



COLONY
TEXTILE MILLS

L I M I T E D

**CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE 3RD QUARTER ENDED
MARCH 31, 2023
(UN-AUDITED)**



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COMPANY INFORMATION

Board Of Directors

Mr. Mughis A. Sheikh	(Chairman)
Mr. Fareed Mughis Sheikh	(Chief Executive Officer)
Mr. Muhammad Tariq	
Mr. Muhammad Atta ullah Khan	
Mr. Muhammad Ashraf Saif	
Mr. Abdul Hakeem Khan Qasuria	
Mrs. Noshaba Faiz	

Board Committees

Audit Committee

Mr. Abdul Hakeem Khan Qasuria	(Chairman)
Mrs. Noshaba Faiz	
Mr. Muhammad Ashraf Saif	

HR & Remuneration Committee

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

Other Management Committees

Executive Committee

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

Technical Committee

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

Finance Committee

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

Social Compliance & Human Resource Committees

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

Chief Financial Officer

Mr. Atta Mohyuddin Khan

Company Secretary

Mr. Muhammad Tayyab

Auditors

Tariq Abdul Ghani Maqbool & Co.
Chartered Accountants

Legal Advisor

BNR
Advocates and Corporate Counsel

Tax Advisor

Riaz Ahmad & Company
Chartered Accountants

Registered Address

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

Weaving Unit

4km Raiwing Manga Road, Raiwind, District Kasur.

Spinning Unit

Sher Shah Road, Ismailabad, Multan.

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
Summit Bank Limited



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COLONY TEXTILE MILLS LIMITED

DIRECTORS' REVIEW

It is our pleasure to present here our interim condensed financial statements for the nine months ended March 31, 2023.

Your company has achieved net turnover of Rs.15,075 million for the nine months ended (2022: Rs. 24,485 million) and earned a gross loss of Rs. 331 million as compared to the gross profit of Rs. 2,115 million for the same period of last year. The net loss for the period is Rs. 1,309 million as compared to the profit of Rs. 532 million for the same period of last year and consequently loss per share is Rs. 2.63 (2022: earnings per share Rs. 1.07).

Pakistan is going through the worst economic and political crises of the history and its impacts are reflecting everywhere in the country. Pakistan's reputation is at risk because thousands of containers stuck at the port and global shipping companies are showing their concerns to provide services to Pakistan. Extremely high inflation rate and severe depreciation of rupee against US dollar are creating significant doubt about the country's financial viability and increasing the default risk.

This situation of the country is posing serious challenges to the textile and other businesses. Margins are continuously squeezing due to very high cost of doing business like expensive local and imported raw materials, scarcity of local cotton, discontinuation of power subsidies, high wages, interest rates and distribution costs. The current and coming year will be very difficult because Pakistan's economy is very much dependent on IMF program and after its revival another wave of inflation is expected in the form of high energy prices, imposition of additional taxes, further depreciation of currency, increase in interest rates. In these circumstances there is need to make a comprehensive textile policy by involving all stakeholders to combat these challenges.

Consolidated interim financial statements for the third quarter ended March 31, 2023 of the company and its wholly owned subsidiary StitchRite (Private) Limited are attached.

Although challenges are very high but we are committed to perform in the best possible manner to survive in this critical situation and add value to our stakeholders to meet the long term goals of the company.

We would like to place on record our deep appreciation for the cooperation of our banks, efforts of our executives and employees for the betterment of the company.

For and on behalf of the board



Abdul Hakeem Khan Qasuria

Director



Fareed Mughis Sheikh

Chief Executive Officer

Lahore
April 29, 2023

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

AS AT MARCH 31, 2023

AS AT MARCH 31, 2023		(Unaudited) March 31, 2023	(Audited) June 30, 2022
		(Rupees in '000')	
EQUITY AND LIABILITIES		Note	
Share capital and reserves			
Authorized share capital			
530,000,000 (30 June 2022: 530,000,000)			
Ordinary shares of Rs. 10 each		5,300,000	5,300,000
Issued, subscribed and paid up capital	4	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		120,000	120,000
General reserves		4,702	4,702
Unappropriated Profit/(Loss)		560,300	1,869,384
Surplus on remeasurement of investments		795	1,040
		8,841,879	10,151,208
Non current liabilities			
Long term financing	5	5,199,749	6,153,624
Liabilities against assets subject to finance lease	6	-	1,614
Deferred liabilities		6,377,857	5,911,931
		11,577,606	12,067,169
Current liabilities			
Trade and other payables		3,223,899	2,688,356
Short term borrowings	7	3,685,176	3,597,762
Accrued mark-up		185,517	119,645
Unclaimed dividend		94	94
Current portion of long term liabilities		1,711,637	969,475
Provision for taxation		309,195	505,413
		9,115,518	7,880,745
Contingencies and commitments			
	8	-	-
		29,535,003	30,099,122
ASSETS			
Non current assets			
Property, plant and equipment	9	19,042,404	19,368,679
Right of use assets		82,827	86,056
Investment Property		791,089	791,089
Long term investments	10	183,693	177,434
Investment in subsidiary		160,000	130,000
Long term deposits		51,132	51,132
		20,311,145	20,604,390
Current assets			
Stores, spares and loose tools		344,800	625,514
Stock in trade	11	4,115,990	4,736,428
Trade debts		1,334,577	1,580,033
Loans and advances		1,178,506	1,512,360
Trade deposits and short term prepayments		76,983	85,729
Other financial assets		13	14
Tax refunds due from Government		2,153,448	933,601
Cash and bank balances		19,541	21,053
		9,223,858	9,494,732
		29,535,003	30,099,122

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

Chief Financial Officer

Director

Chief Executive Officer

2023

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COLONY TEXTILE MILLS LIMITED

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	<i>Nine months ended</i>		<i>Three months ended</i>	
	<i>March 31, 2023</i>	<i>March 31, 2022</i>	<i>March 31, 2023</i>	<i>March 31, 2022</i>
<i>Note</i>	<i>----- (Rupees in '000') -----</i>			
Sales - net	15,075,214	24,485,230	5,213,764	7,842,761
Cost of goods sold	(15,405,823)	(22,369,739)	(5,158,728)	(6,989,624)
Gross (Loss) / Profit	(330,609)	2,115,491	55,036	853,137
Distribution expenses	(229,481)	(293,120)	(76,297)	(118,859)
Administrative expenses	(390,246)	(465,429)	(114,547)	(171,672)
	(619,727)	(758,549)	(190,844)	(290,531)
Operating (Loss) / Profit	(950,336)	1,356,942	(135,808)	562,606
Finance Cost	(641,994)	(523,896)	(201,613)	(177,718)
Other operating charges	(1)	(117,865)	-	-
	(641,995)	(641,761)	(201,613)	(177,718)
Other income	152,943	86,617	82,451	33,604
(Loss) / Profit before taxation	(1,439,388)	801,798	(254,970)	418,492
Taxation	12 130,304	(267,779)	(64,118)	(61,123)
(Loss) / Profit for the period	(1,309,084)	534,019	(319,088)	357,369
Other comprehensive income				
(Loss) / Profit on remeasurement of investments	(245)	(1,684)	-	-
Total comprehensive (Loss) / income	(1,309,329)	532,335	(319,088)	357,369
(Loss) / Earnings per share - basic and diluted (Rupees)	(2.63)	1.07	(0.64)	0.72

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



Chief Financial Officer



Director



Chief Executive Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	<i>Nine months ended</i>	
	<i>March 31, 2023</i>	<i>March 31, 2022</i>
	<i>(Rupees in '000')</i>	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(1,439,388)	801,798
Adjustments for :		
Provision for staff retirement benefit - gratuity	188,999	116,989
Depreciation on property, plant and equipment	662,258	648,086
Loss/(Gain) from investment in IL	(6,504)	117,862
Loss/(Gain) on remeasurement of investment	1	3
(Gain)/Loss on disposal of property, plant and equipment	(7,894)	(836)
Finance cost	641,994	523,896
	1,478,854	1,406,000
Operating cash flows before movements in working capital	39,466	2,207,798
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	280,714	(146,314)
Stock in trade	620,438	(44,542)
Trade debtors	245,456	(112,233)
Loans, advances, deposits and other receivables	(821,353)	(486,983)
Increase / (decrease) in current liabilities		
Trade and other payables	535,546	213,293
	860,801	(576,779)
Cash generated from operations	900,267	1,631,019
Finance cost paid	(226,558)	(216,447)
Gratuity paid	(72,639)	(87,403)
Taxes paid	(121,808)	(118,847)
	(421,005)	(422,697)
Net cash from / (used in) operating activities	479,262	1,208,322
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(461,040)	(909,150)
Investment in subsidiary	(30,000)	-
Proceeds from disposal of property, plant and equipment	136,179	1,049
Net cash (used in) / from investing activities	(354,861)	(908,101)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances repaid	(205,199)	(441,199)
Repayment of lease finance	(8,128)	(10,021)
Short term borrowings - net	87,414	149,071
Net cash (used in) / from financing activities	(125,913)	(302,149)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,512)	(1,928)
Cash and cash equivalents at beginning of the period	21,053	54,796
Cash and cash equivalents at end of the period	19,541	52,868

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

Chief Financial Officer

Director

Chief Executive Officer

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COLONY TEXTILE MILLS LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

Share capital	Reserve arising on amalgamation	Surplus on revaluation of property plant & equipment	Directors' Loan	Revenue reserve		(Deficit) / surplus on remeasurement of investments	Total
				General Reserves	unappropriated Profit / (Loss)		

----- (Rupees in '000') -----

Balance at July 1, 2021	4,980,100	3,156,388	19,594	120,000	4,702	1,590,412	2,951	9,874,147
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Profit for the period	-	-	-	-	-	534,019	-	534,019
Other comprehensive Income: (Loss) / Profit on remeasurement of investment	-	-	-	-	-	-	(1,684)	(1,684)

Total comprehensive profit/(loss) for the

period ended March 31, 2022	-	-	-	-	-	534,019	(1,684)	532,335
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Balance at March 31, 2022	4,980,100	3,156,388	19,594	120,000	4,702	2,124,431	1,267	10,406,482
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Balance at July 1, 2022	4,980,100	3,156,388	19,594	120,000	4,702	1,869,384	1,040	10,151,208
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(Loss) / Profit for the period	-	-	-	-	-	(1,309,084)	-	(1,309,084)
Other comprehensive Income: (Loss) / Profit on remeasurement of investment	-	-	-	-	-	-	(245)	(245)

Total comprehensive (Loss) / Profit

for the period ended March 31, 2023	-	-	-	-	-	(1,309,084)	(245)	(1,309,329)
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Balance at March 31, 2023	4,980,100	3,156,388	19,594	120,000	4,702	560,300	795	8,841,879
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The annexed selected notes from 1 to 16 form an integral part of this condensed interim financial information.

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COLONY TEXTILE MILLS LIMITED



Chief Financial Officer



Director



Chief Executive Officer

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

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

Geographical location and addresses of major business units including mills/plants of the Company are as under:

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

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

The Company has the following wholly-owned subsidiary company:

	Effective Shareholding %age
Stitchrite (Private) Limited	100

2. BASIS OF PREPARATION

- 2.1 This condensed interim financial information has been prepared under the "historical cost convention" except staff retirement gratuity carried at present value and certain financial instruments carried at fair value.
- 2.2 This condensed interim financial report of the company for the nine-months period ended March 31, 2022 has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.
- 2.3 Operations of the textile are very much seasonal in nature such as cotton purchase which depends upon the crop season. Effects of such operations are also reflected in the condensed interim financial information.

3. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended June 30, 2022.

4. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

20,000 (2022: 20,000) ordinary shares of Rs. 10 each issued as fully paid shares
497,989,959 (2022: 497,989,959) fully paid ordinary shares of Rs. 10 each issued to the shareholders of amalgamated entities.

Unaudited March 31, 2023	Audited June 30, 2022
(Rupees in '000')	
200	200
4,979,900	4,979,900
4,980,100	4,980,100

5. LONG TERM FINANCING - Secured

From banking companies
Current portion shown under current liabilities

6,905,578	7,110,777
(1,705,829)	(957,153)
5,199,749	6,153,624

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COLONY TEXTILE MILLS LIMITED

	Note	Unaudited March 31, 2023	Audited June 30, 2022
(Rupees in '000')			
6. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE			
Present Value of lease payments		5,808	13,936
Current portion shown under current liabilities		(5,808)	(12,322)
		<u>-</u>	<u>1,614</u>
7. SHORT TERM BORROWINGS - Secured			
Short term running finances are availed from various commercial banks under markup arrangements aggregate to Rs. 3,685 million (June 30, 2022: Rs. 3,598 million)			
8. CONTINGENCIES AND COMMITMENTS			
There is no significant change in the status of contingencies & commitments as reported in the annual financial statements for the year ended June 30, 2022.			
9. PROPERTY, PLANT AND EQUIPMENT			
Operating assets - owned	9.1	18,464,074	18,779,629
Capital work in progress		578,329	589,050
		<u>19,042,404</u>	<u>19,368,679</u>
9.1 Operating assets			
Opening book value		18,779,629	18,121,144
Additions during the period/ year:			
Building on freehold land		10,949	60,152
Plant and machinery		407,306	1,137,187
Factory tools and equipments		1,014	23,646
Furniture and fixtures		1,680	13,456
Office and hospital equipments		7,939	8,838
Vehicles		5,110	45,389
		433,998	1,288,667
Transfer from capital work in progress and stores during the period / year		37,763	387,846
Book value of assets disposed/transferred during the period / year		(128,285)	(149,814)
Depreciation charge for the period / year		(659,031)	(868,214)
Closing book value		<u>18,464,074</u>	<u>18,779,629</u>

	Note	Unaudited March 31, 2023 (Rupees in '000')	Audited June 30, 2022 (Rupees in '000')
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10. LONG TERM INVESTMENTS

Investment in Imperial Limited		182,424	175,920
Other investments		1,269	1,514
		<u>183,693</u>	<u>177,434</u>

11. STOCK IN TRADE

Textile

Raw material		939,250	1,702,808
Work in process		435,540	392,980
Finished goods		2,576,200	2,475,640
		<u>3,950,990</u>	<u>4,571,428</u>

Real estate business

Land held for development and resale		165,000	165,000
		<u>4,115,990</u>	<u>4,736,428</u>

Unaudited
March 31,
2023
(Rupees in '000')

Unaudited
March 31,
2022
(Rupees in '000')

12. TAXATION

Current year		186,156	303,856
Previous year		(316,460)	(36,077)
		<u>(130,304)</u>	<u>267,779</u>

13. RELATED PARTIES TRANSACTIONS

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:

	Nine Month Ended		Three Month Ended	
	March 31, 2023 (Rupees in '000')	March 31, 2022 (Rupees in '000')	March 31, 2023 (Rupees in '000')	March 31, 2022 (Rupees in '000')
Related parties				
Subsidiary:				
Loan to Stitchrite (Pvt.) Limited	35,282	14,512	17,613	14,512
Investment in subsidiary	160,000	100,000	-	-
Rent received from Stitchrite (Pvt.) Limited	-	6,000	-	-
Sales to Stitchrite (Pvt.) Limited	23,275	73,366	6,636	25,728
Provident Fund Trust:				
Contribution to Provident fund trust	23,807	23,594	7,939	7,938

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COLONY TEXTILE MILLS LIMITED

14. SEGMENT INFORMATION

	Spinning		Weaving		Total Company	
	Nine Month Ended		Nine Month Ended		Nine Month Ended	
	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22
Rupees in "000"						
Sales						
Total	12,662,838	20,821,278	2,587,584	4,653,227	15,250,422	25,474,505
Inter-segment	(175,208)	(989,275)	-	-	(175,208)	(989,275)
External sales	12,487,630	19,832,003	2,587,584	4,653,227	15,075,214	24,485,230
Cost of Sales	(12,707,843)	(18,324,028)	(2,697,980)	(4,045,711)	(15,405,823)	(22,369,739)
Gross (Loss) / Profit	(220,213)	1,507,975	(110,396)	607,516	(330,609)	2,115,491
Distribution Cost	(153,689)	(195,872)	(75,792)	(97,248)	(229,481)	(293,120)
Administration Cost	(269,148)	(299,257)	(121,098)	(166,172)	(390,246)	(465,429)
	(422,836)	(495,129)	(196,891)	(263,420)	(619,727)	(758,549)
	(643,049)	1,012,846	(307,287)	344,096	(950,336)	1,356,942
Finance cost	(385,196)	(314,338)	(256,798)	(209,558)	(641,994)	(523,896)
	(1,028,246)	698,508	(564,084)	134,538	(1,592,330)	833,046

Unallocated income and expenses

Other Income					152,943	86,617
Other operating charges					(1)	(117,865)
(Loss) / Profit before tax					(1,439,388)	801,798
Taxation					130,304	(267,779)
(Loss) / Profit after tax for the period					(1,309,084)	534,019
Other operating income:						
(Loss) / Profit on remeasurement of investment					(245)	(1,684)
Total comprehensive (Loss) / Profit for the period					(1,309,329)	532,335

	Spinning		Weaving		Total Company	
	Three Month Ended		Three Month Ended		Three Month Ended	
	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22
Rupees in "000"						
Sales						
Total	4,727,684	6,614,865	547,897	1,526,548	5,275,581	8,141,413
Inter-segment	(61,817)	(298,652)	-	-	(61,817)	(298,652)
External sales	4,665,867	6,316,213	547,897	1,526,548	5,213,764	7,842,761
Cost of Sales	(4,629,586)	(5,731,492)	(529,142)	(1,258,132)	(5,158,728)	(6,989,624)
Gross Profit / (Loss)	36,281	584,721	18,755	268,415	55,036	853,137
Distribution Cost	(49,778)	(79,315)	(26,519)	(39,544)	(76,297)	(118,859)
Administration Cost	(93,729)	(113,003)	(20,818)	(58,669)	(114,547)	(171,672)
	(143,506)	(192,318)	(47,338)	(98,213)	(190,844)	(290,531)
	(107,225)	392,403	(28,583)	170,203	(135,808)	562,606
Finance cost	(120,967)	(106,631)	(80,646)	(71,087)	(201,613)	(177,718)
	(228,192)	285,773	(109,229)	99,115	(337,421)	384,888

Unallocated income and expenses

Other Income					82,451	33,604
(Loss) / Profit before tax					(254,970)	418,492
Taxation					(64,118)	(61,123)
(Loss) / Profit after tax for the period					(319,088)	357,369
Total comprehensive (Loss) / Profit for the period					(319,088)	357,369

Reconciliation of reportable segment assets and liabilities

	Spinning		Weaving		Total Company	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	Mar-23	Jun-22	Mar-23	Jun-22	Mar-23	Jun-22
Rupees in "000"						
Total assets for reportable segments	10,663,746	10,894,651	8,378,658	8,560,083	19,042,404	19,454,735
Unallocated assets:						
Investment property					791,089	791,089
Long term investments					183,693	177,434
Investment in subsidiary					160,000	130,000
Cash and bank balances					19,541	21,053
Other corporate assets					9,338,276	9,524,811
Total assets as per balance sheet					29,535,003	30,099,122
Unallocated liabilities:						
Director's Subordinated Loan					120,000	120,000
Provision for taxation					309,195	505,413
Other corporate liabilities					29,105,808	29,473,709
Total liabilities as per balance sheet					29,535,003	30,099,122

15. DATE OF AUTHORIZATION OF ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors on April 29, 2023.

16. GENERAL

Figures have been rounded off to the nearest thousand rupees.



Chief Financial Officer



Director



Chief Executive Officer

COLONY TEXTILE MILLS LIMITED

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

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

AS AT MARCH 31, 2023

		(Unaudited) March 31, 2023	(Audited) June 30, 2022
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
530,000,000 (30 June 2022: 530,000,000)			
Ordinary shares of Rs. 10 each		5,300,000	5,300,000
Issued, subscribed and paid up capital	4	4,980,100	4,980,100
Reserve arising on amalgamation		3,156,388	3,156,388
Surplus on revaluation of property, plant and equipment		19,594	19,594
Directors subordinated loan		120,000	120,000
General reserves		4,702	4,702
Unappropriated Profit/(Loss)		576,133	1,856,751
Surplus on remeasurement of investments		795	1,040
		8,857,712	10,138,575
Non current liabilities			
Long term finances	5	5,199,749	6,153,623
Liabilities against assets subject to finance lease	6	-	1,614
Deferred liabilities		6,381,519	5,913,843
		11,581,268	12,069,080
Current liabilities			
Trade and other payables		3,335,561	2,840,341
Short term borrowings	7	3,685,176	3,597,762
Accrued mark-up		185,517	119,645
Unclaimed dividend		94	94
Current portion of long term liabilities		1,711,637	969,475
Provision for taxation		310,387	508,410
		9,228,372	8,035,727
	8	-	-
		29,667,352	30,243,382
ASSETS			
Non current assets			
Property, plant and equipment	9	19,117,854	19,446,781
Right of use assets		82,827	86,055
Investment Property		791,089	791,089
Long term investments	10	183,693	177,434
Long term deposits		51,132	51,132
		20,226,595	20,552,491
Current assets			
Stores, spares and loose tools		403,102	680,108
Stock in trade	11	4,178,400	4,853,572
Trade debts		1,424,709	1,582,835
Loans and advances		1,169,542	1,508,501
Trade deposits and short term prepayments		77,110	85,729
Other financial assets		13	14
Tax refunds due from Government		2,167,925	958,638
Cash and bank balances		19,956	21,493
		9,440,757	9,690,890
		29,667,352	30,243,382

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

Chief Financial Officer

Director

Chief Executive Officer

2023

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COLONY TEXTILE MILLS LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	<i>Nine months ended</i>		<i>Three months ended</i>	
	<i>March 31,</i>	<i>March 31,</i>	<i>March 31,</i>	<i>March 31,</i>
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
<i>Note</i>	<i>----- (Rupees in '000') -----</i>			
Sales - net	15,299,363	24,557,302	5,233,241	7,879,710
Cost of goods sold	(15,539,176)	(22,446,244)	(5,148,954)	(7,064,198)
Gross (Loss) / Profit	(239,813)	2,111,058	84,287	815,512
Distribution expenses	(238,472)	(296,689)	(77,978)	(121,431)
Administrative expenses	(434,589)	(492,386)	(127,460)	(182,771)
	(673,061)	(789,075)	(205,438)	(304,202)
Operating (Loss) / Profit	(912,874)	1,321,983	(121,151)	511,310
Finance Cost	(642,196)	(524,088)	(201,622)	(177,755)
Other operating charges	(10,600)	(117,865)	-	-
	(652,796)	(641,953)	(201,622)	(177,755)
Other income	152,943	86,680	82,451	32,757
(Loss) / Profit before taxation	(1,412,727)	766,710	(240,322)	366,312
Taxation	132,109	(268,574)	(62,433)	(57,900)
(Loss) / Profit for the period	(1,280,618)	498,136	(302,755)	308,412
Other comprehensive income				
(Loss) / Profit on remeasurement of investments	(245)	(1,684)	-	-
Total comprehensive (Loss) / Income	(1,280,863)	496,452	(302,755)	308,412
(Loss) / Earnings per share - basic and diluted (Rupees)	(2.57)	1.00	(0.61)	0.62

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



Chief Financial Officer



Director



Chief Executive Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) **FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

	<i>Nine months ended</i>	
	<i>March 31,</i>	<i>March 31,</i>
	<i>2023</i>	<i>2022</i>
	<i>(Rupees in '000')</i>	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(1,412,727)	766,710
Adjustments for :		
Provision for staff retirement benefit - gratuity	191,669	117,569
Depreciation on property, plant and equipment	665,555	650,977
(Loss)/Gain from investment in IL	(6,504)	117,862
(Loss)/Gain on remeasurement of investment	1	3
Gain on disposal of property, plant and equipment	(7,894)	(836)
Finance cost	642,196	524,088
	<u>1,485,023</u>	<u>1,409,663</u>
Operating cash flows before movements in working capital	72,296	2,176,373
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	277,006	(175,951)
Stock in trade	675,172	(330,255)
Trade debtors	158,126	(130,545)
Loans, advances, deposits and other receivables	(804,289)	(511,019)
Increase / (decrease) in current liabilities		
Trade and other payables	495,223	600,542
	<u>801,238</u>	<u>(547,228)</u>
Cash generated from operations	873,534	1,629,145
Finance cost paid	(226,760)	(216,639)
Gratuity paid	(73,559)	(87,403)
Taxes paid	(123,334)	(120,065)
	<u>(423,653)</u>	<u>(424,107)</u>
Net cash from / (used in) operating activities	449,881	1,205,038
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(461,920)	(918,910)
Proceeds from disposal of property, plant and equipment	136,414	1,049
Net cash (used in) / from investing activities	(325,506)	(917,861)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances repaid	(205,198)	(441,199)
Repayment of lease finance	(8,128)	(10,021)
Short term borrowings - net	87,414	149,071
Net cash (used in) / from financing activities	(125,912)	(302,149)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,537)	(14,972)
Cash and cash equivalents at beginning of the period	21,493	70,884
Cash and cash equivalents at end of the period	<u>19,956</u>	<u>55,912</u>

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



Chief Financial Officer



Director



Chief Executive Officer

2023

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COLONY TEXTILE MILLS LIMITED

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

Share capital	Reserve arising on amalgamation	Surplus on revaluation of property plant & equipment	Directors' Loan	Revenue reserve		(Deficit) / surplus on remeasurement of investments	Total
				General Reserves	unappropriated Profits / (Loss)		

----- (Rupees in '000) -----

Balance at July 1, 2021	4,980,100	3,156,388	19,594	120,000	4,702	1,564,304	2,951	9,848,040
Profit for the period	-	-	-	-	-	498,136	-	498,136
Other comprehensive Income: (Loss) / Profit on remeasurement of investment	-	-	-	-	-	-	(1,684)	(1,684)
Total comprehensive profit/(loss) for the period ended March 31, 2022	-	-	-	-	-	498,136	(1,684)	496,452
Balance at March 31, 2022	4,980,100	3,156,388	19,594	120,000	4,702	2,062,440	1,267	10,344,492
Balance at July 1, 2022	4,980,100	3,156,388	19,594	120,000	4,702	1,856,751	1,040	10,138,575
(Loss) / Profit for the period	-	-	-	-	-	(1,280,618)	-	(1,280,618)
Other comprehensive Income: (Loss) / Profit on remeasurement of investment	-	-	-	-	-	-	(245)	(245)
Total comprehensive (Loss) / Profit for the period ended March 31, 2023	-	-	-	-	-	(1,280,618)	(245)	(1,280,863)
Balance at March 31, 2023	4,980,100	3,156,388	19,594	120,000	4,702	576,133	795	8,857,712

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



Chief Financial Officer



Director



Chief Executive Officer

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1. THE GROUP AND ITS OPERATIONS

The group consists of Colony Textile Mills Limited ("the Holding Company") and its 100% owned subsidiary company "Stitchrite (Private) Limited". Brief profile of the Holding Company and its Subsidiary Company are as follows:

1.01 COLONY TEXTILE MILLS LIMITED

Colony Textile Mills Limited ("the Company") is a public company limited by shares 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, 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.

1.02 STITCHRITE (PRIVATE) LIMITED

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

	Effective Shareholding %
Stitchrite (Private) Limited	100

2. BASIS OF PREPARATION

- 2.1 This condensed interim financial information has been prepared under the "historical cost convention" except staff retirement gratuity carried at present value and certain financial instruments carried at fair value.
- 2.2 This condensed interim financial report of the company for the nine-months period ended March 31, 2022 has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.
- 2.3 Operations of the textile are very much seasonal in nature such as cotton purchase which depends upon the crop season. Effects of such operations are also reflected in the condensed interim financial information.

3. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended June 30, 2021.

4. SHARE CAPITAL

Issued, subscribed and paid up capital

20,000 (2022: 20,000) ordinary shares of Rs. 10 each issued as fully paid shares
497,989,959 (2022: 497,989,959) fully paid ordinary shares of Rs. 10 each issued to the shareholders of amalgamated entities.

	Unaudited March 31, 2023	Audited June 30, 2022
	(Rupees in '000')	
	200	200
	4,979,900	4,979,900
	4,980,100	4,980,100
	6,905,578	7,110,776
	(1,705,829)	(957,153)
	5,199,749	6,153,623
	5,808	13,936
	(5,808)	(12,322)
	-	1,614

5. LONG TERM FINANCING - Secured

From banking companies
Current portion shown under current liabilities

6. LIABILITIES AGAINST ASSETS

SUBJECT TO FINANCE LEASE

Present Value of lease payments
Current portion shown under current liabilities

7. SHORT TERM BORROWINGS - Secured

Short term running finances are availed from various commercial banks under markup arrangements aggregate to Rs. 3,685 million (June 30, 2022: Rs. 3,598 million)

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COLONY TEXTILE MILLS LIMITED

8. CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies & commitments as reported in the annual financial statements for the year ended June 30, 2022.

Note	<i>Unaudited March 31, 2023</i>	<i>Audited June 30, 2022</i>
	<i>(Rupees in '000')</i>	

9. PROPERTY, PLANT AND EQUIPMENT

Operating assets - owned	9.1	18,539,524	18,857,731
Capital work in progress		578,329	589,050
		<u>19,117,854</u>	<u>19,446,781</u>

9.1 Operating assets

Opening book value	18,857,731	18,184,413
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Additions during the period/ year:

Building on freehold land	10,949	60,153
Plant and machinery	407,380	1,148,928
Factory tools and equipments	1,014	23,881
Furniture and fixtures	1,942	16,608
Office and hospital equipments	8,483	10,202
Vehicles	5,110	47,699
	<u>434,878</u>	<u>1,307,471</u>

Transfer from capital work in progress and stores during the period / year	37,763	387,846
Book value of assets disposed/transferred during the period / year	(128,520)	(149,814)
Depreciation charge for the period / year	(662,328)	(872,184)
Closing book value	<u>18,539,524</u>	<u>18,857,731</u>

	Note	Unaudited March 31, 2023	Audited June 30, 2022
		(Rupees in '000')	

10. LONG TERM INVESTMENTS

Investment in Imperial Limited		182,424	175,920
Other investments		1,269	1,514
		<u>183,693</u>	<u>177,434</u>

11. STOCK IN TRADE

Textile

Raw material		955,882	1,726,287
Work in process		465,941	435,171
Finished goods		<u>2,591,577</u>	<u>2,527,115</u>
		4,013,400	4,688,573

Real estate business

Land held for development and resale		<u>165,000</u>	<u>165,000</u>
		<u>4,178,400</u>	<u>4,853,572</u>

Unaudited
March 31,
2023

Unaudited
March 31,
2022

(Rupees in '000')

12. TAXATION

		187,348	305,170
Current year		<u>(319,457)</u>	<u>(36,596)</u>
Previous year		<u>(132,109)</u>	<u>268,574</u>

13. RELATED PARTIES TRANSACTIONS

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:

	Nine Month Ended		Three Month Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(Rupees in '000')		(Rupees in '000')	
Provident Fund Trust:				
Contribution to Provident fund trust	<u>23,807</u>	<u>23,594</u>	<u>7,939</u>	<u>7,938</u>

14. SEGMENT INFORMATION

	Spinning		Weaving		Total Company	
	Nine Month Ended		Nine Month Ended		Nine Month Ended	
	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22
Rupees in "000"						
Sales						
Total	12,662,838	20,821,278	2,587,584	4,653,227	15,250,422	25,474,505
Inter-segment	(175,208)	(989,275)	-	-	(175,208)	(989,275)
External sales	12,487,630	19,832,003	2,587,584	4,653,227	15,075,214	24,485,230
Cost of Sales	(12,707,843)	(18,324,028)	(2,697,980)	(4,045,711)	(15,405,823)	(22,369,739)
Gross (Loss) / Profit	(220,213)	1,507,975	(110,396)	607,516	(330,609)	2,115,491
Distribution Cost	(153,689)	(195,872)	(75,792)	(97,248)	(229,481)	(293,120)
Administration Cost	(269,148)	(299,257)	(121,098)	(166,172)	(390,246)	(465,429)
	(422,836)	(495,129)	(196,891)	(263,420)	(619,727)	(758,549)
	(643,049)	1,012,846	(307,287)	344,096	(950,336)	1,356,942
Finance cost	(385,196)	(314,338)	(256,798)	(209,558)	(641,994)	(523,896)
	(1,028,246)	698,508	(564,084)	134,538	(1,592,330)	833,046

Unallocated income and expenses

Other Income					152,943	86,617
Other operating charges					(1)	(117,865)
(Loss) / Profit before tax					(1,439,388)	801,798
Taxation					130,304	(267,779)
(Loss) / Profit after tax for the period					(1,309,084)	534,019
Other operating income:						
(Loss) / Profit on remeasurement of investment					(245)	(1,684)
Total comprehensive (Loss) / Profit for the period					(1,309,329)	532,335

	Spinning		Weaving		Total Company	
	Three Month Ended		Three Month Ended		Three Month Ended	
	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22
Rupees in "000"						
Sales						
Total	4,727,684	6,614,865	547,897	1,526,548	5,275,581	8,141,413
Inter-segment	(61,817)	(298,652)	-	-	(61,817)	(298,652)
External sales	4,665,867	6,316,213	547,897	1,526,548	5,213,764	7,842,761
Cost of Sales	(4,629,586)	(5,731,492)	(529,142)	(1,258,132)	(5,158,728)	(6,989,624)
Gross Profit / (Loss)	36,281	584,721	18,755	268,415	55,036	853,137
Distribution Cost	(49,778)	(79,315)	(26,519)	(39,544)	(76,297)	(118,859)
Administration Cost	(93,729)	(113,003)	(20,818)	(58,669)	(114,547)	(171,672)
	(143,506)	(192,318)	(47,338)	(98,213)	(190,844)	(290,531)
	(107,225)	392,403	(28,583)	170,203	(135,808)	562,606
Finance cost	(120,967)	(106,631)	(80,646)	(71,087)	(201,613)	(177,718)
	(228,192)	285,773	(109,229)	99,115	(337,421)	384,888

Unallocated income and expenses

Other Income					82,451	33,604
(Loss) / Profit before tax					(254,970)	418,492
Taxation					(64,118)	(61,123)
(Loss) / Profit after tax for the period					(319,088)	357,369
Total comprehensive (Loss) / Profit for the period					(319,088)	357,369

Reconciliation of reportable segment assets and liabilities

Spinning		Weaving		Total Company	
Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Mar-23	Jun-22	Mar-23	Jun-22	Mar-23	Jun-22

Rupees in "000"

Total assets for reportable segments	10,663,746	10,894,651	8,378,658	8,560,083	19,042,404	19,454,735
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Unallocated assets:

Investment property				791,089	791,089
Long term investments				183,693	177,434
Investment in subsidiary				160,000	130,000
Cash and bank balances				19,541	21,053
Other corporate assets				9,338,276	9,524,811
Total assets as per balance sheet				29,535,003	30,099,122

Unallocated liabilities:

Director's Subordinated Loan				120,000	120,000
Provision for taxation				309,195	505,413
Other corporate liabilities				29,105,808	29,473,709
Total liabilities as per balance sheet				29,535,003	30,099,122

15. DATE OF AUTHORIZATION OF ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors on April 29, 2023.

16. GENERAL

Figures have been rounded off to the nearest thousand rupees.



Chief Financial Officer



Director



Chief Executive Officer

ڈائریکٹر کی جائزہ رپورٹ

محترم حصص داران

کمپنی کے ڈائریکٹران بخوشی درمیانی مدت کے غیر متنتیج شدہ مالی حسابات برائے نو ماہی تختتمہ 31 مارچ 2023ء پیش کر رہے ہیں۔

آپ کی کمپنی نے نو مہینوں کے افتتاح پر مبلغ 15,075 ملین روپے کا کاروباری حجم حاصل کیا ہے (24,485:2022 ملین روپے) اور خام نقصان مبلغ 331 ملین روپے کا رہا جو کہ پچھلے سال اسی عرصہ میں خام منافع مبلغ 2,115 ملین روپے تھا۔ اس عرصہ کا خالص نقصان 1,309 ملین روپے ہے جبکہ پچھلے سال اسی عرصہ میں یہ خالص منافع مبلغ 532 ملین روپے تھا۔ چنانچہ اس دفعہ نقصان فی حصہ 2.63 روپے ہے (2022: منافع فی حصہ 1.07 روپے)۔

پاکستان تاریخ کے بدترین معاشی اور سیاسی بحران سے گزر رہا ہے اور اس کے اثرات ملک میں ہر جگہ بھٹک رہے ہیں۔ پاکستان کی ساکھ خطرے میں ہے کیونکہ بندرگاہ پر ہزاروں کنٹینر پھنسے ہوئے ہیں اور عالمی شپنگ کمپنیاں پاکستان کو خدمات فراہم کرنے پر اپنی تشویش کا اظہار کر رہی ہیں۔ افراط زر کی انتہائی بلند شرح اور امریکی ڈالر کے مقابلے میں روپے کی قدر میں شدید کمی ملک کی مالیاتی عملداری کے بارے میں اہم شکوک پیدا کر رہی ہے اور دیوالیہ ہونے کے خطرے کو بڑھا رہی ہے۔


ملک کی یہ صورتحال ٹیکسٹائل اور دیگر کاروباروں کے لئے سنگین مسائل پیدا کر رہی ہے کاروبار کرنے کی بہت زیادہ لاگت جیسے مہنگے مقامی اور درآمدی خام مال، مقامی کپاس کی کمی، بجلی کی سبسڈی کی بندش، زیادہ اجرت، شرح سود اور تقسیم کے اخراجات کی وجہ سے مارجن مسلسل چھوڑ رہے ہیں۔ موجودہ آور آنے والا سال بہت مشکل ہوگا کیونکہ پاکستان کی معیشت کا بہت زیادہ انحصار آئی ایم ایف پروگرام پر ہے۔ اور اس کی بحالی کے بعد مچگائی کی ایک اور لہر، توانائی کی بلند قیمتوں، اضافی ٹیکسوں کے نفاذ، کرنسی کی قدر میں مزید کمی، سود میں اضافے کی صورت میں متوقع ہے۔ ان حالات میں ان مسائل سے نمٹنے کے لیے تمام اسٹیک ہولڈرز کو شامل کر کے ایک جامع ٹیکسٹائل پالیسی بنانے کی ضرورت ہے۔

کمپنی کے مجموعی مالیاتی حسابات برائے تیسری سہ ماہی تختتمہ 31 مارچ 2023ء اور اس کی مکمل ملکیت والی ذیلی کمپنی StitchRite (Private) Limited کے مالیاتی حسابات منسلک ہیں۔

اگرچہ درپیش مسائل بہت بڑے ہیں لیکن ہم اس نازک صورت حال میں زندہ رہنے اور کمپنی کے طویل مدتی اہداف کو پورا کرنے کے لئے اپنے اسٹیک ہولڈرز کی قدر میں اضافہ کرنے کے لئے بہترین کارکردگی کا مظاہرہ کرنے کے لئے پرعزم ہیں۔

ہم اپنے مالیاتی اداروں کے تعاون اور کمپنی کی بہتری کے لئے اپنے ایگزیکٹوز اور ملازمین کی کوششوں کو سراہتے ہوئے ریکارڈ پر رکھنا چاہتے ہیں۔

منجانب بورڈ


عبدالحکیم خان قصوریہ
ڈائریکٹر



فرید میث شخ
چیف ایگزیکٹو آفیسر
لاہور: 29 اپریل 2023ء



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