



Reliance Weaving  
Mills Limited  
A Fatima Group Company

# THE ART OF TEXTILE

Half Yearly Accounts

December 31, 2023  
(Un-audited)



# Half Yearly Accounts

FOR THE PERIOD DECEMBER 31, 2023

(UN-AUDITED)



# CREDIT RATING RELIANCE WEAVING MILLS LIMITED

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# CERTIFICATIONS



# COMPANY INFORMATION

## BOARD OF DIRECTORS

### Executive Director

Mr. Faisal Ahmed (Chief Executive Officer)

### Non-Executive Directors

Mr. Fawad Ahmed Mukhtar (Chairman)  
Mr. Abbas Mukhtar  
Mr. Muhammad Mukhtar Sheikh  
Mrs. Fatima Fazal

### Independent Directors

Mr. Muhammad Shaukat  
Mr. Shahid Aziz

## COMMITTEES OF THE BOARD

### Audit Committee

Mr. Shahid Aziz (Chairman)  
Mr. Muhammad Mukhtar Sheikh (Member)  
Mr. Muhammad Shaukat (Member)

### HR & Remuneration Committee

Mr. Muhammad Shaukat (Chairman)  
Mr. Shahid Aziz (Member)  
Mr. Muhammad Mukhtar Sheikh (Member)

### Risk Management Committee

Mr. Faisal Ahmed (Chairman)  
Mr. Shahid Aziz (Member)  
Mr. Muhammad Shaukat (Member)

### Nomination Committee

Mr. Fawad Ahmed Mukhtar (Chairman)  
Mr. Faisal Ahmed (Member)  
Mrs. Fatima Fazal (Member)

## EXECUTIVE MANAGEMENT TEAM

### Chief Financial Officer

Mr. Waheed Ahmad

### Head of Human Resources

Mr. Asad A. Jan

### Company Secretary

Mr. Kamran Ahmad Awan

### Head of Internal Audit & Risk Assurance - OB

Mr. Muhammad Akbar Rana

### Technical Director Weaving

Mr. Ikram Azeem

### GM Marketing

Khawaja Sajid  
Mr. Aqeel Saifi  
Mr. Muhammad Nasir Iqbal  
Mr. Salim Ahmed

### GM Spinning (Multan)

Mr. Muhammad Shoab Alam

### GM Spinning (Rawat)

Mr. Salahudin Khattak

### GM Supply Chain

Mr. Muhammad Javed Nazir

### GM Yarn Procurement

Mr. Anjum Jamil Sheikh

## AUDITORS & SHARES REGISTRAR

### External Auditors

M/s. ShineWing Hameed Chaudhri & Co.  
Chartered Accountants  
2526/F, Shadman Colony, Opposite High Court  
Bahawalpur Road, Multan.  
Tel: 061-4785211-12, 4511979  
E-mail: [mux@hccpk.com](mailto:mux@hccpk.com)  
Website: [www.hccpk.com](http://www.hccpk.com)

### Shares Registrar

M/s. CDC Share Registrar Services Limited  
CDC House, 99-B, Block 'B', S.M.C.H.S.,  
Main Shahrah-e-Faisal, Karachi-74400  
E-mail: [info@cdc.pak.com](mailto:info@cdc.pak.com)

## BANKERS / FINANCIAL INSTITUTIONS

Allied Bank Limited  
Habib Bank Limited  
United Bank Limited  
National Bank of Pakistan

National Bank – Aitemad Islamic Banking  
Meezan Bank Limited  
Soneri Bank Limited  
The Bank of Khyber  
Habib Metropolitan Bank Limited  
JS Bank Limited  
Bank Al Habib Limited  
Bank Al Habib Limited – Islamic Banking  
Bank Alfalah Limited  
Samba Bank Limited  
Al-Baraka Bank Pakistan Limited  
Dubai Islamic Bank (Pakistan) Limited  
The Bank of Punjab – Taqwa Islamic Banking  
Askari Bank Limited, Islamic Banking Services  
Saudi Pak Industrial & Agricultural Investment Company Limited  
Pak Brunei Investment Company Limited  
Pak China Investment Company Limited  
Pak Libya Holding Company (Pvt) Limited  
Pakistan Kuwait Investment Company (Pvt) Limited  
First Habib Modaraba  
Bank Islami Pakistan Limited  
Standard Chartered Pakistan Limited

## SITE ADDRESSES

### Unit # 2,4,5 & 6

Fazalpur Khanewal Road, Multan  
Phone & Fax 061-6740020-3 & 061-6740039

### Unit # 3

Mukhtarabad, Chak Beli Khan Road, Rawat Rawalpindi.  
Phone & Fax: 051-4611579-81 & 051-4611097

## BUSINESS OFFICES

### Registered Office

2<sup>nd</sup> Floor, Trust Plaza, LMQ Road, Multan  
Tel: 061-4509700, 061-4509749  
Fax: 061-4511677, 061-4584288  
E-mail: info@fatima-group.com

### Head Office

E-110, Khayaban-e-Jinnah Lahore Cantt.  
Tel: 042-35909449, 042-111-328-462  
Fax: 042-36621389  
Website: www.fatima-group.com



# COMPANY PROFILE

Reliance Weaving Mills Limited was incorporated on April 07, 1990 with its Registered Office at 2<sup>nd</sup> Floor, Trust Plaza, L.M.Q. Road, Multan and is listed on Pakistan Stock Exchange. The Head Office of the Company is situated at E-110, Khayaban-e-Jinnah, Lahore-Cantt.

The Company is a fully integrated comprising of yarns and fabrics production facilities, which is located at two sites i.e. Fazalpur Khanewal Road, Multan (Multan Unit) and Mukhtarabad, Chak Beli Khan Road, Rawat, Rawalpindi (Rawat Unit). Multan Units and its surrounding comprises of 185.5 acres of land having 228 bachelors' quarters and 24 family quarters for workers and management employees.

The Spinning division at Multan comprises of two units, unit #4 & 6. Unit #4 comprises of 42 ring frames consisting of 47,520 spindles with total annual production capacity of 25,248 tons based on average count Ne 14. We have state of the art and modern technology, TOYOTA RX-240 and RX-300 E Draft capable of making wide range of counts. These machines can attain high speed of 21,000 RPM. Our ring machines are 2004, 2013 and 2014 model. Currently, we are producing yarn counts from 6/1 cdd to 21/1 cdd. The above unit produces Carded Yarn, Combed Yarn, Siro Yarn, Core Yarn, Dual Core Yarn, Slub Yarn, Dual Core+Slub Yarn and Core+Slub Yarns. We are specialized in making yarn for Denim. We have installed compact system on our existing frames gaining the ability of compact yarn manufacturing and have also installed Bobbin Transport System (BTS), which will cause the automation in the system and reducing workers handling. We have also installed Auto Doffer Auto-cone.

The Company has recently achieved a milestone in textile field in the form of launching new spinning unit #6 comprises of 14 Ring frames (25,536 spindles each) with total annual production capacity of 5,794 tons based on fine count average Ne 35. We have state of the art and modern technology, RIETER K48 with E Draft capable of making wide range of fine counts. These machines can attain high speed of 25,000 RPM with Muratec Opro Japanese Link coner and Marzoli Simplex with auto doffer and BTS system. Our machines are 2022 model. Currently, we are producing yarn counts from 30/1 cdd Cpt to 40/1 Cmb Cpt.

The Weaving unit comprises of 490 looms of high speed latest air jet machines of Tsudakoma (Japan) & Picanol (Belgium) with total grey cloth production of (100.83 Million Meters per year) (SGM's) is based on 60 picks. We cater for home textiles and apparels from various varieties of yarns blends such as Cotton/Polyester, Cotton/Viscose/Linen, Fancy Yarns, Stretch Yarns from different natural fibers & synthetic blends. The unit is equipped with latest warping and sizing machine, batchers, complete range fabric inspection and packing machinery installations, well equipped laboratory having complete range yarn and fabric testing facility, LDS system, air compressors, air conditioning / chiller system, boilers and self-gas engine power generation. The weaving facilities can produce plain (basket/mat weave, ribbed warp & weft), twill, satin, sateen weave, variation of basic weave such as creps, pile (cut/unused) double cloth, gauze (leno), swivel, tappet, dobby, namely jacquard & triaxial.

The Rawat Unit comprises of 34 acres of land having accommodation capacity for 500 workers and 85 rooms for bachelors. The unit consists of 38 Toyoda Japan (RY-5) spinning frame with total annual production capacity of 138,000 bags based on standard count of 20/1 cdd. The unit produces yarns namely Melange, Marl, Slub, Injection Nappy and Fancy Draw Blend Yarns. We are producing almost all types of Fancy Yarns and Grey Fabrics and have state-of-the-art high speed machines with latest facilities coupled with highly skilled team of dedicated workers and engineers to meet the challenges of textile sector.

We are constantly working to upgrade our plant by replacing old machines with latest high speed machines to be abreast with modern trends in the local textile industry and abroad to have competitive edge over our competitors to bring our Company in the forefront of the textile sector of Pakistan.





# DIRECTORS' REVIEW TO THE SHAREHOLDERS

## Dear Members,

On behalf of the Board of Directors, we are pleased to present half yearly financial statements of the Company for the period ended December 31, 2023.

## Financial Highlights

Revenue of the company has been increased by Rs. 4.51 billion and EBIDTA by Rs. 1.02 billion as compared to previous period. The company earned net profit of Rs. 36 million as compared to Rs. 202 million in previous period.

Profit of the company is reduced mainly due to increase in finance cost by Rs. 980 million because of higher KIBOR upto 22% and increase in working capital requirements due to inflationary effect of raw material and finished goods. Energy cost has been increased by Rs. 520 million due to hike in gas / RLNG prices.

Textile sector is currently going through many international and national challenges. Demand in Europe has declined due to inflationary impact while USA is facing inventory issues. Political instability is another major challenge which is faced by the industry. However, macro indicator like current account deficit has improved due to which PKR is strengthened against USD. Further, spinning unit of 25,536 spindles has become operational in current period due to which the future results of the company are expected to improve.

For and on behalf of the Board,



**Muhammad Shaukat**

(Director)



**Faisal Ahmed**

(Chief Executive)

Date: February 28, 2024

Place: Multan

# ڈائریکٹرز جائزہ رپورٹ

محترم ممبران


بورڈ آف ڈائریکٹرز کی جانب سے ہمیں 31 دسمبر 2023ء کو ختم ہونے والی مدت کیلئے کمپنی کے ششماہی مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہو رہی ہے۔


کمپنی کے ریونیو میں 4.51 بلین روپے کا اضافہ ہوا اور EBIDTA گذشتہ مدت کے مقابلے میں 1.02 بلین روپے بڑھ گیا۔ کمپنی نے سابقہ مدت میں 202 ملین روپے کے مقابلے میں رواں مدت میں 36 ملین روپے کا خالص منافع کمایا۔

کمپنی کا منافع بنیادی طور پر مالیاتی لاگت میں 980 ملین روپے کے اضافے کی وجہ سے کم ہوا ہے۔ مالیاتی لاگت میں اضافے کی خاص وجہ KIBOR کی شرح %22 تک بڑھ جانا اور کام کرنے والے سرمائے کی ضروریات میں خام مال اور تیار شدہ سامان کی لاگت کا بڑھ جانا ہے۔ توانائی کی قیمت گیس/آرائل این جی کی قیمتوں میں اضافے کی وجہ سے 520 ملین روپے بڑھ گئی ہے۔

ٹیکسٹائل کا شعبہ اس وقت بہت سے بین الاقوامی اور قومی چیلنجز سے گزر رہا ہے۔ افراط زر کے اثرات کی وجہ سے یورپ میں مانگ میں کمی آئی ہے جبکہ امریکہ کو انوینٹری کے مسائل کا سامنا ہے۔ سیاسی عدم استحکام ایک اور بڑا چیلنج ہے جس کا صنعت کو سامنا ہے۔ تاہم، میکرو اینڈیکس جیسے کرنٹ اکاؤنٹ خسارے میں بہتری آئی ہے جس کی وجہ سے پاکستانی روپیہ ڈالر کے مقابلے میں مضبوط ہوا ہے۔ مزید یہ کہ موجودہ مدت میں 25,536 سپنڈلز کا سپننگ یونٹ کام شروع کر چکا ہے جس کی وجہ سے کمپنی کے نتائج میں بہتری کی توقع ہے۔

بورڈ کے لئے اور اس کی طرف سے

  
مسٹر فیصل احمد  
چیف ایگزیکٹو

  
مسٹر محمد شوکت  
ڈائریکٹر

مقام: ملتان

تاریخ: 28 فروری 2024





# CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD DECEMBER 31, 2023  
(UN-AUDITED)

# INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF RELIANCE WEAVING MILLS LIMITED ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

We have reviewed the accompanying condensed interim statement of financial position of Reliance Weaving Mills Limited as at December 31, 2023 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes forming part thereof for the six months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these 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 these condensed interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

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

The engagement partner on the review engagement resulting in this independent auditors' review report is Talat Javed.

Date: February 28, 2024  
UDIN: RR202310162zS8sXK32I

**SHINEWING HAMEED CHAUDHRI & CO.,**  
CHARTERED ACCOUNTANTS  
MULTAN

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at December 31, 2023

		(Un-audited) December 31 2023	(Audited) June 30 2023
	Note	Rupees in thousand	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	16,685,342	16,710,351
Long term investments	6	1,437,282	1,437,282
Long term deposits		29,719	29,719
Deferred tax asset		354,514	307,170
		<b>18,506,857</b>	<b>18,484,522</b>
<b>Current assets</b>			
Stores, spares and loose tools		456,274	457,726
Stock-in-trade	7	12,345,850	10,162,917
Trade debts	8	4,516,459	4,689,630
Loans and advances	9	655,230	567,203
Prepayments and other receivables		302,118	202,151
Short term investments	10	356,536	341,625
Tax refunds and export rebate due from the Government	11	195,910	1,070,765
Cash and bank balances		651,849	557,668
		<b>19,480,226</b>	<b>18,049,685</b>
<b>TOTAL ASSETS</b>		<b>37,987,083</b>	<b>36,534,207</b>
<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
		<b>700,000</b>	<b>700,000</b>
Issued, subscribed and paid-up share capital		308,109	308,109
Reserves		6,871,158	6,820,008
Revaluation surplus on freehold land - Capital reserve		2,984,467	2,984,467
		<b>10,163,734</b>	<b>10,112,584</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term finances	12	5,244,171	5,694,162
Lease liabilities		77,082	109,976
Staff retirement benefits - gratuity		432,778	393,733
Deferred liabilities	13	-	4,624
		<b>5,754,031</b>	<b>6,202,495</b>
<b>Current liabilities</b>			
Trade and other payables	14	5,430,568	6,292,810
Unclaimed dividends		13,211	13,218
Accrued mark-up		1,156,172	924,828
Short term borrowings		13,862,634	11,372,091
Current portion of non-current liabilities	15	1,167,090	1,070,248
Taxation	16	439,643	545,933
		<b>22,069,318</b>	<b>20,219,128</b>
<b>Total liabilities</b>		<b>27,823,349</b>	<b>26,421,623</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>37,987,083</b>	<b>36,534,207</b>
<b>Contingencies and commitments</b>			
17			

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

  
Chief Executive

  
Director

  
Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

For the Quarter and Six Months Period Ended December 31, 2023

	Note	Six months period ended		Quarter ended	
		Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
----- Rupees in thousand -----					
Sales - net	18	20,165,865	15,658,907	9,023,579	6,888,925
Cost of sales	19	(17,565,365)	(13,735,808)	(7,929,496)	(6,193,047)
Gross profit		2,600,500	1,923,099	1,094,083	695,878
Distribution and marketing expenses	20	(182,680)	(235,998)	(75,608)	(89,398)
Administrative expenses	21	(236,552)	(182,723)	(135,385)	(102,598)
Other expenses	22	(28,785)	(77,633)	(8,293)	(3,097)
Other income	23	124,306	8,223	41,407	4,928
		(323,710)	(488,131)	(177,878)	(190,165)
Profit from operations		2,276,790	1,434,968	916,204	505,713
Finance cost	24	(2,027,002)	(1,047,360)	(916,407)	(573,553)
Profit / (loss) before taxation		249,788	387,608	(202)	(67,840)
Taxation					
- current	16	(260,893)	(186,992)	(113,380)	(84,482)
- deferred		47,344	1,379	47,344	1,379
		(213,549)	(185,613)	(66,036)	(83,103)
Profit / (loss) after taxation		36,239	201,995	(66,238)	(150,943)
Earnings / (loss) per share		1.18	6.56	(2.15)	(4.90)

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

  
Chief Executive

  
Director

  
Chief Financial Officer



# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the Quarter and Six Months Period Ended December 31, 2023

	Six months period ended		Quarter ended	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
	----- Rupees in thousand -----			
<b>Profit / (loss) after taxation</b>	36,239	201,995	(66,238)	(150,943)
<b>Other comprehensive income / (loss):</b>				
<b>Items that will be reclassified subsequently to profit or loss:</b>				
Unrealised gain on remeasurement of forward foreign exchange contracts	-	5,271	-	-
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Unrealised gain / (loss) on remeasurement of short term investments at fair value through other comprehensive income	14,911	(73,931)	17,300	(75,321)
	14,911	(73,931)	17,300	(75,321)
<b>Total comprehensive income / (loss)</b>	<b>51,150</b>	<b>133,335</b>	<b>(48,938)</b>	<b>(226,264)</b>

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

  
Chief Executive

  
Director

  
Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the six months period ended December 31, 2023

	Share capital	Capital Reserves				Revenue		Total
		Share premium	Revaluation surplus on freehold land	Unrealised loss on forward foreign exchange contracts	Fair value gain / (loss) on short term investments at FVTOCI	General reserve	Un-appropriated profit	
Rupees in thousand								
<b>Balance as at June 30, 2023-audited</b>	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
<b>Balance as at December 31, 2023-un-audited</b>	308,109	41,081	2,984,467		(14,225)	74,172	6,770,130	10,163,734
Balance as at June 30, 2022-audited	308,109	41,081	1,708,083	(10,980)	434,413	74,172	6,605,654	9,160,532
Transaction with owners:								
Cash dividend at the rate of Rs. 4 per ordinary share for the year ended June 30, 2022	-	-	-	-	-	-	(123,244)	(123,244)
Total comprehensive income for the period of six months ended December 31, 2022:								
- profit for the period	-	-	-	-	-	-	201,995	201,995
- other comprehensive income	-	-	-	5,271	(73,931)	-	-	(68,660)
	-	-	-	5,271	(73,931)	-	201,995	133,335
<b>Balance as at December 31, 2022-un-audited</b>	308,109	41,081	1,708,083	(5,709)	360,482	74,172	6,684,405	9,170,623

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

  
Chief Executive

  
Director

  
Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the six months period ended December 31, 2023

	Six months period ended	
	December 31 2023	December 30 2022
Rupees in thousand		
<b>Cash flows from operating activities</b>		
Profit for the period - before taxation	249,788	387,608
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets and right-of-use assets	371,100	201,988
Provision for impairment of trade debts	665	-
Staff retirement benefits - gratuity (net)	39,045	38,160
Gain on disposal of operating fixed assets - net	(2,403)	(8,066)
Finance cost	2,027,002	1,047,360
<b>Profit before working capital changes</b>	<b>2,685,197</b>	<b>1,667,050</b>
<b>Effect on cash flows due to working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	1,452	(198,544)
Stock-in-trade	(2,182,933)	(1,670,447)
Trade debts	172,506	374,821
Loans and advances	(88,027)	(120,640)
Prepayments and other receivables	(99,967)	(40,825)
Tax refunds and export rebate due from the Government (excluding income tax)	704,908	71,183
(Decrease) / increase in trade and other payables	(862,242)	550,324
	(2,354,302)	(1,034,128)
<b>Cash generated from operations</b>	<b>330,894</b>	<b>632,922</b>
Income tax paid - net	(197,237)	(152,772)
<b>Net cash generated from operating activities</b>	<b>133,657</b>	<b>480,150</b>
<b>Cash flows from investing activities</b>		
Fixed capital expenditure	(346,885)	(3,302,473)
Sale proceeds on disposal of property, plant & equipments	3,197	12,316
Long term deposits	-	(673)
<b>Net cash used in investing activities</b>	<b>(343,688)</b>	<b>(3,290,830)</b>
<b>Cash flows from financing activities</b>		
Long term finances - net	(369,067)	2,223,144
Deferred liabilities	-	(2,329)
Lease liabilities - net	(21,599)	50,333
Short term finances - net	2,490,543	1,733,893
Finance cost paid	(1,795,658)	(832,850)
Dividend paid	(7)	(121,528)
<b>Net cash generated from financing activities</b>	<b>304,212</b>	<b>3,050,663</b>
<b>Net increase in cash and cash equivalents</b>	<b>94,181</b>	<b>239,983</b>
<b>Cash and cash equivalents</b> - at beginning of the period	<b>557,668</b>	<b>134,208</b>
<b>Cash and cash equivalents</b> - at end of the period	<b>651,849</b>	<b>374,191</b>

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

  
Chief Executive

  
Director

  
Chief Financial Officer

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

For the six months period ended December 31, 2023

## 1. Legal status and operations

Reliance Weaving Mills Ltd. (the Company) was incorporated in Pakistan as a public limited company on April 07, 1990 under the Companies Ordinance, 1984 (now the Companies Act, 2017) and its shares are quoted on Pakistan Stock Exchange Ltd. The Company commenced its operations on May 14, 1990 and is principally engaged in the manufacture and sale of yarn and fabric. The registered office of the Company is situated at second Floor, Trust Plaza, L.M.Q. Road, Multan and its mills are located at Fazalpur Khanewal Road, Multan and Mukhtarabad, Chak Beli Khan Road, Rawat, Rawalpindi.

## 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 as applicable in Pakistan for interim financial reporting comprise of:

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

Where 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 of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended June 30, 2023. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

**2.3** These condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017. The figures for the six months period ended December 31, 2023 have, however, been subjected to limited scope review by the external Auditors.

### 2.4 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost Investment at fair value through convention except for the Company's liability under defined benefit plan (gratuity), which is OCI in FEL and FTCL equity and determined on the present value of defined benefit obligations determined by an preference shares. independent actuary, freehold land at revalued amounts assessed by an independent valuer and certain investments which have been measured at fair value.

### 2.5 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees, which is also the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

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

For the six months period ended December 31, 2023

## 3. Significant accounting policies

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited annual financial statements of the Company as at and for the year ended June 30, 2023.

### 3.1 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the

#### a) Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to accounting standards are effective for accounting periods beginning on July 01, 2023 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

#### b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 01, 2024 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

## 4. Accounting estimates and judgments

### 4.1 The preparation of these condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

### 4.2 In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended June 30, 2023.

		Un-audited Dec. 31, 2023	Audited June 30, 2023
	Note	Rupees in thousand	
<b>5. Property, plant and equipment</b>			
Operating fixed assets	5.1	16,339,198	10,292,879
Capital work-in-progress	5.2	190,794	6,268,690
Right-of-use assets	5.3	155,350	148,782
		16,685,342	16,710,351

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

For the six months period ended December 31, 2023

	Un-audited Dec. 31, 2023 Rupees in thousand
<b>5.1 Operating fixed assets</b>	
Book value as at June 30, 2023	10,292,879
Additions during the period:	
- freehold land	71,812
- building on freehold land	1,444,432
- plant and machinery	4,675,447
- factory equipment	122,882
- office equipment	4,939
- electric appliances	1,285
- electric installation	75,175
- furniture and fixtures	288
- vehicles - owned	4,823
	6,401,083
	16,693,962
Book value of operating fixed assets disposed-off	(794)
Depreciation charge for the period	(353,970)
<b>Book value as at December 31, 2023</b>	<b>16,339,198</b>
<b>5.2 Capital work-in-progress</b>	
Balance as at June 30, 2023	6,268,690
Additions during the period:	
- factory buildings	25,694
- factory equipment	33,623
- office equipment	14,153
- electric appliances	12,518
- plant and machinery	16,332
- others	85,288
	187,608
Transfer during the period	(6,265,504)
<b>Balance as at December 31, 2023</b>	<b>190,794</b>
<b>5.3 Right-of-use assets</b>	
Book value as at June 30, 2023	148,782
Additions during the period	24,214
Assets disposed-off	(516)
Depreciation charge for the period	(17,130)
<b>Book value as at December 31, 2023</b>	<b>155,350</b>

## 6. Long term investments

There is no material change in carrying value and fair values of the investments in Fatima Transmission Company Limited and Fatima Energy Limited from annual audited financial statements as at and for the year ended June 30, 2023. Therefore no adjustment has been made in these condensed interim financial statements.

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

For the six months period ended December 31, 2023

	Un-audited Dec. 31, 2023	Audited June 30, 2023
	Rupees in thousand	
<b>7. Stock-in-trade</b>		
Raw materials including in-transit inventory valuing Rs. 618.247 million (June 30, 2023: Rs. 1,415.246 million)	6,031,099	4,396,999
Work-in-process	656,768	577,372
Finished goods	5,477,126	5,074,175
Waste	180,857	114,371
	<b>12,345,850</b>	<b>10,162,917</b>

<b>8. Trade debts</b>		
Export - secured	842,682	2,186,567
Local - unsecured and considered good	3,673,777	2,503,063
Considered doubtful	5,288	4,623
	<b>3,679,065</b>	<b>2,507,686</b>
	<b>4,521,747</b>	<b>4,694,253</b>
Less: provision for impairment	(5,288)	(4,623)
	<b>4,516,459</b>	<b>4,689,630</b>

<b>9. Loans and advances</b>		
Advances to:		
- Fatima Energy Limited	9.1	-
- employees		330,204
- suppliers		156,294
Due from related parties	9.2	24,060
Letters of credit		282
Margin deposits		43,855
		<b>655,230</b>
		<b>567,203</b>

9.1 These advances have been made against purchase of electricity.

<b>9.2 Due from related parties</b>		
Fatima Sugar Mills Limited		142
Reliance Commodities (Private) Limited		23,918
Multan Cloth Finishing Factory		4,406
		<b>28,324</b>
Provision for impairment against due from Multan Cloth Finishing Factory		(4,406)
		<b>23,918</b>
		<b>24,060</b>

9.3 Maximum aggregate amounts due from related parties at any month end during the period aggregated Rs. 28.324 million (June 30, 2023: Rs. 36.454 million).

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

For the six months period ended December 31, 2023

	Note	Un-audited Dec. 31, 2023 Rupees in thousand	Audited June 30, 2023
<b>10. Short term investments</b>			
(At fair value through other comprehensive income)			
<b>Quoted</b>			
<b>Fatima Fertilizer Company Limited</b>			
Equity held: 0.13% (June 30, 2023: 0.13%)			
2,625,167 (June 30, 2023: 2,625,167) ordinary shares			
of Rs.10 each at fair value	10.1	78,256	99,231
Fair value adjustment		14,911	(20,975)
		93,167	78,256
<b>Others - Un-quoted</b>			
<b>Multan Real Estate Company (Private) Limited</b>			
Equity held: 14.16% (June 30, 2023: 14.16%)			
428,904 (June 30, 2023: 428,904) ordinary shares			
of Rs.100 each		263,369	293,799
Fair value adjustment		-	(30,430)
		263,369	263,369
		356,536	341,625

10.1 Fatima Fertilizer Company Limited (FFCL) is a related party of the Company; however, considering shareholding percentage in FFCL i.e. 0.13%, the Company does not have significant influence to participate in the financial and operating decisions of FFCL. Accordingly, investments in FFCL have not been accounted for using the equity method.

## 11. Tax refunds and export rebate due from the Government

Advance income tax	151,808	321,755
Sales tax refundable	231,391	928,238
Less: Provision made against doubtful sales tax refunds	187,289	187,289
	44,102	740,949
Special excise duty	-	8,061
	195,910	1,070,765



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

For the six months period ended December 31, 2023

		Un-audited Dec. 31, 2023	Audited June 30, 2023
	Note	Rupees in thousand	
<b>12. Long term finances - secured</b>			
<b>From banking companies / financial institutions</b>			
Pak Brunei Investment Company Limited (SBP-REPP)		200,000	200,000
Saudi Pak Investment Company Limited (SBP-LTFF)		393,112	430,613
Saudi Pak Investment Company Limited (SBP-LTFF)		167,082	175,038
Allied Bank Limited (TF)		75,000	112,500
Allied Bank Limited (TL)		66,667	125,758
Pak Libya Holding Company (Pvt.) Limited (TF)		28,571	28,571
Pak Libya Holding Company (Pvt.) Limited (LTF)		120,000	140,000
Pak Libya Holding Company (Pvt.) Limited (SBP-LTFF)		147,119	147,119
United Bank Limited (NIDF-II under LTFF scheme)		326,145	357,668
Askari Bank Limited - (DM-I)		-	25,000
Askari Bank Limited - (DM-II)		75,000	93,750
Bank Islami Pakistan Limited - (DM)		140,625	171,875
Pakistan Kuwait Investment Company (Pvt.) Limited - (LTFF)		487,269	524,749
Bank Al Habib Limited (TF)		6,250	10,416
The Bank of Khyber (SBP-LTFF)		500,000	500,000
Samba Bank Limited (SBP-LTFF)		271,335	289,425
Pak China Investment Company Limited (SBP - LTFF)		285,320	326,080
Bank of Punjab - (DM)		499,997	499,997
Bank Al Habib Limited (LTFF)		383,909	383,909
Askari Bank Limited -Islamic (DM)		855,747	855,747
Askari Bank Limited -Islamic (SBP-LTFF)		534,820	534,820
Pakistan Kuwait Investment Company (Pvt.) Ltd. - (LTFF)		600,000	600,000
Balance at the period / year-end		6,163,968	6,533,035
Less: current portion grouped under current liabilities	15	919,797	838,873
		5,244,171	5,694,162

## 13. Deferred liabilities

Provision against Gas Infrastructure Development Cess	13.1	-	4,624
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- 13.1 The Supreme Court of Pakistan (SCP) had decided the appeal against consumers upholding the vires of Gas Infrastructure Development Cess (GIDC) Act, 2015 through its judgment dated August 13, 2020. The review petition was filed against the judgment, wherein the SCP had provided some relief by increasing the time period for recovery of GIDC from 24 instalments to 48 instalments. The review application, however, was dismissed.

The Company had recorded the provision at its present value by discounting the future cash flows using four years risk free average rate (i.e. 8.04% per annum) and had booked income of Rs. 31.861 million which was adjusted against cost of sale. The current portion of GIDC has been grouped under note 15.

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

For the six months period ended December 31, 2023

		Un-audited Dec. 31, 2023	Audited June 30, 2023
		Rupees in thousand	
<b>14. Trade and other payables</b>	<b>Note</b>		
Trade creditors	14.1	4,124,478	4,309,522
Bills payable		348,442	914,412
Due to Associated Companies	14.2	361,788	122,630
Accrued expenses		390,788	640,255
Tax deducted at source		164,702	281,498
Workers' (profit) participation fund		40,370	24,493
		<b>5,430,568</b>	<b>6,292,810</b>
<b>14.1</b>	This includes payable to Fatima Energy Limited amounting Rs. 224.505 million (June 30, 2023: Rs. 141.529 million) against purchase of electricity.		
<b>14.2 Due to Associated Companies</b>			
Fatima Fertilizer Company Limited		32,982	32,240
Fatima Sugar Mills Limited		257,461	-
Fazal Cloth Mills Limited		71,345	90,390
		<b>361,788</b>	<b>122,630</b>
<b>15. Current portion of non-current liabilities</b>			
Long term finances	12	919,797	838,873
Lease liabilities		55,794	44,499
Provision against GIDC	13	191,499	186,876
		<b>1,167,090</b>	<b>1,070,248</b>
<b>16. Taxation - net</b>			Un-audited Dec. 31, 2023 Rupees in thousand
Balance as at June 30, 2023			545,933
Add: provision made during the period - current			260,893
Less: payments / adjustments made during the period			367,183
Balance as at December 31, 2023			<b>439,643</b>
<b>16.1</b>	Returns filed by the Company upto the tax year 2023 have been assessed under the self assessment scheme envisaged in section 120 of the Income Tax Ordinance, 2001 (the Ordinance).		
<b>16.2</b>	Provision for the current period represents tax payable under sections 4C (Super tax on high earning persons), 113 (Minimum tax on the income of certain persons) and 154 (Tax on export proceeds) of the Ordinance.		
<b>16.3</b>	Income tax expense is recognised in each interim period based on best estimate. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate changes.		
<b>17. Contingencies and commitments</b>			
<b>17.1</b>	There has been no significant change during the current period in the status of contingencies as reported in the audited financial statements of the Company for the year ended June 30, 2023.		
<b>17.2</b>	Guarantees given by various commercial banks, in respect of financial and operational obligations of the Company, to various institutions and corporate bodies aggregated Rs. 652.960 million as at December 31, 2023 (June 30, 2023: Rs. 436.177 million).		

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

For the six months period ended December 31, 2023

17.3 Foreign bills discounted outstanding as at December 31, 2023 aggregated Rs. 844.347 million (June 30, 2023: Rs.239.684 million).

	<b>Un-audited Dec. 31, 2023</b>	<b>Audited June 30, 2023</b>
	Rupees in thousand	
17.4 Commitments for irrevocable letters of credit:		
- capital expenditure	-	50,380
- others	284,160	446,203
	<b>284,160</b>	<b>496,583</b>

	<b>Six months period ended</b>		<b>Quarter ended</b>	
	<b>Dec. 31, 2023</b>	Dec. 31, 2022	<b>Dec. 31, 2023</b>	Dec. 31, 2022
	----- Rupees in thousand -----			
<b>18. Sales - net</b>				
Export	12,065,084	10,113,795	4,963,106	4,095,725
Local	7,921,731	5,555,063	3,927,337	2,796,411
Waste	378,832	197,228	216,708	87,203
	<b>20,365,647</b>	<b>15,866,086</b>	<b>9,107,151</b>	<b>6,979,339</b>
Less: commission	(199,782)	(207,179)	(83,572)	(90,414)
	<b>20,165,865</b>	<b>15,658,907</b>	<b>9,023,579</b>	<b>6,888,925</b>
<b>19. Cost of sales</b>				
Raw materials consumed	14,428,046	12,559,975	7,229,472	5,812,283
Stores and spares consumed	328,023	285,541	170,531	157,494
Packing materials consumed	128,977	77,564	58,100	33,699
Salaries, wages and other benefits	954,564	803,490	513,889	397,558
Fuel and power	1,805,305	1,284,796	977,547	554,304
Insurance	46,978	29,251	19,576	14,468
Repairs and maintenance	40,786	33,458	24,686	15,264
Depreciation	331,007	173,166	164,968	89,279
Utilities	202	183	100	96
Others	50,310	47,439	25,767	24,612
	<b>18,114,198</b>	<b>15,294,863</b>	<b>9,184,636</b>	<b>7,099,057</b>
Adjustment of work-in-process				
Opening	577,372	534,762	713,908	618,718
Closing	(656,768)	(643,672)	(656,768)	(643,672)
	(79,396)	(108,910)	57,140	(24,954)
Cost of goods manufactured	<b>18,034,802</b>	<b>15,185,953</b>	<b>9,241,776</b>	<b>7,074,103</b>
Adjustment of finished goods				
Opening stock	5,188,546	3,604,924	4,345,703	4,174,013
Closing stock	(5,657,983)	(5,055,069)	(5,657,983)	(5,055,069)
	(469,437)	(1,450,145)	(1,312,280)	(881,056)
	<b>17,565,365</b>	<b>13,735,808</b>	<b>7,929,496</b>	<b>6,193,047</b>

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

For the six months period ended December 31, 2023

	Six months period ended		Quarter ended	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
----- Rupees in thousand -----				
<b>20. Distribution and marketing expenses</b>				
Ocean freight and shipping	46,465	136,534	19,319	46,229
Local freight	67,751	41,951	26,596	18,001
Export development surcharge	22,306	14,672	7,155	6,194
Forwarding and clearing expenses	33,691	31,920	16,417	13,918
Marketing expenses	10,347	9,772	4,002	5,009
Other expenses	2,120	1,149	2,120	47
	<b>182,680</b>	<b>235,998</b>	<b>75,608</b>	<b>89,398</b>
<b>21. Administrative expenses</b>				
Salaries and benefits	123,859	90,615	72,232	46,722
Printing and stationery	4,031	3,501	3,356	2,934
Vehicles' running	19,276	16,769	10,559	9,840
Traveling and conveyance	13,070	10,810	7,340	5,673
Rent, rates and taxes	212	744	127	468
Communication	3,640	3,018	2,078	1,671
Fees, subscription and periodicals	11,191	9,075	7,142	5,240
Utilities	3,608	2,645	1,363	1,334
Insurance	3,414	2,024	1,969	976
Repairs and maintenance	2,985	8,536	1,579	6,443
Entertainment	2,168	1,920	708	406
Advertisement	863	208	583	32
Depreciation	40,093	28,822	20,824	18,868
Legal and professional charges	3,377	828	2,382	292
Auditors' remuneration:	400	362	400	362
General	4,365	2,846	2,743	1,337
	<b>236,552</b>	<b>182,723</b>	<b>135,385</b>	<b>102,598</b>
<b>22. Other expenses</b>				
Workers' (profit) participation fund	13,147	20,090	(10)	(3,359)
Exchange fluctuation loss - net	-	30,521	-	(6,979)
Donations	14,973	22,265	7,638	8,678
Provision for impairment of loans on advances	-	4,406	-	4,406
Provision for impairment of trade debts	665	351	665	351
	<b>28,785</b>	<b>77,633</b>	<b>8,293</b>	<b>3,097</b>
<b>23. Other income</b>				
Exchange fluctuation gain - net	121,674	-	39,534	-
Mark-up on advances to Associated Companies	217	157	108	80
Gain on sale of operating fixed assets	2,403	8,066	1,713	4,848
Others	12	-	52	-
	<b>124,306</b>	<b>8,223</b>	<b>41,407</b>	<b>4,928</b>

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

For the six months period ended December 31, 2023

	Six months period ended		Quarter ended	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
<b>24. Finance cost</b>	----- Rupees in thousand -----			
Mark-up on long term finances	327,468	161,852	79,547	83,109
Mark-up on short term borrowings	1,518,339	787,167	751,573	426,020
Lease finance charges	14,085	7,152	8,331	4,214
Interest on workers' (profit) participation fund	2,730	25,980	2,730	25,980
Mark-up on Associates' advances	37,562	3,967	18,719	1,734
Interest against provision for Gas Infrastructure Development Cess		3,767		1,767
Bank charges and commission	126,818	57,475	55,507	30,729
	<b>2,027,002</b>	<b>1,047,360</b>	<b>916,407</b>	<b>573,553</b>

## 25. Segment Analysis

### 25.1 Segment revenue and results

Six months period ended December 31, (Un-audited)	Spinning		Weaving		(Elimination of inter-segment transactions)		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	----- Rupees in thousand -----							
Sales - net	12,774,072	8,165,920	12,044,383	12,020,110	(4,652,590)	(4,527,123)	20,165,865	15,658,907
Cost of sales	(11,271,829)	(7,535,426)	(10,946,126)	(10,727,505)	4,652,590	4,527,123	(17,565,365)	(13,735,808)
Gross profit	1,502,244	630,494	1,098,257	1,292,605	-	-	2,600,500	1,923,099
Distribution and marketing expenses	(54,931)	(11,485)	(127,749)	(224,513)	-	-	(182,680)	(235,998)
Administrative expenses	(123,403)	(56,111)	(113,149)	(126,612)	-	-	(236,552)	(182,723)
Other expenses	(12,662)	(34,856)	(16,123)	(42,777)	-	-	(28,785)	(77,633)
Other income	27,168	5,493	97,148	2,730	-	-	124,306	8,223
	(163,837)	(96,959)	(159,873)	(391,172)	-	-	(323,710)	(488,131)
Profit from operations	1,338,406	533,535	938,384	901,433	-	-	2,276,790	1,434,968
Finance cost	(1,236,556)	(475,976)	(790,446)	(571,384)	-	-	(2,027,002)	(1,047,360)
Profit before taxation	101,850	57,559	147,938	330,049	-	-	249,788	387,608
Taxation	(89,089)	(41,764)	(124,460)	(143,849)	-	-	(213,549)	(185,613)
Profit after taxation	12,761	15,795	23,478	186,200	-	-	36,239	201,995

### 25.2 Segment assets and liabilities

Reportable segments' assets and liabilities are reconciled to total assets and total liabilities as follows:

	Spinning		Weaving		Total	
	Un-audited December 31, 2023	Audited June 30, 2023	Un-audited December 31, 2023	Audited June 30, 2023	Un-audited December 31, 2023	Audited June 30, 2023
	----- Rupees in thousand -----					
Segment assets for reportable segment						
Operating fixed assets	10,142,930	4,761,945	6,542,413	5,679,716	16,685,343	10,441,661
Stores, spares and loose tools	302,605	261,944	153,669	195,782	456,274	457,726
Stock-in-trade	7,497,840	5,237,860	4,848,010	4,925,057	12,345,850	10,162,917
	17,943,375	10,261,749	11,544,092	10,800,555	29,487,467	21,062,304
Unallocated corporate assets					8,499,617	15,471,903
Total assets as per statement of financial position					37,987,083	36,534,207
Segment liabilities for reportable segments	9,413,590	10,795,387	6,092,384	7,215,542	15,505,974	18,010,929
Unallocated corporate liabilities					12,317,375	8,410,694
Total liabilities as per statement of financial position					27,823,349	26,421,623

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

For the six months period ended December 31, 2023

## 26. Transactions with related parties

The related parties comprise of associated companies, undertakings and key management personnel. The Company in the normal course of business carries-out transactions with various related parties. Amounts due from and to related parties are shown under receivables and payables. Other significant transactions with related parties were as follows:

Relationship	Nature of transaction	Six months period ended	
		Dec. 31, 2023	Dec. 31, 2022
Associated Companies and other related party			
		Rupees in thousand	
	- purchases	1,106,134	1,138,273
	- mark-up income	217	157
	- mark-up expense	37,562	3,967
	- fund received	312,508	553,600
	- payments made	1,023,143	1,473,157
	- other expenses shared	12,107	6,035
Key management personnel			
	- Remuneration and other benefits	58,786	42,593
	- Donations to Mian Mukhtar A. Sheikh Trust	13,100	18,300

All transactions with related parties have been carried-out on commercial terms and conditions.

## 27. Financial risk management

### Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at and for the year ended June 30, 2023.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2023.

### Fair value estimation

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. Further, there were no reclassifications of financial assets.

## 28. Corresponding figures

The comparative condensed interim statement of financial position presented in these condensed interim financial statements has been extracted from the audited financial statements of the Company for the year ended June 30, 2023, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the un-audited condensed interim financial statements for the period ended December 31, 2022.

## 29. Date of authorisation for issue

These condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on February 28, 2024.

  
Chief Executive

  
Director

  
Chief Financial Officer





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