

Half Yearly
Accounts

2024



December 31, 2024

MAHMOOD TEXTILE MILLS

CORPORATE INFORMATION



Board of Directors:

Khawaja Muhammad Ilyas

Chairman

Khawaja Muhammad Younus

Chief Executive Officer

Mrs. Farah Ilyas

Female Director

Khawaja Muhammad Muzaffar Iqbal

Director

Khawaja Muhammad Anees

Director

Abdul Rehman Qureshi

Independent Director

Muhammad Asghar

Independent Director

Chief Financial Officer

Yasir Ghaffar

Company Secretary

Liaqat Ali Dolla

Auditors

CROWE HUSSAIN CHAUDHURY & CO.

Chartered Accountants

7th Floor, Gul Mohar Trade Center, 8-F Main Market,

Gulerg II Lahore, Punjab 54660, Pakistan

Stock Exchange Listing

Mahmood Textile Mills Limited is a listed Company and its shares are traded on Pakistan Stock Exchange in Pakistan.

Share Registrar

Hameed Majeed Associates (Pvt.) Ltd.

H M House, 7-Bank Square, Lahore.

Bankers

MCB Bank Limited

United Bank Limited

Habib Bank Limited

Allied Bank Limited

Bank Al-Habib Limited

Meezan Bank Limited

National Bank of Pakistan Limited

Bank Alfalah Limited

Bank Islami Limited

Habib Metropolitan Bank Limited

The Bank of Khyber

The Bank of Punjab

Askari Bank Limited

Soneri Bank Limited

ICBC Bank Limited

Mills

Mahmoodabad, Multan Road,

Muzaffargarh.

Masoodabad, D.G. Khan Road,

Muzaffargarh.

Chowk Sarwar Shaheed, District

Muzaffargarh.

Industriail Estate, Multan.

Registered Office

Mehr Manzil, Lohari Gate, Multan.

Tel.: 061-111-181-181 Fax: 061-4511262

E-mail: info@mahmoodgroup.com

www.mahmoodtextile.com

Regional Office

2nd Floor, Cotton Exchange Building, I.I.

Chundrigarh Road, Karachi.

DIRECTORS' REVIEW

Introduction:

On behalf of the Board of Directors of Mahmood Textile Mills Limited, we are pleased to present the Director Review Report for the period ended 31st December 2024. This report provides a comprehensive overview of the company's financial performance, operational achievements, and strategic initiatives, alongside an analysis of the prevailing economic and industry conditions.

Global Economic Overview:

The global economic landscape in 2024 remained challenging, characterized by persistent inflationary pressures, geopolitical tensions, and supply chain disruptions. While there were signs of gradual recovery, driven by stabilizing commodity prices, the textile industry continued to face headwinds due to fluctuating demand in key export markets and intense competition from regional players. These factors necessitated strategic agility and robust operational responses to maintain competitiveness.

Pakistan's Economic Landscape:

Pakistan's economy has faced significant challenges during the period, including high inflation, energy shortages, and political instability. The textile sector, which remains a cornerstone of the country's economy, has been particularly impacted by rising production costs, and a decline in domestic cotton production. Despite these challenges, the government's efforts to secure external financing and implement structural reforms have provided some stability, offering hope for economic recovery.

Key Challenges Faced by the Textile Industry:

- **Energy High Costs:** The textile industry continues to grapple with high energy costs, which have increased operational expenses and reduced competitiveness in international markets.
- **Raw Material Shortages:** Domestic cotton production has declined significantly by 30%, necessitating costly imports and further straining foreign exchange reserves.
- **Interest Rates:** Although finance cost is gradually reducing but it is still higher than regional textile competitors.
- **Geopolitical and Economic Uncertainty:** Ongoing political instability and global tensions have created an uncertain business environment, affecting investor confidence.

Financial Performance:

Despite the challenging economic and industry landscape, Mahmood Textile Mills Limited has demonstrated resilience and adaptability during the period. The company's financial performance reflects its commitment to operational excellence and strategic growth. Key financial highlights include:

	December 31, 2024	December 31, 2023
	(Rupees in Million)	
Net turnover	27,707	34,415
Gross profit	3,755	5,344
Profit from operations	2,572	3,584
Other income	86	59
Finance cost	1,990	3,336
Profit before taxation	364	307
Profit after taxation	341	259

Operational Highlights:

- **Investments in Technology:** The company continued to invest in state of the art machinery and digitalization initiatives, including the implementation of Oracle Fusion, to enhance operational efficiency and productivity.
- **Product Diversification:** Expanded the product portfolio to cater to evolving customer preferences and market demands.
- **Sustainability Initiatives:** Strengthened commitment to environmental sustainability through renewable energy projects, water management systems, and waste recycling programs.
- **Quality Assurance:** Maintained rigorous quality control measures to ensure that products meet or exceed customer expectations.

Outlook:

Looking ahead, the company maintains a cautiously optimistic outlook. Despite ongoing challenges, including high energy costs, raw material shortages, and global economic uncertainties, it is well-equipped to navigate these hurdles through strategic investments, operational efficiency, and a strong commitment to sustainability.

During the period, the company partially divested its investment in Orient Power Company (Pvt.) Ltd., with the remaining portion to be sold by June 30, 2025.

Acknowledgments:

On behalf of the Board of Directors, we extend our sincere gratitude to all stakeholders, including employees, customers, suppliers, and investors, for their unwavering support and dedication. We also acknowledge the efforts of our management team and staff, whose hard work and resilience have been instrumental in achieving our operational and strategic objectives.

Conclusion:

Mahmood Textile Mills Limited has demonstrated remarkable resilience and adaptability in the face of significant challenges. As we move forward, we remain committed to delivering superior value to all stakeholders, fostering innovation, and positioning the company for sustainable growth and success.

Board of Directors
Mahmood Textile Mills Limited
31st December 2024

UDIN: RR202410051h9SJY17KH

31 دسمبر
2023

31 دسمبر
2024

(روپے ملین میں)

34,415	27,707	نیٹ ٹران اوور
5,344	3,755	مجموعی منافع
3,584	2,572	ا پریشنز سے منافع
59	86	دوسری آمدنی
3,336	1,990	مالی لاگت
307	364	ٹیکس سے پہلے کا منافع
259	341	ٹیکس کے بعد کا منافع

نظریات:

آگے دیکھتے ہوئے، کمپنی ایک محتاط طور پر مثبت نقطہ نظر برقرار رکھتی ہے۔ جاری چیلنجز جیسے کہ بلند توانائی کی قیمتیں، خام مال کی کمی، اور عالمی اقتصادی عدم یقینی کے باوجود، یہ حکمت عملی کی سرمایہ کاری، عملی کارکردگی، اور پائیداری کے لیے مضبوط عزم کے ذریعے ان رکاوٹوں کا سامنا کرنے کے لیے اچھی طرح سے لیس ہے۔

اس عرصے کے دوران، کمپنی نے اورینٹ پاور کمپنی (پرائیویٹ) لمیٹڈ میں اپنی سرمایہ کاری کا کچھ حصہ جزوی طور پر فروخت کیا، جبکہ باقی ماندہ حصہ ۳۰ جون ۲۰۲۵ تک فروخت کیا جائے گا۔

اظہار تشکر:

بورڈ آف ڈائریکٹرز کی طرف سے، ہم تمام اسٹیک ہولڈرز، بشمول ملازمین، صارفین، سپلائرز، اور سرمایہ کاروں کا دلی شکریہ ادا کرتے ہیں، جن کا غیر متزلزل تعاون اور لگن ہمارے لئے بہت اہم ہے۔ ہم اپنے انتظامی ٹیم اور عملے کی محنت اور عزم کو بھی تسلیم کرتے ہیں، جن کی محنت اور مضبوطی نے ہمارے عملی اور اسٹریٹجک مقاصد کے حصول میں اہم کردار ادا کیا ہے۔

نتیجہ:

محمود ٹیکسٹائل ملز لمیٹڈ نے نمایاں چیلنجز کا سامنا کرتے ہوئے عمدہ لچک اور موافقت کا مظاہرہ کیا ہے۔ آگے بڑھتے ہوئے، ہم تمام سٹیک ہولڈرز کو بہتر قیمت فراہم کرنے، جدت طرازی کو فروغ دینے، اور کمپنی کو پائیدار ترقی اور کامیابی کے لیے بہتر بنانے کے لیے پر عزم ہیں۔

بورڈ آف ڈائریکٹرز

محمود ٹیکسٹائل ملز لمیٹڈ

۳۱ دسمبر ۲۰۲۴

UDIN: RR202410051h9SJY17KH

ڈائریکٹر رپورٹ

تعارف:

محمود ٹیکسٹائل ملز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں ۳۱ دسمبر ۲۰۲۲ کو ختم ہونے والی مدت کے لیے ڈائریکٹر جائزہ رپورٹ پیش کرنے میں خوشی محسوس ہو رہی ہے۔ یہ رپورٹ کمپنی کی مالی کارکردگی، عملی کامیابیوں اور اسٹریٹجک اقدامات کا جامع جائزہ فراہم کرتی ہے، ساتھ ہی مروجہ اقتصادی اور صنعتی حالات کا تجزیہ بھی شامل ہے۔

عالمی اقتصادی منظر نامہ:

۲۰۲۲ میں عالمی اقتصادی منظر نامہ چیلنجنگ رہا، جس کی خصوصیت مسلسل مہنگائی کے دباؤ، جغرافیائی تناؤ، اور رسد کی زنجیروں میں خلل سے تھی۔ حالانکہ بتدریج بحالی کے اشارے نظر آئے، جو کہ مستحکم ہونے والی اجناس کی قیمتوں کی بدولت تھی، لیکن ٹیکسٹائل انڈسٹری کو اہم برآمدی منڈیوں میں طلب کی اتار چڑھاؤ اور علاقائی کھلاڑیوں کی سخت مقابلے کی وجہ سے مشکلات کا سامنا کرنا پڑا۔ ان عوامل نے مسابقتی صلاحیت کو برقرار رکھنے کے لیے حکمت عملی کی چستگی اور مضبوط عملی جوابات کی ضرورت پیش کی۔

پاکستان کا اقتصادی منظر نامہ:

پاکستان کی معیشت نے اس دور میں بڑے چیلنجز کا سامنا کیا، جن میں بلند مہنگائی، توانائی کی قلت، اور سیاسی عدم استحکام شامل ہیں۔ ٹیکسٹائل سیکٹر، جو ملک کی معیشت کا ایک اہم ستون ہے، خاص طور پر بڑھتی ہوئی پیداواری لاگت اور گھریلو کپاس کی پیداوار میں کمی سے متاثر ہوا ہے۔ ان چیلنجز کے باوجود، حکومت کی کوششیں بیرونی مالی امداد حاصل کرنے اور ساختی اصلاحات نافذ کرنے میں کچھ استحکام فراہم کرتی ہیں، جو اقتصادی بحالی کی امید پیش کرتی ہیں۔

ٹیکسٹائل انڈسٹری کو درپیش اہم چیلنجز:

- توانائی کے اعلیٰ اخراجات: ٹیکسٹائل انڈسٹری اب بھی اعلیٰ توانائی کے اخراجات سے نمٹ رہی ہے، جس کی وجہ سے عملیاتی اخراجات میں اضافہ اور بین الاقوامی مارکیٹ میں مقابلے کی قابلیت میں کمی واقع ہوئی ہے۔
- خام مال کی کمی: ملک میں کپاس کی پیداوار میں ۳۰٪ کمی واقع ہوئی ہے، جس کی وجہ سے مہنگی درآمدات کی ضرورت پیش آئی ہے اور زر مبادلہ کے ذخائر پر مزید دباؤ پڑ رہا ہے۔
- سود کی شرح: اگرچہ مالیاتی لاگت بتدریج کم ہو رہی ہے لیکن یہ اب بھی علاقائی ٹیکسٹائل حریفوں سے زیادہ ہے۔
- جغرافیائی اور اقتصادی عدم یقینیت: جاری سیاسی عدم استحکام اور عالمی کشیدگیوں نے ایک غیر یقینی کاروباری ماحول پیدا کیا ہے، جو سرمایہ کاروں کے اعتماد پر اثر انداز ہو رہا ہے۔

مالی کارکردگی:

چیلنجنگ اقتصادی اور صنعتی منظر نامے کے باوجود، محمود ٹیکسٹائل ملز لمیٹڈ نے اس مدت کے دوران لچک اور موافق ہونے کا مظاہرہ کیا ہے۔ کمپنی کی مالی کارکردگی اس کی عملیاتی شاندار کاری اور اسٹریٹجک ترقی کے عزم کی عکاسی کرتی ہے۔ اہم مالی جھلکیاں شامل ہیں:

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF MAHMOOD TEXTILE MILLS LIMITED REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of MAHMOOD TEXTILE MILLS LIMITED ("the Company") as at December 31, 2024 and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity, and the condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these 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 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 interim financial statements consists of making inquiries, primarily of persons responsible for the 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 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.

Other Matter

The figures of the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the audit resulting in this independent auditor's review report is Amin Ali.

LAHORE;

Dated: February 28, 2025

UDIN: RR202410051h9SJY17KH

Crowe Hussain Chaudhury & Co.

CROWE HUSSAIN CHAUDHURY & CO.

Chartered Accountants

محمود ٹیکسٹائل ملز لمیٹڈ کے ممبران کو آڈیٹر کی جائزہ رپورٹ

تعارف

ہم نے محمود ٹیکسٹائل ملز لمیٹڈ (کمپنی) کی 31 دسمبر 2024 تک کے نفع و نقصان اور آمدنی کی جامع سٹیٹمنٹ کا عبوری اور جامع جائزہ لیا ہے۔ ایکویٹی اور کیش فلو کی تفصیلی سٹیٹمنٹس اور اس کے بعد ختم ہونے والی چھ ماہ کی مدت کے لئے جامع مالیاتی سٹیٹس کے نوٹس (جسے یہاں عبوری مالیاتی سٹیٹمنٹس کہا گیا ہے) کا جائزہ لیا گیا۔ انتظامیہ ان عبوری سٹیٹمنٹس کی تیاری اور اسے پیش کرنے کی ذمہ دار ہے۔ حسابات اور رپورٹنگ کے معیارات کے مطابق جو کہ پاکستان میں عبوری مالیاتی رپورٹنگ کے لئے رائج ہیں کو مد نظر رکھا گیا۔ یہ ہماری ذمہ داری ہے کہ ہم اپنے جائزے کی بنیاد پر ان مالیاتی جدول ہائے کی بنیاد پر کوئی نتیجہ اخذ کریں۔

جائزے کا دائرہ کار:

ہم نے یہ جائزہ بین الاقوامی معیار برائے جائزہ انتظامات 2410 کے مطابق کیا ہے جو کہ غیر جانبدار آڈیٹر کے ذریعہ عبوری مالیاتی معلومات کے جائزہ کے معیار کے مطابق کیا گیا۔ عبوری مالیاتی جدول ہائے کا جائزہ بنیادی طور پر مالیاتی اور حسابات کے ذمہ دار افراد سے معلومات حاصل کرنے اور جزئیاتی اور دیگر جائزے کے طریقہ کار پر مشتمل ہوتا ہے۔ آڈٹ کے مقابلے میں جائزہ کافی حد تک کم ہے اور اس کے نتیجے میں یہ ہمیں اس حد تک یقین دہانی حاصل کرنے کے قابل نہیں بناتا ہے کہ ہم ان تمام معلومات سے آگاہ ہو جائیں گے جن کی نشاندہی آڈٹ میں ہو سکتی ہے، اس کے مطابق آڈٹ کے نقطہ نظر کا اظہار نہیں کرتے ہیں۔

نتائج:

ہمارے جائزے کی بنیاد پر، ہمارے نظر میں ایسی کوئی چیز نہیں آئی جس کے باعث ہم اس نتیجے پر پہنچیں کہ اس کے ساتھ دیئے گئے مالیاتی جدول ہائے، تمام مادی لحاظ سے، حسابات اور رپورٹ کے معیارات کے مطابق، جو کہ عبوری مالیاتی رپورٹ کے لئے پاکستان میں لاگو ہوتے ہیں، تیار نہیں کئے گئے ہیں۔

دیگر معاملات:

تیسرے سہ ماہی کے خاتمے پر 31 دسمبر 2024 اور 2023 کے لیے مختصر عبوری منافع یا نقصان کا بیان اور جامع آمدنی کا مختصر عبوری بیان کے اعداد و شمار کا جائزہ نہیں لیا گیا ہے، کیونکہ ہمیں صرف نصف سال کے اختتام پر 31 دسمبر 2024 کے لیے مجموعی اعداد و شمار کا جائزہ لینے کی ضرورت ہے۔ اس آڈٹ پر جو اس آزاد آڈیٹر کی جائزہ رپورٹ کا نتیجہ ہے، مصروف عمل شراکت دار امین علی ہیں۔

لاہور

UDIN: RR202410051h9SJY17KH

Crawe Hussain Chaudhary & Co.
کروو حسین چوہدری اینڈ کمپنی
چارٹرڈ اکاؤنٹنٹس

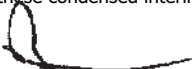
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT DECEMBER 31, 2024

	Note	December 31, 2024 Rupees (Un-audited)	June 30, 2024 Rupees (Audited)
ASSETS			
Non Current Assets			
Property, plant and equipment	5	21,452,582,525	22,214,635,273
Investment property		174,038,000	174,038,000
Intangible assets		60,181,011	37,931,636
Investments in associates	6	2,182,035,364	2,073,750,746
Long term deposits		53,854,135	53,854,135
		23,922,691,035	24,554,209,790
Current Assets			
Stores, spares and loose tools		716,324,425	843,263,574
Stock in trade	7	20,685,223,827	16,830,488,745
Trade debts	8	8,973,256,073	6,724,162,180
Loans and advances		1,334,559,767	1,058,282,487
Other receivables		536,967,979	487,649,414
Short term investments		32,060,791	28,771,225
Tax refunds due from the Government		1,114,302,720	1,068,250,317
Cash and bank balances		67,290,015	31,957,577
		33,459,985,597	27,072,825,519
Assets Classified as Held for Sale	9	2,019,738,143	3,406,102,791
		59,402,414,775	55,033,138,100
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital: 50,000,000 (June 30, 2024: 50,000,000) ordinary shares of Rs. 10 each		500,000,000	500,000,000
Issued, subscribed and paid up capital		300,000,000	300,000,000
Reserves		11,884,466,130	11,416,991,792
Revaluation surplus on property, plant and equipment		5,561,797,842	5,688,116,205
Shareholders' equity		17,746,263,972	17,405,107,997
Non Current Liabilities			
Long term finances	10	9,320,501,318	8,375,153,095
Lease liabilities		15,037,331	22,049,514
Deferred tax liability		707,303,556	805,017,769
		10,042,842,205	9,202,220,378
Current Liabilities			
Trade and other payables		7,282,295,131	7,481,900,251
Unclaimed dividend		3,680,032	3,680,032
Contract liabilities		284,838,976	84,879,145
Accrued mark up		837,647,143	1,183,191,316
Current portion of non-current liabilities	11	2,036,203,300	2,173,210,286
Short term borrowings		19,693,748,125	16,421,864,632
Provision for taxation	12	1,474,895,891	1,077,084,063
		31,613,308,598	28,425,809,725
Contingencies and Commitments	13	-	-
		59,402,414,775	55,033,138,100

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements (Un-audited).


Kh. Muhammad Ilyas
Chairman


Kh. Muhammad Younus
Chief Executive Officer


Yasir Ghaffar
Chief Financial Officer

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

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half Year Ended		Quarter Ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		----- (Un-audited) -----			
		Rupees	Rupees	Rupees	Rupees
Sales	14	27,707,099,608	34,414,992,000	15,881,489,202	16,633,819,000
Cost of sales	15	(23,952,128,378)	(29,070,830,000)	(13,954,021,224)	(14,212,313,000)
Gross Profit		3,754,971,230	5,344,162,000	1,927,467,978	2,421,506,000
Operating Expenses					
Distribution costs		(645,513,052)	(890,909,000)	(356,111,136)	(399,413,000)
Administrative expenses		(537,668,946)	(869,610,000)	(261,472,432)	(467,112,000)
		(1,183,181,998)	(1,760,519,000)	(617,583,568)	(866,525,000)
Operating Profit		2,571,789,232	3,583,643,000	1,309,884,410	1,554,981,000
Finance cost		(1,990,480,059)	(3,336,277,000)	(950,077,074)	(1,532,480,000)
Other expenses		(63,309,050)	(48,822,000)	(41,693,895)	(37,064,000)
Other income		85,558,054	58,795,000	25,606,931	56,684,000
Share of net profit of associate		108,284,598	394,091,000	92,712,956	243,155,000
		(1,859,946,457)	(2,932,213,000)	(873,451,082)	(1,269,705,000)
Profit before Levy and Taxation		711,842,775	651,430,000	436,433,328	285,276,000
Levy / final taxation		(348,298,189)	(344,149,920)	(200,478,059)	(164,722,980)
Profit before Taxation		363,544,586	307,280,080	235,955,269	120,553,020
Taxation		(22,388,611)	(48,604,080)	-	(53,031,020)
Net Profit for the Period		341,155,975	258,676,000	235,955,269	67,522,000
Earnings per Share - Basic and Diluted		11.00	8.62	8.00	2.25

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements (Un-audited).


Kh. Muhammad Ilyas
Chairman


Kh. Muhammad Younus
Chief Executive Officer


Yasir Ghaffar
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF 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
	----- (Un-audited) -----			
	Rupees	Rupees	Rupees	Rupees
Net Profit for the Period	341,155,975	258,676,000	235,955,269	67,522,000
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Total Comprehensive Income for the Period	341,155,975	258,676,000	235,955,269	67,522,000

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements (Un-audited).


Kh. Muhammad Ilyas
Chairman


Kh. Muhammad Younus
Chief Executive Officer


Yasir Ghaffar
Chief Financial Officer

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

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

Particulars	Share Capital	Reserves			Surplus on Revaluation of Property, Plant and Equipment	Total
		Capital Reserves	Revenue Reserves	Total		
			Unappropriated Profits			
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2023 - audited	300,000,000	7,120,600	11,057,700,669	11,064,821,269	2,389,847,221	13,754,668,490
Comprehensive income for the period						
Net profit for the period	-	-	258,676,000	258,676,000	-	258,676,000
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	258,676,000	258,676,000	-	258,676,000
Incremental depreciation charged on revalued property, plant and equipment transferred to retained earnings	-	-	49,966,000	49,966,000	(49,966,000)	-
Balance as at December 31, 2023 - unaudited	300,000,000	7,120,600	11,366,342,669	11,373,463,269	2,339,881,221	14,013,344,490
Balance as at June 30, 2024 - audited	300,000,000	7,120,600	11,409,871,192	11,416,991,792	5,688,116,205	17,405,107,997
Comprehensive income for the period						
Net profit for the period	-	-	341,155,975	341,155,975	-	341,155,975
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	341,155,975	341,155,975	-	341,155,975
Incremental depreciation charged on revalued property, plant and equipment transferred to retained earning	-	-	126,318,363	126,318,363	(126,318,363)	-
Balance as at December 31, 2024 - unaudited	300,000,000	7,120,600	11,877,345,530	11,884,466,130	5,561,797,842	17,746,263,972

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements (Un-audited).


Kh. Muhammad Ilyas
Chairman


Kh. Muhammad Younus
Chief Executive Officer


Yasir Ghaffar
Chief Financial Officer

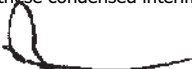
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	December 31, 2024 Rupees	December 31, 2023 Rupees
Profit before levy and taxation		711,842,775	651,430,000
Adjustments for:			
- Depreciation	5.1	974,169,639	878,214,000
- Share of net profit of associate		(108,284,598)	(394,091,000)
- Amortisation		2,405,479	727,000
- Gain on disposal of property, plant and equipment - Net		(4,821,038)	(2,290,000)
- Gain on sale of short-term investments		(1,935,666)	(2,573,000)
- Amortization of deferred grant		(44,935,593)	(43,909,000)
- Fair value gain on re-measurement of short-term investments		(13,089,200)	(6,194,000)
- Provision of workers' (profit) participation fund		32,530,820	-
- Provision of Workers' welfare fund		14,527,404	-
- Finance cost		1,805,970,426	3,336,277,000
		2,656,537,673	3,766,161,000
Operating profit before working capital changes		3,368,380,448	4,417,591,000
Decrease / (increase) in current assets:			
- Stores, spares and loose tools		126,939,149	299,201,000
- Stock in trade		(3,854,735,082)	(3,059,768,000)
- Trade debts		(2,249,093,893)	312,886,000
- Loans and advances		(276,277,280)	(1,160,859,000)
- Other receivables		(49,318,565)	(60,254,000)
- Sales tax due from the Government		229,383,834	317,898,000
Increase / (decrease) in current liabilities:			
- Trade and other payables		(241,358,958)	678,339,000
- Contract liabilities		199,959,831	305,147,000
		(6,114,500,964)	(2,367,410,000)
Cash Used in operations		(2,746,120,516)	2,050,181,000
- Income tax paid - net		(351,329,808)	(265,949,000)
Net Cash (Used in) / Generated from Operating Activities		(3,097,450,324)	1,784,232,000
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(219,195,854)	(1,802,920,000)
Payment for acquisition of intangibles		(24,654,854)	
Dividends received from associate during the period			262,008,000
Proceeds from disposal of property, plant and equipment		11,900,001	31,862,000
Proceeds from sale of assets classified as held for sale		1,386,364,628	
Long term deposits		-	(40,000)
Sale proceeds of short term investments-net		11,735,300	(3,786,000)
Net Cash Generated from / (Used in) Investing Activities		1,166,149,221	(1,512,876,000)
CASH FLOW FROM FINANCING ACTIVITIES			
Long term finances - net		851,695,301	224,037,000
Lease liabilities -net		(5,430,654)	(3,757,000)
Short term borrowings -net		3,271,883,493	2,750,289,000
Finance cost paid		(2,151,514,599)	(3,199,750,000)
Dividend paid			(21,000)
Net Cash Generated from / (Used in) Financing Activities		1,966,633,541	(229,202,000)
Net Increase in Cash and Cash Equivalents		35,332,438	42,154,000
Cash and cash equivalents at the beginning of the period		31,957,577	34,614,000
Cash and Cash Equivalents at the End of the Period		67,290,015	76,768,000

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements (Un-audited).


Kh. Muhammad Ilyas
Chairman


Kh. Muhammad Younus
Chief Executive Officer


Yasir Ghaffar
Chief Financial Officer

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note 1

The Company and its Operations

- 1.1** Mahmood Textile Mills Limited (the Company) was incorporated in Pakistan on February 25, 1970 as a Public Limited Company under the Companies Act, 1913 (now the Companies Act, 2017). The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Company is domiciled in Pakistan and its principal business is to manufacture and deal in all types of yarn, greige cloth and apparel / garments. The Company also manages investments in associated companies engaged in manufacturing and sale of yarn, cotton lint, cotton seed, generation of electricity and sale to power purchaser.
- 1.2** The Information on geographical location and address of the Company's business is as under :

Business unit	Geographical location
Head / Registered office	The Company's registered office is situated at Mehr Manzil, Lohari Gate, Multan
Manufacturing units	Mahmoodabad, Multan Road, Muzaffargarh
	Masoodabad, D.G Khan Road, Muzaffargarh
	Chowk Sarwar Shaheed, District Muzaffargarh, Industrial Estate, Multan

Note 2

Basis of Preparation

2.1 Statement of compliance

These condensed interim financial statements (un-audited) 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 the International Accounting Standards Board (IASB) notified under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are 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 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, 2024 have, however, been subjected to limited scope review by external Auditors.
- 2.3** These condensed interim financial statements (un-audited) 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, 2024. 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.
- 2.4 Functional and presentation currency**

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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note 3

Material Accounting Policy Information

The accounting policies adopted for the preparation of these condensed interim financial statements (un-audited) 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, 2024.

Note 4

Accounting Estimates and Judgments

- 4.1** The preparation of these condensed interim financial statements (un-audited) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
- 4.2** In preparing these condensed interim financial statements (un-audited), the significant judgements 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, 2024.

Note 5		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Property, Plant and Equipment	Note	Rupees	Rupees
Operating fixed assets	5.1	20,506,416,243	21,034,455,922
Right-of-use assets	5.2	942,998,652	945,517,169
Capital work-in-progress	5.3	3,167,630	234,662,182
		21,452,582,525	22,214,635,273
5.1 Operating fixed assets			
Opening balance		21,034,455,922	16,910,491,705
Additions made during the period / year			
- Freehold land		76,500,000	-
- Buildings on freehold land		7,743,001	224,360,197
- Buildings on leasehold land		174,866,636	-
- Plant and machinery		84,072,144	2,154,325,712
- Stand-by equipment / generators / electric installation		59,253,831	499,872,935
- Furniture and fittings		6,700,550	115,031,227
- Vehicles		29,140,439	123,280,488
- Office equipment		-	-
- Computers and accessories		12,413,805	43,475,672
		450,690,406	3,160,346,231
Book value of operating fixed assets disposed-off		(7,078,963)	(43,281,447)
Revaluation adjustments		-	2,850,346,916
Depreciation charge for the period / year		(971,651,122)	(1,843,447,483)
Closing balance		20,506,416,243	21,034,455,922

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	December 31, 2024 (Un-audited) Rupees	June 30, 2024 (Audited) Rupees
5.2 Right-of-use assets			
Opening balance		945,517,169	401,257,461
Depreciation charge for the period / year		(2,518,517)	(6,296,292)
Revaluation adjustments		-	550,556,000
Closing balance		942,998,652	945,517,169

5.3 Capital work-in-progress			
Advances for purchase of freehold land		3,167,630	74,205,000
Advances to building contractors		-	159,115,800
Plant and machinery		-	1,341,382
		3,167,630	234,662,182

Note 6

Investment in Associates

Associate - Unquoted at equity method			
Masood Spinning Mills Limited		2,182,035,364	2,073,750,746

Note 7

Stock in Trade

Raw materials	7.1	14,379,224,649	12,620,683,698
Work in process		1,526,668,598	1,083,325,503
Finished goods		4,779,330,580	3,126,479,544
		20,685,223,827	16,830,488,745

7.1 This includes material in transit amounting to Rs. 3,315.154 million (June 30, 2024: Rs. 3,750.258 million)

Note 8

Trade Debts

Secured			
- Export		3,745,287,548	3,676,453,056
- Local		371,332,345	253,650,089
		4,116,619,893	3,930,103,145
Unsecured			
- Local - Considered good		4,872,964,358	2,810,387,213
		8,989,584,251	6,740,490,358
Less: Allowance for expected credit losses (ECL)	8.1	(16,328,178)	(16,328,178)
		8,973,256,073	6,724,162,180

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	December 31, 2024 (Un-audited) Rupees	June 30, 2024 (Audited) Rupees
8.1 Allowance for expected credit losses (ECL)			
Opening balance		16,328,178	-
Add: Allowance for expected credit loss		-	16,328,178
		16,328,178	16,328,178
Less: Reversal of credit loss allowance		-	-
Closing balance		16,328,178	16,328,178

Note 9

Assets Classified as Held for Sale

Orient Power Company (Private) Limited			
51,788,158 (June 30, 2024: 87,335,969) ordinary shares of Rs. 10 each			
Shareholding held 12.433% (June 30, 2024: 20.967%)			
Carrying amount of investment	9.1	2,019,738,143	3,406,102,791

- 9.1** During the period, the Company has partially disposed off its investment. Remaining investment is expected to be sold by June 30, 2025.

Note 10

Long Term Financing

Habib Bank Limited	1,573,830,751	1,469,957,501
MCB Bank Limited	200,598,604	226,503,076
Meezan Bank Limited	1,057,072,182	1,070,722,981
United Bank Limited	481,015,928	507,535,349
Allied Bank Limited	828,209,770	923,531,073
Bank Al Habib Limited	886,129,244	1,082,795,597
National Bank of Pakistan	978,556,222	1,159,039,556
Bank Alfalah Limited	1,280,140,066	1,403,758,071
Soneri Bank Limited	367,385,981	421,935,981
Askari Bank Limited	416,756,784	448,006,785
Bank of Punjab	1,107,414,274	661,628,535
Pak Brunei Investment Company Limited	200,000,000	150,000,000
Bank Al Habib Limited - Islamic	499,999,423	499,999,423
Bank Islamic Limited	1,000,000,000	-
	10,877,109,229	10,025,413,928
Deferred Government Grant:		
Temporary Economic Refinance Facility		
Bank Al Habib Limited	118,471,419	133,645,609
Bank of Punjab	250,401,395	280,162,798
	368,872,814	413,808,407
	11,245,982,043	10,439,222,335
Less: Current portion	(1,925,480,725)	(2,064,069,240)
	9,320,501,318	8,375,153,095

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	December 31, 2024 (Un-audited) Rupees	June 30, 2024 (Audited) Rupees
Note 11			
Current Portion of Non-Current Liabilities			
Long term financing		1,925,480,725	2,064,069,240
Lease liabilities		9,576,600	7,995,071
Provisions against GIDC		101,145,975	101,145,975
		2,036,203,300	2,173,210,286

Note 12			
Provision for Taxation			
Opening balance		1,077,084,063	769,682,788
Add: provision made during the period / year			
- Current tax		348,298,189	687,163,425
- Super tax		120,102,824	256,377,632
- Prior year adjustments		-	(47,752,048)
Tax expense for the period / year		468,401,013	895,789,009
		1,545,485,076	1,665,471,797
Less: payments / adjustments made during the period / year		(70,589,185)	(588,387,734)
		1,474,895,891	1,077,084,063

- 12.1** Returns filed by the Company upto the tax year 2024 have been assessed under the self assessment scheme envisaged in section 120 of the Income Tax Ordinance, 2001 (the Ordinance).
- 12.2** The Company is mainly liable to pay tax due under sections 4C (Super tax on high earning persons) and 113 (Minimum tax) of the Ordinance.
- 12.3** Income tax expense is recognised in each period based on best estimate. Amounts accrued for income tax expense in one period may have to be adjusted in a subsequent interim period of that financial year if the estimate changes.

Note 13			
Contingencies and Commitments			
13.1	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, 2024.		
13.2	Guarantees given by various commercial banks, in respect of financial and operational obligations of the Company, to various institutions and corporate bodies aggregated to Rs. 1,481.170 million as at December 31, 2024 (June 30, 2024: Rs. 1,452.167 million).		
13.3	Foreign and local bills discounted outstanding as at December 31, 2024 aggregated to Rs. 8,744.466 million (June 30, 2024: Rs. 5,235.873 million) and Rs. 700.634 million (June 30, 2024: Rs. 1,195.985 million) respectively.		
13.4 Commitments			
Commitments for irrevocable letters of credit:			
- Capital expenditure		-	5.773
- Others		950.049	2,069.365
		950.049	2,075.138

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note 14	Half Year Ended		Quarter Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Sales	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	Rupees	Rupees	Rupees	Rupees
Export				
- Yarn	8,976,958,380	20,986,744,000	4,732,024,585	9,029,277,000
- Cloth	8,615,403,844	2,285,968,000	4,392,793,116	917,609,000
- Waste	675,475,536	64,592,000	358,489,789	10,493,000
- Apparel	3,927,063,287	1,398,980,000	2,155,992,517	464,303,000
	22,194,901,047	24,736,284,000	11,639,300,007	10,421,682,000
Local (net of sales tax)				
- Yarn	943,948,070	5,056,560,000	498,369,561	2,989,384,000
- Cloth	870,883,500	2,879,215,000	400,361,202	2,113,749,000
- Waste	168,868,948	648,296,000	89,622,511	140,319,000
- Doubling / Sizing	50,915,665	12,439,000	20,368,240	12,439,000
- Cotton	3,333,492,229	1,055,444,000	3,194,342,416	948,162,000
- Apparel	144,090,149	26,754,000	39,125,265	8,084,000
	5,512,198,561	9,678,708,000	4,242,189,195	6,212,137,000
	27,707,099,608	34,414,992,000	15,881,489,202	16,633,819,000

Note 15				
Cost of Sales				
Raw materials consumed	19,713,444,907	25,987,182,000	10,028,308,740	14,296,559,000
Stores and spares consumed	541,748,226	732,571,000	294,659,064	385,976,000
Packing materials consumed	177,818,764	242,143,000	101,622,908	129,047,000
Salaries, wages and benefits	1,578,025,724	1,760,877,000	870,627,277	1,064,003,000
Power and fuel	2,938,887,035	2,348,562,000	1,503,287,163	1,442,280,000
Repairs and maintenance	34,789,693	36,883,000	24,420,508	19,146,000
Depreciation	896,318,541	812,587,000	483,138,411	420,583,000
Insurance	121,747,958	113,269,000	83,844,925	57,831,000
Doubling charges	45,541,661	97,782,000	20,223,036	24,894,000
	26,048,322,509	32,131,856,000	13,410,132,032	17,840,319,000
Work-in-process				
- Opening	1,083,325,503	1,354,323,000	839,360,384	1,054,164,000
- Closing	(1,526,668,598)	(2,708,801,000)	(1,526,668,598)	(2,708,801,000)
	(443,343,095)	(1,354,478,000)	(687,308,214)	(1,654,637,000)
Cost of goods manufactured	25,604,979,414	30,777,378,000	12,722,823,818	16,185,682,000
Finished goods				
- Opening stock	3,126,479,544	5,018,077,000	6,010,527,986	4,751,256,000
- Closing stock	(4,779,330,580)	(6,724,625,000)	(4,779,330,580)	(6,724,625,000)
	(1,652,851,036)	(1,706,548,000)	1,231,197,406	(1,973,369,000)
	23,952,128,378	29,070,830,000	13,954,021,224	14,212,313,000

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note 16

Balances and Transactions with Related Parties

Related parties comprise associated companies, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties. The Company enters into transactions with related parties on the basis of mutually agreed terms. Significant balances and transactions with related parties are as follows:

Transactions during the period		December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
		Rupees	Rupees
Relationship	Nature of Transaction		
Associated Companies	Sale of goods	1,934,829,143	152,042,000
	Purchase of goods	2,269,237,068	1,020,872,000
	Doubling revenue	50,919,665	25,593,000
	Divident income	-	262,008,000
Key management personnel			
	- remuneration and other benefits	73,113,008	73,854,000

16.1 Balances Outstanding for the Period / Year Ended

Masood Spinnings Mills Limited	Trade debts	1,271,155,801	-
Multan Fabrics (Private) Limited	Trade debts	6,036,485	-

16.2 There were no transactions with key management personnel other than those undertaken as per terms of their employment that have been disclosed.

16.3 Sales and purchase transactions have been carried out on commercial terms and conditions under comparable uncontrolled price method.

Note 17

Segment Information

For management purposes, the activities of the Company are recognized into three operating segments, i.e. spinning, weaving and apparel. The Company operates in the said reportable operating segments based on the nature of the product, risk and return, organizational and management structure and internal financial reporting systems. Accordingly, the figures reported in these financial statements relate to the Company's reportable segments of spinning, weaving and apparel. Entity-wide disclosures regarding reportable segments are as follows:

	Spinning	Weaving	Apparel	Total
	Rupees in Thousand			
17.1 Segment Results for the six month period ended Dec 31, 2024 (un-audited)				
Revenue	16,350,926	7,285,020	4,071,153	27,707,099
Segment results	2,164,264	244,475	163,050	2,571,789
Total results for reportable segments				2,571,789
Finance cost - unallocated				(1,990,480)
Other operating expense				(63,309)
Other income				85,558
Share of net profit from associate				108,285
Profit before levy and taxation				711,843

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Spinning	Weaving	Apparel	Total
	Rupees in Thousand			
Segment Results for the six month period ended Dec 31, 2023 (un-audited)				
Revenue	23,106,733	8,415,596	2,892,663	34,414,992
Segment results	2,890,457	522,133	171,053	3,583,643
Total results for reportable segments				3,583,643
Finance cost - unallocated				(3,336,277)
Other operating expense				(48,822)
Other income				58,795
Share of net profit from associate				394,091
Profit before levy and taxation				651,430

Segment financial position for the period ended Dec 31, 2024

	Spinning	Weaving	Apparel	Total
	Rupees in Thousand			
Assets	38,506,325	7,434,893	10,259,866	56,201,084
Unallocated Assets				
Tax refunds due from the Government				1,114,303
Cash and bank balances				67,290
Assets classified as held for sale				2,019,738
Total assets				59,402,415
Liabilities	30,674,994	1,502,743	7,176,351	39,354,088
Unallocated liabilities				
Unclaimed dividend				3,680
Provision for taxation				1,474,896
Lease liabilities				15,037
Deferred taxation				707,304
GIDC payable				101,146
Total liabilities				41,656,151

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

17.2 Segment financial position for the year ended June 30, 2024 (audited)

	Spinning	Weaving	Apparel	Total
	Rupees in Thousand			
Assets	30,219,555	6,340,852	13,966,421	50,526,828
Unallocated Assets				
Tax refunds due from the Government				1,068,250
Cash and bank balances				31,958
Assets classified as held for sale				3,406,103
Total assets				55,033,138
Liabilities	25,895,607	1,931,416	7,784,034	35,611,057
Unallocated liabilities				
Unclaimed dividend				3,681
Provision for taxation				1,077,084
Lease liabilities				30,045
Deferred taxation				805,018
GIDC payable				101,146
Total liabilities				37,628,030

17.3 Major customers:

There is no individual customer to whom sales are more than 10% of total revenue.

17.4 Geographical Information:

All segments of the Company are managed on nation-wide basis and operate manufacturing facilities and sale offices in Pakistan.

Note 18

Financial Risk Management

18.1 Financial risk factors

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

These 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 financial statements as at and for the year ended June 30, 2024.

There have been no changes in the risk management policies since the year ended June 30, 2024.

18.2 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.

Note 19

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, 2024, whereas the comparative 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 have been extracted from the unaudited condensed interim financial statements for the year ended December 31, 2023.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note 20

Authorization of Financial Statements

These condensed interim financial statements (un-audited) were approved and authorised for issue by the Board of Directors of the Company on February 28, 2025.

Note 21

General

Corresponding figures are re-arranged, wherever necessary, for the purpose of comparison. However, no such significant re-arrangements have been made in these financial statements (un-audited) except the following;

Nature	From	To	Amount Rupees
Half-yearly ended on December 31, 2023			
Levy / final taxation	Taxation	Levy / final taxation (face of the Statement of Profit or Loss)	344,149,920
Commission expense	Sales	Distribution costs	391,860,015
Quarter ended on December 31, 2023			
Levy / final taxation	Taxation	Levy / final taxation (face of the statement of Profit or Loss)	164,722,980
Commission expense	Sales	Distribution costs	161,521,000


Kh. Muhammad Ilyas
Chairman


Kh. Muhammad Younus
Chief Executive Officer


Yasir Ghaffar
Chief Financial Officer



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