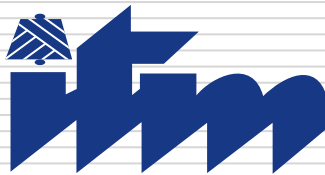


IDREES

TEXTILE MILLS LIMITED

CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE FIRST QUARTER
ENDED SEPTEMBER 30, 2024
(UN-AUDITED)



COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Rizwan Idrees Allawala	- Chairman
	Mr. S. M. Mansoor Allawala	- Executive Director / CEO
	Mr. Omair Idrees Allawala	- Executive Director
	Ms. Aamnah Mansoor	- Non - Executive Director
	Mr. Muhammad Zubair	- 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
	Ms. Aamnah Mansoor	- Member
	Syed Shahid Sultan	- Secretary
HUMAN RESOURCE & REMUNERATION COMMITTEE	Syed Masud Arif	- Chairman
	Ms. Aamnah Mansoor	- Member
	Ms. Azra Yaqub Vawda	- Member
COMPANY SECRETARY	Syed Shahid Sultan	
CHIEF FINANCIAL OFFICER	Mr. Muhammad Jawaid	
AUDITORS	M/s. BDO Ebrahim & Co. 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 Limited Dubai Islamic Bank Pakistan Ltd. Samba Bank Limited Bank Al-Habib 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	
SHARES REGISTRAR	M/S. JWAFS Registrar Services (Pvt) Ltd. 407-408, 4th Floor, Al-Ameera Centre, Shahrah-e-Iraq, Saddar, Karachi.	

The directors are pleased to present a brief review on the unaudited condensed interim financial statements of your Company for the first quarter ended September 30, 2024.

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

During the first quarter of FY25, the Company's turnover amounted to Rs. 1,244 million as compared to Rs. 1,788 million in the same period of last year (SPLY). Gross profit amounted to Rs. 33.861 million compared to Rs. 209.332 million in SPLY. During the period under review, the Company's revenue and gross margin decreased by Rs. 544 million and Rs. 175 million respectively. Loss for the period amounted to Rs. 163.184 million compared to profit of Rs. 8.727 million in SPLY. Finance cost amounted to Rs. 149.428 million for the quarter (SPLY: Rs. 115.862 million). It increased by Rs. 33 million as compared to SPLY. Loss per share worked out to Rs. 8.22 (SPLY: Earning per share Re. 0.44).

Market demand remained sluggish during the quarter which resulted in a decline in the Company's turnover. Due to quality issues in the local raw cotton we need to import cotton which carries a premium in terms of price. As a result of expensive raw material and costly energy, there has been a sizable decline in gross margin. High cost of borrowing is also a major factor which has negatively impacted the bottom-line. There has been some reduction in the Policy Rate by SBP but due to the fact that KIBOR rate continues for basing of following quarter, full impact of this reduction, and any further reduction, will be discernable in the coming quarters.

There has been a substantial decline in Pakistan's cotton crop, based on arrival figures of Pakistan Cotton Ginners Association, as compared to corresponding period. In view of weather conditions, reduced acreage and prevailing economic situation, the experts are forecasting the size of cotton crop at under 6 million bales for the year 2024-25. Textile sector continues to remain uncompetitive due to lack of good quality local raw material, supply and demand imbalances, geo-political factors and high energy costs. There is dire need for regionally competitive energy price in order to compete in the export markets with countries like India, Bangladesh and Vietnam. The government should also immediately take measures for qualitative and quantitative improvement in Pakistan's cotton crop. Further cuts by SBP in Policy Rate, stable exchange rate and predictable policy framework are crucial factors for upturn in the economic momentum. Your Company's management is fully committed for further improvements in efficiencies and cost reduction.

The Board places on record its appreciation for the employees' valuable efforts and is thankful for the trust and support of all the stakeholders including vendors, bankers and customers of the Company.



Rizwan Idrees Allawala
Chairman



S.M. Mansoor Allawala
Chief Executive

ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے لیے آپ کی کمپنی کے غیر آڈیٹ شدہ کنڈینسڈ عبوری مالیاتی بیانات پر ایک مختصر جائزہ پیش کرتے ہوئے خوش ہیں۔

کمپنی کی بنیادی سرگرمی ہر قسم کے دھاگے اور گھریلو ٹیکسٹائل کی تیاری اور فروخت ہے۔ زیر جائزہ مدت کے دوران، کمپنی کی کاروباری سرگرمیوں میں کوئی مادی تبدیلی نہیں آئی ہے۔

FY25 کی پہلی سہ ماہی کے دوران، کمپنی کی فروختگی 1,244 ملین روپے رہی جبکہ تقابلی مدت میں 1,788 ملین روپے تھا۔ مجموعی منافع اسی مدت میں 33.861 ملین روپے رہا جبکہ گزشتہ سال کی اسی مدت میں 209.332 ملین روپے تھا۔ زیر جائزہ مدت کے دوران، کمپنی کی آمدنی اور مجموعی مارجن میں بالترتیب 544 ملین روپے اور 175 ملین روپے کی کمی ہوئی۔ اسی مدت کے لیے نقصان 163.184 ملین روپے کے مقابلے میں گزشتہ سال کی اسی مدت کا منافع 8.727 ملین روپے تھا۔ مالیاتی لاگت کی رقم سہ ماہی کے لیے 149.428 ملین روپے رہی جبکہ گزشتہ سال کی اسی مدت میں 115.862 ملین کے مقابلے میں 33 ملین روپے کا اضافہ ہوا۔ فی حصص خسارہ 8.22 روپے تک پہنچ گیا گزشتہ سال کی اسی مدت میں فی حصص کی آمدنی 0.44 روپے تھی۔

سہ ماہی کے دوران مارکیٹ کی طلب سست رہی جس کے نتیجے میں کمپنی کے کاروبار میں کمی واقع ہوئی۔ مقامی روٹی کے معیار کے مسائل کی وجہ سے ہمیں روٹی درآمد کرنے کی ضرورت ہے جو قیمت کے لحاظ سے ایک پریمیم رکھتی ہے۔ مہنگے خام مال اور مہنگی توانائی کے نتیجے میں مجموعی مارجن میں نمایاں کمی آئی ہے۔ قرض لینے کی زیادہ قیمت بھی ایک بڑا عنصر ہے جس نے کمپنی کے نفع پر منفی اثر ڈالا ہے۔ اسٹیٹ بینک کی جانب سے پالیسی ریٹ میں کچھ کمی کی گئی ہے لیکن اس حقیقت کی وجہ سے کہ KIBOR کی شرح اگلی سہ ماہی کی بنیاد پر جاری ہے، اس کمی کا مکمل اثر، اور مزید کمی آنے والی سہ ماہیوں میں واضح ہو جائے گی۔

پاکستان کاٹن جزز ایسوسی ایشن کی جاری کردہ اعداد و شمار کی بنیاد پر اسی مدت کے مقابلے میں پاکستان میں کپاس کی فصل میں خاطر خواہ کمی ہوئی ہے۔ موسمی حالات، کم رقبہ اور موجودہ معاشی صورتحال کے پیش نظر ماہرین نے سال 2024-25 کے لیے کپاس کی فصل کا حجم 60 لاکھ گانٹھوں سے کم رہنے کی پیش گوئی کی ہے۔ اچھے معیار کے مقامی خام مال کی کمی، طلب اور رسد میں عدم توازن، جغرافیائی سیاسی عوامل اور توانائی کی بلند قیمتوں کی وجہ سے ٹیکسٹائل کا شعبہ بدستور غیر مسابقتی ہے۔ بھارت، بنگلہ دیش اور ویتنام جیسے ممالک کے ساتھ برآمدی منڈیوں میں مقابلہ کرنے کے لیے علاقائی سطح پر مسابقتی توانائی کی قیمت کی اشد ضرورت ہے۔ حکومت پاکستان کی کپاس کی فصل میں کوالٹی اور مقداری بہتری کے لیے بھی فوری اقدامات کرے۔ SBP کی طرف سے پالیسی ریٹ میں مزید کٹوتیاں، مستحکم شرح مبادلہ اور پالیسی فریم ورک اقتصادی رفتار میں اضافے کے لیے اہم عوامل ہیں۔ آپ کی کمپنی کی انتظامیہ، استعداد کار میں مزید بہتری اور لاگت میں کمی کے لیے پوری طرح پر عزم ہے۔

بورڈ ملازمین کی گرانفدر کو ششوں کو سہا رہتا ہے اور کمپنی کے سپلائرز، بینکرز اور صارفین سمیت تمام اسٹیک ہولڈرز کے اعتماد اور تعاون کا شکر گزار ہے۔

ایس ایم منصور اللہ والا
چیف ایگزیکٹو

رضوان ادریس اللہ والا
چیرمین / ڈائریکٹر

کراچی

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2024



	(Unaudited) September 30, 2024	(Audited) June 30, 2024
Note	----- Rupees -----	
NON - CURRENT ASSETS		
Property, plant and Equipment	4 3,347,590,644	3,374,850,004
Long-term deposits	5,684,131	6,063,681
	3,353,274,775	3,380,913,685
CURRENT ASSETS		
Stores, spares and loose tools	55,935,249	53,563,125
Stock-in-trade	5 1,826,254,189	1,928,979,120
Trade debts	1,219,926,634	1,106,843,748
Loans and advances	45,484,748	89,784,901
Deposits and short term prepayments	14,255,739	34,303,985
Other receivables	202,034,638	188,203,848
Other Financial Assets	6 148,099,670	200,455,670
Cash and bank balances	115,081,862	8,607,548
Advance Tax	37,276,121	47,238,331
	3,664,348,850	3,657,980,276
	7,017,623,625	7,038,893,961
SHARE CAPITAL AND RESERVES		
Issued, subscribed, and paid-up capital	198,528,000	198,528,000
Capital reserves		
Equity portion of loan from related parties	104,674,764	104,674,764
Surplus on revaluation of Property, Plant & Equipments - net of tax	919,580,955	919,580,955
Revenue reserves	1,117,738,715	1,280,923,111
Total Equity	2,340,522,434	2,503,706,830
NON-CURRENT LIABILITIES		
Long-term finance	594,403,176	486,099,774
Deferred Government Grant	67,950,930	74,480,586
Deferred liabilities	196,473,284	190,593,683
	858,827,390	751,174,043
CURRENT LIABILITIES		
Trade and other payables	1,520,541,788	1,252,356,320
Interest / mark-up accrued	115,972,078	114,013,686
Short term borrowings	1,792,305,727	2,034,831,736
Current portion of long term loan	345,954,442	338,334,122
deferred government grant	26,879,564	27,857,022
Unclaimed Dividend	2,739,068	2,739,068
Provision for taxation	13,881,133	13,881,134
	3,818,273,800	3,784,013,088
CONTINGENCIES AND COMMITMENTS		
	7 7,017,623,625	7,038,893,961

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

Chief Executive

Chief Financial Officer

Director

		Three Months Ended	
		September 30, 2024	September 30, 2023
	 Rupees	
	Note		
Revenue from contract with customer - net		1,244,398,745	1,788,030,937
Cost of goods sold	8	(1,210,537,986)	(1,578,698,880)
Gross profit		<u>33,860,759</u>	<u>209,332,057</u>
Distribution cost		11,024,879	22,678,665
Administrative expenses		26,764,094	28,279,121
Other operating expenses	9	1,748,123	22,237,004
Finance cost		149,428,032	115,862,259
		<u>188,965,127</u>	<u>189,057,049</u>
Other income	10	<u>6,065,872</u>	<u>8,281,631</u>
Profit/ (loss) before taxation, final tax & minimum tax		(149,038,496)	28,556,639
Levy:			
Final tax levy		(3,467,812)	(10,621,030)
Minimum tax differential		(10,678,088)	(9,208,292)
		<u>(14,145,900)</u>	<u>(19,829,322)</u>
Profit/ (loss) before taxation		(163,184,396)	8,727,317
Taxation		-	-
Profit / (loss) for the period		<u>(163,184,396)</u>	<u>8,727,317</u>
Earnings per share - basic and diluted		<u>(8.22)</u>	<u>0.44</u>

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


Chief Executive


Chief Financial Officer


Director

	<i>Three Months Ended</i>	
	<i>September 30, 2024</i>	<i>September 30, 2023</i>
	<i>..... Rupees</i>	
Profit / (loss) for the period	(163,184,396)	8,727,317
Other Comprehensive Income / (loss)	-	-
Total Comprehensive Income/(loss) for the period	<u>(163,184,396)</u>	<u>8,727,317</u>

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



Chief Executive



Chief Financial Officer




Director

	<i>Three Months Ended</i>	
	September 30, 2024	September 30, 2023
	<i>..... Rupees</i>	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(163,184,396)	8,727,317
Adjustments for :		
Depreciation on property, plant and equipment	31,893,958	26,868,401
Provision for staff retirement gratuity	7,175,700	8,277,480
Final tax levy	3,467,812	10,621,030
Minimum tax differential	10,678,088	9,208,292
Finance cost	149,428,032	115,862,259
Profit on Deposits		(6,583,329)
Gain on disposal of property, plant & equipment	-	(906,000)
Realized gain on other financial assets		(399,006)
Operating cashflow before movement of working capital	<u>39,459,194</u>	<u>171,676,444</u>
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	5,177,675	1,577,745
Stock-in-trade	102,724,931	(258,190,260)
Trade debts	(113,082,886)	(326,539,458)
Loans and advances	48,748,664	(62,649,795)
Deposits and short term prepayments	20,048,246	(15,912,404)
Other receivables	(13,830,790)	65,962,299
Increase / (decrease) in current liabilities		
Trade and other payable	268,185,468	207,698,767
Cash generated from operations	<u>357,430,502</u>	<u>(216,376,662)</u>
Finance cost paid	(147,469,640)	(82,203,580)
Gratuity paid	(1,296,100)	(1,413,500)
Income tax paid	(8,632,201)	(14,002,294)
Long term deposits decrease/(increased)	379,550	(714,500)
Net cash used in operating activities	<u>200,412,111</u>	<u>(314,710,536)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(12,184,397)	(47,456,820)
Proceeds from disposal of property, plant & equipment	-	1,500,000
Purchase of term deposit receipt - net	52,356,000	(10,000,000)
Sale of Shares	-	6,141,996
Profit on deposits received	-	448,946
Net cash used in investing activities	<u>40,171,603</u>	<u>(49,365,878)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Obtained /(Paid) of long term finance	108,416,608	(24,983,490)
Short term Borrowings obtained/(paid) - net	(225,647,393)	365,047,073
Finance lease obtained / (paid) - net	-	(681,142)
Dividend paid	-	-
Net cash from financing activities	<u>(117,230,785)</u>	<u>339,382,441</u>
Net decrease in cash and cash equivalents (A+B+C)	123,352,930	(24,693,973)
Cash and cash equivalents at beginning of the period	(600,675,546)	(435,325,039)
Cash and cash equivalents at end of the period	<u>(477,322,616)</u>	<u>(460,019,012)</u>
Cash and cash equivalents		
Cash and bank balances	115,081,862	36,991,026
Running finance	<u>(592,404,478)</u>	<u>(497,010,038)</u>
	<u>(477,322,616)</u>	<u>(460,019,012)</u>

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



Chief Executive



Chief Financial Officer



Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024



	<i>Issued, subscribed and paid up capital</i>	<i>Surplus on revaluation of property, plant and equipment net of tax</i>	<i>Equity portion of loan from related parties</i>	<i>Unappropriated profit</i>	<i>Total</i>
 Rupees				
Balance at June 30, 2023	198,528,000	868,124,011	81,376,153	1,419,542,809	2,567,570,973
Transaction with shareholders					-
Changes in terms of loan			(2,852,847)	-	(2,852,847)
Comprehensive Income					
Profit for the period ended September 30, 2023	-	-	-	8,727,317	8,727,317
Other comprehensive income - net of tax	-	-	-	-	-
	-	-	-	8,727,317	8,727,317
Balance at September 30, 2023	198,528,000	868,124,011	78,523,306	1,428,270,126	2,573,445,443
Transfer to / from surplus on revaluation of property, plant and equipment on account of					
- revaluation surplus as at June 30, 2024 - net of tax		72,807,603			72,807,603
- incremental depreciation charged thereon - net of tax		(56,339,344)		56,339,344	-
					-
Transaction with related parties					
Fair value effect of interest free loan			26,151,458		26,151,458
Comprehensive Income					
(Loss) for the period ended June 30, 2024	-	-	-	(203,116,233)	(203,116,233)
Other comprehensive income - net of tax	-	34,988,685	-	(570,126)	34,418,559
	-	34,988,685	-	(203,686,359)	(168,697,674)
Balance at June 30, 2024	198,528,000	919,580,955	104,674,764	1,280,923,111	2,503,706,830
Transaction with shareholders					
Unamortized portion of interest free loan					
Amortized portion of interest free loan due to change in terms of loan					
Comprehensive Income					
Profit for the period ended September 30, 2024	-	-	-	(163,184,396)	(163,184,396)
Other comprehensive income - net of tax	-	-	-	-	-
	-	-	-	(163,184,396)	(163,184,396)
Balance as at September 30, 2024	198,528,000	919,580,955	104,674,764	1,117,738,715	2,340,522,434

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


Chief Executive


Chief Financial Officer


Director

- 1 The Company was incorporated in Pakistan on June 05, 1990 as an unquoted public limited company and was listed on Pakistan Stock Exchange Limited on April 28, 1992. The registered office of the company is situated at 6-C, Ismail Center, Central Commercial Area Bahadurabad, Karachi whereas the manufacturing facility of the company is located at Kot Shah Mohammad, Tehsil Nankana, district Nankana, Punjab. The principal activity of the Company is manufacture and sale of yarn and home textile.

ORA Home LLC, a wholly owned subsidiary of the Company, is located in New Jersey, USA, and engaged in trading of Home Textile.

- 2 These financial statements are unaudited and are being submitted to the shareholders as required under the Companies Act, 2017 and have been prepared in accordance with the requirements of the International Financial Reporting Standards as applicable in Pakistan.

These are separate financial statements of the Company in which investment in subsidiary is stated at cost less impairment losses, if any.

- 3 The accounting convention, policies and methods of computation followed in the preparation of these interim financial statements are the same as those of the published annual financial statements for the year ended June 30, 2024.

		(Unaudited) September 30, 2024	(Audited) June 30, 2024
4 NON-CURRENT ASSETS			
Property, plant and Equipment			
Operating Assets	4.1	3,345,430,107	3,367,300,205
Capital Work in progress	4.2	2,160,537	7,549,799
		<u>3,347,590,644</u>	<u>3,374,850,004</u>
4.1 Operating Assets			
Net Book value at the beginning of the period/ year		3,365,139,668	1,897,152,285
Addition during the period/ year			
Owned Assets			
Factory Building		-	200,506,253
Plant & Machinery		4,145,398	1,339,507,481
Office Equipment			68,500
Furniture & Fixture			-
Vehicles		8,039,000	8,842,200
		12,184,398	1,548,924,434
Revaluation Adjustment			78,747,605
Net book value of assets disposed during the period/ year		-	(29,872,700)
Depreciation for the period/ year		(31,893,959)	(129,811,956)
		<u>3,345,430,107</u>	<u>3,365,139,668</u>
4.2 Capital Work in progress			
Opening Balance		2,160,537	1,481,162,586
Addition during the period/ year			
Building		-	2,699,526
Machinery		-	91,059,627
Vehicles		-	-
Less: Capitalized		-	(1,572,761,202)
Closing Balance		<u>2,160,537</u>	<u>2,160,537</u>
5. STOCK IN TRADE			
Raw Material - in hand	-	1,249,872,202	1,122,764,008
- in transit		561,446	428,156,535
Work in process	-	215,578,187	125,769,549
Finished Goods		350,840,220	240,222,818
Waste		9,402,135	12,066,210
		<u>1,826,254,189</u>	<u>1,928,979,120</u>
6. OTHER FINANCIAL ASSETS			-

These represent term deposit receipts with various banks for a period ranging from six months to one year carrying mark-up at the rates ranging from 5.75% to 21.5% (June 2024: 5.75% to 21.5%) per annum. The banks have lien on these term deposit receipts on account of guarantees provided by such banks.

	(Unaudited) September 30, 2024	(Audited) June 30, 2024
7. CONTINGENCIES AND COMMITMENTS		
7.1 Contingencies		
There is no material change in Contingent liabilities as disclosed in annual financial statements of June 30, 2024		
7.2 Commitments		
Letters of credit for import of spare parts, machinery & raw material	320,040,840	483,071,291
	September 30, 2024	September 30, 2023
8. COST OF GOODS SOLD		
Raw material consumed	582,321,315	1,321,603,641
Salaries, wages and benefits	55,132,886	65,521,927
Fuel and power	209,897,152	239,086,497
Stores and spares	16,180,579	18,196,042
Packing Material	12,245,065	21,947,476
Depreciation	30,338,282	24,015,818
Insurance	3,000,000	3,000,000
Repairs and maintenance	379,254	851,129
Other manufacturing overheads	2,085,522	2,456,777
	911,580,055	1,696,679,307
Work-in-process		
<i>Opening stock</i>	91,441,947	76,496,220
<i>Closing stock</i>	(106,234,547)	(109,598,723)
	(14,792,600)	(33,102,503)
Cost of goods manufactured	896,787,455	1,663,576,804
Finished goods		
<i>Opening stock</i>	252,289,028	460,111,662
<i>Yarn purchased</i>	19,000,000	
<i>Yarn Transferred to Home Textile</i>	(5,801,000)	(6,923,500)
<i>Closing stock</i>	(360,242,355)	(607,430,286)
	(94,754,327)	(154,242,124)
Cost of Home Textile	552,384	46,014,551
Cost of raw material sold	#VALUE!	23,349,649
	#VALUE!	1,578,698,880
9. OTHER OPERATING EXPENSES		
Workers' participation fund	-	1,502,950
Infrastructure cess	#VALUE!	11,344,293
Exchange (loss)-net	1,748,123	9,389,761
	#VALUE!	22,237,004
10. OTHER INCOME		
Profit on deposits	6,038,823	6,583,329
Exchange gain-net	-	-
Dividend Income	-	198,000
Realized Gain on other financial assets	-	399,006
Gain on disposal of property, plant and equipment	-	906,000
Sale of scrap	27,049	43,853
Other Revenue	-	151,443
	6,065,872	8,281,631



11. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, key management personnel. Significant transactions with related parties during the period are as follows:

Relationship with Company	Nature of Transactions	(Unaudited)	(Unaudited)
		Three Months ended September 30, 2024 Rupees	Three Months ended September 30, 2023 Rupees
Provident Fund of the Company	Contribution paid	585,361	621,456
Key Management personnel			
Chief Executive		1,200,000	1,200,000
Directors		1,050,000	1,050,000
Executives		4,538,672	5,217,405
Subsidiary - 100% holding			
	Sales	9,243,739	18,122,617
	Amount received	37,689,627	7,160,000

12. DATE OF AUTHORIZATION FOR ISSUE

The financial statements were authorized for issue on November, 27, 2024 by the Board of Directors of the Company.

13. GENERAL

Figures have been re-arranged wherever it was necessary for the purpose of comparison and rounded off nearest to rupee.

Chief Executive

Chief Financial Officer

Director

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT SEPTEMBER 30, 2024



		(Unaudited) September 30, 2024	(Audited) June 30, 2024
	Note	----- Rupees -----	
NON - CURRENT ASSETS			
Property, plant and Equipment	4	3,347,590,644	3,374,850,004
Long-term deposits		5,684,131	6,063,681
		3,353,274,775	3,380,913,685
CURRENT ASSETS			
Stores, spares and loose tools		55,935,249	53,563,125
Stock-in-trade	5	1,826,254,189	1,928,979,120
Trade debts		1,219,461,793	1,112,371,065
Loans and advances		45,484,748	89,784,901
Deposits and short term prepayments		14,255,739	34,303,985
Other receivables		202,034,638	188,203,848
Other Financial Assets	6	148,099,670	200,455,670
Cash and bank balances		118,153,225	15,914,192
Advance tax		37,276,121	47238331
		3,666,955,372	3,670,814,237
		7,020,230,147	7,051,727,922
SHARE CAPITAL AND RESERVES			
Issued, subscribed, and paid-up capital		198,528,000	198,528,000
Capital reserves			
Equity portion of loan from related parties		104,674,764	104,674,764
Surplus on revaluation of Property, Plant & Equipments		919,580,955	919,580,955
Revenue reserves			
Exchange translation reserve		(7,896,006)	(7,944,267)
Un-appropriated profit		1,107,621,849	1,271,889,720
Total Equity		2,322,509,562	2,486,729,172
NON-CURRENT LIABILITIES			
Long-term finance		594,403,176	486,099,774
Deferred Government Grant		67,950,930	74,480,586
Deferred taxation - net		115,398,617	115,398,617
Retirement benefit obligation		81,074,667	75,195,066
		858,827,390	751,174,043
CURRENT LIABILITIES			
Trade and other payables		1,531,893,501	1,275,209,410
Interest / mark-up accrued		115,972,078	114,013,686
Short term borrowings		1,801,573,408	2,041,790,265
Current portion of long term loan		345,954,442	338,334,122
deferred government grant		26,879,564	27,857,022
Unclaimed Dividend		2,739,068	2,739,068
Provision for taxation		13,881,133	13,881,134
		3,838,893,195	3,813,824,707
CONTINGENCIES AND COMMITMENTS			
	7	7,020,230,147	7,051,727,922

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


CHAIRMAN / DIRECTOR


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

		<i>Three Months Ended</i>	
		<i>September 30, 2024</i>	<i>September 30, 2023</i>
		<i>Consolidated</i>	<i>Consolidated</i>
		<i>..... Rupees</i>	
Revenue from contract with customer - net	Note	1,235,155,006	1,792,437,905
Cost of goods sold	8	(1,201,294,247)	(1,581,129,974)
Gross profit		33,860,759	211,307,931
Distribution cost		11,024,879	24,213,393
Administrative expenses		27,597,025	28,793,765
Other operating expenses	9	1,949,957	22,379,346
Finance cost		149,455,787	115,890,946
		190,027,647	191,277,450
Other income	10	6,065,872	8,281,631
Profit before taxation		(150,101,016)	28,312,112
Foreign operations - currency translation difference		48,261	(125,523)
Profit/ (loss) before taxation, final tax & minimum tax Levy:		(150,052,755)	28,186,589
Final tax levy		(3,467,812)	(10,621,030)
Minimum tax differential		(10,678,088)	(9,208,292)
		(14,145,900)	(19,829,322)
Profit/ (loss) before taxation		(164,198,655)	8,357,267
Taxation		(20,955)	-
Profit for the year		(164,219,610)	8,357,267
Earnings per share basic & diluted		(8.27)	0.42

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



CHAIRMAN / DIRECTOR



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



**CONSOLIDATED CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024**



	<i>Three Months Ended</i>	
	<i>September 30, 2024</i>	<i>September 30, 2023</i>
	<i>..... Rupees</i>	
Profit / (loss) for the period	(164,219,610)	8,357,267
Other Comprehensive Income / (loss)	-	-
Total Comprehensive Income/(loss) for the period	<u>(164,219,610)</u>	<u>8,357,267</u>

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

CHAIRMAN / DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

	<i>Three Months Ended</i>	
	September 30, 2024	September 30, 2023
	<i>Consolidated</i>	<i>Consolidated</i>
	<i>..... Rupees</i>	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(164,198,655)	28,312,112
Adjustments for :		
Depreciation on property, plant and equipment	31,893,958	26,868,401
Provision for staff retirement gratuity	7,175,700	8,277,480
Final tax levy	3,467,812	
Minimum tax differential	10,678,088	
Finance cost	149,958,239	115,862,259
Profit on deposits	-	(6,583,329)
Gain on disposal of property, plant and equipment	-	(906,000)
Realized Gain on other financial assets	-	(399,006)
Operating cashflow before movement of working capital	<u>38,975,142</u>	<u>171,431,917</u>
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	5,177,675	1,577,745
Stock-in-trade	102,724,931	(258,190,260)
Trade debts	(107,090,728)	(337,900,266)
Loans and advances	48,748,664	(62,649,795)
Deposits and short term prepayments	20,048,246	(15,912,404)
Other receivables	(13,830,790)	65,962,299
Increase / (decrease) in current liabilities		
Trade and other payable	259,086,478	207,629,203
Cash from / (used in) operations	<u>353,839,618</u>	<u>(228,051,561)</u>
Finance cost paid	(147,497,395)	(82,203,580)
Gratuity paid	(1,296,100)	(1,413,500)
Income tax paid	(8,632,201)	(14,002,294)
Long term deposits (increased) / decreased	379,550	(714,500)
Net cash from / (used in) operating activities	<u>196,793,473</u>	<u>(326,385,435)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(12,184,397)	(47,456,820)
Proceeds from disposal of property, plant and equipment	-	1,500,000
Purchase of term deposit receipt - net	52,356,000	(10,000,000)
Sale of shares	-	6,141,996
Profit on deposits received	-	448,946
Net cash used in investing activities	<u>40,171,603</u>	<u>(49,365,878)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Obtained /(Paid) of long term finance	108,416,608	(24,983,490)
Short term borrowings obtained - net	(226,286,368)	365,398,879
Finance lease obtained / (Paid) - net	-	(681,142)
Dividend paid	-	-
Net cash from financing activities	<u>(117,869,760)</u>	<u>339,734,247</u>
Net decrease in cash and cash equivalents (A+B+C)	119,095,316	(36,017,066)
Cash and cash equivalents at beginning of the period	(593,368,902)	(422,306,531)
Effects of exchange rate changes in cash and cash equivalents	22,333	11,125
Cash and cash equivalents at end of the period	<u>(474,251,253)</u>	<u>(458,312,472)</u>
Cash and cash equivalents		
Cash and bank balances	118,153,225	38,697,566
Running finance	(592,404,478)	(497,010,038)
	<u>(474,251,253)</u>	<u>(458,312,472)</u>

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



CHAIRMAN / DIRECTOR



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024



	<i>Issued, subscribed and paid up capital</i>	<i>Surplus on revaluation of property, plant and equipment net of tax</i>	<i>Equity portion of loan from related parties</i>	<i>Unappropriated profit</i>	<i>Exchange translation reserve</i>	<i>Total</i>
 Rupees					
Balance at June 30, 2023	198,528,000	868,124,011	81,376,153	1,407,601,780	(8,450,221)	2,547,179,723
Transaction with related parties						-
Fair value effect of interest free loan			(2,852,847)	-		(2,852,847)
Comprehensive Income						
Profit for the period ended September 30, 2023	-	-	-	8,482,790	-	8,482,790
Exchange Translation reserve	-	-	-	-	(125,523)	(125,523)
	-	-	-	8,482,790	(125,523)	8,357,267
Balance at September 30, 2023	198,528,000	868,124,011	78,523,306	1,416,084,570	(8,575,744)	2,552,684,143
Transfer to / from surplus on revaluation of property, plant and equipment on account of						
- revaluation surplus as at June 30, 2024 - net of tax		72,807,603				72,807,603
- incremental depreciation charged thereon - net of tax		(56,339,344)		56,339,344	-	-
Transaction with related parties						
Fair value effect of interest free loan			-	-	-	-
Fair value effect of interest free loan provided by related parties			26,151,458			26,151,458
Comprehensive Income						
(Loss) for the period ended June 30, 2024	-	-	-	(199,964,068)	-	(199,964,068)
Other comprehensive income - net of tax	-	34,988,685	-	(570,126)	-	34,418,559
Exchange Translation reserve	-	-	-	-	631,477	631,477
	-	34,988,685	-	(200,534,194)	631,477	(164,914,032)
Balance at June 30, 2024	198,528,000	919,580,955	104,674,764	1,271,889,720	(7,944,267)	2,486,729,172
Transaction with share holders						
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-				
Transaction with shareholders						
Unamortized portion of interest free loan						-
Amortized portion of interest free loan due to change in terms of loan						-
Comprehensive Income						
Profit for the period ended September 30, 2024	-	-	-	(164,267,871)	-	(164,267,871)
Exchange Translation reserve	-	-	-	-	48,261	48,261
	-	-	-	(164,267,871)	48,261	(164,219,610)
Balance as at September 30, 2024	198,528,000	919,580,955	104,674,764	1,107,621,849	(7,896,006)	2,322,509,562

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


CHAIRMAN / DIRECTOR


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER



1. THE GROUP AND ITS OPERATIONS

- 1.1** The Group consists of Idrees Textile Mills Limited (the Holding Company) and its 100% owned subsidiary ORA Home LLC (ORA) (the Subsidiary). Together referred to as "the Group" and individually as "Group entities".
- 1.2** The Holding 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 was listed on Pakistan Stock Exchange Limited on April 28, 1992. The registered office of the Holding 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 Holding Company is manufacturing, processing and sale of all kinds of yarn and home textile.

Following are the geographical location and address of all business units of the Holding Company:

Karachi	Purpose
6-C, Ismail Centre, 1st floor, Central Commercial Area, Bahadurabad	Head Office
Kot Shah Muhammad, Tehsil & District Nankana Punjab	Regional Office & Production Plant/Factory

Following is the geographical location and address of the Subsidiary:
New Jersey, USA.

	Purpose
1215 Livingston Avenue, STE 4 North Brunswick, NJ 08902	Registered Office

- 2** These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of;
- International Financial Reporting Standards (IFRS Standards) 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 provisions of and directives issued under the Companies Act, 2017 differ with requirements of IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.
- 3** The accounting convention, policies and methods of computation followed in the preparation of these condensed interim financial statements are the same as those of the published annual financial statements for the year ended June 30, 2024.

4. NON-CURRENT ASSETS		(Unaudited)	(Audited)
Property, plant and Equipment		September	June
		30, 2024	30, 2024
Operating Assets	4.1	3,345,430,107	3,365,139,668
Capital Work in progress	4.2	2,160,537	9,710,336
		<u>3,347,590,644</u>	<u>3,374,850,004</u>

4.1 Operating Assets

Net Book value at the beginning of the period/ year 3,365,139,668 1,897,152,285
Addition during the period/ year

Owned Assets

Building	-	200,506,253
Plant & Machinery	4,145,398	1,339,507,481
Office Equipment		68,500
Furniture & Fixture		-
Vehicles	8,039,000	8,842,200
	12,184,398	1,548,924,434
Revaluation Adjustment	-	78,747,605
Net book value of assets disposed during the period/ year	-	(29,872,700)
Depreciation for the period/ year	(31,893,959)	(129,811,956)
	<u>3,345,430,107</u>	<u>3,365,139,668</u>

(Unaudited)
September
30, 2024

(Audited)
June
30, 2024

4.2 Capital Work in progress

Opening Balance	2,160,537	1,481,162,586
Addition during the period		
Building	-	2,699,526
Machinery	-	91,059,627
Vehicles	-	-
Less: Capitalized	-	(1,572,761,202)
Closing Balance	<u>2,160,537</u>	<u>2,160,537</u>

5. STOCK IN TRADE

Raw Material - in hand	1,249,872,202	1,122,764,008
- in transit	561,446	428,156,535
Work in process	215,578,187	125,769,549
Finished Goods	350,840,220	240,222,818
Waste	9,402,135	12,066,210
	<u>1,826,254,189</u>	<u>1,928,979,120</u>

6. OTHER FINANCIAL ASSETS

These represent term deposit receipts with various banks for a period ranging from six months to one year carrying mark-up at the rates ranging from 5.75% to 21.5% (June 2024: 5.75% to 21.5%) per annum. The banks have lien on these term deposit receipts on account of guarantees provided by such banks.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There is no material change in Contingent liabilities as disclosed in annual financial statements of June 30, 2024

7.2 Commitments

Letters of credit for import of spare parts, machinery & raw material	<u>320,040,840</u>	<u>483,071,291</u>
---	--------------------	--------------------

	September 30, 2024	September 30, 2023
	<i>Consolidated</i>	<i>Consolidated</i>
8. COST OF GOODS SOLD		
Raw material consumed	573,077,576	1,324,034,735
Salaries, wages and benefits	55,132,886	65,521,927
Fuel and power	209,897,152	239,086,497
Stores and spares	16,180,579	18,196,042
Packing Material	12,245,065	21,947,476
Depreciation	30,338,282	24,015,818
Insurance	3,000,000	3,000,000
Repairs and maintenance	379,254	851,129
Other manufacturing overheads	2,085,522	2,456,777
	<u>902,336,316</u>	<u>1,699,110,401</u>
Work-in-process		
<i>Opening stock</i>	91,441,947	76,496,220
Closing stock	(106,234,547)	(109,598,723)
	<u>(14,792,600)</u>	<u>(33,102,503)</u>
Cost of goods manufactured	887,543,716	1,666,007,898
Finished goods		
Opening stock	252,289,028	460,111,662
Yarn purchased	19,000,000	
Yarn Transferred to Home Textile	(5,801,000)	(6,923,500)
Closing stock	(360,242,355)	(607,430,286)
	<u>(94,754,327)</u>	<u>(154,242,124)</u>
Cost of Home Textile	552,384	46,014,551
Cost of raw material sold	407,952,474	23,349,649
	<u>1,201,294,247</u>	<u>1,581,129,974</u>
9. OTHER OPERATING EXPENSES		
Workers' participation fund	-	1,502,950
Insurance Expenses	201,834	142,342
Infrastructure cess	-	11,344,293
Exchange loss-net	1,748,123	9,389,761
	<u>#REF!</u>	<u>22,379,346</u>
10. OTHER INCOME		
Profit on deposits	6,038,823	6,583,329
Dividend Income	-	198,000
Realized Gain on other financial assets	-	399,006
Gain on disposal of property, plant and equipment	-	906,000
Sale of scrap	27,049	43,853
Other Revenue	-	151,443
	<u>6,065,872</u>	<u>8,281,631</u>
11. TRANSACTIONS WITH RELATED PARTIES		

The related parties comprise associated undertakings, key management personnel. Significant transactions with related parties during the period are as follows:

Relationship with Company	Nature of Transactions	(Unaudited) Three Months ended September 30, 2024	(Unaudited) Three Months ended September 30, 2023
		Rupees	Rupees
Provident Fund of the Company	Contribution paid	585,361	621,456
Key Management personnel			
Chief Executive		1,200,000	1,200,000
Directors		1,050,000	1,050,000
Executives		4,538,672	5,217,405



12. DATE OF AUTHORIZATION FOR ISSUE

The financial statements were authorized for issue on November, 27, 2024 by the Board of Directors of the Company.

13. GENERAL

Figures have been re-arranged wherever it was necessary for the purpose of comparison and rounded off nearest to rupee.

A handwritten signature in black ink, appearing to read 'D. S. Chaudhary', is written over a horizontal line.

CHAIRMAN / DIRECTOR

A handwritten signature in black ink, appearing to read 'J. K. Singh', is written over a horizontal line.

CHIEF EXECUTIVE

A handwritten signature in black ink, appearing to read 'S. K. Singh', is written over a horizontal line.

CHIEF FINANCIAL OFFICER