



Towellers Limited

**Reviewed Financial Statements
For The Half Year Ended
December 31, 2022**

www.towellers.com

Contents

	Page
Company Information	2
Director's Report English/Urdu	3-4
Auditor's Review Report to the members	5
Balance Sheet	6
Profit and Loss Account	7
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Cash Flow Statement	10
Notes to the Accounts	11-13

TOWELLERS LTD

COMPANY INFORMATION BOARD OF DIRECTORS

Mrs.	Mahjabeen Obaid	Chairperson
Mrs.	Mehreen Obaid Agha	Chief Executive Officer
Mrs.	Sana Bilal	Director
Mrs.	Hadeel Obaid	Director
Mr.	Zeeshan K. Sattar	Director
Mr.	Valy Tariq Rangoon wala	Director
Mr.	Niaz Muhammad	Independent Director
Mr.	Muhammad Sarfraz	Independent Director

BOARD AUDIT COMMITTEE

Mr.	Muhammad Sarfraz	Chairman
Mrs.	Hadeel Obaid	Member
Mrs.	Sana Bilal	Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE:

Mr.	Niaz Muhammad	Chairman
Mr.	Zeeshan K. Sattar	Member
Mr.	Valy Tariq Rangoon wala	Member

CHIEF FINANCIAL OFFICER

Mr. Adnan Moosaji

COMPANY SECRETARY

Mr. M. Farhan Adil

STATUTORY AUDITORS

Mushtaq & Company
Chartered Accountants
407-Commerce Centre, Hasrat Mohani Road, Karachi.

BANKERS

Soneri Bank Limited
Allied Bank Limited
Bank Al Habib Limited
Muslim Commercial Bank Limited
Faysal Bank Ltd
Al Baraka Bank Pakistan Limited
Dubai Islamic Bank Pakistan Ltd

REGISTRAR & SHARE REGISTRATION OFFICE

T.H.K., Associates Pvt. Ltd
Plot No. 32-C,
Jami Commercial Street – 2
D.H.A., Phase-VII,
Karachi, 75500, Pakistan

REGISTERED OFFICE

WSA-30 & 31, Block-1, Federal "B" Area, Karachi-75950

Web Site:

Company Registration
C.R. # 0004042

National Tax
NTN 0676889-0,

& Sales Tax No.
Sales Tax # 02-03-5111-007-55

FACTORIES

Plots No. 14, 15/1, 15/2, 15/A, 16/2, 17/1, 17/2, 17/3
Sector 12-D, N.K.I.A., and Plot No. 9 & 10, Sector 12-C, N.K.I.A., Karachi.

TOWELLERS LTD

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Directors are pleased to present their report together with the un-audited financial statements of the Company for the second quarter ended December 31, 2022.

After the robust performance of Company's exports during the first quarter, the momentum could not be maintained during the 2nd quarter as was anticipated. Exports during the last two months have dropped significantly. Turnover during the period remained at Rs. 5.66 B as compared to Rs. 5.58 B during the same period last year. Currency devaluation have also contributed in higher turnover in PKR terms and in higher profitability as compared to last year. The profit after tax is Rs. 1.14 B as compared to Rs. 596.75 M during the previous year.

The financial highlights of the performance of the Company is as under:

FINANCIAL HIGHLIGHTS

HALF YEAR ENDED DECEMBER 31, 2022

	Rupees in Thousands	
	2022	2021
Sales	5,661,288	5,575,898
Gross Profit	1,521,742	1,096,953
Profit from operations	1,135,188	634,406
Taxation	98,160	42,301
Profit after taxation	1,140,122	596,751

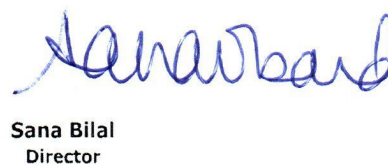
Unfortunately, bleak economic condition of our country has not only persisted but has deteriorated even further. As was suspected, the export orders during the third and fourth quarter have reduced significantly. Global economic conditions are also affected by the Ukraine War and recessionary trend in the western countries. These have taken toll on our export orders also and we are expecting further reduction of export sales during the 3rd and 4th quarter. Despite all odds, our team is working hard to secure as many orders and sales as possible and increase the profitability and wealth of our Company.

Acknowledgment

Directors would like to extend their gratitude towards shareholders and staff for their continued support and appreciation.



Mehreen Obaid Agha
Chief Executive Officer



Sana Bilal
Director

Karachi:
Dated : 23rd-FEBRUARY 2023

TOWELLERS LTD

حصص یافتگان کیلئے ڈائریکٹر رپورٹ

بورڈ آف ڈائریکٹر 31 دسمبر، 2022 کو ختم ہونے والی دوسری سہ ماہی کیلئے اپنی رپورٹ کے ہمراہ کمپنی کے غیر پڑتال شدہ مالی گوشوارے پیش کرنے میں مسرت محسوس کرتے ہیں۔

پہلی سہ ماہی کے دوران کمپنی کی برآمدات کے حوالے سے بہترین کارکردگی کی رفتار دوسری سہ ماہی کے دوران برقرار رہی جیسا کہ توقع کی گئی تھی۔ گزشتہ دو ماہ کے دوران برآمدات میں خاطر خواہ کمی واقع ہوئی۔ اس مدت کے دوران آمدنی گزشتہ سال کی اسی مدت کی 5.58 بلین روپے کے مقابلے میں 5.77 بلین روپے رہی۔ کرنسی کی بے قدری بھی گزشتہ سال کی اسی مدت کے مقابلے میں پاکستانی روپے کے تناثر میں زیادہ آمدن اور منافع کا باعث بنی۔ کمپنی کا بعد از ٹیکس منافع گزشتہ سال کے 596.75 بلین روپے کے مقابلے میں 1.14 بلین روپے رہا۔

کمپنی کی مالی کارکردگی کی جھلکیاں

مالی جھلکیاں

31 دسمبر، 2022 کو ختم ہونے والی ششماہی

روپے ہزاروں میں

2021	2022	
5,575,898	5,661,288	فروخت
1,096,953	1,521,742	مجموعی منافع
634,406	1,135,188	آپریٹنگ منافع
42,301	98,160	ٹیکسیشن
596,751	1,140,122	بعد از ٹیکس منافع

بد قسمتی سے ہمارے ملک کی خراب معاشی صورتحال نہ صرف جاری رہی بلکہ مزید اتہری کا شکار ہو گئی۔ جیسا کہ شک تھا تیسری اور چوتھی سہ ماہی کے دوران برآمدی آرڈرز میں خاطر خواہ کمی ہوئی ہے۔ یوکرائن اور روس کی جنگ اور مغربی ممالک میں کساد بازاری کے رجحان کے باعث عالمی معاشی حالات بھی متاثر ہوئے ہیں جس سے ہمارے برآمدی آرڈرز پر بھی منفی اثرات مرتب ہوئے۔ ہمیں تیسری اور چوتھی سہ ماہی کے دوران برآمدی فروخت میں مزید کمی کی توقع ہے۔ تمام تر مشکلات کے باوجود ہماری ٹیم زیادہ سے زیادہ آرڈرز حاصل کرنے اور فروخت اور کمپنی کے منافع اور سرمایہ میں اضافہ کیلئے انتھک محنت کر رہی ہے۔

اظہار تشکر

ڈائریکٹر حصص یافتگان اور اسٹاف کی طرف سے کمپنی کی مسلسل حمایت اور معاونت پر شکر گزار ہیں

ٹاؤ بلال

ڈائریکٹر

مہرین صید آغا

چیف ایگزیکٹو آفیسر

کراچی

تاریخ: 23 فروری، 2023

TOWELLERS LTD

INDEPENDENT AUDITORS' REVIEW REPORT ON CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS OF TOWELLERS LTD

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Towellers Limited as at December 31, 2022, and the related condensed interim statement profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.


The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

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 interim financial information consists of making inquiries, primarily of the 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 interim financial information for the half year ended 31st December, 2022, is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

 The engagement partner on the review resulting in this independent auditor's review report is Mr. Zahid Hussain Zahid FCA.

Karachi:
Date:
UDIN:

MUSHTAQ & CO.
Chartered Accountants

TOWELLERS LTD

Condensed Interim Statement of Financial Position (Un-audited)
As at December 31, 2022

	Note	UNAUDITED	AUDITED
		31-Dec-22	30-Jun-22
		Rupees	
NON CURRENT ASSETS			
Property, plant and equipment	5	3,168,367,475	3,142,611,158
Long term loans		20,249,420	20,486,758
Long term deposits		47,243,787	35,321,400
		3,235,860,682	3,198,419,316
CURRENT ASSETS			
Stores, spare parts and loose tools		63,851,880	77,853,375
Stock in trade	6	770,308,168	1,490,829,863
Trade debts	7	1,265,143,898	1,546,987,008
Loans and advances		60,366,960	61,394,555
Trade deposits and short term prepayments		27,769,743	23,495,653
Other receivables		166,177,162	64,796,301
Income tax and sales tax refundable		396,361,033	474,606,754
Short term investment		1,749,552,160	228,413,351
Cash and bank balances	8	858,753,310	663,671,503
		5,358,284,314	4,632,048,364
TOTAL ASSETS		8,594,144,996	7,830,467,679
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
25,000,000 (June 30, 2022: 25,000,000) ordinary shares of Rs. 10 each		250,000,000	250,000,000
Issued, subscribed and paid up capital			
17,000,000 (June 30, 2022: 17,000,000) ordinary shares of Rs. 10 each		170,000,000	170,000,000
Reserves		4,044,027,586	3,030,788,603
Surplus on revaluation of property, plant & equipment		2,147,208,247	2,190,325,270
		6,361,235,833	5,391,113,873
NON CURRENT LIABILITIES			
Deferred liabilities-Gratuity		176,950,784	176,663,441
Long term loan from banking company		9,962,436	10,247,077
		186,913,220	186,910,518
CURRENT LIABILITIES			
Trade and other payables		1,240,139,888	1,454,058,992
Unclaimed dividend		3,405,978	585,945
Accrued markup		12,394,134	5,933,851
Current portion of long term loan from banking company		853,923	853,923
Short term borrowings	9	789,202,000	791,010,577
		2,045,995,943	2,252,443,288
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		8,594,144,996	7,830,467,679

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.


Mehreen Obaid Agha
Chief Executive Officer


Sana Bilal
Director


Adnan Moosaji
Chief Financial Officer

Karachi:
Dated : 23rd-FEBRUARY 2023

TOWELLERS LTD

Condensed Interim Statement of Profit or Loss (Un-audited)

For the half year ended December 31, 2022

	Half Yearly		Quarterly	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	Rupees			
Net Sales	3,661,287,455	5,575,898,066	2,582,671,616	3,206,384,541
Cost of sales	(4,139,545,702)	(4,478,945,597)	(2,014,816,882)	(2,556,719,301)
Gross profit / (loss)	1,521,741,753	1,096,952,469	567,854,734	649,665,240
Distribution cost	(166,646,021)	(284,091,191)	(96,539,387)	(179,948,483)
Administrative expenses	(149,762,570)	(144,821,048)	(73,744,553)	(74,099,566)
Other operating expenses	(70,145,088)	(33,634,332)	(25,208,615)	(19,772,381)
	(386,553,679)	(462,546,571)	(195,492,555)	(273,820,430)
Profit / (loss) from operations	1,135,188,074	634,405,898	372,362,179	375,844,810
Other charges / income				
Other income	137,797,776	12,672,684	90,437,071	5,889,536
Finance cost	(34,703,801)	(8,026,275)	(25,188,584)	(6,059,102)
	103,093,975	4,646,409	65,248,487	(169,566)
Profit / (loss) before taxation	1,238,282,049	639,052,307	437,610,666	375,675,244
Provision for taxation	(98,160,090)	(42,301,122)	(48,761,977)	(25,461,708)
Profit / (loss) for the period	1,140,121,959	596,751,185	388,848,689	350,213,536
Profit per share-basic and diluted	67.07	35.10	22.87	20.60

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.


Mehreen Obaid Agha
 Chief Executive Officer


Sana Bilal
 Director


Adnan Moosaji
 Chief Financial Officer

Karachi:
 Dated : 23rd-FEBRUARY 2023

TOWELLERS LTD

Condensed Statement of Comprehensive Income (Un-audited)
For the half year ended December 31, 2022

	Half year ended		Quarter ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	Rupees		Rupees	
Profit / (loss) for the period	1,140,121,959	596,751,185	388,848,689	350,213,536
Other comprehensive income for the period	-	-	-	-
Items that will not be reclassified to profit and loss account				
Surplus on revaluation of property plant and equipment	-	1,067,235,625	-	-
Total comprehensive Profit for the period	1,140,121,959	1,663,986,810	388,848,689	350,213,536

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.


Mehreen Obaid Agha
Chief Executive Officer


Sana Bilal
Director


Adnan Moosaji
Chief Financial Officer

Karachi:
Dated : 23rd-FEBRUARY 2023

TOWELLERS LTD

Condensed Statement of Changes in Equity (Un-audited)
For the half year ended December 31, 2022

Particulars	Share capital	Reserves			Total
		Capital	Revenue	Capital Reserve	
		Share premium	Unappropriated profit	Revaluation Surplus	
Balance as at July 1, 2021	170,000,000	63,000,000	1,865,578,690	1,179,141,159	3,277,719,849
Profit for the period			596,751,185	-	596,751,185
Other comprehensive income for the period			-	1,067,235,625	1,067,235,625
Transferred from surplus on revaluation of property, plant & equipment			26,732,308	(26,732,308)	-
Balance as at December 31, 2021	170,000,000	63,000,000	2,489,062,183	2,219,644,476	4,941,706,659
Balance as at July 1, 2022	170,000,000	63,000,000	2,967,788,603	2,190,325,270	5,391,113,873
Profit for the period			1,140,121,959	-	1,140,121,959
Other comprehensive income for the period			-	-	-
Annual dividend of PKR 10.00 per share for the year ended June 30, 2022			(170,000,000)	-	(170,000,000)
Transferred from surplus on revaluation of property, plant & equipment			43,117,023	(43,117,023)	-
Balance as at December 31, 2022	170,000,000	63,000,000	3,981,027,585	2,147,208,247	6,361,235,832

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.


Mehreen Obaid Agha
Chief Executive Officer


Sana Bilal
Director


Adnan Moosaji
Chief Financial Officer

Karachi:
Dated : 23rd-FEBRUARY 2023

TOWELLERS LTD

Condensed Cash Flow Statement (Un-audited)
For the half year ended December 31, 2022

	Quarter ended	
	31-Dec-22	31-Dec-21
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,238,282,049	639,052,307
Adjustments for:		
Depreciation	63,153,198	51,889,376
Finance cost	34,703,801	8,026,275
(Gain) / loss on disposal of property, plant and equipment	(2,631,669)	(2,433,439)
Workers' profit participation fund	65,421,357	33,634,332
Provision for gratuity	25,621,488	21,386,346
	186,268,176	112,502,890
Profit before working capital changes	1,424,550,225	751,555,197
(Increase) / decrease in current assets		
Stock, stores, spare parts and loose tools	734,523,190	(147,570,211)
Trade debts	281,843,110	(1,796,803,311)
Loans and advances	1,027,596	(4,631,421)
Trade deposits and short term prepayments	(16,196,477)	(6,611,863)
Other receivables	(101,380,862)	42,043,902
	899,816,557	(1,913,572,904)
(Decrease) / increase in current liabilities		
Trade and other payables	(279,340,461)	1,051,666,608
Cash generated from operations	2,045,026,321	(110,351,099)
Finance cost paid	(28,243,498)	(8,026,275)
Taxes refund / (paid)	(19,914,370)	(202,291,550)
Long term loan paid	237,338	(41,737,252)
Staff retirement benefits - gratuity net	(25,334,145)	(12,126,696)
Net cash generated from operating activities	1,971,771,646	(374,532,871)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	2,840,000	8,200,000
Short term investment	(1,521,138,809)	-
Fixed capital expenditure	(89,117,845)	(206,924,683)
Net cash used in investing activities	(1,607,416,653)	(198,724,683)
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings - net	(2,093,218)	499,999,826
Dividend paid	(167,179,967)	-
Net cash used in financing activities	(169,273,185)	499,999,826
Net increase / (decrease) in cash and cash equivalents	195,081,807	(73,257,728)
Cash and cash equivalents at the beginning of the year	663,671,503	300,397,215
Cash and cash equivalents at the end of the period	858,753,310	227,139,487

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.


Mehreen Obaid Agha
Chief Executive Officer


Sana Bilal
Director


Adnan Moqsaji
Chief Financial Officer

Karachi:
Dated : 23rd-FEBRUARY 2023

TOWELLERS LTD

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the half year ended December 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

The company was incorporated in Pakistan as a Private Limited Company on May 31, 1973 and subsequently converted into Public Limited Company on June 22, 1994 under the Companies Act, 1913 (Now Companies Ordinance, 1984) and is quoted on stock exchanges at Karachi and Lahore. The principal business of the company is to manufacture and export of textile made ups, garments and towels. The registered office of the company is situated at WSA - 30 & 31, Block - 1, Federal "B" Area, Karachi in the province of Sindh, Pakistan.

2 BASIS OF PREPARATION

Statement of compliance

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Finance Reporting Standard (IFRS) IAS 34 Interim Financial Reporting as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended June 30, 2022.

This condensed interim financial information is being submitted to the shareholders as required by the Listing regulations of Karachi, Lahore and Islamabad Stock Exchanges and section 237(2) of the Companies Act, 2017.

These condensed financial statements comprise of condensed interim balance sheet, condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes for the half year ended December 31, 2022.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2022.

Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the company's operations or did not have any impact on the accounting policies of the company.

4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2022.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

5 PROPERTY, PLANT AND EQUIPMENT

		(Un-audited)	(Audited)
	Note	31-Dec-22	30-Jun-22
		----- Rupees -----	-----
Operating assets at net book value (note 5.1)	5.1	2,917,946,277	2,894,734,076
Capital work in progress-at cost (note 5.2)	5.2	250,421,198	247,877,082
		<u>3,168,367,475</u>	<u>3,142,611,158</u>

TOWELLERS LTD

5.1 Following is the cost of operating fixed assets that have been added / disposed off during the period ended December 31, 2022:

	Additions / Transfers (at cost)		Disposals at net book value	
	31-Dec-22 (Unaudited)	30-Jun-22 (Audited)	31-Dec-22 (Unaudited)	30-Jun-22 (Audited)
	----- Rupees -----			
Leasehold land	-	912,021,731	-	-
Building on leasehold land	18,303,566	113,853,682	-	-
Plant and machinery	55,305,235	313,411,322	51,221	6,263,810
Furniture and fixture	272,700	3,697,414	-	-
Office equipment	5,365,728	15,374,123	-	-
Solar	1,467,000	13,695,935	-	-
Vehicles	5,659,500	1,224,000	157,111	811,082
	<u>86,373,729</u>	<u>1,373,278,207</u>	<u>208,332</u>	<u>7,074,892</u>

5.2 CAPITAL WORK IN PROGRESS

Building	97,751,156	103,099,420
Plant and machinery	152,670,042	144,777,662
	<u>250,421,198</u>	<u>247,877,082</u>

6 STOCK IN TRADE

Raw material	296,152,980	645,288,150
Work in process	236,128,508	445,969,783
Finished goods	238,026,680	399,571,930
	<u>770,308,168</u>	<u>1,490,829,863</u>

7 TRADE DEBTS

Secured - considered good		
Foreign debts	1,275,215,487	1,553,500,585
Unsecured - considered good		
Domestic debts	4,555,014	8,113,026
Allowance for ECL	(14,626,603)	(14,626,603)
	<u>1,265,143,898</u>	<u>1,546,987,008</u>

8 CASH AND BANK BALANCE

Cash in hand	2,024,983	1,239,409
Cash at banks	856,728,327	662,432,094
	<u>858,753,310</u>	<u>663,671,503</u>

9 SHORT TERM BORROWING

Islamic Export Re-Finance under Istisna Finance-Bank Al Habib	9.1	<u>789,202,000</u>	<u>791,010,577</u>
---	-----	--------------------	--------------------

9.1 Company availed short term Islamic Export Re-Finance under Istisna Finance from Bank Al Habib. The tenor of the facility is six months and is secured against equitable mortgage charge over fixed assets, hypothecation charge over stocks & receivables and lien over export documents. Interest rate @ SBP Rate + 0.75% is being charged during the tenor of the financing facility.

10 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the contingencies since the last audited financial statements.

10.1 Contingencies

Bank guarantees issued in the ordinary course of business	14,350,018	14,350,018
---	------------	------------

TOWELLERS LTD

10.2 Commitments

There were no commitments as on period ended.

11 TRANSACTIONS WITH RELATED PARTIES

The related parties comprises associated companies, directors and key management personnel. Amounts due to related parties are shown in the relevant notes to the financial statements. Transactions with related parties are disclosed below:

Nature of transaction	Relationship	Rupees
Salaries and other benefits	C.E.O & Directors	28,689,365

12 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on **23rd February 2023** by the board of directors of the company.

13 GENERAL

Figures have been rounded off to the nearest rupees.


Mehreen Obaid Agha
Chief Executive Officer


Sana Bilal
Director


Adnan Moosaji
Chief Financial Officer

Karachi:
Dated : 23rd-FEBRUARY 2023

BOOK POST

UNDER POSTAL CERTIFICATE

If undelivered, please return to:

TOWELLERS LIMITED

W.S.A. 30, Block-1, Federal 'B' Area, Karachi.