



First Quarter Ended 30<sup>th</sup> Sept 2024

# QUARTERLY REPORT (UN-AUDITED)

2024

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# Corporate Information

## Board of Directors

Mr. Muhammad Aslam Parekh	Chairman
Mr. Abdul Kadir Adam	Chief Executive
Mr. Mohammad Yasin Siddik	Executive Director
Ms. Naila Hasan	Independent Director
Mr. Mohammad Raziuddin Monem	Independent Director
Ms. Lubna Asif Balagamwala	Non-Executive Director
Mr. Tanzeel Abdul Sattar (NIT Nominee)	Non-Executive Director

## Company Secretary

Mr. Hammad Ullah Khan

## Managing Director

Mr. Zaid Siddik

## Technical Director

Mr. Ashraf Aziz

## Chief Financial Officer

Ms. Shenila Parekh

## Legal Advisor

Farooq Rashid Advocate

## Auditors

Rahman Sarfaraz Rahim

Iqbal Rafiq Chartered Accountants

## Registered and Corporate Office

1st floor, Haji Adam Chambers, Altaf Hussain Road,

New Challi, Karachi.

Phone: 0213 -2400405-8

Email: premhead@premiumtextile.com

## Mill

Plot 58,60,61 &76,77,78 Main Super Highway,

Nooriabad, Distt. Dadu ( Sindh), Pakistan.

Phone : (025) 4007463-9

## Share Registrar

FD Registrar Services (SMC-Pvt) Ltd. 17th floor,

Saima Trade Tower A II. Chundrigar Road,

Karachi Phone:0213-2271905-6

fdregistrar@yahoo.com

## Bankers

Bank Al- Habib limited

Bank Al- Falah limited

Meezan Bank Limited

Habib Bank Limited

Habib Metropolitan Bank

Askari Bank

## Audit Committee

Ms. Naila Hasan Chairperson

Mr. Mohammad Raziuddin Monem Member

Ms. Lubna Asif Balagamwala Member

## Human Resources & Remuneration Committee

Mr. Mohammad Raziuddin Monem Chairman

Ms. Naila Hasan Member

Ms. Lubna Asif Balagamwala Member

## Website

[www.premiumtextile.com](http://www.premiumtextile.com)

## DIRECTORS REPORT TO THE MEMBERS

Dear Shareholders,

Assalam-o-Alaikum waRahmatullahi waBarakatohu.

The Board of Directors are pleased to present the Unaudited Financial Statements of Premium Textile Mills Limited for the First quarter ended September 30, 2024.

### FINANCIAL PERFORMANCE

Particulars	Sept -2024		Sept- 2023	
	Amount in million	%	Amount in million	%
Sales-net	7,828.622		6,753.179	
Gross Profit	1121.111	14.32 %	1,040.424	15.41%
Administrative expenses	(136.620)	1.75%	(135.294)	2.00%
Distribution Cost	(111.681)	1.42%	(100.361)	1.49%
Finance Cost	(663.256)	8.47%	(727.824)	10.78%
Profit before taxation & Levies	285.480	3.65%	123.545	1.83%
<b>Profit after taxation</b>	<b>101.088</b>	<b>1.29%</b>	<b>24.382</b>	<b>0.36%</b>

During the period under review the company's net turnover increased from Rs.6.753 billion to Rs.7.829 billion due to increase in average selling prices. The gross profit as a percentage of sales reduced to 14.32% as compared to 15.41% in the corresponding period. The Finance cost during the period reduced from Rs.727.824 million to Rs. 663.256 billion in the same period last year.

During the year the overall sales volume remained the same while prices of yarn have increased as compared to corresponding period last year. The sales of socks have also increased in terms of volume and price.

Due to our stringent policies the administrative expenses & distribution expenses have shown a marginal increase.

The gross margins have reduced due to increase in conversion costs (increase in gas tariff rates from Rs.1,823 per mmbtu to Rs. 3,147 per mmbtu+ RLNG) as compared to the previous period.

The finance costs have reduced during the period due to reduction in kibar rates by SBP &, lower markup rate for export refinance scheme. The company therefore booked a net profit after tax of Rs.101.089 million in Sept 2024.

## **BRIEF OVERVIEW**

During the last year, we have imported textile machinery for bringing innovation and technological improvements to increase the production and reduce the cost of production. This change that is economies achieved is expected to become evident in the months to come.

Further, since Kibor rates have dropped by 4.5% recently making running finance cheaper we have obtained inventories for the next six months at a lower working capital rate. We expect that interest rates will fall further during the year making it possible to get both long term and short-term finance at lower rates for enhancing production and profitability.

Drought conditions have severely affected the crops in Sindh and Punjab due to which we were dependant on cotton imports as well. The cotton season has started and we have managed to procure cotton @18,000 to 18,500 per maund resulting in lower cost as compared to last year. Also due to withdrawal of zero rating on local supplies EFS we have made a shift to imports to the extent of 50% for the quarter.

Further, we have taken meaningful steps to overcome challenges and capitalizing on opportunities that came our way in the normal course of business to achieve profitability in the current quarter.

## **FUTURE OUTLOOK**

My observations and comments for the coming months are optimistic and positive as I see a decreasing markup environment and the second positive factor is that by the end of 2024 another 3 megawatts of Solar power will be added to our capacity taking it up to 12 MW which should Insha'Allah reduce our weighted average energy cost.

The new cotton season has also commenced and prices are hovering near the 18000-19000 range which is reasonable and lower than put cotton cost for the foregoing period.

The only negative is the discontinuation of the EFS facility on local yarns and exemption of upfront payment of Sales tax and Income tax for imported which is increasing the turnaround cycle for payments.

## COMPOSITION OF THE BOARD

The total number of Directors are 7 as follows:

Male

Female

The composition of the Board is as follows:

<b>Independent Directors</b>	Mr Mohammad Raziuddin Monem Ms Naila Hasan (Female)
<b>Non – Executive Directors</b>	Mr Mohmammad Aslam Parekh Ms Lubna Asif Balagamwala (Female) Mr Tanzeel Sattar
<b>Executive Directors</b>	Mr Abdul Kadir Adam Mr Mohammad Yasin Siddik

Further, there is no change in the remuneration policy of non-executive directors as disclosed in notice of the AGM in the annual report 2024.

The Board committees comprise of

Audit Committee

Human Resource and Remuneration Committee

The members are

### **Audit Committee**

Ms Naila Hasan - Chairperson

Mr Mohammad Raziuddin Monem - Member

Ms Lubna Asif Balagamwala - Member

### **Human Resource and Remuneration Committee**

Mr Mohammad Raziuddin Monem - Chairman

Ms Naila Hasan - Member

Ms. Lubna Asif Balagamwalla -Member

## Acknowledgement

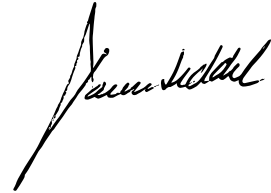
We would like to acknowledge the hard work, loyalty, contribution and devotion of our staff and workers. We would also like to express our thanks to our customers for the trust shown in our products and the bankers for their continued support of the company. We are also grateful to our shareholders for their confidence in the Management team.

### FOR AND ON BEHALF OF BOARD OF DIRECTORS



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**Mr. Abdul Kadir Adam**  
Chief Executive



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**Mr. M. Yasin Siddik**  
Executive Director

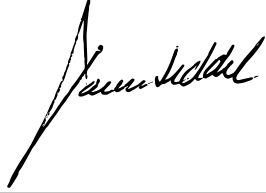
**Date: October 21<sup>th</sup>, 2024**

2. انسانی وسائل اور معاوضہ کمیٹی
- جناب محمد رضی الدین موہیم (چیئر مین)
- محترمہ نائلہ حسن (رکن)
- محترمہ لبنی عاصف بالا گام والا (رکن)

### اعتراف

ہم اپنے ملازمین اور ورکرز کی محنت، وفاداری، تعاون اور لگن کو سراہتے ہیں۔ ہم اپنے صارفین کا بھی شکریہ ادا کرتے ہیں جنہوں نے ہماری مصنوعات پر اعتماد ظاہر کیا اور بینکوں کا بھی شکریہ جو کمپنی کی مستقل حمایت کرتے ہیں۔ ہم اپنے شیئر ہولڈرز کے بھی مشکور ہیں جنہوں نے مینجمنٹ ٹیم پر اعتماد کیا۔

بورڈ آف ڈائریکٹرز کی جانب سے



ایگزیکٹو ڈائریکٹر

جناب محمد یاسین صدیق



چیف ایگزیکٹو آفیسر

جناب عبدالقادر آدم

تاریخ: 21 اکتوبر، 2024



ہماری صلاحیت میں شامل ہو جائے گی، جو کہ انشاء اللہ ہماری اوسط وزنی توانائی کی لاگت کو کم کر دے گی۔

## بورڈ کی تشکیل

ڈائریکٹرز کی مجموعی تعداد 7 ہے، جس کی تفصیل درج ذیل ہے:

- مرد: 5

- خواتین: 2

## بورڈ کی تشکیل

آزاد ڈائریکٹرز	جناب محمد رضی الدین مومینم
آزاد ڈائریکٹرز	محترمہ نائلہ حسن (خاتون)
نان ایگزیکٹو ڈائریکٹرز	جناب محمد اسلم پریک
نان ایگزیکٹو ڈائریکٹرز	محترمہ لبنی آصف بالاگام والا (خاتون)
نان ایگزیکٹو ڈائریکٹرز	جناب تنزیل عبدالستار
ایگزیکٹو ڈائریکٹرز	جناب عبدالقادر آدم
ایگزیکٹو ڈائریکٹرز	جناب محمد یاسین صدیق

غیر ایگزیکٹو ڈائریکٹرز کی معاوضہ پالیسی میں کوئی تبدیلی نہیں ہوئی ہے، جیسا کہ سالانہ رپورٹ 2024 میں AGM کے نوٹس میں بیان کیا گیا ہے۔

## بورڈ کمیٹیاں

1. آڈٹ کمیٹی

- محترمہ نائلہ حسن (چیئر پرسن)

- جناب محمد رضی الدین مومینم (رکن)

- محترمہ لبنی عاصف بالاگام والا (رکن)

ہمارے سخت پالیسیوں کے سبب انتظامی اور ترسیلی اخراجات میں معمولی اضافہ ہوا ہے۔

مجموعی مارجن میں کمی ہوئی ہے جو کہ تبدیلی کی لاگت (گیس ٹیرف کی شرح 1,823 روپے فی mmbtu سے 3,147 روپے فی RLNG+mmbtu) میں اضافے کی وجہ سے ہوئی ہے۔

مالیاتی اخراجات میں کمی اس عرصے میں SBP کی جانب سے KIBOR کی شرح میں کمی اور برآمدی ریفرنانس اسکیم پر کم شرح سود کی وجہ سے ہوئی۔ چنانچہ، کمپنی نے ستمبر 2024 میں ٹیکس کے بعد 101.089 ملین روپے کا خالص منافع درج کیا۔

### مختصر جائزہ

گزشتہ سال کے دوران ہم نے ٹیکسٹائل مشینری درآمد کی ہے تاکہ پیداواری صلاحیت میں اضافہ اور پیداواری لاگت میں کمی لائی جاسکے۔ اس تبدیلی کے ذریعے حاصل کی جانے والی معاشی فوائد آئندہ مہینوں میں واضح ہوں گے۔

مزید برآں، KIBOR کی شرح حال ہی میں 4.5% کم ہو جانے سے ہم نے آئندہ چھ مہینوں کے لئے ورکنگ کیپیٹل اسٹاکس کم شرح پر حاصل کیے ہیں۔ ہمیں امید ہے کہ شرح سود سال کے دوران مزید کم ہوگی، جس سے طویل اور مختصر مدت کی فنانسنگ کو بڑھانے اور منافع میں اضافہ ممکن ہو جائے گا۔

خشک سالی کی صورتحال نے سندھ اور پنجاب میں فصلوں کو شدید متاثر کیا ہے، جس کی وجہ سے ہمیں کپاس کی درآمدات پر بھی انحصار کرنا پڑا۔ کپاس کا موسم شروع ہو چکا ہے اور ہم نے 18,000 سے 18,500 روپے فی منڈ کی قیمت پر کپاس حاصل کر لی ہے، جو کہ گزشتہ سال کی قیمت کے مقابلے میں کم ہے۔ مزید برآں، مقامی فراہمی پر صفر ٹیننگ کے خاتمے کے بعد ہم نے برآمدات پر 50% حد تک منتقل کیا ہے۔

### مستقبل کا منظر نامہ

میرے مشاہدات اور تبصرے آنے والے مہینوں کے لئے پر امید اور مثبت ہیں، جیسا کہ میں دیکھ رہا ہوں کہ شرح سود میں کمی ہو رہی ہے اور دوسرا مثبت عنصر یہ ہے کہ سال کے آخر تک مزید 3 میگا واٹ سولر پاور

## ڈائریکٹرز رپورٹ

ڈائریکٹرز کی رپورٹ برائے ممبران

محترم شیئر ہولڈرز،

السلام علیکم ورحمۃ اللہ وبرکاتہ،

ڈائریکٹرز کی بورڈ کو یہ خوشی ہے کہ وہ پہلی سہ ماہی، جو 30 ستمبر 2024 کو اختتام پذیر ہوئی، کے لئے پریمیم ٹیکسٹائل ملز لمیٹڈ کے غیر آڈیٹ شدہ مالیاتی بیانات پیش کریں۔

مالیاتی		مارچ 2023		مارچ 2024	
	رقم (ملین)	%	رقم (ملین)	%	
سیلز نیٹ	6,753.179		7,828.622		
کل منافع	1,040.424	15.41%	1,121.111	14.32 %	
انتظامی اخراجات	(135.294)	2.00%	(136.620)	1.75%	
تقسیم کے اخراجات	(100.361)	1.49%	(111.681)	1.42%	
مالیاتی لاگت	(727.824)	10.78%	(663.256)	8.47%	
(نقصان) / منافع ٹیکس سے پہلے	123.545	1.83%	285.480	3.65%	
(نقصان) / منافع ٹیکس کے بعد	24.382	0.36%	101.088	1.29%	

جائزہ کے دوران، کمپنی کی خالص فروخت 6.753 ارب روپے سے بڑھ کر 7.829 ارب روپے ہو گئی جس کی وجہ اوسط فروخت قیمتوں میں اضافہ ہے۔ مجموعی منافع کی شرح %15.41 کے مقابلے میں %14.32 ہو گئی۔ اس عرصے میں مالیاتی اخراجات میں 727.824 ملین سے کم ہو کر 663.256 ملین ہو گئے۔

اس دوران، مجموعی فروخت کا حجم وہی رہا جبکہ یارن کی قیمتیں پچھلے سال کے مقابلے میں بڑھیں۔ موزوں کی فروخت میں بھی حجم اور قیمت دونوں میں اضافہ ہوا ہے۔

# Premium Textile Mills Limited

## Statement of Financial Position

As at September 30, 2024

	30 September 2024	30 June 2024
	—————Rupees—————	
<b>ASSETS</b>		
<b>Non- current assets</b>		
Property, plant and equipment	14,528,580,138	15,031,159,104
Long term advances and deposits	3,770,559	4,247,719
	<u>14,532,350,697</u>	<u>15,035,406,823</u>
<b>Current assets</b>		
Stores and spares	646,267,374	726,402,673
Stock in trade	7,155,518,828	6,419,117,631
Trade debts - net	7,172,388,231	7,275,865,808
Tax refunds due from Government	401,042,538	363,458,252
Advances, deposits and other receivables	249,395,944	255,917,079
Cash and bank balances	174,876,096	463,588,885
	<u>15,799,489,011</u>	<u>15,504,350,328</u>
<b>Total assets</b>	<u><u>30,331,839,708</u></u>	<u><u>30,539,757,151</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
<i>Authorized capital</i>		
7,000,000 (2023: 7,000,000) ordinary shares of Rs. 10/- each	<u>70,000,000</u>	<u>70,000,000</u>
Issued, subscribed and paid-up capital	61,630,000	61,630,000
<i>Capital reserve</i>		
Surplus on revaluation of plant and electrical instruments	1,117,271,377	1,145,294,299
<i>Revenue reserve</i>		
Unappropriated profits	<u>7,413,918,746</u>	<u>7,284,806,826</u>
<b>Total equity</b>	<u>8,592,820,123</u>	<u>8,491,731,125</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long term financing - secured	<u>6,915,992,832</u>	<u>7,286,238,600</u>
Deferred liabilities	<u>1,675,932,350</u>	<u>1,667,913,207</u>
	<u>8,591,925,182</u>	<u>8,954,151,807</u>
<b>Current liabilities</b>		
Trade and other payables	<u>1,644,351,237</u>	<u>2,259,553,858</u>
Unclaimed dividend	<u>10,443,087</u>	<u>10,448,093</u>
Accrued markup	<u>611,721,146</u>	<u>512,826,194</u>
Short term borrowings - secured	<u>9,635,317,737</u>	<u>9,079,025,121</u>
Current maturity of government grant	<u>192,068,879</u>	<u>192,068,879</u>
Current maturity of Gas Infrastructure Development Cess	<u>101,122,978</u>	<u>101,122,978</u>
Current maturity of long term financing	<u>952,069,339</u>	<u>938,829,096</u>
	<u>13,147,094,403</u>	<u>13,093,874,219</u>
<b>Contingencies and commitments</b>		
<b>Total equity and liabilities</b>	<u><u>30,331,839,708</u></u>	<u><u>30,539,757,151</u></u>

The annexed notes form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

## Premium Textile Mills Limited

### Statement of Profit or Loss

For the first quarter ended September 30, 2024

	July-September 2024	July-September 2023
	————— Rupees —————	
Sales - net	7,828,621,637	6,753,179,078
Cost of sales	<u>(6,707,510,087)</u>	<u>(5,712,754,729)</u>
<b>Gross profit</b>	<b>1,121,111,550</b>	<b>1,040,424,349</b>
Administrative expenses	<u>(136,620,497)</u>	<u>(135,293,659)</u>
Distribution costs	<u>(111,680,530)</u>	<u>(100,360,749)</u>
	<u>(248,301,027)</u>	<u>(235,654,408)</u>
<b>Operating profit</b>	<b>872,810,523</b>	<b>804,769,941</b>
Finance costs	<u>(663,255,969)</u>	<u>(727,824,229)</u>
Other income / (expenses) - net	<u>75,926,340</u>	<u>46,598,994</u>
	<u>(587,329,629)</u>	<u>(681,225,235)</u>
<b>Profit before levies and taxation</b>	<b>285,480,894</b>	<b>123,544,706</b>
Levies	<u>(184,391,896)</u>	<u>(99,162,631)</u>
<b>Profit before taxation</b>	<b>101,088,998</b>	<b>24,382,075</b>
Taxation	-	-
<b>Profit after taxation</b>	<b><u>101,088,998</u></b>	<b><u>24,382,075</u></b>
<b>Earnings per share - basic and diluted</b>	<b><u>16.40</u></b>	<b><u>3.96</u></b>

The annexed notes form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

## Premium Textile Mills Limited

### Statement of Comprehensive Income

For the first quarter ended September 30, 2024

	July-September 2024	July-September 2023
	—————Rupees—————	
Profit after taxation	101,088,998	24,382,075
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>		
Actuarial loss on defined benefit obligation	-	-
Revaluation increase during the period	-	-
<b>Total comprehensive income for the period</b>	<b>101,088,998</b>	<b>24,382,075</b>

The annexed notes form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

## Premium Textile Mills Limited

### Statement of Changes in Equity

For the first quarter ended September 30, 2024

	Issued, subscribed and paid up capital	Revenue reserve	Capital reserve	Total
		Unappropriated profits	Surplus on revaluation of plant and equipment	
Rupees				
<b>Balance as at June 30, 2023</b>	<b>61,630,000</b>	<b>7,795,381,951</b>	<b>1,295,655,749</b>	<b>9,152,667,700</b>
<i>Total comprehensive income for the quarter ended September 30, 2023</i>				
- Profit after taxation	-	24,382,075	-	24,382,075
- Other comprehensive (loss) / income	-	-	-	-
	-	24,382,075	-	24,382,075
Transfer to unappropriated profit on account of incremental depreciation	-	31,638,112	(31,638,112)	-
Revaluation surplus realized on disposal of fixed assets	-	<b>3,045,293</b>	<b>(3,045,293)</b>	-
<b>Balance as at September 30, 2023</b>	<b>61,630,000</b>	<b>7,854,447,431</b>	<b>1,260,972,344</b>	<b>9,177,049,775</b>
<i>Total comprehensive income for Oct'23 - Jun'24</i>				
- Profit after taxation	-	(465,676,765)	-	(465,676,765)
- Other comprehensive (loss) / income	-	(65,566,885)	-	(65,566,885)
	-	(531,243,650)	-	(531,243,650)
Transfer to unappropriated profits on account of incremental depreciation	-	95,616,810	(95,616,810)	-
Revaluation surplus realized on disposal of fixed assets	-	20,061,235	(20,061,235)	-
<i>Transactions with owners</i>				
Final cash dividend paid @ 250% for the year ended June 30, 2023 (2022: 500%)	-	(154,075,000)	-	(154,075,000)
	-	(154,075,000)	-	(154,075,000)
<b>Balance as at June 30, 2024</b>	<b>61,630,000</b>	<b>7,284,806,826</b>	<b>1,145,294,299</b>	<b>8,491,731,125</b>
<i>Total comprehensive income for the quarter ended September 30, 2024</i>				
- Profit after taxation	-	101,088,998	-	101,088,998
- Other comprehensive (loss) / income	-	-	-	-
	-	101,088,998	-	101,088,998
Transfer to unappropriated profit on account of incremental depreciation	-	28,022,922	(28,022,922)	-
Revaluation surplus realized on disposal of fixed assets	-	-	-	-
<b>Balance as at September 30, 2024</b>	<b>61,630,000</b>	<b>7,413,918,746</b>	<b>1,117,271,377</b>	<b>8,592,820,123</b>

The annexed notes form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer


# Premium Textile Mills Limited

## Statement of Cash Flows


For the first quarter ended September 30, 2024

	July-September 2024	July-September 2023
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	285,480,894	123,544,706
<i>Adjustments for non cash and other items:</i>		
- Depreciation	357,346,593	298,453,185
- Amortization of Intangible Assets	-	384,535
- Loss/ (Gain) on disposal of property, plant and equipment	(2,058,141)	(3,584,224)
- Provision for staff retirement benefits	33,722,590	18,458,633
- Unrealized exchange gain-reversal	(1,871,299)	2,289,081
- Finance cost Charged	663,255,969	727,824,229
	<b>1,050,395,712</b>	<b>1,043,825,439</b>
<b>Cash generated from operating activities before working capital changes</b>	<b>1,335,876,606</b>	<b>1,167,370,145</b>
<b>Effect on cash flow due to working capital changes</b>		
<i>(Increase) / decrease in current assets</i>		
- Stores and spares	80,135,299	64,522,359
- Stock in trade	(736,401,197)	968,712,708
- Trade debts	103,477,577	(291,576,008)
- Advances, deposits and other receivables	6,521,135	204,697,149
- Sales tax	(154,451,717)	193,760,787
<i>Increase / (decrease) in current liabilities</i>		
- Trade and other payables	(631,293,483)	168,724,991
	<b>(1,332,012,386)</b>	<b>1,308,841,986</b>
<b>Cash generated from operations</b>	<b>3,864,220</b>	<b>2,476,212,131</b>
- Taxes paid	(40,120,697)	(40,120,697)
- Staff retirement benefits	(25,703,447)	(9,772,230)
- Payment of Workers' Profit Participation Fund	-	(74,440,542)
- Finance cost paid	(564,361,017)	(582,850,977)
- Long term advances and deposits - net	477,160	-
<b>Net cash generated from operating activities</b>	<b>(625,843,781)</b>	<b>1,769,027,685</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
- Acquisition of property, plant and equipment	(222,605,999)	(3,147,960,547)
- Acquisition of Intangible Assets	-	(7,712,290)
- Proceeds from disposal of property, plant and equipment	4,612,000	9,700,000
<b>Net cash used in investing activities</b>	<b>(217,993,999)</b>	<b>(3,145,972,837)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
- Repayment of Long term financing (principal portion)	(357,005,532)	(165,057,559)
- Long term financing obtained	-	1,831,347,831
- Short term borrowings - net	1,573,582,573	1,032,381,785
- Dividend paid	(5,006)	-
<b>Net cash generated from financing activities</b>	<b>1,216,572,035</b>	<b>2,698,672,057</b>
Net (decrease) / increase in cash and cash equivalents	372,734,255	1,321,726,905
Cash and cash equivalents at the beginning of the period	(3,362,380,745)	(5,094,373,138)
Effect of movements in exchange rates on cash held	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>(2,989,646,490)</b>	<b>(3,772,646,233)</b>

The annexed notes form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer



**EARNING PER SHARE (Un-audited)**

For the first quarter ended September 30, 2024

	FIRST QUARTER ENDED	
	30-Sep 2024	30-Sep 2023
	Rupees	Rupees
Net profit after tax for the period	101,088,998	24,382,075
Number of Ordinary shares	6,163,000	6,163,000
Earning per share	<u>Rs. 16.40</u>	<u>Rs. 3.96</u>

**SELECTED EXPLANATORY NOTES TO THE ACCOUNTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024****1) THE COMPANY & ITS OPERATION**

Premium Textile Mills Limited ('the Company') was incorporated in Pakistan on March 03, 1987 as a public listed company under the Companies Ordinance, 1984 (now repealed with the enactment of Companies Act, 2017 on May 30, 2017) and is listed on Pakistan Stock Exchange Limited. The principal activity of the Company is manufacturing and sale of cotton, polyester yarn & Socks of different varieties.

The geographical location and address of company's business units, including plant are as under:

- The registered office of the Company is located at 1st Floor, Haji Adam Chambers, Altaf Hussain Road, New Challi, Karachi.

- The Company's manufacturing plant / mill is located at plot 58, 60, 61 & 76, 77, 78 Main Super Highway, Nooriabad, District Dadu (Sindh), Pakistan.

**2) BASIS OF PREPARATION**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for Financial reporting. The accounting and reporting standards as applicable in Pakistan for financial reporting comprise of:

International Accounting Standard (IAS), Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017: and

Provisions of and directives issued under the Companies Act, 2017

3) These accounts are unaudited and are being submitted to shareholders in accordance with the requirements of Section 237 of the Companies Act, 2017.

**4) RELATED PARTY TRANSACTION AND BALANCES**

Related parties comprise of associated companies, key management personnel of the Company (including directors) and their close family members. Transactions entered into and balances held, with related parties during the period, are as follows:

	Jul-Sep 2024	Jul-Sep 2023
	Rupees	Rupees
<b><u>Pinnacle Fibre (Pvt) Ltd.</u></b>		
<b><u>Shareholding</u></b> : 0 % Shareholding		
<b><u>Relationship</u></b> : Common directorship of Mr.Abdul Kadir Adam & Mr.M.Asiam Parekh		
Purchase of goods during the period	<u>413,475,485</u>	<u>231,200,395</u>
Outstanding balance due as at Sept 30,	<u>19,739,894</u>	<u>7,219,622</u>

**5) AUTHORISATION FOR ISSUE**

These accounts have been authorised for issue on 29-October-2024 by the Board of Directors of the Company.

6) Figures have been rounded off to the nearest rupee.

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Financial Officer

# UNDER POSTAL CERTIFICATE

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premhead@premiumtextile.com  
www.premiumtextile.com



**Pertaining to the Cover:**

**“The cover of our annual financial report illustrates our 'Path to Net Zero' vision at Premium Textiles. We are dedicated to sustainability through solar power, urban forestation, and minimizing textile waste. Discover our drive to lead in innovation and environmental responsibility”.**

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