



COLONY
TEXTILE MILLS

L I M I T E D

**CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED
DECEMBER 31, 2024
(UN-AUDITED)**



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COMPANY INFORMATION

Board Of Directors

Mr. M. Atta Ullah Khan	(Chairman)
Mr. Fareed Mughis Sheikh	(Chief Executive Officer)
Mr. Muhammad Tariq	
Mr. Muhammad Shahzad Jamil	
Syed Aftab Hussain Naqvi	
Mr. Abdul Hakeem Khan Qasuria	
Mrs. Amna Anwar	

Board Committees

Audit Committee

Mr. Abdul Hakeem Khan Qasuria	(Chairman)
Mrs. Amna Anwar	
Mr. Muhammad Shahzad Jamil	

HR & Remuneration Committee

Syed Aftab Hussain Naqvi	(Chairman)
Mr. Abdul Hamkeem Khan Qasuria	
Mr. Muhammad Shahzad Jamil	

Other Management Committees

Executive Committee

Mr. Fareed Mughis Sheikh	(Chairman)
Mr. Muhammad Tariq	
Mr. Muhammad Shahzad Jamil	

Technical Committee

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

Social Compliance & Human Resource Committees

Mr. Fareed Mughis Sheikh	(Chairman)
Syed Aftab Hussain Naqvi	
Mr. Atta Mohyuddin Khan	

Chief Financial Officer

Mr. Atta Mohyuddin Khan

Company Secretary

Mr. Muhammad Abid

Auditors

Ilyas Saeed & Co.
Chartered Accountants

Legal Advisor

BNR
Advocates and Corporate Counsel

Tax Advisor

Riaz Ahmad & Company
Chartered Accountants

Registered Address

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

Bank Islami 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
Bank Makramah Limited

DIRECTORS' REVIEW

Dear Members,

The directors of the company are pleased to present the interim financial statements for the half-year ended December 31, 2024, duly reviewed by the statutory auditors.

The turnover of the company for the first half of the year has decreased from Rs. 10,258 million to Rs. 7,201 million in comparison with the corresponding period of the previous year. The gross loss for the period is Rs. 229 million (2023: gross loss Rs. 131 million), and the net loss for the period is Rs. 1,190 million (2023: Rs. 1,004 million). Loss per share for the period is Rs. 2.39, as compared with a loss per share of Rs. 1.15 for the same period of last year.

High energy costs, expensive raw materials due to a failed cotton crop, heavy taxation, and delayed or partial sales tax refunds continue to present significant challenges for our textile industry. While the policy rate has been reduced to 12%, it remains insufficient and comes too late, leaving companies unable to maintain a competitive edge in both the local and export markets.

The escalating cost of manufacturing, compounded by inconsistent tax policies, has led to an unprecedented volume of yarns and fabrics being dumped into the domestic market. This has resulted in severe financial losses and widespread closures, creating a full-scale crisis within the industry.

In light of the numerous ongoing challenges and substantial losses, the company has made the difficult decision to shut down its Weaving Division, effective January 31, 2025. However, management is exploring various sustainable options for this division and is considering the possibility of running the unit in parts or as a whole, if a viable opportunity arises.

The company has received requests from its executives and staff members (who do not fall under the definition of worker and workman) to stop the provident fund deduction from their salaries and instead add the employer's contribution into their salaries to address inflationary pressures and challenging living conditions. The Board has reviewed these requests, settled all outstanding members, and dissolved the Provident Fund Trust. The gratuity scheme for workers and workmen remains operative within the organization.

The Board is pleased with the dedication and efforts of the management, staff, and workers during these challenging times.

For and on behalf of the board



Abdul Hakeem Khan Qasuria
Director



Fareed Mughis Sheikh
Chief Executive Officer

Lahore
March 01, 2025

**Independent Auditor's Review Report
To the members of Colony Textile Mills Limited
Report on Review of Interim Financial Statements**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Colony Textile Mills Limited ("the company")** as at 31 December 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended 31 December 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended 31 December 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is **Bushra Sana**.

Dated: 01 March 2025
Lahore
UDIN No.: RR202410278sCbJn4SUG



Ilyas Saeed & Co.
Chartered Accountants

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31 DECEMBER 2024

	Note	Un-audited 31-Dec-24 (Rupees in '000')	Audited 30-Jun-24 (Rupees in '000')
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital			
530,000,000 (30 June 2024: 530,000,000)			
ordinary shares of Rs. 10 each		5,300,000	5,300,000
Issued, subscribed and paid up capital		4,980,100	4,980,100
Reserve arising on amalgamation		3,156,388	3,156,388
Revaluation surplus on property, plant and equipment		19,594	19,594
Director's loan	6	120,000	120,000
General reserves		4,702	4,702
Unappropriated profit		(2,121,199)	(931,689)
Surplus on remeasurement of investments		950	819
		6,160,535	7,349,914
Non Current Liabilities			
Long term financing	7	5,933,635	6,351,781
Deferred liabilities		5,209,009	4,583,756
		11,142,644	10,935,537
Current Liabilities			
Trade and other payables		6,944,569	6,998,396
Short term borrowings	8	1,557,792	1,572,646
Accrued mark-up		656,022	516,138
Unclaimed dividend		94	94
Current portion of long term liabilities		1,704,472	1,296,174
Provision for taxation		155,488	278,338
		11,018,437	10,661,786
Contingencies and commitments	9	-	-
		28,321,616	28,947,236
ASSETS			
Non Current Assets			
Property, plant and equipment	10	18,240,287	18,671,967
Right of use assets	11	75,724	77,665
Investment property		1,542,570	1,542,570
Long term investments	12	345,333	223,374
Long term deposits		54,465	54,465
		20,258,379	20,570,041
Current Assets			
Stores, spare parts and loose tools		267,454	382,198
Stock in trade	13	3,999,340	4,203,953
Trade debts		280,627	201,306
Loans and advances		281,684	301,291
Trade deposits and short term prepayments		134,764	102,363
Other financial assets	14	32	22
Tax refunds due from the government		3,044,007	3,098,184
Cash and bank balances		55,329	87,878
		8,063,236	8,377,195
		28,321,616	28,947,236

The annexed notes from 01 to 23 form an integral part of this condensed interim financial information.

Chief Financial Officer

Director

Chief Executive Officer

**CONDENSED INTERIM STATEMENT OF
PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

		Half year ended 31-Dec		Quarter ended 31-Dec	
		2024	2023	2024	2023
	Note	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')
Sales - net	15	7,201,328	10,258,344	4,016,180	3,906,534
Cost of sales	16	(7,429,868)	(10,110,903)	(4,147,516)	(3,921,593)
Gross (loss) / profit		(228,540)	147,441	(131,335)	(15,059)
Operating expenses:					
Distribution cost		(72,880)	(117,639)	(31,478)	(55,844)
Administrative expenses		(206,027)	(267,176)	(140,537)	(108,681)
		(278,907)	(384,815)	(172,015)	(164,525)
Operating (loss) / profit		(507,447)	(237,374)	(303,350)	(179,584)
Finance cost	17	(755,143)	(763,855)	(363,484)	(353,087)
Other Operating Charges		(645)	-	(645)	-
		(755,788)	(763,855)	(364,129)	(353,087)
Other income	18	163,259	121,645	147,338	73,085
(Loss) / Profit before taxation		(1,099,976)	(879,584)	(520,141)	(459,586)
Taxation		(89,534)	(124,831)	(53,673)	(49,189)
Net (Loss) / profit for the period		(1,189,510)	(1,004,415)	(573,814)	(508,775)
(Loss) / Earnings per share - basic and diluted (Rupees)					
		(2.39)	(2.02)	(1.15)	(1.02)

The annexed notes from 01 to 23 form an integral part of this condensed interim financial information.



Chief Financial Officer



Director



Chief Executive Officer

CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	Half year ended		Quarter ended	
		31-Dec		31-Dec	
		2024	2023	2024	2023
		(Rupees in '000')	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')
(Loss) / Profit for the period		(1,189,510)	(1,004,415)	(573,814)	(508,775)
Other comprehensive income:					
Items that may be reclassified to profit or loss statement:					
- Net fair value gain / (loss) on investment measured at FVTOCI		131	176	131	176
Total comprehensive (loss) / income for the period		(1,189,379)	(1,004,239)	(573,683)	(508,599)

The annexed notes from 01 to 23 form an integral part of this condensed interim financial information.

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31-Dec-24 (Rupees in '000')	31-Dec-23 (Rupees in '000')
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the period before taxation	(1,099,976)	(879,584)
Adjustments for:		
Provision for staff retirement benefits	108,000	129,000
Depreciation on operating assets	435,895	446,651
Finance cost	755,143	763,855
(Profit) / loss from investment in IL	(121,828)	(41,878)
(Profit) / loss on remeasurement of investments	(10)	(6)
(Gain) on disposal of property, plant and equipment	(1,411)	(905)
	1,175,790	1,296,717
Operating cash flows before working capital changes	75,814	417,133
Changes in working capital:		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	114,744	2,229
Stock in trade	204,613	966,153
Trade debts	(79,321)	3,426
Loans, advances, deposits and other receivables	(41,588)	(665,380)
Increase / (decrease) in current liabilities:		
Trade and other payables	(53,827)	(78,531)
	144,620	227,897
Cash generated from operating activities	220,434	645,030
Finance cost paid	(14,869)	(53,400)
Staff retirement benefits paid	(83,139)	(27,826)
Income tax paid	(129,411)	(64,918)
	(227,419)	(146,144)
Net cash generated from operating activities	(6,985)	498,886
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(2,327)	(306,314)
Investment In Subsidiary	-	160,000
Proceeds from disposal of property, plant and equipment	1,465	2,500
Net cash used in investing activities	(862)	(143,814)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances repaid	(9,848)	20,761
Lease finance - net	-	(3,208)
Short term borrowings - net	(14,854)	(389,900)
Net cash used in financing activities	(24,703)	(372,347)
Net (decrease) / increase in cash and cash equivalents	(32,549)	(17,274)
Cash and cash equivalents at beginning of the period	87,878	90,916
Cash and cash equivalents at end of the period	55,329	73,642

The annexed notes from 01 to 23 form an integral part of this condensed interim financial information.

Chief Financial Officer

Director

Chief Executive Officer

CONDENSED INTERIM STATEMENT OF
CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Ordinary share capital	Reserve arising on amalgamation	Revaluation surplus on property, plant and equipment	Director's loan	Revenue reserves		Surplus on remeasurement of investments	Total
					General reserves	Unappropriated profit / (loss)		
Rupees in ('000')								
Balance as at 01 July 2023 (Audited)	4,980,100	3,156,388	19,594	120,000	4,702	2,708,963	694	10,990,441
Total comprehensive income:								
Profit for the half year ended 31 December 2023	-	-	-	-	-	(1,004,415)		(1,004,415)
Other comprehensive income:								
- Net Fair value gain / (loss) on investment measured at FVTOCI	-	-	-	-	-	-	176	176
Total comprehensive income for the period	-	-	-	-	-	(1,004,415)	176	(1,004,239)
Balance as at 31 December 2023 (Un-audited)	4,980,100	3,156,388	19,594	120,000	4,702	1,704,548	870	9,986,202
Profit for the half year ended 30 June 2024	-	-	-	-	-	(2,636,784)	-	(2,636,784)
Other comprehensive income:								
- Remeasurement of defined benefit obligation	-	-	-	-	-	547	-	547
- Net fair value gain / (loss) on investment measured at FVTOCI	-	-	-	-	-	-	(51)	(51)
Total comprehensive income for the period	-	-	-	-	-	(2,636,237)	(51)	(2,636,288)
Balance as at 30 June 2024 (Audited)	4,980,100	3,156,388	19,594	120,000	4,702	(931,689)	819	7,349,914
Total comprehensive income:								
Profit for the half year ended 31 December 2024	-	-	-	-	-	(1,189,510)	-	(1,189,510)
Other comprehensive income:								
- Net fair value gain on investment measured at FVTOCI	-	-	-	-	-	-	131	131
	-	-	-	-	-	(1,189,510)	131	(1,189,379)
Balance as at 31 December 2024 (Un-audited)	4,980,100	3,156,388	19,594	120,000	4,702	(2,121,199)	950	6,160,535

The annexed notes from 01 to 23 form an integral part of this condensed interim financial information.


Chief Financial Officer


Director


Chief Executive Officer

COLONY TEXTILE MILLS LIMITED

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.01** Colony Textile Mills Limited ("the Company") is a public company limited by shares having CUIN: 0074486 incorporated in Pakistan on 12 January 2011. The Company is listed on Pakistan Stock Exchange Limited. The company's registered office is located at M. Ismail Aiwan-i-Science Building, Ferozepur 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-i-Science Building, Ferozepur Road, Lahore.	Head Office
4km Raiwind Manga Road, Raiwind, District Kasur.	Weaving unit
Sher Shah Road Ismailabad, Multan.	Spinning unit

2. BASIS OF PREPARATION

2.01 Statement of Compliance

- (a) These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standard Board (IASB) as notified under Companies Act, 2017;
- Provisions of and directives issued under 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.

- (b) These condensed interim financial statements comprise the condensed interim statement of financial position of the company as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with notes forming part thereof.
- (c) These condensed interim financial statements are un-audited but subject to limited scope review by the external auditors and being submitted to the shareholders as required by the Listing Regulation of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.
- (d) These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended June 30, 2024. Comparative condensed interim statement of financial position has been extracted from annual financial statements for the year ended June 30, 2024, whereas comparatives for condensed interim statement of profit or loss and condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and related notes for the half year ended December 31, 2023 have been subjected to review but not audited.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements for the preceding year ended 30 June 2024. This 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 Company's annual audited financial statements for the year ended 30 June 2024.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended 30 June 2024.

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

5. PRESENTATION AND FUNCTIONAL CURRENCY

The condensed interim financial information is presented in Pak Rupees, which is the Company's functional and presentation currency.

		Un-audited 31-Dec-24 (Rupees in '000')	Audited 30-Jun-24 (Rupees in '000')
6. DIRECTORS' LOAN	Note		
Directors' loan		120,000	120,000
	6.01	120,000	120,000

6.01 This represents interest free loans from directors of the Company, payable at the discretion of the entity. It does not pass the liability test and thus recorded as equity at face value. It will not be re-measured subsequently. The decision by the entity at any time in future to deliver cash or any other financial asset to settle the directors' loan would be a direct debit to equity. The Company has applied TR-32 'Accounting Directors' Loan' issued by Institute of Chartered Accountants of Pakistan whose compliance was mandatory with effect from period beginning on or after 01 January 2016. Amount of Rs. 120 million is subordinated to the liabilities of financial institutions.

		Un-audited 31-Dec-24 (Rupees in '000')	Audited 30-Jun-24 (Rupees in '000')
7. LONG TERM FINANCING	Note		
From banking companies - Secured		7,638,107	7,647,955
Less: Current portion shown under current liabilities		1,704,472	1,296,174
		5,933,635	6,351,781

8. SHORT TERM BORROWINGS - SECURED

Short term finances availed from various banking companies / other financial institutions under mark-up arrangements aggregate to Rs. 1,558 million (30 June 2024: Rs. 1,573 million).

9. CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies and commitments as reported in the audited annual financial statements for the year ended 30 June 2024.

		Un-audited 31-Dec-24 (Rupees in '000')	Audited 30-Jun-24 (Rupees in '000')
10. PROPERTY, PLANT AND EQUIPMENT	Note		
Operating assets - owned	10.01	18,223,562	18,655,271
Capital work in progress	10.02	16,725	16,696
		18,240,287	18,671,967

10.01 Operating assets - owned

Opening book value	18,655,271	18,972,956
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Additions during the period / year:

Building on freehold land	35	21,647
Plant, machinery and equipment	681	455,451
Factory tools and equipment	181	444
Furniture and fixtures	977	2,710
Office and hospital equipment	425	9,212
Vehicles	-	139

	2,298	489,602
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Transfer from capital work in progress during the period/year	-	89,194
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Book value of assets disposed off during the period / year	(54)	(1,595)
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Depreciation charge for the period / year	(433,953)	(894,885)
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Closing book value	18,223,562	18,655,271
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	Note	Un-audited 31-Dec-24 (Rupees in '000')	Audited 30-Jun-24 (Rupees in '000')
10.02 Capital work-in-progress			
Balance at the beginning		16,696	104,230
Addition during the period / year		29	1,660
		<u>16,725</u>	<u>105,890</u>
Less; Transfer to operating assets			
- Building on freehold land		-	61,028
- Plant, machinery and equipment		-	28,166
		<u>16,725</u>	<u>16,696</u>
Breakup of the closing balance of capital work-in-progress			
The details are as under:			
Plant and machinery		6,963	6,963
Civil work		9,762	9,733
		<u>16,725</u>	<u>16,696</u>
11. RIGHT-OF-USE ASSETS			
Opening net book value (NBV)		77,665	81,753
Depreciation charge for the period / year		(1,942)	(4,088)
Closing net book value (NBV)		<u>75,724</u>	<u>77,665</u>
12. LONG TERM INVESTMENTS			
At fair value through statement of profit or loss designated on initial recognition			
- Investment in Imperial Limited		343,909	222,081
At fair value through other comprehensive income		1,424	1,293
		<u>345,333</u>	<u>223,374</u>
13. STOCK IN TRADE			
Textile			
Raw material		544,864	790,006
Work in process		421,793	420,267
Finished goods		2,867,683	2,828,680
		<u>3,834,340</u>	<u>4,038,953</u>
Real Estate Business			
Land held for development and resale		165,000	165,000
		<u>3,999,340</u>	<u>4,203,953</u>
14. OTHER FINANCIAL ASSETS			
Other financial assets	14.01	32	22

14.01 These include shares of listed companies classified at fair value through statement of profit or loss.

Dec 2024	June 2024	Quoted - at fair value	Un-audited 31-Dec-24 (Rupees in '000')	Audited 30-Jun-24 (Rupees in '000')
No. of Shares / Bonds				
89	89	Oil and Gas Development Company Limited	20	12
250	250	Maple Leaf Cement Factory Limited	11	10
<u>339</u>	<u>339</u>		<u>32</u>	<u>22</u>

Note	Half year ended		Quarter ended	
	31-Dec-24 (Rupees in '000')	31-Dec-23 (Rupees in '000')	31-Dec-24 (Rupees in '000')	31-Dec-23 (Rupees in '000')
15. SALES - NET				
Local	6,645,653	9,560,174	3,776,764	3,651,451
Export	577,528	759,341	249,004	276,842
	7,223,181	10,319,516	4,025,768	3,928,294
Commission	(21,853)	(61,172)	(9,588)	(21,760)
	7,201,328	10,258,344	4,016,180	3,906,534

Note	Un-audited 31-Dec-24 (Rupees in '000')	Un-audited 31-Dec-23 (Rupees in '000')	Un-audited 31-Dec-24 (Rupees in '000')	Un-audited 31-Dec-23 (Rupees in '000')
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16. COST OF SALES

Raw material consumed	2,235,625	5,049,051	1,501,696	1,330,625
Stores consumed	497,547	504,550	214,187	230,199
Staff salaries, wages and benefits	822,008	908,714	430,925	472,387
Power and fuel	3,451,088	2,858,055	1,806,599	1,478,216
Insurance	28,841	37,110	16,526	18,547
Depreciation	427,821	438,415	213,900	220,335
Other factory overheads	7,465	53,032	4,210	28,737
	7,470,397	9,848,927	4,188,045	3,779,046
Work in process:				
Opening	420,267	435,503	430,269	398,501
Closing	(421,793)	(412,954)	(421,793)	(412,954)
	(1,526)	22,549	8,476	(14,453)
Cost of goods manufactured	7,468,871	9,871,476	4,196,521	3,764,593
Finished goods:				
Opening stock	2,828,680	2,983,281	2,818,678	2,900,854
Closing stock	(2,867,683)	(2,743,854)	(2,867,683)	(2,743,854)
	(39,003)	239,427	(49,005)	157,000
Real estate				
Opening	165,000	165,000	165,000	165,000
Closing	(165,000)	(165,000)	(165,000)	(165,000)
	-	-	-	-
Cost of sales	7,429,868	10,110,903	4,147,516	3,921,593

17. FINANCE COST

Accrued during the period	755,143	763,855	363,484	353,087
	755,143	763,855	363,484	353,087

18. OTHER INCOME

This includes profit on bank deposits, rental income and exchange gains.

19. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiary, associated companies, other related companies, key management personnel, 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	Half year ended		Quarter ended	
	31-Dec-24 (Rupees in '000')	31-Dec-23 (Rupees in '000')	31-Dec-24 (Rupees in '000')	31-Dec-23 (Rupees in '000')
Provident Fund Trust:				
- Contribution to Provident				
Fund Trust	12,872	16,397	5,089	8,048

The company has received requests from its executives and staff members (who do not fall under the definition of worker and workman) to stop the provident fund deduction from their salaries and instead add the employer's contribution into their salaries to address inflationary pressures and challenging living conditions. The Board has reviewed these requests, settled all outstanding members, and dissolved the Provident Fund Trust.

20. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk and interest rate risk).

The condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended 30 June 2024.

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

The carrying value of all financial assets and liabilities reflected in the condensed interim financial information approximate their fair value.

20.01 Fair value hierarchy

Following are three levels in fair value hierarchy that reflect the significance of the inputs used in measurement of fair values of financial instruments.

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

The Company has financial assets at fair value of Rs. 282 thousand (June 30, 2024: 282 thousand) which is valued under level 3 valuation method.

21. SEGMENT INFORMATION

The Company has two reportable business segments. The following summary describes the operation in each of the company's reportable segments:

- Spinning: Production of different qualities of yarn using cotton and man-made fibres.
- Weaving: Production of different qualities of greige fabric using cotton and man-made fibre yarn.

Transactions among the business segments are recorded at cost. Inter segment sales and purchases have been eliminated from the total.

Half year ended					
Spinning		Weaving		Total Company	
31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23

----- Rupees in '000' -----

Sales:

Total sales	6,097,176	9,116,920	1,154,060	1,239,825	7,251,236	10,356,745
Inter segment	(49,908)	(98,401)	-	-	(49,908)	(98,401)
External sales	6,047,268	9,018,519	1,154,060	1,239,825	7,201,328	10,258,344
Cost of sales	(6,187,921)	(8,916,542)	(1,241,947)	(1,194,361)	(7,429,868)	(10,110,903)
Gross profit	(140,653)	101,977	(87,887)	45,464	(228,540)	147,441
Distribution cost	(43,728)	(82,486)	(29,152)	(35,152)	(72,880)	(117,639)
Administrative expenses	(123,616)	(171,396)	(82,411)	(95,780)	(206,027)	(267,176)
	(167,344)	(253,882)	(111,563)	(130,933)	(278,907)	(384,815)
	(307,997)	(151,905)	(199,450)	(85,469)	(507,447)	(237,374)
Finance cost	(453,086)	(458,313)	(302,057)	(305,542)	(755,143)	(763,855)
	(761,083)	(610,218)	(501,507)	(391,011)	(1,262,590)	(1,001,229)

Unallocated income and expenses:

Other income	163,259	121,645
Other operating charges	(645)	-
(Loss) / profit before tax	(1,099,976)	(879,584)
Taxation	(89,534)	(124,831)
(Loss) / profit for the period	(1,189,510)	(1,004,415)
Other comprehensive income:		
(Loss) / profit on remeasurement of investments	131	176
Total comprehensive profit for the period	(1,189,379)	(1,004,239)

Quarter ended					
Spinning		Weaving		Total Company	
31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23

----- Rupees in '000' -----

Sales:

Total sales	3,400,506	3,451,780	658,452	498,742	4,058,958	3,950,522
Inter segment	(42,778)	(43,988)	-	-	(42,778)	(43,988)
External sales	3,357,728	3,407,792	658,452	498,742	4,016,180	3,906,534
Cost of sales	(3,440,899)	(3,408,056)	(706,618)	(513,537)	(4,147,516)	(3,921,593)
Gross profit	(83,171)	(264)	(48,164)	(14,795)	(131,335)	(15,059)
Distribution cost	(18,887)	(45,409)	(12,591)	(10,434)	(31,478)	(55,844)
Administrative expenses	(84,322)	(76,299)	(56,215)	(32,382)	(140,537)	(108,681)
	(103,209)	(121,708)	(68,806)	(42,817)	(172,015)	(164,525)
	(186,380)	(121,972)	(116,969)	(57,612)	(303,349)	(179,584)
Finance cost	(218,091)	(211,852)	(145,393)	(141,235)	(363,484)	(353,087)
	(404,471)	(333,824)	(262,362)	(198,847)	(666,833)	(532,671)

Other income

Unallocated income and expenses:

	147,338	73,085
Other operating charges	(645)	-
(Loss) / profit before tax	(520,141)	(459,586)
Taxation	(53,673)	(49,189)
(Loss) / profit for the period	(573,814)	(508,775)
Other comprehensive income:		
Profit / (loss) on remeasurement of investments	131	176
Total comprehensive loss for the period	(573,683)	(508,599)

Reconciliation of reportable segment assets and liabilities

	Spinning		Weaving		Total Company	
	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24
----- Rupees in '000' -----						
Total assets for reportable segments	10,073,806	10,124,801	8,242,205	8,624,831	18,316,011	18,749,632
Unallocated assets:						
Investment property					1,542,570	1,542,570
Long term investments					345,333	223,374
Cash and bank balances					55,329	87,878
Other corporate assets					8,062,373	8,343,782
Total assets as per statement of financial position					<u>28,321,616</u>	<u>28,947,236</u>
Unallocated liabilities:						
Directors' subordinated loan					120,000	120,000
Provision for taxation					155,488	278,338
Other corporate liabilities					28,046,128	28,548,898
Total liabilities as per statement of financial position					<u>28,321,616</u>	<u>28,947,236</u>

In light of the numerous ongoing challenges and substantial losses, the company has made the difficult decision to shut down its Weaving Division, effective January 31, 2025. However, management is exploring various sustainable options for this division and is considering the possibility of running the unit in parts or as a whole, if a viable opportunity arises.

22. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on 01 March 2025 by the Board of Directors of the Company.

23. GENERAL

- Corresponding figures have been re-arranged, wherever necessary, to the facilitation of comparison.
- Figures in this condensed interim financial information have been rounded-off to the nearest rupee in thousand except where stated otherwise.


Chief Financial Officer

Director

Chief Executive Officer

ڈائریکٹرز کا جائزہ

معزز ممبران

کمپنی کے ڈائریکٹرز 31 دسمبر 2024 تک ختم ہونے والی ششماہی کے عبوری مالی گوشوار یا ڈیٹریز کی جائزہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

سال کی پہلی ششماہی میں کمپنی کا کاروبار گزشتہ سال کے اسی عرصے کے مقابلے میں 10,258 ملین روپے سے کم ہو کر 7,201 ملین روپے رہ گیا ہے۔ اس مدت کے لئے خام نقصان 229 ملین روپے (2023: خام نقصان 131 ملین روپے) ہے، اور اس مدت کے لئے خالص نقصان 1,190 ملین روپے (2023: 1,004 ملین روپے) ہے۔ اس مدت کے لئے فی حصص نقصان 2.39 روپے ہے، جبکہ پچھلے سال کی اسی مدت کے لئے 1.15 روپے فی حصص نقصان ہوا تھا۔

توانائی کی زیادہ لاگت، کپاس کی ناکام فصل کی وجہ سے مہنگا خام مال، بھاری ٹیکس اور سیلز ٹیکس ریفرنڈم میں تاخیر ہماری ٹیکسٹائل انڈسٹری کے لیے اہم چیلنجز ہیں۔ اگرچہ پالیسی ریٹ کو کم کر کے 12 فیصد کر دیا گیا ہے لیکن یہ ناکافی ہے اور بہت دیر سے کیا گیا، جس کی وجہ سے کمپنیاں مقامی اور برآمدی دونوں مارکیٹوں میں مسابقتی برتری برقرار رکھنے سے قاصر ہیں۔


مینوفیکچرنگ کی بڑھتی ہوئی لاگت، غیر متوازن ٹیکس پالیسیوں کی وجہ سے دھاگے اور کپڑوں کا غیر معمولی حجم مقامی مارکیٹ میں پھینک دیا گیا ہے۔ اس کے نتیجے میں شدید مالی نقصانات اور بڑے پیمانے پر بندش ہوئی ہے، جس سے صنعت کے اندر ایک مکمل پیمانے پر بحران پیدا ہوا ہے۔


متعدد جاری چیلنجوں اور کافی نقصانات کی روشنی میں، کمپنی نے 31 جنوری، 2025 سے اپنے یوایگ ڈویژن کو بند کرنے کا مشکل فیصلہ کیا ہے۔ تاہم، انتظامیہ اس ڈویژن کے لئے مختلف پائیدار اختیارات تلاش کر رہی ہے اور اگر کوئی قابل عمل موقع پیدا ہوتا ہے تو پوائنٹ کو حصوں یا مجموعی طور پر چلانے کے امکان پر غور کر رہی ہے۔

کمپنی کو اپنے ایگزیکٹوز اور عملے کے ارکان (جو ورکر اور ورک مین کی تعریف کے تحت نہیں آتے) کی جانب سے درخواستیں موصول ہوئی ہیں کہ وہ اپنی تنخواہوں سے پروویڈنٹ فنڈ کو قرضے کو واپس اور اس کے بجائے افراط زر کے دباؤ اور مشکل حالات زندگی سے نمٹنے کے لئے آج کی شراکت کو اپنی تنخواہوں میں شامل کریں۔ بورڈ نے ان درخواستوں کا جائزہ لیا ہے، تمام بتایا ممبران کو حل کیا ہے، اور پروویڈنٹ فنڈ ٹرسٹ کو تحلیل کر دیا ہے۔ ورکر اور ورک مین کے لئے گریجویٹ ایسکیم تنظیم کے اندر فعال رہتی ہے۔

بورڈ اس مشکل وقت کے دوران انتظامیہ، عملے اور کارکنوں کی لگن اور کوششوں کو سراہتا ہے۔

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