

HALF YEAR  
FINANCIAL STATEMENTS

2024-25



***The National Silk  
& Rayon Mills Ltd.***

Manufacturer & Exporter of Quality Textile Products

# Company Information

## Board of Directors

Sh. Faisal Tauheed	(Executive Director)
Sh. Kashif Tauheed	(Executive Director)
Mrs. Samira Faisal	Non Executive Director
Mrs. Tahira Kashif	Non Executive Director/Chairperson
Sh Mustafa Faisal Tauheed	Non Executive Director
Mr. Imran Ali Safdar	Independent Director
Mr. Shehzad Ehsan	Independent Director

## Board Audit Committee

Mr. Shahzad Ehsan	(Chairman)
Sh Mustafa Faisal Tauheed	
Mrs. Tahira Kashif	

## Board Human Resource and Remuneration Committee

Mr. Shehzad Ehsan	(Chairman)
Mrs. Samira Faisal	
Mrs. Tahira Kashif	

## Management Team

Sh. Faisal Tauheed Puri	(Chief Executive)
Qaisar Ali Faheem	(Chief Financial Officer)
Imran Zafar	(Company Secretary)
Muhammad Adeel Adrees	(Internal Auditor)

## Auditors

Riaz Ahmad and Company  
Chartered Accountants

## Bankers

National Bank of Pakistan  
The Bank of Punjab  
Bank Alfalah Limited  
Habib Metropolitan Bank Limited  
Askari Bank Limited  
Bank Al-Habib Limited  
MCB Limited  
Meezan Bank Limited  
United Bank Limited

## Registered Office

House No. 8/3, Aziz Avenue,  
Canal Road, Gulberg V, Lahore.

## Factory

Dhuddiwala, Jaranwala Road, Faisalabad.

## Share Registrar

Corplink (pvt.) Ltd.  
Share Registrar & Corporate Consultants  
Wings Arcade, 1-K Commercial, Model Town, Lahore.  
Tel: 035916714, 35916719, 035839182 Fax: 92-42-35869037

## Legal Advisor

Sahibzada Muhammad Arif  
Advocate High Court,  
Chamber No.52, District Courts,  
Faisalabad.

# Directors' Report

The Board Directors of your company are pleased to present Condensed Interim Financial Statements of the company for the half year ended December 31, 2024.

The financial performance of your Company during the half year ended on December 31, 2024 is as follow:

<b><u>Half year ended December 31</u></b>		
<b>Operating Results</b>	<b>2024</b>	<b>2023</b>
RUPEES		
Gross profit	68,202,760	36,564,763
Selling, administrative and operating expenses	(35,532,563)	(30,673,009)
Profit before taxation	37,519,704	8,701,508
Taxation	(20,056,674)	(7,189,150)
Profit after taxation	17,463,030	1,512,358
Earning per share	1.74	0.10

The Company remains committed to deliver on its long-term objective of sustainable growth and value creation. This is being achieved through continued focus on operational excellence, product portfolio diversification, cost reduction and a strong capital structure.

The company recorded sale of Rs.1,213,020,112/- in its first six months as compared to Rs. 954,612,195/- during the first six months of the last year showing increase in sale by 27%. Despite inflated Power tariff, Local & imported raw material, the company has shown improvement in results.

## **Future Outlook and Challenges:**

The Government's initiatives aimed at addressing the foreign exchange liquidity crunch are anticipated to yield positive results, stimulating economic activities across the country. We anticipate a gradual recovery in both global and local markets as supply chains stabilize and inflationary pressures ease. Lower interest rates are expected to further improve the business environment.

The management of the Company is working hard to minimize the cost pressures, optimize the cost levels and finding new avenues of revenue generation in all segments of the company to maximize benefit to the shareholders. We are also working internally to become more efficient by becoming more cost effective, focusing on energy conservation and expenditure reduction techniques.

## **Appreciation**

We would like to thank all of our staff members for the way they have responded to challenges of the year. Their hard work and commitment is greatly appreciated and is reflected in these results.

We are also thankful for the encouragement and support, which we received from our suppliers, shareholders, bankers and financial institutions.

On behalf of the Board



LAHORE:  
February 28, 2025

Sh. Faisal Tauheed Puri  
Chief Executive



Sh. Kashif Tauheed  
Director

# Independent Auditors' Review Report

**To the Members of the National Silk & Rayan Mills Ltd.**  
**Report on review of Condensed Interim Financial Statement**

## Introduction

We have reviewed the accompanying condensed interim statement of financial position of THE NATIONAL SILK AND RAYON 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 the condensed interim financial statements for the half year then ended (here-in-after referred to as "condensed interim financial statements"). Management is responsible for the preparation and presentation of 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 approved 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 & Co.*

**RIAZ AHMAD & COMPANY**  
CHARTERED ACCOUNTANTS  
Faisalabad:  
February 28, 2025  
UDIN: RR202410184BLIYDnS2M



# Condensed Interim Statement of Financial Position

AS AT DECEMBER 31, 2024

	Note	Un-audited 31 December 2024 RUPEES	Audited 30 June 2024 RUPEES		Note	Un-audited 31 December 2024 RUPEES	Audited 30 June 2024 RUPEES
<b>EQUITY AND LIABILITIES</b>							
<b>SHARE CAPITAL AND RESERVES</b>							
Authorized share capital							
20 000 000 (30 June 2024; 20 000 000) A - class ordinary shares of Rupees 10 each		200,000,000	200,000,000			1,400,033,694	1,366,083,548
400 000 (30 June 2024; 400 000) B - class ordinary shares of Rupees 10 each		4,000,000	4,000,000		4	1,996,094	2,700,597
		<u>204,000,000</u>	<u>204,000,000</u>			<u>26,380,580</u>	<u>26,441,864</u>
		155,531,740	155,531,740			<u>1,428,410,368</u>	<u>1,395,226,009</u>
<b>Issued, subscribed and paid up share capital</b>							
<b>Reserves</b>							
Capital reserve - surplus on revaluation of freehold land		1,123,279,091	1,123,279,091				
Revenue reserve - unappropriated profit		209,513,513	192,050,483				
<b>Total reserves</b>		<u>1,332,792,604</u>	<u>1,315,329,574</u>				
<b>TOTAL EQUITY</b>		<u>1,488,324,344</u>	<u>1,470,861,314</u>				
<b>LIABILITIES</b>							
<b>NON-CURRENT LIABILITY</b>							
Deferred income tax liability		28,606,659	23,950,648		5	143,268,610	129,529,656
						4,614,492	17,146,454
						419,983,164	463,491,299
						22,692,140	9,256,446
						2,204,661	1,469,887
						58,344,567	59,131,723
						16,908,660	16,942,705
						35,646,971	57,953,125
						25,799,710	32,256,762
						<u>729,462,975</u>	<u>787,178,057</u>
<b>CURRENT LIABILITIES</b>							
Trade and other payables		545,312,561	566,138,933				
Unclaimed dividend		594,836	594,836				
Accrued mark-up		328,838	372,783				
Short term borrowings		94,706,105	120,485,552				
		<u>640,942,340</u>	<u>687,592,104</u>				
<b>TOTAL LIABILITIES</b>		<u>669,548,999</u>	<u>711,542,752</u>				
<b>CONTINGENCIES AND COMMITMENTS</b>	3						
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,157,873,343</u>	<u>2,182,404,066</u>			<u>2,157,873,343</u>	<u>2,182,404,066</u>

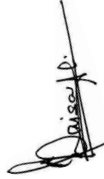
The annexed notes form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

# Condensed Interim Profit or Loss Account (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 -----			
REVENUE FROM CONTRACTS WITH CUSTOMERS	1,213,020,112	954,612,195	612,171,186	537,638,782
COST OF SALES	6 (1,144,817,352)	(918,047,431)	(576,438,302)	(531,869,980)
GROSS PROFIT	68,202,760	36,564,764	35,732,884	5,768,802
DISTRIBUTION COST	(2,008,565)	(1,364,489)	(1,369,481)	(986,939)
ADMINISTRATIVE EXPENSES	(25,487,958)	(23,457,614)	(10,031,521)	(9,676,050)
OTHER EXPENSES	(8,036,040)	(5,850,906)	(7,821,405)	(5,692,281)
	(35,532,563)	(30,673,009)	(19,222,407)	(16,355,270)
	32,670,197	5,891,755	16,510,477	(10,586,468)
OTHER INCOME	6,782,060	3,575,562	5,733,964	3,344,878
PROFIT / (LOSS) FROM OPERATIONS	39,452,257	9,467,317	22,244,441	(7,241,590)
FINANCE COST	(1,932,553)	(765,808)	(1,361,779)	(731,532)
PROFIT/ (LOSS) BEFORE LEVY AND TAXATION	37,519,704	8,701,509	20,882,662	(7,973,122)
LEVY	(10,450,164)	(12,027,780)	(7,652,140)	(12,003,843)
PROFIT / (LOSS) BEFORE TAXATION	27,069,540	(3,326,271)	13,230,522	(19,976,965)
TAXATION	(9,606,510)	4,838,630	(4,515,060)	8,573,159
PROFIT / (LOSS) AFTER TAXATION	17,463,030	1,512,359	8,715,462	(11,403,806)
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED (RUPEES)	1.74	0.10	0.56	(0.73)

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

# Condensed Interim Statement of Comprehensive Income (un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	----- RUPEES -----			
PROFIT / (LOSS) AFTER TAXATION	17,463,030	1,512,359	8,715,462	(11,403,806)
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss in subsequent periods	-	-	-	-
Items that may be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	<u>17,463,030</u>	<u>1,512,359</u>	<u>8,715,462</u>	<u>(11,403,806)</u>

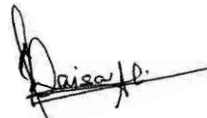
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CHIEF EXECUTIVE



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# Condensed Interim Cash Flow Statement (un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	Half Year Ended	
		31 December 2024	31 December 2023
		RUPEES	RUPEES
<b>Cash flows from operating activities</b>			
<b>Cash generated from / (used in) operations</b>	7	60,330,205	(64,948,183)
Finance cost paid		(1,976,498)	(529,374)
Income tax paid		(14,613,507)	(18,228,545)
Decrease in long term deposits and prepayment		61,284	1,310,000
<b>Net cash generated from / (used in) operating activities</b>		43,801,484	(82,396,102)
<b>Cash flows from investing activities</b>			
Capital expenditure on property, plant and equipment		(47,884,710)	(6,738,458)
Profit received on saving account and term deposit receipt		1,086,412	157,994
Proceeds from sale of investments / (investments made) - net		22,346,924	(71,193,130)
<b>Net cash used in investing activities</b>		(24,451,374)	(77,773,594)
<b>Cash flows from financing activities</b>			
Short term borrowings - net		(25,807,162)	82,457,402
<b>Net cash (used in) / from financing activities</b>		(25,807,162)	82,457,402
<b>Net decrease in cash and cash equivalents</b>		(6,457,052)	(77,712,294)
<b>Cash and cash equivalents at the beginning of the period</b>		32,256,762	94,400,337
<b>Cash and cash equivalents at the end of the period</b>		25,799,710	16,688,043

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

# Condensed Interim Statement of Changes in Equity (un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	RESERVES			TOTAL EQUITY
		CAPITAL	REVENUE	Total	
		Surplus on revaluation of freehold land	Unappropriated profit		
----- RUPEES -----					
Balance as at 30 June 2023 - (Audited)	155,531,740	1,123,279,091	125,746,948	1,249,026,039	1,404,557,779
Profit for the period	-	-	1,512,359	1,512,359	1,512,359
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	1,512,359	1,512,359	1,512,359
Balance as at 31 December 2023 - (Un-audited)	155,531,740	1,123,279,091	127,259,307	1,250,538,398	1,406,070,138
Profit for the period	-	-	64,791,176	64,791,176	64,791,176
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	64,791,176	64,791,176	64,791,176
Balance as at 30 June 2024 - (Audited)	155,531,740	1,123,279,091	192,050,483	1,315,329,574	1,470,861,314
Profit for the period	-	-	17,463,030	17,463,030	17,463,030
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	17,463,030	17,463,030	17,463,030
Balance as at 31 December 2024 - (Un-audited)	155,531,740	1,123,279,091	209,513,513	1,332,792,604	1,488,324,344

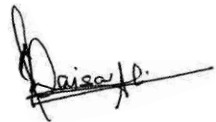
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CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

# Notes to the Condensed Interim Financial Information (un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

## 1. THE COMPANY AND ITS OPERATIONS

The National Silk and Rayon Mills Limited (the Company) is a public limited company incorporated in Pakistan on 27 June 1950 under the Companies Act, 1913 (Now Companies Act, 2017), and its shares are quoted on Pakistan Stock Exchange Limited since 28 May 1962. The registered office of the Company is situated at H 8-3, Aziz Avenue, Canal Road, Gulberg V, Lahore. The head office and production unit are situated at Dhuddiwalla, Jaranwala Road, Faisalabad. The principal activity of the Company is dyeing, bleaching, finishing, embroidery and trading fabric.

## 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 and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2024, which have been prepared in accordance with approved accounting and reporting standards as applicable in Pakistan. However, related explanatory notes are included to explain events and transactions which are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

2.3 These condensed interim financial statements are un-audited but subject to limited scope review by auditors as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.

2.4 These condensed interim financial statements are presented in Pak Rupees and all figures have been rounded off to the nearest Rupee, unless otherwise stated.

### 2.5 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.

### 2.6 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in conformity with the approved accounting and reporting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgments 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 the preparation of these condensed interim financial statements, 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 annual audited financial statements of the Company for the year ended 30 June 2024.

### 2.7 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

There is no material change in the contingencies since the annual audited financial statements for the year ended 30 June 2024.

### b) Commitments

Letters of credit for capital / other than capital expenditure are Rupees 46.621 million (30 June 2024: Rupees 75.423 million).

## 4. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 4.1)

Capital work-in-progress (Note 4.2)

### 4.1 Operating fixed assets

Opening book value

Add: Cost of additions during the period / year (Note 4.1.1)

Less: Depreciation charged during the period / year

#### 4.1.1 Cost of additions during the period / year

Plant and machinery  
Furniture and fixtures  
Vehicles  
Pipelines and electric fitting

#### 4.2 Capital work-in-progress

Advance against pipelines and electric fitting

Advance against purchase of furniture and fixture

## 5. STORES AND SPARE PARTS

Dyes and chemicals  
Thread, textured / filament yarn  
Coal  
Spare parts  
Packing materials  
Other stores

Un-audited 31 December 2024	Audited 30 June 2024
RUPEES	RUPEES
1,385,011,717	1,361,937,318
15,021,977	4,146,230
<b>1,400,033,694</b>	<b>1,366,083,548</b>
1,361,937,318	1,366,046,875
37,008,963	24,234,517
1,398,946,281	1,390,281,392
13,934,564	28,344,074
<b>1,385,011,717</b>	<b>1,361,937,318</b>
10,998,718	15,163,180
1,473,797	2,310,000
-	6,761,337
24,536,448	-
<b>37,008,963</b>	<b>24,234,517</b>
12,479,603	4,146,230
2,542,374	-
<b>15,021,977</b>	<b>4,146,230</b>
92,173,651	61,171,185
15,611,050	14,127,378
18,914,168	40,407,303
8,944,102	7,985,354
2,110,671	1,759,620
5,514,968	4,078,816
<b>143,268,610</b>	<b>129,529,656</b>

## 6. COST OF SALES

Salaries, wages and other benefits  
Dyes, chemicals and cloth consumed  
Fuel and power  
Packing materials consumed  
Thread, texture / filament and yarn consumed  
Oil and greases consumed  
Stores and spare parts consumed  
Repair and maintenance  
Depreciation

(Un-audited)			
Half year ended		Quarter ended	
31 December 2024	31 December 2023	31 December 2024	31 December 2023
RUPEES			
92,901,890	77,462,503	46,450,945	43,551,556
671,281,426	511,738,282	310,429,464	290,697,521
289,850,756	244,841,534	173,629,804	155,780,744
9,449,539	10,036,577	5,236,416	4,556,971
51,462,099	48,962,099	24,072,019	22,785,193
3,713,314	3,312,041	1,824,447	2,995,124
13,617,220	9,272,071	8,438,892	5,283,709
-	240,000	-	128,000
12,541,108	12,182,324	6,356,315	6,091,162
1,144,817,352	918,047,431	576,438,302	531,869,980

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

### Profit before levy and taxation

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

Depreciation  
Amortization on intangible asset  
(Reversal of allowance) / allowance for expected credit losses - net  
Profit on saving account and term deposit receipt  
Provision for doubtful loans and advances  
Net exchange loss  
Finance cost  
Unrealized gain on remeasurement of investments at fair value through profit or loss  
Working capital changes (Note 7.1)

(Un-audited)	
Half year ended	
31 December 2024	31 December 2023
RUPEES	
37,519,704	8,701,508
13,934,564	13,535,915
704,503	704,503
(1,486,816)	3,504,940
(932,034)	(165,609)
1,685,834	16,662
162,321	-
1,932,553	765,808
(41,064)	(59,733)
6,850,640	(91,952,177)
60,330,205	(64,948,183)

### 7.1 Working capital changes

(Increase) / decrease in current assets:

Stores and spare parts  
Stock-in-trade  
Trade debts  
Loans and advances  
Prepayments and other receivables  
Sales tax refundable

Decrease in trade and other payables

(13,738,954)	(17,605,704)
12,531,962	(24,886,337)
44,994,951	12,840,889
(15,121,528)	(10,964,099)
(888,858)	(2,157,710)
34,045	(1,726,288)
27,811,618	(44,499,249)
(20,960,978)	(47,452,928)
6,850,640	(91,952,177)

## 8. TRANSACTIONS WITH RELATED PARTIES

### i) Transactions

#### Other related parties

Loans (repaid to) / obtained from Mr. Kashif Tauheed, Director  
Company's contribution to Employees' Provident Fund Trust  
Remuneration paid to Chief Executive Officer, Director and Executive

(Un-audited)			
Half year ended		Quarter ended	
31 December 2024	31 December 2023	31 December 2024	31 December 2023
RUPEES			
(16,056,688)	26,778,688	(12,556,688)	8,850,000
2,426,305	2,176,003	1,188,901	1,102,489
6,779,976	6,462,000	3,389,988	3,000,000

Un-audited	Audited
31 December 2024	30 June 2024

### ii) Period end balances

#### Other related parties

Trade and other payables  
Short term borrowings

RUPEES	
782,670	694,046
-	16,056,688

## 9. SEGMENT INFORMATION

Revenue from contracts with customers  
Cost of sales

Gross profit

Distribution cost

Administrative expenses

Profit before taxation, levy,  
unallocated income and expenses

### Unallocated income and expenses:

Other expenses  
Other income  
Finance cost  
Levy  
Taxation  
Profit after taxation

Dyeing		Embroidery		Total - Company	
(Un-audited)		(Un-audited)		(Un-audited)	
Half year ended		Half year ended		Half year ended	
31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
RUPEES					
1,139,702,792	902,242,681	73,317,320	52,369,514	1,213,020,112	954,612,195
(1,075,622,341)	(867,683,841)	(69,195,011)	(50,363,591)	(1,144,817,352)	(918,047,432)
64,080,451	34,558,840	4,122,309	2,005,923	68,202,760	36,564,763
(1,887,163)	(1,289,634)	(121,402)	(74,855)	(2,008,565)	(1,364,489)
(23,947,416)	(22,170,742)	(1,540,542)	(1,286,872)	(25,487,958)	(23,457,614)
(25,834,579)	(23,460,376)	(1,661,944)	(1,361,727)	(27,496,523)	(24,822,103)
38,245,872	11,098,464	2,460,365	644,196	40,706,237	11,742,660
				(8,036,040)	(5,850,906)
				6,782,060	3,575,562
				(1,932,553)	(765,808)
				(10,450,164)	(12,027,780)
				(9,606,510)	4,838,630
				17,463,030	1,512,358



## 9.1 Reconciliation of reportable segment assets and liabilities:

	Dyeing		Embroidery		Total - Company	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
RUPEES						
<b>Total assets for reportable segments</b>	755,761,934	920,785,065	194,217,220	203,765,123	949,979,154	1,124,550,188
Unallocated assets					1,207,894,189	1,057,853,878
<b>Total assets as per condensed interim statement of financial position</b>					<b>2,157,873,343</b>	<b>2,182,404,066</b>
Unallocated assets represent major portion of property, plant and equipment excluding plant and machinery, intangible asset, long term deposits, loans and advances, prepayments and other receivables, corporate and tax assets and cash and bank balances.						
<b>Total liabilities for reportable segments</b>	474,983,217	453,117,015	34,818,096	48,706,018	509,801,313	501,823,033
Unallocated liabilities					159,747,686	209,719,719
<b>Total liabilities as per condensed interim statement of financial position</b>					<b>669,548,999</b>	<b>711,542,752</b>
Unallocated liabilities represent some portion of trade and other payables, unclaimed dividend, accrued mark-up, short term borrowings and deferred income tax liability.						

## 9.2 Geographical information

The Company's revenue from external customers by geographical locations is detailed below:

	Dyeing		Embroidery		Total Company	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
RUPEES						
South Africa	17,633,177	11,456,060	-	-	17,633,177	11,456,060
Pakistan	1,122,069,615	890,786,621	73,317,320	52,369,514	1,195,386,935	943,156,135
	<u>1,139,702,792</u>	<u>902,242,681</u>	<u>73,317,320</u>	<u>52,369,514</u>	<u>1,213,020,112</u>	<u>954,612,195</u>

## 9.3 The Company's revenue from external customers in respect of services / products is detailed below:

	Dyeing		Embroidery		Total Company	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
RUPEES						
Dyeing services	1,115,682,987	886,492,289	-	-	1,115,682,987	886,492,289
Embroidery services	-	-	73,317,320	52,369,514	73,317,320	52,369,514
Dyed fabric	24,019,805	15,750,392	-	-	24,019,805	15,750,392
	<u>1,139,702,792</u>	<u>902,242,681</u>	<u>73,317,320</u>	<u>52,369,514</u>	<u>1,213,020,112</u>	<u>954,612,195</u>

## 9.4 Revenue is recognized at point in time as per terms and conditions of underlying contracts with customers.

## 10. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

### Fair value hierarchy

Judgments and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into following three levels. An explanation of each level follows underneath the table:

	Level 1	Level 2	Level 3	Total
RUPEES				
<b>Recurring fair value measurements</b>				
<b>Financial assets</b>				
<b>At 31 December 2024 - (Un-audited)</b>				
At fair value through profit or loss	35,341,971	-	-	35,341,971
<b>At 30 June 2024 - (Audited)</b>				
At fair value through profit or loss	57,648,125	-	-	57,648,125

The above table does not include fair value information for financial assets not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to the short term nature, carrying amounts of certain financial assets are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period. Further there was no transfer out of level 3 measurements.

The Company's policy is to recognize transfers into and transfers out of the fair value hierarchy levels as at the end of the reporting period.

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

## 11. DATE OF AUTHORIZATION FOR ISSUE

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

## 12. 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 re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

## ڈائریکٹرز کی جائزہ رپورٹ

آپ کی کمپنی کے بورڈ ڈائریکٹرز 31 دسمبر 2024 کو ختم ہونے والے ششماہی کے لیے کمپنی کے کنڈینڈ عبوری مالیاتی بیانات پیش کرنے پر خوش ہیں۔  
31 دسمبر 2024 کو ختم ہونے والے ششماہی کے دوران آپ کی کمپنی کی مالی کارکردگی حسب ذیل ہے:

### آپریٹنگ نتائج

31 دسمبر کو ختم ہونے والی ششماہی

2023	2024	مالیاتی کارکردگی
RUPEES		
36,564,763	68,202,760	خالص نفع
(30,673,009)	(35,532,563)	فروخت، انتظامی اور آپریٹنگ اخراجات
8,701,508	37,519,704	منافع قبل از ٹیکس
(7,189,150)	(20,056,674)	ٹیکسیشن
1,512,358	17,463,030	منافع (نقصان) بعد از ٹیکس
0.10	1.74	فی آمدنی حصص

کمپنی پائیدار ترقی اور قدر کی تخلیق کے اپنے طویل مدتی مقصد کو پورا کرنے کے لیے پرعزم ہے۔ یہ آپریٹنگ ایکسیلس، پروڈکٹ پورٹ فولیو میں تنوع، لاگت میں کمی اور مضبوط سرمائے کے ڈھانچے پر مسلسل توجہ کے ذریعے حاصل کیا جا رہا ہے۔

کمپنی نے اپنے پہلے چھ مہینوں میں -/Rs. 1,213,020,112 کی فروخت ریکارڈ کی جبکہ پچھلے سال کے پہلے چھ مہینوں کے دوران -/Rs. 965,612,195 جو کہ فروخت میں 27% اضافہ ظاہر کرتا ہے۔ بڑھے ہوئے پاور ٹریف، مقامی اور درآمد شدہ خام مال کے باوجود، کمپنی نے نتائج میں بہتری دکھائی ہے۔

### مستقبل کا آؤٹ لک اور چیلنجز:

حکومت کے اقدامات جن کا مقصد غیر ملکی زرمبادلہ کی لیکویڈیٹی کی کمی کو دور کرنا ہے، ان کے مثبت نتائج برآمد ہونے کی توقع ہے، جس سے ملک بھر میں اقتصادی سرگرمیوں کو تحریک ملے گی۔ ہم عالمی اور مقامی دونوں منڈیوں میں بنترج بحالی کی توقع کرتے ہیں کیونکہ سپلائی چینز مستحکم ہوتی ہیں اور افراط زر کے دباؤ میں آسانی ہوتی ہے۔ کم شرح سود سے کاروباری ماحول میں مزید بہتری کی توقع ہے۔

کمپنی کی انتظامیہ لاگت کے دباؤ کو کم کرنے، لاگت کی سطح کو بہتر بنانے اور کمپنی کے تمام حصوں میں آمدنی پیدا کرنے کی نئی راہیں تلاش کرنے کے لیے سخت محنت کر رہی ہے تاکہ شیئر ہولڈرز کو زیادہ سے زیادہ فائدہ پہنچایا جاسکے۔ ہم توانائی کے تحفظ اور اخراجات میں کمی کی تکنیکوں پر توجہ مرکوز کرتے ہوئے زیادہ لاگت سے موثر بننے کے لیے اندرونی طور پر بھی کام کر رہے ہیں۔

### تعریف

ہم اپنے تمام عملے کے ارکان کا شکریہ ادا کرنا چاہیں گے کہ انہوں نے سال کے چیلنجوں کا جس طرح جواب دیا ہے۔ ان کی محنت اور عزم کو بہت سراہا جاتا ہے اور ان نتائج سے ظاہر ہوتا ہے۔

ہم اس حوصلہ افزائی اور حمایت کے لیے بھی شکریہ ادا کریں، جو ہمیں اپنے سپلائرز، شیئر ہولڈرز، بینکرز اور مالیاتی اداروں سے ملی۔

شیخ فیصل توحید

چیف ایگزیکٹو

شیخ کاشف توحید

ڈائریکٹر

لاہور:

28 فروری 2025



## ***The National Silk & Rayon Mills Ltd.***

Manufacturer & Exporter of Quality Textile Products

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