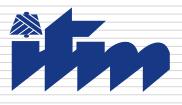
IDREES

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 &	Syed Masud Arif	- Chairman		
REMUNERATION	Ms. Aamnah Mansoor	- Member		
COMMITTEE	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			
BAINERO	Bank Alfalah Limited			
	Habib Metropolitan Bank Ltd.			
	Meezan Bank Ltd.			
	Bank of Punjab Ltd.			
	BankIslami Pakistan Ltd.			
	Askari Bank Limited			
	Dubai Islamic Bank Pakistan I Samba Bank Limited	_t0.		
	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. JWAFFS Registrar Servi	ces (Pvt) I td		
	407-408, 4th Floor, Al-Ameera			
	Shahrah-e-Iraq, Saddar, Kara			

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

Karachi. November 27, 2024

S.M. Mansoor Allawala Chief Executive

ڈائر کیٹر ز30 ستمبر 2024 کوختم 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۔

سمپنی کی بنیادی سر گرمی ہر قشم کے دھاگے اور گھریلو ٹیکسٹائل کی تیاری اور فروخت ہے۔ زیر جائزہ مدت کے دوران، سمپنی کی کاروباری سر گرمیوں میں کوئی مادی تبدیلی نہیں آئی ہے۔

FY25 کی پہلی سہ ماہی کے دوران، سمپنی کی فرو مختگی 1,244 ملین روپے رہی جبکہ تفایلی مدت میں 1,788 ملین روپے تھا۔ مجموعی منافع اسی مدت میں FY25 ملین روپے رہا جبکہ گزشتہ سال کی اسی مدت میں 209.332 ملین روپے تھا ۔زیر جائزہ مدت کے دوران، سمپنی کی آمدنی اور مجموعی مارجن میں بالتر تیب 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 P3.80 ملین روپ تھا۔ مالیاتی لاگت کی رقم سہ ماہی کے لیے 149.420 ملین روپے رہی جبکہ گزشتہ سال کی اسی مدت کا منافع اسی مدت میں بو ہوا۔ فی حصص خسارہ 28.22 روپے تک پہنچ گیا گزشتہ سال کی اسی مدت میں 115.86 ملین روپے کے مقابلے میں گزشتہ سال کی اسی مدت کا منافع 209.31 ملین روپ

سہ ماہی کے دوران مار کیٹ کی طلب ست رہی جس کے نتیج میں کمپنی کے کاروبار میں کمی واقع ہوئی۔ مقامی روئی کے معیار کے مسائل کی وجہ سے ہمیں روئی درآ مد کرنے کی ضرورت ہے جو قیمت کے لحاظ سے ایک پریمیم رکھتی ہے۔ مہنگہ خام مال اور مہنگی توانائی کے نتیج میں مجموعی مار جن میں نمایاں کمی آئی ہے۔ قرض لینے ک زیادہ قیمت بھی ایک بڑا عضر ہے جس نے کمپنی کے نفع پر منفی انژ ڈالا ہے۔ اسٹیٹ بینک کی جانب سے پالیسی ریٹ میں پچھ کی کی گئی ہے لیکن اس حقیت کی وجہ سے ہمیں روئی درآ مد کہ KIBOR کی شرح الحلی سہ ماہی کی بنیاد پر جاری ہے، اس کمی کا کمل انژ ، اور مزید کمی آنے والی سہ ماہیں دوئی میں تکھ کی کی گئی ہے لیکن اس حقیقت کی وجہ سے

پاکستان کاٹن جز ز ایسوسی ایشن کی جاری کر دہ اعد ادو شار 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 صور تحال 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۔ ایتھ معیار کے مقامی خام مال کی کمی، طلب اور رسد میں عدم توازن، جغرافیا تی سیاسی عوامل اور توانائی کی بلند قیمتوں کی وجہ سے شیکسٹا کل کا شعبہ بد ستور غیر مسابقتی ہے۔ بھارت، بنگلہ دیش اور ویتنام جیسے ممالک کے ساتھ بر آ مدی منڈیوں میں مقابلہ کرنے کے لیے علاقائی کی بلند قیمتوں کی فصل کا حجم مالک کی شد خبر ورت ہے۔ حکومت پاکستان کی کپاس کی فصل میں کو الٹی اور مقد اری بہتری کے لیے بھی فوری اقد امات کرے۔ BSB کی طرف سے پالیسی مزید کٹو اور پالیسی فریم ورک اقتصادی رفتار میں اضافے کے لیے بھی فوری اقد امات کرے۔ BSB کی طرف سے پالیسی ریٹ میں مزید کٹو پر عزم ہے۔

بورڈ ملازمین کی گرانفذر کو ششوں کو سراہتاہے اور کمپنی کے سپلا میئرز ، بینکرز اور صار فین سمیت تمام اسٹیک ہولڈرز کے اعتماد اور تعاون کاشکر گزارہے۔

MIN

ایس ایم منصور اللدوالا چیف ایگزیکیٹ

رضوان ادرليس الثدوالا چيئر مين/ ڈائر يکٹر

كراچى

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

	Note	(Unaudited) September 30, 2024 Rup	(Audited) June 30, 2024 pees
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		EE 025 240	E2 E62 12E
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 Capital reserves Equity portion of Ioan from related parties Surplus on revaluation of Property, Plant & Equipments - net of tax Revenue reserves		198,528,000 104,674,764 919,580,955 1,117,738,715	198,528,000 104,674,764 919,580,955 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 Deferred liabilities		67,950,930 196,473,284	74,480,586 190,593,683
		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
CONTINGENCIES AND COMMITMENTS	7	3,818,273,800	3,784,013,088
		7,017,623,625	7,038,893,961
The approved potes form an integral part of these financial statement	-c		

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

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Chief Executive

Chief Financial Officer

Director

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UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDTED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024



		T	hree Mor	nths Ended	
		September 30,	2024	September 30,	2023
	Note		Ru	ipees	
Revenue from contract with customer - net		1,244,39	8,745	1,788,03	30,937
Cost of goods sold	8	(1,210,53	7,986)	(1,578,69	98,880)
Gross profit		33,86	0,759	209,33	32,057
Distribution cost		11,02	4,879	22,6	78,665
Administrative expenses		26,76	4,094	28,27	79,121
Other operating expenses	9	1,74	8,123	22,23	37,004
Finance cost		149,42	8,032	115,86	52,259
		188,96	5,127	189,05	57,049
Other income	10	6,06	5,872	8,28	81,631
Profit/ (loss) before taxation, final tax & minimu	um tax	(149,03	8,496)	28,55	56,639
Levy:					
Final tax levy		(3,46	57,812)	(10,6	21,030)
Minimum tax differencial		(10,67	78,088)	(9,2	.08,292)
		(14,14	5,900)	(19,82	29,322)
Profit/ (loss) before taxation Taxation		(163,18	4,396) -	8,72	27,317 -
Profit / (loss) for the period		(163,18	4,396)	8,72	27,317
Earnings per share - basic and diluted			(8.22)		0.44

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Chief Executive

Chief Financial Officer

Director



	Three Months Ended			
	September 30, 2024	September 30, 2023		
	Ru	pees		
Profit / (loss) for the period	(163,184,396)	8,727,317		
Other Comprhensive Inome / (loss)	-	-		
Total Comprehensive Income/(loss) for the period	(163,184,396)	8,727,317		

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Chief Executive

Jon Je

Director

Chief Financial Officer



September 30, 2024 September 30, 2024 Rupees			Three Mor	oths Ended
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 10,621,030 Minimum tax differencial 10,678,088 9,208,292 Finance cost 10,478,088 9,208,292 Finance cost 10,472,032 115,862,229 Profit on Deposits (905,000) Realized gain on other financial assets (399,006) (906,000) (906,000) Operating cashflow before movement of working capital (11,76,644 (Changes in working capital (11,76,644 (Increase) / decrease in current assets 5,177,675 1,577,745 5,571,59 1,577,745 Stock-in-trade 102,724,931 (258,190,260) (26,269,767 Trade debts (113,028,2866) (326,294,582) (26,269,767 Cash generated from operations 357,430,502 (21,63,76,662) (21,63,76,662) Finance cost paid (14,7469,640) (82,203,580) (31,47,10,536) (31,47,10,536)			September 30, 2024	September 30, 2023
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 3467,812 10,678,088 9,208,292 Finance cost 19,428,032 115,862,259 Profit on Deposits (6,533,329) Gain on disposal of property, plant & equipment - (906,000) Realized gain on other financial assets (39,906) (399,006) (399,006) (399,006) Operating cashflow before movement of working capital (113,082,886) (326,539,458) Loans and advances 48,784,664 (62,649,795) Deposits and short term prepayments 20,048,246 (15,912,404) (14,409,640) (62,203,948) Loans and advances 268,185,468 207,698,767 Cash generated from operations 357,430,502 (216,376,662) Finance cost paid (14,402,240) (14,402,240) (14,402,243) (22,03,800) (14,135,000) (14,135,000) Increase / (decrease) in current liabilities 200,412,1111 (314,710,556) (216,376,662	А.	CASH FLOWS FROM OPERATING ACTIVITIES	Ru	pees
Depreciation on property, plant and equipment 31,893,958 26,868,401 Provision for staff retirement gratuity 7,175,700 8,277,480 Minimum tax differencial 10,678,088 9,208,292 Finance cost 19,428,032 115,862,259 Profit on Deposits (6,583,329) Gain on disposal of property, plant & equipment - (906,000) Realized gain on other financial assets (39,9006) (39,006) Operating cashflow before movement of working capital (11,767,644 (11,767,644 Changes in working capital (11,1,676,444 (11,302,886) (32,65,39,458) Loans and advances 5,177,675 1,577,745 (55,912,400) Deposits and short term prepayments 20,048,246 (15,912,404) (04,724,931) (25,81,90,260) Increase / (decrease) in current liabilities 113,802,886) (32,63,9458) (26,12,976,87,77 Trade and other payable 268,185,468 207,698,767 (26,37,660) (21,31,300,90) (21,31,300,90) (21,31,300,90) (21,41,300,90) (21,41,300,90) (31,41,300) (14,142,02,344) (21,64,90) (2			(163,184,396)	8,727,317
Provision for staff retirement gratuity 7,175,700 8,277,480 Final tax levy 3,467,812 10,621,030 Minimu tax differencial 10,678,088 9,208,292 Finance cost 149,428,032 115,862,259 Profit on Deposits (39,006) (39,006) Operating cashflow before movement of working capital 39,459,194 171,676,444 Changes in working capital (10,crease)/ decrease in current assets (302,026) Stores, spares and loose tools 5,177,675 1,577,745 Stock-in-trade 102,724,931 (258,180,260) Trade debts (113,082,886) (326,539,458) Loans and advances 48,748,664 (26,649,795) Deposits and short term prepayments 20,048,246 (15,912,404) Other receivables (13,830,790) (55,962,299 Finance cost paid (147,456,640) (82,033,580) Gratuity paid (1,296,100) (14,400,294) Loans and advances 268,185,468 207,698,767 Cash generated from operations 357,430,5022 (126,374,654) F		Adjustments for :		
Final tax levy 3,467,812 10,621,030 Minimum tax differencial 10,678,088 9,208,292 Finance cost 113,862,259 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 (39,459,194 (Increase) / decrease in current assets (113,082,886) Stores, spares and loose tools 5,177,675 Stork-in-trade 102,724,931 Loans and advances 48,748,664 Loans and advances 48,748,664 Ucter receivables (13,380,790) Increase / (decrease) in current liabilities (13,830,790) Trade and other payable 268,185,468 207,698,767 Cash generated from operations 357,430,502 (216,376,662) Finance cost paid (14,7469,640) (82,203,580) Increase / decrease/(increased) 379,550 (714,500) Increase for molyposits ard short term prepayable 206,81,815,468 200,412,111 Cash felowist decrease/(increased) <td></td> <td>Depreciation on property, plant and equipment</td> <td>31,893,958</td> <td>26,868,401</td>		Depreciation on property, plant and equipment	31,893,958	26,868,401
Minimum tax differencial 10,678,088 9,208,292 Finance cost 1149,428,032 115,862,259 Profit on Deposits (6,583,329) Gain on disposal of property, plant & equipment - (906,000) Realized gain on other financial assets (399,006) (399,006) Operating cashfilow before movement of working capital 39,459,194 171,676,444 Changes in working capital (Increase) / decrease in current assets (113,002,886) (32,539,458) Loans and advances 48,748,664 (62,649,795) Deposits and short term prepayments 20,048,246 (52,649,795) Deposits and short term prepayments 20,048,246 (15,676,662) Pinance cost paid (147,469,640) (82,203,580) Grast penerated from operations 537,430,502 (216,376,662) Pinance cost paid (147,469,640) (82,203,580) Incore tax paid (147,469,640) (82,203,580) (714,500) (14,402,294) Long term deposits decrease/(increased) 379,550 (714,502) (14,740,56,200) (14,745,820) Proceeds from disposal of property, plant & equipment 1,21,84,397)		Provision for staff retirement gratuity	7,175,700	8,277,480
Finance cost 149,428,032 115,862,259 Profit on Deposits (65,583,329) Gain on disposal of property, plant & equipment (390,006) Realized gain on other financial assets (399,006) Operating cashflow before movement of working capital 39,459,194 171,676,444 Changes in working capital (Increase) / decrease in current assets 5,177,675 1,577,745 Stores, spares and loose tools 5,177,675 1,577,745 1,562,293 Deposits 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 357,430,502 (216,376,662) Finance cost paid (147,466,460) (14,202,203,860) Gratuity paid (1,26,100) (1,413,500) Increase / in current liabilities 379,450,502 (216,376,662) Finance cost paid (8,632,201) (14,002,294) Long term deposits decrease/(increased) 379,550 (00,000,000) Net cash used in operating activities		Final tax levy	3,467,812	10,621,030
Profit on Deposits (6,583,329) Gain on disposal of property, plant & equipment (906,000) Realized gain on other financial assets (39,459,194) Operating cashflow before movement of working capital 39,459,194 Changes in working capital (10,recase) / 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 (15,512,404) Other receivables (13,830,790) 65,962,299 Increase / (decrease) in current liabilities 13,830,0502 (216,376,662) Finance cost paid (147,469,640) (82,203,860) Gratuity paid (1,296,100) (14,40,294) Long term deposits decrease/(increased) 379,550 (74,500) Net cash used in operating activities 200,412,111 (314,710,536) B CASH FLOWS FROM INVESTING ACTIVITIES - 6,141,996 Purchase of term deposi		Minimum tax differencial	10,678,088	9,208,292
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Sale of Shares-6,141,996Profit on deposits received-448,946Net cash used in investing activities40,171,603(49,365,878)C. CASH FLOWS FROM FINANCING ACTIVITIES0108,416,608(24,983,490)Short term Borrowings obtained/(paid) - net(225,647,393)365,047,073Finance lease obtained / (paid) - net-(681,142)Dividend paidNet cash from financing activities(117,230,785)339,382,441Net 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(477,322,616)(460,019,012)Cash and cash equivalents115,081,86236,991,026Running finance115,081,86236,991,026Running finance(592,404,478)(497,010,038)			-	
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Net cash used in investing activities 40,171,603 (49,365,878) C. CASH FLOWS FROM FINANCING ACTIVITIES 0btained /(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 (117,230,785) 339,382,441 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 (477,322,616) (460,019,012) Cash and cash equivalents 115,081,862 36,991,026 Running finance (592,404,478) (497,010,038)			-	
C.CASH FLOWS FROM FINANCING ACTIVITIESObtained /(Paid) of long term finance108,416,608(24,983,490)Short term Borrowings obtained/(paid) - net(225,647,393)365,047,073Finance lease obtained / (paid) - net-(681,142)Dividend paidNet cash from financing activities(117,230,785)339,382,441Net 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(477,322,616)(460,019,012)Cash and cash equivalents115,081,86236,991,026Running finance(592,404,478)(497,010,038)			40,171,603	
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 (117,230,785) 339,382,441 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 (477,322,616) (460,019,012) Cash and cash equivalents 115,081,862 36,991,026 Running finance (592,404,478) (497,010,038)	c	-		(- / / /
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 (117,230,785) 339,382,441 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 (477,322,616) (460,019,012) Cash and cash equivalents 115,081,862 36,991,026 Running finance (592,404,478) (497,010,038)	с.		108 /16 608	(24 083 400)
Finance lease obtained / (paid) - net-(681,142)Dividend paidNet cash from financing activities(117,230,785)339,382,441Net 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(477,322,616)(460,019,012)Cash and cash equivalents115,081,86236,991,026Running finance(592,404,478)(497,010,038)		-		
Dividend paid-Net cash from financing activities(117,230,785)339,382,441Net 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(477,322,616)(460,019,012)Cash and cash equivalents115,081,86236,991,026Running finance(592,404,478)(497,010,038)			(223,047,333)	
Net cash from financing activities(117,230,785)339,382,441Net 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(477,322,616)(460,019,012)Cash and cash equivalents(460,019,012)(460,019,012)Cash and cash equivalents115,081,86236,991,026Running finance(592,404,478)(497,010,038)			_	(001,142)
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(477,322,616)(460,019,012)Cash and cash equivalents115,081,86236,991,026Running finance(592,404,478)(497,010,038)			(117,230,785)	339,382,441
Cash and cash equivalents at beginning of the period(600,675,546)(435,325,039)Cash and cash equivalents at end of the period(477,322,616)(460,019,012)Cash and cash equivalents115,081,86236,991,026Cash and bank balances115,081,86236,991,026Running finance(592,404,478)(497,010,038)				
Cash and cash equivalents at end of the period (477,322,616) (460,019,012) Cash and cash equivalents 115,081,862 36,991,026 Running finance (592,404,478) (497,010,038)				
Cash and cash equivalents 115,081,862 36,991,026 Running finance (592,404,478) (497,010,038)		cash and cash equivalents at beginning of the period	(600,675,546)	(435,325,039)
Cash and bank balances115,081,86236,991,026Running finance(592,404,478)(497,010,038)		Cash and cash equivalents at end of the period	(477,322,616)	(460,019,012)
Cash and bank balances115,081,86236,991,026Running finance(592,404,478)(497,010,038)		Cash and cash equivalents		
Running finance (592,404,478) (497,010,038)			115,081,862	36,991,026
		Running finance		
(,022,020, (100,015,012)		-	(477,322,616)	(460,019,012)

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Chief Executive

Chief Financial Officer

Director



	lssued, subscribed and paid up capital	Surplus on revaluation of property, plant and equipment net of tax	Equity portion of loan from related parties 	Unappropriated profit	Total
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 Other comprehensive income - net of tax	-	-	-	8,727,317	8,727,317
· · ·	-	-	-	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 - incremental depreciation charged thereon - net of tax		72,807,603 (56,339,344)		56,339,344	72,807,603 -
			-	-	-
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
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Chief Executive

Chief Financial Officer

Director

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024



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)	(Audited)
4	NON-CURRENT ASSETS		September	June
	Property, plant and Equipment		30, 2024	30, 2024
	Operating Assets	4.1	3,345,430,107	3,367,300,205
	Capital Work in progress	4.2	2,160,537	7,549,799
			3,347,590,644	3,374,850,004
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)
			3,345,430,107	3,365,139,668
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		2,160,537	2,160,537
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
			1,826,254,189	1,928,979,120

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.

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024



		(Unaudited)	(Audited)
		September	June
7.	CONTINGENCIES AND COMMITMENTS	30, 2024	30, 2024

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
0		September 30,	September 30,
8.	COST OF GOODS SOLD	2024	2023
	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		
	Opening stock	91,441,947	76,496,220
	Closing stock	(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		
	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)
		(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:

with related parties during the period are		(Unaudited)	(Unaudited)
		Three Months ended	Three Months ended
Relationship with Company	Nature of	September 30, 2024	September 30, 2023
	Transactions	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
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.

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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

	(11,	(
		(Audited)
	•	June 30, 2024 es
4	3,347,590,644	3,374,850,004
	5,684,131	6,063,681
-	3,353,274,775	3,380,913,685
г		52 562 420
	55,935,249	53,563,125
5	1,826,254,189	1,928,979,120
	1,219,461,793	1,112,371,065
	45,484,748	89,784,901
	14,255,739	34,303,985
	202,034,638	188,203,848
6	148,099,670	200,455,670
	118,153,225	15,914,192
	37,276,121	4723833
L	3,666,955,372	3,670,814,237
-	7,020,230,147	7,051,727,922
ſ	198,528,000	198,528,000
	104,674,764	104,674,764
	919,580,955	919,580,95
	(7,896,006)	(7,944,26
	I.	1,271,889,72
	2,322,509,562	2,486,729,17
ſ	594,403,176	486,099,774
	67,950,930	74,480,58
	115,398,617	115,398,61
	81,074,667	75,195,06
	858,827,390	751,174,043
[1,531,893,501	1,275,209,410
	115,972,078	114,013,686
	1,801,573,408	2,041,790,26
	345 954 442	338 334 13
	345,954,442 26,879,564	
		27,857,02
	26,879,564	338,334,122 27,857,022 2,739,068 13,881,134
	Note 4 [5	4 3,347,590,644 5,684,131 3,353,274,775 5 55,935,249 1,826,254,189 1,219,461,793 4 45,484,748 14,255,739 202,034,638 6 148,099,670 118,153,225 37,276,121 3,666,955,372 3,666,955,372 7,020,230,147 198,528,000 104,674,764 919,580,955 (7,896,006) 1,107,621,849 2,322,509,562 594,403,176 67,950,930 115,398,617 81,074,667 858,827,390

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

CHAIRMAN / DIRECTOR

7,020,230,147

7,051,727,922

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER





		Three Months Ended		
		September 30, 2024	September 30, 2023	
		Consolidated	Consolidated	
	Note	Ru	pees	
Revenue from contract with customer - net		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		(150,052,755)	28,186,589	
Levy:				
Final tax levy		(3,467,812)	(10,621,030)	
Minimum tax differencial		(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	

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CHIEF FINANCIAL OFFICER

CHAIRMAN / DIRECTOR

CHIEF EXECUTIVE



	Three Months Ended		
	September 30, 2024	September 30, 2023	
	Ru	pees	
Profit / (loss) for the period	(164,219,610)	8,357,267	
Other Comprhensive Inome / (loss)	-	-	
Total Comprehensive Income/(loss) for the period	(164,219,610)	8,357,267	

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CHAIRMAN / DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR TEH FIRST QUARTER ENDED SEPTEMBER 30, 2024



		Three Mon	ths Ended
		September 30, 2024	September 30, 2023
		Consolidated	Consolidated
А.	CASH FLOWS FROM OPERATING ACTIVITIES	Rup	oees
д.	Profit before taxation	(164,198,655)	28,312,112
	Adjustments for :	(104,190,099)	20,512,112
	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 differencial	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	38,975,142	171,431,917
	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	353,839,618	(228,051,561)
	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	196,793,473	(326,385,435)
В.	CASH FLOWS FROM INVESTING ACTIVITIES		
ь.	Purchase of property, plant and equipment	(12,184,397)	(47,456,820)
	Proceeds from disposal of property, plant and equipment	(12,104,557)	1,500,000
	Purchase of term deposit receipt - net	52,356,000	(10,000,000)
	Sale of shares	52,550,000	6,141,996
	Profit on deposits received		448,946
	Net cash used in investing activities	40,171,603	(49,365,878)
	J. J	40,171,005	(+5,505,676)
С.	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	(117,869,760)	339,734,247
	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	(474,251,253)	(458,312,472)
	Cash and cash equivalents		
	Cash and bank balances	118,153,225	38,697,566
	Running finance	(592,404,478)	(497,010,038)
		(474,251,253)	(458,312,472)

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

CHAIRMAN / DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER





	lssued, subscribed and paid up capital	Surplus on revaluastion of property, plant and equipment net of tax	Equity portion of loan from related parties 	Unappropriated profit ees	Exchange translation reserve	Total
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 Comprehensive Income			(2,852,847)	-		(2,852,847)
Profit for the period ended September 30, 2023	-	-]	-	8,482,790	-	8,482,790
Exchange Translation reserve	-	-	-	-	(125,523)	(125,523)
Balance at September 30, 2023	- 198,528,000	- 868,124,011	- 78,523,306	8,482,790	(125,523) (8,575,744)	8,357,267 2,552,684,143
Transfer to / from surplus on revaluation of property, plant and equipment on account of		72 907 602				72 207 602
 revaluation surplus as at June 30, 2024 - net of tax incremental depreciation charged thereon - net of tax 		72,807,603 (56,339,344)		56,339,344	-	72,807,603 -
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			20,131,430			20,131,430
(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	[]	ı		(164 267 071)		(164 267 971)
Profit for the period ended September 30, 2024 Exchange Translation reserve	-	-	-	(164,267,871)	- 48,261	(164,267,871) 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

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MILL

CHIEF FINANCIAL OFFICER

CHAIRMAN / DIRECTOR

CHIEF EXECUTIVE



1. THE GROUP AND ITS OPERATIONS

- 1.1 The Group consists of Idrees Textile Mills Limited (the Holding Company) and its 100% owned subsidary 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 6-C, Ismail Centre, 1st floor, Central Commercial Area, Bahadurabad	Purpose Head Office
Kot Shah Muhammad, Tehsil & District Nankana Punjab	Regional Office & Production Plant/Factory
Following is the geographical location and addre New Jersey, USA.	ess of the Subsidiary: Purpose

1215 Livingston Avenue, STE 4 North Brunswick, NJ 08902

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;

Registered Office

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

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024



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)
		3,345,430,107	3,365,139,668
		(Unaudited)	(Audited)
		September	June
		30, 2024	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	2,160,537	2,160,537
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
	Work in process		
	Finished Goods	350,840,220	240,222,818

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	320,040,840	483,071,291



8.	COST OF GOODS SOLD	September 30, 2024 <i>Consolidated</i>	September 30, 2023 Consolidated
	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
	C C	902,336,316	1,699,110,401
	Work-in-process		
	Opening stock	91,441,947	76,496,220
	Closing stock	(106,234,547)	(109,598,723)
		(14,792,600)	(33,102,503)
	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)
		(94,754,327)	(154,242,124)
	Cost of Home Textile	552,384	46,014,551
	Cost of raw material sold	407,952,474	23,349,649
		- , ,	-,,
		1,201,294,247	1,581,129,974
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
		#REF!	22,379,346
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	<u> </u>	151,443
		6,065,872	8,281,631

11. TRANSACTIONS WITH RELATED PARTIES

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

		(Unaudited)	(Unaudited)
		Three Months ended	Three Months ended
Relationship with Company	Nature of	September 30, 2024	September 30, 2023
	Transactions	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

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024



12. DATE OF AUTHORIZATION FOR ISSUE

The financial statements were authorizzed 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.

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CHAIRMAN / DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER