

IDREES

TEXTILE MILLS LIMITED

1st Floor, Ismail Centre, 6-C, Central Commercial Area, Bahadurabad, Karachi-74800 (Pakistan)

Phones: (92-21) 34940026 to 30 (5 Lines) Fax: (92-21) 34945306

E-mail: idreestextile@gmail.com & info@idreestextile.com

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	December 31, 2024 Un-audited	June 30, 2024 Audited
	----- (Rupees) -----	
ASSETS		
NON - CURRENT ASSETS		
Property, plant and equipment	3,324,226,644	3,374,850,004
Long-term deposits	5,588,631	6,063,681
Investment in subsidiary	-	-
	<u>3,329,815,275</u>	<u>3,380,913,685</u>
CURRENT ASSETS		
Stores, spares and loose tools	43,603,261	53,563,125
Stock-in-trade	2,239,868,582	1,928,979,120
Trade debts	1,136,781,183	1,106,843,748
Loans and advances	44,553,258	89,784,901
Prepayments	38,339,322	34,303,985
Other receivables	284,346,398	188,203,848
Short term investment	228,217,230	200,455,670
Advance tax	28,879,832	47,238,331
Cash and bank balances	18,548,454	8,607,548
	<u>4,063,137,520</u>	<u>3,657,980,276</u>
TOTAL ASSETS	<u>7,392,952,795</u>	<u>7,038,893,961</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
22,000,000 (June 30, 2024: 22,000,000) ordinary shares of Rs.10/- each	220,000,000	220,000,000
Issued, subscribed and paid-up capital		
19,852,800 (June 30, 2024: 19,852,800) ordinary shares of Rs.10/- each	198,528,000	198,528,000
Capital reserves		
Surplus on revaluation of property, plant and equipment - net of tax	893,312,767	919,580,955
Equity portion of loan from related parties	157,711,726	104,674,764
Revenue reserves	1,128,276,955	1,280,923,111
	<u>2,377,829,448</u>	<u>2,503,706,830</u>
NON-CURRENT LIABILITIES		
Long-term financing	551,084,630	486,099,774
Deferred capital grant	61,748,766	74,480,586
Deferred taxation - net	98,415,195	115,398,617
Employee benefits	87,875,766	75,195,066
	<u>799,124,357</u>	<u>751,174,043</u>
CURRENT LIABILITIES		
Trade and other payables	1,661,367,310	1,252,356,320
Accrued mark-up	101,087,335	114,013,686
Short-term borrowings	2,071,555,396	2,034,831,736
Current portion of long-term finance	339,709,716	338,334,122
Current portion of deferred capital grant	25,659,032	27,857,022
Unclaimed dividend	2,739,068	2,739,068
Provision for taxation	13,881,133	13,881,134
	<u>4,215,998,990</u>	<u>3,784,013,088</u>
TOTAL LIABILITIES	<u>5,015,123,347</u>	<u>4,535,187,131</u>
TOTAL EQUITY AND LIABILITIES	<u>7,392,952,795</u>	<u>7,038,893,961</u>





TEXTILE MILLS LIMITED

1st Floor, Ismail Centre, 6-C, Central Commercial Area, Bahadurabad, Karachi-74800 (Pakistan)

Phones: (92-21) 34940026 to 30 (5 Lines) Fax: (92-21) 34945306

E-mail: idreestextile@gmail.com & info@idreestextile.com

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Restated	Restated	Restated	Restated
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Sales - net	2,475,923,185	3,476,435,502	1,231,524,440	1,688,404,565
Cost of sales	(2,281,848,797)	(3,104,414,712)	(1,071,310,811)	(1,525,715,832)
Gross profit	194,074,388	372,020,790	160,213,629	162,688,733
Distribution cost	(30,811,746)	(45,610,254)	(19,786,867)	(22,931,589)
Administrative expenses	(50,727,186)	(59,515,172)	(23,963,092)	(31,236,051)
	(81,538,932)	(105,125,426)	(43,749,959)	(54,167,640)
Operating profit	112,535,456	266,895,364	116,463,670	108,521,093
Finance cost	(272,027,022)	(279,962,480)	(122,598,991)	(164,100,221)
Other operating expenses	(25,574,928)	(33,348,669)	(23,826,805)	(12,614,615)
	(185,066,494)	(46,415,785)	(29,962,126)	(68,193,743)
Other income	18,013,375	17,509,165	11,947,503	10,730,484
Loss before taxation and levy	(167,053,119)	(28,906,620)	(18,014,623)	(57,463,259)
Levy:				
Final Tax	(8,101,916)	(24,163,789)	(6,335,872)	(14,898,380)
Minimum tax differential	(20,847,427)	(13,119,658)	(8,467,571)	(2,555,745)
	(28,949,343)	(37,283,447)	(14,803,443)	(17,454,125)
Loss before taxation	(196,002,462)	(66,190,067)	(32,818,066)	(74,917,384)
Taxation:				
Prior	104,695	(758,682)	104,695	(758,682)
Deferred	16,983,423	30,016,400	16,983,423	30,016,400
	17,088,118	29,257,718	17,088,118	29,257,718
Loss for the period	(178,914,344)	(36,932,349)	(15,729,948)	(45,659,666)
Loss per share - basic and diluted (Rupees)	(9.01)	(1.86)	(0.79)	(2.30)



IDREES

TEXTILE MILLS LIMITED

1st Floor, Ismail Centre, 6-C, Central Commercial Area, Bahadurabad, Karachi-74800 (Pakistan)

Phones: (92-21) 34940026 to 30 (5 Lines) Fax: (92-21) 34945306

E-mail: idreestextile@gmail.com & info@idreestextile.com

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Share Capital	Capital reserves		Revenue reserves	Total	
	Surplus on revaluation of property, plant and equipment - net of tax	Equity portion of loan from related parties	Un-appropriated profit		
(Rupees)					
Balance as at July 1, 2023 (audited)	198,528,000	868,124,011	24,359,148	1,476,559,814	2,567,570,973
Total comprehensive loss for the period					
Loss for the period	-	-	-	(36,932,349)	(36,932,349)
Other comprehensive income	-	35,362,349	-	-	35,362,349
	-	35,362,349	-	(36,932,349)	(1,570,000)
Items that will not be subsequently reclassified into profit or loss					
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of tax	-	(29,016,451)	-	29,016,451	-
Unwinding of discount on long-term loan from related parties	-	-	-	-	-
Balance as at December 31, 2023 - (unaudited)	198,528,000	874,469,909	24,359,148	1,468,643,916	2,566,000,973
Balance as at July 1, 2024 - (audited)	198,528,000	919,580,955	104,674,764	1,280,923,111	2,503,706,830
Total comprehensive loss for the period					
Loss for the period	-	-	-	(178,914,344)	(178,914,344)
Other comprehensive income	-	-	-	-	-
	-	-	-	(178,914,344)	(178,914,344)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of tax	-	(26,268,188)	-	26,268,188	-
Transactions with the owners of the company:					
Fair value effect of interest free loan	-	-	53,036,962	-	53,036,962
Balance as at December 31, 2024 (unaudited)	198,528,000	893,312,767	157,711,726	1,128,276,955	2,377,829,448



IDREES

TEXTILE MILLS LIMITED

1st Floor, Ismail Centre, 6-C, Central Commercial Area, Bahadurabad, Karachi-74800 (Pakistan)

Phones: (92-21) 34940026 to 30 (5 Lines) Fax: (92-21) 34945306

E-mail: idreestextile@gmail.com & info@idreestextile.com

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended	
	December 31, 2024	December 31, 2023
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(196,002,462)	(66,190,067)
Adjustments for:		
Depreciation	63,840,261	64,602,609
Provision for retirement benefit obligation	14,351,400	16,554,960
Final tax	8,101,916	24,163,789
Minimum tax differential	20,847,427	13,119,658
Gain on sale of property, plant and equipment	(950,000)	(3,084,333)
Finance cost	272,027,022	274,256,786
Profit on deposits	-	(13,579,251)
Unrealized loss on other financial assets	-	(399,006)
Finance cost on unwinding of discount on long-term finance loan related parties	-	5,705,694
Operating cash flows before working capital changes	182,215,564	315,150,839
(Increase) / decrease in current assets		
Stores, spares and loose tools	9,959,864	5,593,852
Stock-in-trade	(310,889,462)	(802,948,827)
Trade debts	(29,937,435)	(301,337,509)
Loans and advances	45,231,643	(9,737,904)
Deposits and short-term prepayments	(34,939,550)	(9,561,913)
Other receivables	(96,142,551)	83,946,595
	(416,717,491)	(1,034,045,706)
Increase / (decrease) in current liabilities		
Trade and other payable	458,862,336	391,129,731
Cash generated from / (used in) operations	224,360,409	(327,765,136)
Income tax paid	(29,264,528)	(30,988,467)
Finance cost paid	(284,953,373)	(212,980,294)
Employees benefits paid	(1,670,700)	(1,770,500)
Net cash used in operating activities	(91,528,192)	(573,504,397)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(13,216,901)	(52,102,127)
Long-term deposits	475,050	(1,510,000)
Proceed from disposal of property, plant and equipment	950,000	8,300,000
Other financial asset - net	(27,761,560)	(8,088,084)
Net cash used in investing activities	(39,553,411)	(53,400,211)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term finance paid	(84,701,151)	(59,189,367)
Long-term finance obtained / (paid to) related party	141,000,000	(6,148,312)
Short-term borrowings - net	85,808,953	539,516,655
Proceeds from long-term finance	48,000,000	28,000,000
Lease rental paid - net	-	(1,362,282)
Net cash generated from financing activities	190,107,802	500,816,694
Net increase / (decrease) in cash and cash equivalents	59,026,199	(126,087,914)
Cash and cash equivalents at the beginning of the period	(600,675,546)	(435,325,039)
Cash and cash equivalents at the end of the period	(541,649,347)	(561,412,953)



IDREES

TEXTILE MILLS LIMITED

1st Floor, Ismail Centre, 6-C, Central Commercial Area, Bahadurabad, Karachi-74800 (Pakistan)

Phones: (92-21) 34940026 to 30 (5 Lines) Fax: (92-21) 34945306

E-mail: idreestextile@gmail.com & info@idreestextile.com

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

AS AT DECEMBER 31, 2024

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
ASSETS		
Non-current assets		
Property, plant and equipment	3,324,226,644	3,374,850,004
Long-term deposits	5,588,631	6,063,681
Long term investment	-	-
	<u>3,329,815,275</u>	<u>3,380,913,685</u>
Current assets		
Stores, spares and loose tools	43,603,261	53,563,125
Stock-in-trade	2,257,471,369	1,928,979,120
Trade debts	1,139,174,034	1,112,371,065
Loans and advances	44,553,258	89,784,901
Prepayments	38,339,322	34,303,985
Other receivables	284,346,397	188,203,848
Short term investment	228,217,230	200,455,670
Advance tax	28,879,832	47,238,331
Cash and bank balances	19,147,744	15,914,192
	<u>4,083,732,446</u>	<u>3,670,814,237</u>
Total assets	<u>7,413,547,721</u>	<u>7,051,727,922</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital and reserves		
Authorized		
22,000,000 ordinary shares of Rs.10/- each	220,000,000	220,000,000
Issued, subscribed and paid-up capital	198,528,000	198,528,000
Capital reserves		
Surplus on revaluation of property, plant and equipment - net of tax	893,312,767	919,580,955
Equity portion of loan from related parties	157,711,726	104,674,764
Revenue reserves		
Exchange translation reserve	(7,947,136)	(7,944,267)
Unappropriated profit	1,125,969,062	1,271,889,720
Total equity	<u>2,367,574,419</u>	<u>2,486,729,172</u>
LIABILITIES		
Non-current liabilities		
Long-term finance	551,084,630	486,099,774
Lease liability	-	-
Deferred government grant	61,748,766	74,480,586
Deferred tax liability	98,415,195	115,398,617
Retirement benefit obligation	87,875,766	75,195,066
	<u>799,124,357</u>	<u>751,174,043</u>
Current liabilities		
Trade and other payables	1,685,258,515	1,275,209,410
Accrued mark-up	101,087,335	114,013,686
Short-term borrowings	2,078,514,146	2,041,790,265
Current portion of long-term finance	339,709,716	338,334,122
Current portion of lease liability	-	-
Current portion of deferred government grant	25,659,032	27,857,022
Unclaimed dividend	2,739,068	2,739,068
Provision for taxation	13,881,133	13,881,134
	<u>4,246,848,945</u>	<u>3,813,824,707</u>
Total liabilities	<u>5,045,973,302</u>	<u>4,564,998,750</u>
Total equity and liabilities	<u>7,413,547,721</u>	<u>7,051,727,922</u>



IDREES

TEXTILE MILLS LIMITED

1st Floor, Ismail Centre, 6-C, Central Commercial Area, Bahadurabad, Karachi-74800 (Pakistan)

Phones: (92-21) 34940026 to 30 (5 Lines) Fax: (92-21) 34945306

E-mail: idreestextile@gmail.com & info@idreestextile.com

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half-year Ended		Quarter Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees) -----		----- (Rupees) -----	
Sales - net	2,478,456,717	3,475,822,701	1,243,301,711	1,683,384,796
Cost of sales	(2,276,374,035)	(3,102,601,091)	(1,075,079,788)	(1,521,471,117)
Gross profit	202,082,682	373,221,610	168,221,923	161,913,679
Distribution cost	(31,570,968)	(45,610,254)	(20,546,090)	(21,396,861)
Administrative expenses	(51,533,145)	(61,869,345)	(23,936,120)	(32,933,238)
	(83,104,113)	(107,479,599)	(44,482,210)	(54,330,099)
	118,978,569	265,742,011	123,739,713	107,583,580
Finance cost	(272,079,352)	(280,019,265)	(122,623,566)	(164,128,319)
Other operating expenses	(25,574,928)	(33,348,669)	(23,624,971)	(12,614,615)
	(178,675,712)	(47,625,923)	(22,508,824)	(69,159,354)
Other income	18,013,375	17,563,111	6,065,872	10,784,430
(Loss) / Profit before taxation	(160,662,337)	(30,062,812)	(16,442,952)	(58,374,924)
Levy:				
Final	(7,767,200)	(24,163,789)	(6,001,156)	(14,898,380)
Minimum tax differential	(20,847,427)	(13,119,658)	(8,467,571)	(2,555,745)
	(28,614,627)	(37,283,447)	(14,468,727)	(17,454,125)
(Loss before Taxation)	(189,276,964)	(67,346,259)	(30,911,679)	(75,829,049)
Prior	104,695	(758,682)	104,695	(758,682)
Deferred	16,983,423	30,016,400	16,983,423	30,016,400
	17,088,118	29,257,718	17,088,118	29,257,718
(Loss) / Profit for the period	(172,188,846)	(38,088,541)	(13,823,561)	(46,571,331)
Earnings per share - basic and diluted (Rupees)	(8.67)	(1.92)	(0.70)	(2.35)



IDREES

TEXTILE MILLS LIMITED

1st Floor, Ismail Centre, 6-C, Central Commercial Area, Bahadurabad, Karachi-74800 (Pakistan)

Phones: (92-21) 34940026 to 30 (5 Lines) Fax: (92-21) 34945306

E-mail: idreestextile@gmail.com & info@idreestextile.com

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Issued,subscribed and paid up capital	Capital reserves surplus on revaluation of property, plant and equipment - net of tax	Equity portion of loan from related Parties	Revenue reserves		Total
				Un-appropriated profit	Exchange translation reserve	
	(Rupees)					
Balance as at July 1, 2023 (audited)	198,528,000	868,124,011	30,064,842	1,458,913,091	(8,450,221)	2,547,179,723
Total comprehensive income for the period						
Profit for the period	-	-	-	(38,088,541)	-	(38,088,541)
Other comprehensive income	-	35,362,349	-	-	299,336	35,661,685
	-	35,362,349	-	(38,088,541)	299,336	(2,426,856)
Transfer from surplus on revaluation of property, plant and equipment on account:						
- incremental depreciation charge thereon - net of tax	-	(29,016,451)	-	29,016,451	-	-
- disposals - net of tax	-	-	-	-	-	-
	-	(29,016,451)	-	29,016,451	-	-
Transactions with related parties / owners						
Unwinding of discount on long-term loan from related parties	-	-	(5,705,694)	5,705,694	-	3,365,139,668
Balance as at December 31, 2022	198,528,000	874,469,909	24,359,148	1,455,546,695	(8,150,885)	5,909,892,535
Balance as at July 1, 2024 (audited)	198,528,000	919,580,955	104,674,764	1,271,889,720	(7,944,267)	2,486,729,172
Total comprehensive income for the period						
Profit for the period	-	-	-	(172,188,846)	-	(172,188,846)
Other comprehensive income	-	-	-	-	(2,869)	(2,869)
	-	-	-	(172,188,846)	(2,869)	(172,191,715)
Transfer from surplus on revaluation of property, plant and equipment on account:						
- incremental depreciation charge thereon - net of tax	-	(26,268,188)	-	26,268,188	-	-
- disposals - net of tax	-	-	-	-	-	-
	-	(26,268,188)	-	26,268,188	-	-
Transactions with related parties / owners						
Fair value effect of interest free loan provided	-	-	53,036,962	-	-	53,036,962
Unwinding of discount on long-term loan from related parties	-	-	-	-	-	-
Balance as at December 31, 2024	198,528,000	893,312,767	157,711,726	1,125,969,062	(7,947,136)	2,367,574,419



IDREES

TEXTILE MILLS LIMITED

1st Floor, Ismail Centre, 6-C, Central Commercial Area, Bahadurabad, Karachi-74800 (Pakistan)

Phones: (92-21) 34940026 to 30 (5 Lines) Fax: (92-21) 34945306

E-mail: idreestextile@gmail.com & info@idreestextile.com

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half - year Ended	
	December 31, 2023	December 31, 2022
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(189,276,964)	(30,062,812)
Adjustments for:		
Depreciation	63,840,261	64,602,609
Provision for retirement benefit obligation	14,351,400	16,554,960
Final tax	8,101,916	-
Minimum tax differencial	20,847,427	-
Gain on sale of property, plant and equipment	(950,000)	(3,084,333)
Expected credit loss - other receivable	-	124,900
Finance cost	272,079,352	274,313,571
Profit on deposits	-	(13,579,251)
Unrealized loss on other financial Assets	-	(399,006)
Finance cost on unwinding of discount on long-term finance from related parties	-	5,705,694
Operating cash flows before working capital changes	188,993,393	314,176,332
(Increase) / decrease in current assets		
Stores, spares and loose tools	9,959,864	5,593,852
Stock-in-trade	(328,491,692)	(807,257,559)
Trade debts	(26,801,743)	(300,074,292)
Loans and advances	45,231,643	(9,737,904)
Deposits and short-term prepayments	(4,035,337)	(9,561,913)
Other receivables	(96,142,549)	83,946,595
	(400,279,814)	(1,037,091,221)
Increase / (decrease) in current liabilities		
Trade and other payable	439,905,012	391,129,729
Cash generated / (used) from operations	228,618,591	(331,785,160)
Finance cost paid	(285,005,703)	(213,037,079)
Income tax paid	(29,264,528)	(30,988,485)
	(85,651,640)	(575,810,724)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(13,216,901)	(52,102,127)
Long-term deposits	475,050	(1,510,000)
Proceed from disposal of property, plant and equipment	950,000	8,300,000
Other financial asset - net	(27,761,560)	(8,088,084)
Net cash used in investing activities	(39,553,411)	(53,400,211)



IDREES

TEXTILE MILLS LIMITED

1st Floor, Ismail Centre, 6-C, Central Commercial Area, Bahadurabad, Karachi-74800 (Pakistan)

Phones: (92-21) 34940026 to 30 (5 Lines) Fax: (92-21) 34945306

E-mail: idreestextile@gmail.com & info@idreestextile.com

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM FINANCING ACTIVITIES

Long-term finance paid	(95,617,447)	(59,189,367)
Employee benefits paid	(1,670,700)	(1,770,500)
Long-term finance obtained/(paid) to related party	141,000,000	(6,148,312)
Short-term borrowings - net	85,809,174	535,123,595
Proceeds from long-term finance	48,000,000	28,000,000
Lease rental paid - net	-	(1,362,282)
Dividend paid	-	-

Net cash generated from / (used in) financing activities	177,521,027	494,653,134
---	--------------------	--------------------

Net increase / (decrease) in cash and cash equivalents	52,315,976	(134,557,801)
---	-------------------	----------------------

Cash and cash equivalents at the beginning of the period	(593,368,902)	(422,306,531)
---	----------------------	----------------------

Effect of exchange rate changes in cash and cash equivalents	2,869	31,223
---	--------------	---------------

Cash and cash equivalents at the end of the period	(541,050,057)	(556,833,109)
---	----------------------	----------------------

CASH AND CASH EQUIVENTS

Cash and bank balances	19,147,744	26,562,309
Short-term borrowings	(560,197,801)	(583,395,418)
	(541,050,057)	(556,833,109)

