1st Quarter Report



CONDENSED INTERIM FINANCIAL INFORMATION

1st Quarter Report (UN-AUDITED) 30 September, 2024



COMPANY INFORMATION

CHAIRMAN:	MR. MOHAMMAD SAEED
CHIEF EXECUTIVE OFFICER:	MR. AMJAD SAEED
DIRECTORS:	MRS. ROBINA AMJAD MR. OMER SAEED MR. AHSAN SAEED MR. KHIZER SAEED MR. MUHAMMAD AZHAR (INDEPENDENT) MR. RIZWAN-UL-HASSAN (INDEPENDENT)
AUDIT COMMITTEE: CHAIRMAN MEMBER MEMBER	MR. MUHAMMAD AZHAR MR. MUHAMMAD SAEED MR. AHSAN SAEED
H.R. & REMUNERATION COMMITTEE: CHAIRMAN MEMBER MEMBER	MR. MUHAMMAD AZHAR MR. AHSAN SAEED MRS. ROBINA AMJAD
NOMINATION COMMITTEE: CHAIRMAN MEMBER MEMBER	MR. OMER SAEED MR. AHSAN SAEED MR. KHIZER SAEED
RISK MANAGEMENT COMMITTEE: CHAIRMAN MEMBER MEMBER	MR. AHSAN SAEED MR. OMER SAEED MR. KHIZER SAEED
CHIEF FINANCIAL OFFICER:	MR.MUHAMMAD KASHIF ZAHUR
CHIEF FINANCIAL OFFICER: COMPANY SECRETARY:	MR.MUHAMMAD KASHIF ZAHUR MR. MUHAMMAD NADEEM
COMPANY SECRETARY:	MR. MUHAMMAD NADEEM
COMPANY SECRETARY:	MR. MUHAMMAD NADEEM F. D. Registrar Services (Pvt.) Limited 17 th Floor, Saima Trade Tower-A, I. I. Chundrigar Road
COMPANY SECRETARY: SHARE REGISTRAR:	MR. MUHAMMAD NADEEM F. D. Registrar Services (Pvt.) Limited 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road Karachi.
COMPANY SECRETARY: SHARE REGISTRAR:	MR. MUHAMMAD NADEEM F. D. Registrar Services (Pvt.) Limited 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road Karachi. M/S RIAZ AHMAD & COMPANY. CHARTERED ACCOUNTANTS BANK AL-FALAH LTD NATIONAL BANK OF PAKISTAN ASKARI BANK LTD BANK AL-HABIB LTD HABIB METROPOLITAN BANK LTD THE BANK OF PUNJAB HABIB BANK LIMITED SAMBA BANK LTD
COMPANY SECRETARY: SHARE REGISTRAR: AUDITORS:	MR. MUHAMMAD NADEEM F. D. Registrar Services (Pvt.) Limited 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road Karachi. M/S RIAZ AHMAD & COMPANY. CHARTERED ACCOUNTANTS BANK AL-FALAH LTD NATIONAL BANK OF PAKISTAN ASKARI BANK LTD BANK AL-HABIB LTD HABIB METROPOLITAN BANK LTD THE BANK OF PUNJAB HABIB BANK LIMITED

DIRECTORS' REVIEW REPORT TO THE SHAREHOLDERS

The Board of Directors feel pleasure in submitting un-audited financial statement of your company for the first quarter ended 30th September, 2024.

COMPANY'S PERFORMANCE

First Quarterly brief financial position of the Company is presented here under:

	(RUPEES IN	I THOUSAND)
	<u>30.09.2024</u>	30.09.2023
REVENUE FROM CONTRACTS WITH CUSTOMERS	1,239,898	1,805,571
COST OF SALES	(1,132,319)	(1,721,763)
GROSS PROFIT	107,579	83,808
DISTRIBUTION COST	(33,612)	(42,983)
ADMINISTRATIVE EXPENSES	(65,979)	(82,626)
OTHER EXPENSES	(585)	(50)
OTHER INCOME	6,050	4,532
FINANCE COST	(54,363)	(58,358)
LOSS BEFORE TAXATION AND LEVY	(40,910)	(95,677)
LEVY	(11,997)	(21,299)
	(52,907)	(116,976)
TAXATION		
LOSS AFTER TAXATION	(52,907)	(116,976)
LOSS PER SHARE-BASIC AND DILUTED (RUPEES)	(5.33)	(11.79)

The financial performance of the company during the first quarter of the current fiscal year has been challenging, characterized by a gross profit of Rs. 107.579 Million as compared to gross profit of Rs. 83.808 Million. Various external factors, such as the persistent surge in raw material prices, escalating fuel and power costs, political instability and high-interest rates have significantly impacted our operational efficiency and financial stability.

Despite generating gross profit of Rs. **107.579** Million, our efforts to minimize distribution costs, administrative expenses, and finance costs were not sufficient to counterbalance the challenging market conditions, leading to an after-tax loss of Rs. **52.907** Million.

These numbers signify the persistent challenges faced by the industry and our proactive steps to manage costs and enhance operational efficiencies. Our focus remains steadfast on prudent cost management, strategic procurement practices, and operational optimization to mitigate the impact of external factors on our financial performance.

We continue to explore new avenues for growth and remain committed to implementing robust risk management strategies to navigate the current challenging market landscape. Our team is dedicated to exploring innovative solutions to strengthen our resilience and ensure a sustainable path to profitability.

FUTURE PROSPECTS

Despite the current challenges, we anticipate a turnaround as the market conditions improve. We remain optimistic, expecting a recovery from the recent recession. Our focus on innovation and operational efficiency will drive sustainable growth and reinforce our position in the market.

ACKNOWLEDGEMENT

The Board extends heartfelt gratitude to our esteemed shareholders and bankers for their unwavering support and trust in the company. We also recognize and appreciate dedication and hard work of our staff and workers, whose efforts have been instrumental in achieving significant milestones. We look forward to their continued commitment in the years to come.

Faisalabad October 30, 2024

Chief Executive Officer

behalf of the Board

mer Saee

حصرواران كيلي واركى رپورث آپ كوائر يكرز30 ستبر 2024 كونم مون والى بېلى سرمانى كے لئے آپ كى مينى كے فيرآ دْث شده منائج چيش كرتے موئ وشئ موس كرتے

ہ**یں -**سمچنی کا اور کردگ سمچنی کا پہل سدای کا تقر مال ہے دیشن ویل عمد وش کی گل ہے۔

124	30-09-2024	30-09-2023
		()
98	1,239,898	1,805,571
استانيل	(1,132,319)	(1,721,763)
79	107,579	83,808
ر كايوش اخراجات	(33,612)	(42,983)
تقاى افراجات	(65,979)	(82,626)
ترق اخراجات	(585)	(50)
عرآمن	6,050	4,532
أغل افراجات	(54,363)	(58,358)
	(40,910)	(95,677)
Z)	(11,997)	(21,299)
الى	_	_
العن (تتسان) ليرياور ليس كربد	(52,907)	(116,976)
	(5.33)	(11.79)

اگرچہ ہم نے صارفین کے ساتھ کیے کے معاہدوں سے 107.579 ملین روپے کا گراس مناخ حاصل کیا جی تقتیم کے افراجات انتقا کی افراجات اور مالی افراجات کو کم کرنے کی اداری کوششیں بازار کی سفکالات کا مقابلہ کرنے کے خاکا فی ناجت ہو کی ۔ جس کے مقیم پیری شمیل 52.907 ملین رود ہے کا بعد اولی کی تقسان پرداشت کرما جزا۔

برتندا ومندے کورر بیٹ مشقل چیننوں اور افرابات کو منظم کرنے اور آ پیشل استعداد کار کو یو مانے کے لئے ہوارے قبال اقد المت کوفٹا عربی کرتی ہے۔ ہواری اقبہ ہماری الی کار کردگی پروٹی موال کے افرات کو کم کرنے کے لئے ہوئی الاگری کے اللہ مان کا کہ ان کے اللہ کار کردگی پروٹی موال کے افرات کے کہ اور میں کام یاقوں اور آ پیشل اصلاح کی ہاتھ ہے۔

ہر تی کے ای را میں ماری میں اور موجود و المبلیک ماریک سے معرف کے لئے میک اس میں ماری میں ماری می ماری کی کو میر جدید کر اس کر کے کے دقت ہے۔

سعتل كامكانات

الاال

۔ بررا ہارے سوز شیر ہوللرد اور دیکرد کا کمنی پران کی فیر حوال لہاے اورا میں اے تھر یا داکرتا ہے۔ ہم اپنے عملے اورکا وکون کا گئن اور محنت کو کی تشلیم کرتے ہیں اوران کی تعریف کرتے ہیں جی کی کوشفیں اہم سکا سے مسل ماسل کرتے ہیں اہم کر دارادا کر رق ہیں۔ ہم آئے والے سالوں عیم ان کی مسلس وابیکل سے معتمر ہیں۔

عرسعيد

ڈائر نیٹر

انجدسعيد سيمكان

چيفا *گيز يکڻوا* فيسر

فيملآباد 30 اكتوبر<u>202</u>4ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

EQUITY AND LIABILITIES SHARE CAPITAL AND RESERVES	NOTE	Un-audited Audited 30 September 30 June 2024 2024 (RUPEES IN THOUSAND)	Audited 30 June 2024 THOUSAND)	ASSETS NON-CURRENT ASSETS	MOSTIE	Un-audited Audited 30 September 30 June 2024 2024 (RUPEES IN THOUSAND)	Audited 30 June 2024 HOUSAND)
Authorized share capital 20 000 000 (30 June 2024; 20 000 000) ordinary shares of Rupees 10 each		200,000	200,000	Property, plant and equipment Intangible assets and prepayments Long term debosits and prepayments Deformed income has seen	#8	1,675,166 499 9,817	1,704,424 864 2,122
Issued, subscribed and paid up share capital 9 920 000 (30 June 2021: 9 920 000) ordinary shares of Rupees 10 each fully paid in cash consorer leave		99,200	99,200	poces ves consolir out and		1,789,602	1,811,530
Reserves Capital reserves Equity portion of shareholders loans Surplus on revaluation of freehold land		183,291 360,555 543,846	183,291 360,555 543,846				
Revenue reserve - unappropriated profit Total reserves		(331,228)	(278,321) 265,525				
TOTAL EQUITY		553,618	606,525				
LIABILITIES				CURRENT ASSETS			
NON-CURRENT LIABILITIES				Stores, spare parts and loose tools		94,657	102,607
Long term financing Staff retirement gratuity	m	61,250 20,594 81.844	70,000 16,549 86,549	Stock-in-trade Trade debts		427,954	685,338
				Loans and advances		32,433	17,677
CURRENT LIABILITIES				Short term deposit and prepayments		19,368	939
Trade and other payables Tradeimed dividend		710,397	854,186	Advance income tax and levy - net		21,733	23,290
Orionalize unioeno Accrued mark-up Short term borrowings Comman coding of one control instillation	4	37,143 1,490,047	2,555 28,568 1,610,813	Other receivables		303,004	315,506
CUTTER POTUDIT OF THE TABLE HABITURES		2,334,036	2,587,709	cash and bank balances		48,145 1,179,896	96,362 1,469,253
CONTINGENCIES AND COMMITMENTS	ιń	7,413,000	2,074,530				
TOTAL EQUITY AND LIABILITIES		2,969,498	3,280,783	TOTAL ASSETS		2,969,498	3,280,783

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







CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited) FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

	NOTE	FIRST QUAR	RTER ENDED
		30 September	30 September
		2024	2023
		·(RUPEES IN	THOUSAND)
REVENUE FROM CONTRACTS WITH CUSTOMERS		1,239,898	1,805,571
COST OF SALES	7	(1,132,319)	(1,721,763)
GROSS (LOSS) / PROFIT		107,579	83,808
DISTRIBUTION COST		(33,612)	(42,983)
ADMINISTRATIVE EXPENSES		(65,979)	(82,626)
OTHER EXPENSES		(585)	(50)
OTHER INCOME		6,050	4,532
FINANCE COST		(54,363)	(58,358)
LOSS BEFORE TAXATION AND LEVY		(40,910)	(95,677)
LEVY		(11,997)	(21,299)
		(52,907)	(116,976)
TAXATION		-	-
LOSS AFTER TAXATION		(52,907)	(116,976)
LOSS PER SHARE - BASIC			
AND DILUTED (RUPEES)		(5.33)	(11.79)

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

AMJAD SAEED CHIEF EXECUTIVE OFFICER



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited) FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

	FIRST QUAR	TER ENDED
	1	30 September
	2024 (RUPEES IN	Z023
	(KOI LLS III	moosanb,
LOSS AFTER TAXATION	(52,907)	(116,976)
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified subsequently to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive income for the period	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(52,907)	(116,976)

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

AMJAD SAEED CHIEF EXECUTIVE OFFICER OMER SAEED DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

					RESERVES			
			O	CAPITAL RESERVES	١	REVENUE RESERVE		
	SHARE CAPITAL	SPONSORS' LOANS	Equity portion of shareholders' loan	Surplus on revaluation of freehold land	Sub total	UNAPPROPRIATED PROFIT	TOTAL	ΤΟΤΑL ΕQUITY
				(RUPEES IN THOUSAND)	USAND)			
Balance as at 30 June 2023 - (Audited)	99,200	241,800	183,291	235,857	419,148	43,841	462,989	803,989
Loss for the period Other comprehensive income for the period	1 1	1 1	1 1	1 1	1 1	(116,976)	(116,976)	(116,976)
Total comprehensive loss for the period	ı	ı		,	,	(116,976)	(116,976)	(116,976)
Balance as at 30 September 2023 - (Un-audited)	99,200	241,800	183,291	235,857	419,148	(73,135)	346,013	687,013
Transaction with owners - Final cash dividend for the year ended 30 June 2023 at the rate of Rupees 2.00 per share	1	1	,	•		•	1	1
Loss for the period Other comprehensive income for the period	1 1	1 1	1 1	124,698	124,698	(205,264)	(205,264) 124,776	(205,264) 124,776
Total comprehensive loss for the period	ı	İ	ı	124,698	124,698	(205,186)	(80,488)	(80,488)
Balance as at 30 June 2024 - (Audited)	99,200	241,800	183,291	360,555	543,846	(278,321)	265,525	606,525
Loss for the period Other comprehensive income for the period	1 1	1 1	1 1	1 1	1 1	(52,907)	(52,907)	(52,907)
Total comprehensive loss for the period	ı			ı	ı	(52,907)	(52,907)	(52,907)
Balance as at 30 September 2024 - (Un-audited)	99,200	241,800	183,291	360,555	543,846	(331,228)	212,618	553,618

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

AMJAD SAEED CHIEF EXECUTIVE OFFICER



FIRST QUARTER ENDED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited) FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

	30 September 2024	30 September 2023
	(RUPEES IN	THOUSAND)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash generated from operations 8	145,810	158,821
Finance cost paid	(43,481)	(66,738)
Income tax paid	(10,440)	(14,605)
Staff retirement gratuity paid	(1,486)	(33,468)
Net (increase) / decrease in long term deposits and prepayments	(7,695)	2
Net (increase) / decrease in long term loans	-	47
Net cash generated from operating activities	82,708	44,059
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant, equipment and intangible asset	(1,909)	(678)
Proceeds from disposal of property, plant and equipment	500	-
Net cash used in investing activities	(1,409)	(678)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	(8,750)	(8,750)
Short term borrowings - net	(120,766)	(9,125)
Net cash used in financing activities	(129,516)	(17,875)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(48,217)	25,506
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	96,362	70,988
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	48,145	96,494

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

AMJAD SAEED CHIEF EXECUTIVE OFFICER



Un-audited

Audited

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

1. THE COMPANY AND ITS OPERATIONS

Ideal Spinning Mills Limited (the Company) is a public limited company incorporated in Pakistan on 08 June 1989 under the Companies Ordinance, 1984 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. The principal activity of the Company is manufacturing and sale of yarn, doth and hosiery products. The Company's registered office is situated at Room No. 404-405, 4th Floor, Business Centre, Mumtaz Hassan Road, Karachi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

a) Statement of compliance

3.

- i) 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.

- ii) These condensed interim financial statements do not include all the information and disclosures as required for annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2024.
- iii) These condensed interim financial statements are un-audited, and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.

b) Accounting policies, computation methods and financial risk management

The accounting policies and methods of computations adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual financial statements of the Company for the year ended 30 June 2024. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 30 June 2024.

2.2 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires mangement to make estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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 financial statements of the Company for the year ended 30 June 2024.

	30 September 2024	30 June 2024
LONG TERM FINANCING	(RUPEES IN	
Opening balance Add:	161,543	188,518
Fair value adjustment Amortized during the period / year	2,307	8,025 -
	163,850	196 ,54 3
Less: Repaid during the period / year	8,750	35,000
Closing balance (Note 3.1)	155,100	161,543
Less: Current portion shown under current liabilities	93,850	91 ,54 3
	61,250	70,000

3.1 These represent Rupees 96.250 million (30 June 2024: Rupees 105 million) secured bank borrowings and Rupees 58.850 million (30 June 2024: Rupees 56.543 million) unsecured borrowing from sponsor director / shareholder.

Audited

Un-audited

1,663,296

1,692,554

		30 September 2024 (RUPEES IN	30 June 2024 THOUSAND)
4.	SHORT TERM BORROWINGS		,
	From banking companies - secured		
	Cash finances	145,071	105,762
	Running finances	222,420	198,427
	Other short term finances	461,638	476,756
		829,129	780,945
	Others - unsecured		
	Other related parties	6 60 ,9 18	829,868
		1,490,047	1,610,813

5. CONTINGENCIES AND COMMITMENTS

a) Contingencies

- i) Guarantees of Rupees 101.294 million (30 June 2024: Rupees 94.294 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections and to Faisalabad Electric Supply Company Limited against electricity connections.
- ii) There is no significant change in the status of other contingencies as reported in the annual financial statements of the Company for the year ended 30 June 2024.

b) Commitments

- i) Letters of credit other than for capital expenditure are Nill (30 June 2024: Rupees 36.566 million).
- ii) Commitments arising from short term lease to be recognised on a straight line basis as expense under the practical expedient applied by the company with respect to IFRS 16 are of Rs 3.390 million (30 June 2024 Rupees 5.085 million) which are to be paid within one year (30 June 2024 within one year).

PROPERTY, PLANT AND EQUIPMENT Operating fixed assets (Note 6.1)

	Capital work-in-progress (Note 6.2)	11,870	11,870
		1,675,166	1,704,424
6.1	Operating fixed assets		
	Opening net book value	1,692,554	1,653,982
	Add: Cost of additions during the period / year (Note $6.1.1$) Effect of surplus on revaluation during the period / year	1,909	58,329 124,698
		1 ,694 ,46 3	1,837,009
	Less: Book value of deletions during the period / year (Note 6.1.2)	268	8,339
		1,694,195	1,828,670
	Less: Depreciation charged during the period / year	30,89 9	136,116
		1,663,296	1,692,554
6.1.1	Cost of additions during the period / year		
6.1.2	Plant and machinery Stand-by equipment Electric installations Factory equipment Computers Electric appliances Vehicles Book value of deletions during the period / year Plant and machinery Vehicles	- 687 638 282 120 182 - 1,909	48,964 5,881 200 - - 381 2,903 58,329 8,216 123
	venues	268	8,339
6.2	Capital work-in-progress		<u>. </u>
	Stand-by equipment	3,475	3,475
	Intangible assets	8,395	8,395
		11,870	11,870

(Un-audited)
First Quarter Ended

		30 September	30 September
		2024	2023
-	COST OF SALES	(RUPEES IN	THOUSAND)
7.	COST OF SALES		
	Raw materials consumed	414, 398	1,070,430
	Cost of raw materials sold	196,504	-
	Stores, spare parts and loose tools consumed	41,287	52,013
	Salaries, wages and other benefits	98,825	121,546
	Fuel and power	201,677	243,110
	Sizing materials consumed	9,478	1,984
	Outside processing / conversion and other charges	4,255	22,154
	Packing materials consumed	29,696	47,066
	Repair and maintenance	448	1,850
	Insurance	3,611	3,650
	Rent, rates and taxes	1,695	1,695
	Other factory overheads	2,403	338
	Depreciation	23,472	24,936
		1,027,749	1,590,772
	Work-in-process		
	Opening stock	84,013	99,755
	Closing stock	(74,376)	(93,710)
		9,637	6,045
	Cost of goods manufactured	1,037,386	1,596,817
	Finished goods		
	Opening stock	334,419	558,753
	Closing stock	(239,486)	(433,807)
	closing stock	94,933	124,946
		2 1,222	','
		1,132,319	1,721,763
		(Un-ai	udited)
		(011 41	adicca
			rter Ended
		First Qua	
		First Qua	rter Ended
		First Qua 30 September 2024	30 September
8.	NET CASH FROM OPERATIONS	First Qua 30 September 2024	rter Ended 30 September 2023
8.	NET CASH FROM OPERATIONS Loss before taxation	First Qua 30 September 2024 (RUPEES IN	30 September 2023 THOUSAND)
8.	Loss before taxation	First Qua 30 September 2024	rter Ended 30 September 2023
8.		First Qua 30 September 2024 (RUPEES IN	30 September 2023 THOUSAND)
8.	Loss before taxation	First Qua 30 September 2024 (RUPEES IN	30 September 2023 THOUSAND) (95,677)
8.	Loss before taxation Adjustments for non-cash charges and other items: Amortization Depredation	First Qua 30 September 2024 (RUPEES IN	Tter Ended 30 September 2023 THOUSAND)
8.	Loss before taxation Adjustments for non-cash charges and other items: Amortization Depredation Gain on disposal of property, plant and equipment	First Qua 30 September 2024 (RUPEES IN (40,910) 365 30,899 (232)	7 199 33,374
8.	Loss before taxation Adjustments for non-cash charges and other items: Amortization Depredation Gain on disposal of property, plant and equipment Provision for staff retirement gratuity	First Qua 30 September 2024 (RUPEES IN (40,910) 365 30,899 (232) 5,531	7 199 33,374 11,952
8.	Loss before taxation Adjustments for non-cash charges and other items: Amortization Depredation Gain on disposal of property, plant and equipment Provision for staff retirement gratuity Finance cost	First Qua 30 September 2024 (RUPEES IN (40,910) 365 30,899 (232) 5,531 54,363	199 33,374 11,952 58,358
8.	Loss before taxation Adjustments for non-cash charges and other items: Amortization Depredation Gain on disposal of property, plant and equipment Provision for staff retirement gratuity	First Qua 30 September 2024 (RUPEES IN (40,910) 365 30,899 (232) 5,531	7 199 33,374 11,952
8.	Loss before taxation Adjustments for non-cash charges and other items: Amortization Depredation Gain on disposal of property, plant and equipment Provision for staff retirement gratuity Finance cost	First Qua 30 September 2024 (RUPES IN (40,910) 365 30,899 (232) 5,531 54,363 95,794	11,952 58,358 150,615
8.	Loss before taxation Adjustments for non-cash charges and other items: Amortization Depredation Gain on disposal of property, plant and equipment Provision for staff retirement gratuity Finance cost	First Qua 30 September 2024 (RUPEES IN (40,910) 365 30,899 (232) 5,531 54,363	199 33,374 11,952 58,358
	Loss before taxation Adjustments for non-cash charges and other items: Amortization Depredation Gain on disposal of property, plant and equipment Provision for staff retirement gratuity Finance cost Working capital changes (Note 8.1) Working capital changes	First Qua 30 September 2024 (RUPES IN (40,910) 365 30,899 (232) 5,531 54,363 95,794	11,952 58,358 150,615
	Loss before taxation Adjustments for non-cash charges and other items: Amortization Depredation Gain on disposal of property, plant and equipment Provision for staff retirement gratuity Finance cost Working capital changes (Note 8.1)	First Qua 30 September 2024 (RUPEES IN (40,910) 365 30,899 (232) 5,531 54,363 95,794 145,810	11,952 58,358 150,615
	Loss before taxation Adjustments for non-cash charges and other items: Amortization Depredation Gain on disposal of property, plant and equipment Provision for staff retirement gratuity Finance cost Working capital changes (Note 8.1) Working capital changes (Increase) / decrease in current assets Stores, spare parts and loose tools	First Qua 30 September 2024 (RUPEES IN (40,910) 365 30,899 (232) 5,531 54,363 95,794 145,810	199 33,374 11,952 58,358 150,615 (25,612)
	Loss before taxation Adjustments for non-cash charges and other items: Amortization Depredation Gain on disposal of property, plant and equipment Provision for staff retirement gratuity Finance cost Working capital changes (Note 8.1) Working capital changes (Increase) / decrease in current assets Stores, spare parts and loose tools Stock-in-trade	First Qua 30 September 2024 (RUPEES IN (40,910) 365 30,899 (232) 5,531 54,363 95,794 145,810	11,952 58,358 150,615 (25,612) 276,279
	Loss before taxation Adjustments for non-cash charges and other items: Amortization Depredation Gain on disposal of property, plant and equipment Provision for staff retirement gratuity Finance cost Working capital changes (Note 8.1) Working capital changes (Increase) / decrease in current assets Stores, spare parts and loose tools Stock-in-trade Trade debts	First Qua 30 September 2024 (RUPEES IN (40,910) 365 30,899 (232) 5,531 54,363 95,794 145,810	199 33,374 11,952 58,358 150,615 158,821 (25,612) 276,279 66,667
	Loss before taxation Adjustments for non-cash charges and other items: Amortization Depredation Gain on disposal of property, plant and equipment Provision for staff retirement gratuity Finance cost Working capital changes (Note 8.1) Working capital changes (Increase) / decrease in current assets Stores, spare parts and loose tools Stock-in-trade Trade debts Loans and advances	First Qua 30 September 2024 (RUPEES IN (40,910) 365 30,899 (232) 5,531 54,363 95,794 145,810 7,950 257,384 (5,068) (14,756)	199 33,374 11,952 58,358 150,615 (25,612) 276,279 66,667 (47,952)
	Loss before taxation Adjustments for non-cash charges and other items: Amortization Depredation Gain on disposal of property, plant and equipment Provision for staff retirement gratuity Finance cost Working capital changes (Note 8.1) Working capital changes (Increase) / decrease in current assets Stores, spare parts and loose tools Stock-in-trade Trade debts Loans and advances Short term deposit and prepayments	First Qua 30 September 2024 (RUPEES IN (40,910) 365 30,899 (232) 5,531 54,363 95,794 145,810 7,950 257,384 (5,068) (14,756) (18,429)	199 33,374 11,952 58,358 150,615 158,821 (25,612) 276,279 66,667 (47,952) (16,068)
	Loss before taxation Adjustments for non-cash charges and other items: Amortization Depredation Gain on disposal of property, plant and equipment Provision for staff retirement gratuity Finance cost Working capital changes (Note 8.1) Working capital changes (Increase) / decrease in current assets Stores, spare parts and loose tools Stock-in-trade Trade debts Loans and advances	First Qua 30 September 2024 (RUPEES IN (40,910) 365 30,899 (232) 5,531 54,363 95,794 145,810 7,950 257,384 (5,068) (14,756) (18,429) 12,502	199 33,374 11,952 58,358 150,615 158,821 (25,612) 276,279 66,667 (47,952) (16,068) 39,593
	Loss before taxation Adjustments for non-cash charges and other items: Amortization Depredation Gain on disposal of property, plant and equipment Provision for staff retirement gratuity Finance cost Working capital changes (Note 8.1) Working capital changes (Increase) / decrease in current assets Stores, spare parts and loose tools Stock-in-trade Trade debts Loans and advances Short term deposit and prepayments	First Qua 30 September 2024 (RUPEES IN (40,910) 365 30,899 (232) 5,531 54,363 95,794 145,810 7,950 257,384 (5,068) (14,756) (18,429)	199 33,374 11,952 58,358 150,615 158,821 (25,612) 276,279 66,667 (47,952) (16,068)
	Loss before taxation Adjustments for non-cash charges and other items: Amortization Depredation Gain on disposal of property, plant and equipment Provision for staff retirement gratuity Finance cost Working capital changes (Note 8.1) Working capital changes (Increase) / decrease in current assets Stores, spare parts and loose tools Stock-in-trade Trade debts Loans and advances Short term deposit and prepayments Other receivables	First Qua 30 September 2024 (RUPEES IN (40,910) 365 30,899 (232) 5,531 54,363 95,794 145,810 7,950 257,384 (5,068) (14,756) (18,429) 12,502	199 33,374 11,952 58,358 150,615 158,821 (25,612) 276,279 66,667 (47,952) (16,068) 39,593
	Loss before taxation Adjustments for non-cash charges and other items: Amortization Depredation Gain on disposal of property, plant and equipment Provision for staff retirement gratuity Finance cost Working capital changes (Note 8.1) Working capital changes (Increase) / decrease in current assets Stores, spare parts and loose tools Stock-in-trade Trade debts Loans and advances Short term deposit and prepayments	First Qua 30 September 2024 (RUPEES IN (40,910) 365 30,899 (232) 5,531 54,363 95,794 145,810 7,950 257,384 (5,068) (14,756) (18,429) 12,502 239,583 (143,789)	199 33,374 11,952 58,358 150,615 158,821 (25,612) 276,279 66,667 (47,952) (16,068) 39,593 292,907 (142,292)
	Loss before taxation Adjustments for non-cash charges and other items: Amortization Depredation Gain on disposal of property, plant and equipment Provision for staff retirement gratuity Finance cost Working capital changes (Note 8.1) Working capital changes (Increase) / decrease in current assets Stores, spare parts and loose tools Stock-in-trade Trade debts Loans and advances Short term deposit and prepayments Other receivables	First Qua 30 September 2024 (RUPEES IN (40,910) 365 30,899 (232) 5,531 54,363 95,794 145,810 7,950 257,384 (5,068) (14,756) (18,429) 12,502 239,583	199 33,374 11,952 58,358 150,615 158,821 (25,612) 276,279 66,667 (47,952) (16,068) 39,593 292,907
	Loss before taxation Adjustments for non-cash charges and other items: Amortization Depredation Gain on disposal of property, plant and equipment Provision for staff retirement gratuity Finance cost Working capital changes (Note 8.1) Working capital changes (Increase) / decrease in current assets Stores, spare parts and loose tools Stock-in-trade Trade debts Loans and advances Short term deposit and prepayments Other receivables	First Qua 30 September 2024 (RUPEES IN (40,910) 365 30,899 (232) 5,531 54,363 95,794 145,810 7,950 257,384 (5,068) (14,756) (18,429) 12,502 239,583 (143,789)	199 33,374 11,952 58,358 150,615 158,821 (25,612) 276,279 66,667 (47,952) (16,068) 39,593 292,907 (142,292)

								Elimination of	Elimination of Inter-commont		
		Spinning	guir	Wea	Weaving	Socks	ks	transa	transactions	Total - (Total - Company
		(Un-audited) First Quarter Ended 30 September Septem	dited) er Ended 30 September 2023	(Un-au Hrst Quar 30 September 2024	(Un-audited) Hrst Quarter Ended 30 ember September 2023	(Un-audited) First Quarter Ended 3 3 September Septem	(Un-audited) t Quarter Ended 30 ser September 2023	(Un-audited) Hist Quarter Ended 3 3 3 September Septem 2024 203	rdited) ter Ended 30 September 2023	(Un-au First Quar 30 September 2024	(Un-audited) First Quarter Ended 30 30 80 80 80 80 80 80
	Revenue from contracts with customers External Inter-comment	736,179	1,178,520	179,291	230,652	324,428	396,399	- 10	- 1	1,239,898	1,805,571
		831,427	1,247,038	179,291	230,652	324,428	396,399	(95,248)	(68,518)	1,239,898	1,805,571
	Cost of sales Gross (loss) / profit	(808,215)	(1,230,342)	(179,279)	(239,657)	(240,073)	(320,282)	95,248	68,518	(1,132,319)	(1,721,763
	Distribution cost Administrative expanses	(1,471)	(6,094)	(1,307)	(3,397)	(30,834)	(33,492)	•	•	(33,612)	(42,983)
	Other income (Loss) / profit before taxation and	5,664	487	386	4,712		(667)		1	6,050	4,532
	unalocated expenses Unallocated expenses:	(2,211)	(34,604)	(15,952)	(19,688)	32,201	17.023			14,038	(37,269)
	Other expenses Finance cost Texation									(585) (54,363) (11,997)	(50) (58,358) (21,299)
-	(Loss) /profit after taxation Reconciliation of renortable comment accets and Habilities	<u>+</u>								(52,907)	(116,976
				Spin (Un-audited)	Spinning d) (Audited) 30 June	Wea (Un-audited) 30 September	Weaving (Audited) 30 June		Socks (Audited) 30 June	ed ()	Company (Audited) 30 June
	Total assets for reportable segments as per			2024	2.118.682	2024		2024 THOUSAND)	588.647	2024	3.153.373
	Unallocated assets									125,853	127,410
	Total liabilities as per condensed interim statement of financial position	financial position		1,184,228	1,438,188	230,617	247,302	1,001,035	986,763	2,415,860	2,674,258
9.5	Geographical information The Company's segment wise revenue from external customers as per geographical locations is detailed below:	s as per geographical	ocations is detailed b	elow:							
				Spin (Un-au	Spinning (Un-audited)	Weaving (Un-audite	Weaving (Un-audited)	Socks (Un-audit	Socks Un-audited)	Total - (Un-au	Total - Company (Un-audited)
				30 September 2024	30 September 2023	September September 2024 202	September 2023	Septe 20 THOUS	First Quarter Ended 30 30 Smber September 24 2023	September 2024	rist Quarer Ended 30 30 ember September 2023
	Belgium			ı	1	1	60,245	1	27,144	1	87,389
	Denmark Germany			1 1	1 1	1 1	1 1	1 1	7,867	1 1	7,867
	Netherlands			1 1	1 1			1 1	38,676		38,676
	Portgal					•	55,991		ם דמיהה		55,991
	Sweden United Kingdom							188,751	89,260	188,751	89,250
	United States of America Pakistan			736,179	1,178,520	179,291	114,416	36,090 36,090	151,9 6 3 29,470	99,387	256,579 1,207,990
				736,179	1,178,520	179,291	230,652	324,428	396,399	1,239,898	1,805,571
ε.	Disaggregation of revenue from contracts with customers by major products / service lines Yann / socks/lyccell/viscose Waste	ers by major produ	ts / service lines	733,717 2,462	1,174,576 3,944			290,736 2,587	366,929 3,518	1,024,453	1,541,505 7,462
	Sizing income Conversion and CMT income / doth sale			1 1	1	179,291	230,652	31,105	25,952	210,396	256,604
				736,179	1,178,520	179,291	230,652	324,428	396,399	1,239,898	1,805,571

10. TRANSACTIONS WITH RELATED PARTIES

Detail of transactions and balances with related parties is as follows:

	(Un-audited) First Quarter Ended 30 September 30 September			
	2024	2023		
	(DIIDEES IN THOUSAND)			

i) Transactions

Fuel purchased	-	1,667
Rental expense	1,695	1,695

Other related parties		
Loans (repaid to) / obtained from directors	(168,950)	137,300
Remuneration and meeting fee paid to Chief Executive		
Officer, directors and executives	8,908	20,185

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

ii) Period end balances

Associated undertakings

Trade and other payables 14	13,619
Other related parties	
Sponsors' loans 241	1,800 241,800
Long term financing 58	3,850 56,543
Short term borrowings 660),918 829,868
Loans and advances	357 2,595

11. DATE OF AUTHORIZATION

These condensed interim financial statements were approved and authorized for issue on October 30, 2024 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 except following.

PARTICULARS		RECLASSIFICATION	
PARTICULARS	FROM	то	THOUSAND
Statement of profit or loss:	Taxation	Levy	21,299

13. GENERAL

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

CHIEF EXECUTIVE OFFICER

OMER SAEED

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