

The background of the entire page is a dense, textured green foliage. In the center, there is a jagged, torn-paper-like opening that reveals a textile mill interior. Inside the mill, a worker in a green vest is visible in the lower left, and large spools of white thread are in the middle. In the upper right of the opening, a large industrial spinning machine is visible.

mtm

Masood Textile Mills

Embrace Change for a
Sustainable Future

31 MARCH

2025

3rd QUARTERLY REPORT

Web: www.masoodtextile.com

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CORPORATE INFORMATION

Board of Directors

Mr. Naseer Ahmad Shah
Chairman

Mr. Shahid Nazir Ahmad
Chief Executive Officer

Malik Shahid Mehmood
Independent Director

Mr. Shahid Iqbal
Independent Director

Mr. Shoaib Ahmad Khan
NIT-Nominee

Ms. Chen Yan
Nominee-Shanghai Challenge
Textile Co. Ltd.

Mr. Shibin Yang
Nominee-Shanghai Challenge
Textile Co. Ltd.

Chief Financial Officer

Mr. Tanveer Ahmad Siddiqui

Company Secretary

Mr. Nisar Ahmad Alvi

Audit Committee

Malik Shahid Mehmood
Chairman

Mr. Naseer Ahmad Shah
Member

Mr. Shahid Iqbal
Member

Registered Office

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

HR & Remuneration & Sustainability Committee

Mr. Shahid Iqbal
Chairman

Mr. Shahid Nazir Ahmad
Member

Malik Shahid Mehmood
Member

Risk Management Committee

Mr. Shahid Nazir Ahmad
Chairman

Mr. Naseer Ahmad Shah
Member

Mr. Shahid Iqbal
Member

Nomination Committee

Mr. Naseer Ahmad Shah
Chairman

Malik Shahid Mehmood
Member

Mr. Shahid Iqbal
Member

Auditors

M/S Riaz Ahmad & Company
Chartered Accountants

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

DIRECTORS' REPORT TO THE MEMBERS

On behalf of the Board of Directors, we are pleased to present the un-audited condensed interim financial results of the Company for the third quarter and the nine-month period ended 31 March 2025.

FINANCIAL RESULTS

Following are un-audited interim financial results of the Company for the period ended 31 March 2025:

Description	Period ended		Quarter ended	
	31 March 2025	31 March 2024 (RUPEES IN THOUSAND)	31 March 2025	31 March 2024
REVENUE FROM CONTRACTS WITH CUSTOMERS	44,587,355	44,328,669	15,810,477	14,822,928
COST OF SALES	(37,895,421)	(35,047,767)	(13,379,522)	(11,750,977)
GROSS PROFIT	6,691,934	9,280,902	2,430,955	3,071,951
DISTRIBUTION COST	(2,814,158)	(2,140,842)	(820,866)	(647,255)
ADMINISTRATIVE EXPENSES	(961,397)	(755,376)	(341,122)	(216,635)
OTHER EXPENSES	(5,422)	(377,458)	(1,889)	(171,559)
OTHER INCOME	319,513	182,449	133,125	57,568
FINANCE COST	(2,963,985)	(3,635,878)	(864,982)	(1,221,694)
PROFIT BEFORE LEVY AND TAXATION	266,485	2,553,797	535,221	872,376
LEVY	(565,322)	(628,828)	(197,768)	(186,839)
(LOSS) / PROFIT BEFORE TAXATION	(298,837)	1,924,969	337,453	685,537
TAXATION	(19,676)	(54,408)	-	(17,376)
(LOSS) / PROFIT AFTER TAXATION	(318,513)	1,870,561	337,453	668,161
(LOSS) / EARNINGS PER SHARE - BASIC (RUPEES)	(5.31)	26.96	4.86	9.66
- DILUTED (RUPEES)	(4.88)	24.40	4.42	8.61

For the period ended 31 March 2025, the Company recorded a Gross Profit of Rs. 6.692 billion, compared to Rs. 9.281 billion in the previous corresponding period. While gross profit experienced a decline, the period concluded with a net loss of Rs. (318.513) million, a shift from the net profit of Rs. 1.870 billion reported in the corresponding period last year. During the current period, the company recorded a basic loss per share of Rs.(5.31) as compared to basic earnings per share of Rs. 26.96 achieved in the corresponding period of last year.

The management remains steadfast in its commitment to driving sustainable long-term growth through continuous strategic efforts and innovation.

INDUSTRY / MARKET OVERVIEW

The textile industry constitutes a foundational pillar of Pakistan's economy, making substantial contributions to foreign exchange earnings and employment generation. As a prominent exporter of textile commodities, Pakistan's textile exports represent a significant proportion of the nation's total export revenue. The sector possesses considerable growth prospects, notably within value-added segments such as knitwear and ready-made garments, which hold the potential to further enhance export earnings and strengthen Pakistan's position in the global textile market.

The Pakistan Textile Council (PTC) has expressed concern regarding the amendments to the Export Facilitation Scheme (EFS) by the Federal Board of Revenue (FBR). The changes which include limitation to processing times for input-output ratios, shortened input utilization etc. which could undermine operational efficiency and competitiveness. The PTC has strongly recommended the restoration of specific provisions to safeguard the sector's global competitiveness and trade performance.

Looking ahead, the sector's growth trajectory remains dependent on economic stability, effective support mechanisms and strategic adjustments. While value-added textiles continue to show strength, uncertainties around economic changes and evolving global trade dynamics pose risks to sustained growth. Continued strategic support and timely reforms will be essential to navigate these challenges and capitalize on emerging opportunities.

FUTURE OUTLOOK

Pakistan's textile sector is poised for growth, driven by key opportunities in technology, sustainability and workforce development. However, its future depends on overcoming macro-economic challenges, such as economic & political instability, inflation and structural inefficiencies.

The overall economic outlook for Fiscal Year 2025 is characterized by cautious moderate growth projections, with the International Monetary Fund (IMF) and the Asian Development Bank (ADB) forecasting growth rates of 2.6% and 2.5%, respectively. It is pertinent to note that these figures represent a downward revision from the previously anticipated growth rate of 3.0%. Additionally, Pakistan's reliance on external financial assistance highlights the need for effective economic reforms to manage rising external debt and ensure fiscal stability.

Despite these challenges, our company remains committed to resilience, focusing on cost optimization and sales growth to strengthen our position in the market. By embracing innovation, sustainability, and agile management, we are well-positioned to navigate economic volatility and continue contributing to Pakistan's economic development.

COMPOSITION OF BOARD

06
Male ♂

01
Female ♀

02 Independent Directors
04 Non-Executive Directors
01 Executive Director

Committees of the Board audit committee

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

HR & remuneration and Sustainability committee

Sr.#	Name of Members	Designation
1-	Mr. Shahid Iqbal	Chairman/Member
2-	Mr. Shahid Nazir Ahmad	Member
3-	Malik Shahid Mehmood	Member

risk management committee

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

nomination committee

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

DIRECTOR'S REMUNERATION

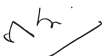
The Company does not pay remuneration to its non-executive directors including independent directors except for meeting fee. Aggregate amount of remuneration paid to executive and non-executive directors have been disclosed in Note 8 of the annexed financial statements.

ACKNOWLEDGEMENT

The Board extends its sincere appreciation to our valued shareholders, banking partners, and regulatory authorities for their unwavering support and trust. We also commend the dedication and hard work of our employees, whose continued efforts remain instrumental in driving the growth and success of the Company.

FAISALABAD

29th April, 2025



CHIEF EXECUTIVE OFFICER



DIRECTOR

ممبران کے لئے ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے، یہ ہمارے لیے اعزاز کی بات ہے کہ ہم کمپنی کے 31 مارچ 2025 کو ختم ہونے والی سہ ماہی اور نو ماہ کی مدت کے لیے غیر آڈٹ شدہ عبوری مالیاتی نتائج پیش کر رہے ہیں۔

مالی نتائج:

کمپنی کی 31 مارچ 2025 کو اختتام پذیر ہونے والی مدت کے مالی نتائج مندرجہ ذیل ہے۔

تفصیل	اختتامی مدت		اختتامی سہ ماہی	
	31 مارچ 2025	31 مارچ 2024	31 مارچ 2025	31 مارچ 2024
	روپے ہزاروں میں	روپے ہزاروں میں	روپے ہزاروں میں	روپے ہزاروں میں
صارفین کے ساتھ معاہدوں سے حاصل ہونے والی آمدنی	44,587,355	44,328,669	15,810,477	14,822,928
لاگت بلز	(37,895,421)	(35,047,767)	(13,379,522)	(11,750,977)
مجموعی نفع	6,691,934	9,280,902	2,430,955	3,071,951
ڈسٹری بیوٹن خرچہ	(2,814,158)	(2,140,842)	(820,866)	(647,255)
کاروبار کے انتظامی اخراجات	(961,397)	(755,376)	(341,122)	(216,635)
دیگر اخراجات	(5,422)	(377,458)	(1,889)	(171,559)
دیگر آمدن	319,513	182,449	133,125	57,568
مالی لاگت	(2,963,985)	(3,635,878)	(864,982)	(1,221,694)
(نقصان) / نفع ٹیکس اور لیوی سے پہلے	266,485	2,553,797	535,221	872,376
لیوی	(565,322)	(628,828)	(197,768)	(186,839)
(نقصان) / نفع ٹیکس سے پہلے	(298,837)	1,924,969	337,453	685,537
ٹیکسز	(19,676)	(54,408)	-	(17,376)
(نقصان) / نفع ٹیکس کی ادائیگی کے بعد	(318,513)	1,870,561	337,453	668,161
(نقصان) / آمدن فی حصص بنیادی (روپیہ)	(5.31)	26.96	4.86	9.66
(نقصان) / آمدن فی حصص ڈائلوٹڈ کی کر کے (روپیہ)	(4.88)	24.40	4.42	8.61

31 مارچ 2025 کو ختم ہونے والی مدت کے لیے، کمپنی نے 6.692 روپے کے مقابلے گزشتہ اسی مدت میں 9.281 روپے کا مجموعی منافع ریکارڈ کیا۔ جب کہ مجموعی منافع میں تھوڑی سی کمی واقع ہوئی ہے، یہ اسی مدت (318.513) ملین، روپے کے خالص نقصان کے ساتھ اختتام پذیر ہوئی۔ جو کہ پچھلے سال کی اسی مدت میں 1.870 روپے خالص نفع تھا۔ موجودہ مدت کے دوران، کمپنی نے روپے کا کافی حصص (5.31) روپے کے بنیادی نقصان کے مقابلے میں گزشتہ سال کی اسی مدت میں فی حصص 26.96 روپے منافع ریکارڈ کیا گیا تھا۔

صنعت / مارکیٹ کا جائزہ

ٹیکسٹائل کی صنعت پاکستان کی معیشت کا ایک بنیادی ستون ہے، جو غیر ملکی زرمبادلہ کمانے اور روزگار کے مواقع پیدا کرنے میں خاطر خواہ حصہ ڈالتی ہے۔ ٹیکسٹائل اشیاء کے ایک نمایاں برآمد کنندہ کے طور پر، پاکستان ٹیکسٹائل کی برآمدات ملک کی کل برآمدی آمدنی کا ایک اہم حصہ ہیں۔ اس شعبے میں ترقی کے خاطر خواہ امکانات ہیں، خاص طور پر نٹ ویر اور یڈی میڈ گارمنٹس جیسے ہلپو ایڈڈ حصوں میں، جو برآمدی آمدنی کو مزید بڑھانے اور عالمی ٹیکسٹائل مارکیٹ میں پاکستان کی پوزیشن کو مضبوط کرنے کی صلاحیت رکھتے ہیں۔

پاکستان ٹیکسٹائل کونسل (پی ٹی سی) نے فیڈرل بورڈ آف رونیو (ایف بی آر) کی جانب سے ایکسپورٹ فیسیلیٹیشن اسکیم (ای ایف ایس) میں مجوزہ ترامیم پر تیش کا اظہار کیا ہے۔ مجوزہ تبدیلیاں جن میں ان پٹ-آؤٹ پٹ تناسب کے لیے توسیع شدہ پروسیڈنگ کے اوقات، مختصر ان پٹ استعمال کی مدت اور B-گریڈ کے سامان کی فروخت پر پابندیاں شامل ہیں، آپریشنل کارکردگی اور مسابقت کو کمزور کر سکتی ہیں۔ پی ٹی سی نے سیکٹر کی عالمی مسابقت اور تجارتی کارکردگی کے تحفظ کے لیے مخصوص دفعات کو بحال کرنے کی سختی سے سفارش کی ہے۔ آگے دیکھتے ہوئے، سیکٹر کی ترقی کی رفتار معاشی استحکام، موثر معاون میکانزم اور اسٹرٹجک ایڈجسٹمنٹ پر منحصر ہے۔ اگرچہ ہلپو ایڈڈ ٹیکسٹائل مسلسل مضبوطی کا مظاہرہ کر رہے ہیں، اقتصادی تبدیلیوں اور عالمی تجارتی حرکیات کی ترقی کے ارد گرد غیر یقینی صورتحال پائیدار ترقی کے لیے خطرات کا باعث بنتی ہے۔ ان چیلنجز کو نیو گیٹ کرنے اور ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے مسلسل ترویجی تدابیر اور بروقت اصلاحات ضروری ہوں گی۔

مستقبل کا نقطہ نظر:

پاکستان کا ٹیکسٹائل سیکٹر ترقی کے لیے تیار ہے، جو ٹیکنالوجی، پائیداری اور افرادی قوت کی ترقی میں اہم مواقع سے کا فربا ہے۔ تاہم، اس کا مستقبل معاشی اور سیاسی عدم استحکام، افراط زر اور ساختی ناکارہیوں جیسے میکرو اکنامک چیلنجز پر قابو پانے پر منحصر ہے۔

مالی سال 2025 کے لیے مجموعی معاشی منظر نامے میں محتاط اعتماد پسند نمونے تخمینے ہیں، جس میں بین الاقوامی مالیاتی فنڈ (IMF) اور ایشیائی ترقیاتی بینک (ADB) نے بالترتیب 2.6% اور 2.5% کی شرح نمو کی پیش گوئی کی ہے۔ یہ نوٹ کرنا مناسب ہے کہ یہ اعداد و شمار پہلے کی متوقع شرح نمو 3.0% سے نیچے کی طرف نظر ثانی کی نمائندگی کرتے ہیں۔ اہم بنیادی اقتصادی غیر یقینی صورتحال کا مطلب ہے کہ مستقبل میں افراط زر کے دباؤ کا امکان باقی ہے۔ مزید برآں، بیرونی مالی امداد پر پاکستان کا انحصار بڑھتے ہوئے بیرونی قرضوں کو سنبھالنے اور مالیاتی استحکام کو یقینی بنانے کے لیے موثر اقتصادی اصلاحات کی ضرورت کو اجاگر کرتا ہے۔ ان چیلنجز کے باوجود، ہماری کمپنی مارکیٹ میں اپنی پوزیشن کو مضبوط بنانے کے لیے لاگت کی اصلاح اور فروخت میں اضافے پر توجہ مرکوز کرتے ہوئے چلک کے لیے پرعزم ہے۔ جدت، پائیداری، اور چست انتظام کو اپناتے ہوئے، ہم معاشی اچڑا چڑھاؤ کو نیو گیٹ کرنے اور پاکستان کی اقتصادی ترقی میں اچھا حصہ ڈالنے کے لیے اچھی پوزیشن میں ہیں۔

بورڈ کی ترتیب:

7

ڈائریکٹرز کی کل تعداد

01

عورت

06

مرد

ترتیب:

02

آزاد ڈائریکٹرز

04

نان ایگزیکٹو ڈائریکٹرز

01

ایگزیکٹو ڈائریکٹرز

آڈٹ کمیٹی کا اجلاس:-

نمبر شمار	ممبرز کے نام	عہدہ
1	ملک شاہ محمود	چیرمین / ممبر
2	جناب نصیر احمد شاہ	ممبر
3	جناب شاہد اقبال	ممبر

انسانی وسائل اور معاوضہ اور پائیداری کمیٹی:-

نمبر شمار	ممبرز کے نام	عہدہ
1	جناب شاہد اقبال	چیرمین / ممبر
2	جناب شاہد ہندیر احمد	ممبر
3	ملک شاہ محمود	ممبر

ریسک مینجمنٹ کمیٹی:-

نمبر شمار	ممبرز کے نام	عہدہ
1	جناب شاہد ہندیر احمد	چیرمین / ممبر
2	جناب نصیر احمد شاہ	ممبر
3	جناب شاہد اقبال	ممبر

نامزدگی کمیٹی:-

نمبر شمار	ممبرز کے نام	عہدہ
1	جناب نصیر احمد شاہ	چیرمین / ممبر
2	ملک شاہ محمود	ممبر
3	جناب شاہد اقبال	ممبر

ڈائریکٹر کا معاوضہ :

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

اظہار تشکر اور اعتراف :

بورڈ ہمارے قابل قدر شیئرز، ہولڈرز، بینکنگ پارٹنرز، اور ریگولیٹری اتھارٹیز کو ان کی غیر متزلزل حمایت اور اعتماد کے لیے تہہ دل سے خراج تحسین پیش کرتا ہے۔ ہم اپنے ملازمین کی لگن اور محنت کی بھی ستائش کرتے ہیں، جن کی مسلسل کوششیں کمپنی کی ترقی اور کامیابی کو آگے بڑھانے میں اہم کردار ادا کرتی ہیں۔

از طرف بورڈ

فیصل آباد

29 اپریل، 2025

چیف ایگزیکٹو آفیسر

ڈائریکٹر

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	NOTE	Un-audited 31 March 2025 (RUPEES IN THOUSAND)	Audited 30 June 2024
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
		<u>12,600,000</u>	<u>12,600,000</u>
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		2,322,729	2,000,000
Surplus on revaluation of freehold land		3,057,814	3,501,438
		6,883,876	7,004,771
Revenue reserves		8,785,309	8,726,842
Total reserves		15,669,185	15,731,613
Total equity		16,619,185	16,681,613
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	3	2,667,598	1,563,984
Lease liabilities		74,219	91,577
Staff retirement gratuity		2,328,245	2,108,467
		5,070,062	3,764,028
CURRENT LIABILITIES			
Trade and other payables		9,669,565	10,357,152
Unclaimed dividend		8,937	8,938
Accrued mark-up		584,062	818,018
Short term borrowings		22,350,933	22,154,929
Current portion of non-current liabilities		1,313,800	1,364,707
Provision for taxation and levy - net		-	2,357
		33,927,297	34,706,101
TOTAL LIABILITIES		38,997,359	38,470,129
CONTINGENCIES AND COMMITMENTS	4		
TOTAL EQUITY AND LIABILITIES		<u>55,616,544</u>	<u>55,151,742</u>

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



CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	NOTE	Un-audited 31 March 2025 (RUPEES IN THOUSAND)	Audited 30 June 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	15,948,982	17,246,533
Right-of-use assets		79,815	107,965
Long term advances		5,716	10,076
Long term security deposits		79,832	36,731
		16,114,345	17,401,305
CURRENT ASSETS			
Stores, spare parts and loose tools		3,253,192	3,684,606
Stock in trade		16,179,947	16,037,907
Trade debts		15,660,247	14,121,535
Loans and advances		825,080	601,703
Advance income tax and levy - net		285,051	-
Short term deposits and prepayments		376,839	337,249
Other receivables		2,730,531	2,699,557
Short term investment		11,023	10,192
Cash and bank balances		180,289	257,688
		39,502,199	37,750,437
TOTAL ASSETS		55,616,544	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 PERIOD / QUARTER ENDED 31 MARCH 2025

	Period ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(RUPEES IN THOUSAND)			
REVENUE FROM CONTRACTS WITH CUSTOMERS	44,587,355	44,328,669	15,810,477	14,822,928
COST OF SALES	(37,895,421)	(35,047,767)	(13,379,522)	(11,750,977)
GROSS PROFIT	6,691,934	9,280,902	2,430,955	3,071,951
DISTRIBUTION COST	(2,814,158)	(2,140,842)	(820,866)	(647,255)
ADMINISTRATIVE EXPENSES	(961,397)	(755,376)	(341,122)	(216,635)
OTHER EXPENSES	(5,422)	(377,458)	(1,889)	(171,559)
OTHER INCOME	319,513	182,449	133,125	57,568
FINANCE COST	(2,963,985)	(3,635,878)	(864,982)	(1,221,694)
PROFIT BEFORE LEVY AND TAXATION	266,485	2,553,797	535,221	872,376
LEVY	(565,322)	(628,828)	(197,768)	(186,839)
(LOSS) / PROFIT BEFORE TAXATION	(298,837)	1,924,969	337,453	685,537
TAXATION	(19,676)	(54,408)	-	(17,376)
(LOSS) / PROFIT AFTER TAXATION	(318,513)	1,870,561	337,453	668,161
(LOSS) / EARNINGS PER SHARE - BASIC (RUPEES)	(5.31)	26.96	4.86	9.66
- DILUTED (RUPEES)	(4.88)	24.40	4.42	8.61

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 PERIOD / QUARTER ENDED 31 MARCH 2025

	Period ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(RUPEES IN THOUSAND)			
(LOSS) / PROFIT AFTER TAXATION	(318,513)	1,870,561	337,453	668,161
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	(318,513)	1,870,561	337,453	668,161

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 PERIOD ENDED 31 MARCH 2025

	SHARE CAPITAL	RESERVES							TOTAL	TOTAL EQUITY
		CAPITAL			REVENUE					
		Share premium	Redemption fund	Capital contribution	Surplus on revaluation of freehold land	Sub total	General	Unappropriated profit		
(RUPEES IN THOUSAND)										
Balance as at 01 July 2023 - (Audited)										
Transaction with owners:										
	950,000	1,375,000	128,333	2,000,000	3,574,318	7,077,851	714,500	8,473,319	9,187,819	17,215,470
Dividend at the rate of Rupees 1888 per share (Preference shares)										
	-	-	-	-	-	-	-	(50,017)	(50,017)	(50,017)
Profit for the period										
	-	-	-	-	-	-	-	1,870,561	1,870,561	1,870,561
Other comprehensive income for the period										
	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period										
	950,000	1,375,000	128,333	2,000,000	3,574,318	7,077,851	714,500	10,293,863	18,086,014	19,036,014
Balance as at 31 March 2024 - (Un-audited)										
Transfer from surplus on revaluation of land										
	-	-	-	-	(72,880)	(72,880)	-	72,880	-	-
Loss for the period										
	-	-	-	-	-	-	-	(2,340,591)	(2,340,591)	(2,340,591)
Other comprehensive loss for the period										
	-	-	-	-	-	-	-	(13,810)	(13,810)	-
Total comprehensive loss for the period										
	-	-	-	-	-	-	-	(2,354,401)	(2,354,401)	(2,354,401)
Balance as at 30 June 2024 - (Audited)										
Transactions with owners:										
	950,000	1,375,000	128,333	2,000,000	3,501,438	7,004,771	714,500	8,012,342	8,726,842	16,681,613
Contribution from director / shareholder										
	-	-	-	322,729	-	322,729	-	-	-	322,729
Dividend at the rate of Rupees 2,4234 per share (Preference shares)										
	-	-	-	-	-	-	-	(66,644)	(66,644)	(66,644)
Transfer from surplus on revaluation of land										
	-	-	-	-	(443,624)	(443,624)	-	443,624	-	-
Loss for the period										
	-	-	-	-	-	-	-	(318,513)	(318,513)	(318,513)
Other comprehensive profit for the period										
	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period										
	-	-	-	-	-	-	-	(318,513)	(318,513)	(318,513)
Balance as at 31 March 2025 - (Un-audited)										
	950,000	1,375,000	128,333	2,322,729	3,057,814	6,883,876	714,500	8,070,809	15,663,185	16,619,185

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 PERIOD ENDED 31 MARCH 2025

	NOTE	31 March 2025 (RUPEES IN THOUSAND)	31 March 2024 (RUPEES IN THOUSAND)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	6	2,422,962	6,265,026
Finance cost paid		(3,191,400)	(3,543,566)
Mark-up paid against lease liabilities		(6,541)	(14,271)
Income tax and levy paid		(872,406)	(552,685)
Dividend paid to ordinary shareholders		(1)	(1)
Dividend paid to preference shareholders		(66,644)	(50,017)
Staff retirement gratuity paid		(326,456)	(255,558)
Net decrease in long term advances		4,360	5,448
Net increase in long term security deposits		(43,101)	(20,152)
Net cash (used in) /generated from operating activities		(2,079,227)	1,834,224
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		618,760	300,571
Capital expenditure on property, plant and equipment		(200,036)	(2,923,454)
Investment made		(831)	(1,154)
Profit on deposits with banks received		30,318	80,064
Net cash used in investing activities		448,211	(2,543,973)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		2,076,000	187,571
Repayment of long term financing		(1,016,649)	(1,402,979)
Repayment of lease liabilities - net		(24,003)	(55,233)
Capital contribution		322,729	-
Short term borrowings - net		196,004	1,179,351
Net cash from financing activities		1,554,081	(91,290)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(76,935)	(801,039)
Net foreign exchange difference on translating bank balances		(464)	1,032
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		180,289	213,984

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 PERIOD ENDED 31 MARCH 2025

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 are un-audited 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 the management to exercise its judgment 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 of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual audited financial statements of the Company for the year ended 30 June 2024.

	Un-audited 31 March 2025	Audited 30 June 2024
	(RUPEES IN THOUSAND)	

3. LONG TERM FINANCING

From banking companies - secured

Opening balance	2,899,996	4,206,619
Add: Obtained during the period / year	2,076,000	554,121
	4,975,996	4,760,740
Less: Repaid during the period / year	1,016,649	1,860,744
	3,959,347	2,899,996
Less: Current portion shown under current liabilities	1,291,749	1,336,012
	2,667,598	1,563,984

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

FOR THE PERIOD ENDED 31 MARCH 2025

4. CONTINGENCIES AND COMMITMENTS

a) Contingencies

- i) Guarantees of Rupees 455,226 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 Limited (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 411,990 million (30 June 2024: Rupees 300,078 million) on 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 87,044 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 Lahore High Court, Lahore challenging the lawfulness, legality and validity of the actions of the taxation authorities including but not limited to, First Investigation Report (FIR) against the Company (in violation of the law settled on the subject by Lahore High Court, Lahore in case of Messrs Taj International (Private) Limited Vs Federal Board of Revenue), 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 million 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 44,534 million (30 June 2024: Rupees 11,524 million) and for other than capital expenditure are of Rupees 1,680,326 million (30 June 2024: Rupees 1,074,704 million).
- ii) Ijarah commitments are amounting to Rupees 320,743 million (30 June 2024: Rupees 506,158 million).

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

FOR THE PERIOD ENDED 31 MARCH 2025

	Un-audited 31 March 2025 (RUPEES IN THOUSAND)	Audited 30 June 2024
5. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 5.1)	15,520,937	16,585,882
Capital work-in-progress (Note 5.2)	428,045	660,651
	15,948,982	17,246,533
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)	432,642	3,730,212
Transferred from right-of-use assets - vehicles	4,512	2,334
	17,023,036	18,539,187
Less: Book value of deletions during the period / year (Note 5.1.2)	597,277	743,902
	16,425,759	17,795,285
Less: Depreciation charged during the period / year	904,822	1,209,403
	15,520,937	16,585,882
5.1.1 Cost of additions during the period / year		
Freehold land	-	16,212
Buildings on freehold land	79,817	477,999
Plant and machinery	260,934	2,388,416
Electric and gas installations	34,014	201,982
Factory equipment	2,955	98,303
Telephone installations	192	973
Furniture and fixtures	11,490	97,358
Office equipment	105	178
Computer equipment	9,628	106,057
Vehicles	33,507	342,734
	432,642	3,730,212
5.1.2 Book value of deletions during the period / year		
Freehold land	525,513	249,882
Plant and machinery	-	406,724
Factory equipment	-	15
Furniture and fixtures	124	-
Computer equipment	27	148
Vehicles	71,613	87,133
	597,277	743,902
5.2 Capital work-in-progress		
Buildings on freehold land	4,726	57,521
Plant and machinery	36,967	25,396
Advances against purchase of machinery	386,352	577,734
	428,045	660,651

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

FOR THE PERIOD ENDED 31 MARCH 2025

		Un-audited Period ended	
		31 March 2025	31 March 2024
		(RUPEES IN THOUSAND)	
6. CASH GENERATED FROM OPERATIONS			
profit before levy and taxation		266,485	2,553,797
Adjustments for non-cash charges and other items:			
Depreciation on property, plant and equipment		904,822	865,924
Depreciation on right-of-use assets		23,638	58,566
Provision for staff retirement gratuity		548,119	513,272
Gain on sale of property, plant and equipment		(21,483)	(28,386)
Finance cost		2,963,985	3,635,878
Allowance for expected credit losses - net		3,273	1,316
Exchange (gain) / loss - net		(9,122)	75,135
Profit on deposits with banks		(24,310)	(71,673)
Working capital changes (Note 6.1)		(2,232,445)	(1,338,803)
		2,422,962	6,265,026
6.1 Working capital changes			
(Increase) / decrease in current assets:			
Stores, spare parts and loose tools		431,414	(140,378)
Stock in trade		(142,040)	(3,161,803)
Trade debts		(1,532,863)	1,648,220
Loans and advances		(222,913)	(418,872)
Short term deposits and prepayments		(39,590)	(60,920)
Other receivables		(36,982)	489,878
		(1,542,974)	(1,643,875)
(Decrease) / Increase in trade and other payables		(689,471)	305,072
		(2,232,445)	(1,338,803)

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

FOR THE PERIOD ENDED 31 MARCH 2025

7. SEGMENT INFORMATION

7.1 Segment results

	Spinning		Knitting		Processing and Garments		Elimination of Inter-segment transactions		Total - Company	
	(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)	
	Period ended	31 March	Period ended	31 March	Period ended	31 March	Period ended	31 March	Period ended	31 March
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
(RUPEES IN THOUSAND)										
Revenue from contracts with customers										
External	2,312,569	5,197,517	1,060,075	1,015,595	41,214,711	38,115,557	-	-	44,587,355	44,328,669
Intersegment	2,318,652	7,615,611	14,029,945	15,421,710	-	36,775	(16,348,597)	(23,074,096)	-	-
	4,631,221	12,813,128	15,090,020	16,437,305	41,214,711	38,152,332	(16,348,597)	(23,074,096)	44,587,355	44,328,669
Cost of sales	(4,509,620)	(12,529,047)	(14,882,411)	(16,088,718)	(34,851,987)	(29,504,099)	16,348,597	23,074,096	(37,895,421)	(35,047,767)
Gross profit	121,601	284,081	207,609	348,587	6,362,724	8,648,233	-	-	6,691,934	9,280,902
Distribution cost	(52,841)	(109,159)	(88,750)	(127,076)	(2,672,567)	(1,904,607)	-	-	(2,814,158)	(2,140,842)
Administrative expenses	(56,167)	(74,552)	(95,230)	(130,479)	(810,000)	(550,345)	-	-	(961,397)	(755,376)
Profit before levy and taxation and unallocated income and expenses	(109,008)	(183,711)	(183,980)	(257,555)	(3,482,567)	(2,454,952)	-	-	(3,775,555)	(2,896,218)
	12,593	100,370	23,629	91,032	2,880,157	6,193,281	-	-	2,916,379	6,384,684

Unallocated income and expenses:

Other expenses
Other income
Finance cost
Levy
Taxation
(Loss) / profit after taxation

	(5,422)	(377,458)		
	319,513	182,449		
	(2,963,985)	(3,635,878)		
	(565,322)	(628,828)		
	(19,676)	(54,408)		
	(318,913)	(1,870,561)		

7.2 Reconciliation of reportable segment assets and liabilities:

	Spinning		Knitting		Processing and Garments		Total - Company	
	(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)	
	Period ended	30 June	Period ended	30 June	Period ended	30 June	Period ended	30 June
	2025	2024	2025	2024	2025	2024	2025	2024
(RUPEES IN THOUSAND)								
Segment assets								
Unallocated assets	3,563,033	4,665,454	4,368,288	4,458,917	27,450,802	27,844,676	35,382,123	36,969,047
Total assets as per condensed interim statement of financial position							20,234,421	18,182,695
Segment liabilities							55,616,544	55,151,742
Unallocated liabilities	790,282	1,266,311	3,240,406	2,857,412	9,051,619	9,150,651	13,082,307	13,274,374
Total liabilities as per condensed interim statement of financial position							25,915,052	25,195,755
							38,997,359	38,470,129

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

FOR THE PERIOD ENDED 31 MARCH 2025

	Spinning		Knitting		Processing and Garments		Total - Company	
	(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(RUPEES IN THOUSAND)								
South /North America	9,695	8,292	-	-	24,856,539	20,892,235	24,866,234	20,900,527
Europe	-	47,289	-	-	10,803,012	9,541,286	10,803,012	9,588,555
Africa	-	25,705	-	-	414,737	404,895	414,737	430,600
Asia	32,819	896,383	-	-	2,325,545	3,724,048	2,358,364	4,620,431
Australia	-	-	-	-	257,081	255,744	257,081	255,744
Pakistan	2,270,055	4,219,848	1,060,075	1,015,595	2,557,796	3,297,369	5,887,926	8,532,812
	2,312,569	5,197,517	1,060,075	1,015,595	41,214,710	38,115,557	44,587,354	44,328,669

7.3 Segment wise and geographical location wise disaggregation of revenue:

South /North America
Europe
Africa
Asia
Australia
Pakistan

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

Yarn	2,280,801	5,154,531	137,829	233,253	-	-	2,418,630	5,387,784
Knitting / dyeing income	-	-	922,246	782,342	1,665,072	1,849,517	2,587,318	2,631,859
Finished fabric / garments	-	-	-	-	38,940,403	35,508,063	38,940,403	35,508,063
Waste	31,768	42,986	-	-	609,235	757,977	641,004	800,963
	2,312,569	5,197,517	1,060,075	1,015,595	41,214,710	38,115,557	44,587,355	44,328,669

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

FOR THE PERIOD ENDED 31 MARCH 2025

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 transactions and balances with related parties are as follows:

Un-audited			
Period ended		Quarter Ended	
31 March 2025	31 March 2024	31 March 2025	31 March 2024
----- (RUPEES IN THOUSAND) -----			

i) Transactions

Other related parties

Capital contribution from director and his spouse

316,729	-	31,618	-
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Remuneration and meeting fee to Chief Executive Officer, directors and executives

367,828	423,562	88,565	140,499
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Sale of vehicles to executives

9,509	6,234	1,901	833
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Un-audited	Audited
31 March 2025	June 30 2024
(RUPEES IN THOUSAND)	

ii) Period end balances

Associated company

Trade debts

192,498	192,498
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Other related parties

Capital contribution

516,729	200,000
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Long term advances

4,834	10,061
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22,041	31,772
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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

11,023	-	-	11,023
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At 31 March 2025 - unaudited

11,023	-	-	11,023
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At fair value through profit or loss

10,192	-	-	10,192
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At 30 June 2024 - audited

10,192	-	-	10,192
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SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

FOR THE PERIOD ENDED 31 MARCH 2025

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 period. 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 **29 April 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.

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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