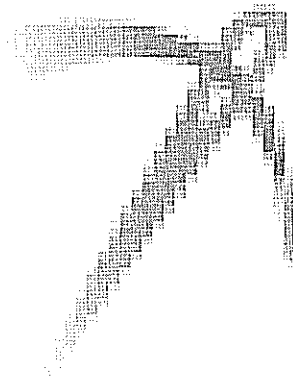


QUARTERLY REPORT

UN-AUDITED

PERIOD ENDED

SEPTEMBER 30, 2023



YOUSAF WEAVING MILLS
LIMITED

YOUSAF WEAVING MILLS LIMITED

A Project of Chakwal Group

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

DIRECTORS' REPORT TO THE SHAREHOLDERS

The directors of the company are pleased to present their report together with the unaudited condensed interim financial statements for the 1st quarter ended September 30, 2023.

During the current reporting period, the Company earned a gross profit of Rs. 1.665 million as compared to a gross profit of Rs. 18.549 million in the corresponding period, whereas it incurred a net loss after tax of Rs. 11.144 million as compared to a net profit of Rs. 1.870 million during the last comparative period.

Lack of demand in the local market caused a drastic decrease in sales to 25% with respect to the previous period due to which we could not have sufficient turnover to absorb fixed costs. Consequently the gross profit is squeezed to 9% of the previous period's gross profit. On the other hand, there is no major change in distribution, administrative and financial charges, however, we have to incur a loss for the period due to diminishing sales.

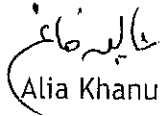
The management of the company put their best efforts to avoid losses by minimizing its cost to do business however there are certain factors which are beyond the control, like extortionate prices of inputs, gradual increase in energy charges, increase in US \$ exchange rate & interest rates, uncertain political & economic scenario etc. these factors predominantly damaged the company's performance.

The Board is thankful to the shareholders of the company for their continued confidence in the company and also wishes to express its gratitude to all the employees of the company for their hard work, loyalty and dedication.


For and on behalf of the Board

Lahore

October 30, 2023


Alia Khanum

Director


Khawaja Shahzad Younus

Director



YOUSAF WEAVING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023

	September 30, 2023 (Un-audited) Rupees	June 30, 2023 (Audited) Rupees
CAPITAL AND LIABILITIES		
Share Capital and Reserves		
Authorized share capital 140,000,000 (2023: 140,000,000) ordinary shares of Rs. 10 each	1,400,000,000	1,400,000,000
Issued, subscribed and paid up share capital	1,360,000,000	1,360,000,000
Loan from directors	24,652,264	14,476,264
Accumulated loss	(1,504,571,106)	(1,493,426,979)
Surplus on revaluation of land	385,563,327	385,563,327
	265,644,485	266,612,612
Non Current Liabilities		
Long term loan	-	-
Lease liabilities	30,589,663	32,910,196
Deferred liabilities	15,470,719	18,157,529
	46,060,382	51,067,725
Current Liabilities		
Trade and other payables	315,883,466	344,084,482
Unclaimed dividend	3,247,016	3,247,016
Accrued mark up	131,579,442	131,864,126
Short term borrowings	607,151,894	609,647,574
Current portion of long term loan	50,303,076	53,896,153
Current portion of lease liabilities	7,287,235	7,282,810
Provision for taxation	51,047,452	50,009,317
	1,166,499,581	1,200,031,478
Contingencies and Commitments	5	-
	1,478,204,448	1,517,711,815
ASSETS		
Non Current Assets		
Property, plant and equipment	888,026,635	896,649,227
Right-of-use assets	46,870,241	47,599,355
Intangible assets	113,188	119,146
Long term loans	10,589,250	10,485,450
Long term deposits	51,632,222	51,632,222
	997,231,536	1,006,485,400
Current Assets		
Stores and spares	12,906,067	12,240,228
Stock in trade	390,802,701	422,399,654
Trade debts	5,291,150	2,793,074
Loans and advances	21,956,057	19,482,645
Trade deposits and other receivables	5,608,901	5,608,901
Tax refunds due from government	42,156,497	43,989,730
Cash and bank balances	2,251,539	4,712,183
	480,972,912	511,226,415
	1,478,204,448	1,517,711,815

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



DIRECTOR



DIRECTOR



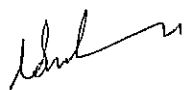
CHIEF FINANCIAL OFFICER



YOUSAF WEAVING MILLS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter Ended	
	September 30, 2023	September 30, 2022
	Un-audited Rupees	Un-audited Rupees
Sales - net	83,050,810	331,336,599
Cost of sales	(81,385,457)	(312,786,800)
Gross profit	1,665,353	18,549,799
Distribution cost	(1,494,540)	(1,990,748)
Administrative expenses	(9,357,482)	(9,304,580)
	<u>(10,852,022)</u>	<u>(11,295,328)</u>
Operating (loss) / profit	(9,186,669)	7,254,471
Finance cost	(919,323)	(1,240,768)
Other operating income	-	-
(Loss) / Profit before taxation	(10,105,992)	6,013,703
Taxation	(1,038,135)	(4,143,492)
(Loss) / Profit for the period	(11,144,127)	1,870,211
(Loss) / Earning per share - basic & diluted	(0.08)	0.02

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



DIRECTOR



DIRECTOR



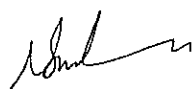
CHIEF FINANCIAL OFFICER



YOUSAF WEAVING MILLS LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter Ended	
	September 30, 2023	September 30, 2022
	Rupees	Rupees
(Loss) / Profit for the period	(11,144,127)	1,870,211
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	(11,144,127)	1,870,211

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



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER





YOUSAF WEAVING MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter Ended	
	September 30, 2023	September 30, 2022
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(10,105,992)	6,013,703
Adjustments for:		
- Depreciation	9,351,706	10,195,574
- Amortization of intangible assets	5,957	7,447
- Provision for gratuity	1,285,127	3,334,017
- Finance cost	919,323	1,240,768
Operating profit before working capital changes	1,456,121	20,791,509
(Increase) / Decrease in current assets:		
- Stores and spares	(665,839)	(13,885,546)
- Stock in trade	31,596,953	(102,045,709)
- Trade debts	(2,498,076)	78,272,964
- Loan and advances	(2,473,412)	3,170,409
- Tax refundable due from government	(2,211,812)	(10,498,524)
Increase / (Decrease) in current liabilities:		
- Trade and other payables	(24,153,954)	22,160,395
	(406,140)	(22,826,011)
CASH GENERATED FROM / (USED IN) OPERATIONS	1,049,981	(2,034,502)
Finance cost paid	(1,106,855)	(27,268)
Gratuity paid	(3,971,937)	(1,516,500)
Income tax paid	(2,016)	(3,861,342)
Net cash used in operating activities	(4,030,827)	(7,439,612)
CASH FLOWS FROM INVESTING ACTIVITIES		
Long term loans to employees	(103,800)	-
Net cash used in investing activities	(103,800)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loans	6,582,923	5,000,000
Short term borrowings - net	(2,495,680)	5,538,960
Liabilities against assets subject to finance lease	(2,413,260)	(2,358,705)
Net cash generated from financing activities	1,673,983	8,180,255
Net (decrease) / increase in cash and cash equivalents	(2,460,644)	740,643
Cash and cash equivalents at the beginning of the period	4,712,183	1,012,924
Cash and cash equivalents at the end of the period	2,251,539	1,753,567

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


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER


YOUSAF WEAVING MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Particulars	Issued, Subscribed and Paid up Share Capital	Accumulated Loss	Loan from Directors	Revaluation Surplus	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at July 1, 2022	900,000,000	(1,428,065,888)	449,106,400	385,563,327	306,603,839
Net profit for the period	-	1,870,211	5,000,000	-	6,870,211
Balance as at September 30, 2022	<u>900,000,000</u>	<u>(1,426,195,677)</u>	<u>454,106,400</u>	<u>385,563,327</u>	<u>313,474,050</u>
Balance as at July 1, 2023	1,360,000,000	(1,493,426,979)	14,476,264	385,563,327	266,612,612
Net profit for the period	-	(11,144,127)	10,176,000	-	(968,127)
Balance as at September 30, 2023	<u>1,360,000,000</u>	<u>(1,504,571,106)</u>	<u>24,652,264</u>	<u>385,563,327</u>	<u>265,644,485</u>

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



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER



YOUSAF WEAVING MILLS LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Note 1
The Company and its Operations

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

Note 2
Basis of Preparation

2.1 These condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

International Financial Reporting Standard (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 30 June, 2023.

2.3 This condensed interim financial information is presented in Pak rupees, which is the Company's functional and presentational currency. The financial statements have been prepared under the historical cost convention. Figures have been rounded off to the nearest thousand rupee, unless stated otherwise.

Note 3
Significant Accounting Policies

The accounting policies and methods of computation of the interim financial information are the same as those followed in the preparation of annual financial information for the preceding year ended June 30, 2023.

Note 4
Accounting Estimates and Judgments

The accounting estimates and associated assumptions used in preparation of this condensed interim financial information are consistent with those applied in the preparation of annual financial statement of the Company Limited for the year ended June 30, 2023.

Note 5
Contingencies and Commitments

There is no other significant change in the contingencies and commitments as reported in the last published audited financial statements for the year ended June 30, 2023.

Note 6
Property, Plant and Equipment

	Quarter Ended Sep 30, 2023 (Un-audited) Rupees	Year Ended June 30, 2023 (Audited) Rupees
Operating fixed assets	888,026,635	896,649,227
Opening written down value	896,649,227	925,961,304
Addition during the period / year (at cost)	-	7,793,930
Disposal during the period / year (written down value)	-	(132,646)
	896,649,227	933,622,588
Depreciation charge for the period / year	(8,622,592)	(36,973,361)
Closing written down value	888,026,635	896,649,227

Note 7

Transactions with Related Parties

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

	Quarter Ended	
	Sep 30, 2023	Sep 30, 2022
	(Un-audited)	(Un-audited)
	Rs. '000'	Rs. '000'
Significant transaction with related parties are as follows:		
- Loan term loan received from directors	10,176	5,000
- Short term loan (paid)/received to/from directors - net	(2,496)	5,539

Note 8

Segment Information

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

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

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

Information regarding the Company's reportable segment for the Quarter ended September 30, 2023 are as follows:

8.2 Segment revenues and results

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

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

For the Quarter Ended September 30, 2022 (Un-audited)			
	Weaving Segment	Spinning Segment	Total
	Rupees	Rupees	Rupees
Sales - net	331,336,599	-	331,336,599
Cost of sales	(311,668,017)	(1,118,783)	(312,786,800)
Gross profit / (loss)	19,668,582	(1,118,783)	18,549,799
Distribution cost	(1,990,748)	-	(1,990,748)
Administrative expenses	(9,296,376)	(8,204)	(9,304,580)
	(11,287,124)	(8,204)	(11,295,328)
Operating profit / (loss)	8,381,458	(1,126,987)	7,254,471
Finance cost	(1,240,768)	-	(1,240,768)
Other operating income	-	-	-
Profit before taxation / (loss)	7,140,690	(1,126,987)	6,013,703
Taxation	(4,143,492)	-	(4,143,492)
Profit after taxation / (loss)	2,997,198	(1,126,987)	1,870,211

Note 8 - Segment Information ... Contd.

8.3 Segment assets and liabilities

As at September 30, 2023 (Un-audited)			
	Weaving Segment	Spinning Segment	Total
	Rupees	Rupees	Rupees
Segment assets for reportable segments	1,331,891,196	104,157,586	1,436,048,782
Unallocated assets			42,155,666
Total assets as per balance sheet			<u>1,478,204,448</u>
Segment liabilities for reportable segments	741,801,821	229,415,446	971,217,267
Unallocated liabilities			241,342,696
Total liabilities as per balance sheet			<u>1,212,559,963</u>
As at June 30, 2023 (Audited)			
	Weaving Segment	Spinning Segment	Total
	Rupees	Rupees	Rupees
Segment assets for reportable segments	1,368,515,171	105,206,914	1,473,722,085
Unallocated assets			43,989,730
Total assets as per balance sheet			<u>1,517,711,815</u>
Segment liabilities for reportable segments	764,660,454	229,415,446	994,075,900
Unallocated liabilities			257,023,303
Total liabilities as per balance sheet			<u>1,251,099,203</u>

Note 9
Financial Risk Management

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual published financial statements of the Company for the year ended June 30, 2023.

Note 10
General

- 10.1 This interim financial information is authorized for issue on October 30, 2023 by the Board of Directors of the Company.
- 10.2 Corresponding figures have been re-arranged wherever necessary to facilitate comparison. No material rearrangement has been made during the period.


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

