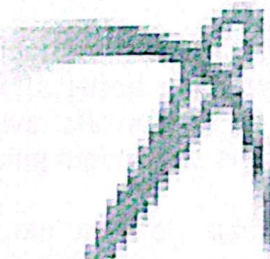


QUARTERLY REPORT

UN-AUDITED

PERIOD ENDED

SEPTEMBER 30, 2024



YOUSAF WEAVING MILLS
LIMITED



YOUSAF WEAVING MILLS LIMITED

A Project of Chakwal Group

7/1 - E-3, Main Boulevard
Gulberg III, Lahore, Pakistan
Tel: +92 42 35757108 & 35717510 - 17
Fax: +92 42 35764036, 35764043 & 35757105
Web: www.yousafweaving.com

DIRECTORS' REPORT TO THE SHAREHOLDERS

The directors of the company are pleased to present their report along with the unaudited condensed interim financial statements for the first quarter ended September 30, 2024.

In the current reporting period, the company achieved a gross profit of Rs. 2.739 million, an increase from Rs. 1.665 million in the same quarter of the previous year. This positive trend indicates our commitment to operational efficiency, despite the ongoing challenges in the economic landscape.

However, we recorded a net loss after tax of Rs. 9.054 million, an improvement from the net loss of Rs. 11.144 million in the comparable period. While sales increased by 38%, the corresponding rise in production costs—up by 37% has constrained the overall impact on our gross profit margins.

We are encouraged to report a reduction in operating costs by 11% compared to the previous period, achieved through targeted cost-saving measures implemented by management. These initiatives have allowed us to mitigate losses, even as we navigate external pressures from rising input costs and energy expenses.


Despite facing challenges outside our control, such as elevated input prices and fluctuating energy costs, we recognize a slight improvement in the broader economic environment. The government's efforts to stabilize exchange rates and reduce interest rates are commendable. We believe that further measures to lower energy costs for the industrial sector will be crucial for sustaining long-term viability and competitiveness.

We extend our sincere gratitude to you, our esteemed shareholders, for your continued confidence in the company. Additionally, we would like to express our deep appreciation to all employees for their hard work, loyalty, and dedication during these challenging times.

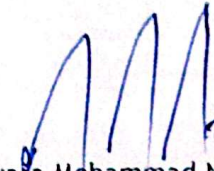
For and on behalf of the Board

Lahore

October 30, 2024


Alia Khanum

Director


Khawaja Mohammad Nadeem

CEO



Mill Address: 49-Km, Multan Road, Bhai Pheru. Tel: +92 49 3540053-4, 0306-5450166

YOUSAF WEAVING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

Note	September 30, 2024 (Un-audited) Rupees	June 30, 2024 (Audited) Rupees
CAPITAL AND LIABILITIES		
Share Capital and Reserves		
Authorized share capital 140,000,000 (2024: 140,000,000) ordinary shares of Rs. 10 each	1,400,000,000	1,400,000,000
Issued, subscribed and paid up share capital	1,360,000,000	1,360,000,000
Loan from directors	61,923,532	48,652,264
Accumulated loss	(1,550,742,267)	(1,541,662,149)
Surplus on revaluation of land	631,523,327	631,523,327
	502,704,592	498,513,442
Non Current Liabilities		
Long term loan	-	-
Lease liabilities	34,260,833	36,213,645
Deferred liabilities	18,048,200	16,761,990
	52,309,033	52,975,635
Current Liabilities		
Trade and other payables	534,302,094	531,195,096
Unclaimed dividend	3,247,016	3,247,016
Accrued mark up	131,279,786	131,716,920
Short term borrowings	612,064,679	611,645,479
Current portion of long term loan	35,930,485	39,523,562
Current portion of lease liabilities	8,381,085	8,806,523
Provision for taxation	47,273,519	45,841,895
	1,372,478,664	1,371,976,491
Contingencies and Commitments	5	-
	1,927,492,289	1,923,465,568
ASSETS		
Non Current Assets		
Property, plant and equipment	1,100,299,985	1,108,252,054
Right-of-use assets	54,872,290	56,082,708
Intangible assets	90,550	95,317
Long term loans	11,043,050	10,923,050
Long term deposits	51,467,222	51,467,222
	1,217,773,097	1,226,820,351
Current Assets		
Stores and spares	10,357,319	10,628,559
Stock in trade	611,196,478	599,436,908
Trade debts	10,867,811	9,675,823
Loans and advances	25,195,718	23,715,547
Trade deposits and other receivables	5,581,901	5,581,901
Tax refunds due from government	39,445,740	37,983,786
Cash and bank balances	7,074,225	9,622,693
	709,719,192	696,645,217
	1,927,492,289	1,923,465,568

The annexed notes form an integral part of these condensed interim financial information (Unaudited).

CHIEF EXECUTIVE OFFICER

دائري
DIRECTOR

CHIEF FINANCIAL OFFICER




YOUSAF WEAVING MILLS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended	
	September 30, 2024	September 30, 2023
	Un-audited Rupees	Un-audited Rupees
Sales - net	114,529,901	83,050,810
Cost of sales	<u>(111,766,438)</u>	<u>(81,385,457)</u>
Gross profit	2,763,463	1,665,353
Distribution cost	<u>(1,346,050)</u>	<u>(1,494,540)</u>
Administrative expenses	<u>(8,359,112)</u>	<u>(9,357,482)</u>
	<u>(9,705,162)</u>	<u>(10,852,022)</u>
Operating loss	(6,941,699)	(9,186,669)
Finance cost	<u>(706,795)</u>	<u>(919,323)</u>
Other operating income	<u>-</u>	<u>-</u>
Loss before taxation	(7,648,494)	(10,105,992)
Taxation	(1,431,624)	(1,038,135)
Loss for the period	<u>(9,080,118)</u>	<u>(11,144,127)</u>
Loss per share - basic & diluted	(0.07)	(0.08)

The annexed notes form an integral part of these condensed interim financial information (Unaudited).


 CHIEF EXECUTIVE OFFICER


 DIRECTOR


 CHIEF FINANCIAL OFFICER



YOUSAF WEAVING MILLS LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended	
	September 30, 2024	September 30, 2023
	Rupees	Rupees
Loss for the period	(9,080,118)	(11,144,127)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	<u>(9,080,118)</u>	<u>(11,144,127)</u>

The annexed notes form an integral part of these condensed interim financial information (Unaudited).


 CHIEF EXECUTIVE OFFICER


 DIRECTOR

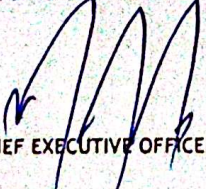

 CHIEF FINANCIAL OFFICER

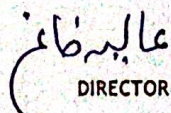


YOUSAF WEAVING MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended	
	September 30, 2024	September 30, 2023
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(7,648,494)	(10,105,992)
Adjustments for:		
- Depreciation	9,240,487	9,351,706
- Amortization of intangible assets	4,766	5,957
- Provision for gratuity	1,286,210	1,285,127
- Finance cost	706,795	919,323
Operating profit before working capital changes	3,589,764	1,456,121
(Increase) / Decrease in current assets:		
- Stores and spares	271,240	(665,839)
- Stock in trade	(11,759,570)	31,596,953
- Trade debts	(1,191,988)	(2,498,076)
- Loan and advances	(1,480,171)	(2,473,412)
- Tax refundable due from government	(1,402,521)	(2,211,812)
Increase / (Decrease) in current liabilities:		
- Trade and other payables	3,106,998	(24,153,954)
	(12,456,012)	(406,140)
CASH (USED IN) / GENERATED FROM OPERATIONS	(8,866,248)	1,049,981
Finance cost paid	(1,055,252)	(1,106,855)
Gratuity paid	-	(3,971,937)
Income tax paid	(59,432)	(2,016)
Net cash used in operating activities	(9,980,932)	(4,030,827)
CASH FLOWS FROM INVESTING ACTIVITIES		
Long term loans to employees	(120,000)	(103,800)
Net cash used in investing activities	(198,000)	(103,800)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loans	9,678,191	6,582,923
Short term borrowings - net	419,200	(2,495,680)
Repayment of lease liabilities	(2,466,927)	(2,413,260)
Net cash generated from financing activities	7,630,464	1,673,983
Net decrease in cash and cash equivalents	(2,548,468)	(2,460,644)
Cash and cash equivalents at the beginning of the period	9,622,693	4,712,183
Cash and cash equivalents at the end of the period	7,074,225	2,251,539

The annexed notes form an integral part of these condensed interim financial information (Unaudited).


CHIEF EXECUTIVE OFFICER


DIRECTOR

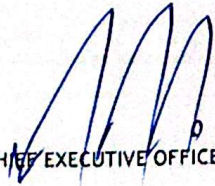

CHIEF FINANCIAL OFFICER

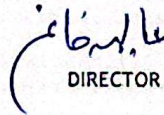


YOUSAF WEAVING MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Particulars	Issued, Subscribed and Paid up Share Capital	Accumulated Loss	Loan from Directors	Revaluation Surplus	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at July 1, 2023	1,360,000,000	(1,493,426,979)	14,476,264	385,563,327	266,612,612
Net loss for the period	-	(11,144,127)	10,176,000	-	(968,127)
Balance as at September 30, 2023	1,360,000,000	(1,504,571,106)	24,652,264	385,563,327	265,644,485
Balance as at July 1, 2024	1,360,000,000	(1,541,662,149)	48,652,264	631,523,327	498,513,442
Net loss for the period	-	(9,080,118)	13,271,268	-	4,191,150
Balance as at September 30, 2024	1,360,000,000	(1,550,742,267)	61,923,532	631,523,327	502,704,592

The annexed notes form an integral part of these condensed interim financial information (Unaudited).


 CHIEF EXECUTIVE OFFICER


 DIRECTOR


 CHIEF FINANCIAL OFFICER



YOUSAF WEAVING MILLS LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Note 1
The Company and Its Operations

Yousaf Weaving Mills Limited was incorporated on January 17, 1988 as a public limited company in Pakistan under the Companies Ordinance, 1984 and is quoted on Pakistan Stock Exchange. The Company is engaged in the business of textile weaving, spinning, sale of processed fabric and home textile products. The registered office of the Company is situated at 7/1-E-3, Main Boulevard Gulberg III, Lahore.

Note 2
Basis of Preparation

- 2.1 These condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standard (IFRS) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.
- 2.2 The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 30 June, 2024.
- 2.3 This condensed interim financial information is presented in Pak rupees, which is the Company's functional and presentational currency. The financial statements have been prepared under the historical cost convention. Figures have been rounded off to the nearest thousand rupee, unless stated otherwise.

Note 3
Significant Accounting Policies

The accounting policies and methods of computation of the interim financial information are the same as those followed in the preparation of annual financial information for the preceding year ended June 30, 2024.

Note 4
Accounting Estimates and Judgments

The accounting estimates and associated assumptions used in preparation of this condensed interim financial information are consistent with those applied in the preparation of annual financial statement of the Company Limited for the year ended June 30, 2024.

Note 5
Contingencies and Commitments

There is no other significant change in the contingencies and commitments as reported in the last published audited financial statements for the year ended June 30, 2024.

Note 6
Property, Plant and Equipment

	Quarter Ended Sep 30, 2024 (Un-audited) Rupees	Year Ended June 30, 2024 (Audited) Rupees
Operating fixed assets	1,100,299,985	1,108,252,054
Opening written down value	1,108,252,054	896,649,227
Addition during the period / year (at cost)	78,000	239,800
Revaluation adjustment	-	245,960,000
Disposal during the period / year (written down value)	-	(104,701)
	1,108,330,054	1,142,744,326
Depreciation charge for the period / year	(8,030,069)	(34,492,272)
Closing written down value	1,100,299,985	1,108,252,054

Note 7
Transactions with Related Parties

The related parties and associated undertakings comprise related group companies, associated companies, directors and key management personnel. Transactions with related parties and associated undertakings, other than remuneration and benefits to key management personnel under the term of their employment are as follows:

	Quarter Ended	
	Sep 30, 2024 (Un-audited) Rs. '000'	Sep 30, 2023 (Un-audited) Rs. '000'
Significant transaction with related parties are as follows:		
- Loan term loan received from directors	13,271	10,176
- Short term loan received/(paid) from / to directors - net	419	(2,496)

Note 8
Segment Information

8.1 For management purposes, the activities of the Company are organized into two operating segment:

Weaving:	Production of grey and processed cloth.
Spinning:	Production of different qualities of yarn using natural and artificial fibers.

The Company operates in the said reportable operating segments bases on the nature of products, risks and returns, organizational and management structure and internal financial reporting systems. Accordingly, the figures reported in these condensed financial statements related to the Company's reportable segment.

Information regarding the Company's reportable segment for the Quarter ended September 30, 2024 are as follows:

8.2 Segment revenues and results

There were no transactions with key management personnel other than undertaken as per terms of their employment.

For the Quarter Ended September 30, 2024 (Un-audited)			
	Weaving Segment Rupees	Spinning Segment Rupees	Total Rupees
Sales - net	114,529,901	-	114,529,901
Cost of sales	(110,794,747)	(971,691)	(111,766,438)
Gross profit / (loss)	3,735,154	(971,691)	2,763,463
Distribution cost	(1,346,050)	-	(1,346,050)
Administrative expenses	(8,353,626)	(5,486)	(8,359,112)
	(9,699,676)	(5,486)	(9,705,162)
Operating loss	(5,964,522)	(977,177)	(6,941,699)
Finance cost	(706,795)	-	(706,795)
Other operating income	-	-	-
Loss before taxation	(6,671,317)	(977,177)	(7,648,494)
Taxation	(1,431,624)	-	(1,431,624)
Loss after taxation	(8,102,941)	(977,177)	(9,080,118)

For the Quarter Ended September 30, 2023 (Un-audited)			
	Weaving Segment Rupees	Spinning Segment Rupees	Total Rupees
Sales - net	83,050,810	-	83,050,810
Cost of sales	(80,342,831)	(1,042,626)	(81,385,457)
Gross profit / (loss)	2,707,979	(1,042,626)	1,665,353
Distribution cost	(1,494,540)	-	(1,494,540)
Administrative expenses	(9,350,780)	(6,702)	(9,357,482)
	(10,845,320)	(6,702)	(10,852,022)
Operating loss	(8,137,341)	(1,049,328)	(9,186,669)
Finance cost	(919,323)	-	(919,323)
Other operating income	-	-	-
Loss before taxation	(9,056,664)	(1,049,328)	(10,105,992)
Taxation	(1,038,135)	-	(1,038,135)
Loss after taxation	(10,094,799)	(1,049,328)	(11,144,127)

Note 8 - Segment Information ... Contd.

8.3 Segment assets and liabilities

As at September 30, 2024 (Un-audited)			
	Weaving Segment	Spinning Segment	Total
	Rupees	Rupees	Rupees
Segment assets for reportable segments	1,675,614,122	212,432,428	1,888,046,550
Unallocated assets			39,445,739
Total assets as per balance sheet			<u>1,927,492,289</u>
Segment liabilities for reportable segments	990,002,704	229,574,713	1,219,577,417
Unallocated liabilities			205,210,280
Total liabilities as per balance sheet			<u>1,424,787,697</u>
As at June 30, 2024 (Audited)			
	Weaving Segment	Spinning Segment	Total
	Rupees	Rupees	Rupees
Segment assets for reportable segments	1,672,072,177	213,409,605	1,885,481,782
Unallocated assets			37,983,786
Total assets as per balance sheet			<u>1,923,465,568</u>
Segment liabilities for reportable segments	978,746,689	229,574,713	1,208,321,402
Unallocated liabilities			216,630,724
Total liabilities as per balance sheet			<u>1,424,952,126</u>

Note 9

Financial Risk Management

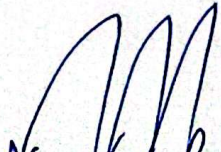
The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual published financial statements of the Company for the year ended June 30, 2024.

Note 10

General

10.1 This interim financial information is authorized for issue on October 30, 2024 by the Board of Directors of the Company.

10.2 Corresponding figures have been re-arranged wherever necessary to facilitate comparison. No material rearrangement has been made during the period.


CHIEF EXECUTIVE OFFICER


عالبه خان
DIRECTOR


CHIEF FINANCIAL OFFICER

