



# 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

April 28<sup>th</sup> 2025

FORM-7

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**Subject: Financial Results for the Quarter Ended March 31, 2025.**

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held at 11:30 a.m on Monday April 28<sup>th</sup> 2025 at W.S.A. 30-31, Block No. 1, F.B. Area, Karachi has approved the un-audited financial results for the Third Quarter and Nine months ended March 31, 2025 and recommended the following.

(i)	CASH DIVIDEND	:NIL
(ii)	BONUS SHARES	:NIL
(iii)	RIGHT SHARES	:NIL
(iv)	ANY OTHER ENTITLEMENT/ CORPORATE ACTION	:NIL
(v)	ANY OTHER PRICE-SENSITIVE INFORMATION	:NIL

The Company's unaudited financial results for the Third Quarter and Nine months ended March 31<sup>st</sup> 2025 is enclosed herewith as Annexure "A"

The Quarterly Report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS separately within the specified time.

Yours Sincerely,

For and on behalf of Towellers Limited

  
**M. Farhan Adil**

Company Secretary



C.C.

Director/HOD SECP  
Offsite II Department Supervision Division  
Securities and Exchange Commission of Pakistan  
NIC Building 63, Jinnah Avenue, Blue Area  
Islamabad.

**TOWELLERS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

	UNAUDITED	AUDITED
Note	31-Mar-25	30-Jun-24
	Rupees	

**ASSETS**

**NON CURRENT ASSETS**

Property, plant and equipment  
Right of use asset  
Long Term Loans And Advances  
Long term deposits

5	5,953,471,029	5,603,824,200
	5,182,574	5,435,798
	26,364,124	22,164,318
	29,779,925	29,779,925
	6,014,797,652	5,661,204,241

**CURRENT ASSETS**

Stores, spare parts and loose tools  
Stock in trade  
Trade debts  
Loans and advances  
Trade deposits and short term prepayments  
Other receivables  
Income tax and sales tax refundable  
Short term investment  
Cash and bank balances

6	53,483,030	57,969,566
7	1,753,643,989	1,479,224,852
7	2,419,860,337	2,205,193,423
	255,329,650	285,061,152
	55,872,816	36,318,400
	207,626,820	218,820,248
	634,772,920	503,149,543
	159,363,658	786,037,671
8	499,204,083	701,752,715
	6,039,157,303	6,273,527,570
	12,053,954,955	11,934,731,811

**TOTAL ASSETS**

**EQUITY AND LIABILITIES**

**SHARE CAPITAL AND RESERVES**

**Authorized capital**

25,000,000 (June 30, 2024: 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, 2024: 17,000,000) ordinary shares of Rs.  
10 each

**Reserves**

Surplus on revaluation of property, plant & equipment

170,000,000	170,000,000
5,909,218,721	5,689,919,726
2,795,585,919	2,879,858,480
8,874,804,640	8,739,778,206

**TOTAL SHAREHOLDERS EQUITY**

**NON CURRENT LIABILITIES**

Staff Retirement Benefits  
Deferred Tax  
Lease Liability  
Long Term Loan

196,894,130	190,275,002
238,680,459	368,279,868
3,787,403	4,040,627
29,423,717	32,508,409
468,785,709	595,103,906

**CURRENT LIABILITIES**

Trade and other payables  
Unclaimed dividend  
Accrued markup  
Current Portion of Lease Liability  
Current Portion of Long Term Loan  
Short Term Borrowings

2,108,599,849	2,339,921,802
3,964,601	3,519,240
626,865	135,733
3,060,000	2,160,000
4,112,924	4,112,924
590,000,367	250,000,000
2,710,364,606	2,599,849,699

**CONTINGENCIES AND COMMITMENTS**

**TOTAL EQUITY AND LIABILITIES**

12,053,954,955 11,934,731,811

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

Mehreen Obaid Agha  
Chief Executive

*Sana Bilal*  
Sana Bilal  
Director

*Adnan Moosaji*  
Adnan Moosaji  
Chief Financial Officer

Date: 28 April 2025



## TOWELLERS LIMITED

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

For the nine months ended March 31, 2025

	Nine Months Ended		Quarterly	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	Rupees			
Net Sales	9,776,708,413	9,212,267,254	2,899,284,601	2,550,378,740
Cost of sales	(8,810,797,075)	(8,052,138,198)	(2,626,839,104)	(2,307,637,360)
Gross profit	965,911,338	1,160,129,056	272,445,496	242,741,380
Distribution cost	(379,692,203)	(255,688,764)	(112,208,717)	(87,572,967)
Administrative expenses	(337,905,868)	(323,602,199)	(119,507,484)	(139,989,131)
Other operating expenses	(34,234,408)	(54,351,963)	(7,248,670)	(8,764,054)
Other operating income	112,696,157	364,466,672	18,582,123	125,332,330
	(639,136,322)	(269,176,254)	(220,382,748)	(110,993,822)
Profit from operations	326,775,016	890,952,802	52,062,748	131,747,558
Finance cost	(21,568,434)	(12,892,387)	(4,369,304)	(4,963,378)
Profit/ (loss) Before Levies And Income Tax	305,206,582	878,060,415	47,693,444	126,784,180
Levies	(51,036,626)	(51,372,738)	(21,895,680)	(13,027,181)
Profit/ (loss) Before Income Tax	254,169,956	826,687,677	25,797,764	113,756,999
Income Tax Expenses	16,856,478	(162,733,162)	43,701,260	(55,376,857)
Profit for the period	271,026,434	663,954,515	69,499,024	58,380,142
Earning per share-basic and diluted	15.94	35.58	4.09	3.43

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

Mehreen Obaid Agha  
Chief Executive

  
Sana Bilal  
Director

  
Adnan Moosaji  
Chief Financial Officer

Date: 28 April 2025





## TOWELLERS LIMITED

Condensed Statement of Comprehensive Income (Un-audited)  
For the nine months ended March 31, 2025

	Nine Months Ended		Quarter ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	Rupees		Rupees	
Profit / (loss) for the period	271,026,434	663,954,515	69,499,024	58,380,142
Other comprehensive income for the period	-	-	-	-
Total comprehensive Profit for the period	271,026,434	663,954,515	69,499,024	58,380,142

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

Mehreen Obaid Agha  
Chief Executive

  
Sana Bilal  
Director

  
Adnan Moosa  
Chief Financial Officer

Date: 28 April 2025



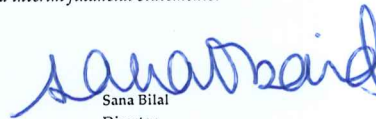
TOWELLERS LIMITED  
Condensed Statement of Changes in Equity (Un-audited)  
For the nine months ended March 31, 2025

Particulars	Issued, subscribed and paid up capital	Reserves				Total
		Capital Reserve		Revenue	Capital Reserve	
		Share premium	Capital Expenditure	Unappropriated profit	Revaluation Surplus	
Balance as at July 1, 2023	170,000,000	63,000,000	-	5,192,653,945	2,135,091,527	7,560,745,472
Profit for the period				663,954,515	-	663,954,515
Reserve for capital expenditure			4,000,000,000	(4,000,000,000)	-	-
Other comprehensive income for the period	-	-		-	-	-
Annual dividend of PKR 10.00 per share for the year ended June 30, 2023	-	-	-	(170,000,000)	-	(170,000,000)
Transferred from surplus on revaluation of property, plant & equipment	-	-	-	24,855,184	(43,117,023)	-
Balance as at March 31, 2024	170,000,000	63,000,000	4,000,000,000	1,711,463,644	2,091,974,504	8,054,699,987
Balance as at July 1, 2024	170,000,000	63,000,000	-	5,626,919,726	2,879,858,480	8,739,778,206
Profit for the period	-	-	-	271,026,434	-	271,026,434
Other comprehensive income for the period	-	-	-	-	-	-
Annual dividend of PKR 8.00 per share for the year ended June 30, 2024	-	-	-	(136,000,000)	-	(136,000,000)
Transferred from surplus on revaluation of property, plant & equipment	-	-	-	84,272,561	(84,272,561)	-
Balance as at March 31, 2025	170,000,000	63,000,000	-	5,846,218,721	2,795,585,919	8,874,804,640

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

Mehreen Obaid Agha  
Chief Executive

Date: 28 April 2025

  
Sana Bilal  
Director

  
Adnan Moosaji  
Chief Financial Officer



Nine Months Ended	
31-Mar-25	31-Mar-24
Rupees	

#### CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation 305,206,582 878,060,415

##### Adjustments for:

Depreciation on ppe and roua	213,839,679	131,210,460
Finance cost	21,568,434	12,892,387
(Gain) / loss on disposal of property, plant and equipment	(1,493,881)	(2,230,320)
Workers' profit participation fund & workers welfare fund	34,234,408	54,351,963
Provision for gratuity	51,040,588	34,068,552
	319,189,228	230,293,042

Profit before working capital changes 624,395,810 1,108,353,457

##### (Increase) / decrease in current assets

Stock, stores, spare parts and loose tools	(269,932,601)	139,750,277
Trade debts	(214,666,914)	679,865,733
Loans and advances	29,731,502	(156,894,973)
Trade deposits and short term prepayments	(19,554,415)	9,285,710
Other receivables	11,193,428	(47,781,581)
	(463,229,000)	624,225,166

##### (Decrease) / increase in current liabilities

Trade and other payables (220,922,213) 23,559,256

Cash generated from operations (59,755,403) 1,756,137,878

##### Finance cost paid

Taxes refund / (paid)	(21,077,302)	(12,317,191)
Long term loan paid	(295,402,933)	7,303,005
Workers' profit participation fund paid	(4,199,806)	(3,149,988)
Staff retirement benefits - gratuity net	(43,734,148)	(135,795,726)
	(44,421,460)	(41,224,304)

Net cash generated from operating activities (468,591,053) 1,570,953,674

#### CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sale of property, plant and equipment	2,180,000	2,670,000
Short term investment	626,674,013	(277,608,326)
Fixed capital expenditure	(564,172,629)	(635,286,717)

Net cash used in investing activities 64,681,384 (910,225,043)

#### CASH FLOWS FROM FINANCING ACTIVITIES

Bank borrowings - net	336,915,675	27,402,487
Dividend paid	(135,554,639)	(167,940,105)

Net cash used in financing activities 201,361,036 (140,537,618)

Net increase / (decrease) in cash and cash equivalents (202,548,632) 520,191,012

Cash and cash equivalents at the beginning of the year 701,752,715 430,403,190

Cash and cash equivalents at the end of the period 499,204,083 950,594,202

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

Mehreen Obaid Agha  
Chief Executive

  
Sana Bilal  
Director

  
Adnan Moosaji  
Chief Financial Officer

Date: 28 April 2025



**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, 2024.

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 nine months ended March 31, 2025.

**3 MATERIAL ACCOUNTING POLICIES INFORMATION**

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, 2024.

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, 2024.

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, 2024.

**5 PROPERTY, PLANT AND EQUIPMENT**

	Note	(Un-audited)	(Audited)
		31-Mar-25	30-Jun-24
		----- Rupees -----	-----
Operating assets at net book value (note 5.1)	5.1	5,562,420,387	5,389,245,472
Capital work in progress-at cost (note 5.2)	5.2	391,050,642	214,578,727
		<u>5,953,471,029</u>	<u>5,603,824,199</u>





- 5.1 Following is the cost of operating fixed assets that have been added / disposed off during the period ended March 31, 2025:

	Additions / Transfers (at cost)		Disposals at net book value	
	31-Mar-25 (Unaudited)	30-Jun-24 (Audited)	31-Mar-25 (Unaudited)	30-Jun-24 (Audited)
----- Rupees -----				
Leasehold land	310,466,608	959,291,982	-	-
Building on leasehold land	764,600	728,456,247	-	-
Plant and machinery	47,508,403	669,717,816	-	-
Furniture and fixture	755,025	2,491,130	-	-
Office equipment	11,252,503	19,852,095	-	-
Solar	2,061,707	36,132,200	-	-
Vehicles	14,891,868	56,858,428	1,026,381	1,166,827
	<b>387,700,714</b>	<b>2,472,799,898</b>	<b>1,026,381</b>	<b>1,166,827</b>

5.2 CAPITAL WORK IN PROGRESS

Land	-	-
Building - civil works	270,836,490	112,998,081
Solar plant	353,550	-
Plant and machinery	119,860,602	101,580,646
	<b>391,050,642</b>	<b>214,578,727</b>

The movement in Capital work in progress is as follows:

Balance at the beginning of the year	214,578,727	145,083,362
<b>Additions during the year:</b>		
Land	310,466,608	422,965,482
Building - civil works	157,838,410	140,240,382
Motor vehicle	-	1,024,000
Solar plant	2,415,257	3,890,000
Plant and machinery	62,808,359	35,162,977
	<b>533,528,633</b>	<b>603,282,841</b>
<b>Transfer to operating fixed assets</b>		
Land	310,466,608	422,965,482
Building - civil works	-	105,907,994
Motor vehicle	-	1,024,000
Plant and machinery	44,528,403	-
Solar plant	2,061,707	3,890,000
	<b>357,056,718</b>	<b>533,787,476</b>
Balance at the end of the year	<b>391,050,642</b>	<b>214,578,727</b>

6 STOCK IN TRADE

Raw material	703,221,221	621,997,756
Work in process	407,963,124	303,958,013
Finished goods	642,459,644	553,269,083
	<b>1,753,643,989</b>	<b>1,479,224,852</b>





## 7 TRADE DEBTS

## Secured - considered good

## Foreign debts

1,383,542,541 789,914,297

## Unsecured - considered good

## Foreign debts

1,046,709,595 1,438,881,811

## Domestic debts

7,811,704 1,599,455

## Allowance for ECL

(18,203,503) (25,202,139)

2,419,860,337 2,205,193,423

## 8 CASH AND BANK BALANCE

## Cash in hand

8,420,004 2,819,137

## Cash at banks:

## In current accounts

159,294,730 230,237,458

## In saving accounts

331,489,349 468,696,120

490,784,079 698,933,578

499,204,083 701,752,715

8.1 It carries mark up at the rate of 4.50% to 20.50% (2024: 4.5% to 19.50%) per annum.

## 9 CONTINGENCIES AND COMMITMENTS

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

## 9.1 Commitments

## Raw material

22,198,321 49,148,750

## 10 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	31-Mar-25	30-Jun-24
Salaries and other benefits	Key management personnel	53,357,463	59,570,847

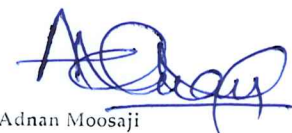
## 11 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 28 April 2025 by the board of directors of the company.

## 12 GENERAL

Figures have been rounded off to the nearest rupees.

Mehreen Obaid Agha  
Chief Executive

Sana Bilal  
Director

Adnan Moosaji  
Chief Financial Officer

Date: 28 April 2025

