



# **Towellers Limited**

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**Reviewed Financial Statements  
For The Half Year Ended  
December 31, 2023**

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**[www.towellers.com](http://www.towellers.com)**



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# TOWELLERS LTD

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## 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: [www.towellers.com](http://www.towellers.com)

**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, 2023.

The Company's export sales have grown by 7% as compared to the same period last year. Sales during the first quarter remained at Rs. 2.76 B as compared to Rs. 2.58 B during the corresponding period. However, unfortunately the profit margins have dropped significantly due to significant appreciation in Pak Rupee, increased input costs including gas and electricity rates and increase in minimum wages by the provincial government. The profit after tax is Rs. 100.8 M as compared to Rs. 388.85 M during the same period last year.

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

### FINANCIAL HIGHLIGHTS

#### SECOND QUARTER ENDED DECEMBER 31, 2023

	Rupees in Thousands	
	2023	2022
Sales	2,762,197	2,582,672
Gross Profit	217,170	567,855
Profit from operations	34,080	372,362
Taxation	69,689	48,762
Profit after taxation	100,789	388,849

During the month, general elections have taken place, however, formation of new Government and taking over the economic affairs by them is still yet to happen. Successful negotiations with IMF by the new government is very important and critical for managing the current account balance of the Country. Going forward, long term stability in the economy of Pakistan is needed to sustain and improve the already challenging business environment and to ease inflation figures, reduce interest rates, reduce energy tariffs and improve the GDP growth percentage. Unless, these key parameters are achieved, the sustainability of profit margins will remain challenging.

We hope and pray that the new government makes progress in addressing these challenges to ease off the business environment.

### Acknowledgment

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



Mehreen Obaid Agha  
Chief Executive Officer  
Karachi:

Dated: 26<sup>th</sup> February, 2024



Sana Bilal  
Director

# TOWELLERS LTD

## حصص یافتگان کیلئے ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز 31 دسمبر، 2023 کو ختم ہونے والی دوسری سہ ماہی کیلئے کمپنی کے ٹیر پڑھال شدہ مالی گوشواروں کے ہمراہ اپنی رپورٹ پیش کرنے میں مسرت محسوس کر رہے ہیں۔

کمپنی کی برآمدات میں گزشتہ سال کی اسی مدت کے مقابلے میں 7 فیصد اضافہ ہوا۔ کمپنی نے گزشتہ مدت کی 2.58 بلین روپے کی آمدن کے مقابلے میں پہلی سہ ماہی کے دوران 2.76 بلین روپے کی آمدن حاصل کی تاہم غیر ملکی کرنسیوں کے مقابلے میں پاکستانی روپے کی قدر میں بڑھوتی گیس اور بجلی کے نرخوں میں اضافہ سمیت کاروباری لاگتوں میں اضافہ اور صوبائی حکومت کی طرف سے کم سے کم اجرت میں اضافہ کی وجہ سے منافع میں نمایاں کمی ہوئی۔ نتیجتاً کمپنی کا بعد از ٹیکس منافع گزشتہ سال کی اسی مدت کے 388.85 بلین روپے کے مقابلے میں 100.8 بلین روپے رہا۔

کمپنی کی مالی کارکردگی کے خدوخال درج ذیل ہیں

### مالیاتی خدوخال

31 دسمبر، 2023 کو ختم ہونے والی دوسری سہ ماہی

روپے ہزاروں میں		
2022	2023	
2,582,672	2,762,197	فروخت
567,855	217,170	مجموعی منافع
372,362	34,080	آپریٹنگ سے حاصل شدہ منافع
48,762	69,689	ٹیکس کی ادائیگی
388,849	100,789	بعد از ٹیکس منافع

ملک میں جاری ماد کے دوران عام انتخابات کا انعقاد ہونا تاہم نئی حکومت کی تشکیل اور معاشی معاملات سنبھالنے کا کام ابھی ہونا باقی ہے۔ نئی حکومت کی طرف سے آئی ایم ایف کے ساتھ کامیاب مذاکرات ملک کے حسابات جاریہ کے خسارے پر قابو پانے کیلئے بہت ضروری ہیں۔ پاکستان کی معیشت کا طویل المدت استحکام پہلے سے جاری کاروباری مشکلات کو کم کرنے، مہنگائی، شرح سود اور توانائی کے ٹیرف میں کمی کے ساتھ ساتھ جی ڈی پی کی ترقی کی شرح کو بہتر بنانے کیلئے نہایت ضروری ہے۔ جب تک یہ اہم اہداف حاصل نہیں کئے جاتے اس وقت تک پائیدار منافع کا حصول ایک چیلنج ہوگا۔

ہم امید کرتے ہیں اور دعا گو ہیں کہ نئی حکومت ان چیلنجز سے نشتے کیلئے بھرپور اقدامات اٹھائے گی تاکہ کاروباری حالات بہتر ہوں۔

اظہار تشکر

ڈائریکٹر ڈیپٹی ہولڈرز اور کمپنی کے ملازمین کی طرف سے مسلسل اعتماد اور معاونت پر ان کے شکر گزار ہیں۔

ثناء بلال  
ڈائریکٹر

مہربین سعید آغا  
چیف ایگزیکٹو آفیسر

مورخہ: 26 فروری، 2024

# 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, 2023**, 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, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

### 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 31<sup>st</sup> December, 2023, 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: 26 February 2024

UDIN: RR2023100430IHP7qLp3

MUSHTAQ & CO.

Chartered Accountants

# TOWELLERS LTD

Condensed Interim Statement of Financial Position (Un-audited)  
As at December 31, 2023

Note	UNAUDITED	AUDITED
	31-Dec-23	30-Jun-23
Rupees		

## NON CURRENT ASSETS

Property, plant and equipment	5	3,498,364,360	3,250,949,018
Long term loans		17,870,529	19,250,419
Long term deposits		42,771,635	44,271,116
		<b>3,559,006,524</b>	<b>3,314,470,553</b>

## CURRENT ASSETS

Stores, spare parts and loose tools		54,951,311	64,105,747
Stock in trade	6	875,455,179	1,624,943,040
Trade debts	7	1,550,480,090	2,246,392,773
Loans and advances		127,829,618	115,391,739
Trade deposits and short term prepayments		19,906,733	30,235,574
Other receivables		190,744,514	150,613,511
Income tax and sales tax refundable		577,330,764	653,109,675
Short term investment		2,110,660,384	1,352,260,073
Cash and bank balances	8	972,283,965	430,403,190
		<b>6,479,642,558</b>	<b>6,667,455,322</b>

## TOTAL ASSETS

**10,038,649,082**      **9,981,925,875**

## EQUITY AND LIABILITIES

### SHARE CAPITAL AND RESERVES

#### Authorized capital

25,000,000 (June 30, 2023: 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, 2023: 17,000,000) ordinary shares of Rs. 10 each

**170,000,000**      **170,000,000**

#### Reserves

**5,715,291,707**      **5,255,653,945**

#### Surplus on revaluation of property, plant & equipment

**2,110,236,343**      **2,135,091,527**

**7,995,528,050**      **7,560,745,472**

## NON CURRENT LIABILITIES

#### Deferred liabilities-Gratuity

**169,099,601**      **176,081,034**

#### Long term loan from banking companies

**34,564,871**      **9,108,513**

**203,664,472**      **185,189,547**

## CURRENT LIABILITIES

#### Trade and other payables

**1,831,120,923**      **2,233,290,570**

#### Unclaimed dividend

**3,545,140**      **1,459,345**

#### Accrued markup

**677,573**      **102,377**

#### Current portion of long term loan from banking companies

**4,112,924**      **1,138,564**

**1,839,456,560**      **2,235,990,856**

## CONTINGENCIES AND COMMITMENTS

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## TOTAL EQUITY AND LIABILITIES

**10,038,649,082**      **9,981,925,875**

The annexed notes 1 to 12 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 : 26th-FEBRUARY 2024

# TOWELLERS LTD

Condensed Interim Statement of Profit or Loss (Un-audited)  
For the half year ended December 31, 2023

	Half Yearly		Quarterly	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	Rupees			
Net Sales	6,661,888,514	5,661,287,455	2,762,197,171	2,582,671,616
Cost of sales	(5,744,500,837)	(4,139,545,702)	(2,545,027,288)	(2,014,816,882)
Gross profit / (loss)	917,387,677	1,521,741,753	217,169,883	567,854,734
Distribution cost	(168,115,796)	(166,646,021)	(82,529,830)	(96,539,387)
Administrative expenses	(183,768,966)	(149,762,570)	(89,142,178)	(73,744,553)
Other operating expenses	(45,546,235)	(70,145,088)	(11,417,991)	(25,208,615)
	(397,430,997)	(386,553,679)	(183,089,999)	(195,492,555)
Profit from operations	519,956,680	1,135,188,074	34,079,884	372,362,179
Other charges / income				
Other income	239,134,342	137,797,776	140,472,193	90,437,071
Finance cost	(8,606,582)	(34,703,801)	(4,073,366)	(25,188,584)
	230,527,760	103,093,975	136,398,827	65,248,487
Profit before taxation	750,484,440	1,238,282,049	170,478,711	437,610,666
Provision for taxation	(145,701,862)	(98,160,090)	(69,689,379)	(48,761,977)
Profit for the period	604,782,578	1,140,121,959	100,789,332	388,848,689
Profit per share-basic and diluted	35.58	67.07	5.93	22.87

The annexed notes 1 to 12 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 : 26th-FEBRUARY 2024



# TOWELLERS LTD

## Condensed Statement of Comprehensive Income (Un-audited)

For the half year ended December 31, 2023

	Half year ended		Quarter ended	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	Rupees		Rupees	
Profit / (loss) for the period	604,782,578	1,140,121,959	100,789,332	388,848,689
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	-	-	-	-
Total comprehensive Profit for the period	604,782,578	1,140,121,959	100,789,332	388,848,689

The annexed notes 1 to 12 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 : 26th-FEBRUARY 2024

# TOWELLERS LTD

Condensed Statement of Changes in Equity (Un-audited)  
For the half year ended December 31, 2023

Particulars	Share capital	Reserves				Total
		Capital		Revenue	Capital Reserve	
		Share premium	Capital Expenditure	Unappropriated profit	Revaluation Surplus	
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)	-
<b>Balance as at December 31, 2022</b>	<b>170,000,000</b>	<b>63,000,000</b>	<b>-</b>	<b>3,981,027,585</b>	<b>2,147,208,247</b>	<b>6,361,235,832</b>
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	-	-	-	604,782,578	-	604,782,578
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	(24,855,184)	-
<b>Balance as at December 31, 2023</b>	<b>170,000,000</b>	<b>63,000,000</b>	<b>4,000,000,000</b>	<b>1,652,291,707</b>	<b>2,110,236,343</b>	<b>7,995,528,050</b>

The annexed notes 1 to 12 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 : 26th-FEBRUARY 2024

# TOWELLERS LTD

Condensed Cash Flow Statement (Un-audited)  
For the half year ended December 31, 2023

	Half yearly ended	
	31-Dec-23	31-Dec-22
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	750,484,440	1,238,282,049
<b>Adjustments for:</b>		
Depreciation	80,965,431	63,153,198
Finance cost	8,606,582	34,703,801
(Gain) / loss on disposal of property, plant and equipment	(2,230,320)	(2,631,669)
Workers' profit participation fund & workers welfare fund	45,546,235	65,421,357
Provision for gratuity	22,894,188	25,621,488
	<b>155,782,116</b>	<b>186,268,175</b>
Profit before working capital changes	906,266,555	1,424,550,224
<b>(Increase) / decrease in current assets</b>		
Stock, stores, spare parts and loose tools	758,642,298	734,523,190
Trade debts	695,912,683	281,843,110
Loans and advances	(9,937,879)	1,027,596
Trade deposits and short term prepayments	11,828,323	(16,196,477)
Other receivables	(40,131,003)	(101,380,862)
	<b>1,416,314,422</b>	<b>899,816,557</b>
<b>(Decrease) / increase in current liabilities</b>		
Trade and other payables	(447,715,882)	(279,340,461)
Cash generated from operations	<b>1,874,865,096</b>	<b>2,045,026,320</b>
Finance cost paid	(8,031,386)	(28,243,498)
Taxes refund / (paid)	(69,922,958)	(19,914,369)
Long term loan paid	(1,120,110)	237,338
Staff retirement benefits - gratuity net	(29,875,621)	(25,334,145)
Net cash generated from operating activities	<b>1,765,915,020</b>	<b>1,971,771,646</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	2,670,000	2,840,000
Short term investment	(758,400,311)	(1,521,138,809)
Fixed capital expenditure	(328,820,447)	(89,117,845)
Net cash used in investing activities	<b>(1,084,550,758)</b>	<b>(1,607,416,654)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank borrowings - net	28,430,718	(2,093,218)
Dividend paid	(167,914,205)	(167,179,967)
Net cash used in financing activities	<b>(139,483,487)</b>	<b>(169,273,185)</b>
Net increase / (decrease) in cash and cash equivalents	541,880,775	195,081,807
Cash and cash equivalents at the beginning of the year	430,403,190	663,671,503
Cash and cash equivalents at the end of the period	<b>972,283,965</b>	<b>858,753,310</b>

The annexed notes 1 to 12 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 : 26th-FEBRUARY 2024

# TOWELLERS LTD

## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For the half year ended December 31, 2023

### 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, 2023.

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, 2023.

### 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, 2023.

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, 2023.

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, 2023.

### 5 PROPERTY, PLANT AND EQUIPMENT

		(Un-audited)	(Audited)
	Note	31-Dec-23	30-Jun-23
		----- Rupees -----	-----
Operating assets at net book value (note 5.1)	5.1	3,330,772,965	3,105,865,656
Capital work in progress-at cost (note 5.2)	5.2	167,591,395	145,083,362
		<u>3,498,364,360</u>	<u>3,250,949,018</u>

#### 5.1 Following is the cost of operating fixed assets that have been added / disposed off during the period ended December 31, 2023:

# TOWELLERS LTD

	Additions / Transfers (at cost)		Disposals at net book value	
	31-Dec-23 (Unaudited)	30-Jun-23 (Audited)	31-Dec-23 (Unaudited)	30-Jun-23 (Audited)
	----- Rupees -----			
Leasehold land	-	-	-	-
Building on leasehold land	96,165,996	69,307,485	-	-
Plant and machinery	141,292,884	215,966,705	-	6,504,905
Furniture and fixture	479,000	471,316	-	-
Office equipment	7,648,106	10,435,352	-	-
Solar	31,900,000	1,467,000	-	-
Vehicles	28,826,428	49,052,987	3,206,801	3,882,740
	<b>306,312,414</b>	<b>346,700,845</b>	<b>3,206,801</b>	<b>10,387,645</b>

## 5.2 CAPITAL WORK IN PROGRESS

Building	95,267,485	78,666,692
Plant and machinery	72,323,910	66,416,670
	<b>167,591,395</b>	<b>145,083,362</b>

The movement in Capital work in progress is as follows:

Balance at the beginning of the year	145,083,362	247,877,082
<b>Additions during the year:</b>		
Building - civil works	112,766,789	44,874,757
Plant and machinery	6,135,740	9,749,800
	<b>118,902,529</b>	<b>54,624,557</b>
<b>Transfer to operating fixed assets / expense</b>		
Building - civil works	96,165,996	88,110,792
Plant and machinery	228,500	69,307,485
	<b>96,394,496</b>	<b>157,418,277</b>
Balance at the end of the year	<b>167,591,395</b>	<b>145,083,362</b>

## 6 STOCK IN TRADE

Raw material	369,432,811	559,197,259
Work in process	169,204,314	380,583,731
Finished goods	336,818,054	685,162,050
	<b>875,455,179</b>	<b>1,624,943,040</b>

## 7 TRADE DEBTS

<b>Secured - considered good</b>		
Foreign debts	1,566,635,192	2,260,569,112
<b>Unsecured - considered good</b>		
Domestic debts	4,403,613	6,382,376
Allowance for ECL	(20,558,715)	(20,558,715)
	<b>1,550,480,090</b>	<b>2,246,392,773</b>

## 8 CASH AND BANK BALANCE

Cash in hand	4,516,928	1,571,142
Cash at banks	967,767,037	428,832,048
	<b>972,283,965</b>	<b>430,403,190</b>

## 9 CONTINGENCIES AND COMMITMENTS

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

### 9.1 Contingencies

Bank guarantees issued in the ordinary course of business	22,000,000	22,000,000
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### 9.2 Commitments

There were no commitments as on period ended.

# TOWELLERS LTD

## 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	Rupees
Salaries and other benefits	C.E.O & Directors	33,334,090

## 11 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 26<sup>th</sup> February 2024 by the board of directors of the company.

## 12 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 : 26th-FEBRUARY 2024

**BOOK POST**

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