



# INNOVATION AGILITY GROWTH

*A Sustainable Textile Company*

Half Yearly Report  
**December 2024**



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# COMPANY INFORMATION

## BOARD OF DIRECTORS

Mr. Mazhar Valjee - Chairman  
Mr. Shahid Anwar Tata - Chief Executive  
Mr. Adeel Shahid Tata - Executive Director  
Mr. Bilal Shahid Tata - Non Executive Director  
Mr. Farooq Advani - Independent Director  
Mr. Tayyeb Afzal - Independent Director  
Ms. Samar Shahid - Non Executive Director

## AUDIT COMMITTEE

Mr. Tayyeb Afzal - Chairman  
Mr. Bilal Shahid Tata - Member  
Mr. Farooq Advani - Member  
Mr. Ghazanfer Yaseen - Secretary

## HR & REMUNERATION COMMITTEE

Mr. Mazhar Valjee - Chairman  
Mr. Farooq Advani - Member  
Mr. Adeel Shahid Tata - Member  
Mr. Bilal Shahid Tata - Member  
Ms. Samar Shahid - Member  
Ms. Humera Ahmad - Secretary

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Zaid Kaliya

## COMPANY SECRETARY

Mr. Muhammad Hussain

## HEAD OF INTERNAL AUDIT

Mr. Ghazanfer Yaseen

## AUDITORS

M/s. Yousuf Adil,  
Chartered Accountants

## BANKERS

Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank (Pakistan) Limited  
HBL (Islamic Banking)  
JS Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
National Bank of Pakistan – AIBG  
Pak Oman Investment Company Limited  
Samba Bank Limited  
Soneri Bank Limited  
The Bank of Khyber  
The Bank of Punjab  
Bank Al Habib Limited  
United Bank Limited

## LEGAL ADVISOR

Ameen Bandukda & Co.

## REGISTERED OFFICE

6th Floor, Textile Plaza,  
M.A. Jinnah Road, Karachi.  
Tel: (92-21) 32412955-3 Lines, (92-21) 32426761-2-4  
Fax: (92-21) 32417710  
Email: [ttm.corporate@tatapakistan.com](mailto:ttm.corporate@tatapakistan.com)

## FACTORY LOCATION

Khanpur, Baggasher, Muzaffargarh, Punjab  
S.I.T.E. Kotri, District Jamshoro, Sindh and  
Landhi Industrial Area, Karachi, Sindh.

## SHARE REGISTRAR

CDC Share Registrar Services Limited  
CDC House, 99-B, Block 'B', S.M.C.H.S.,  
Main Shahra-e-Faisal Karachi.  
Tel: (Toll Free) 0800-CDCPL (23275)  
Fax: (92-21) 34326053

## WEB

[www.tatapakistan.com](http://www.tatapakistan.com)

## DIRECTORS' REVIEW

for the half year ended December 31, 2024

The Board of Directors are pleased to present the unaudited financial statements for the half year ended December 31, 2024.

### ECONOMIC AND BUSINESS OVERVIEW

The first half of FY25 saw a steady decline in inflation, a stable exchange rate, reduction in policy rate and improved external account management. Inflationary pressures have eased further, with an average inflation rate for Dec-24 recorded at 4.1%, down from 6.9% in Sept-24. CPI inflation average during 6MFY25 stood at 7.2% as compared to 28.88% in 6MFY24. In response, the State Bank of Pakistan reduced the policy rate by 500 basis points to 13% during the Q2 and further reduced to 12% in Jan-25, marking a cumulative reduction of 1,000 basis points since June 2024. Consequently, in 1HFY25, the PSX market reached significant milestones, with the KSE-100 index hitting a record high of 115,259 points. During 1HFY25, the benchmark KSE-100 index closed at 115,126, up by 46.76% / 36,682 points YoY. Additionally, yields on government securities have sharply declined, reflecting an improved inflation outlook and enhanced government liquidity. However, fiscal collections fell short of the estimated target by Rs. 386 billion, raising concerns about fiscal sustainability. While policy measures such as exchange rate stability and import relaxation eased external pressures, structural weaknesses remained, posing challenges to long-term economic resilience and sustainable growth. The implementation of IMF recommendations has introduced stringent fiscal and monetary policies, including substantial energy tariff increases, which has positioned the economy on a challenging path.

The 2024 cotton season in Pakistan has been marked by significant challenges, with cotton cultivation reaching only 63% of the national target. The total planted area stands at 1.974 million hectares, a 17% decrease from last year, impacted by extreme weather, water scarcity, and pests. As a result, cotton production has sharply declined from 14.2 million bales in 2014-15 to just 5.51 million bales as per Pakistan Cotton Ginners Association, falling far short of the 12 million bales required for the domestic textile industry. Farmers are shifting to more profitable crops, and the economy, especially in rural areas, is suffering. Consequently, significant quantities of cotton yarn and fabric were imported which has resulted pressure on selling price of yarn.

### FINANCIAL PERFORMANCE

A comparison of the key financial results of the Company for the half year ended December 31, 2024, is as follows:

Particulars	Dec-24	Dec-23	Variance	Variance %
	----- (Rupees in million) -----			
Sales	22,670	22,816	(146)	-0.6%
Cost of Sales	(21,204)	(20,724)	(480)	-2.3%
Gross Profit	1,466	2,092	(626)	-29.9%
Distribution, Admin & Other	(701)	(576)	(125)	-21.7%
Finance Cost	(2,128)	(2,401)	273	-11.4%
Other Income	2,520	1,205	1,315	109.1%
Profit before taxation	1,157	320	837	261.6%
Profit/ (Loss) after taxation	625	(84)	709	-844.0%
Earnings/(Loss) per Share	11.16	(1.51)	13.22	-839.0%

During the six months ended December 31, 2024, net sales of the Company were recorded at PKR 22,670 million in comparison with PKR 22,816 million in the corresponding period last year. The pressure on conversion costs, particularly power costs and increased minimum wage, reduced gross margin percentages. Although the Company managed the challenges through efficient inventory procurement, operational efficiencies, and the generation of renewable energy. Interest costs were reduced due to the decline in policy rates, supporting profit before tax of Rs. 1,157 million, compared to Rs. 320 million in the corresponding period. In addition, the other income contributed Rs. 2,520 million to the Company's bottom line, strengthening its financial position. Profit after tax stood at Rs. 625 million, a significant recovery from the Rs. 84 million loss recorded in the corresponding period. With further reductions in interest rates expected in the coming months, financial costs are likely to decline further, improving overall profitability. These results reflect the Company's resilience in the face of challenging market conditions. While difficulties persist, the strong performance in the quarter offers a positive outlook for sustainable growth moving forward.

## SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

The Company is consistently extending efforts to sustainability and corporate social responsibility, in alignment with its vision. A blood donation drive and medical camps were held, screening and examining over 600 employees, while providing ongoing free consultation services to employees and their dependents through Sehat Kahani. Breast cancer awareness sessions were conducted across all locations. To further enhance technical expertise, the company offered extensive learning and development programs, both internally and externally. This included over 1,900 hours of staff training and 11,475 hours of on-the-job training for mill workers. Financial literacy initiatives such as "Money Wise", "Insights", "Kamyab Karkun" and "Maali Agahi" were also conducted to equip employees with valuable financial knowledge and professional guidance. During this period, several employee engagement activities were organized, including volleyball and cricket matches, as well as a movie night. Additionally, Children's Day was celebrated, with enthusiastic participation from employees' children.

The company has been granted with a "Recognition Award" at Occupational Safety and Health Awards 2024 held by Employers' Federation of Pakistan, fostering its commitment to Safety and Health.

## FUTURE OUTLOOK

Pakistan's GDP growth is projected at 3% for FY25 and 4% for FY26, with inflation expected to range between 5.5%-7.5% in FY25, influenced by fluctuations in commodity prices, tariff adjustments, and fiscal policies. The current account deficit is forecasted to remain low at 0.6% of GDP, supporting external stability. The continued easing of monetary policy is anticipated to foster a positive economic ripple effect, reinforcing a broader growth trajectory and providing an encouraging outlook for the future.

The textile value chain, particularly the spinning sector, is crucial for generating export earnings, sustaining employment, and supporting livelihoods. However, it faces significant challenges, including energy costs nearly double those of competitor countries, compounded by ineffective fiscal policies. The recent transition from the Final Tax Regime (FTR) to the Normal Tax Regime (NTR) has added further strain, with delays in income and sales tax refunds requiring additional working capital which increases pressure on available funds, reduces profitability, and raises borrowing costs. After the government's withdrawal of the Export Facilitation Scheme (EFS), indirect exporters are now facing challenges as exporters are purchasing duty-free and sales-tax free yarn from abroad rather than domestically manufactured ones that are subject to an 18 percent sales tax. It is also putting pressure on foreign exchange reserves. Consequently, major textile exporters have substitute domestic yarn with imported, which is serious threat to spinning sector of Pakistan at a time when the sector is already struggling with high energy costs and tough competition. Restoring EFS to indirect exporters, along with comprehensive reform of the energy sector is essential to ensure safeguard textile industry of Pakistan.

As we move forward in a changing market landscape, our commitment to excellence and innovation remains the cornerstone of our strategy. With a long-term strategy, the Company aims to consistently deliver value to stakeholders and navigate the evolving market landscape effectively.

## ACKNOWLEDGEMENT

We extend our sincere appreciation to all employees for their hard work and dedication. The Board extends its heartfelt gratitude to our customers, shareholders, employees, financial institutions, and other stakeholders for their enduring trust and confidence in the Company.

### FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



**Shahid Anwar Tata**  
Chief Executive Officer



**Adeel Shahid Tata**  
Director

Karachi:

Date: February 24, 2025

## INDEPENDENT AUDITORS' REVIEW REPORT

### To the members of TATA Textile Mills Limited

#### Report on review of Condensed Interim Financial Statements

##### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **TATA TEXTILE MILLS LIMITED** (here-in-after referred to as "the Company") as at December 31, 2024, and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as 'condensed interim financial statements'). Management is responsible for the preparation and presentation of the condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on the condensed interim financial statements 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 the condensed interim financial statements consists of making inquiries, primarily of 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 condensed interim financial statements as of and for the half year ended December 31, 2024 are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for the interim financial reporting.

##### Other matter

The figures of the condensed interim statement of profit or loss and comprehensive income and related notes for the quarter ended December 31, 2024 have not been reviewed by us, as we are only required to review the cumulative figures for the half year period ended December 31, 2024.

The engagement partner on the review resulting in this independent auditors' review report is Nadeem Yousuf Adil.

**Chartered Accountants****Place:** Karachi**Date:** February 26, 2025**UDIN:** AR202410091Sxk0cnXw5

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

		<b>December 31, 2024 (Un-Audited)</b>	<b>June 30, 2024 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	21,602,773	21,410,599
Intangible assets		10,647	9,422
Long term deposits		4,727	4,727
		<b>21,618,147</b>	<b>21,424,748</b>
<b>Current assets</b>			
Stores, spares and loose tools		771,206	590,873
Stock in trade	7	11,823,798	9,152,912
Trade debts		6,120,602	6,939,535
Loans and advances		274,318	82,790
Short term prepayments		66,645	22,890
Other receivables		274,647	170,617
Other financial assets		6,234,017	4,538,018
Taxation		594,781	728,858
Sales taxes		665,205	394,589
Cash and bank balances		109,839	348,326
		<b>26,935,058</b>	<b>22,969,408</b>
<b>Total assets</b>		<b>48,553,205</b>	<b>44,394,156</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital	8	559,936	559,936
General reserve		2,805,996	2,805,996
Unappropriated profits		7,864,641	7,083,799
Surplus on revaluation of operating fixed assets - net of tax		10,361,281	10,482,983
		<b>21,591,854</b>	<b>20,932,714</b>
<b>Non-current liabilities</b>			
Long term finance	9	3,724,906	3,187,320
Deferred liabilities		1,241,745	1,162,496
		<b>4,966,651</b>	<b>4,349,816</b>
<b>Current liabilities</b>			
Trade and other payables		5,046,287	3,003,524
Interest / mark up accrued		437,517	674,826
Short term borrowings	10	14,375,241	13,142,724
Current portion of long term finances	9	1,215,873	1,255,468
Unclaimed dividend		24,144	24,380
Provision for income and revenue taxes		895,638	1,010,704
		<b>21,994,700</b>	<b>19,111,626</b>
<b>Total equity and liabilities</b>		<b>48,553,205</b>	<b>44,394,156</b>
<b>Contingencies and commitments</b>	11		

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

**Shahid Anwar Tata**  
Chief Executive Officer

**Muhammad Zaid Kaliya**  
Chief Financial Officer

**Adeel Shahid Tata**  
Director



# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		Half Year Ended		Quarter Ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Note		----- (Rupees in '000) -----			
Revenue from contract with customers - net	12	22,669,865	22,815,498	10,761,436	9,249,183
Cost of goods sold		(21,204,023)	(20,723,588)	(9,846,049)	(8,056,498)
<b>Gross profit</b>		<b>1,465,842</b>	<b>2,091,910</b>	<b>915,387</b>	<b>1,192,685</b>
Distribution cost		(229,668)	(230,053)	(111,056)	(86,356)
Administrative expenses		(342,054)	(275,324)	(189,133)	(116,093)
Other operating expenses		(129,133)	(68,738)	(128,425)	27,130
Finance cost - net		(2,128,197)	(2,401,452)	(1,324,626)	(1,283,774)
		(2,829,052)	(2,975,567)	(1,753,240)	(1,459,093)
Other income - net		2,520,369	1,203,956	1,914,066	731,158
<b>Profit before final taxes, revenue taxes and income tax</b>		<b>1,157,159</b>	<b>320,299</b>	<b>1,076,213</b>	<b>464,750</b>
Final taxes	13	(60,886)	(210,177)	(39,268)	(99,257)
<b>Profit before revenue taxes and income tax</b>		<b>1,096,273</b>	<b>110,122</b>	<b>1,036,945</b>	<b>365,493</b>
Revenue taxes	14	(325,923)	(169,537)	(156,857)	(93,733)
<b>Profit / (loss) before income tax</b>		<b>770,350</b>	<b>(59,415)</b>	<b>880,088</b>	<b>271,760</b>
Income tax - net	15	(145,579)	(24,959)	(140,082)	(35,724)
<b>Profit / (loss) for the period</b>		<b>624,771</b>	<b>(84,374)</b>	<b>740,006</b>	<b>236,036</b>
<b>Other comprehensive income / (loss)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss) for the period</b>		<b>624,771</b>	<b>(84,374)</b>	<b>740,006</b>	<b>236,036</b>
----- (Rupees) -----					
Earnings / (loss) per share - basic and diluted	16	11.16	(1.51)	13.22	4.22

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

**Shahid Anwar Tata**  
Chief Executive Officer

**Muhammad Zaid Kaliya**  
Chief Financial Officer

**Adeel Shahid Tata**  
Director



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Issued, subscribed and paid up capital	Capital reserves Revaluation surplus	Revenue reserves General reserve	Unappropriated profit	Total
	(Rupees in '000)				
<b>Balance as at July 01, 2023 (Audited)</b>	559,936	10,476,205	2,805,996	7,537,077	21,379,214
<i>Transactions with the owners of the company:</i>					
Final cash dividend for the year ended June 30, 2023 at Rs. 3 (30%) per share	-	-	-	(167,981)	(167,981)
Total comprehensive loss for the half year ended December 31, 2023	-	-	-	(84,374)	(84,374)
Loss for the period	-	-	-	(84,374)	(84,374)
Adjustment of surplus on revaluation of operating fixed assets due to change in rate	-	94,697	-	-	94,697
Other comprehensive income - net of tax	-	-	-	-	-
Total comprehensive loss for the period	-	94,697	-	(84,374)	10,323
<i>Transferred from surplus on revaluation of operating fixed assets on account of:</i>					
- incremental depreciation	-	(151,712)	-	151,712	-
- disposal of operating fixed assets	-	(2,209)	-	2,209	-
	-	(153,921)	-	153,921	-
<b>Balance as at December 31, 2023 (Un-audited)</b>	559,936	10,416,981	2,805,996	7,438,643	21,221,556
<b>Balance as at July 01, 2024 (Audited)</b>	559,936	10,482,983	2,805,996	7,083,799	20,932,714
<i>Transactions with the owners of the company:</i>					
Final cash dividend for the year ended June 30, 2024 at Rs. 0 (0%) per share	-	-	-	-	-
Total comprehensive Income for the half year ended December 31, 2024	-	-	-	624,771	624,771
Profit for the period	-	-	-	624,771	624,771
Adjustment of surplus on revaluation of operating fixed assets due to change in rate	-	34,369	-	-	34,369
Other comprehensive income - net of tax	-	-	-	-	-
Total comprehensive income for the period	-	34,369	-	624,771	659,140
<i>Transferred from surplus on revaluation of operating fixed assets on account of:</i>					
- incremental depreciation	-	(156,071)	-	156,071	-
- disposal of operating fixed assets	-	-	-	-	-
	-	(156,071)	-	156,071	-
<b>Balance as at December 31, 2024 (Un-audited)</b>	559,936	10,361,281	2,805,996	7,864,641	21,591,854

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

**Shahid Anwar Tata**  
Chief Executive Officer

**Muhammad Zaid Kaliya**  
Chief Financial Officer

**Adeel Shahid Tata**  
Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

**A. CASH FLOWS FROM OPERATING ACTIVITIES**

Half Year Ended	
December 31, 2024	December 31, 2023
----- (Rupees in '000) -----	
1,157,159	320,299
434,343	411,635
2,412	2,136
65,654	51,930
19,416	15,573
32,886	27,027
(1,538,260)	(791,478)
2,128,197	2,401,452
-	18,670
(691,892)	(80,788)
60,711	16,623
(4,046)	1,557
(288,253)	(284,153)
(19)	(6,201)
1,378,308	2,104,282
(180,333)	(166,510)
(2,670,886)	(2,654,945)
818,933	1,517,478
(191,528)	78,956
(43,755)	(50,307)
13,471	(44,828)
(270,616)	(1,425,205)
1,984,363	(1,353,895)
837,957	(1,994,974)
(2,395,107)	(1,931,232)
(434,453)	(141,495)
(32,287)	(61,486)
(18,091)	(13,676)
(31,151)	(21,962)
(2,073,132)	(4,164,825)

Half Year Ended	
December 31, 2024	December 31, 2023
----- (Rupees in '000) -----	

## B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(600,640)	(678,439)
Proceeds from disposal of property, plant and equipment	106	15,719
Investment in T-bill	(19,999,595)	-
Purchase of other financial assets	(157,739)	(609,199)
Proceeds from disposal of investments	19,999,595	297,233
Dividends received during the period	288,253	284,153
Profit received on term deposits, saving accounts and market treasury bills	574,391	80,788
Long term deposits	-	(530)

**Net cash generated from / (used in) investing activities**

**104,371** (610,275)

## C. CASH FLOWS FROM FINANCING ACTIVITIES

Long term finance obtained	1,084,104	1,171,853
Repayments of long term finance	(586,113)	(379,735)
Short term borrowings obtained	3,085,515	5,703,316
Repayments of short term borrowings	(4,666,876)	(6,201,284)
Dividend paid	(234)	(165,034)

**Net cash (used in) / generated from financing activities**

**(1,083,604)** 129,116

**Net decrease in cash and cash equivalents (A+B+C)**

**(3,052,365)** (4,645,984)

**Cash and cash equivalents at beginning of the period**

**(9,042,249)** (9,484,450)

**Cash and cash equivalents at end of the period**

**(12,094,614)** (14,130,434)

## CASH AND CASH EQUIVALENTS

Cash and bank balances	109,839	76,252
Running / cash finance	(12,204,453)	(14,206,686)

**(12,094,614)** (14,130,434)

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



**Shahid Anwar Tata**  
Chief Executive Officer



**Muhammad Zaid Kaliya**  
Chief Financial Officer



**Adeel Shahid Tata**  
Director

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

### 1. LEGAL STATUS AND NATURE OF BUSINESS

#### 1.1 The Company and its operations

Tata Textile Mills Limited (the Company) is a public limited company incorporated in Pakistan on April 15, 1987 under the Companies Ordinance, 1984 (repealed by the Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. The principal activity of the company is manufacturing and sale of yarn.

Following are the geographical locations and addresses of all business units of the Company:

##### Head Office:

The registered office of the Company is situated at 6th floor, Textile Plaza, M.A. Jinnah Road, Karachi, in the province of Sindh.

##### Manufacturing facilities:

The Company has following manufacturing units:

- a. 10-KM M.M. Road, Khanpur, Baggasher, Muzaffargarh, Pakistan;
- b. HX-1, Landhi Industrial Area, Karachi, Pakistan; and
- c. A/12, SITE, Kotri, District Jamshoro, Sindh, Pakistan.

##### Warehouses:

The Company has following warehouses:

- a. W5/02 and W5/03, North Western Industrial Zone, Port Qasim Authority, Karachi, Pakistan; and
- b. F - 242, S.I.T.E, Karachi, Pakistan.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2024. These condensed interim financial statements are unaudited, however, the same have been subject to limited scope review by the statutory auditors of the Company, and are being submitted to share holders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.



**2.3** The figures of interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half yearly ended December 31, 2024 and December 31, 2023. The comparative statement of financial position presented has been extracted from annual financial statements of the Company only for the year ended June 30, 2024; the comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity of the Company have been extracted from the un-audited condensed interim financial statements for the half year ended December 31, 2023.

**2.4** These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency and figures presented in these condensed interim financial statements have been rounded off to nearest thousand rupees.

### **3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

**3.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements and the significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements of the Company as at and for the year ended June 30, 2024. Certain new IFRSs and amendments to existing IFRSs are effective for periods beginning on or after July 01, 2024, which do not have any impact on the Company's financial reporting and therefore have not been detailed in these condensed interim financial statements.

**3.2** The Company follows the practice of conducting valuation of defined benefit obligations (annually) and operating fixed assets (after every 3 years) through their respective valuation experts. Consequently for defined benefit obligations the impacts of such valuation are incorporated in the annual financial statements at every year end whereas for operating fixed assets these are incorporated in the annual financial statements at the end of every 3 years. Hence, for operating fixed assets no change in the valuation are incorporated in these condensed interim financial statements. For staff retirement benefits, the management has used the assumptions of their appointed experts as of June 30, 2024 for calculating the amount of provision and incorporated the resultant in these condensed interim financial statements.

### **4. FINANCIAL RISK MANAGEMENT**

The Company's financial risk objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2024.

### **5. ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Estimates and judgements made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the annual financial statements of the Company for the year ended June 30, 2024, except as disclosed otherwise.

**December 31,  
2024  
(Un-Audited)**      **June 30,  
2024  
(Audited)**

**Note**      **----- (Rupees in '000) -----**

## 6. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	6.1	<b>20,653,415</b>	21,043,242
Capital work-in-progress	6.2.1	<b>949,358</b>	367,357
		<b>21,602,773</b>	21,410,599

### 6.1 Operating fixed assets

Opening book value		<b>21,043,242</b>	19,706,613
Transfers during the period / year	6.1.1	<b>44,603</b>	2,217,966
Disposals during the period / year	6.1.1	<b>(87)</b>	(24,700)
Depreciation charged for the period / year - net of disposals		<b>(434,343)</b>	(856,637)
Closing book value		<b>20,653,415</b>	21,043,242

**6.1.1** Following additions / transfers and disposals in operating fixed assets were made:

	<b>December 31, 2024 (Un-Audited)</b>		<b>June 30, 2024 (Audited)</b>	
	<b>Additions / transfers from CWIP</b>	<b>Disposals / write off at book value</b>	<b>Additions / transfers from CWIP</b>	<b>Disposals / write off at book value</b>
	<b>----- (Rupees in '000) -----</b>			
Buildings on freehold land	<b>3,376</b>	-	23,068	-
Buildings on leasehold land				
- Mills	-	-	495,641	-
Plant machinery and electric installations	<b>24,967</b>	-	1,673,804	23,270
Factory and workshop equipment	<b>1,772</b>	-	2,451	370
Furniture and fixtures	<b>9,472</b>	-	4,283	746
Office equipment	<b>5,016</b>	<b>82</b>	16,874	314
Vehicles	-	<b>5</b>	1,845	-
	<b>44,603</b>	<b>87</b>	2,217,966	24,700

### 6.2 Capital work-in-progress

**6.2.1** The details of additions and transfers from capital work in progress during the period are as under:

	<b>December 31, 2024 (Un-Audited)</b>			
	<b>Civil Works</b>	<b>Machinery and electric installations</b>	<b>Others</b>	<b>Total</b>
	<b>----- (Rupees in '000) -----</b>			
Opening balance	<b>349,447</b>	<b>11,583</b>	<b>6,327</b>	<b>367,357</b>
Additions	<b>86,085</b>	<b>499,562</b>	<b>14,993</b>	<b>600,640</b>
Borrowing cost capitalized during the period	<b>29,601</b>	-	-	<b>29,601</b>
Transfers to operating fixed assets	<b>(3,376)</b>	<b>(24,967)</b>	<b>(16,260)</b>	<b>(44,603)</b>
Transfer to intangible assets	-	-	<b>(3,637)</b>	<b>(3,637)</b>
Closing balance	<b>461,757</b>	<b>486,178</b>	<b>1,423</b>	<b>949,358</b>

		June 30, 2024 (Audited)			
		Civil Works	Machinery and electric installations	Others	Total
Note		----- (Rupees in '000) -----			
	Opening balance	479,776	1,151,188	30,100	1,661,064
	Additions	362,847	462,941	4,609	830,397
	Borrowing cost capitalized during the year	43,511	71,258	30	114,799
	Transfers to operating fixed assets	(518,709)	(1,673,804)	(25,453)	(2,217,966)
	Transfer to intangible assets	-	-	(500)	(500)
6.2.1	Expensed out	(17,978)	-	(2,459)	(20,437)
	Closing balance	349,447	11,583	6,327	367,357

**6.2.1** Expensed out pertains to revenue expenditures that have been transferred to respective accounts in condensed interim statement of profit or loss and other comprehensive income.

		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
Note		----- (Rupees in '000) -----	
<b>7. STOCK IN TRADE</b>			
	Raw material	<b>7.1</b> 8,998,125	6,070,492
	Work in process	366,206	461,065
	Finished goods	<b>7.2</b> 2,371,859	2,509,750
	Waste stock	87,608	111,605
		<b>11,823,798</b>	<b>9,152,912</b>

**7.1** Raw material includes stock in transit amounting to Rs. 2,486.87 million (June 30, 2024: Rs. 1,308.25 million).

**7.2** The net realisable value of the finished goods was lower than its cost as at half year ended December 31 2024, which resulted in a write down amounting to Rs. 60.90 million (June 30, 2024 : Rs. 75.68 million).

## 8. SHARE CAPITAL

December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
--(Number of shares in '000)--			----- (Rupees in '000) -----	
<b>100,000</b>	100,000	<b>Authorised capital:</b>	<b>1,000,000</b>	1,000,000
		Ordinary shares of Rs. 10 each		
		<b>Issued, subscribed and paid-up capital:</b>		
		Ordinary shares of Rs. 10 each:		
		- issued for cash	<b>131,000</b>	131,000
		- issued as bonus shares	<b>42,247</b>	42,247
		- issued in pursuant to amalgamation	<b>386,689</b>	386,689
<b>13,100</b>	13,100		<b>559,936</b>	559,936
<b>4,225</b>	4,225			
<b>38,669</b>	38,669			
<b>55,994</b>	55,994			

December 31,  
2024  
(Un-Audited)

June 30,  
2024  
(Audited)

Note ----- (Rupees in '000) -----

## 9. LONG TERM FINANCE

### From banking companies (Secured) - At amortised cost

Term finances	9.1	3,703,012	3,088,793
Syndicate financing	9.2	4,192	12,757
SBP - Long term financing facility	9.3	1,192,779	1,297,092
SBP - Financing scheme for renewable energy	9.4	40,796	44,146
		<b>4,940,779</b>	<b>4,442,788</b>

### Current portion shown under current liabilities

Term finances	9.1	(973,910)	(1,006,805)
Syndicate financing	9.2	(1,458)	(10,023)
SBP - Long term financing facility	9.3	(233,806)	(231,940)
SBP - Financing scheme for renewable energy	9.4	(6,699)	(6,700)
		<b>(1,215,873)</b>	<b>(1,255,468)</b>
		<b>3,724,906</b>	<b>3,187,320</b>

**9.1** These are secured against joint pari passu charge on all present and future fixed assets including, plant and machinery, and investments in listed securities. These facilities are subject to markup at the rate of 1-3 months' KIBOR plus 0.5% to 2% per annum (June 30, 2024: 3 months' KIBOR plus 0.5% to 2% per annum). These loans are repayable in equal quarterly installments upto October 2032.

**9.2** This represents outstanding against loan of Rs. 3 billion obtained from a syndicate of 8 commercial banks secured against joint pari passu charge on entire operating fixed assets of the Company. The Company has received SBP-LTFF grant for Rs. 726 million out of total loan of Rs. 3 billion. SBP-LTFF is subject to SBP markup rate of 2% plus bank spread of 1.5% per annum, payable semi-annually (June 30, 2024: 2% plus bank spread of 1.5% per annum, payable semi-annually).

**9.3** These facilities are secured against joint pari passu charge on operating fixed assets and are subject to SBP markup rate of 2% to 8% plus bank spread of 1.5% to 2.5% per annum (June 30, 2024: SBP markup rate of 2% to 8% plus bank spread of 1.5% to 2.5% per annum). These are payable in 10 years with principal and markup payable in half yearly installments.

**9.4** These facilities are obtained to finance solar project under SBP financing scheme for Renewable Energy. These facilities are subject to SBP markup rate of 2% plus bank spread of 2% per annum (June 30, 2024: SBP markup rate of 2% plus bank spread of 2% per annum). These are repayable in 32 equal quarterly installments and have various maturity dates from September 2026 to March 2031.

## 9.5 Reconciliation of liabilities arising from long term financing activities

The table below details changes in the Company's liabilities arising from the financing activities, including both cash and non-cash changes, if any. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's condensed interim statement of cash flows as cash flows from financing activities.



	December 31, 2024 (Un-Audited)			
	July 01, 2024	Obtained during the period	(Repaid) during the period	December 31, 2024
	----- (Rupees in '000) -----			
Term finances	3,088,793	1,084,104	(469,885)	3,703,012
Syndicate loan financing	12,757	-	(8,565)	4,192
SBP - Long term financing facility	1,297,092	-	(104,313)	1,192,779
SBP - Financing scheme for renewable energy	44,146	-	(3,350)	40,796
	<b>4,442,788</b>	<b>1,084,104</b>	<b>(586,113)</b>	<b>4,940,779</b>

		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>10. SHORT TERM BORROWINGS</b>			
<b>From banking companies - secured</b>			
Running finance / cash finance	10.1	12,204,453	9,390,575
Finance against import	10.2	2,170,788	3,629,049
Finance against export	10.3	-	123,100
	10.4	<b>14,375,241</b>	<b>13,142,724</b>

**10.1** These are subject to markup at the rate of 1- 6 months' KIBOR plus spread ranging between 0.5% to 1.25% per annum (June 30, 2024: 1- 6 months' KIBOR plus spread ranging between 0.5% to 1.25% per annum). These facilities are secured against pledge of stock and joint pari passu charge over current assets.

**10.2** These facilities are secured against pledge of imported cotton stock and trust receipts. These facilities are subject to markup at the rate of 1 - 6 months' KIBOR plus spread ranging between 0.50% to 1.25% per annum (June 30, 2024: markup at the rate of 1 - 6 months' KIBOR plus spread ranging between 0.50% to 1.25% per annum).

These facilities also include Foreign Exchange (FE-25) Import Financing subject to mark-up at the rate of 1-6 months 7.25-9.98% per annum inclusive of LIBOR mark-up rate (June 30, 2024: 1-6 months 8-11% per annum inclusive of LIBOR mark-up rate). These facilities are secured against pledge of stock.

**10.3** These are subject to mark-up at the rate of 1-6 months 7% to 8% inclusive of LIBOR mark-up rate (June 30, 2024: 1-6 months 6% to 7.5% inclusive of LIBOR mark-up rate). These facilities are secured against joint pari passu over present and future current assets of the company.

**10.4** Total facilities available from various commercial banks amounts to Rs. 23,780 million (June 30, 2024: Rs. 25,075 million) out of which the aggregate unavailed short term facilities amounted to Rs. 9,405 million (June 30, 2024: Rs. 11,932 million).

#### **10.5 Reconciliation of liabilities arising from short term financing activities**

The table below details changes in the Company's liabilities arising from the financing activities, including both cash and non-cash changes, if any. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's condensed interim statement of cash flows as cash flows from financing activities.

	December 31, 2024 (Un-Audited)			
	July 01, 2024	Obtained during the period	(Repaid) during the period	December 31, 2024
	----- (Rupees in '000) -----			
Running finance / cash finance	9,390,575	25,219,155	(22,405,277)	12,204,453
Finance against import	3,629,049	3,085,383	(4,543,644)	2,170,788
Finance against export	123,100	132	(123,232)	-
	<b>13,142,724</b>	<b>28,304,670</b>	<b>(27,072,153)</b>	<b>14,375,241</b>

## 11. CONTINGENCIES AND COMMITMENTS

### 11.1 Contingencies

There are no contingencies to report as at December 31, 2024 and June 30, 2024.

### 11.2 Commitments

	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
( i ) Civil works		<b>341,096</b>	358,163
( ii ) Letters of credits against:			
Plant and machinery		<b>109,899</b>	39,663
Stores and spares		<b>71,518</b>	262,650
Raw material		<b>9,122,810</b>	3,210,561
		<b>9,304,227</b>	3,512,874
( iii ) Bank guarantees issued on behalf of the Company	11.2.1	<b>1,813,635</b>	1,660,866
( iv ) Bills discounted:			
Export		<b>545,687</b>	183,250
Local		<b>678,123</b>	936,506
		<b>1,223,810</b>	1,119,756
( v ) Outstanding sales contract		<b>3,889,765</b>	3,222,165

**11.2.1** This includes bank guarantee related to Sindh Development Infrastructure Cess amounting to Rs. 998.60 million (June 30, 2024: Rs. 886.10 million).

## 12. REVENUE FROM CONTRACT WITH CUSTOMERS - NET

Sales include sales made to local customers amounting to Rs.7,465 million, indirect exports amounting to Rs. 14,426 million and direct exports Rs.779 million (December 31, 2023: local customer Rs. 5,411 million, indirect exports Rs.15,815 million and direct exports Rs.1,590 million). The exports are made to Asia & Europe region.

	Half Year Ended		Quarter Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Un-Audited) -----			
<b>13. FINAL TAXES</b>	<b>Note ----- (Rupees in '000) -----</b>			
Final taxes on:				
- export sales	-	167,554	-	77,803
- dividend income	<b>60,886</b>	42,623	<b>39,268</b>	21,454
13.1	<b>60,886</b>	210,177	<b>39,268</b>	99,257

- 13.1** These represent final taxes paid on export sales and dividend income as per section 154 and section 5 of the Income Tax Ordinance, 2001 respectively, and are recognised as levy in line with the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by The Institute of Chartered Accountants of Pakistan (ICAP). Tax paid with respect to export sales during the period would be treated as advance tax pursuant to amendment in Income Tax Ordinance 2001 through Finance Act 2024.

	Half Year Ended		Quarter Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Un-Audited) -----			
<b>14. REVENUE TAXES</b>	<b>Note ----- (Rupees in '000) -----</b>			
Minimum taxes	<b>283,373</b>	67,636	<b>134,518</b>	28,085
Super tax	<b>42,550</b>	101,901	<b>22,339</b>	65,648
14.1	<b>325,923</b>	169,537	<b>156,857</b>	93,733

- 14.1** These represent provision for minimum tax and super tax under sections 113 and 4C, respectively, of the Income Tax Ordinance, 2001. The provision for minimum tax and super tax has been recognised as levies in these financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

	Half Year Ended		Quarter Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Un-Audited) -----			
<b>15. INCOME TAX - NET</b>	<b>----- (Rupees in '000) -----</b>			
Current				
for the year	-	-	-	-
for the prior year	<b>66,655</b>	-	<b>54,079</b>	(403)
	<b>66,655</b>	-	<b>54,079</b>	(403)
Deferred	<b>78,924</b>	24,959	<b>86,003</b>	36,127
	<b>145,579</b>	24,959	<b>140,082</b>	35,724

## 16. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

	Half Year Ended		Quarter Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- (Un-Audited) -----				
----- (Rupees in '000) -----				
Profit / (loss) for the period (Rupees in '000)	<b>624,771</b>	(84,374)	<b>740,006</b>	236,036
Weighted average number of ordinary shares outstanding during the period (Numbers in '000)	<b>55,994</b>	55,994	<b>55,994</b>	55,994
Earning / (loss) per share (Rupees)	<b>11.16</b>	(1.51)	<b>13.22</b>	4.22

**16.1** There is no dilutive effect on the basic earnings per share of the Company.

## 17. TRANSACTIONS WITH RELATED PARTIES

Details of significant transactions with related parties, other than those which have already been disclosed elsewhere in these condensed interim financial statements, are as follows:

### 17.1 Name and nature of relationship

#### Associated Companies due to common directorship:

- Tata Best Foods Limited
- Textile Institute of Pakistan
- Upcrop (Private) Limited
- National Textile Foundation

		Half Year Ended	
		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
Relationship with the party	Nature of transactions		
Associated undertaking	License income from associated company	<b>712</b>	712
Directors	Remuneration & other benefits	<b>23,336</b>	21,177
	Dividend	-	126,902
	Meeting fees	<b>4,200</b>	3,550
Key Management Personnel	Remuneration & other benefits	<b>87,241</b>	71,945
Staff retirement funds	Expense charged to Provident fund	<b>32,886</b>	27,027
	Provident fund payable	<b>12,198</b>	9,704

## 18. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid or transfer a liability in an orderly transaction between market participants and measurement date.

The carrying values of all financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values.



### Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

**Level 1:** fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Other financial assets includes investments in equity securities measured at fair value through profit or loss and classified under level 1 fair value hierarchy, as at December 31, 2024, these securities are valued at Rs. 4,966.66 million (June 30, 2024: Rs. 3,428.40 million) and there were no transfers between various levels of fair value hierarchy during the period.

As at December 31, 2024, the Company holds investment in listed securities classified as fair value through profit or loss and the fair value of such investments is based on quoted market prices.

## 19. CORRESPONDING FIGURES

Corresponding figures and balances have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.

## 20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 24, 2025 by the Board of Directors of the Company.



**Shahid Anwar Tata**  
Chief Executive Officer



**Muhammad Zaid Kaliya**  
Chief Financial Officer



**Adeel Shahid Tata**  
Director

ٹیکسٹائل ویلیو چین، خصوصاً اسپننگ سیکٹر، برآمدی آمدنی بڑھانے، روزگار کے مواقع فراہم کرنے اور معاشی استحکام کے لیے نہایت اہم ہے۔ تاہم، یہ شعبہ سنگین مسائل کا سامنا کر رہا ہے، جن میں توانائی کی لاگت حریف ممالک کے مقابلے میں تقریباً گنی ہونا اور غیر مؤثر مالیاتی پالیسیاں شامل ہیں۔ حالیہ تبدیلی فائل ٹیکس رجیم (FTR) سے نارمل ٹیکس رجیم (NTR) کی جانب منتقلی صنعت پر مزید دباؤ ڈال رہی ہے، کیونکہ انکم اور سیلز ٹیکس ریفرنڈم میں تاخیر سے اضافی ورکنگ کیپٹل درکار ہوتا ہے، جو دستیاب فنڈز پر دباؤ بڑھاتا، منافع کم کرتا اور قرضوں کی لاگت میں اضافہ کرتا ہے۔ حکومت کی جانب سے ایکسپورٹ فیسیلیٹیشن اسکیم (EFS) کے خاتمے کے بعد، بالواسطہ برآمد کنندگان کو مشکلات کا سامنا ہے کیونکہ برآمد کنندگان اب مقامی طور پر تیار کردہ یارن کے بجائے بیرون ملک سے ڈیوٹی فری اور سیلز ٹیکس فری یارن خرید رہے ہیں، جس پر 18 فیصد سیلز ٹیکس لاگو نہیں ہوتا۔ اس سے نہ صرف ملکی زرمبادلہ کے ذخائر پر دباؤ بڑھ رہا ہے بلکہ بڑے برآمد کنندگان نے مقامی یارن کو درآمد شدہ یارن سے تبدیل کر دیا ہے، جو پاکستان کے اسپننگ سیکٹر کے لیے ایک سنگین خطرہ ہے، خاص طور پر ایسے وقت میں جب یہ صنعت پہلے ہی زیادہ توانائی کی لاگت اور سخت مسابقت کا سامنا کر رہی ہے۔ اسپننگ سیکٹر کے تحفظ کے لیے EFS کو بالواسطہ برآمد کنندگان کے لیے بحال کرنا اور توانائی کے شعبے میں جامع اصلاحات ناگزیر ہیں، تاکہ پاکستان کی ٹیکسٹائل صنعت کو محفوظ بنایا جاسکے۔

جیسے جیسے ہم مارکیٹ کے بدلتے ہوئے حالات میں آگے بڑھ رہے ہیں، ہماری حکمت عملی کا بنیادی ستون بہترین کارکردگی اور جدت طرازی سے جڑا رہے گا۔ طویل مدتی منصوبہ بندی کے تحت، کمپنی کا ہدف ہے کہ وہ مسلسل اپنے اسٹیک ہولڈرز کو قدر فراہم کرے اور بدلتے ہوئے کاروباری ماحول میں مؤثر انداز میں اپنی سمت متعین کرے۔

**اظہار تشکر:**

ہم اپنے تمام ملازمین کی انتھک محنت اور لگن کی دلی قدر کرتے ہیں۔ بورڈ اپنے معزز صارفین، شیئر ہولڈرز، ملازمین، مالیاتی اداروں اور دیگر متعلقہ فریقین کا کمپنی پر مستقل اعتماد اور یقین کے لئے تہہ دل سے شکریہ ادا کرتا ہے۔

**بورڈ آف ڈائریکٹرز کی جانب سے**



عدیل شاہد ٹاٹا

ڈائریکٹر



شاہد انوار ٹاٹا

چیف ایگزیکٹو

کراچی مورخہ: 24 فروری 2025ء

ہوئی۔ بعد از ٹیکس منافع 625 ملین روپے رہا، جو گزشتہ سال اسی مدت میں ریکارڈ کیے گئے 84 ملین روپے کے خسارہ سے نمایاں بہتری کو ظاہر کرتا ہے۔ آئندہ مہینوں میں شرح سود میں مزید کمی متوقع ہے، جس سے مالیاتی اخراجات میں مزید کمی آئے گی اور مجموعی منافع میں بہتری ہوگی۔ یہ نتائج مشکل حالات کے باوجود کمپنی کی مضبوطی کو ظاہر کرتے ہیں۔ اگرچہ مشکلات برقرار ہیں، لیکن اس سہ ماہی کی شاندار کارکردگی اور پائیدار ترقی مثبت امکانات کو ظاہر کرتی ہے۔

### پائیداری اور کارپوریٹ سماجی ذمہ داری:

کمپنی اپنے نظریہ کے مطابق پائیداری اور کارپوریٹ سماجی ذمہ داری کے فروغ کے لیے مسلسل کوشاں ہے۔ اس سلسلے میں، ایک خون عطیہ مہم اور طبی کیمپس کا انعقاد کیا گیا، جس میں 600 سے زائد ملازمین کی اسکریننگ اور معائنہ کیا گیا، جبکہ صحت کہانی کے ذریعے ملازمین اور ان کے زیر کفالت افراد کو مسلسل مفت مشاورتی خدمات فراہم کی گئی۔ اس کے علاوہ، تمام مقامات پر چھاتی کے سرطان سے آگاہی کے سیشن منعقد کیے گئے۔ تکنیکی مہارت کو مزید بہتر بنانے کے لیے، کمپنی نے اندرونی اور بیرونی سطح پر وسیع پیمانے پر تربیتی اور ترقی کے پروگرام پیش کیے۔ اس میں 1,900 سے زائد کھنٹوں کی عملے کی تربیت اور مل ورکرز کے لیے 11,475 گھنٹوں کی آن جاب ٹریننگ شامل تھی۔ مالیاتی شعور اجاگر کرنے کے لیے "Money wise"، "Insights"، "کامیاب کارکن" اور "مالی آگاہی" جیسے پروگرام منعقد کیے گئے، تاکہ ملازمین کو قیمتی مالی معلومات اور پیشہ ورانہ رہنمائی فراہم کی جاسکے۔ اس عرصے کے دوران، ملازمین کی شمولیت کو فروغ دینے کے لیے مختلف سرگرمیوں کا انعقاد کیا گیا، جن میں والی بال اور کرکٹ میچز کے علاوہ مووی نائٹ بھی شامل تھی۔ مزید برآں، چلڈرنز ڈے جوش و خروش سے منایا گیا، جس میں ملازمین کے بچوں نے بھرپور شرکت کی۔

کمپنی کو ایمپلائرز فیڈریشن آف پاکستان کی جانب سے منعقدہ اوکیوپیشنل سیفٹی اینڈ ہیلتھ ایوارڈز 2024ء میں "ریکلیکیشن ایوارڈ" سے نوازا گیا، جو حفاظت اور صحت کے حوالے سے اس کے عزم کی عکاسی کرتا ہے۔

### مستقبل کی حکمت عملی:

پاکستان کی جی ڈی پی کی شرح نمو مالی سال 2025ء میں 3 فیصد اور مالی سال 2026ء میں 4 فیصد رہنے کی توقع ہے، جبکہ مہنگائی کی شرح 5.5 فیصد سے 7.5 فیصد کے درمیان رہنے کا امکان ہے، جو اشیائے ضروریہ کی قیمتوں میں اتار چڑھاؤ، ٹیرف ایڈجسٹمنٹ، اور مالیاتی پالیسیوں سے متاثر ہوگی۔ کرنٹ اکاؤنٹ خسارہ 0.6 فیصد تک محدود رہنے کی پیشگوئی کی گئی ہے، جو بیرونی اقتصادی استحکام کو سہارا دے گا۔ مزید برآں، مالیاتی پالیسی میں مسلسل نرمی سے معیشت پر مثبت اثرات مرتب ہونے کی توقع ہے۔ جس سے وسیع تر ترقی کی راہ ہموار ہوگی اور مستقبل کے لیے ایک حوصلہ افزا منظر نامہ تشکیل پاسکے گا۔

جزر ایسوسی ایشن کے مطابق 2014-15 میں 14.2 ملین گانٹھوں سے کم ہو کر صرف 5.51 ملین گانٹھوں تک رہ گئی، جبکہ ملکی ٹیکسٹائل صنعت کو 12 ملین گانٹھوں کی ضرورت ہے۔ اس صورتحال کے باعث کاشتکار زیادہ منافع بخش فصلوں کی طرف راغب ہو رہے ہیں، جس سے معیشت، خاص طور پر دیہی علاقوں میں، شدید متاثر ہو رہی ہے۔ نتیجتاً، بڑی مقدار میں کاٹن یارن اور کپڑا درآمد کیا گیا، جس کی وجہ سے دھاگے کی فروخت کی قیمت پر دباؤ بڑھ گیا ہے۔

### مالی کارکردگی:

31 دسمبر 2024ء کو ختم ہونے والی ششماہی کے لیے کمپنی کے اہم مالیاتی نتائج کا موازنہ درج ذیل ہے:

تفصیلات	دسمبر 2024ء (روپے ملین میں)	دسمبر 2023ء (روپے ملین میں)	تغیرات	تغیرات فیصد
فروخت	22,670	22,816	(146)	-0.6%
فروخت کی لاگت	(21,204)	(20,724)	(480)	-2.3%
مجموعی منافع	1,466	2,092	(626)	-29.9%
ڈسٹری بیوٹن، ایڈمن و دیگر	(701)	(576)	(125)	-21.7%
مالیاتی اخراجات	(2,128)	(2,401)	273	-11.4%
دیگر آمدنی	2,520	1,205	1,315	109.1%
قبل از ٹیکس منافع	1,157	320	837	261.6%
بعد از ٹیکس منافع/(خسارہ)	625	(84)	709	-844.0%
فی حصص آمدنی/(خسارہ)	11.16	(1.51)	12.67	-839.0%

31 دسمبر 2024ء کو ختم ہونے والی ششماہی کے دوران، کمپنی کی خالص فروخت 22,670 ملین روپے رہی، جو گزشتہ سال کی اسی مدت کے 22,815 ملین روپے کے مقابلے میں معمولی کمی کو ظاہر کرتی ہے۔ تبدیلی لاگت، خاص طور پر توانائی کے اخراجات اور کم از کم اجرت میں اضافے کے دباؤ کی وجہ سے مجموعی منافع کے مارجن میں کمی واقع ہوئی۔ تاہم، کمپنی نے مؤثر انونیٹری خریداری، آپریشنل بہتری، اور قابل تجدید توانائی کی پیداوار کے ذریعے ان حالات کا مقابلہ کیا۔ پالیسی ریٹ میں کمی کے باعث مالیاتی اخراجات میں کمی واقع ہوئی، جس کے نتیجے میں قبل از ٹیکس منافع 1,157 ملین روپے رہا، جو گزشتہ سال اسی مدت کے 320 ملین روپے کے مقابلے میں نمایاں اضافہ ہے۔ اس کے علاوہ، دیگر آمدنی نے کمپنی کے منافع میں 2,520 ملین روپے کا اضافہ کیا، جس سے اس کی مالیاتی پوزیشن مزید مستحکم



## ڈائریکٹرز کا جائزہ

برائے ششماہی 31 دسمبر 2024ء

بورڈ آف ڈائریکٹرز 31 دسمبر 2024ء کو ختم ہونے والی ششماہی کیلئے کمپنی کے مالیاتی حسابات پیش کرتے ہوئے پرمسرت ہیں۔

### کاروباری اور معاشی جائزہ:

مالی سال 2025ء کی پہلی ششماہی میں مہنگائی میں مسلسل کمی، روپے کی قدر میں استحکام، پالیسی ریٹ میں کمی اور بیرونی ادائیگیوں میں بہتری دیکھنے میں آئی۔ مہنگائی کے دباؤ میں مزید کمی واقع ہوئی، اور دسمبر 2024ء میں اوسط مہنگائی کی شرح گھٹ کر 4.1 فیصد رہ گئی، جو ستمبر 2024ء میں 6.9 فیصد تھی۔ مالی سال 2025ء کی پہلی ششماہی میں CPI کی اوسط شرح 7.2 فیصد رہی، جبکہ گزشتہ سال اسی عرصے میں یہ 28.88 فیصد تھی۔ اس صورتحال کے پیش نظر، اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ میں کمی کرتے ہوئے دوسری سہ ماہی میں 500 پیسز پوائنٹس کی کمی کے ساتھ اسے 13 فیصد تک کر دیا اور پھر جنوری 2025ء میں مزید کمی کر کے 12 فیصد کر دیا۔ یوں جون 2024ء سے اب تک پالیسی ریٹ میں مجموعی طور پر 1,000 پیسز پوائنٹس کی کمی کی جا چکی ہے۔ اس کے نتیجے میں مالی سال 2025ء کی پہلی ششماہی میں پاکستان اسٹاک ایکسچینج میں نمایاں تیزی دیکھی گئی، اور KSE-100 انڈیکس ایک نئی تاریخی بلند ترین سطح پر پہنچ کر 115,259 پوائنٹس کی حد عبور کر گیا۔ مالی سال 2025ء کی پہلی ششماہی کے دوران، بینچ مارک KSE-100 انڈیکس 115,126 پوائنٹس پر بند ہوا، جو سالانہ بنیادوں پر 46.76 فیصد یا 36,682 پوائنٹس کا اضافہ ظاہر کرتا ہے۔ اس کے علاوہ، سرکاری سیکورٹیز پر منافع کی شرح میں نمایاں کمی دیکھنے میں آئی، جو مہنگائی کے بہتر ہوتے ہوئے منظر نامے اور حکومتی لیکویڈیٹی میں بہتری کی عکاسی کرتی ہے۔ تاہم، مالیاتی وصولیاں تخمینے کے ہدف سے 386 ارب روپے کم رہیں، جس کے باعث مالیاتی استحکام کے حوالے سے خدشات پیدا ہو گئے ہیں۔ اگرچہ پالیسی اقدامات جیسے کہ زرمبادلہ کی شرح میں استحکام اور درآمدی پابندیوں میں نرمی سے بیرونی دباؤ کم ہوا، لیکن ساختی کمزوریاں برقرار رہیں، جو طویل مدتی اقتصادی استحکام اور پائیدار ترقی کے لیے چیلنج بنی ہوئی ہیں۔ آئی ایم ایف کی سفارشات پر عملدرآمد کے نتیجے میں سخت مالیاتی اور زری پالیسیاں متعارف کرائی گئی ہیں، جن میں توانائی کے نرخوں میں نمایاں اضافہ شامل ہے، جس کی وجہ سے معیشت ایک مشکل راہ پر گامزن ہو گئی ہے۔

پاکستان میں 2024ء کی کپاس کی فصل شدید مشکلات کا شکار رہی، اور کپاس کی کاشت قومی ہدف کے صرف 63 فیصد تک محدود رہی۔ مجموعی زیر کاشت رقبہ 1.974 ملین ہیکٹر رہا، جو گزشتہ سال کے مقابلے میں 17 فیصد کم ہے۔ اس کمی کی بنیادی وجوہات میں شدید موسمی حالات، پانی کی قلت اور کیڑوں کے حملے شامل ہیں۔ اس کے نتیجے میں، کپاس کی پیداوار میں نمایاں کمی واقع ہوئی، جو پاکستان کاٹن

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