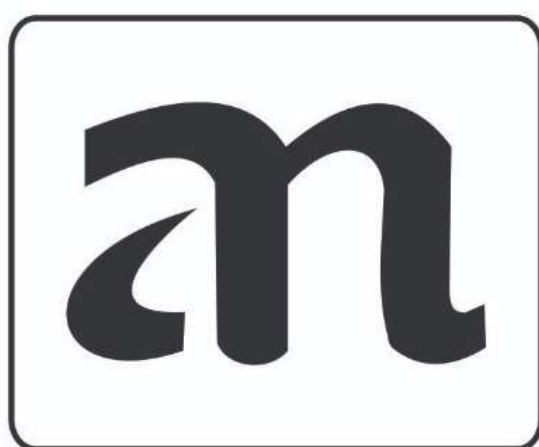


# **AN**

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## ***TEXTILE MILLS LIMITED***



*3rd*

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*Quarter*

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*Report*

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**MARCH 31, 2025**  
**(UN-AUDITED)**

## COMPANY INFORMATION

|                                      |  |  |
|--------------------------------------|--|--|
| <b>Board of Directors</b>            | Mrs. Nazma Amer<br>Mr. Aizad Amer<br>Khawaja Amer Khurshid<br>Mr. Anns Amer<br>Mrs. Yusra Amer<br>Syed Khalid Ali<br>Mr. Umar Muneer | Chairperson<br>Chief Executive Officer<br>Director<br>Director<br>Director<br>Director<br>Director |
| <b>Audit Committee</b>               | Mr. Umar Muneer<br>Mrs. Yusra Amer<br>Syed Khalid Ali  | Chairman<br>Member<br>Member   |
| <b>HR and Remuneration Committee</b> | Syed Khalid Ali<br>Mr. Umar Muneer<br>Mr. Anns Amer  | Chairman<br>Member<br>Member   |
| <b>Nomination Committee</b>          | Mr. Umar Muneer<br>Mrs. Yusra Amer<br>Syed Khalid Ali  | Chairman<br>Member<br>Member   |
| <b>Risk Management Committee</b>     | Mr. Anns Amer<br>Mr. Umar Muneer<br>Syed Khalid Ali  | Chairman<br>Member<br>Member   |
| <b>Chief Financial Officer</b>       | Mr. Muhammad Saqib Ehsan   |  |
| <b>Company Secretary</b>             | Mr. Muzammal Jamil   |  |
| <b>Auditors</b>                      | Riaz Ahmad and Company<br>Chartered Accountants<br>FS Tower, Outside Al-Fateh Garden, East Canal Road,<br>Faisalabad                 |  |
| <b>Bankers</b>                       | Bank Al Habib Limited<br>Habib Metro Bank Limited<br>Habib Bank Limited<br>Meezan Bank Limited<br>National Bank of Pakistan          |  |
| <b>Share Registrar</b>               | Corplink (Private) Limited<br>Wings Arcade, 1-K, Commercial, Model Town, Lahore  |  |
| <b>Registered Office &amp; Mills</b> | 35 Kilometer, Sheikhpura Road,<br>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 nine months ended March 31, 2025.

|  | Nine months ended    |                  |
|--|----------------------|------------------|
|  | 31 March<br>2025     | 31 March<br>2024 |
|  | (Rupees in Thousand) |                  |
| REVENUE                                    | 3,341,265            | 2,364,285        |
| COST OF SALES                              | (3,251,459)          | (2,417,740)      |
| GROSS PROFIT                               | 78,806               | (53,455)         |
| DISTRIBUTION COST                          | (6,487)              | (1,110)          |
| ADMINISTRATIVE EXPENSES                    | (43,844)             | (47,788)         |
| OTHER EXPENSES                             | (3)                  | (783)            |
| OTHER INCOME                               | 2                    | -                |
| FINANCE COST                               | (38,489)             | (39,569)         |
| PROFIT / (LOSS) BEFORE LEVY AND TAXATION   | 985                  | (142,705)        |
| LEVY                                       | (41,766)             | (29,553)         |
| LOSS BEFORE TAXATION                       | (40,781)             | (172,258)        |
| TAXATION                                   | (3,185)              | 32,111           |
| LOSS AFTER TAXATION                        | (43,966)             | (140,147)        |
| LOSS PER SHARE- BASIC AND DILUTED (RUPEES) | (4.55)               | (14.51)          |

**REVIEW OF OPERATING RESULTS**

During the period under review sales were Rupees 3,341.265 million as compared to Rupees 2,364.285 million of corresponding period. Cost of sales was Rupees 3,251.459 million as compared to Rupees 2,417.740 million of corresponding period. The Company incurred a loss after taxation amounting to Rupees 43.966 million as compared to the corresponding period in which the Company incurred a loss after taxation of Rupees 140.147 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**

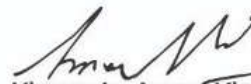
The Board places on record its appreciation for the cooperation, commitment, and hard work extended to the Company by the customers, suppliers, bankers, and all the employees of the Company.

On behalf of the Board



Aizad Amer  
Chief Executive Officer

FAISALABAD  
Dated: April 30, 2025



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 مارچ 2025 کو ختم ہونے والی نو ماہی تک کی مالیاتی کارکردگی پیش کر رہے ہیں۔  
مالیاتی نتائج:

| 31 مارچ 2024<br>(رقم ہزاروں میں) | 31 مارچ 2025<br>(رقم ہزاروں میں) |                                     |
|----------------------------------|----------------------------------|-------------------------------------|
| 2,364,285                        | 3,341,265                        | آمدن                                |
| (2,417,740)                      | (3,251,459)                      | فروخت کی لاگت                       |
| (53,455)                         | 78,806                           | مجموعی نفع / (نقصان)                |
| (1,110)                          | (6,487)                          | تقسیم کی لاگت                       |
| (47,788)                         | (43,844)                         | انتظامیہ اخراجات                    |
| (783)                            | (3)                              | دیگر اخراجات                        |
| -                                | 2                                | دیگر آمدن                           |
| (39,569)                         | (38,489)                         | مالیاتی لاگت                        |
| (142,705)                        | 985                              | لیوی اور ٹیکس سے پہلے نفع / (نقصان) |
| (29,553)                         | (41,766)                         | لیوی                                |
| (172,258)                        | (40,781)                         | ٹیکس سے پہلے نقصان                  |
| 32,111                           | (3,185)                          | ٹیکس                                |
| (140,147)                        | (43,966)                         | ٹیکس کے بعد نقصان                   |
| (14.51)                          | (4.55)                           | نقصان فی حصہ                        |

### کارروائی کے نتیجہ کا جائزہ:

دورانِ جائزہ نو ماہی آمدن مبلغ 3,341.265 ملین میں ہوئی۔ جبکہ اس کے مقابل پچھلے سال کی نو ماہی آمدن مبلغ 2,364.285 ملین تھی فروخت کی لاگت مبلغ 3,251.459 ملین ہے۔ جبکہ اس کے مقابل پچھلے سال کی نو ماہی میں فروخت کی لاگت مبلغ 2,417.740 ملین تھی۔ کمپنی کو اس نو ماہی میں ٹیکس کے بعد مبلغ 43.966 ملین کا نقصان ہوا جب کہ اس کے مقابل پچھلے سال کی نو ماہی میں مبلغ 140.147 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 چیلنج 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 30 اپریل 2025

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025**

|  | NOTE | Un-Audited<br>31 March<br>2025 | Audited<br>30 June<br>2024 |
|--|------|--------------------------------|----------------------------|
| 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                    |
| Issued, subscribed and paid up share capital   |      | 96,600                         | 96,600                     |
| Directors' loans   |      | 360,000                        | 360,000                    |
| Capital reserves   |      |                                |                            |
| Premium on issue of shares reserve   |      | 17,250                         | 17,250                     |
| Equity portion of shareholders' loans  |      | 44,778                         | 44,778                     |
| Surplus on revaluation of property, plant and equipment and investment properties - net of deferred income tax |      | 450,756                        | 461,610                    |
| (Accumulated loss) / un-appropriated profit  |      | (194,700)                      | (161,588)                  |
| Total equity   |      | 774,684                        | 818,650                    |
| LIABILITIES  |      |                                |                            |
| NON-CURRENT LIABILITIES  |      |                                |                            |
| Deferred income tax liability  |      | 113,659                        | 110,474                    |
| Staff retirement gratuity  |      | 38,449                         | 39,312                     |
|  |      | 152,108                        | 149,786                    |
| CURRENT LIABILITIES  |      |                                |                            |
| Trade and other payables   |      | 604,517                        | 446,123                    |
| Unclaimed dividend   |      | 1,023                          | 1,023                      |
| Accrued mark-up on short term borrowings   |      | 13,717                         | 10,151                     |
| Short term borrowings  |      | 704,675                        | 494,942                    |
|  |      | 1,323,932                      | 952,239                    |
| TOTAL LIABILITIES  |      | 1,476,040                      | 1,102,025                  |
| CONTINGENCIES AND COMMITMENTS  | 5    |                                |                            |
| TOTAL EQUITY AND LIABILITIES   |      | 2,250,724                      | 1,920,675                  |

|                                     | NOTE | Un-Audited<br>31 March<br>2025 | Audited<br>30 June<br>2024 |
|-------------------------------------|------|--------------------------------|----------------------------|
| ASSETS                              |      |                                |                            |
| NON-CURRENT ASSETS                  |      |                                |                            |
| Property, plant and equipment       | 6    | 1,259,276                      | 1,236,906                  |
| Long term deposits and prepayments  |      | 4,862                          | 3,824                      |
| Long term loans                     |      | -                              | 200                        |
|                                     |      | 1,264,138                      | 1,240,930                  |
| CURRENT ASSETS                      |      |                                |                            |
| Stores, spare parts and loose tools |      | 82,397                         | 67,449                     |
| Stock in trade                      |      | 503,537                        | 197,565                    |
| Trade debts                         |      | 205,739                        | 267,206                    |
| Loans and advances                  |      | 1,912                          | 2,121                      |
| Income tax                          |      | 72,164                         | 45,607                     |
| Short term deposits and prepayments |      | 12,414                         | 12,308                     |
| Other receivables                   |      | 97,374                         | 60,621                     |
| Cash and bank balances              |      | 11,049                         | 26,868                     |
|                                     |      | 986,586                        | 679,745                    |
| TOTAL ASSETS                        |      | 2,250,724                      | 1,920,675                  |

The annexed notes form an integral part of this condensed interim financial information.

*David*

**Aizad Amer**  
Chief Executive Officer

Henry W.

**Khawaja Amer Khurshid**  
**Director**

*[Signature]*

**Muhammad Saqib Ehsan**  
**Chief Financial Officer**

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2025**

| NOTE  | Nine months ended |                  | Quarter ended    |                  |
|---|-------------------|------------------|------------------|------------------|
|   | 31 March<br>2025  | 31 March<br>2024 | 31 March<br>2025 | 31 March<br>2024 |
| ------(RUPEES IN THOUSAND)-----                             |                   |                  |                  |                  |
| REVENUE WITH CONTRACT WITH CUSTOMERS                        | 3,341,265         | 2,364,285        | 1,165,041        | 1,005,937        |
| COST OF SALES   | (3,251,459)       | (2,417,740)      | (1,132,458)      | (940,351)        |
| GROSS PROFIT  | 89,806            | (53,455)         | 32,583           | 65,586           |
| DISTRIBUTION COST   | (6,487)           | (1,110)          | (286)            | (282)            |
| ADMINISTRATIVE EXPENSES                                     | (43,844)          | (47,788)         | (13,790)         | (15,824)         |
| OTHER EXPENSES  | (3)               | (783)            | -                | -                |
| OTHER INCOME  | 2                 | -                | -                | -                |
| FINANCE COST  | (38,489)          | (39,569)         | (14,143)         | (18,145)         |
| PROFIT / (LOSS) BEFORE LEVY AND TAXATION                    | 985               | (142,705)        | 4,364            | 31,335           |
| LEVY  | (41,766)          | (29,553)         | (14,563)         | (12,574)         |
| (LOSS) / PROFIT BEFORE TAXATION                             | (40,781)          | (172,258)        | (10,199)         | 18,761           |
| TAXATION  | (3,185)           | 32,111           | (4,166)          | (1,066)          |
| (LOSS) / PROFIT AFTER TAXATION                              | (43,966)          | (140,147)        | (14,365)         | 17,695           |
| (LOSS) / EARNINGS PER SHARE - BASIC<br>AND DILUTED (RUPEES) | (4.55)            | (14.51)          | (1.49)           | 1.83             |

The annexed notes form an integral part of this condensed interim financial information.



**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 NINE MONTHS ENDED 31 MARCH 2025**

|  | Nine months ended                |                  | Quarter ended    |                  |
|--|----------------------------------|------------------|------------------|------------------|
|  | 31 March<br>2025                 | 31 March<br>2024 | 31 March<br>2025 | 31 March<br>2024 |
|  | ----- (RUPEES IN THOUSAND) ----- |                  |                  |                  |
| (LOSS) / PROFIT AFTER TAXATION                                     | (43,966)                         | (140,147)        | (14,365)         | 17,695           |
| OTHER COMPREHENSIVE INCOME   |                                  |                  |                  |                  |
| Items that will not be reclassified to subsequently profit or loss | -                                | -                | -                | -                |
| Items that may be reclassified subsequently to profit or loss      | -                                | -                | -                | -                |
| TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD                 | <u>(43,966)</u>                  | <u>(140,147)</u> | <u>(14,365)</u>  | <u>17,695</u>    |

The annexed notes form an integral part of this condensed interim financial information.



**Aizad Amer**  
Chief Executive Officer



**Khawaja Amer Khurshid**  
Director



**Muhammad Saqib Ehsan**  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2025**

|   | SHARE<br>CAPITAL | DIRECTORS'<br>LOANS | RESERVES         |  |  |                    |  | TOTAL<br>EQUITY |
|---|------------------|---------------------|------------------|--|--|--------------------|--|-----------------|
|   |                  |                     | CAPITAL RESERVE  |  |  | REVENUE<br>RESERVE |  |                 |
|   |                  |                     | Share<br>premium | Equity portion of<br>Shareholder's<br>loan | Surplus on revaluation of<br>property, plant and<br>equipment and investment<br>properties - net of deferred<br>income tax | Sub total          | (Accumulated loss)<br>/ Unappropriated<br>profit |                 |
| (RUPEES IN THOUSAND)  |                  |                     |                  |  |  |                    |  |                 |
|   | 96,600           | 360,000             | 17,250           | 44,778                                     | 475,667  | 537,695            | (69,985)   | 924,310         |
| 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 nine months ended 31 March 2024  | -                | -                   | -                | -  | -  | -                  | -  | -               |
| Other comprehensive income for the nine months ended 31 March 2024  | -                | -                   | -                | -  | -  | -                  | (140,147)  | (140,147)       |
| Total comprehensive loss for the nine months ended 31 March 2024  | -                | -                   | -                | -  | -  | -                  | (140,147)  | (140,147)       |
| Balance as at 31 March 2023 - (Un-audited)  | 96,600           | 360,000             | 17,250           | 44,778                                     | 465,124  | 527,152            | (199,589)  | 784,163         |
| Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax | -                | -                   | -                | -  | (3,514)  | (3,514)            | 3,514  | -               |
| Loss for the quarter ended 30 June 2024   | -                | -                   | -                | -  | -  | -                  | 29,771   | 29,771          |
| Other comprehensive income for the quarter ended 30 June 2024   | -                | -                   | -                | -  | -  | -                  | 4,716  | 4,716           |
| Total comprehensive income for the quarter ended 30 June 2024   | -                | -                   | -                | -  | -  | -                  | 34,487   | 34,487          |
| 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 | -                | -                   | -                | -  | (10,854)   | (10,854)           | 10,854   | -               |
| Loss for the nine months ended 31 March 2025  | -                | -                   | -                | -  | -  | -                  | (43,966)   | (43,966)        |
| Other comprehensive income for the nine months ended 31 March 2025  | -                | -                   | -                | -  | -  | -                  | (43,966)   | (43,966)        |
| Total comprehensive loss for the nine months ended 31 March 2025  | -                | -                   | -                | -  | -  | -                  | (43,966)   | (43,966)        |
| Balance as at 31 March 2025 - (Un-audited)  | 96,600           | 360,000             | 17,250           | 44,778                                     | 450,756  | 512,784            | (194,700)  | 774,684         |

The annexed notes form an integral part of this condensed interim financial information.



**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 NINE MONTHS ENDED 31 MARCH 2025**

|  |   | NOTE      | Nine months ended |                  |
|--|---|-----------|-------------------|------------------|
|  |   |           | 31 March<br>2025  | 31 March<br>2024 |
| (RUPEES IN THOUSAND)                                     |   |           |                   |                  |
| CASH FLOWS FROM OPERATING ACTIVITIES                     |   |           |                   |                  |
| Cash (used in) / generated from operations               | 7 | (84,582)  | 43,551            |                  |
| Finance cost paid  |   | (34,923)  | (37,896)          |                  |
| Mark-up paid against lease liability                     |   | -         | (258)             |                  |
| Income tax paid  |   | (26,557)  | (16,803)          |                  |
| Staff retirement gratuity paid                           |   | (14,321)  | (11,728)          |                  |
| Net increase in long term deposits and prepayments       |   | (1,038)   | (385)             |                  |
| Net decrease in long term loans                          |   | 200       | -                 |                  |
| Net cash used in operating activities                    |   | (161,221) | (23,519)          |                  |
| CASH FLOWS FROM INVESTING ACTIVITIES                     |   |           |                   |                  |
| Capital expenditure on property, plant and equipment     |   | (64,331)  | (20,494)          |                  |
| Net cash used in investing activities                    |   | (64,331)  | (20,494)          |                  |
| CASH FLOWS FROM FINANCING ACTIVITIES                     |   |           |                   |                  |
| Lease liability obtained - net                           |   | -         | (281)             |                  |
| Short term borrowings - net                              |   | 209,733   | 39,065            |                  |
| Net cash generated from financing activities             |   | 209,733   | 38,784            |                  |
| NET DECREASE IN CASH AND CASH EQUIVALENTS                |   | (15,819)  | (5,229)           |                  |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD |   | 26,868    | 29,659            |                  |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD       |   | 11,049    | 24,430            |                  |

The annexed notes form an integral part of this condensed interim financial information.



**Aizad Amer**  
Chief Executive Officer



**Khawaja Amer Khurshid**  
Director



**Muhammad Saqib Ehsan**  
Chief Financial Officer

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)  
FOR THE NINE MONTHS ENDED 31 MARCH 2025**

**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) and is listed on Pakistan Stock Exchange Limited. Its registered office and mills premises are located at 35 Kilometers, Sheikhpura Road, Faisalabad. The principal activity of the Company is manufacturing, sale and trading of yarn and cloth.

**2. BASIS OF PREPARATION**

This condensed interim financial information is un-audited and is being submitted to shareholders as required by the Companies Act, 2017. This condensed interim financial information of the Company for the nine months ended 31 March 2024 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act, 2017 as applicable in Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP). In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. This condensed interim financial information should be read in conjunction with the audited annual published financial statements of the Company for the year ended 30 June 2024.

**3. ACCOUNTING POLICIES AND COMPUTATION METHODS**

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2024.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2024.

**5. 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) i) There was no letter of credit for capital expenditure as at 31 March 2024 (30 June 2024: Rupees 13.382 million).

ii) ii) Letters of credit other than capital expenditure were of Rupees 79.578 million (30 June 2024: Rupees 94.067 million).

| Un-Audited           | Audited |
|----------------------|---------|
| 31 March             | 30 June |
| 2025                 | 2024    |
| (RUPEES IN THOUSAND) |         |

## 6. PROPERTY, PLANT AND EQUIPMENT

|   |           |           |
|---|-----------|-----------|
| Opening book value  | 1,236,906 | 1,266,356 |
| <b>Add:</b>   |           |           |
| Cost of additions during the period / year (Note 6.1)       | 64,331    | 25,361    |
| Transferred fro right-of-use asset                          | -         | 1,944     |
|   | 1,301,237 | 1,293,661 |
| <b>Less:</b>  |           |           |
| Book value of deletions during the period / year (Note 6.2) | -         | 183       |
| Depreciation charged during the period / year               | 41,961    | 56,572    |
|   | 41,961    | 56,755    |
|   | 1,259,276 | 1,236,906 |

| Un-audited       | Audited         |
|------------------|-----------------|
| 31 March<br>2025 | 30 June<br>2024 |

(RUPEES IN THOUSAND)

**6.1 Cost of additions during the period / year**

|                                     |               |               |
|-------------------------------------|---------------|---------------|
| Plant and machinery                 | 15,572        | 21,937        |
| Electric installations / appliances | 48,510        | 678           |
| Furniture and fixtures              | 86            | -             |
| Vehicles                            | 163           | 2,746         |
|                                     | <u>64,331</u> | <u>25,361</u> |

**6.2 Book value of deletions during the period / year**

|          |          |            |
|----------|----------|------------|
| Vehicles | -        | 183        |
|          | <u>-</u> | <u>183</u> |

| Un-audited        |                  |
|-------------------|------------------|
| Nine months ended |                  |
| 31 March<br>2025  | 31 March<br>2024 |

(RUPEES IN THOUSAND)

**7. CASH (USED IN) / GENERATED FROM OPERATIONS**

|                      |          |           |
|----------------------|----------|-----------|
| Loss before taxation | (40,781) | (142,705) |
|----------------------|----------|-----------|

**Adjustments for non-cash charges and other items:**

|   |                 |               |
|---|-----------------|---------------|
| Depreciation                            | 41,961          | 42,272        |
| Depreciation on right-of-use asset      | -               | 357           |
| Allowance for expected credit losses    | 3               | -             |
| Provision for staff retirement gratuity | 13,458          | 15,028        |
| Finance cost                            | 38,489          | 39,569        |
| Working capital changes (Note 7.1)      | (137,712)       | 89,030        |
|   | <u>(84,582)</u> | <u>43,551</u> |

**7.1 Working capital changes****Decrease / (increase) in current assets:**

|   |                  |                 |
|---|------------------|-----------------|
| Stores, spare parts and loose tools               | (14,948)         | 15,432          |
| Stock in trade                                    | (305,972)        | 46,312          |
| Trade debts                                       | 61,467           | (2,749)         |
| Loans and advances                                | 206              | (134,378)       |
| Short term deposits and prepayments               | (106)            | (4,547)         |
| Other receivables                                 | (36,753)         | (10,299)        |
|   | <u>(296,106)</u> | <u>(90,229)</u> |
| Increase / (decrease) in trade and other payables | 158,394          | 179,259         |
|   | <u>(137,712)</u> | <u>89,030</u>   |

**8. TRANSACTIONS WITH RELATED PARTIES**

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

**i) Transactions**

| Particulars                  | Basis of relationship    | Nature of transaction     |        |           |
|------------------------------|--------------------------|---------------------------|--------|-----------|
| <b>Other related parties</b> |                          |                           |        |           |
| Short term borrowings        | Directors of the Company | Loans obtained / (repaid) | 22,000 | (124,017) |

| Un-audited       | Audited         |
|------------------|-----------------|
| 31 March<br>2025 | 30 June<br>2024 |

(RUPEES IN THOUSAND)

**ii) Period end balances**

|                       |         |         |
|-----------------------|---------|---------|
| Short term borrowings | 329,099 | 307,099 |
|-----------------------|---------|---------|

**9. FINANCIAL RISK MANAGEMENT**

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

**10. DATE OF AUTHORIZATION**

This condensed interim financial information was approved by the Board of Directors and authorized for issue on 30 April, 2025.

**11. CORRESPONDING FIGURES**

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

**12. GENERAL**

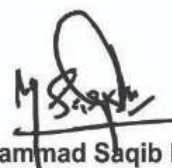
Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.



Aizad Amer  
Chief Executive Officer



Khawaja Amer Khurshid  
Director



Muhammad Saqib Ehsan  
Chief Financial Officer

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