

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 MARCH 31, 2025

	(Unaudited) March 31, 2025	(Audited) June 30, 2024
	----- Rupees -----	
NON - CURRENT ASSETS		
Property, plant and Equipment	3,318,442,487	3,374,850,004
Long-term deposits	5,220,493	6,063,681
	3,323,662,980	3,380,913,685
CURRENT ASSETS		
Stores, spares and loose tools	47,977,428	53,563,125
Stock-in-trade	2,174,422,644	1,928,979,120
Trade debts	1,267,923,903	1,106,843,748
Loans and advances	58,284,272	89,784,901
Short term deposits and prepayments	35,441,148	34,303,985
Other receivables	273,654,648	188,203,848
Other Financial Assets	244,318,850	200,455,670
Cash and bank balances	25,324,111	8,607,548
Advance Tax	64,440,773	47,238,331
	4,191,787,778	3,657,980,276
	7,515,450,758	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	157,711,726	104,674,764
Surplus on revaluation of Property, Plant & Equipments - net of tax	893,312,767	919,580,955
Revenue reserves	1,079,199,902	1,280,923,111
Total Equity	2,328,752,395	2,503,706,830
NON-CURRENT LIABILITIES		
Long-term finance	598,293,279	486,099,774
Deferred Government Grant	55,871,581	74,480,586
Deferred liabilities	192,934,662	190,593,683
	847,099,522	751,174,043
CURRENT LIABILITIES		
Trade and other payables	1,997,689,158	1,252,356,320
Interest / mark-up accrued	87,523,203	114,013,686
Short term borrowings	1,882,570,831	2,034,831,736
Current portion of		
long term loan	330,842,956	338,334,122
deferred government grant	24,352,491	27,857,022
Unclaimed Dividend	2,739,068	2,739,068
Provision for taxation	13,881,133	13,881,134
	4,339,598,841	3,784,013,088
CONTINGENCIES AND COMMITMENTS		
	7,515,450,758	7,038,893,961



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Idrees Textile Mills Ltd.
Secretary



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UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED) FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2025

	Nine Months Ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees)			
Revenue from contract with customer - net	3,868,152,463	5,091,987,508	1,392,229,278	1,615,552,006
Cost of goods sold	(3,554,569,905)	(4,566,046,969)	(1,272,721,108)	(1,461,632,257)
Gross profit	313,582,558	525,940,539	119,508,170	153,919,749
Distribution cost	(48,085,017)	(60,050,250)	(17,273,271)	(14,439,996)
Administrative expenses	(75,791,379)	(90,579,531)	(25,064,193)	(31,064,360)
	(123,876,396)	(150,629,781)	(42,337,464)	(45,504,356)
	189,706,162	375,310,758	77,170,706	108,415,393
Finance cost	(376,674,821)	(432,666,826)	(104,647,799)	(152,704,342)
Other operating expenses	(33,981,781)	(42,841,815)	(8,406,853)	(9,493,146)
	(220,950,440)	(100,197,883)	(35,883,946)	(53,782,095)
Other income	20,507,626	31,426,496	2,494,251	13,917,331
Profit before levy & taxation	(200,442,814)	(68,771,387)	(33,389,695)	(39,864,764)
Levy:				
Final tax levy	(14,272,564)	(32,598,211)	(6,170,648)	(8,434,422)
Minimum tax differential	(30,364,136)	(22,720,520)	(9,516,709)	(9,600,862)
	(44,636,700)	(55,318,731)	(15,687,357)	(18,035,284)
	(245,079,514)	(124,090,118)	(49,077,052)	(57,900,048)
Taxation				
Prior	104,695	(758,682)	-	-
Deferred	16,983,422	30,016,400	-	-
	17,088,117	29,257,718	-	-
(Loss) / Profit for the period	(227,991,397)	(94,832,400)	(49,077,052)	(57,900,048)
Earnings per share - basic and diluted	(11.48)	(4.78)	(2.47)	(2.92)

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UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2025

	Three Months Ended	
	March 31, 2025	March 31, 2024
	Rupees	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levy & taxation	(200,442,814)	(68,771,387)
Adjustments for :		
Depreciation	95,989,059	97,069,366
Provision for retirement benefit obligation	21,527,100	24,832,440
Realized Gain on other financial assets	-	(399,006)
Gain on sale of property, plant and equipment	(950,000)	(9,741,833)
Finance cost	365,787,530	424,591,279
Profit on deposits		(20,758,754)
Finance cost on unwinding of discount on long-term finance from related parties	10,887,291	8,075,547
Operating cash flows before working capital changes	292,798,166	454,897,652
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	5,585,697	17,400,557
Stock-in-trade	(245,443,524)	(353,655,113)
Trade debts	(161,080,155)	(282,940,738)
Loans and advances	31,500,629	13,963,986
Deposits and short term prepayments	(1,137,163)	(6,361,216)
Other receivables	(85,450,800)	99,127,940
	(456,025,317)	(512,464,584)
Increase / (decrease) in current liabilities		
Trade and other payable	745,332,838	430,926,877
	289,307,520	(81,537,707)
Cash generated from operations	582,105,687	373,359,945
Finance cost paid	(403,165,304)	(388,212,274)
Retirement benefit obligation paid	(2,202,700)	(30,437,400)
Long term deposits decrease/(increased)	843,188	(1,385,000)
Income tax paid	(9,919,859)	(48,698,752)
Net cash used in operating activities	167,661,012	(95,373,481)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(40,381,542)	(69,030,785)
Proceed from disposal of property, plant and equipment	950,000	38,500,000
Sale of shares	-	6,141,996
Other financial asset - net	(43,863,180)	7,496,789
Net cash used in investing activities	(83,294,722)	(16,892,000)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term finance paid	(56,388,823)	(104,212,334)
Long-term finance received/(paid) to related party	141,000,000	(6,148,312)
Long-term finance received from related party	-	-
Short-term borrowings - net	(47,566,876)	109,440,249
Proceeds from long-term finance		61,199,200
Lease rental paid - net		(1,662,282)
Net cash from financing activities	37,044,302	58,616,521
Net decrease in cash and cash equivalents (A+B+C)	121,410,592	(53,648,960)
Cash and cash equivalents at beginning of the period	(600,675,546)	(435,325,039)
Cash and cash equivalents at end of the period	(479,264,954)	(488,973,999)
Cash and cash equivalents		
Cash and bank balances	25,324,111	41,378,589
Running finance	(504,589,065)	(530,352,588)
	(479,264,954)	(488,973,999)



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UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2025

	Issued, 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 July 01, 2023	198,528,000	868,124,011	81,376,153	1,419,542,809	2,567,570,973
Comprehensive Income					
(Loss)for the period ended March 31, 2024	-	-	-	(94,832,400)	(94,832,400)
Other comprehensive income - net of tax	-	35,362,349	-	-	35,362,349
	-	35,362,349	-	(94,832,400)	(59,470,051)
Transfer from surplus on revaluation of property, plant and equipment on account:					
- revaluation surplus as at Mar 31, 2024 - net of tax		78,747,605			78,747,605
- incremental depreciation charge thereon - net of tax		(29,016,451)		29,016,451	-
- disposals - net of tax					
	-	49,731,154	-	29,016,451	78,747,605
Transactions with related parties / owners					
Unwinding of discount on long-term loan from related parties	-	-	(8,075,547)	8,075,547	-
Fair value effect of interest free loan provided by related parties	-	-	23,298,611		23,298,611
Balance at March 31, 2024	198,528,000	953,217,514	96,599,217	1,361,802,407	2,610,147,138
Balance at July 1, 2024	198,528,000	919,580,955	104,674,764	1,280,923,111	2,503,706,830
Total Comprehensive Income					
(Loss)for the period ended March 31, 2025	-	-	-	(227,991,397)	(227,991,397)
Other comprehensive income - net of tax	-	-	-	-	-
	-	-	-	(227,991,397)	(227,991,397)
Transfer from surplus on revaluation of property, plant and equipment on account:					
- revaluation surplus as at Mar 31, 2025 - net of tax		-		-	-
- 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					
Unwinding of discount on long-term loan from related parties					
Fair value effect of interest free loan provided by related parties			53,036,962		53,036,962
Balance as at March 31, 2025	198,528,000	893,312,767	157,711,726	1,079,199,902	2,328,752,395



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CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2025

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
ASSETS		
Non-current assets		
Property, plant and equipment	3,318,442,487	3,374,850,004
Long-term deposits	5,220,493	6,063,681
Long term investment	-	-
	3,323,662,980	3,380,913,685
Current assets		
Stores, spares and loose tools	47,977,428	53,563,125
Stock-in-trade	2,165,338,510	1,928,979,120
Trade debts	1,283,872,203	1,112,371,065
Loans and advances	58,284,272	89,784,901
Short term deposits and prepayments	35,441,148	34,303,985
Other receivables	273,654,648	188,203,848
Other financial assets	244,318,860	200,455,670
Cash and bank balances,	29,274,095	15,944,192
Advance tax	64,440,773	47,238,331
	4,202,601,928	3,670,814,237
Total assets	7,526,264,908	7,051,727,922
EQUITY AND LIABILITIES		
EQUITY		
Share capital and reserves		
Authorized	220,000,000	220,000,000
22,000,000 ordinary shares of Rs.10/- each	198,528,000	198,528,000
Issued, subscribed and paid-up capital		
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 reserves	(7,909,198)	(7,944,267)
Unappropriated profit	1,089,426,311	1,271,889,720
Total equity	2,331,069,606	2,486,729,172
LIABILITIES		
Non-current liabilities		
Long-term finance	598,293,279	486,099,774
Deferred government grant	55,871,581	74,480,586
Deferred tax liability	98,415,196	115,398,617
Retirement benefit obligation	94,519,466	75,195,066
	847,099,522	751,174,043
Current liabilities		
Trade and other payables	2,002,824,897	1,275,209,410
Accrued mark-up	87,523,203	114,013,686
Short-term borrowings	1,885,932,031	2,041,790,265
Current portion of long-term finance	330,842,956	338,334,122
Current portion of lease liability	-	-
Current portion of deferred government grant	24,352,491	27,857,022
Unclaimed dividend	2,739,068	2,739,068
Provision for taxation	13,881,134	13,881,134
	4,348,095,780	3,813,824,707
Total liabilities	5,195,195,302	4,564,998,750
Total equity and liabilities	7,526,264,908	7,051,727,922

CONTINGENCIES AND COMMITMENTS



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CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine Months Ended	
	March 31, 2025	March 31, 2024
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levy & taxation	(192,343,644)	(68,972,333)
Adjustments for:		
Depreciation	95,989,059	97,069,366
Provision for retirement benefit obligation	21,527,100	24,832,440
Realized Gain on other financial assets	-	(399,006)
Gain on sale of property, plant and equipment	(950,000)	(9,741,833)
Finance cost	365,787,530	424,681,509
Profit on deposits	-	(20,758,754)
Finance cost on unwinding of discount on long-term finance from related parties	8,075,547	8,075,547
Operating cash flows before working capital changes	298,085,592	454,786,936
(Increase) / decrease in current assets		
Stores, spares and loose tools	5,585,697	17,400,557
Stock-in-trade	(236,369,390)	(380,696,979)
Trade debts	(171,501,138)	(261,554,932)
Loans and advances	31,500,629	13,963,986
Deposits and short-term prepayments	(1,137,163)	(6,361,216)
Other receivables	(85,460,800)	99,127,940
	(457,362,166)	(518,120,644)
Increase / (decrease) in current liabilities		
Trade and other payable	752,652,638	431,404,982
	295,290,472	(86,715,662)
Cash generated from operations	593,376,064	368,071,274
Finance cost paid	(400,353,560)	(388,302,504)
Retirement benefit obligation paid	(2,202,700)	(30,437,400)
Long-term deposits	843,188	(1,385,000)
Income tax paid	(9,919,859)	(48,698,752)
Net cash used in operating activities	181,743,133	(100,752,382)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(40,381,542)	(69,030,785)
Proceed from disposal of property, plant and equipment	950,000	38,500,000
Sale of shares	-	6,141,996
Other financial asset - net	(43,863,180)	7,496,789
Net cash used in investing activities	(83,294,722)	(16,892,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term finance paid	(67,195,205)	(104,212,334)
Long-term finance paid to related party	-	(6,148,312)
Long-term finance received from related party	141,000,000	-
Short-term borrowings - net	(54,164,205)	105,150,400
Proceeds from long-term finance	-	61,199,200
Lease rental paid - net	-	(1,662,282)
Dividend paid	-	-
Net cash generated from financing activities	19,640,590	54,326,672
Net decrease in cash and cash equivalents	118,089,001	(63,317,710)
Cash and cash equivalents at the beginning of the period	(593,368,902)	(422,306,531)
Effects of exchange rate changes in cash and cash equivalents	(35,069)	(96,989)
Cash and cash equivalents at the end of the period	(475,314,970)	(485,721,230)



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CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine Months Ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees)			
Sales - net	3,892,830,318	5,074,901,622	1,414,373,601	1,599,078,921
Cost of sales	(3,560,808,742)	(4,546,445,873)	(1,284,434,707)	(1,443,844,782)
Gross profit	332,021,576	528,455,749	129,938,894	155,234,139
Distribution cost	(52,624,430)	(60,050,250)	(21,053,462)	(14,439,996)
Administrative expenses	(81,455,240)	(93,259,601)	(29,922,095)	(31,390,256)
	(134,079,670)	(153,309,851)	(50,975,557)	(45,830,252)
	197,941,906	375,145,898	78,963,337	109,403,887
Finance cost	(376,811,395)	(432,757,056)	(104,732,043)	(152,737,791)
Other operating expenses	(33,981,781)	(42,841,815)	(8,406,853)	(9,493,146)
	(212,851,270)	(100,452,973)	(34,175,559)	(52,827,050)
Other income	20,507,626	31,480,640	2,494,251	13,917,529
Profit before levy & taxation	(192,343,644)	(68,972,333)	(31,681,308)	(38,909,521)
Levy:				
Final tax levy	-14,272,564	-32,598,211	(6,170,648)	-8,434,422
Minimum tax differential	-30,027,316	-22,720,520	(9,514,606)	-9,600,862
	-44,299,880	-55,318,731	-15,685,254	-18,035,284
	(236,643,524)	(124,291,064)	(47,366,562)	(56,944,805)
Taxation				
Prior	104,695	(758,682)	-	-
Deferred	16,983,422	30,016,400	-	-
	17,088,117	29,257,718	-	0
(Loss) for the period	(219,555,407)	(95,033,346)	(47,366,562)	(56,944,805)
Loss per share - basic and diluted (Rupees)	(11.06)	(4.79)	(2.39)	(2.87)



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CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Capital reserves			Revenue reserves		
	Issued, subscribed and paid up capital	surplus on revaluation of property, plant and equipment - net of tax	Equity portion of loan from related Parties	Un-appropriated profit	Exchange Translation Reserve	Total
	----- (Rupees) -----					
Balance as at July 1, 2023	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						
(Loss) for the period	-	-	-	(95,033,346)	-	(95,033,346)
Other comprehensive income	-	35,362,349	-	-	576,322	35,938,671
	-	35,362,349	-	(95,033,346)	576,322	(59,094,675)
Transfer from surplus on revaluation of property, plant and equipment on account:						
- revaluation surplus as at Mar 31, 2024 - net of tax	-	78,747,605	-	-	-	78,747,605
- incremental depreciation charge thereon - net of tax	-	(29,016,451)	-	29,016,451	-	-
- disposals - net of tax	-	-	-	-	-	-
	-	49,731,154	-	29,016,451	-	78,747,605
Transactions with related parties / owners						
Fair value effect of interest free loan provided by related parties	-	-	-	-	-	-
Unwinding of discount on long-term loan from related parties			(8,075,547)	8,075,547	-	-
Fair value effect of interest free loan provided by related parties			23,298,611	-	-	23,298,611
Balance as at March 31, 2024	198,528,000	953,217,514	45,287,906	1,400,971,743	(7,873,899)	2,590,131,264
Balance as at July 1, 2024	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						
(Loss) for the period	-	-	-	(219,555,407)	-	(219,555,407)
Other comprehensive income	-	-	-	-	35,069	35,069
	-	-	-	(219,555,407)	35,069	(219,520,338)
Transfer from surplus on revaluation of property, plant and equipment on account:						
- incremental depreciation charge thereon - net of tax	-	(26,204,707)	-	26,204,707	-	-
- disposals - net of tax	-	-	-	-	-	-
	-	(26,204,707)	-	26,204,707	-	-
Transactions with related parties / owners						
Unwinding of discount on long-term loan from related parties	-	-	(10,887,291)	10,887,291	-	-
Fair value effect of interest free loan provided by related parties	-	-	53,036,962	-	-	53,036,962
Balance as at March 31, 2025	198,528,000	893,376,248	146,824,435	1,089,426,311	(7,909,198)	2,320,245,796



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