



**Through PUCARS / TCS Courier Service**

February 27, 2025

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi-74000

Sub: **FINANCIAL RESULTS FOR THE 2<sup>nd</sup> QUARTER AND HALF-YEAR ENDED DECEMBER 31, 2024**

Dear Sir,

We have to inform you that the Board of Directors of Reliance Weaving Mills Limited (the "**Company**") in its meeting held on Thursday, February 27, 2025 at 12:30 pm at Multan / via ZOOM, recommended the following:

- |   |     |
|---|-----|
| • CASH DIVIDEND:                            | NIL |
| • BONUS SHARES:                             | NIL |
| • RIGHT SHARES:                             | NIL |
| • ANY OTHER ENTITLEMENT / CORPROATE ACTION: | NIL |
| • ANY OTHER PRICE SENSITIVE INFORMATION:    | NIL |

The financial results of the Company along with statement of financial position, statement of changes in equity and statement of cash flows are attached (Ref. Notice PSX/N-062 dated January 10, 2025).

The half-yearly report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time and shall also be made available on the Company's website.

Yours sincerely,  
For Reliance Weaving Mills Limited

**Kamran Ahmad Awan**  
Company Secretary

Encl.: As above

**Reliance Weaving Mills Limited**  
**Condensed Interim Statement of Profit or Loss (Un-audited)**  
**For the Six Months Period and Quarter Ended December 31, 2024**

	Six months period ended		Quarter ended	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
	-----Rupees in thousand-----			
<b>Sales - net</b>	<b>21,354,966</b>	20,165,865	<b>10,632,037</b>	9,023,579
<b>Cost of sales</b>	<b>(19,014,329)</b>	(17,565,365)	<b>(9,371,197)</b>	(7,929,496)
<b>Gross profit</b>	<b>2,340,637</b>	2,600,500	<b>1,260,840</b>	1,094,083
<b>Distribution and marketing expenses</b>	<b>(260,096)</b>	(182,680)	<b>(125,964)</b>	(75,608)
<b>Administrative expenses</b>	<b>(285,155)</b>	(236,552)	<b>(149,361)</b>	(135,385)
<b>Other expenses</b>	<b>(32,298)</b>	(28,785)	<b>(50,154)</b>	(8,293)
<b>Other income</b>	<b>12,837</b>	124,306	<b>5,519</b>	41,407
	<b>(564,712)</b>	(323,710)	<b>(319,960)</b>	(177,878)
<b>Profit from operations</b>	<b>1,775,925</b>	2,276,790	<b>940,880</b>	916,205
<b>Finance cost</b>	<b>(1,612,271)</b>	(2,027,002)	<b>(817,085)</b>	(916,407)
<b>Share of loss of associate</b>	-	-	-	-
<b>Profit / (loss) before taxation and levies</b>	<b>163,654</b>	249,788	<b>123,795</b>	(202)
<b>Minimum tax levies</b>	<b>(151,033)</b>	(260,893)	<b>(119,618)</b>	(113,380)
<b>Profit / (loss) before taxation</b>	<b>12,621</b>	(11,105)	<b>4,177</b>	(113,582)
<b>Taxation</b>	<b>16,080</b>	47,344	<b>13,895</b>	47,344
<b>Profit / (loss) after taxation and levies</b>	<b>28,701</b>	36,239	<b>18,072</b>	(66,238)
<b>Earnings / (loss) per share</b>	<b>0.93</b>	1.18	<b>0.59</b>	(2.15)

 

**Chief Financial Officer**



**Reliance Weaving Mills Limited**  
**Condensed Interim Statement of Financial Position**  
**As At December 31, 2024**

	Dec. 31, 2024 Un-audited	June 30, 2024 Audited
	Rupees in thousand	
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	17,382,448	16,514,097
Long term investments	1,373,670	1,373,670
Long term deposits	30,331	29,719
Deferred tax asset	866,618	849,455
	<u>19,653,067</u>	<u>18,766,941</u>
<b>Current assets</b>		
Stores, spares and loose tools	425,712	492,614
Stock-in-trade	11,698,580	7,652,563
Trade debts	5,626,382	5,693,899
Loans and advances	774,535	673,259
Prepayments and other receivables	82,082	23,886
Short term investments	473,850	403,863
Tax refunds due from the Government	360,578	533,154
Cash and bank balances	414,764	624,010
	<u>19,856,483</u>	<u>16,097,248</u>
<b>Total assets</b>	<u><b>39,509,550</b></u>	<u><b>34,864,189</b></u>
<b>Equity and liabilities</b>		
<b>Share capital and reserves</b>		
Authorised share capital		
40,000,000 ordinary shares of Rs.10 each	400,000	400,000
30,000,000 preference shares of Rs.10 each	300,000	300,000
	<u>700,000</u>	<u>700,000</u>
Issued, subscribed and paid-up share capital	308,109	308,109
Reserves	6,890,924	6,792,236
Revaluation surplus on freehold land - capital reserve	2,984,467	2,984,467
	<u>10,183,500</u>	<u>10,084,812</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Long term finances	7,493,067	4,677,685
Lease liabilities	63,889	61,811
Staff retirement benefits - gratuity	500,895	441,708
	<u>8,057,851</u>	<u>5,181,204</u>
<b>Current liabilities</b>		
Trade and other payables	6,257,854	4,498,478
Unclaimed dividends	13,186	13,200
Accrued mark-up	563,836	870,063
Short term borrowings	13,065,891	12,210,681
Current portion of non-current liabilities	854,877	1,279,322
Taxation and levies	512,555	726,429
	<u>21,268,199</u>	<u>19,598,173</u>
<b>Total liabilities</b>	<u><b>29,326,050</b></u>	<u><b>24,779,377</b></u>
<b>Total equity and liabilities</b>	<u><b>39,509,550</b></u>	<u><b>34,864,189</b></u>
<b>Contingencies and commitments</b>		

  
**Chief Financial Officer**





**Reliance Weaving Mills Limited**  
**Condensed Interim Statement of Changes in Equity (Un-audited)**  
**For the Six Months Period Ended December 31, 2024**

	Share capital	Capital Reserves			Revenue		Total
		Share premium	Revaluation surplus on freehold land	Fair value (loss) / gain on investments at FVTOCI	General reserve	Un-appropriated profit	
-----Rupees in thousand-----							
Balance as at June 30, 2024-audited	308,109	41,081	2,984,467	(201,507)	74,172	6,878,490	10,084,812
Total comprehensive income for the period of six months ended December 31, 2024:							
- profit for the period	-	-	-	-	-	28,701	28,701
- other comprehensive income	-	-	-	69,987	-	-	69,987
	-	-	-	69,987	-	28,701	98,688
Balance as at December 31, 2024-un-audited	308,109	41,081	2,984,467	(131,520)	74,172	6,907,191	10,183,500
Balance as at June 30, 2023-audited	308,109	41,081	2,984,467	(29,136)	74,172	6,733,891	10,112,584
Total comprehensive income for the period of six months ended December 31, 2023:							
- profit for the period	-	-	-	-	-	36,239	36,239
- other comprehensive income	-	-	-	14,911	-	-	14,911
	-	-	-	14,911	-	36,239	51,150
Balance as at December 31, 2023-un-audited	308,109	41,081	2,984,467	(14,225)	74,172	6,770,130	10,163,734

  
  
**Chief Financial Officer**



**Reliance Weaving Mills Limited**  
**Condensed Interim Statement of Cash Flows (Un-audited)**  
**For the Six Months Period Ended December 31, 2024**

	<b>Six months period ended</b>	
	<b>Dec. 31,</b>	<b>Dec. 31,</b>
	<b>2024</b>	<b>2023</b>
	<b>Rupees in thousand</b>	
<b>Cash flows from operating activities</b>		
Profit for the period - before taxation and levies	163,654	249,788
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets and right-of-use assets	369,372	371,100
Provision for impairment of trade debts	-	665
Staff retirement benefits - gratuity	81,164	70,322
Gain on disposal of operating fixed assets - net	(5,438)	(2,403)
Interest on worker's (profit) participation fund	3,132	2,730
Provision for worker's (profit) participation fund	8,636	13,147
Finance cost	1,609,139	2,024,272
<b>Profit before working capital changes</b>	<b>2,229,659</b>	<b>2,729,621</b>
<b>Effect on cash flows due to working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	66,902	1,452
Stock-in-trade	(4,046,017)	(2,182,933)
Trade debts	67,516	172,506
Loans and advances	(101,276)	(88,027)
Prepayments and other receivables	(58,196)	(99,967)
Tax refunds due from the Government (excluding income tax and prepaid levies)	29,425	704,908
Increase / (decrease) in trade and other payables	1,747,608	(878,119)
	(2,294,038)	(2,370,179)
<b>Cash (used in) / generated from operations</b>	<b>(64,379)</b>	<b>359,441</b>
Taxes and levies paid - net	(222,838)	(197,237)
Finance cost paid	(1,915,366)	(1,792,928)
Staff retirement benefits paid	(21,977)	(31,277)
<b>Net cash used in operating activities</b>	<b>(2,224,560)</b>	<b>(1,662,001)</b>
<b>Cash flows from investing activities</b>		
Fixed capital expenditure	(1,237,954)	(346,885)
Sale proceeds from sale of property, plant equipments	5,669	3,197
Long term deposits	(612)	-
<b>Net cash used in investing activities</b>	<b>(1,232,897)</b>	<b>(343,688)</b>
<b>Cash flows from financing activities</b>		
Long term finances - net	2,398,381	(369,067)
Lease liabilities - net	(5,366)	(21,599)
Short term finances - net	855,210	2,490,543
Dividend paid	(14)	(7)
<b>Net cash generated from financing activities</b>	<b>3,248,211</b>	<b>2,099,870</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(209,246)</b>	<b>94,181</b>
<b>Cash and cash equivalents - at beginning of the period</b>	<b>624,010</b>	<b>557,668</b>
<b>Cash and cash equivalents - at end of the period</b>	<b>414,764</b>	<b>651,849</b>

  
  
**Chief Financial Officer**