



# Ideal Spinning Mills Ltd.



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

REF: ISML/ACTS/533  
Dated: 28-02-2025

SUBJECT: - **FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER, 2024**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held at 09:30 A.M. on February 28, 2025 recommended the following:

Proposed Dividend: NIL  
Right Share : NIL  
Bonus Share : NIL

FINANCIAL RESULTS OF THE COMPANY ARE AS FOLLOWS:

(Rupees in Thousand)

	HALF YEAR ENDED		QUARTER ENDED	
	31-DEC-24	31-DEC-23	31-DEC-24	31-DEC-23
REVENUE FROM CONTRACTORS WITH CUSTOMERS	2,017,337	3,282,177	777,439	1,476,606
COST OF SALES	(1,959,089)	(3,182,557)	(826,769)	(1,460,795)
GROSS PROFIT / (LOSS)	58,248	99,620	(49,330)	15,811
DISTRIBUTION COST	(44,558)	(52,257)	(10,946)	(9,274)
ADMINISTRATIVE EXPENSES	(118,377)	(155,868)	(52,398)	(73,242)
OTHER EXPENSES	(1,666)	(2,542)	(1,081)	(2,492)
OTHER INCOME	15,709	25,088	9,659	20,556
FINANCE COST	(83,685)	(100,667)	(29,322)	(42,309)
LOSS BEFORE LEVY AND TAXATION	(174,329)	(186,626)	(133,418)	(90,950)
LEVY	(25,217)	(40,797)	(13,220)	(19,498)
LOSS BEFORE TAXATION	(199,546)	(227,423)	(146,638)	(110,448)
TAXATION	-	63,716	-	63,716
LOSS AFTER TAXATION	(199,546)	(163,707)	(146,638)	(46,732)
LOSS PER SHARE – BASIC AND DILUTED (RUPEES)	(20.12)	(16.50)	(14.78)	(4.71)

Regards,  
**IDEAL SPINNING MILLS LTD.**

*[Signature]*  
Company Secretary

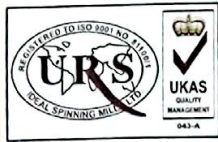
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# Ideal Spinning Mills Ltd.



## IDEAL SPINNING MILLS LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Un-audited 31 December 2024 (RUPEES IN THOUSAND)	Audited 30 June 2024 (RUPEES IN THOUSAND)		Un-audited 31 December 2024 (RUPEES IN THOUSAND)	Audited 30 June 2024 (RUPEES IN THOUSAND)
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>		
<b>SHARE CAPITAL AND RESERVES</b>			<b>NON-CURRENT ASSETS</b>		
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	1,665,669	1,704,424
Issued, subscribed and paid up share capital 9 920 000 (30 June 2024: 9 920 000) ordinary shares of Rupees 10 each fully paid in cash	99,200	99,200	Intangible assets	35	864
Sponsors' loans	241,800	241,800	Long term loans	-	-
Reserves			Long term deposits and prepayments	9,078	2,122
Capital reserves			Deferred income tax asset	104,120	104,120
Equity portion of shareholders' loans	183,291	183,291		1,778,902	1,811,530
Surplus on revaluation of freehold land	360,555	360,555			
	543,846	543,846			
Accumulated loss	(477,867)	(278,321)	<b>CURRENT ASSETS</b>		
<b>TOTAL EQUITY</b>	406,979	606,525	Stores, spare parts and loose tools	85,328	102,607
<b>LIABILITIES</b>			Stock-in-trade	480,999	685,338
<b>NON-CURRENT LIABILITIES</b>			Trade debts	321,703	227,534
Long term financing	-	70,000			
Staff retirement gratuity	25,894	16,549	Loans and advances	20,953	17,677
	25,894	86,549	Short term deposit and prepayments	10,546	939
<b>CURRENT LIABILITIES</b>			Advance income tax and levy - net	24,740	23,290
Trade and other payables	687,674	854,186	Other receivables	294,857	315,506
Unclaimed dividend	2,596	2,599	Cash and bank balances	86,544	96,362
Accrued mark-up	15,318	28,568		1,325,670	1,469,253
Short term borrowings	1,904,955	1,610,813			
Current portion of long term financing	61,156	91,543			
	2,671,699	2,587,709			
<b>TOTAL LIABILITIES</b>	2,697,593	2,674,258			
<b>CONTINGENCIES AND COMMITMENTS</b>					
<b>TOTAL EQUITY AND LIABILITIES</b>	3,104,572	3,280,783	<b>TOTAL ASSETS</b>	3,104,572	3,280,783

IDEAL SPINNING MILLS LTD.

  
Company Secretary

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# Ideal Spinning Mills Ltd.



IDEAL SPINNING MILLS LIMITED							
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)							
FOR THE HALF YEAR ENDED 31 DECEMBER 2024							
	SHARE CAPITAL	SPONSORS' LOANS	CAPITAL RESERVES			UNAPPROPRIATED PROFIT / (ACCUMULATED LOSS)	TOTAL EQUITY
			Equity portion of shareholders' loan	Surplus on revaluation of freehold land	Total		
(RUPEES IN THOUSAND)							
Balance as at 01 July 2023 - (Audited)	99,200	241,800	183,291	235,857	419,148	43,841	803,989
ended 30 June 2023 at the rate of Rupees 2.00 per share	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	-	(163,707)	(163,707)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	(163,707)	(163,707)
Balance as at 31 December 2023 - (Un-audited)	99,200	241,800	183,291	235,857	419,148	(119,866)	640,282
Loss for the period	-	-	-	-	-	(158,533)	(158,533)
Other comprehensive income for the period	-	-	-	124,698	124,698	78	124,776
Total comprehensive loss for the period	-	-	-	124,698	124,698	(158,455)	(33,757)
Equity portion of shareholder's loan	-	-	-	-	-	-	-
Balance as at 30 June 2024 - (Audited)	99,200	241,800	183,291	360,555	543,846	(278,321)	606,525
ended 30 June 2024 at the rate of Rupees 2.00 per share	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	-	(199,546)	(199,546)
Other comprehensive income for the period	-	-	-	-	-	-	-
Adjusting opening balance	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	(199,546)	(199,546)
Balance as at 31 December 2024 - (Un-audited)	99,200	241,800	183,291	360,555	543,846	(477,867)	406,979

IDEAL SPINNING MILLS LTD.

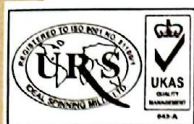
  
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# Ideal Spinning Mills Ltd.



## IDEAL SPINNING MILLS LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited) FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	(Un-audited)	
	Half year ended	
	31-Dec-24	31-Dec-23
	(RUPEES IN THOUSAND)	
<b>NET CASH (USED IN) / GENERATED FROM OPERATIONS</b>		
Loss before levy and taxation	(174,329)	(186,626)
Adjustments for non-cash charges and other items:		
Amortization	829	902
Depreciation	61,879	67,346
Gain on disposal of property, plant and equipment	(253)	-
Credit balances written back	(2,500)	(13,617)
Provision for staff retirement gratuity	17,208	23,902
Finance cost	83,685	100,667
Provision for doubtful loans and advances	565	-
Net exchange loss	13	1,838
Working capital changes	(25,663)	266,233
	<u>(38,566)</u>	<u>260,645</u>
<b>Working capital changes</b>		
Decrease / (increase) in current assets		
Stores, spare parts and loose tools	17,279	13,518
Stock-in-trade	204,339	449,027
Trade debts	(94,184)	72,037
Loans and advances	(3,841)	(22,608)
Short term deposit and prepayments	(9,607)	(11,247)
Other receivables	20,649	61,884
	<u>134,635</u>	<u>562,611</u>
Decrease in trade and other payables	(160,298)	(296,378)
	<u>(25,663)</u>	<u>266,233</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash (used in) / generated from operations	(38,566)	260,645
Finance cost paid	(92,322)	(111,569)
Income tax and levy paid	(26,667)	(31,567)
Staff retirement gratuity paid	(11,577)	(54,020)
Workers' profit participation fund paid	-	-
Net (increase) / decrease in long term deposits and prepayments	(6,956)	29
Net decrease in long term loans	-	47
<b>Net cash (used in) / generated from operating activities</b>	<u>(176,088)</u>	<u>63,565</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment	(24,022)	(31,258)
Proceeds from disposal of property, plant and equipment	1,151	-
<b>Net cash from / (used in) investing activities</b>	<u>(22,871)</u>	<u>(31,258)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term financing	(105,000)	(17,500)
Dividend paid	(3)	(202)
Short term borrowings - net	294,142	(6,677)
<b>Net cash from / (used in) financing activities</b>	<u>189,139</u>	<u>(24,379)</u>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>(9,820)</u>	<u>7,928</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	96,362	70,988
<b>Net foreign exchange difference on translating cash and bank balances</b>	2	395
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>86,544</u>	<u>79,311</u>

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