



Towellers Limited



TOWELLERS HOUSE,
W.S.A 30-31, BLOCK 1,
FEDERAL 'B' AREA,
KARACHI-75950, PAKISTAN



+92-21-36322500
36325500, 36323434
36323100, 36326600



+92-21-36314884



+92-324-8282371
+92-301-8240064



towellers@towellers.com
www.towellers.com

September 27th 2023
The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi. (UAN # 021-111-001-122)

FORM-3
PUCARS/COURIER

Subject: Financial Results for the Year Ended June 30, 2023.

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held at 11:00 a.m. on Wednesday September 27th 2023 at W.S.A. 30-31, Block No. 1, F.B. Area, Karachi considered and approved the annual audited financial statements of the Company for the year ended June 30, 2023 and recommended the following.

CASH DIVIDEND

A Final Cash dividend of Rs 10 per share i.e. 100% for the year ended June 30th 2023. This is in addition to interim cash dividend already paid at PKR 3/- per share i.e. 30%.

BONUS SHARES	NIL
RIGHT SHARES	NIL
ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL

ANY OTHER PRICE-SENSITIVE INFORMATION/MATERIAL INFORMATION

In accordance with Section 96 and 131 of the Securities Act 2015 and the relevant provisions of the Rule Book of Pakistan Stock Exchange Limited, we hereby convey the following information:

The Board of Directors of Towellers Limited in their meeting discussed that, over the years the Company has continued with its expansion strategy and has made significant investments which have enhanced enterprise value for the shareholders. The Board noted that because of these reasons, the unappropriated profits of the Company have been utilized and are not entirely available for distribution as dividend.

AC

The Board, therefore decided to reclassify a sum of Rs. 4 billion from the Revenue Reserves to separate Capital Reserves (un-distributable by way of dividend) to more accurately reflect the nature of these reserves.

The financial results of the Company for the year ended June 30, 2023 are attached as Annexure – A.

The Annual General Meeting of the Company will be held at 3:30 p.m. on Thursday October 26th 2023 at W.S.A. 30-31, Block No. 1, F.B. Area, Karachi.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Wednesday, October 18th 2023.

The Share Transfer Book of the Company will remain closed from Thursday October 19th 2023 to Thursday October 26th 2023 (both days inclusive). Transfer received at the Company Share Registrar M/s THK Associates Pvt Ltd. Plot # C-32 Jami Commercial Street # 2 Defense Housing Authority Phase VII Karachi at the close of business on Wednesday October 18th 2023 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21, days before holding of Annual General Meeting.

Thanking you,
Yours truly,



M. Farhan Adil

Company Secretary

C.C. Director / HOD SECP,

THK Associates Pvt Ltd, Head of Operation CDC Pakistan



TOWELLERS LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2023

	<u><i>For The Year Ended</i></u> June 30, 2023 <u><i>Rupees</i></u>	<u><i>For The Year Ended</i></u> June 30, 2022 <u><i>Rupees</i></u>
Sales-Net	11,086,916,406	10,238,086,187
Cost of Sales	(7,944,316,369)	(8,151,154,374)
Gross profit	3,142,600,037	2,086,931,813
Distribution Cost	(298,704,654)	(512,915,891)
Administrative expenses	(365,248,099)	(333,124,798)
Other Operating expenses	(183,557,860)	(75,173,946)
Other income	338,877,306	42,526,295
Profit from operations	<u>508,633,307</u> 2,633,966,730	<u>878,688,340</u> 1,208,243,473
Finance cost	(53,847,932)	(23,249,556)
Profit before taxation	<u>2,580,118,798</u>	<u>1,184,993,917</u>
Provision for taxation	(191,781,229)	(121,945,732)
Profit for the year	<u>2,388,337,569</u>	<u>1,063,048,185</u>
Earnings per share - Basic and Diluted	<u>140.49</u>	<u>62.53</u>



M. FARHAN ADIL
COMPANY SECRETARY




ADNAN MOOSAJI
CHIEF FINANCIAL OFFICER