

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

Ref: PSX-02/2024-25
January 30, 2025
UNDER SEALED COVER

Financial Results for the Half Year Ended December 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of Gadoon Textile Mills Limited (the "Company"), in their meeting held on January 30, 2025 at 4:30 p.m. at 7-A, Muhammad Ali Society, A. Aziz Hashim Tabba Street, Karachi recommended the following:

(i) **CASH DIVIDEND**

An Interim Cash Dividend for the Half Year ended December 31, 2024 at **Rs. NIL** per share i.e., **NIL%**. This is in addition to Interim Dividend already paid at Rs. **NIL** per share i.e. **NIL%**.

(ii) **BONUS SHARES**

It has been recommended by the Board of Directors to issue interim Bonus Shares in the proportion of **NIL** share(s) for every **NIL** share(s) held i.e. **NIL%**. This is in addition to the Interim Bonus Shares already issued @ **NIL%**.

(iii) **RIGHT SHARES**

The Board has recommended to issue **NIL%** Right Shares at par/at a discount/premium of Rs. **NIL** per share in proportion of share(s) for every share(s). The entitlement of right shares being declared simultaneously will be / will not be applicable on Bonus Shares as declared above.

(iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**

N/A

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

N/A

The Financial results of the Company are attached.

The Financial Statements for the half year ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

For **GADOON TEXTILE MILLS LIMITED**


Chief Executive / Director

CC: The Director / HOD (Enforcement)
Securities & Exchange Commission of Pakistan
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Gadoon Textile Mills Limited
Condensed Interim Statement of Profit or Loss (Un-audited)
For the Six Months Ended December 31, 2024

		Six Months Ended		Quarter Ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Note		(Rupees in '000)			
Sales - net		37,763,340	33,882,523	19,574,620	16,284,687
Cost of sales	14	(34,473,428)	(31,314,324)	(17,851,130)	(15,207,902)
Gross profit		3,289,912	2,568,199	1,723,490	1,076,785
Distribution cost		(449,484)	(392,873)	(237,691)	(194,111)
Administrative expenses		(286,226)	(263,792)	(144,559)	(132,436)
		(735,710)	(656,665)	(382,250)	(326,547)
		2,554,202	1,911,534	1,341,240	750,238
Finance cost		(1,415,944)	(2,067,120)	(698,097)	(1,145,738)
Other operating expenses		(196,610)	(119,352)	(114,577)	(28,052)
		941,648	(274,938)	528,566	(423,552)
Other income		367,255	215,806	251,510	111,660
Share of profit from associates		615,779	790,142	294,347	368,774
Profit before final tax, revenue tax and income tax		1,924,682	731,010	1,074,423	56,882
Final tax		-	(245,424)	-	(128,129)
Profit / (loss) before revenue tax and income tax		1,924,682	485,586	1,074,423	(71,247)
Revenue tax		(301,781)	(193,718)	(72,786)	(85,149)
Profit / (loss) before income tax		1,622,901	291,868	1,001,637	(156,396)
Taxation - net		(314,424)	(36,200)	(277,087)	(21,692)
Profit / (loss) for the period		1,308,477	255,668	724,550	(178,088)
Earnings per share - basic and diluted (Rupees)		46.68	9.12	25.85	(6.35)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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Gadoon Textile Mills Limited
Condensed Interim Statement of Financial Position
As at December 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	24,713,841	24,563,610
Biological assets		647,400	761,358
Long term advance	6	-	-
Long term loans		7,918	7,753
Long term deposits		64,912	64,586
Long term investments	7	6,448,173	6,357,687
		<u>31,882,244</u>	<u>31,754,994</u>
Current Assets			
Stores, spares and loose tools		1,451,717	1,409,278
Stock-in-trade	8	23,517,554	19,283,229
Trade debts		4,585,757	5,062,757
Loans and advances		174,584	177,829
Short-term investment	9	19,171,178	-
Trade deposits and short term prepayments		77,255	52,800
Other receivables		1,764,267	2,616,577
Current tax asset		11,080	73,339
Cash and bank balances		479,965	1,401,011
		<u>51,233,357</u>	<u>30,076,820</u>
Total Assets		<u>83,115,601</u>	<u>61,831,814</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized			
57,500,000 ordinary shares of Rs.10/- each		<u>575,000</u>	<u>575,000</u>
Issued, subscribed and paid-up capital		280,296	280,296
Capital reserves		16,637,541	16,637,541
Revenue reserves		5,888,938	4,580,461
Total Equity		<u>22,806,775</u>	<u>21,498,298</u>
Non-Current Liabilities			
Long term finance	10	3,776,944	5,887,345
Deferred government grant	11	119,996	140,159
Retirement benefit obligation		1,256,851	1,205,342
Deferred tax liabilities		842,325	944,968
		<u>5,996,116</u>	<u>8,177,814</u>
Current Liabilities			
Trade and other payables		17,306,336	10,826,480
Unclaimed dividend		32,363	32,380
Levies payable		427,385	431,977
Current portion of long term finance	10	682,078	679,913
Current portion of deferred government grant	11	24,871	40,132
Accrued mark up		471,553	622,525
Short term borrowings	12	35,368,124	19,522,295
		<u>54,312,710</u>	<u>32,155,702</u>
Total Liabilities		<u>60,308,826</u>	<u>40,333,516</u>
Total Equity And Liabilities		<u>83,115,601</u>	<u>61,831,814</u>
CONTINGENCIES AND COMMITMENTS			
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The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Gadoon Textile Mills Limited
Condensed Interim Statement of Changes in Equity (Un-audited)
For the Six Months Ended December 31, 2024

	-----Capital Reserves-----					----- Revenue Reserves -----				Grand total
	Issued, subscribed and paid-up share capital	Share premium	Amalgamation reserve	Against long term Investment Capacity Expansion & BMR	Sub-total	General reserve	Amalgamation reserve	Unappropriated profit	Sub-total	
	(Rupees in '000)									
Balance as at July 01, 2023	280,296	103,125	34,416	16,500,000	16,637,541	1,000,000	727,333	2,046,032	3,773,365	20,691,202
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	-	255,668	255,668	255,668
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	255,668	255,668	255,668
Balance as at December 31, 2023	280,296	103,125	34,416	16,500,000	16,637,541	1,000,000	727,333	2,301,700	4,029,033	20,946,870
Balance as at July 01, 2024	280,296	103,125	34,416	16,500,000	16,637,541	1,000,000	727,333	2,853,128	4,580,461	21,498,298
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	-	1,308,477	1,308,477	1,308,477
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	1,308,477	1,308,477	1,308,477
Balance as at December 31, 2024	280,296	103,125	34,416	16,500,000	16,637,541	1,000,000	727,333	4,161,605	5,888,938	22,806,775

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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Gadoon Textile Mills Limited
Condensed Interim Cash Flow Statement (Un-audited)
For the Six Months Ended December 31, 2024

		Six Months Ended		
		December 31, 2024	December 31, 2023	
		(Rupees in '000)		
Note				
A.	CASH FLOWS FROM OPERATING ACTIVITIES			
	Cash generated from operating activities	16	7,470,536	5,843,741
	Retirement benefits paid		(176,593)	(119,876)
	Income taxes paid		(661,181)	(296,307)
	Finance cost paid		(1,566,916)	(1,961,679)
			(2,404,690)	(2,377,862)
	Net cash generated from operating activities		5,065,846	3,465,879
B.	CASH FLOWS FROM INVESTING ACTIVITIES			
	Purchase of property, plant and equipment		(1,408,554)	(3,381,878)
	Short term investments made		(19,000,000)	-
	Proceed from disposal of short term investment		5,176	-
	Long term advance received		4,722	-
	Sale proceeds from disposal of property, plant and equipment		31,866	50,837
	Sale proceeds from disposal of biological asset		118,186	69,766
	Loans (paid to) / repaid by employees		(928)	10,849
	Long term deposits given		(326)	(4,647)
	Dividend received		525,294	280,749
	Profit received from bank deposits		35,520	25,818
	Net cash used in investing activities		(19,689,044)	(2,948,506)
C.	CASH FLOWS FROM FINANCING ACTIVITIES			
	Repayment of long-term finance		(263,816)	(244,213)
	Term loan obtained		-	1,263,807
	Repayment of term loan		(1,800,000)	(1,500,000)
	Renewable energy financing obtained		-	597,397
	Repayment of temporary economic refinance facility		(79,844)	(47,687)
	Import loan - net		2,026,138	-
	Export loan -net		139,425	-
	Export refinance - net		(1,898,736)	831,748
	Discounting liability -net		764,841	-
	Dividend paid		(17)	(578)
	Net cash (used in) / generated from financing activities		(1,112,009)	900,474
	Net (decrease) / increase in cash and cash equivalents (A+B+C)		(15,735,207)	1,417,847
	Cash and cash equivalents at the beginning of the period		(9,165,670)	(13,163,794)
	Cash and cash equivalents at the end of the period		(24,900,877)	(11,745,947)
	CASH AND CASH EQUIVALENTS			
	Cash and bank balances		479,965	424,494
	Short term borrowings excluding export refinance		(25,380,842)	(12,170,441)
			(24,900,877)	(11,745,947)

CHANGES ARISING FROM FINANCING ACTIVITIES

	July 01, 2024	Financing cash inflows	Financing cash outflows	Non-cash changes	December 31, 2024
(Rupees in 000's)					
Loan from financial institutions	6,747,549	-	(2,143,660)	-	4,603,889
Unclaimed and unpaid dividend	32,380	-	(17)	-	32,363

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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