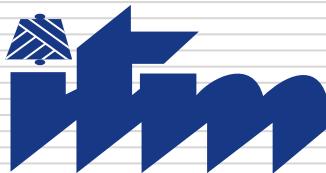


# IDREES

## TEXTILE MILLS LIMITED

CONDENSED INTERIM  
FINANCIAL INFORMATION  
FOR THE NINE MONTHS  
ENDED MARCH 31, 2022  
(UN-AUDITED)





## COMPANY INFORMATION

### BOARD OF DIRECTORS

Mr. Muhammad Idrees Allawala	- Chairman
Mr. S. M. Mansoor Allawala	- Executive Director / CEO
Mr. Omair Idrees Allawala	- Executive Director
Mr. Rizwan Idrees Allawala	- Non - Executive Director
Mr. Muhammad Israil	- Non - Executive Director
Syed Masud Arif	- Independent Director
Ms. Azra Yaqub Vawda	- Independent - Director

### AUDIT COMMITTEE

Ms. Azra Yaqub Vawda	- Chairperson
Syed Masud Arif	- Member
Mr. Rizwan Idrees Allawala	- Member
Syed Shahid Sultan	- Secretary

### HUMAN RESOURCE & REMUNERATION COMMITTEE

Syed Masud Arif	- Chairman
Mr. Rizwan Idrees Allawala	- Member
Ms. Azra Yaqub Vawda	- Member

### COMPANY SECRETARY

Syed Shahid Sultan

### CHIEF FINANCIAL OFFICER

Mr. Muhammad Jawaid

### AUDITORS

M/s. Yousuf Adil  
Chartered Accountants

### BANKERS

National Bank of Pakistan  
Bank Alfalah Limited  
Habib Metropolitan Bank Ltd.  
Meezan Bank Ltd.  
Bank of Punjab Ltd.  
BankIslami Pakistan Ltd.  
Askari Bank Ltd.  
Dubai Islamic Bank Pakistan Ltd.  
Samba Bank Limited  
Silk Bank Ltd.

### REGISTERED OFFICE

6-C, Ismail Centre, 1st Floor,  
Central Commercial Area,  
Bahadurabad,  
Karachi - 74800.

### MILLS

Kot Shah Mohammad,  
Tehsil Nankana,  
District Nankana,  
Punjab.  
[www.idreestextile.com](http://www.idreestextile.com)

### SHARES REGISTRAR

M/S. JWAFS Registrar Services (Pvt) Ltd.  
407-408, 4th Floor, Al-Ameera Centre,  
Shahrah-e-Iraq, Saddar, Karachi.

The Directors of your Company are pleased to present their report along with the unaudited condensed interim financial statements for the nine months' period ended on March 31, 2022.

## FINANCIAL AND OPERATIONAL OVERVIEW

The principal activity of the Company is manufacturing and sale of yarn. During the year under review, there has not been any material change in the Company's business activities.

During the period under review, the Company's turnover amounted to Rs. 3,628 million as compared to Rs. 2,812 million in the same period of last year. Gross profit amounted to Rs. 501 million compared to Rs. 331 million for the corresponding period and profit after tax amounted to Rs. 270 million against Rs. 73 million in the comparable period of last year. Earnings per share worked out to Rs. 13.84 compared to Rs. 3.68 in the same period of last year. The Company's revenue has increased by 29 percent and profit after tax has increased by 269 percent during the period under review.

During the nine months' period under review, the State Bank of Pakistan (SBP) increased the discount rate by 275 basis points, i.e., from 7 percent to 9.75 percent. In April 2022, SBP has further increased the discount rate by 250 basis points bringing it to 12.25 percent, which is a significant increase in one go. This step will adversely impact the industry's borrowing cost. On the energy front, the Government needs to announce electricity and gas tariff on a long term basis so that the industry is able to reasonably forecast its cost of production. The current momentum of Pakistan's textile exports bodes well for the spinning sector and we look forward to benefit from the planned initiatives of the Textile and Apparel Policy 2020-25.

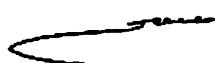
## FUTURE OUTLOOK

Civil work for extension of the mill is in progress and is expected to be completed by the end of the current financial year. The benefits of expansion will, In Shaa Allah, be visible in FY23 onwards.

The Government must take measures to address the inflationary pressures and keep the cost of credit within sustainable limits. Your Company's management remains committed to safeguard the interests of all the stakeholders and increase enterprise value through growth and resource optimization.

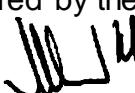
## ACKNOWLEDGEMENT

The Board acknowledges the co-operation and support of bankers, customers, suppliers and shareholders and appreciates the services rendered by the employees.



For and on behalf of the Board

Muhammad Idrees Allawala  
Chairman



S.M. Mansoor Allawala  
Chief Executive

# ڈائریکٹر ان کی رپورٹ

آپ کی کمپنی کے ڈائریکٹر ز 31 مارچ 2022 کو ختم ہونے والی نوماہ کی مدت کے لیے غیر آذت شدہ عبوری مالیاتی گوشواروں کے ساتھ اپنی رپورٹ پیش کرتے ہوئے مسٹر محسوس کرتے ہیں۔

مالیاتی اور آپ پر یشیل کا درکاری کا جائزہ

کمپنی کی میادی سرگرمی دھاگے کی تیاری اور فروخت ہے۔ زیر نظر مدت کے دوران، کمپنی کی کاروباری سرگرمیوں میں کوئی مادی تبدیلی نہیں آئی ہے۔

زیر جائزہ مدت کے دوران، کمپنی کی خالص فروخت کی مالیت 3,628 ملین روپے تھی۔ مجموعی منافع کی رقم 501 ملین روپے کے مقابلہ میں تقابلی مدت کے لیے 331 ملین روپے اور ٹکس کے بعد منافع کی رقم 270 ملین روپے کے مقابلہ میں گزشتہ سال کی مدت میں 73 ملین روپے تھی۔ فی شیئر آمدی 13.61 روپے تک پہنچ گئی جبکہ گزشتہ سال کی اسی مدت میں 3.68 روپے تھی۔ کمپنی کی فروختی میں 29 فیصد اضافہ ہوا ہے اور ٹکس کے بعد منافع میں 269 فیصد اضافہ ہوا ہے۔

زیر جائزہ نوماہ کی مدت کے دوران، اسٹیٹ بیک آف پاکستان نے ڈسکاؤنٹ ریٹ میں 275 بیس پاؤنٹس کا اضافہ کیا، یعنی 7 فیصد سے بڑھا کر 9.75 فیصد کرداری۔ اپریل 2022 میں، اسٹیٹ بیک آف پاکستان نے ڈسکاؤنٹ کی شرح میں مزید 250 بیس پاؤنٹس کا اضافہ کیا ہے اور اسے 12.25 فیصد تک لاایا گیا ہے، جو کہ نمایاں اضافہ ہے۔ یہ قدم صنعت کی قرض لینے کی لائگ پر منفی اثر ڈالے گا۔ تو انکی کے محاذ پر، حکومت کو طویل مدتی بنیادوں پر بھلی اور گیس کے زخوں کا اعلان کرنے کی ضرورت ہے تاکہ صنعت اپنی پیداواری لائگ کا معقول اندازہ لگاسکے۔ پاکستان کی نیکتاں کی برآمدات کی موجودہ ففار اسپنگ بیکٹ کے لیے اچھی ہے اور ہم نیکتاں کی اپیس 2020-25 کے معین شدہ اقدامات سے مستفید ہونے کے منتظر ہیں۔

مستقبل پر نظر

مل کی توسعہ کے لیے تعمیراتی کام جاری ہے اور توقع ہے کہ روائی مالی سال کے آخر تک مکمل ہو جائے گا۔ توسعہ کے نوائد، ان شاء اللہ، مالی سال 23 میں اور اس کے بعد نظر آئیں گے۔

حکومت کو مہمگائی کے دباؤ سے منہنے کے لیے اقدامات کرنے چاہئیں اور قرض کی لائگ کو مناسب حدود میں رکھنا چاہیے۔ آپ کی کمپنی کی انتظامیہ تمام اسٹیک ہولڈرز کے مفادات کے تحفظ اور ترقی اور سماں کی اصلاح کے ذریعے اٹرپرائز و بیو کو بڑھانے کے لیے پر عزم ہے۔

اعتراف

بوروڈ بیکٹریز، صارفین، سپلائرز اور شیئر ہولڈرز کے تعاون اور تعاون کی قدر کرتا ہے اور مالازمین کی طرف سے فراہم کی جانے والی خدمات کو سراہتا ہے۔

مجانب بورڈ

اللہ  
اللہ  
اللہ

ایں ایں منصور اللہ والا

محمد اور ایں اللہ والا

کراجی

اپریل 30، 2022

چیف ایگزیکٹو

چیئرمین

**CONDENSED INTERIM STATEMENT OF FINANCIAL  
Position as at March 31, 2022**



	<i>(Unaudited)</i> <i>March 31, 2022</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30, 2021</i> <i>Rupees</i>		<i>(Unaudited)</i> <i>March 31, 2022</i> <i>Rupees</i>	<i>(Audited)</i> <i>June 30, 2021</i> <i>Rupees</i>
<b>Note</b>			<b>Note</b>		
<b>SHARE CAPITAL AND RESERVES</b>					
Authorized capital 22,000,000 Ordinary shares of Rs.10/- each			Property, plant and equipment Capital work in progress	6	1,992,939,222 203,581,755  2,887,987 2,199,408,964
	<u>220,000,000</u>	<u>220,000,000</u>			2,046,046,950 -  2,887,987 2,048,934,937
Issued, subscribed and paid-up capital Capital Reserve Surplus on revaluation of property, plant & equipment-net of tax Unappropriated profit	198,528,000 903,929,701 1,229,293,520 2,331,751,221	198,528,000 910,719,758 977,365,785 2,086,613,543	Long-term deposits		
<b>NON-CURRENT LIABILITIES</b>					
Long-term finance Banking company Related parties	139,649,930 92,607,148 232,257,078	95,173,061 73,927,139 169,100,200	<b>CURRENT ASSETS</b>		
Liabilities against asset finance lease	16,179,697	10,140,260	Stores, spares and loose tools		46,184,468 43,809,657
Deferred liabilities	330,274,879	307,632,664	Stock-in-trade	7	1,429,530,334 1,090,119,992
			Trade debts		604,609,783 701,721,202
<b>CURRENT LIABILITIES</b>					
Trade and other payables Interest / mark-up accrued Short-term borrowings	373,762,625 19,546,453 1,221,189,331  90,707,481 18,686,198 3,002,236 52,702,774 1,779,597,098	236,390,906 21,575,812 1,215,020,482  105,354,182 19,268,069 2,424,885 56,618,655 1,656,652,991	Loans and advances Deposits and short-term prepayments Other receivables Short Term Investment Other financial asset Cash and bank balances		69,988,195 83,520,710 1,635,361 196,105,320 154,695,934 7,033,564 113,094,620 22,469,364 8,370,748  2,490,651,009 2,181,204,721
Unclaimed dividend Provision for taxation					
<b>CONTINGENCIES AND COMMITMENTS</b>	<b>5</b>				
	<b>4,690,059,973</b>	<b>4,230,139,658</b>			

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

*[Signature]*

**DIRECTOR**

114

**CHIEF EXECUTIVE**

✓

**CHIEF FINANCIAL OFFICER**

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For The Quarter Ended March 31, 2022



Note	<b>Nine Months Ended</b>		<b>Quarter Ended</b>	
	<b>March 31, 2022</b>	<b>March 31, 2021 (July - March)</b>	<b>March 31, 2022</b>	<b>March 31, 2021 (January to March)</b>
	<b>Rupees .....</b>			
Sales	3,627,585,384	2,811,518,360	1,306,563,275	1,079,835,436
Cost of goods sold	8 (3,126,691,333)	(2,480,082,004)	(1,102,890,177)	(930,388,596)
Gross profit	500,894,051	331,436,356	203,673,098	149,446,840
Other operating income	10 100,591,458	9,867,968	28,281,024	4,792,436
	601,485,509	341,304,325	231,954,122	154,239,277
Distribution cost	27,705,140	25,650,970	10,091,324	12,043,036
Administrative expense	71,244,030	60,268,102	23,931,464	20,465,793
Other operating expenses	9 46,299,281	20,299,176	18,870,689	12,808,861
Finance cost	121,837,819	131,580,890	43,765,768	44,796,872
	(267,086,269)	(237,799,138)	(96,659,244)	(90,114,562)
Profit /(Loss) before taxation	334,399,239	103,505,186	135,294,877	64,124,714
Taxation	(64,271,890)	(30,424,415)	(25,127,691)	(14,642,638)
Profit/(Loss) for the period	270,127,349	73,080,771	110,167,186	49,482,076
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period	270,127,349	73,080,771	110,167,186	49,482,076
Earnings/ (Loss) per share - basic and diluted	13.61	3.68	5.55	2.49

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

**DIRECTOR**

**CHIEF EXECUTIVE**

**CHIEF FINANCIAL OFFICER**

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)  
For The Quarter Ended March 31, 2022



(Un-audited)

March 31, 2022      March 31, 2021

..... Rupees .....

**A. CASH FLOWS FROM OPERATING ACTIVITIES**

Profit before taxation	334,399,239	103,505,186
Adjustments for :		
Depreciation on property, plant and equipment	78,784,948	68,338,921
Provision for staff retirement gratuity	14,843,376	13,132,035
Provision for slow moving stores & spares	1,368,396	-
Loss/(Profit) on sale of property, plant and equipment	(818,342)	(5,830,148)
Finance cost	<u>121,837,819</u>	<u>131,580,890</u>
Operating cash flow before movement of working capital	550,415,437	310,726,884
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(2,374,811)	610,654
Stock-in-trade	(339,410,342)	291,238,105
Trade debts	97,111,419	(78,183,504)
Loans and advances	32,709,583	(9,279,743)
Deposits and short term prepayments	236,497	2,503,181
Other receivables	(41,409,386)	(7,085,639)
Increase / (decrease) in current liabilities		
Trade and other payable	<u>157,224,519</u>	<u>(150,806,422)</u>
Cash generated from operations	454,502,916	359,723,516
Finance cost paid	(116,428,580)	(151,420,525)
Gratuity paid	(14,652,260)	(6,700,650)
Income tax paid	(75,795,723)	(43,621,258)
Net cash used in operating activities	<u>247,626,353</u>	<u>157,981,083</u>

**B. CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of property, plant and equipment	(24,793,441)	(98,593,428)
Proceed from disposal of property, plant and equipment	1,200,000	21,470,000
Addition to capital work in progress	(203,581,755)	-
Short Term investment	(7,033,564)	-
Long term deposits (increased) / decreased	-	2,047,830
Other financial Assets	(16,000,000)	(20,348,300)
Net cash used in investing activities	<u>(250,208,760)</u>	<u>(95,423,897)</u>

**C. CASH FLOWS FROM FINANCING ACTIVITIES**

Obtained / (paid) long term finance	41,071,578	5,290,873
Finance lease obtained/ (paid) - net	5,457,566	(13,181,703)
Dividend paid	<u>(19,275,474)</u>	<u>0</u>
Net cash from financing activities	<u>27,253,670</u>	<u>(7,890,830)</u>
Net decrease in cash and cash equivalents (A+B+C)	24,671,263	54,666,356
Cash and cash equivalents at beginning of the period	(1,223,391,230)	(1,619,656,905)
Cash and cash equivalents at end of the period	<u>(1,198,719,967)</u>	<u>(1,564,990,549)</u>

**Cash and cash equivalents**

Cash and bank balances	22,469,364	42,494,183
Running finance	(289,505,731)	(515,859,177)
Finance against Imported Merchandise	(267,773,144)	(342,435,252)
Cash finance	(663,910,455)	(749,190,304)
	<u>(1,198,719,967)</u>	<u>(1,564,990,549)</u>

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

DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
For The Quarter Ended March 31, 2022



	<i>Capital Reserve</i>	<i>Revenue Reserve</i>	
	<i>Issued, subscribed and paid up capital</i>	<i>Surplus on revaluation of property, plant &amp; Equipment net of tax</i>	<i>Unappropriated profit</i>
	..... Rupees .....		
Balance at July 01, 2020	198,528,000	633,848,096	765,112,693
<b>Transaction with related parties</b>			1,597,488,789
Fair Value effect of interest free Loan	-	-	1,653,180
Unwinding of discount of long term loan of of related parties			1,653,180
- incremental depreciation - net of deferred tax	-	(21,229,002)	21,229,002
<b>Comprehensive Income</b>			
Profit for the period ended March 31, 2021	-	246,413,144	246,413,144
Other comprehensive income - net of tax	-	-	-
		246,413,144	246,413,144
Balance at March 31, 2021	198,528,000	612,619,094	1,034,408,019
			1,845,555,113
<b>Transfer to / from surplus on revaluation of property, plant and equipment on account of revaluation surplus as at June 30, 2021 - net of tax</b>		329,878,174	329,878,174
incremental depreciation charged thereon - net of tax		(24,647,182)	24,647,182
<b>Transaction with related parties</b>			
Fair value of interest free Loan Related Parties			248,739
<b>Comprehensive Income</b>			
(Loss) for the period ended June 30, 2021	-	(86,612,047)	(86,612,047)
Other comprehensive income - net of tax	-	4,673,892	(2,456,436)
		(7,130,328)	(81,938,155)
Balance at June 30, 2021	198,528,000	910,719,758	977,365,785
<b>Transaction with owners</b>			
Final Dividend 30-06-2021	-	-	(19,852,800)
Unwinding of discount of long term loan of of related parties			1,653,185
- incremental depreciation - net of deferred tax	-	-	-
<b>Comprehensive Income</b>			
Profit for the period ended March 31, 2022	-	270,127,349	270,127,349
Other comprehensive income - net of tax	-	-	-
		270,127,349	270,127,349
Balance at March 31, 2022	198,528,000	910,719,758	1,229,293,520
The annexed notes form an integral part of this condensed interim financial information.			2,338,541,278

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

## **1. STATUS AND NATURE OF BUSINESS**

**1.1** Idrees Textile Mills Limited (the Company) was incorporated in Pakistan as an unquoted public limited company on June 5, 1990 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited on April 28, 1992. The registered office of the Company is situated at 6-C, Ismail Centre, 1st floor, Central Commercial Area, Bahadurabad, Karachi in the Province of Sindh. The principal activity of the Company is manufacturing, processing and sale of fabric and all kinds of yarn. The Company's manufacturing facility is located at Kot Shah Muhammad, District Nankana in the Province of Punjab.

## **2. BASIS OF PREPARATION**

**2.1** 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 comprises 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
- Provision 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.

These condensed interim financial statements do not include all the notes required for the full financial statements and therefore should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2021.

**2.2** The comparative condensed interim statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2021; the comparative condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity of the Company have been extracted from the unaudited condensed interim financial statements for the nine months ended March 31, 2021. Condensed interim statement of profit or loss and other comprehensive income for the quarter ended March 31, 2022 was not subject to review by the external auditors.

**2.3** These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency and figures presented in these condensed interim financial statements have been rounded off to the nearest rupee.

## **3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS**

### **3.1 Significant accounting policies**

The significant accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2021.

### **3.2 Financial risk management**

The financial risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2021.

### **3.3 Fair Value of financial assets and liabilities**

The carrying value of financial assets and financial liabilities reported in this condensed interim financial information approximates their fair values.

### **3.4 Estimates and judgments**

Estimates, judgments and methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2021.

(Un-audited)	(Audited)
March 31	June 30,
2022	2021

#### **4. SHORT TERM BORROWINGS**

From Banking Companies - secured	<u>1,221,189,331</u>	<u>1,215,020,482</u>
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#### **5. CONTINGENCIES AND COMMITMENTS**

##### **5.1 Contingencies**

Letters of guarantee issued by banks on behalf of the Company	177,145,168	161,145,168
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##### **5.2 Commitments**

Letters of credits opened and outstanding for import of:

- Raw material	1,190,945,055	621,274,797
- Stores & Spare	36,807,636	8,858,225
- Plant and machinery	679,146,769	599,912,977

#### **6. PROPERTY, PLANT AND EQUIPMENT**

During the period following additions and disposals were made: -

	(Unaudited)		(Unaudited)	
	<i>Nine months ended</i>		<i>Nine months ended</i>	
	<i>March 31, 2022</i>	<i>March 31, 2021</i>	<i>March 31, 2022</i>	<i>March 31, 2021</i>
	<i>Additions</i>	<i>Disposals / transfers</i>	<i>Additions</i>	<i>Disposals / transfers</i>
	<i>Rupees</i>			
<b><i>Operating fixed assets</i></b>				
Factory Building	1,833,056		117,737	
Plant and machinery (owned) (Addition)	19,325,954		59,619,292	
Plant and machinery (owned) (Transfer)	-			39,813,388
Office equipment	1,262,500		279,654	
Furniture & Fixture	230,831			
Vehicles (owned)	158,974	(1,997,500)	1,965,237	(12,805,871)
Vehicles (owned) (Transfer)		4,422,000		9,972,500
Plant and machinery (leased)	18,800,000	0		(39,813,388)
Vehicles (leased)	12,030,348	(4,422,000)		(9,972,500)
	53,641,663	(1,997,500)	61,981,920	(12,805,871)

## 7. STOCK-IN-TRADE

	(Unaudited)	(Audited)
	March	June
	31, 2022	30, 2021
	Rupees	Rupees
Raw material - in hand	860,414,703	785,996,519
- in transit	247,959,926	155,372,804
Work in process	50,019,085	41,992,838
Finished goods	263,072,597	100,789,423
Waste	8,064,023	5,968,408
	<u>1,429,530,334</u>	<u>1,090,119,992</u>

## 8. COST OF GOODS SOLD

	(Unaudited)		(Unaudited)	
	Nine Months ended	Quarter Ended	March 31, 2022	March 31, 2021
	(July - March)	(January - March)		
	.....	Rupees .....		
Raw material consumed	2,588,696,781	1,830,757,113	818,364,457	697,829,573
Salaries, wages and benefits	152,668,440	133,660,947	51,363,120	44,932,719
Fuel and power	360,983,970	288,286,347	149,701,059	94,164,716
Stores and spares	42,785,165	43,357,701	15,544,918	11,733,399
Packing material	45,668,706	40,922,921	14,793,976	14,612,634
Depreciation	69,938,863	61,073,079	23,456,164	20,692,774
Insurance	9,000,000	7,000,000	3,000,000	2,000,000
Repairs and maintenance	2,015,379	2,769,609	1,073,961	852,871
Provision for slow moving store items	1,368,396	-	-	-
Other manufacturing overheads	5,674,979	4,695,498	2,083,071	2,216,134
	<u>3,278,800,680</u>	<u>2,412,523,216</u>	<u>1,079,380,727</u>	<u>889,034,821</u>
Work-in-process				
Opening stock	41,992,838	38,283,787	51,794,711	48,684,649
Closing stock	(50,019,085)	(52,139,186)	(50,019,085)	(52,139,186)
	<u>(8,026,247)</u>	<u>(13,855,399)</u>	<u>1,775,626</u>	<u>(3,454,537)</u>
Cost of goods manufactured	<u>3,270,774,433</u>	<u>2,398,667,817</u>	<u>1,081,156,353</u>	<u>885,580,284</u>
Finished goods				
Opening stock	106,757,831	145,315,502	289,547,476	163,651,065
Closing stock	(271,136,620)	(118,828,901)	(271,136,620)	(118,842,753)
	<u>(164,378,789)</u>	<u>26,486,601</u>	<u>18,410,856</u>	<u>44,808,312</u>
Cost of Raw Material Sold	<u>20,295,689</u>	<u>54,927,586</u>	<u>3,322,968</u>	<u>-</u>
	<u>3,126,691,333</u>	<u>2,480,082,004</u>	<u>1,102,890,177</u>	<u>930,388,596</u>



	(Un-audited) March 31, 2022	(Un-audited) March 31, 2021
<b>9. OTHER OPERATING EXPENSES</b>		
Workers' profit participation fund	16,425,025	5,227,298
Workers' welfare fund	7,373,669	2,147,820
Infrastructure cess	16,594,829	9,655,833
Exchange loss-net	4,836,105	2,137,111
Unrealized Loss on Short term Investment	100,346	-
Export Development Surcharge	969,307	1,131,114
	<u>46,299,281</u>	<u>20,299,176</u>
<b>10. OTHER INCOME</b>		
Income from financial assets		
Profit on deposits	3,713,536	3,582,600
Contract Settlement	88,702,430	-
Unwinding of discount on other receivables	6,401,253	-
Sale of scrap	477,833	629,166
Gain on disposal of PPE	818,342	5,377,072
Others	478,064	279,130
	<u>100,591,458</u>	<u>9,867,968</u>
<b>11. CASH AND CASH EQUIVALENT</b>		
Cash and bank balances	22,469,364	42,494,185
Short-term borrowings	(1,221,189,331)	(1,607,484,732)
	<u>(1,198,719,967)</u>	<u>(1,564,990,547)</u>
<b>12. TRANSACTIONS WITH RELATED PARTIES</b>		
The related parties comprises of associated undertakings, directors and key management personnel. The significant transactions with related parties during the period are as follows:		

Relationship with the Company	Nature of Transactions	(Unaudited)		
		Nine months ended		
		March 31, 2022	March 31, 2021	
(July - March)				
..... Rupees .....				
Provident Fund of the Company	Contribution made to provident fund	1,300,069	1,092,926	
Key management personnel (CEO, directors & executives)	Short-term employee benefit	12,482,691	7,748,771	
Directors	Unwinding of discount on loan from directors	7,438,599	7,151,897	

Directors and some executives are provided with free use of company maintained car.

### 13. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information was authorized for issue on 30 April, 2022 by the Board of Directors of the Company.

### 14. GENERAL

Figures have been rounded off to the nearest rupee.

DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

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