

Towellers Limited



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



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February 25, 2020

FORM-7

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

Subject: Financial Results for the 2nd Quarter / Half Year Ended December 31, 2019.

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held at 12:00 noon on Tuesday February 25th 2020 at W.S.A. 30-31, Block No. 1, F.B. Area, Karachi has approved the un-audited financial statements for the 2nd Quarter/Half Year ended December 31, 2019 and recommended the following.

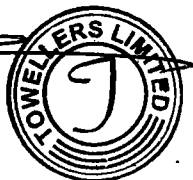
- | | | |
|-------|--|------|
| (i) | CASH DIVIDEND | :NIL |
| (ii) | BONUS SHARES | :NIL |
| (iii) | RIGHT SHARES | :NIL |
| (iv) | ANY OTHER ENTITLEMENT/ CORPORATE ACTION | :NIL |
| (v) | ANY OTHER PRICE-SENSITIVE INFORMATION | :NIL |

The Condensed Interim profit & loss Accounts (Un-audited) of the Company for the Second Quarter and half yearly period ended December 31, 2019 is enclosed herewith as Annexure "A"

The Half Yearly Report of the Company for the period ended December 31, 2019 will be transmitted through PUCARS separately within the specified time.

Yours Sincerely,
For and on behalf of Towellers Limited


M. Farhan Adil
Company Secretary



Encl: As stated above.

TOWELLERS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

| | HALF YEAR ENDED | | QUARTER ENDED | |
|------------------------------------|------------------------|------------------------|----------------------|----------------------|
| | 31-Dec-19 RUPEES | 31-Dec-18 RUPEES | 31-Dec-19 RUPEES | 31-Dec-18 RUPEES |
| Net Sales | 2,243,296,516 | 1,985,980,619 | 1,176,556,734 | 1,023,880,135 |
| Cost of Sales | <u>(1,805,241,063)</u> | <u>(1,561,689,721)</u> | <u>(921,570,529)</u> | <u>(762,627,091)</u> |
| Gross Profit | 438,055,454 | 424,290,898 | 254,986,205 | 261,253,043 |
| Distribution Cost | <u>(105,136,626)</u> | <u>(107,341,329)</u> | <u>(59,963,023)</u> | <u>(56,218,796)</u> |
| Administrative Expenses | <u>(114,744,976)</u> | <u>(96,776,272)</u> | <u>(54,569,169)</u> | <u>(48,353,171)</u> |
| Other Operating Expenses | <u>(11,548,924)</u> | <u>(10,979,844)</u> | <u>(7,344,209)</u> | <u>(7,813,634)</u> |
| | <u>(231,430,525)</u> | <u>(215,097,446)</u> | <u>(121,876,401)</u> | <u>(112,385,601)</u> |
| Profit/ (loss) from operations | 206,624,928 | 209,193,453 | 133,109,804 | 148,867,442 |
| Other income / charges | | | | |
| Other income | <u>15,135,375</u> | <u>2,781,238</u> | <u>7,727,718</u> | <u>1,851,675</u> |
| Finance cost | <u>(2,330,739)</u> | <u>(3,357,665)</u> | <u>(1,297,535)</u> | <u>(2,260,076)</u> |
| | 12,804,636 | (576,427) | 6,430,183 | (408,401) |
| Profit before taxation | 219,429,564 | 208,617,026 | 139,539,987 | 148,459,041 |
| Provision for taxation | <u>(20,532,718)</u> | <u>(23,446,050)</u> | <u>(11,004,144)</u> | <u>(15,429,634)</u> |
| Profit for the period | <u>198,896,846</u> | <u>185,170,976</u> | <u>128,535,842</u> | <u>133,029,407</u> |
| Profit per share-basic and diluted | <u>11.70</u> | <u>10.89</u> | <u>7.56</u> | <u>7.83</u> |


M. Farhan Adil
Company Secretary

