



Towellers Limited



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



+92-21-36322500
36325500, 36323434
36323100, 36326600
36326500



+92-21-36314884



+92-324-8282371
+92-301-8240064



towellers@towellers.com
www.towellers.com

February 25, 2022

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

**Subject: SUBMISSION OF HALF YEARLY ACCOUNTS FOR THE
PERIOD ENDED DECEMBER 31, 2021**

Dear Sir

In compliance with the provisions of Section 237 of the Companies Act 2017, read with PSX Notice No. PSX/N-4207 dated July 13, 2018 and PSX/N-4952 dated August 29, 2018, we are pleased to submit electronically through PUCARS un-audited accounts for the half year ended December 31, 2021.

Thanking you,

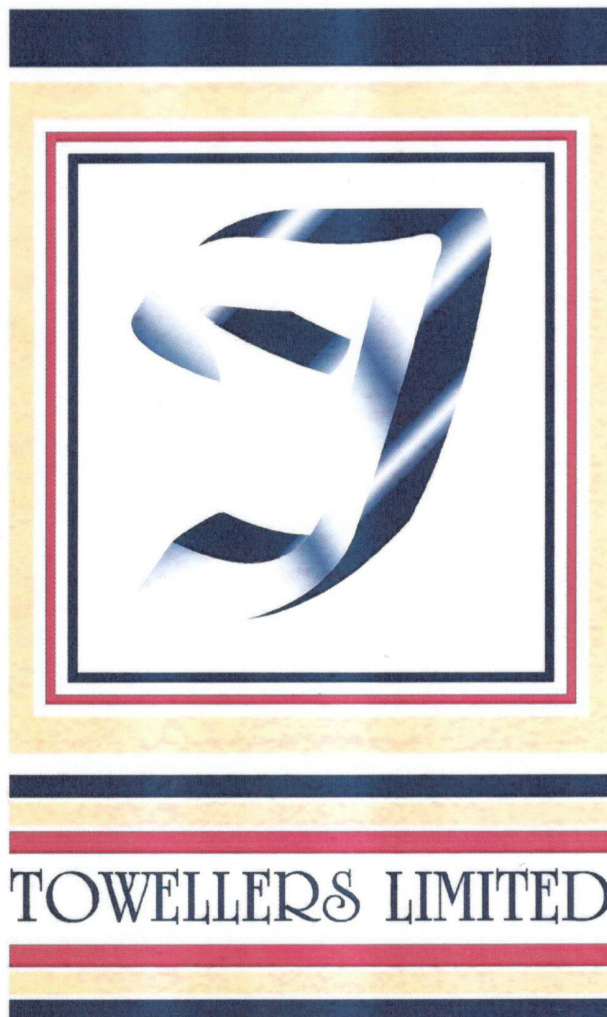
Yours Truly,

M. Farhan Adil
Company Secretary



TOWELLERS LIMITED

REVIEWED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
DECEMBER 31, 2021



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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 Rangoon wala	Independent Director
Mr.	Muhammad Sarfraz	Independent Director

BOARD AUDIT COMMITTEE

Mr.	Valy Tariq Rangoon wala	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
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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
Meezan Bank Limited

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

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, 2021.

By the grace of Allah Almighty, the tremendous growth during the first quarter of current financial year has persisted during the second quarter also. The Company has achieved the turnover of Rs. 5.58 Billion surpassing the annual turnover of Rs. 5.22 Billion of 2021 and posting a growth of 88.7% as compared to the same period last year.

The phenomenal growth achieved by Company has resulted in the net profitability of Rs. 596.85 M as compared to the profit of Rs. 424.52 M during the same period last year.

The Company is hoping to continue such growth during the coming months and years and is focused to enhance its capacity for sustainable growth in future.

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

FINANCIAL HIGHLIGHTS**HALF YEAR ENDED DECEMBER 31, 2021**

	Rupees in Thousands	
	Jul-Dec, 21	Jul-Dec, 20
Sales	5,575,898	2,955,521
Gross Profit	1,096,952	698,728
Profit from operations	634,406	437,920
Taxation	42,301	25,357
Profit after taxation	596,751	424,521

With the blessings of Allah, your prayers and the untiring efforts of Management of the Company, it is likely that the Company closes this financial year with unprecedented turnover and profitability numbers.

Acknowledgment

We thank all stakeholders for their 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 23, 2022



Sana Bilal
Director

حصص یافتگان کیلئے ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز 31 دسمبر، 2021 کو ختم ہونے والی دوسری سہ ماہی کیلئے کمپنی کے غیر پڑتال شدہ مالی گوشواروں کے ہمراہ اپنی رپورٹ پیش کرنے میں مسرت محسوس کر رہے ہیں۔

اللہ تعالیٰ کے فضل و کرم سے مالی سال کی پہلی سہ ماہی کے دوران شاندار ترقی دوسری سہ ماہی میں بھی جاری رہی۔ کمپنی نے 2021 کی 5.22 بلین روپے کی سالانہ آمدن کو پیچھے چھوڑتے ہوئے 5.58 بلین روپے کی آمدن حاصل کی جبکہ گزشتہ سال کے مقابلے میں ترقی کی شرح 88.7 فیصد رہی۔ کمپنی کی طرف سے غیر معمولی ترقی کے حصول کی وجہ سے خالص منافع گزشتہ سال کی اسی مدت کے 424.52 بلین روپے کے مقابلے میں 596.85 بلین روپے رہا۔

کمپنی کو امید ہے کہ آنے والے مہینوں اور سالوں میں ترقی کا یہ سلسلہ جاری رہے گا۔ کمپنی مستقبل میں پائیدار ترقی کیلئے اپنی صلاحیت کو بڑھانے پر توجہ مرکوز کئے ہوئے ہے کمپنی کی مالی کارکردگی کے خدوخال درج ذیل ہیں

مالیاتی خدوخال

31 دسمبر، 2021 کو ختم ہونے والے نصف سال (رقم ہزاروں میں)

جولائی - دسمبر، 2021	جولائی - دسمبر، 2021	
2,955,521	5,575,898	فروخت
698,728	1,096,952	مجموعی منافع
437,920	634,406	آپریشنز سے حاصل شدہ منافع
25,357	42,301	ٹیکس کی ادائیگی
424,521	596,751	بعد از ٹیکس منافع

اللہ تعالیٰ کے فضل و کرم، آپ کی دعاؤں اور کمپنی کی انتظامیہ کی انتھک کوششوں سے امید ہے کہ کمپنی کے مالی سال کا اختتام غیر معمولی آمدن اور منافع کے ساتھ ہوگا۔

اظہار تشکر

ہم اپنے شیئر ہولڈرز کی طرف سے مشکل وقت میں ہم پر اعتماد اور معاونت پر ان کے شکر گزار ہیں۔ ہم اپنے سیلز، پروڈکشن اور تمام ٹیم اراکین کے ہدائی ترقی کے حصول اور کمپنی کی خوشحالی کیلئے عزم کو سراہتے ہیں۔

ثناء بلال

ڈائریکٹر

مہرین عبید آغا

چیف ایگزیکٹو آفیسر

مورخہ: 23، فروری، 2022

**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, 2021**, 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, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2021.

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.

Basis for Qualified Conclusion

The following observation came to our knowledge during our review of interim financial information:

- a) The company has not accounted for the amount of Rs. 36,689,591 payable in respect of Gas Infrastructure Development Cess (GIDC) in the financial statements. Had the above amount been recorded in the accounts, the profit would have been decreased by Rs.36,689,591 and consequently the liability would have been increased by the same amount.

Qualified Conclusion

Based on our review, except for the effects of the matter described in basis for qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information for the half year ended 31st December, 2021, 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: February 23, 2022

MUSHTAQ & CO.

Chartered Accountants

TOWELLERS LIMITED

Financial Position (Un-audited)
As at December 31, 2021

Note	UNAUDITED	AUDITED
	31-Dec-21	30-Jun-21
Rupees		

NON CURRENT ASSETS

Property, plant and equipment
Long term loans
Long term deposits

5	3,027,029,954	1,810,525,586
	19,830,748	19,501,496
	34,621,400	29,349,160
	3,081,482,102	1,859,376,242

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

6	44,582,217	50,934,963
7	1,255,656,121	1,101,733,164
7	2,249,603,987	452,800,676
	98,929,516	52,890,095
	18,077,988	16,738,365
	144,981,439	187,025,341
	435,118,677	275,128,248
8	227,139,487	300,397,215
	4,474,089,432	2,437,648,067

TOTAL ASSETS

7,555,571,534	4,297,024,309
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EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorized capital

25,000,000 (June 30, 2021: 25,000,000) ordinary shares of Rs. 10 each

250,000,000	250,000,000
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Issued, subscribed and paid up capital

17,000,000 (June 30, 2021: 17,000,000) ordinary shares of Rs. 10 each

Reserves

Surplus on revaluation of property, plant & equipment

170,000,000	170,000,000
2,552,062,183	1,928,578,690
2,219,644,476	1,179,141,159
4,941,706,659	3,277,719,850

NON CURRENT LIABILITIES

Deferred liabilities-Gratuity

184,053,360	174,793,710
184,053,360	174,793,710

CURRENT LIABILITIES

Trade and other payables
Accrued mark-up on short term borrowing
Short term borrowing

9	1,925,824,075	844,510,750
	3,987,615	-
	499,999,826	-
	2,429,811,515	844,510,750

CONTINGENCIES AND COMMITMENTS

10

TOTAL EQUITY AND LIABILITIES

7,555,571,534	4,297,024,309
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The annexed notes 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, February 23, 2022

TOWELLERS LIMITED

Condensed Interim Statement of Profit or Loss (Un-audited)
For the half year ended December 31, 2021

	Half Yearly		Quarterly	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
	Rupees			
Net Sales	5,575,898,066	2,955,521,371	3,206,384,541	1,629,534,346
Cost of sales	(4,478,945,597)	(2,256,793,464)	(2,556,719,301)	(1,226,696,175)
Gross profit / (loss)	1,096,952,469	698,727,907	649,665,240	402,838,171
Distribution cost	(284,091,191)	(102,574,006)	(179,948,483)	(67,072,134)
Administrative expenses	(144,821,048)	(134,556,412)	(74,099,566)	(70,724,733)
Other operating expenses	(33,634,332)	(23,677,738)	(19,772,381)	(13,493,210)
	(462,546,571)	(260,808,156)	(273,820,430)	(151,290,077)
Profit / (loss) from operations	634,405,898	437,919,751	375,844,810	251,548,094
Other charges / income				
Other income	12,672,684	13,469,070	5,889,536	5,539,811
Finance cost	(8,026,275)	(1,511,801)	(6,059,102)	(716,926)
	4,646,409	11,957,269	(169,565)	4,822,885
Profit / (loss) before taxation	639,052,307	449,877,020	375,675,245	256,370,979
Provision for taxation	(42,301,122)	(25,356,489)	(25,461,708)	(14,561,620)
Profit for the period	596,751,185	424,520,531	350,213,537	241,809,359
Profit per share-basic and diluted	35.10	24.97	20.60	14.22

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


Mehreen Obaid Agha
Chief Executive Officer

Karachi, February 23, 2022


Sana Bilal
Director

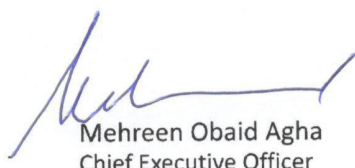

Adnan Moosaji
Chief Financial Officer

TOWELLERS LIMITED

Statement of Comprehensive Income (Un-audited) For the half year ended December 31, 2021

	Half Yearly ended	
	31-Dec-21	31-Dec-20
	Rupees	
Profit for the period	596,751,185	424,520,531
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	1,067,235,625	-
Total comprehensive Profit for the period	1,663,986,810	424,520,531

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


Mehreen Obaid Agha
Chief Executive Officer

Karachi, February 23, 2022


Sana Bilal
Director

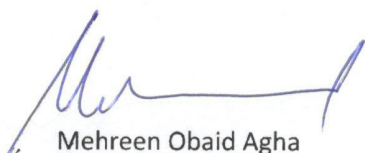

Adnan Moosaji
Chief Financial Officer

TOWELLERS LIMITED

Statement of Changes in Equity (Un-audited) For the half year ended December 31, 2021


Particulars	Share capital	Reserves			Total
		Capital Share premium	Revenue Unappropriated profit	Capital Reserve Revaluation Surplus	
Balance as at July 1, 2020	170,000,000	63,000,000	1,254,201,715	1,227,048,962	2,714,250,677
Profit for the period			424,520,531	-	424,520,531
Transferred from surplus on revaluation of property, plant & equipment			23,953,902	(23,953,902)	-
Balance as at December 31, 2020	170,000,000	63,000,000	1,702,676,148	1,203,095,060	3,138,771,208
Balance as at July 1, 2021	170,000,000	63,000,000	1,865,578,690	1,179,141,159	3,277,719,849
Profit for the period			596,751,185	-	596,751,185
Other comprehensive income for the period	-	-	-	1,067,235,625	1,067,235,625
Transferred from surplus on revaluation of property, plant & equipment	-	-	26,732,308	(26,732,308)	-
Balance as at December 31, 2021	170,000,000	63,000,000	2,489,062,183	2,219,644,476	4,941,706,659

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


Mehreen Obaid Agha
Chief Executive Officer

Karachi, February 23, 2022


Sana Bilal
Director


Adnan Moosaji
Chief Financial Officer

TOWELLERS LIMITED

Cash Flow Statement (Un-audited)

For the half year ended December 31, 2021

	Half Yearly ended	
	31-Dec-21	31-Dec-20
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	639,052,307	449,877,021
Adjustments for:		
Depreciation	51,889,376	46,007,037
Finance cost	8,026,275	1,511,801
(Gain) / loss on disposal of property, plant and equipment	(2,433,439)	(761,114)
Workers' profit participation fund	33,634,332	23,677,738
Provision for gratuity	21,386,346	18,146,178
	112,502,890	88,581,640
Profit before working capital changes	751,555,197	538,458,661
(Increase) / decrease in current assets		
Stock, stores, spare parts and loose tools	(147,570,211)	(157,958,025)
Trade debts	(1,796,803,311)	(485,768,809)
Loans and advances	(4,631,421)	(3,472,864)
Trade deposits and short term prepayments	(6,611,863)	8,593,032
Other receivables	42,043,902	(92,991,699)
	(1,913,572,904)	(731,598,366)
(Decrease) / increase in current liabilities		
Trade and other payables	1,051,666,608	287,559,878
Cash generated from operations	(110,351,099)	94,420,173
Finance cost paid	(8,026,275)	(1,511,801)
Taxes refund / (paid)	(202,291,550)	7,856,994
Long term loan paid	(41,737,252)	(480,811)
Staff retirement benefits - gratuity net	(12,126,696)	(12,099,695)
Net cash generated from operating activities	(374,532,871)	88,184,861
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	8,200,000	9,685,000
Fixed capital expenditure	(206,924,683)	(68,880,387)
Net cash used in investing activities	(198,724,683)	(59,195,387)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - net	499,999,826	-
Net cash used in financing activities	499,999,826	-
Net increase / (decrease) in cash and cash equivalents	(73,257,728)	28,989,474
Cash and cash equivalents at the beginning of the year	300,397,215	350,295,502
Cash and cash equivalents at the end of the period	227,139,487	379,284,976

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

Mehreen Obaid Agha
Chief Executive Officer

Karachi, February 23, 2022

Sana Bilal
Director

Adnan Moosaji
Chief Financial Officer

TOWELLERS LIMITED

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

For the half year ended December 31, 2021

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, 2021.

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, 2021.

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, 2021.

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, 2021.

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, 2021.

5 PROPERTY, PLANT AND EQUIPMENT

		(Un-audited)	(Audited)
	Note	31-Dec-21	30-Jun-21
		----- Rupees -----	
Operating assets at net book value (note 5.1)	5.1	2,836,042,381	1,641,920,854
Capital work in progress-at cost (note 5.2)	5.2	190,987,573	165,227,045
		<u>3,027,029,954</u>	<u>1,807,147,899</u>

5.1 Following is the cost of operating fixed assets that have been added / disposed off during the period ended December 31, 2021:

	Additions / Transfers (at cost)		Disposals at net book value	
	31-Dec-21 (Unaudited)	30-Jun-21 (Audited)	31-Dec-21 (Unaudited)	30-Jun-21 (Audited)
	----- Rupees -----			
Leasehold land	912,021,731	-	-	-
Building on leasehold land	113,972,182	-	-	-
Plant and machinery	214,985,732	47,121,777	5,766,561	8,966,470
Furniture and fixture	1,188,859	2,180,555	-	-
Office equipment	4,976,277	13,311,936	-	-
Software-Intangible	31,000	3,752,985	-	-
Vehicles	1,224,000	24,902,676	-	190,232
	<u>1,248,399,780</u>	<u>91,269,931</u>	<u>5,766,561</u>	<u>9,156,702</u>

5.2 CAPITAL WORK IN PROGRESS

Building	55,594,084	37,503,407
Plant and machinery	135,393,489	127,723,638
	<u>190,987,573</u>	<u>165,227,045</u>

TOWELLERS LIMITED

6 STOCK IN TRADE

Raw material	413,523,286	427,722,818
Work in process	545,630,944	448,502,819
Finished goods	296,501,891	225,507,527
	<u>1,255,656,121</u>	<u>1,101,733,164</u>

7 TRADE DEBTS

Secured - considered good		
Foreign debts	2,245,812,738	443,792,171
Unsecured - considered good		
Domestic debts	3,810,301	9,070,437
Allowance for ECL	(19,052)	(61,932)
	<u>2,249,603,987</u>	<u>452,800,675</u>

8 CASH AND BANK BALANCE

Cash in hand	2,162,295	540,646
Cash at banks	224,977,192	299,856,569
	<u>227,139,487</u>	<u>300,397,215</u>

9 SHORT TERM BORROWING

Islamic Export Re-Finance under Istisna Finance-Bank Al Habib	9.1	<u>499,999,826</u>	-
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9.1 During the year the Company availed short term Islamic Export Re-Finance under Istisna Finance from Bank Al Habib. The tenor of the facility is six months and is secured against equitable mortgage charge over fixed assets, hypothecation charge over stocks & receivables and lien over export documents. Interest rate @ SBP Rate + 0.75% is being charged during the tenor of the financing facility.

10 CONTINGENCIES AND COMMITMENTS

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

10.1 Contingencies

Bank guarantees issued in the ordinary course of business	14,350,018	14,350,018
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10.2 Commitments

There were no commitments as on period ended.

11 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	20,695,396

12 SUBSEQUENT EVENTS

The Directors in their meeting held on February 23, 2022 have recommended and approved an interim cash dividend of PKR 2.00 per share in respect of six months ended December 31, 2021 (December 31, 2020: Nil). The condensed interim unconsolidated financial statements for the six months ended December 31, 2021 do not include the effect of the above interim dividend which will be accounted for in the period in which it is approved.

13 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on **23rd February 2022** by the board of directors of the company.

14 GENERAL

Figures have been rounded off to the nearest rupees.

Mehreen Obaid Agha
Chief Executive Officer

Karachi, February 23, 2022

Sana Bilal
Director

Adnan Moosaji
Chief Financial Officer