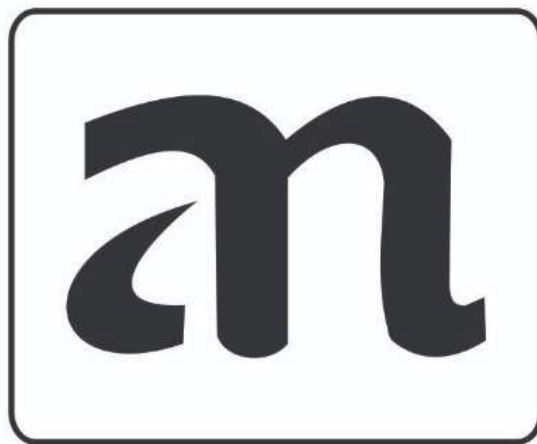


AN

TEXTILE MILLS LIMITED



Half

Yearly

Report

**DECEMBER 31, 2024
(UN-AUDITED)**

COMPANY INFORMATION

Board of Directors	Mrs. Nazma Amer Mr. Aizad Amer Khawaja Amer Khurshid Mr. Anns Amer Mrs. Yusra Amer Syed Khalid Ali Mr. Umar Muneer	Chairperson Chief Executive Officer Director Director Director Director Director
Audit Committee	Mr. Umar Muneer Mrs. Yusra Amer Syed Khalid Ali	Chairman Member Member
HR and Remuneration Committee	Syed Khalid Ali Mr. Umar Muneer Mr. Anns Amer	Chairman Member Member
Nomination Committee	Mr. Umar Muneer Mrs. Yusra Amer Syed Khalid Ali	Chairman Member Member
Risk Management Committee	Mr. Anns Amer Mr. Umar Muneer Syed Khalid Ali	Chairman Member Member
Chief Financial Officer	Mr. Muhammad Saqib Ehsan	
Company Secretary	Mr. Muzammal Jamil	
Auditors	Riaz Ahmad and Company Chartered Accountants FS Tower, Outside Al-Fateh Garden, East Canal Road, Faisalabad	
Bankers	Bank Al Habib Limited Habib Metro Bank Limited Habib Bank Limited Meezan Bank Limited National Bank of Pakistan	
Share Registrar	Corplink (Private) Limited Wings Arcade, 1-K, Commercial, Model Town, Lahore	
Registered Office & Mills	35 Kilometer, Sheikhpura Road, Faisalabad	

DIRECTORS' REVIEW TO THE SHAREHOLDERS

The Directors of your Company feel pleasure to submit un-audited condensed interim financial information of your Company for the half year ended December 31, 2024.

	Half year ended	
	31 December 2024	31 December 2023
	(Rupees in Thousand)	
REVENUE	2,176,224	1,358,348
COST OF SALES	(2,119,001)	(1,477,389)
GROSS PROFIT / (LOSS)	57,223	(119,041)
DISTRIBUTION COST	(6,201)	(828)
ADMINISTRATIVE EXPENSES	(30,054)	(31,964)
OTHER EXPENSES	(3)	(783)
OTHER INCOME	2	-
FINANCE COST	(24,346)	(21,424)
LOSS BEFORE TAXATION AND LEVY	(3,379)	(174,040)
LEVY	(27,203)	(16,979)
LOSS BEFORE TAXATION	(30,582)	(191,019)
TAXATION	981	33,177
LOSS AFTER TAXATION	(29,601))	(157,842)
LOSS PER SHARE- BASIC AND DILUTED (RUPEES)	(3.06)	(16.34)

REVIEW OF OPERATING RESULTS

During the period under review sales were Rupees 2,176.224 million as compared to Rupees 1,358.348 million of corresponding period. Cost of sales was Rupees 2,119.001 million as compared to Rupees 1,477.389 million of corresponding period. The Company incurred a loss after taxation amounting to Rupees 29.601 million as compared to the corresponding period in which the Company incurred a loss after taxation of Rupees 157.842 million.

FUTURE OUTLOOK

The management of your Company remains cognizant of the challenges as it continues its efforts to regain its profitability by increasing its market efforts to increase in share of market. We also remain focused on the challenge of reducing our operating costs and using our efficiencies to maximize our returns. Moreover the Company is operating on its optimum capacity with the support of interest free loans obtained from directors and facility of borrowings from the banks to meet the liquidity requirements.

ACKNOWLEDGEMENT

The Board places on record its appreciation for the cooperation, commitment, and hard work extended to the Company by the customers, suppliers, bankers, and all the employees of the Company.

FAISALABAD
Dated: February 28, 2025

On behalf of the Board



Aizad Amer
Chief Executive Officer



Khawaja Amer Khurshid
Director

حصص یافتگان کے لئے ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز انتہائی مسرت کے ساتھ اپنی کمپنی کی غیر آڈٹ شدہ 31 دسمبر 2024 کو ختم ہونے والی پہلی ششماہی تک کی مالیاتی کارکردگی پیش کر رہے ہیں۔
مالیاتی نتائج:

31 دسمبر 2023	31 دسمبر 2024	
(رقم ہزاروں میں)	(رقم ہزاروں میں)	
1,358,348	2,176,224	آمدن
(1,477,389)	(2,119,001)	فروخت کی لاگت
(119,041)	57,223	مجموعی نفع / (نقصان)
(828)	(6,201)	تقسیم کی لاگت
(31,964)	(30,054)	انتظامیہ اخراجات
(783)	(3)	دیگر اخراجات
-	2	دیگر آمدن
(21,424)	(24,346)	مالیاتی لاگت
(174,040)	(3,379)	لیوی اور ٹیکس سے پہلے نقصان
(16,979)	(27,203)	لیوی
(191,019)	(30,582)	ٹیکس سے پہلے نقصان
33,177	981	ٹیکس
(157,842)	(29,601)	ٹیکس کے بعد نقصان
(16.34)	(3.06)	نقصان فی حصہ - روپے

کارروائی کے نتیجے کا جائزہ:

دوران جائزہ ششماہی آمدن مبلغ 2,176.224 ملین ہوئی۔ جبکہ اس کے مقابل پچھلے سال کی ششماہی آمدن مبلغ 1,358.348

ملین تھی فروخت کی لاگت مبلغ 2,119.001 ملین ہے۔ جبکہ اس کے مقابل پچھلے سال کی ششماہی میں فروخت کی لاگت مبلغ

1,477.389 ملین تھی۔ کمپنی کو اس ششماہی میں ٹیکس کے بعد مبلغ 29.601 ملین کا نقصان ہوا۔ جب کہ اس کے مقابل پچھلے سال

کی ششماہی میں مبلغ 157.842 ملین کا نقصان ہوا تھا۔

مستقبل کا خاکہ:

آپ کی کمپنی کی انتظامیہ چیلنجز سے بخوبی واقف ہے کیونکہ مارکیٹ میں اپنا حصہ بڑھانے کے لئے اپنی مارکیٹ کی کوششوں کو بڑھا کر اپنے منافع کو دوبارہ حاصل کرنے کے لئے کوششیں جاری رکھے ہوئے ہے۔ ہم اپنے آپریٹنگ اخراجات کو کم کرنے اور اپنے منافع کو زیادہ سے زیادہ کرنے کے لئے اپنی صلاحیتوں کو استعمال کرنے کے چیلنجز پر بھی توجہ مرکوز کیے ہوئے ہے۔ مزید برآں کمپنی اپنی بہترین صلاحیت پر کام کر رہی ہے۔ کیونکہ اسے کمپنی کے ڈائریکٹرز سے حاصل کیے گئے بلا سود قرضوں اور مالی ضروریات کو پورا کرنے کے لئے بینکوں سے قرض لینے کی سہولت حاصل ہے۔

اعتراف:

بورڈ اپنے گاہکوں، سپلائرز، بنکرز، اور ملازموں کے تعاون، عزم اور محنت کی تعریف کرتا ہے اور اسے اپنے ریکارڈ میں لاتا ہے۔

منجانب بورڈ آف ڈائریکٹرز


ایزد عامر

چیف ایگزیکٹو آفیسر



خواجہ عامر خورشید

ڈائریکٹر

فیصل آباد

مورخہ 28 فروری 2025

INDEPENDENT AUDITOR'S REVIEW REPORT**To the members of AN Textile Mills Limited****Report on review of Condensed Interim Financial Statements**Introduction

We have reviewed the accompanying condensed interim statement of financial position of AN TEXTILE MILLS LIMITED as at 31 December 2024 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 and notes to condensed interim financial statements for the half year then ended (here-in-after referred to as "condensed interim financial statements"). Management is responsible for the preparation and presentation of 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 31 December 2024 and 31 December 2023 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 31 December 2024.

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 resulting in this independent auditor's review report is Liaqat Ali Panwar.



RIAZ AHMAD & COMPANY
Chartered Accountants

Faisalabad

Date: 28 February 2025.

UDIN: RR2024101847bSNPFoBY

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	NOTE	Un-audited 31 December 2024 (RUPEES IN THOUSAND)	Audited 30 June 2024 (RUPEES IN THOUSAND)	NOTE	Un-audited 31 December 2024 (RUPEES IN THOUSAND)	Audited 30 June 2024 (RUPEES IN THOUSAND)
EQUITY AND LIABILITIES						
SHARE CAPITAL AND RESERVES						
Authorized share capital						
10 000 000 (30 June 2024: 10 000 000) ordinary shares of Rupees 10 each		100,000	100,000		1,254,105	1,236,906
Issued, subscribed and paid up share capital		96,600	96,600	4	4,186	3,824
Directors' loans		360,000	360,000		110	200
Reserves						
Capital reserves						
Premium on issuance of shares		17,250	17,250			
Equity portion of shareholders' loans		44,778	44,778			
Surplus on revaluation of property, plant and equipment - net of deferred income tax		454,933	461,610			
		516,961	523,638			
		(184,512)	(161,588)			
Accumulated loss		332,449	362,050			
Total equity		789,049	818,650		96,455	67,449
LIABILITIES						
NON-CURRENT LIABILITIES						
Deferred income tax liability		109,493	110,474		469,061	197,565
Staff retirement gratuity		37,978	39,312		206,265	267,206
		147,471	149,786		2,944	2,121
CURRENT LIABILITIES						
Trade and other payables		627,288	446,123		62,594	45,607
Unclaimed dividend		1,023	1,023		14,650	12,308
Accrued mark-up on short term borrowings		12,237	10,151		126,941	60,621
Short term borrowings		713,501	494,942		53,258	26,868
		1,354,049	952,239		1,032,168	679,745
TOTAL LIABILITIES		1,501,520	1,102,025			
CONTINGENCIES AND COMMITMENTS						
TOTAL EQUITY AND LIABILITIES	3	2,290,569	1,920,675		2,290,569	1,920,675

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



Aizad Amer
Chief Executive Officer



Khawaja Amer Khurshid
Director



Muhammad Saqib Ehsan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	NOTE	Half year ended		Quarter ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
------(RUPEES IN THOUSAND)-----					
REVENUE FROM CONTRACTS WITH CUSTOMERS	5	2,176,224	1,358,348	1,133,040	720,708
COST OF SALES	6	(2,119,001)	(1,477,389)	(1,077,730)	(819,376)
GROSS PROFIT / (LOSS)		57,223	(119,041)	55,310	(98,668)
DISTRIBUTION COST		(6,201)	(828)	(3,622)	(526)
ADMINISTRATIVE EXPENSES		(30,054)	(31,964)	(13,593)	(15,513)
OTHER EXPENSES		(3)	(783)	(3)	(783)
OTHER INCOME		2	-	1	-
FINANCE COST		(24,346)	(21,424)	(12,969)	(15,218)
(LOSS) / PROFIT BEFORE TAXATION AND LEVY		(3,379)	(174,040)	25,124	(130,708)
LEVY		(27,203)	(16,979)	(14,163)	(9,009)
(LOSS) / PROFIT BEFORE TAXATION		(30,582)	(191,019)	10,961	(139,717)
TAXATION		981	33,177	8,013	9,882
(LOSS) / PROFIT AFTER TAXATION		(29,601)	(157,842)	18,974	(129,835)
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)		(3.06)	(16.34)	1.96	(13.44)

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



Aizad Amer
Chief Executive Officer



Khawaja Amer Khurshid
Director



Muhammad Saqib Ehsan
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	----- (RUPEES IN THOUSAND) -----			
(LOSS) / PROFIT AFTER TAXATION	(29,601)	(157,842)	18,974	(129,835)
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(29,601)	(157,842)	18,974	(129,835)

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



Aizad Amer
Chief Executive Officer



Khawaja Amer Khurshid
Director



Muhammad Saqib Ehsan
Chief Financial Officer

	SHARE CAPITAL	DIRECTORS' LOANS	CAPITAL RESERVES				ACCUMULATED LOSS	TOTAL EQUITY
			Premium on issue of shares	Equity portion of shareholders' loan	Surplus on revaluation of property, plant and equipment - net of deferred income tax	Total		
Balance as at 30 June 2023 - (Audited)	96,600	360,000	17,250	44,778	475,667	537,695	(69,985)	924,310
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	(7,029)	(7,029)	7,029	-
Loss for the period	-	-	-	-	-	-	(157,842)	(157,842)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	-	(157,842)	(157,842)
Balance as at 31 December 2023 - (Un-audited)	96,600	360,000	17,250	44,778	468,638	530,666	(220,798)	766,468
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	(7,028)	(7,028)	7,028	-
Profit for the period	-	-	-	-	-	-	47,466	47,466
Other comprehensive income for the period	-	-	-	-	-	-	4,716	4,716
Total comprehensive income for the period	-	-	-	-	-	-	52,182	52,182
Balance as at 30 June 2024 - (Audited)	96,600	360,000	17,250	44,778	461,610	523,638	(161,588)	818,650
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	(6,677)	(6,677)	6,677	-
Loss for the period	-	-	-	-	-	-	(29,601)	(29,601)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	-	(29,601)	(29,601)
Balance as at 31 December 2024 - (Un-audited)	96,600	360,000	17,250	44,778	454,933	516,961	(184,512)	789,049

Balance as at 30 June 2023 - (Audited)

Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax

Loss for the period

Other comprehensive income for the period

Total comprehensive loss for the period

Balance as at 31 December 2023 - (Un-audited)

Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Balance as at 30 June 2024 - (Audited)

Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax

Loss for the period

Other comprehensive income for the period

Total comprehensive loss for the period

Balance as at 31 December 2024 - (Un-audited)

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



Aizad Amer
Chief Executive Officer



Khawaja Amer Khurshid
Director



Muhammad Saqib Ehsan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	NOTE	Half year ended	
		31 December 2024	31 December 2023
(RUPEES IN THOUSAND)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	7	(70,311)	69,150
Finance cost paid		(22,260)	(22,858)
Mark-up paid against lease liability		-	(180)
Income tax and levy paid		(44,190)	(10,927)
Staff retirement gratuity paid		(10,306)	(8,551)
Net increase in long term deposits and prepayments		(362)	(36)
Net decrease in long term loans		90	-
Net cash (used in) / generated from operating activities		<u>(147,339)</u>	<u>26,598</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(44,830)	(17,638)
Net cash used in investing activities		(44,830)	(17,638)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		218,559	13,389
Repayment of lease liability		-	(199)
Net cash from financing activities		<u>218,559</u>	<u>13,190</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		26,390	22,150
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		26,868	29,659
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>53,258</u>	<u>51,809</u>

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



Aizad Amer
Chief Executive Officer



Khawaja Amer Khurshid
Director



Muhammad Saqib Ehsan
Chief Financial Officer

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

1. THE COMPANY AND ITS OPERATIONS

AN Textile Mills Limited (the Company) is a public limited company incorporated in Pakistan under the Companies Act, 1913 (Now Companies Act, 2017) on 04 February 1982 and listed on Pakistan Stock Exchange Limited on 08 March 1989. Its registered office and mills premises are situated at 35-Kilometers Sheikhpura Road, Faisalabad. The principal activity of the Company is manufacturing, sale and trading of yarn and cloth. A liaison office is situated at 404-405, 4th Floor, Business Centre, Mumtaz Hassan Road, Karachi.

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 the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2024.

2.3 Material accounting policy information

The material accounting policy information adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements of the Company for the year ended 30 June 2024.

2.4 Critical accounting estimates and judgments

In preparing these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the annual financial statements of the Company for the year ended 30 June 2024.

2.5 Financial risk management

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

3. CONTINGENCIES AND COMMITMENTS

a) Contingencies

i) An appeal has been filed by the Company before Appellate Tribunal Inland Revenue, Lahore on 30 July 2021 against the order of Assistant Commissioner Inland Revenue for the tax year 2017 against demand of Rupees 8.966 million (30 June 2024: Rupees 8.966 million) regarding non-deduction of withholding tax from certain parties under various clauses of section 153 of the Income Tax Ordinance, 2001. The related provision is not made in these condensed interim financial statements in view of favorable outcome of the appeal, on advice of legal counsel.

ii) An appeal has been filed by the Company before Appellate Tribunal Inland Revenue, Lahore dated 16 April 2019 against the order of Additional Commissioner Inland Revenue (Appeals) dated 14 November 2018, for demand of Rupees 14.663 million (30 June 2024: Rupees 14.663 million) by the tax department regarding disallowance of withholding taxes as adopted in income tax return for the tax year 2016. The related provision is not made in these condensed interim financial statements in view of favorable outcome of the appeal, on advice of legal counsel.

iii) The Company filed appeal before Appellate Tribunal Inland Revenue, Lahore on 21 March 2019 against the order of Additional Commissioner Inland Revenue for demand of Rupees 114.118 million (30 June 2024: Rupees 114.118 million) related to nullifying the proration of the income between FTR and NTR as adopted by the Company for the tax year 2014. The related provision is not made in these condensed interim financial statements in view of favorable outcome of the appeal, on advice of legal counsel.

iv) An appeal has been filed before Appellate Tribunal Inland Revenue, Lahore in March 2019 because Additional Commissioner Inland Revenue amended the assessment for the tax year 2007 and created a demand of Rupees 5.766 million (30 June 2024: Rupees 5.766 million) on the issue of proration of specific expenses related to normal tax regime to final tax regime. The related provision is not made in these condensed interim financial statements in view of favorable outcome of the appeal, on advice of legal counsel.

v) A reference has been filed before the Lahore High Court, Lahore by Regional Tax Office (RTO), Faisalabad on 04 December 2019 against the order made by Appellate Tribunal Inland Revenue, Lahore regarding an appeal filed by the Company dated 07 June 2017 against the demand of Rupees 22.378 million (30 June 2024: Rupees 22.378 million) by the RTO, Faisalabad regarding the disallowance of minimum tax adjustment for the tax year 2011. The related provision is not made in these condensed interim financial statements on the basis of the advice from legal counsel that the reference filed by the Department will not be successful.

vi) On 13 August 2020, the Supreme Court of Pakistan upheld the Gas Infrastructure Development Cess (GIDC) Act, 2015 to be constitutional and intra vires. In connection with this decision, the Company filed a writ petition in Lahore High Court, Lahore on 16 September 2020 against the charge of GIDC at the rate of captive power consumer instead of industrial consumer. Lahore High Court, Lahore suspended the payment of Rupees 26.344 million (30 June 2024: Rupees 26.344 million) related to this difference, subject to furnishing of post dated cheques which have been submitted by the Company. Keeping in view the opinion of the legal counsel of the Company, the related provision is not made in these condensed interim financial statements as there are strong grounds of favourable outcome of the petition.

vii) An appeal was filed in Lahore High Court, Lahore on 10 August 2017 against cost of supply of Re-Gasified Liquefied Natural Gas (RLNG) by Sui Northern Gas Pipelines Limited (SNGPL) amounting to Rupees 12.224 million (30 June 2024: Rupees 12.224 million). This appeal was allowed by Lahore High Court, Lahore on 13 December 2019 by asking Oil and Gas Regulatory Authority (OGRA) to conduct a public hearing to determine the level of cost of supply of RLNG. Keeping in view the opinion of the legal counsel of the Company, the related provision is not made in these condensed interim financial statements as there are strong grounds that the decision of the proposed public hearing of OGRA will be decided in favour of the Company.

viii) Sindh High Court, Karachi made decision on 04 June 2021 about the levy of Sindh Infrastructure Cess, against which the Company was contingently liable for Rupees 3 million (30 June 2024: Rupees 3 million) although guarantees were submitted by the Company's Bank for the same amount. Against the decision, the Company lodged a constitution petition no. 4719/2021 dated 13 August 2021 in Supreme Court of Pakistan (SCP). Thereafter, on 01 September 2021, SCP allowed the petition, suspended the judgement of Sindh High Court, Karachi and leave to appeal was granted. However the case is not yet fixed for hearing by SCP. On advice of legal counsel, in view of possible favourable outcome, no provision is accounted for in these condensed interim financial statements.

ix) Guarantees of Rupees 106.760 million (30 June 2024: Rupees 104.052 million) are given by the banks of the Company to SNGPL against gas connections and Faisalabad Electric Supply Company Limited (FESCO) against electricity connection.

b) Commitments

- i) There was no letter of credit for capital expenditure as at 31 December 2024 (30 June 2024: Rupees 13.382 million).
- ii) Letters of credit other than capital expenditure were of Rupees 48.617 million (30 June 2024: Rupees 94.067 million).

Un-audited 31 December 2024	Audited 30 June 2024
(RUPEES IN THOUSAND)	

4. PROPERTY, PLANT AND EQUIPMENT

Opening book value	1,236,906	1,266,356
Add:		
Cost of additions during the period / year (Note 5.1)	44,830	25,361
Transferred from right-of-use asset	-	1,944
	1,281,736	1,293,661
Less: Book value of deletions during the period / year - vehicles	-	183
	1,281,736	1,293,478
Less: Depreciation charged during the period / year	27,631	56,572
	1,254,105	1,236,906

Un-audited	Audited
31 December 2024	30 June 2024

(RUPEES IN THOUSAND)

4.1 Cost of additions during the period / year

Plant and machinery		3,007	21,937
Electric installations / appliances		41,665	678
Vehicles		158	2,746
		<u>44,830</u>	<u>25,361</u>

(Un-audited)			
Half year ended		Quarter ended	
31 December 2024	31 December 2023	31 December 2024	31 December 2023

(RUPEES IN THOUSAND)

5. REVENUE FROM CONTRACTS WITH CUSTOMERS

Yarn	2,019,695	1,265,089	1,049,551	668,842
Waste	156,529	93,259	83,489	51,866
	<u>2,176,224</u>	<u>1,358,348</u>	<u>1,133,040</u>	<u>720,708</u>

5.1 All of the revenue is earned from Pakistan.**6. COST OF SALES**

Raw materials consumed	1,264,387	937,605	639,982	442,556
Loading, unloading and weighment charges	113	107	59	53
Salaries, wages and other benefits	136,606	82,288	70,945	40,338
Stores, spare parts and loose tools consumed	48,217	39,188	24,380	19,973
Packing materials consumed	19,601	14,545	10,411	6,222
Repair and maintenance	216	275	38	159
Fuel and power	652,765	360,989	302,245	195,147
Insurance	1,837	1,690	979	845
Other factory overheads	1,523	873	747	468
Depreciation on property, plant and equipment	25,682	26,195	15,572	13,165
	<u>2,150,947</u>	<u>1,463,755</u>	<u>1,065,358</u>	<u>718,926</u>
Work-in-process				
Opening stock	53,826	33,537	60,034	63,195
Closing stock	(73,918)	(48,467)	(73,918)	(48,467)
	<u>(20,092)</u>	<u>(14,930)</u>	<u>(13,884)</u>	<u>14,728</u>
Cost of goods manufactured	<u>2,130,855</u>	<u>1,448,825</u>	<u>1,051,474</u>	<u>733,654</u>
Finished goods				
Opening stock	26,864	80,123	64,974	137,281
Closing stock	(38,718)	(51,559)	(38,718)	(51,559)
	<u>(11,854)</u>	<u>28,564</u>	<u>26,256</u>	<u>85,722</u>
	<u>2,119,001</u>	<u>1,477,389</u>	<u>1,077,730</u>	<u>819,376</u>

Un-audited	
Half year ended	
31 December 2024	31 December 2023

(RUPEES IN THOUSAND)

7. CASH (USED IN) / GENERATED FROM OPERATIONS

Loss before taxation and levy	(3,379)	(174,040)
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	27,631	28,077
Depreciation on right-of-use asset	-	238
Provision for doubtful loans and advances	-	121
Provision for doubtful other receivables	-	644
Provision for staff retirement gratuity	8,972	10,019
Finance cost	24,346	21,424
Allowance for expected credit losses	3	18
Working capital changes (Note 7.1)	(127,884)	182,649
	<u>(70,311)</u>	<u>69,150</u>

Un-audited	
Half year ended	
31 December 2024	31 December 2023

(RUPEES IN THOUSAND)

7.1 Working capital changes

(Increase) / decrease in current assets:

Stores, spare parts and loose tools	(29,006)	11,461
Stock in trade	(271,496)	36,999
Trade debts	60,938	1,177
Loans and advances	(823)	364
Short term deposits and prepayments	(2,342)	(3,016)
Other receivables	(66,320)	(53,306)
	(309,049)	(6,321)
Increase in trade and other payables	181,165	188,970
	<u>(127,884)</u>	<u>182,649</u>

8. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions and balances with related parties is as follows:

(Un-audited)			
Half year ended		Quarter ended	
31 December 2024	31 December 2023	31 December 2024	31 December 2023

------(RUPEES IN THOUSAND)-----

i) Transactions

Borrowings obtained / (repaid to) from directors - net	22,000	(120,017)	7,500	(95,517)
Remuneration paid to executives	2,400	2,400	1,200	1,200

Un-audited	Audited
31 December 2024	30 June 2024

(RUPEES IN THOUSAND)

ii) Period end balances

Directors' loans	360,000	360,000
Short term borrowings	329,099	307,099
Loans and advances	200	200

9. DATE OF AUTHORIZATION

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 28, February 2025.

10. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34, the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been rearranged, wherever necessary, for the purpose of comparison. However, no significant rearrangements have been made.

11. GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.



Aizad Amer
Chief Executive Officer



Khawaja Amer Khurshid
Director



Muhammad Saqib Ehsan
Chief Financial Officer

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