



Towellers Limited



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



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towellers@towellers.com
www.towellers.com

February 28, 2020

FORM-8

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

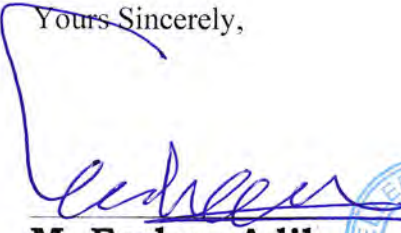
Subject: **Transmission of Half Year Accounts for the Period Ended December 31st 2019.**

Dear Sir,

We have to inform you that the Half Year Accounts of the Company for the period ended December 31, 2019 have been transmitted through PUCARS and is also available on Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,


M. Farhan Adil
Company Secretary



Encl: As above.

TOWELLERS LIMITED

REVIEWED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
DECEMBER 31, 2019



TOWELLERS LIMITED

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TOWELLERS LIMITED

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.	Abdul Jalil Shariff	Director
Mr.	Valy Tariq Rangoonwala	Independent Director

BOARD AUDIT COMMITTEE

Mr.	Valy Tariq Rangoonwala	Chairman
Mrs.	Hadeel Obaid	Member
Mr.	Abdul Jalil Shariff	Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE:

Mr.	Valy Tariq Rangoonwala	Chairman
Mr.	Zeeshan K. Sattar	Member
Mr.	Abdul Jalil Shariff	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
Muslim Commercial Bank Limited
Faysal Bank Ltd
Dubai Islamic Bank Pakistan Ltd

REGISTRAR & SHARE REGISTRATION OFFICE

T.H.K., Associates Pvt. Ltd
Head Office 1st floor 40-C, Block 6
P.E.C.H.S. Karachi 75400
P.O. Box # 8533

REGISTERED OFFICE

WSA-30 & 31, Block-1, Federal "B" Area, Karachi-75950

Web Site : 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.

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, 2019.

The sales of the company during the first half is Rs. 2.24 B as compared to Rs. 1.99 B during the same period last year, hence grown by almost 13%. Gross profit for the period is Rs. 438.06 M (19.5%) as compared to Rs. 424 M (21.4%) last year.

The Company has earned a net profit after tax of Rs. 198.89 M (8.87%) as compared to Rs. 185.17 M (9.32%). Reduction of profits in percentage terms include the effect of abnormal exchange gains that resulted due to massive currency devaluation during the last year.

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

FINANCIAL HIGHLIGHTS**HALF YEAR ENDED DECEMBER 31, 2019**

	Rupees in Thousands	
	2019	2018
Sales	2,243,297	1,985,981
Gross Profit	438,055	424,291
Profit from operations	206,625	209,193
Taxation	20,533	23,446
Profit after taxation	198,897	185,171
EPS	11.70	10.89

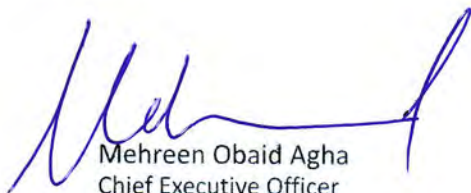
Subsequent to the period under review, the project of Solar Equipment at one of the Company's factory is now completed, the benefits of which is expected be materialized during the 3rd quarter.

The Company is also doing well in recovering the GST refundable amounts, which are being recovered through local suppliers after the reversal of SRO 1125.

The Company is targeting 8 to 10% growth in the sales as compared to the last year whilst maintaining its profitability.

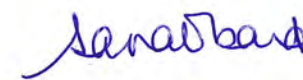
Acknowledgment

We thank all stakeholders for their patience and endless support in achieving our growth targets. Also, we appreciate efforts of our sales, production and all the teams to achieve our set growth targets and their commitment towards the prosperity of our company.



Mehreen Obaid Agha
Chief Executive Officer

Karachi, February 25, 2020



Sana Bilal
Director



Adnan Moosaji
Chief Financial Officer

ڈائریکٹر رپورٹ برائے حصص یافتہ گان

بورڈ آف ڈائریکٹر آپ کے سامنے نہایت مسرت کے ساتھ 31 دسمبر 2019 کو اختتام پزیر ہونے والی ششماہی کی غیر آڈٹ شدہ مالیاتی تفصیلات پیش کر رہے ہیں۔

زیر نظر مالی سال کی ششماہی چھ ماہ کے عرصے کے دوران فروختگی 2.24 بلین ریکارڈ کی گئی جیسا کہ پچھلے سال کی اسی مثبت میں 1.99 بلین تھی لہذا 13% فیصد کے اضافے کے ساتھ گروس پروفٹ 438.06 ملین ریکارڈ ہوا ہے، پچھلے سال کے اسی دوران مدت میں یہ 424 ملین تھا جو کہ 21.4% فیصد ریکارڈ کیا گیا ہے۔

آپ کی کمپنی نے ٹیکس کے بعد منافع 198.89 ملین جو کہ 8.87% فیصد ہے جبکہ گزشتہ سال اسی مدت میں یہ منافع 185.17 ملین تھا جو کہ 9.32% فیصد منافع میں کمی اور غیر معمولی تبادلے کے فوائد کا اثر شامل ہے جو پچھلے سال کے دوران بڑے پیمانے پر کرنسی کی قدر میں کمی کے پیش آنے والے حالات کی وجہ سے ہوئی تھی۔

مالیاتی صورتحال

Half Year Ended December 31, 2019

رقم ہزاروں میں		
2018	2019	
1,985,981	2,243,297	کل فروختگی
424,291	438,055	مجموعی منافع
209,193	206,625	منافع برائے آپریشن
23,446	20,533	ٹیکس
185,171	198,897	بعد از ٹیکس منافع
10.89	11.70	آمدنی فی حصص EPS

زیر جائزہ مدت کے بعد کمپنی کی ایک فیکٹری میں شمسی توانائی کا منصوبہ اب مکمل ہو چکا ہے جن کے ثمرات و فوائد کی توقع کی جاتی ہے وہ تیسری سہ ماہی کے دوران نافذ العمل ہو جائے گی۔ کمپنی GST ریفرنڈ کی واپسی کی وصولیابی میں بھی اچھی کارکردگی کا مظاہرہ کر رہی ہے جو ایس آر او 1125 کے ریورسل کے بعد لوکل سپلائرز کے ذریعے ریکور کیا جا رہا ہے۔ کمپنی اپنے منافع کو برقرار رکھنے کے لئے پچھلے سال کی بنسبت آٹھ سے دس فیصد اضافے کو بڑھانے کے لئے فروخت پر فوکس کیئے ہوئے ہے۔ اور سیلز ٹارگٹ پر کام کر رہی ہے۔

اظہار تشکر:

ہم تمام اسٹیک ہولڈرز کا شکریہ ادا کرتے ہیں جن کے صبر اور لا متناہی تعاون سے ہماری ترقی کے اہداف کو حاصل کرنے کے لئے اور ہم اپنی فروخت، پیداوار اور تمام ٹیموں کی کوشش کی تعریف کرتے ہیں جو کمپنی کی خوشحالی کے لئے کام کر رہے ہیں۔

عدنان موسیٰ جی
چیف فنانسینشل آفیسر

ثناء بلال
ڈائریکٹر

مہرین عبید آغا
چیف ایگزیکٹو آفیسر،

کراچی:

تاریخ: 25 فروری 2020

**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, 2019**, 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.

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 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Mushtaq Ahmed Vohra, FCA**.

MUSHTAQ & COMPANY
Chartered Accountants

Karachi, February 25, 2020

TOWELLERS LIMITED

Condensed Interim Financial Position (Un-audited)
As at December 31, 2019

Note	UNAUDITED	AUDITED
	31-Dec-19	30-Jun-19
	Rupees	

NON CURRENT ASSETS

Property, plant and equipment
Long term loans
Long term deposits

6	1,685,222,583	1,220,828,937
	13,950,269	12,851,217
	16,875,320	19,755,320
	1,716,048,172	1,253,435,474

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
Cash and bank balances

7	19,478,106	20,721,948
	388,290,028	486,952,015
	700,381,746	402,696,309
	29,462,564	16,273,727
	18,875,368	16,279,720
	143,312,811	142,658,930
	247,306,503	103,014,941
	255,160,284	287,273,316
	1,802,267,410	1,475,870,905
	3,518,315,582	2,729,306,380

TOTAL ASSETS

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorized capital

25,000,000 (June 30, 2019: 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, 2019: 17,000,000) ordinary shares of Rs. 10 each

170,000,000 170,000,000

Reserves

1,280,907,056 1,053,744,900

Surplus on revaluation of property, plant & equipment

1,221,305,288 819,673,514

2,672,212,344 2,043,418,414

NON CURRENT LIABILITIES

Deferred liabilities

Staff retirement benefits - gratuity

100,861,591 97,902,016

100,861,591 97,902,016

CURRENT LIABILITIES

Trade and other payables

745,241,647 587,985,950

745,241,647 587,985,950

CONTINGENCIES AND COMMITMENTS

TOTAL EQUITY AND LIABILITIES

8	-	-
	3,518,315,582	2,729,306,380

The annexed notes form an integral part of this condensed interim financial information.

Mehreen Obaid Agha
Chief Executive Officer

Sana Bilal
Director

Adnan Moosaji
Chief Financial Officer

Karachi, February 25, 2020

TOWELLERS LIMITED

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

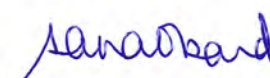
For the half year ended December 31, 2019

	Half Yearly		Quarterly	
	31-Dec-19	31-Dec-18	31-Dec-19	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	(1,805,241,063)	(1,561,689,721)	(921,570,529)	(762,627,091)
Gross profit	438,055,454	424,290,898	254,986,205	261,253,043
Distribution cost	(105,136,626)	(107,341,329)	(59,963,023)	(56,218,796)
Administrative expenses	(114,744,976)	(96,776,272)	(54,569,169)	(48,353,171)
Other operating expenses	(11,548,924)	(10,979,844)	(7,344,209)	(7,813,634)
	(231,430,525)	(215,097,446)	(121,876,401)	(112,385,601)
Profit / (loss) from operations	206,624,928	209,193,453	133,109,804	148,867,442
Other charges / income				
Other income	15,135,375	2,781,238	7,727,718	1,851,675
Finance cost	(2,330,739)	(3,357,665)	(1,297,535)	(2,260,076)
	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	(20,532,718)	(23,446,050)	(11,004,144)	(15,429,634)
Profit for the period	198,896,846	185,170,976	128,535,842	133,029,407
Profit per share-basic and diluted	11.70	10.89	7.56	7.83

The annexed notes form an integral part of this condensed interim financial information.


Mehreen Obaid Agha
Chief Executive Officer

Karachi, February 25, 2020


Sana Bilal
Director

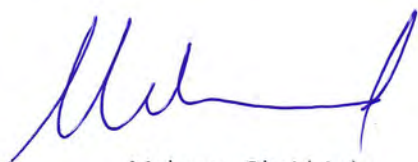

Adnan Moosaji
Chief Financial Officer

TOWELLERS LIMITED

Condensed Interim Statement of Comprehensive Income (Un-audited)
For the half year ended December 31, 2019

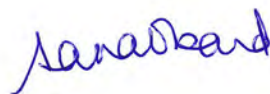
	Half Yearly		Quarterly	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
	Rupees			
Profit for the period	198,896,846	185,170,976	13,725,870	133,029,407
Surplus on revaluation of property, plant & equipment	429,897,084	-	-	-
Total comprehensive Profit for the period	628,793,930	185,170,976	13,725,870	133,029,407

The annexed notes form an integral part of this condensed interim financial information.

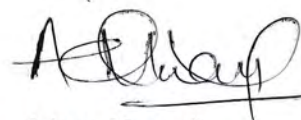


Mehreen Obaid Agha
Chief Executive Officer

Karachi, February 25, 2020



Sana Bilal
Director



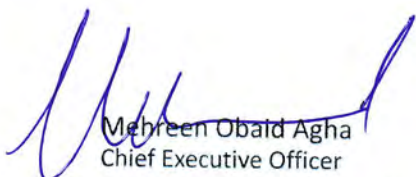
Adnan Moosaji
Chief Financial Officer

TOWELLERS LIMITED

Condensed Interim Statement of Changes in Equity (Un-audited) For the half year ended December 31, 2019

Particulars	Share capital	Reserves			Total
		Capital	Revenue	Capital Reserve	
		Share premium	Unappropriated profit	Revaluation Surplus	
Balance as at July 1, 2018	170,000,000	63,000,000	543,568,525	849,432,078	1,626,000,603
Profit for the period	-	-	185,170,976	-	185,170,976
Transferred from surplus on revaluation of property, plant & equipment	-	-	15,437,204	(15,437,204)	-
Balance as at Dec 31, 2018	170,000,000	63,000,000	744,176,705	833,994,874	1,811,171,579
Balance as at July 1, 2019	170,000,000	63,000,000	990,744,900	819,673,514	2,043,418,414
Profit for the period	-	-	198,896,846	429,897,084	628,793,930
Other comprehensive income for the period	-	-	-	-	-
Transferred from surplus on revaluation of property, plant & equipment	-	-	28,265,310	(28,265,310)	-
Balance as at Dec 31, 2019	170,000,000	63,000,000	1,217,907,056	1,221,305,288	2,672,212,344

The annexed notes form an integral part of this condensed interim financial information.


Mehreen Obaid Agha
Chief Executive Officer
Karachi, February 25, 2020


Sana Bilal
Director


Adnan Moosaji
Chief Financial Officer

TOWELLERS LIMITED

Condensed Interim Cash Flow Statement (Un-audited)
For the half year ended December 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation

Adjustments for:

Depreciation

Finance cost

(Gain) / loss on disposal of property, plant and equipment

Workers' profit participation fund

Provision for gratuity

Profit before working capital changes

(Increase) / decrease in current assets

Stock, stores, spare parts and loose tools

Trade debts

Loans and advances

Trade deposits and short term prepayments

Other receivables

(Decrease) / increase in current liabilities

Trade and other payables

Cash generated from operations

Finance cost paid

Taxes refund / (paid)

Long term loan paid

Workers' profit participation fund paid

Staff retirement benefits - gratuity net

Net cash generated from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sale of property, plant and equipment

Fixed capital expenditure

Net cash used in investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Short term borrowings - net

Net cash used in financing activities

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the period

Half Year Ended	
31-Dec-19	31-Dec-18

Rupees

219,429,564	208,617,026
46,988,571	41,000,776
2,330,739	3,357,665
178,597	7,400
11,548,924	10,979,844
11,716,414	11,936,934
72,763,246	67,282,619
292,192,809	275,899,645
99,905,829	19,598,713
(297,685,436)	(172,980,325)
(13,188,837)	7,087,617
284,352	(8,534,851)
(653,881)	(2,039,842)
(211,337,973)	(156,868,688)
145,706,773	(36,337,592)
226,561,609	82,693,365
(2,330,739)	(3,357,665)
(164,824,280)	(30,769,432)
(1,099,052)	(1,014,942)
-	(14,716,104)
(8,756,839)	(8,096,584)
49,550,699	24,738,638
526,500	30,000
(82,190,231)	(13,597,916)
(81,663,731)	(13,567,916)
-	(1,248,999)
-	(1,248,999)
(32,113,032)	9,921,723
287,273,316	106,579,914
255,160,284	116,501,637

The annexed notes form an integral part of this condensed interim financial information.

Mehreen Obaid Agha
Chief Executive Officer

Sana Bilal
Director

Adnan Moosaji
Chief Financial Officer

Karachi, February 25, 2020

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the half year ended December 31, 2019

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 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 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, 2019.

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, 2019.

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, 2019. Except of change referred to in note 4.

4 New/ Revised Standards, Interpretations and Amendments

The company has adopted the following standards and improvements to IFRSs which became effective for the current period:

Standards or Interpretation

IFRS- 16	Leases
IFRS- 9	Prepayment features with negative compensation (Amendments)
IAS- 19	Plan amendment, curtailment or settlement (Amendments)
IAS- 28	Long term interests in associates and joint ventures (Amendments)
IFRIC- 23	Uncertainty over income tax treatments

Improvements to accounting standards issued by the IASB in December 2017.

IFRS- 3	Business combinations - Previously held interests in a joint operation
IFRS- 11	Joint arrangements - Previously held interests in a joint operation
IAS- 12	Income taxes- Income tax consequences of payments on financial instruments classified as equity
IAS- 23	Borrowing costs - Borrowing costs eligible for capitalization

The adoption of the above standards, amendments and improvements to accounting standards did not have any material effect on the company's financial statements.

5 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, 2019.

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, 2019.

TOWELLERS LIMITED

6 PROPERTY, PLANT AND EQUIPMENT

		(Un-audited)	(Audited)
	Note	31-Dec-19	30-Jun-19
		Rupees	Rupees
Operating assets	6.1	1,631,702,620	1,196,972,742
Capital work in progress-at cost	6.2	53,519,963	23,856,195
		1,685,222,583	1,220,828,937

6.1 ASSETS OWNED BY THE COMPANY

		(Un-audited)	(Audited)
		31-Dec-19	30-Jun-19
		Rupees	Rupees
Net book value at the beginning of the period/year		1,196,972,742	1,259,134,891
Additions / Surplus on revaluation during the period/year			
Leasehold land		279,020,012	-
Building on leasehold land		118,714,671	-
Plant and machinery		74,180,449	7,534,253
Furniture and fixture		508,235	1,267,665
Office equipment		8,417,879	4,819,857
Vehicles		1,582,300	6,941,226
		482,423,546	20,563,001
Net book value of assets disposed during the period/year		(705,097)	(50,735)
Depreciation for the period/year		(46,988,571)	(82,674,415)
Net book value at the end of the period/year		1,631,702,620	1,196,972,742

6.2 CAPITAL WORK IN PROGRESS

		(Un-audited)	(Audited)
		31-Dec-19	30-Jun-19
		Rupees	Rupees
Building		1,500,000	8,315,909
Machinery		14,960,848	15,540,286
Solar Panel		34,294,880	
Software		2,764,235	
		53,519,963	23,856,195

7 TRADE DEBTS

		(Un-audited)	(Audited)
	Note	31-Dec-19	30-Jun-19
		Rupees	Rupees
Secured - considered good			
Foreign debts		699,096,076	401,532,012
Unsecured - considered good			
Domestic debts		1,285,670	1,164,297
		1,285,670	1,164,297
		700,381,746	402,696,309

8 CONTINGENCIES AND COMMITMENTS

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

8.1 Contingencies

Bank guarantees issued in the ordinary course of business	9,405,000	9,405,000
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8.2 There were no commitments as on 31 December, 2019.

9 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 25th February 2020 by the board of directors of the company.

10 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, February 25, 2020