ARCTIC TEXTILE MILLS LIMITED

ATML/02-2025/1907
February 27, 2025

The General Manager
Pakistan Stock Exchange Limited.
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: **FINANCIAL RESULTS FOR THE 2ND QUARTER/ HALF YEAR ENDED 31-12-2024**

Dear Sir,

We would like to inform you that the Board of Directors of our Company in their meeting held on Thursday February 27, 2025 at 11:00 A.M. at its Registered Office P-102, Jail Road, Faisalabad, recommended the following:

CASH DIVIDEND:	:	**NIL**
BONUS SHARES:	:	**NIL**
RIGHT SHARES:	:	**NIL**
ANY OTHER ENTITLEMENT/ CORPORATE ACTION	:	**NIL**
ANY OTHER PRICE-SENSITIVE INFORMATION	:	**NIL**

The Condensed (un-audited) Interim Financial Statements of the Company for the period ended December 31, 2024 have been considered by the Board of Directors as recommended by the Audit committee and the same have been approved. Financial results are attached (Annexure 1 to 4)

1. **STATEMENT OF PROFIT OR LOSS**
2. **STATEMENT OF FINANCIAL POSITION**
3. **STATEMENT OF CHANGES IN EQUITY**
4. **STATEMENT OF CASH FLOWS**

The Condensed interim Financial Statements of the company for the half year ended December 31, 2024 will be transmitted through "PUCARS" in due course of time and will also be available at the company's website at www.arctictextile.com.

Thanking you.

Yours faithfully,
For **ARCTIC TEXTILE MILLS LIMITED**

Ali Mudassar
COMPANY SECRETARY

S.E.C.P	Surveillance, Supervision, and Enforcement Department, Securities & Exchange Commission of Pakistan, Nic Building, 63- Jinnah Avenue, Blue Area, Islamabad.

(Annexure-1)

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER / HALF YEAR ENDED DECEMBER 31, 2024

	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	1,217,788	914,395	746,439	458,520
COST OF SALES	(1,137,367)	(797,155)	(703,727)	(399,923)
GROSS PROFIT	80,421	117,240	42,712	58,597
DISTRIBUTION COST	(4,013)	(2,126)	(3,110)	(1,094)
ADMINISTRATIVE EXPENSES	(20,681)	(20,758)	(10,542)	(10,694)
OTHER EXPENSES	(4,248)	(7,585)	(2,128)	(4,585)
OTHER INCOME	8,993	11,664	8,993	7,978
FINANCE COST	(1,980)	(971)	(1,054)	(685)
PROFIT BEFORE TAXATION AND LEVY	58,492	97,464	34,871	49,517
LEVY	-	(392)	-	-
PROFIT BEFORE TAXATION	58,492	97,072	34,871	49,517
TAXATION	873	(33,385)	2,030	(18,497)
PROFIT AFTER TAXATION	59,365	63,687	36,901	31,020
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	4.51	4.83	2.80	2.35

Registered Office: P-102, Jail Road, Faisalabad, Pakistan. **Tel:** +92-41-2605076
Mills: 35-Kilometers, Sheikhupura Road, Faisalabad.
URL: www.arctictextile.com **E-mail:** info@arctictextile.com

ARCTIC TEXTILE MILLS LIMITED

(Annexure-2)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
FOR THE QUARTER / HALF YEAR ENDED DECEMBER 31, 2024

	Un-audited 31 December 2024	Audited 30 June 2024
	(Rupees in thousand)	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
17 000 000 (30 June 2024: 17 000 000) ordinary shares of Rupees 10 each	170,000	170,000
Issued, subscribed and paid up share capital		
13 174 800 (30 June 2024: 13 174 800) ordinary shares of Rupees 10 each fully paid in cash	131,748	131,748
Reserves		
Capital reserves		
Equity portion of former shareholders' loan	13,335	13,335
Surplus on revaluation of property, plant and equipment - net of deferred income tax	196,409	155,274
	209,744	168,609
Revenue reserve		
Unappropriated profit / (accumulated loss)	42,647	(33,016)
Total reserves	252,391	135,593
Total equity	384,139	267,341
LIABILITIES		
NON-CURRENT LIABILITIES		
Deferred income tax liability	47,300	58,434
Staff retirement gratuity	104,360	73,193
Long term security deposit	-	30,000
	151,660	161,627
CURRENT LIABILITIES		
Trade and other payables	398,589	293,640
Provision for taxation and levy payable - net	-	3,906
Current portion of long term security deposit	30,000	-
	428,589	297,546
TOTAL LIABILITIES	580,249	459,173
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	964,388	726,514

	Un-audited 31 December 2024	Audited 30 June 2024
	(Rupees in thousand)	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	522,940	498,560
Long term deposits and prepayment	28,720	11,190
	551,660	509,750
CURRENT ASSETS		
Stores, spare parts and loose tools	174,349	79,721
Trade debts	124,001	66,486
Loans and advances	13,819	3,052
Advance income tax and prepaid levy - net	21,345	-
Short term deposits, prepayments and other receivables	46,309	43,665
Cash and bank balances	32,905	23,840
	412,728	216,764
TOTAL ASSETS	964,388	726,514

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(Annexure-3)

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER / HALF YEAR ENDED DECEMBER 31, 2024

	SHARE CAPITAL	RESERVES					TOTAL EQUITY
		CAPITAL			REVENUE		
		Equity portion of former shareholders' loan	Surplus on revaluation of property, plant and equipment - net of deferred income tax	Sub total	(Accumulated loss) / unappropriated profit	TOTAL	
	(Rupees in thousand)						
Balance as at 30 June 2023 - (Audited)	131,748	13,335	173,500	186,835	(165,512)	21,323	153,071
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	(7,015)	(7,015)	7,015	-	-
Adjustment of deferred income tax liability due to remeasurement at period end	-	-	(268)	(268)	-	(268)	(268)
Profit for the period	-	-	-	-	63,687	63,687	63,687
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	63,687	63,687	63,687
Balance as at 31 December 2023 - (Un-audited)	131,748	13,335	166,217	179,552	(94,810)	84,742	216,490
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	(6,478)	(6,478)	6,478	-	-
Adjustment of deferred income tax liability due to remeasurement at period end	-	-	(4,465)	(4,465)	-	(4,465)	(4,465)
Profit for the period	-	-	-	-	55,759	55,759	55,759
Other comprehensive loss for the period	-	-	-	-	(443)	(443)	(443)
Total comprehensive income for the period	-	-	-	-	55,316	55,316	55,316
Balance as at 30 June 2024 - (Audited)	131,748	13,335	155,274	168,609	(33,016)	135,593	267,341
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	(6,284)	(6,284)	6,284	-	-
Transfer from surplus on disposal of property, plant and equipment - net of deferred income tax	-	-	(10,014)	(10,014)	10,014	-	-
Adjustment of deferred income tax liability due to remeasurement at period end	-	-	3,404	3,404	-	3,404	3,404
Profit for the period	-	-	-	-	59,365	59,365	59,365
Other comprehensive income for the period	-	-	54,029	54,029	-	54,029	54,029
Total comprehensive income for the period	-	-	54,029	54,029	59,365	113,394	113,394
Balance as at 31 December 2024 - (Un-audited)	131,748	13,335	196,409	209,744	42,647	252,391	384,139

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(Annexure-4)

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER / HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended	
	31 December 2024	31 December 2023
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and levy	58,492	97,464
Adjustments for non-cash charges and other items:		
Depreciation	22,693	17,769
Recovery against allowance for expected credit losses	-	(5,683)
Gain on sale of property, plant and equipment	(8,515)	-
Provision for staff retirement gratuity	19,563	14,585
Finance cost	1,980	971
	94,213	125,106
Working capital changes		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(94,628)	(20,233)
Trade debts	(57,515)	(26,356)
Loans and advances	(10,767)	723
Short term deposits, prepayments and other receivables	(2,644)	(12,932)
	(165,554)	(58,798)
Increase / (decrease) in trade and other payables	123,903	(12,125)
Cash generated from operations	52,562	54,183
Finance cost paid	(1,404)	(362)
Income tax and levy paid	(41,074)	(33,240)
Staff retirement gratuity paid	(7,926)	(4,348)
Net increase in long term deposits and prepayment	(17,530)	(207)
Net cash (used in) / generated from operating activities	(15,372)	16,026
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	-	(9,234)
Proceeds from sale of property, plant and equipment	24,437	2,400
Net cash from / (used in) investing activities	24,437	(6,834)
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,065	9,192
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	23,840	6,569
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	32,905	15,761

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