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Masood Textile Mills

Embrace Change for a
Sustainable Future

31 DECEMBER

2024

HALF YEARLY REPORT

Web: www.masoodtextile.com

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CORPORATE INFORMATION

Board of Directors

Mr. Naseer Ahmad Shah

Chairman / Non Executive Director

Mr. Shahid Nazir Ahmad

Chief Executive Officer / Executive Director

Mr. Shabir Ahmad Abid

Independent Director

Mr. Shahid Iqbal

Independent Director

Mr. Shoaib Ahmad Khan

NIT-Nominee

Ms. Chen Yan

Nominee-Shanghai Challenge
Textile Co. Ltd.

Mr. Shihin Yang

Nominee-Shanghai Challenge
Textile Co. Ltd.

HR & Remuneration Committee

Mr. Shahid Iqbal

Chairman

Mr. Shahid Nazir Ahmad

Member

Mr. Shabir Ahmad Abid

Member

Risk Management Committee

Mr. Shahid Nazir Ahmad

Chairman

Mr. Naseer Ahmad Shah

Member

Mr. Shahid Iqbal

Member

Chief Financial Officer

Mr. Tanveer Ahmad Siddiqui

Company Secretary

Mr. Nisar Ahmad Alvi

Audit Committee

Mr. Shabir Ahmad Abid

Chairman

Mr. Naseer Ahmad Shah

Member

Mr. Shahid Iqbal

Member

Auditors

Riaz Ahmad & Company
Chartered Accountants

Registered Office

Universal House, 17/1, New Civil Lines
Bilal Road, Faisalabad
Phone: 041-2600176-276
Fax: 041-2600976
Web: www.masoodtextile.com

Nomination Committee

Mr. Naseer Ahmad Shah
Chairman

Mr. Shabir Ahmad Abid
Member

Mr. Shahid Iqbal
Member

Sustainability Committee

Mr. Shahid Iqbal
Chairman

Mr. Shahid Nazir Ahmad
Member

Mr. Shabir Ahmad Abid
Member

Share Registrar

CorpTec Associates (Private) Limited
503-E, Johar Town, Lahore
Phone: 042-35170336-7
Fax: 042-35170338
Web: www.corptec.com.pk

Mills

Masood Textile Mills Limited
32-KM, Sheikhpura Road Faisalabad

DIRECTOR'S REPORT TO THE MEMBERS

Board members of the Company are pleased to present the un-audited financial results of the Company for the second quarter and the half-year period ending 31st December, 2024.

FINANCIAL RESULTS

Following are the financial results of the Company for the period ended 31st December 2024:

Description	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(RUPEES IN THOUSAND)			
REVENUE FROM CONTRACTS WITH CUSTOMERS	28,776,878	29,505,741	14,535,336	14,335,748
COST OF SALES	(24,515,899)	(23,296,790)	(11,868,016)	(11,235,434)
GROSS PROFIT	4,260,979	6,208,951	2,667,320	3,100,314
DISTRIBUTION COST	(1,993,292)	(1,493,587)	(950,723)	(490,865)
ADMINISTRATIVE EXPENSES	(620,275)	(538,741)	(293,551)	(209,282)
OTHER EXPENSES	(3,533)	(205,899)	(2,635)	(167,469)
OTHER INCOME	186,388	124,881	129,540	27,082
FINANCE COST	(2,099,003)	(2,414,184)	(995,366)	(1,384,301)
(LOSS) / PROFIT BEFORE LEVY AND TAXATION	(268,736)	1,681,421	554,585	875,479
LEVY	(367,554)	(441,989)	(210,684)	(165,709)
(LOSS) / PROFIT BEFORE TAXATION	(636,290)	1,239,432	343,901	709,770
TAXATION	(19,676)	(37,032)	(19,676)	(17,232)
(LOSS) / PROFIT AFTER TAXATION	(655,966)	1,202,400	324,225	692,538
(LOSS) / EARNINGS PER SHARE - BASIC (RUPEES)	(10.17)	17.30	4.58	10.00
- DILUTED (RUPEES)	(9.30)	15.79	4.31	9.22

For the second quarter ended 31st December 2024, Company earned revenue amounting to Rs. 14.535 billion as compared to Rs. 14.336 billion during the corresponding second quarter of previous financial year. During the same period, the Company earned a gross profit of Rs. 2.667 billion (EPS: Rupees 4.58 per share), compared to gross profit of Rs. 3.100 billion (EPS: Rupees 10.00 per share) for the same quarter last year.

INDUSTRY / MARKET OVERVIEW

In Pakistan, the textile industry is a key pillar of our economy, remarkably contributing to GDP and hiring millions of people. It offers a vast range of products, from raw cotton to finished garments. Textile sector is not only an economic powerhouse, but also a symbol of the country's industrial capabilities. Reduction in inflation and policy rate setting the stage for increased economic activity. Moreover, textile sector recorded a growth for the first half of fiscal year 2024-25 (July to December 2024) from the same period of previous year.

However, the textile industry in Pakistan is facing challenges including energy shortages, high energy tariffs, infrastructure inefficiencies, lack of modern farming practices and technology. In order to ensure better export performance, key required actions are, supplying continued gas to captive power plants, reversing the withdrawal of zero-rating on local supplies, reducing industrial power tariffs, and boosting domestic cotton production. Sustainable growth is not possible without important economic reforms such as, reforms in the tax and energy systems.

FUTURE OUTLOOK

The outlook for textile export industry remains hopeful. The growth in knitted garment exports during first half year suggests a potential recovery to the textile industry. This recovery is primarily driven by declining inflation, rationalizing policy rate and continuing IMF extended finance facility. The approval of a loan by the World Bank to Pakistan is evidence of progress in the right direction.

It is hoped that the government will be succeeded in obtaining the next IMF installment. To increase value-added growth in textile exports, government should focus on developing sustainable, innovative and advanced technology. Moreover, value-added growth in textile exports can be increased by addressing the critical issues like cotton supply shortages, energy costs and political instability. Supportive government policies, strategic investments in infrastructure technology, and sustainable practices, are essential for the industry's sustainable and long-term growth.

COMPOSITION OF BOARD

06

Male ♂

01

Female ♀

02 Independent Directors
03 Non-Executive Directors
01 Executive Director
01 Female Director

Committees of the Board audit committee of the board

Sr.#	Name of Members	Designation
1-	Mr. Shabir Ahmad Abid	Chairman
2-	Mr. Naseer Ahmad Shah	Member
3-	Mr. Shahid Iqbal	Member

human resource & remuneration (HR&R) committee

Sr.#	Name of Members	Designation
1-	Mr. Shahid Iqbal	Chairman
2-	Mr. Shahid Nazir Ahmad	Member
3-	Mr. Shabir Ahmad Abid	Member

risk management committee

Sr.#	Name of Members	Designation
1-	Mr. Shahid Nazir Ahmad	Chairman
2-	Mr. Naseer Ahmad Shah	Member
3-	Mr. Shahid Iqbal	Member

nomination committee

Sr.#	Name of Members	Designation
1-	Mr. Naseer Ahmad Shah	Chairman
2-	Mr. Shabir Ahmad Abid	Member
3-	Mr. Shahid Iqbal	Member

sustainability committee

Sr.#	Name of Members	Designation
1-	Mr. Shahid Iqbal	Chairman
2-	Mr. Shahid Nazir Ahmad	Member
3-	Mr. Shabir Ahmad Abid	Member

DIRECTOR'S REMUNERATION

The Company does not pay remuneration to its non-executive directors including independent directors except for meeting fee. Aggregate amount of remuneration paid to executive and non-executive have been disclosed in note 8 of the annexed financial statements.

ACKNOWLEDGEMENT

Directors are pleased and thankful to the employees for their continued dedication and efforts for the Company, and also the support of its shareholders, banks and customers. We look forward to same dedication and cooperation from them in the future as well.

FAISALABAD

28th February, 2025



CHIEF EXECUTIVE OFFICER



DIRECTOR

ممبران کے لئے ڈائریکٹرز رپورٹ

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر 2024 کو ختم ہونے والی دوسری سہ ماہی اور نصف سال کی مدت کے غیر آڈٹ شدہ مالیاتی نتائج پیش کرنے پر مسرت محسوس کر رہے ہیں۔

مالی نتائج:

کمپنی کی 31 دسمبر 2024 کو اختتام پذیر ہونے والی مدت کے مالی نتائج مندرجہ ذیل ہے۔

اختتامی سہ ماہی		اختتامی ششماہی		تفصیل
31 دسمبر 2023	31 دسمبر 2024	31 دسمبر 2023	31 دسمبر 2024	
روپے ہزاروں میں	روپے ہزاروں میں	روپے ہزاروں میں	روپے ہزاروں میں	
14,335,748	14,535,336	29,505,741	28,776,878	صارفین کے ساتھ معاہدوں سے حاصل ہونے والی آمدنی
(11,235,434)	(11,868,016)	(23,296,790)	(24,515,899)	لاگت بلز
3,100,314	2,667,320	6,208,951	4,260,979	مجموعی نفع
(490,865)	(950,723)	(1,493,587)	(1,993,292)	ڈسٹری بیوٹن خرچہ
(209,282)	(293,551)	(538,741)	(620,275)	کاروبار کے انتظامی اخراجات
(167,469)	(2,635)	(205,899)	(3,533)	دیگر اخراجات
27,082	129,540	124,881	186,388	دیگر آمدن
(1,384,301)	(995,366)	(2,414,184)	(2,099,003)	مالی لاگت
875,479	554,585	1,681,421	(268,736)	(نقصان) نفع ٹیکس اور لیوی سے پہلے
(165,709)	(210,684)	(441,989)	(367,554)	لیوی
709,770	343,901	1,239,432	(636,290)	(نقصان) نفع ٹیکس کی ادائیگی سے پہلے
(17,232)	(19,676)	(37,032)	(19,676)	ٹیکس
692,538	324,225	1,202,400	(655,966)	(نقصان) نفع ٹیکس کی ادائیگی کے بعد
10.00	4.58	17.30	(10.17)	(نقصان) آمدن فی حصص بنیادی روپیہ
9.22	4.31	15.79	(9.30)	(نقصان) آمدن فی حصص ڈائبلوٹ اکی کر کے (روپیہ)

31 دسمبر 2024 کو ختم ہونے والی دوسری سہ ماہی کے لیے کمپنی نے 14.535 ارب روپے کی آمدنی حاصل کی۔ جو گزشتہ مالی سال کی اسی دوسری سہ ماہی کے دوران 14.336 ارب روپے تھی۔ دوسری سہ ماہی کے دوران، کمپنی نے 2.667 ارب (4.58 روپے فی حصص نفع) مجموعی منافع کمایا، جو اسی پچھلی مدت کے دوران 3.100 ارب روپے (10.00 روپے فی حصص نفع) مجموعی منافع تھا۔

صنعت امارکیٹ کا جائزہ

پاکستان میں ٹیکسٹائل کی صنعت ہماری معیشت کا ایک اہم ستون ہے جو جی ڈی پی میں نمایاں طور پر حصہ ڈالتی ہے اور لاکھوں لوگوں کو ملازمت دیتی ہے۔ یہ خاص کپاس سے لے کر تیار شدہ ملبوسات تک مصنوعات کا ایک وسیع سلسلہ پیش کرتا ہے۔ ٹیکسٹائل سیکٹر نہ صرف ایک معاشی پاور ہاؤس ہے بلکہ ملک کے صنعتی صلاحیتوں کی علامت بھی ہے۔ مہنگائی اور پالیسی ریٹ میں کمی معاشی سرگرمیوں میں اضافے کی منزلیں طے کرتی ہے۔ مزید برآں، ٹیکسٹائل سیکٹر نے مالی سال 2024-25 کی پہلی ششماہی (جولائی تا دسمبر 2024) میں پچھلے سال کی اسی مدت کے مقابلے میں اضافہ ریکارڈ کیا۔

تاہم پاکستان میں ٹیکسٹائل کی صنعت کو توانائی کی قلت، توانائی کے بلند ٹیرف، بنیادی ڈھانچے کی نااہلی، جدید کاشتکاری کے طریقوں اور ٹیکنالوجی کی کمی سمیت چیلنجز کا سامنا ہے۔ بہتر برآمدی کارکردگی کو یقینی بنانے کے لئے کلیدی مطلوب اقدامات ہیں، کیپٹو پاور پلانٹس کو گیس کی مسلسل فراہمی، مقامی سپلائی پر زور دینا، واپس لینے کی صنعتی بجلی کے نرخوں کو کم کرنا، اور کپاس کی ملکی پیداوار کو بڑھانا۔ ٹیکس اور توانائی کے نظام میں اصلاحات جیسی اہم معاشی اصلاحات کے بغیر پائیدار ترقی ممکن نہیں۔

مستقبل کا نقطہ نظر:

ٹیکسٹائل کی برآمدی صنعت کا نقطہ نظر امیدوار ہے۔ پہلی ششماہی کے دوران ملبوسات کے برآمدات میں اضافہ ٹیکسٹائل کی صنعت کے لیے ممکن بحالی کی نشاندہی کرتا ہے۔ یہ بحالی بنیادی طور پر ترقی ہوئی افراط زر، پالیسی کی شرح کو معقول بنانے اور آئی ایم ایف کی توسیع مالیاتی سہولت کو جاری رکھنے سے ہوتی ہے۔ عالمی بینک کی جانب سے پاکستان کو قرض کی منظوری درست سمت میں پیش رفت کا ثبوت ہے۔

امید ہے کہ حکومت آئی ایم ایف کی اگلی قسط حاصل کرنے میں کامیاب ہو جائے گی۔ ٹیکسٹائل کی برآمدات میں ویلیو ایڈڈ نمونو بڑھانے کے لئے حکومت کو پائیدار، جدید اور جدید ٹیکنالوجی کی ترقی پر توجہ دینی چاہیے، مزید یہ کہ کپاس کی سپلائی کی قلت کو توانائی کی لاگت اور سیاسی عدم استحکام جیسے اہم مسائل کو حل کر کے ٹیکسٹائل کی برآمدات میں ویلیو ایڈڈ نمونو کو بڑھا جاسکتا ہے۔ صنعت کی پائیدار اور طویل مدتی ترقی کے لئے معاون حکومتی پالیسیاں، انفراسٹرکچر ٹیکسٹائل میں اسٹریٹجک سرمایہ کاری، اور پائیدار طرز عمل ضروری ہیں۔

بورڈ کی ترتیب:

7

ڈائریکٹرز کی کل تعداد

01

عورت

06

مرد

ترتیب:

02 آزاد ڈائریکٹرز

03 نان ایگزیکٹو ڈائریکٹرز

01 ایگزیکٹو ڈائریکٹرز

01 ٹی میٹل ڈائریکٹر

آڈٹ کمیٹی کا اجلاس:-

نمبر شمار	ممبرز کے نام	عہدہ
1	جناب شہیر احمد عابد	چیئر مین
2	جناب نصیر احمد شاہ	ممبر
3	جناب شاہد اقبال	ممبر

انسانی وسائل اور معاوضے کی کمیٹی:-

نمبر شمار	ممبرز کے نام	عہدہ
1	جناب شاہد اقبال	چیئر مین
2	جناب شاہد نذیر احمد	ممبر
3	جناب شبیر احمد عابد	ممبر

ریسک مینجمنٹ کمیٹی:-

نمبر شمار	ممبرز کے نام	عہدہ
1	جناب شاہد نذیر احمد	چیئر مین
2	جناب نصیر احمد شاہ	ممبر
3	جناب شاہد اقبال	ممبر

نامزدگی کمیٹی:-

نمبر شمار	ممبرز کے نام	عہدہ
1	جناب نصیر احمد شاہ	چیئر مین
2	جناب شبیر احمد عابد	ممبر
3	جناب شاہد اقبال	ممبر

پائیداری کمیٹی:

نمبر شمار	ممبرز کے نام	عہدہ
1	جناب شاہد اقبال	چیئر مین
2	جناب شاہد نذیر احمد	ممبر
3	جناب شبیر احمد عابد	ممبر

ڈائریکٹر کا معاوضہ :

کمپنی اپنے نان ایگزیکٹو ڈائریکٹر ڈیٹھمبول آزاد ڈائریکٹرز کو اجلاس فیس کے علاوہ معاوضہ ادا نہیں کرتی۔ ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کو ادا کئے گئے معاوضہ کی مجموعی رقم منسلکہ مالی حسابات کے نوٹ 8 میں درج کی گئی ہے۔

اظہار تشکر اور اعتراف :

ڈائریکٹرز کمیٹی نے مسلسل لگن اور کوششوں اور اس کے شیئر ہولڈرز، بینکوں اور صارفین کے تعاون کے لئے ملازمین کے شکر گزار ہیں۔ ہم مستقبل میں بھی ان سے اس لگن اور تعاون کے منتظر ہیں۔

از طرف بورڈ

فیصل آباد

28 فروری، 2025

چیف ایگزیکٹو آفیسر

ڈائریکٹر

INDEPENDENT AUDITOR'S REVIEW REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

To the members of Masood Textile Mills Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of MASOOD TEXTILE MILLS LIMITED 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 condensed interim financial statements for the half year then ended (here-in-after referred to as "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with 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 31 December 2023 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year 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 the 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 Mubashar Mehmood.



RIAZ AHMAD & COMPANY
Chartered Accountants

Faisalabad

Date: 28 February 2025


UDIN: RR202410158UrHJXnE9u

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

NOTE	Un-audited 31 December 2024	Audited 30 June 2024
(RUPEES IN THOUSAND)		
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
1 200 000 000 (30 June 2024: 1 200 000 000) ordinary shares of Rupees 10 each	12,000,000	12,000,000
60 000 000 (30 June 2024: 60 000 000) preference shares of Rupees 10 each	600,000	600,000
	12,600,000	12,600,000
Issued, subscribed and paid up share capital	950,000	950,000
Reserves		
Capital reserves		
Share premium	1,375,000	1,375,000
Redemption fund	128,333	128,333
Capital contribution	2,285,111	2,000,000
Surplus on revaluation of freehold land	3,501,438	3,501,438
	7,289,882	7,004,771
Revenue reserves	8,004,232	8,726,842
Total reserves	15,294,114	15,731,613
Total equity	16,244,114	16,681,613
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term financing	2,909,288	1,563,984
Lease liabilities	80,183	91,577
Staff retirement gratuity	2,253,518	2,108,467
	5,242,989	3,764,028
CURRENT LIABILITIES		
Trade and other payables	11,314,731	10,357,152
Unclaimed dividend	8,938	8,938
Accrued mark-up	685,018	818,018
Short term borrowings	22,326,695	22,154,929
Current portion of non-current liabilities	1,152,283	1,364,707
Provision for taxation and levy - net	-	2,357
	35,487,665	34,706,101
TOTAL LIABILITIES	40,730,654	38,470,129
CONTINGENCIES AND COMMITMENTS	4	
TOTAL EQUITY AND LIABILITIES	56,974,768	55,151,742

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



CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	NOTE	Un-audited 31 December 2024 (RUPEES IN THOUSAND)	Audited 30 June 2024 (RUPEES IN THOUSAND)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	16,722,800	17,246,533
Right-of-use assets		85,955	107,965
Long term advances		6,418	10,076
Long term security deposits		81,903	84,719
		16,897,076	17,449,293
CURRENT ASSETS			
Stores, spare parts and loose tools		3,437,109	3,684,606
Stock in trade		16,621,813	16,037,907
Trade debts		14,953,005	14,121,535
Loans and advances		840,703	601,703
Advance income tax and levy - net		167,447	-
Short term deposits and prepayments		442,786	289,261
Other receivables		3,437,963	2,699,557
Short term investment		10,839	10,192
Cash and bank balances		166,027	257,688
		40,077,692	37,702,449
TOTAL ASSETS		56,974,768	55,151,742

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


DIRECTOR


CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
(RUPEES IN THOUSAND)				
REVENUE FROM CONTRACTS WITH CUSTOMERS	28,776,878	29,505,741	14,535,336	14,335,748
COST OF SALES	(24,515,899)	(23,296,790)	(11,868,016)	(11,235,434)
GROSS PROFIT	4,260,979	6,208,951	2,667,320	3,100,314
DISTRIBUTION COST	(1,993,292)	(1,493,587)	(950,723)	(490,865)
ADMINISTRATIVE EXPENSES	(620,275)	(538,741)	(293,551)	(209,282)
OTHER EXPENSES	(3,533)	(205,899)	(2,635)	(167,469)
OTHER INCOME	186,388	124,881	129,540	27,082
FINANCE COST	(2,099,003)	(2,414,184)	(995,366)	(1,384,301)
(LOSS) / PROFIT BEFORE LEVY AND TAXATION	(268,736)	1,681,421	554,585	875,479
LEVY	(367,554)	(441,989)	(210,684)	(165,709)
(LOSS) / PROFIT BEFORE TAXATION	(636,290)	1,239,432	343,901	709,770
TAXATION	(19,676)	(37,032)	(19,676)	(17,232)
(LOSS) / PROFIT AFTER TAXATION	(655,966)	1,202,400	324,225	692,538
(LOSS) / EARNINGS PER SHARE - BASIC (RUPEES)	(10.17)	17.30	4.58	10.00
- DILUTED (RUPEES)	(9.30)	15.79	4.31	9.22

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

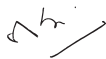
CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(RUPEES IN THOUSAND)			
(LOSS) / PROFIT AFTER TAXATION	(655,966)	1,202,400	324,225	692,538
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(655,966)	1,202,400	324,225	692,538

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

SHARE CAPITAL	CAPITAL					RESERVES			REVENUE		TOTAL EQUITY
	Share premium	Redemption fund	Capital contribution	Surplus on revaluation of frehold land	Sub total	General	Unappropriated profit	Sub total	TOTAL		
										(RUPEES IN THOUSAND)	
950,000	1,375,000	128,333	2,000,000	3,574,318	7,077,851	74,500	8,473,319	9,187,819	16,285,470	17,215,470	
-	-	-	-	-	-	-	(50,017)	(50,017)	(50,017)	(50,017)	
-	-	-	-	-	-	-	1,202,400	1,202,400	1,202,400	1,202,400	
-	-	-	-	-	-	-	1,202,400	1,202,400	1,202,400	1,202,400	
950,000	1,375,000	128,333	2,000,000	3,574,318	7,077,851	74,500	9,625,702	10,340,202	17,417,853	18,367,853	
-	-	-	-	(72,880)	(72,880)	-	72,880	72,880	-	-	
-	-	-	-	-	-	-	(1,672,430)	(1,672,430)	(1,672,430)	(1,672,430)	
-	-	-	-	-	-	-	(13,810)	(13,810)	(13,810)	(13,810)	
-	-	-	-	-	-	-	(1,686,240)	(1,686,240)	(1,686,240)	(1,686,240)	
950,000	1,375,000	128,333	2,000,000	3,501,438	7,004,771	74,500	8,012,342	8,726,842	15,731,613	16,658,613	
-	-	-	285,111	-	285,111	-	-	-	285,111	285,111	
-	-	-	-	-	-	-	(66,644)	(66,644)	(66,644)	(66,644)	
-	-	-	-	-	-	-	(655,966)	(655,966)	(655,966)	(655,966)	
-	-	-	-	-	-	-	(655,966)	(655,966)	(655,966)	(655,966)	
950,000	1,375,000	128,333	2,285,111	3,501,438	7,289,882	74,500	7,289,732	8,004,232	15,294,114	16,244,114	

Balance as at 01 July 2023 - (Audited)

Transaction with owners:
 Dividend at the rate of Rupees 1888 per share (Preference shares)
 Profit for the period
 Other comprehensive income for the period
 Total comprehensive income for the period

Balance as at 31 December 2023 - (Un-audited)

Transfer from surplus on revaluation of frehold land on disposal of frehold land
 Loss for the period
 Other comprehensive loss for the period
 Total comprehensive loss for the period

Balance as at 30 June 2024 - (Audited)

Transactions with owners:
 Contribution from director / shareholder
 Dividend at the rate of Rupees 2,424 per share (Preference shares)
 Loss for the period
 Other comprehensive income for the period
 Total comprehensive loss for the period

Balance as at 31 December 2024 - (Un-audited)

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	NOTE	31 December 2024	31 December 2023
(RUPEES IN THOUSAND)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	6	1,443,954	4,597,204
Finance cost paid		(2,225,502)	(2,271,280)
Mark-up paid against lease liabilities		(6,501)	(9,994)
Income tax and levy paid		(557,034)	(348,231)
Dividend paid to ordinary shareholders		-	(1)
Dividend paid to preference shareholders		(66,644)	(50,017)
Staff retirement gratuity paid		(221,302)	(105,800)
Net decrease in long term advances		3,658	5,015
Net increase in long term security deposits		2,816	(12,239)
Net cash (used in) /generated from operating activities		(1,626,555)	1,804,657
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		77,000	106,824
Capital expenditure on property, plant and equipment		(141,841)	(2,275,589)
Investment made		(647)	(759)
Profit on deposits with banks received		22,355	57,861
Net cash used in investing activities		(43,133)	(2,111,663)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		2,000,000	187,571
Repayment of long term financing		(859,063)	(947,504)
Repayment of lease liabilities - net		(19,450)	(45,582)
Capital contribution		285,111	-
Short term borrowings - net		171,766	814,577
Net cash from financing activities		1,578,364	9,062
NET DECREASE IN CASH AND CASH EQUIVALENTS		(91,324)	(297,944)
Net foreign exchange difference on translating bank balances		(337)	16,437
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		257,688	1,013,991
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		166,027	732,484

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

1. THE COMPANY AND ITS OPERATIONS

Masood Textile Mills Limited is a public limited company incorporated under the Companies Act, 1913 (Now Companies Act, 2017) on 03 October 1984 and listed on Pakistan Stock Exchange Limited (PSX) since 20 July 1988. Its registered office is situated at Universal House, P-17/1, New Civil Lines, Bilal Road, Faisalabad. The main objects of the Company are manufacturing and sale of cotton / synthetic fiber yarn, knitted / dyed fabrics and garments.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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 Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements do not include all the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2024. These condensed interim financial statements re un-audited, however, have been subjected to limited scope review by the auditor's and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.

2.3 Material accounting policy information

The material accounting policy information and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements of the Company for the year ended 30 June 2024.

2.4 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in conformity with approved accounting and reporting standards requires use of critical accounting estimates. It also requires that management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the annual audited financial statements of the Company for the year ended 30 June 2024.

Un-audited 31 December 2024	Audited 30 June 2024
(RUPEES IN THOUSAND)	

3. LONG TERM FINANCING

From banking companies - secured

Opening balance
Add: Obtained during the period / year

Less: Repaid during the period / year

Less: Current portion shown under current liabilities

2,899,996	4,206,619
2,000,000	554,121
4,899,996	4,760,740
859,063	1,860,744
4,040,933	2,899,996
113,645	1,336,012
2,909,288	1,563,984

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

4. CONTINGENCIES AND COMMITMENTS

a) Contingencies

- i) Guarantees of Rupees 456,676 million (30 June 2024: Rupees 433,434 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited (SNGPL) against gas connections, to Faisalabad Electric Supply Company (FESCO) against electricity connections and to Gas and Oil Pakistan Limited against fuel cards.
- ii) On 13 August 2020, the Supreme Court of Pakistan upheld the Gas Infrastructure Development Cess (GIDC) Act, 2015 to be constitutional and intra vires. In connection with this decision, the Company filed a writ petition in Lahore High Court, Lahore on 14 September 2020 against the charge of GIDC at the rate of captive power consumer instead of industrial consumer. Lahore High Court, Lahore suspended the payment of Rupees 23,625 million (30 June 2024: Rupees 23,625 million) related to this difference, subject to furnishing of post dated cheques which are being submitted by the Company. This writ petition was decided in favor of the Company. Against this decision, SNGPL filed an Intra Court Appeal No. 73521/2021 in Lahore High Court, Lahore on 27 September 2021 which is pending for adjudication. Keeping in view the opinion of the legal counsel of the Company, the related provision is not made in these condensed interim financial statements as there are strong grounds of favorable outcome of the petition.
- iii) The Company filed a writ petition in the Lahore High Court, Lahore on 17 August 2023 against the recovery of demand having an amount of Rupees 374,538 million (30 June 2024: Rupees 300,078 million) on an increased rate of minimum wages raised by Employees Old Age Benefits Institution (EOBI). Keeping in view of the opinion of the legal counsel of the Company, the related provision is not made in these condensed interim financial statements as there are strong grounds of favorable outcome of the petition.
- iv) The Company filed a writ petition in the Lahore High Court, Lahore on 16 October 2024, against the recovery of demand of Rupees 51,525 million on increased rate of minimum wages raised by Punjab Employees Social Security Institution (PESSI). However as per the management of the Company, there are strong grounds of favorable outcome of the petition, therefore the related provision is not made in these condensed interim financial statements.
- v) The Company, as part of its manufacturing process, procured coal from some suppliers (who maintained active taxpayers status throughout the period when supplies were made to the Company). On 05 December 2024, the Company has filed writ petition before the honorable Lahore High Court, Lahore challenging the lawfulness, legality and validity of the actions of the taxation authorities including but not limited to, FIR against the Company (in violation of the law settled on the subject by Lahore High Court, Lahore in case of M/s Taj International Vs FBR), extortion of alleged evaded sales tax (for return of which a separate petition has also been filed) along with default surcharge and penalty to the tune of Rupees 454,967,023 and subsequent self-initiated compounding of the offence allegedly committed by the Company. Prior to registration of FIR, no audit under the Sales Tax Act, 1990 was conducted by tax authorities neither any show-cause notice was issued to the Company. Further, no adjudication process as stipulated in the Sales Tax Act, 1990 was ever set into motion. No liability, as alleged in the FIR, has been adjudicated following due process as mandated by the Constitution and the law. Without notice or hearing, Directorate of Intelligence and Investigation (Inland Revenue) passed an order dated 18 October 2024 under section 37A(4) of the Sales Tax Act, 1990 purporting to acknowledge the reconciliation and discharge of illegally created tax liability by the Company. He had no authority to do so nor was any request made to the effect by the Company. Based on the legal / tax advisor's opinion coupled with the facts and law, there exists reasonable grounds to defend the case and there will be no adverse implications for the Company. The legal / tax advisor is of the firm view that it has become virtually certain that the amounts of sales tax along with penalty and default surcharge extorted by the taxation authorities from the Company will be refunded to the Company. Therefore, the amounts of sales tax along with penalty and default surcharge extorted by the taxation authorities from the Company without any determination of tax liability and without due process of law has been recognized as refundable / adjustable in these condensed interim financial statements.

b) Commitments

- i) Contracts / letters of credit for capital expenditure are amounting to Rupees 37,333 million (30 June 2024: Rupees 11,524 million) and for other than capital expenditure are of Rupees 2,072,106 million (30 June 2024: Rupees 1,074,704 million).
- ii) Jjarah commitments are amounting to Rupees 380,352 million (30 June 2024: Rupees 506,158 million).

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Un-audited 31 December 2024 (RUPEES IN THOUSAND)	Audited 30 June 2024
5. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 5.1)	16,243,242	16,585,882
Capital work-in-progress (Note 5.2)	479,558	660,651
	<u>16,722,800</u>	<u>17,246,533</u>
5.1 Operating fixed assets		
Opening book value	16,585,882	14,806,641
Add:		
Cost of additions during the period / year (Note 5.1.1)	322,934	3,730,212
Transferred from right-of-use assets - vehicles	4,512	2,334
	<u>16,913,328</u>	<u>18,539,187</u>
Less: Book value of deletions during the period / year (Note 5.1.2)	64,405	743,902
	<u>16,848,923</u>	<u>17,795,285</u>
Less: Depreciation charged during the period / year	605,681	1,209,403
	<u>16,243,242</u>	<u>16,585,882</u>
5.1.1 Cost of additions during the period / year		
Freehold land	-	16,212
Buildings on freehold land	8,026	477,999
Plant and machinery	247,473	2,388,416
Electric and gas installations	28,513	201,982
Factory equipment	2,106	98,303
Telephone installations	28	973
Furniture and fixtures	10,576	97,358
Office equipment	104	178
Computer equipment	6,115	106,057
Vehicles	19,993	342,734
	<u>322,934</u>	<u>3,730,212</u>
5.1.2 Book value of deletions during the period / year		
Freehold land	-	249,882
Plant and machinery	-	406,724
Factory equipment	-	15
Computer equipment	27	148
Vehicles	64,378	87,133
	<u>64,405</u>	<u>743,902</u>
5.2 Capital work-in-progress		
Buildings on freehold land	52,703	57,521
Plant and machinery	40,503	25,396
Advances against purchase of machinery	386,352	577,734
	<u>479,558</u>	<u>660,651</u>

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Un-audited
half year ended
31 December 2024 31 December 2023
(RUPEES IN THOUSAND)

6. CASH GENERATED FROM OPERATIONS

(Loss) / profit before levy and taxation

(268,736) 1,681,421

Adjustments for non-cash charges and other items:

Depreciation on property, plant and equipment

605,681 566,887

Depreciation on right-of-use assets

17,498 45,663

Provision for staff retirement gratuity

365,412 342,181

Gain on sale of property, plant and equipment

(12,595) (14,195)

Finance cost

2,099,003 2,414,184

Exchange loss - net

26,678 152,118

Allowance for expected credit losses - net

3,273 1,316

Profit on deposits with banks

(21,623) (57,820)

Working capital changes (Note 6.1)

(1,370,637) (534,551)

1,443,954 4,597,204

6.1 Working capital changes

Decrease / (increase) in current assets:

Stores, spare parts and loose tools

247,497 (313,029)

Stock in trade

(583,906) (2,938,026)

Trade debts

(861,084) 2,649,812

Loans and advances

(239,000) (82,744)

Short term deposits and prepayments

(153,525) (143,907)

Other receivables

(739,138) 185,614

(2,329,156) (642,280)

Increase in trade and other payables

958,519 107,729

(1,370,637) (534,551)

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

7. SEGMENT INFORMATION

7.1 Segment results

	Spinning (Un-audited)		Knitting (Un-audited)		Processing and Garments (Un-audited)		Elimination of Inter-segment (Un-audited)		Total - Company (Un-audited)	
	Half Year Ended	31 December	Half Year Ended	31 December	Half Year Ended	31 December	Half Year Ended	31 December	Half Year Ended	31 December
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from contracts with customers										
External	1,286,471	3,504,837	634,281	622,802	26,796,126	25,378,102	-	-	28,776,878	29,505,741
Intersegment	1,928,880	4,933,118	9,782,260	9,370,411	-	28,622	(1,711,140)	(4,332,151)	-	-
	3,215,351	8,437,955	10,476,541	9,993,213	26,796,126	25,406,724	(1,711,140)	(4,332,151)	28,776,878	29,505,741
Cost of sales	(3,185,170)	(8,241,044)	(10,333,270)	(9,758,210)	(22,708,599)	(19,629,687)	11,711,140	14,332,151	(24,515,899)	(23,296,790)
Gross profit	301,81	196,911	1,432,271	235,003	4,087,527	5,777,037	-	-	4,260,979	6,208,951
Distribution cost	(33,395)	(76,567)	(61,750)	(60,046)	(1,898,147)	(1,336,974)	-	-	(1,993,292)	(1,493,587)
Administrative expenses	(32,564)	(54,216)	(65,403)	(87,683)	(582,302)	(398,842)	-	-	(620,275)	(538,741)
	(65,959)	(130,783)	(127,159)	(167,729)	(2,480,449)	(1,733,816)	-	-	(2,613,567)	(2,032,328)
(Loss)/Profit before Levy taxation and unallocated income and expenses	(65,778)	66,128	16,112	67,274	1,667,078	4,043,221	-	-	1,647,412	4,176,623
Unallocated income and expenses:										
Other expenses									(3,533)	(205,899)
Other income									186,388	124,881
Finance cost									(2,099,003)	(2,414,184)
Levy									(367,554)	(441,989)
Taxation									(19,676)	(37,032)
(Loss)/ profit after taxation									(655,966)	1,202,400

7.2 Reconciliation of reportable segment assets and liabilities:

	Spinning		Knitting		Processing and Garments		Total - Company	
	Un-audited 31 December 2024	Audited 30 June 2024	Un-audited 31 December 2024	Audited 30 June 2024	Un-audited 31 December 2024	Audited 30 June 2024	Un-audited 31 December 2024	Audited 30 June 2024
Segment assets	4,230,765	4,665,454	4,193,936	4,458,917	28,442,979	27,844,676	36,867,980	36,969,047
Unallocated assets							20,107,088	18,182,695
Total assets as per condensed interim statement of financial position							56,974,768	55,151,742
Segment liabilities	797,590	1,266,311	3,683,828	2,857,412	9,771,843	9,150,651	14,253,261	13,274,374
Unallocated liabilities							26,277,393	25,195,735
Total liabilities as per condensed interim statement of financial position							40,730,654	38,470,129

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Spinning (Un-audited)		Knitting (Un-audited)		Processing and Garments (Un-audited)		Total - Company (Un-audited)	
	Half Year Ended	31 December	Half Year Ended	31 December	Half Year Ended	31 December	Half Year Ended	31 December
	2024	2023	2024	2023	2024	2023	2024	2023
	9,694	8,290	-	-	16,359,331	13,093,232	16,369,085	13,101,522
	-	-	-	-	42,316	21,813	42,316	21,813
	-	23,611	-	-	5,382,869	6,343,938	5,382,869	6,367,549
	-	-	-	-	264,614	242,160	264,614	242,160
	4,491	471,911	-	-	3,180,634	3,006,534	3,185,125	3,478,445
	-	-	-	-	148,706	191,170	148,706	191,170
	1,272,286	3,001,025	694,281	622,802	1,417,596	2,479,255	3,384,163	6,103,082
	1,286,471	3,504,837	694,281	622,802	26,796,126	25,379,102	28,776,878	29,505,741

(RUPEES IN THOUSAND)

7.3 Segment wise and geographical location wise disaggregation of revenue:

North America								
South America								
Europe								
Africa								
Asia								
Australia								
Pakistan								

7.4 The Company's revenue from external customers in respect of product is detailed below:

Yarn	1,265,399	3,475,562	108,695	153,023	-	-	1,374,094	3,628,585
Knitting / dyeing income	-	-	565,586	469,779	881,712	1,479,113	1,467,298	1,948,692
Finished fabric / garments	-	-	-	-	25,527,786	23,380,772	25,527,786	23,380,772
Waste	21,072	29,275	-	-	366,628	518,217	407,700	547,492
	1,286,471	3,504,837	694,281	622,802	26,796,126	25,379,102	28,776,878	29,505,741

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

8. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated company, other related parties and key management personnel. The Company in the normal course of business carries out the transactions with various related parties. Detail of transaction and balances with related parties are as follows:

Un-audited			
Half year ended		Quarter Ended	
31 December 2024	31 December 2023	31 December 2024	31 December 2023

----- (RUPEES IN THOUSAND) -----			
i) Transactions			
Other related parties			
Capital contribution from director and his spouse	285,111	-	285,111
Remuneration and meeting fee to Chief Executive Officer, directors and executives	279,263	283,063	130,751
Sale of vehicles to executives	7,608	5,414	4,800

Un-audited	Audited
31 December 2024	June 30 2024

(RUPEES IN THOUSAND)

ii) Period end balances

Associated company

Trade debts

192,498

192,498

Other related parties

Capital contribution

485,111

200,000

Long term advances

5,387

10,061

Loans and advances

25,038

31,772

9. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into following three levels. An explanation of each level follows underneath the table:

Level 1	Level 2	Level 3	Total
---------	---------	---------	-------

----- (RUPEES IN THOUSAND) -----

Financial assets - recurring fair value measurement

At fair value through profit or loss

10,839

-

-

10,839

At 31 December 2024 - unaudited

10,839

-

-

10,839

At fair value through profit or loss

10,192

-

-

10,192

At 30 June 2024 - audited

10,192

-

-

10,192

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to the short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the half year ended 31 December 2024. Further there was no transfer out of level 3 measurements.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation techniques used to determine fair values

Specific valuation technique used to value financial instruments include the use of market price as per MUFAP

10. FINANCIAL RISK MANAGEMENT

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

11. DATE OF AUTHORIZATION

These condensed interim financial statements were approved by the Board of Directors of the Company and authorized for issue on 28 February 2025

12. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34, the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made except for long term security deposit of Rupees 47,988 million which has now been shifted from short term deposits keeping in view of their nature.

13. GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

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