



# Towellers Limited



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



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

**FORM-7**  
February 25<sup>th</sup> 2025

**Subject: Financial Results for the 2<sup>nd</sup> Quarter / Half Year Ended December 31, 2024.**

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 Tuesday February 25<sup>th</sup> 2025 at W.S.A. 30-31, Block No. 1, F.B. Area, Karachi has approved the un-audited financial statements for the 2<sup>nd</sup> Quarter/Half Year ended December 31, 2024 and recommended the following.

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

The Company's unaudited financial results for the Second Quarter and half year ended December 31, 2024 is enclosed herewith as Annexures.

The Half Yearly Report of the Company for the period ended December 31, 2024 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. The Director / HOD  
Offsite – II Department Supervision Division  
Securities & Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Blue Area Islamabad

TOWELLERS LIMITED  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2024

Note	UNAUDITED	AUDITED
	31-Dec-24	30-Jun-24

Rupees

ASSETS

NON CURRENT ASSETS

Property, plant and equipment	5	5,987,269,982	5,603,824,200
Right of use asset		5,164,008	5,435,798
Long term loans and advances		24,440,461	22,164,318
Long term deposits		29,779,925	29,779,925
		6,046,654,376	5,661,204,241

CURRENT ASSETS

Stores, spare parts and loose tools		57,382,382	57,969,566
Stock in trade	6	1,614,633,122	1,479,224,852
Trade debts	7	2,583,492,213	2,205,193,423
Loans and advances		177,414,493	285,061,152
Trade deposits and short term prepayments		30,774,556	36,318,400
Other receivables		188,429,110	218,820,248
Income tax and sales tax refundable		666,420,885	503,149,543
Short term investment		251,052,364	786,037,671
Cash and bank balances	8	629,101,845	701,752,715
		6,198,700,970	6,273,527,570

TOTAL ASSETS

12,245,355,346 11,934,731,811

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		170,000,000	170,000,000
Reserves		5,811,628,844	5,689,919,726
Surplus on revaluation of property, plant & equipment		2,823,676,773	2,879,858,480
		8,805,305,617	8,739,778,206

LIABILITIES

NON CURRENT LIABILITIES

Staff Retirement Benefits		197,381,161	190,275,002
Deferred Tax		294,849,298	368,279,868
Lease Liability		3,649,499	4,040,627
Long Term Loan		30,451,948	32,508,409
		526,331,906	595,103,906

CURRENT LIABILITIES

Trade and other payables		2,312,633,246	2,339,921,802
Unclaimed dividend		3,964,601	3,519,240
Accrued markup		306,829	135,733
Current portion of lease liability		2,700,000	2,160,000
Current portion of long term loan		4,112,924	4,112,924
Short term borrowings		590,000,223	250,000,000
		2,913,717,823	2,599,849,699

CONTINGENCIES AND COMMITMENTS

9 - -

TOTAL EQUITY AND LIABILITIES

12,245,355,346 11,934,731,811

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

**TOWELLERS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	UN-AUDITED			
	Half Yearly		Quarterly	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	Rupees			
Sales - Net	6,877,423,813	6,661,888,514	3,242,979,422	2,762,197,171
Cost of sales	(6,183,957,971)	(5,744,500,837)	(3,020,537,528)	(2,545,027,288)
<b>Gross profit</b>	<b>693,465,842</b>	<b>917,387,677</b>	<b>222,441,894</b>	<b>217,169,883</b>
Distribution cost	(267,483,485)	(168,115,796)	(141,311,645)	(82,529,830)
Administrative expenses	(218,398,384)	(183,768,966)	(113,369,183)	(89,142,178)
Other operating expenses	(26,985,738)	(45,546,235)	(9,303,705)	(11,417,991)
Other income	94,114,034	239,134,342	27,902,490	140,472,193
	(418,753,573)	(158,296,655)	(236,082,043)	(42,617,806)
<b>Profit / (loss) from operations</b>	<b>274,712,269</b>	<b>759,091,022</b>	<b>(13,640,149)</b>	<b>174,552,077</b>
Finance cost	(17,199,130)	(8,606,582)	(10,464,696)	(4,073,366)
<b>Profit/ (loss) before levies and income tax</b>	<b>257,513,139</b>	<b>750,484,440</b>	<b>(24,104,845)</b>	<b>170,478,711</b>
Levies	(29,140,946)	(103,157,071)	19,850,885	(55,376,857)
<b>Profit/ (loss) before income tax</b>	<b>228,372,193</b>	<b>647,327,369</b>	<b>(4,253,960)</b>	<b>115,101,854</b>
Income tax expenses	(26,844,782)	(42,544,792)	27,980,398	(14,312,523)
<b>Profit for the period</b>	<b>201,527,411</b>	<b>604,782,578</b>	<b>23,726,438</b>	<b>100,789,332</b>
<b>Earning per share-basic and diluted</b>	<b>11.85</b>	<b>35.58</b>	<b>1.40</b>	<b>5.93</b>

*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**

TOWELLERS LIMITED  
CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	UN-AUDITED			
	Half Yearly		Quarterly	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	Rupees			
Profit for the period	201,527,411	604,782,578	23,726,438	100,789,332
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-deferred tax	-	-	-	-
Total comprehensive income for the period	201,527,411	604,782,578	23,726,438	100,789,332

*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

TOWELLERS LIMITED  
CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

UN-AUDITED						
Particulars	Issued, subscribed and paid up capital	Reserves				Total
		Capital Reserve		Revenue	Capital Reserve	
		Share premium	Capital Expenditure	Unappropriated profit	Revaluation Surplus	
Rupees						
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>
<b>Balance as at June 30, 2024 (audited)</b>	<b>170,000,000</b>	<b>63,000,000</b>	<b>-</b>	<b>5,626,919,726</b>	<b>2,879,858,480</b>	<b>8,739,778,206</b>
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	-	-	-	201,527,411	-	201,527,411
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	-	-	-	56,181,707	(56,181,707)	-
<b>Balance as at December 31, 2024</b>	<b>170,000,000</b>	<b>63,000,000</b>	<b>-</b>	<b>5,748,628,844</b>	<b>2,823,676,773</b>	<b>8,805,305,617</b>

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

TOWELLERS LIMITED  
CONDENSED CASH FLOW STATEMENT  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	UN-AUDITED	
	Half yearly	
	31-Dec-24	31-Dec-23
	Note	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before Levies and Income tax		257,513,139      750,484,440
<b>Adjustments for:</b>		
Depreciation		142,037,482      80,965,431
Finance cost		17,199,130      8,606,582
(Gain) on disposal of property, plant and equipment		(1,493,879)      (2,230,320)
Workers' profit participation fund & workers welfare fund		19,141,875      45,546,235
Provision for gratuity		34,054,519      22,894,188
		<u>210,939,127      155,782,116</u>
<b>Profit before working capital changes</b>		<b>468,452,266      906,266,555</b>
<b>(Increase) / decrease in current assets</b>		
Stock, stores, spare parts and loose tools		(134,821,086)      758,642,298
Trade debts		(378,298,790)      695,912,683
Loans and advances		107,646,659      (9,937,879)
Trade deposits and short term prepayments		5,543,844      11,828,323
Other receivables		30,391,138      (40,131,003)
		<u>(369,538,235)      1,416,314,422</u>
<b>(Decrease) / increase in current liabilities</b>		
Trade and other payables		(46,430,431)      (447,715,882)
<b>Cash generated from operations</b>		<u><b>52,483,600      1,874,865,096</b></u>
<b>Finance cost paid</b>		<u>(16,879,161)      (8,031,386)</u>
<b>Taxes (paid)</b>		<u>(292,687,640)      (69,922,958)</u>
<b>Long term loan paid</b>		<u>(2,276,143)      (1,120,110)</u>
<b>Staff retirement benefits - gratuity net</b>		<u>(26,948,360)      (29,875,621)</u>
<b>Net cash (used in) / generated from operating activities</b>		<b>(286,307,704)      1,765,915,020</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment		2,180,000      2,670,000
Short term investment		534,985,306      (758,400,311)
Fixed capital expenditure		(525,897,595)      (328,820,447)
<b>Net cash generated from / (used in) investing activities</b>		<b>11,267,711      (1,084,550,758)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank borrowings - net		337,943,761      28,430,718
Dividend paid		(135,554,639)      (167,914,205)
<b>Net cash generated from / (used in) financing activities</b>		<u><b>202,389,122      (139,483,487)</b></u>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(72,650,870)      541,880,775</b>
Cash and cash equivalents at the beginning of the year		701,752,715      430,403,190
<b>Cash and cash equivalents at the end of the period</b>	8	<u><b>629,101,845      972,283,965</b></u>

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

**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 Repealed Companies Act, 1984 (Now Companies Act, 2017) 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 statements 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 statements does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the audited financial statements of the Company 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 statement of financial position, condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity together with the notes for the half year ended December 31, 2024.

**3 MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial statements 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 statements are the same as those that were applied to the financial statements for the period 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-Dec-24	30-Jun-24
		----- Rupees -----	
Operating fixed assets at net book value (note 5.1)	5.1	5,316,565,812	5,389,245,473
Capital work in progress-at cost (note 5.2)	5.2	670,704,170	214,578,727
		<u>5,987,269,982</u>	<u>5,603,824,200</u>

5.1 Following is the cost of operating fixed assets that have been added / disposed off during the period ended December 31, 2024:

	Additions / Transfers (at cost)		Disposals at net book value	
	31-Dec-24 (Unaudited)	30-Jun-24 (Audited)	31-Dec-24 (Unaudited)	30-Jun-24 (Audited)
	----- Rupees -----			
Leasehold land	-	959,291,982	-	-
Building on leasehold land	764,600	728,456,247	-	-
Plant and machinery	44,528,403	669,717,816	-	-
Furniture and fixture	563,025	2,491,130	-	-
Office equipment	9,953,917	19,852,095	-	-
Solar	2,061,707	36,132,200	-	-
Vehicles	11,900,500	56,858,428	686,119	1,166,827
	<b>69,772,152</b>	<b>2,472,799,898</b>	<b>686,119</b>	<b>1,166,827</b>
			(Un-audited)	(Audited)
			31-Dec-24	30-Jun-24
			----- Rupees -----	

5.2 CAPITAL WORK IN PROGRESS

Land		310,466,608	-
Building - civil works		245,784,735	112,999,080
Motor vehicle		-	-
Solar plant		333,550	-
Plant and machinery		114,119,277	101,579,647
		<b>670,704,170</b>	<b>214,578,727</b>

The movement in Capital work in progress is as follows:

Balance at the beginning of the period		214,578,727	145,083,362
<b>Additions during the period:</b>			
Land		310,466,608	422,965,482
Building - civil works		132,786,655	140,240,382
Motor vehicle		-	1,024,000
Solar plant		2,395,257	3,890,000
Plant and machinery		57,067,033	35,162,977
		<b>502,715,553</b>	<b>603,282,841</b>
<b>Transfer to operating fixed assets</b>			
Land		-	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>46,590,110</b>	<b>533,787,476</b>
Balance at the end of the period		<b>670,704,170</b>	<b>214,578,727</b>

5.3 Depreciation amounting to Rs.141,765,693 on Operating fixed assets and Depreciation amounting to Rs.271,790 on Right of use asset is charged during the period.



TOWELLERS LIMITED  
 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		(Un-audited)	(Audited)
	Note	31-Dec-24	30-Jun-24
		----- Rupees -----	-----
<b>6</b>	<b>STOCK IN TRADE</b>		
	Raw material	719,992,307	621,997,756
	Work in process	340,854,756	303,958,013
	Finished goods	553,786,059	553,269,083
		<u>1,614,633,122</u>	<u>1,479,224,852</u>
<b>7</b>	<b>TRADE DEBTS</b>		
	<b>Secured - considered good</b>		
	Foreign debts	1,308,654,789	789,914,297
	<b>Unsecured - considered good</b>		
	Foreign debts	1,274,837,424	1,413,679,672
	Domestic debts	-	1,599,455
	Unsecured - considered Doubtful Allowance for ECL	18,203,503 (18,203,503)	25,202,139 (25,202,139)
		<u>2,583,492,213</u>	<u>2,205,193,423</u>
<b>8</b>	<b>CASH AND BANK BALANCE</b>		
	Cash in hand	5,278,233	2,819,137
	Cash at banks:		
	In current accounts	223,581,300	230,237,458
	In saving accounts	400,242,312	468,696,120
		623,823,612	698,933,578
		<u>629,101,845</u>	<u>701,752,715</u>
8.1	It carries mark up at the rate of 4.50% to 20.50% (2024: 4.5% to 20.50%) per annum.		
<b>9</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
	There has been no significant change in the contingencies since the last audited financial statements.		
<b>9.1</b>	<b>Commitments</b>		
	Raw material	<u>19,945,826</u>	<u>49,148,750</u>

TOWELLERS LIMITED  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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10 TRANSACTIONS WITH RELATED PARTIES

The related parties comprises associated companies, directors and key management personnel, transactions with related parties are disclosed below:

Nature of transaction	Relationship	31-Dec-24	30-Jun-24
Salaries and other benefits	Key management personnel	34,506,777	59,570,847

11 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 25 February 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