





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	
	Bank Alfalah Limited	
	Habib Metropolitan Bank Ltd.	
	Meezan Bank Ltd The Bank of Punjab Ltd.	
	Banklslami Pakistan Ltd.	
	Askari Bank Limited	
	Dubai Islamic Bank Pakistan I	Ltd.
	Samba Bank Limited Bank Al Habib Limited	
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) Ltd.
	407-408, 4th Floor, Al-Ameera	a Centre,
	Shahrah-e-Iraq, Saddar, Kara	chi.

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)

DIRECTORS' REPORT

The Directors are pleased to present the un-audited Condensed Interim Financial Statements of your Company for the third quarter and nine months period ended March 31, 2024.

FINANCIAL AND OPERATIONAL OVERVIEW

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

During the nine months' period, the Company's turnover amounted to Rs. 5,092 million as compared to Rs. 2,809 million in the same period of last year. Gross profit amounted to Rs. 526 million compared to Rs. 261 million for the corresponding period. Loss for the period amounted to Rs. 95 million against loss of Rs. 25 million in the comparable period. Loss per share amounted to Rs. 4.78 against loss of Rs. 1.26 in the same period of last year. For the period under review, finance cost amounted to Rs. 433 million which is 231 million higher than the cost of Rs. 202 million that was incurred in the comparable period of last year. This translates into an increase of 114 percent. High interest rate and costly inputs are major factors for a negative bottom line.

The textile industry is facing numerous challenges including uncompetitive energy costs, liquidity shortage in the textile chain and other hurdles that impede growth. Constant inflationary pressure has restricted consumer spending to bare necessities resulting in a significant decline in demand for textile goods. Withdrawal of Regionally Competitive Energy Tariffs (RCET) has deprived the industry of its competitiveness in the international market where other regional countries enjoy a clear advantage. The roadmap to achieve export growth in the textiles and apparel sector, envisaged in the Textiles and Apparel Policy 2020-25, like the two policies before it, has not been duly implemented. Resultantly, Pakistan is losing its share in the global marketplace.

FUTURE OUTLOOK

By the grace of Allah, the Company's home textile exports are progressing well. Going forward, the SIFC and the newly elected government should immediately address the most pressing challenges faced by the industry like due implementation of the Textiles and Apparel Policy 2020-25 and removing other barriers to the growth of textile exports to unlock full potential of this vital sector. This is paramount to Pakistan's economic revival. Sales tax zero-rating for export-oriented industry, affordable credit and restoration of RCET are critical factors for the sector's competitiveness in the international market. Being a large employment provider and contributor of foreign exchange inflows, the textile chain calls for due attention of the policy-makers.

Consolidated Condensed Interim Financial Statements of the Company and its wholly-owned subsidiary ORA Home LLC, for the nine months period ended March 31, 2024, are annexed in accordance with the statutory requirements.

ACKNOWLEDGEMENT

The Board would like to acknowledge the valued contributions of all the employees and expresses its gratitude to the shareholders, customers, bankers and suppliers for their continued trust and support.

For and on behalf of the Board

Rizwan Idrees Allawala Chairman

Karachi: April 30, 2024

S. M. Mansoor Allawala Chief Executive



آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی تیسری سہ ماہی اور نو ماہ کی مدت کے لیے آپ کی کمپنی کے غیر آڈٹ شدہ کنڈینسڈ عبوری مالیاتی بیانات پیش کر تے ہوۓ مسرت محسوس کر تے ہیں۔

مالياتي اور آپريشنل جائزه

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

نو ماہ کی مدت کے دوران، کمپنی کا ٹرن اور 5,092 ملین روپے کے مقابلے میں گزشتہ سال کی اسی مدت میں 2,809 ملین روپے تھا ۔ مجموعی منافع کی رقم 526 ملین روپے کے مقابلے میں تقابلی مدت کے لیے 261 ملین روپے تھی ۔ 95 ملین روپے کے نقصان کے مقابلے میں تقابلی مدت میں نقصان 25 ملین روپے تھا ۔ فی حصص خسارہ 4.78 روپے کا ہوا گزشتہ سال کی اسی مدت میں نقصان 1.26 روپے تھا ۔ زیر جائزہ مدت کے لیے، مالیاتی لاگت 4.33 ملین روپے ہے جو پچھلے سال کی لاگت سے 231 ملین زیادہ ہے۔ پچھلے سال اسی مدت میں 200 ملین روپے خرچ ہوئے تھے۔ یہ 114 فیصد کے اضافے کوظاہر کرتا ہے۔ بلند شرح سود اور مہنگی پیداواری لاگت اہم

ٹیکسٹائل کی صنعت کو بے شمار چیلنجز کا سامنا ہے جن میں توانائی کی غیر مسابقتی لاگت، ٹیکسٹائل چین میں لیکویڈیٹی کی کمی اور ترقی میں دیگر رکاوٹیں شامل ہیں۔ مہنگائی کے مسلسل دباؤ نے صارفین کے اخراجات کو زندگی کی بنیادی ضروریات تک محدود کر دیا ہے جس کے نتیجے میں ٹیکسٹائل اشیاء کی مانگ میں نمایاں کمی واقع ہوئی ہے۔ علاقائی طور پر مسابقتی توانائی ٹیرف (RCET) کی منسوخی نے صنعت کو بین الاقوامی مارکیٹ میں اپنی مسابقت سے محروم کر دیا ہے جہاں دیگر علاقائی ممالک واضح فائدہ اٹھا رہے ہیں۔ ٹیکسٹائل اور ملبوسات کے شعبے میں برآمدی نمو حاصل کرنے کا روڈ میپ، جس کا تصور ٹیکسٹائل اور ملبوسات کی پالیسی 25-2020 میں دیا گیا ، اس سے پہلے کی دو پالیسیونکی طرح، اس پربھی کلی طور پر عمل درآمد نہیں کیا گیا ہے۔ نتیجا پاکستان عالمی منڈی میں اپنا حصہ کھو رہا ہے۔

مستقبل پر نظر

اللہ کے فضل سے کمپنی کی ہوم ٹیکسٹائل کی برآمدات میں بہتری آ رہی ہیں۔ نومنتخب حکومت اور ، SIFC کوفوری طور پر صنعت کو درپیش اہم چیلنجوں سے نمٹنا چاہیے جیسے کہ ٹیکسٹائل اور ملبوسات کی پالیسی 25

-2020 پر

عمل درآمد اور ٹیکسٹائل کی برآمدات میں اضافے کی راہ میں حائل دیگر رکاوٹوں کو دور کرنا یہ شعبہ پاکستان کی معاشی بحالی کے لیے سب سے اہم ہے۔ ایکسپورٹ پر مبنی صنعت کے لیے سیلز ٹیکس کی زیرو ریٹنگ، مسا بقتی قرضے سستی اور RCET کی بحالی بین الاقوامی مارکیٹ میں اس شعبے کی مسابقت کے لیے اہم عوامل ہیں۔ ایک وسیع وزگارکے مواقع فراہم کرنے اور غیر ملکی زرمبادلہ کی آمد میں معاون ہونے کے ناطے، ٹیکسٹائل کی صنعت پالیسی سازوں کی توجہ کی متقاضی ہے۔

31 مارچ 2024 کو ختم ہونے والی نو ماہ کی مدت کے لیے کمپنی اور اس کی مکمل ملکیتی ذیلی کمپنی ORA Home LLC کے کنسولیڈیٹڈ کنڈینسڈ عبوری مالیاتی بیانات، قانونی تقاضوں کے مطابق منسلک ہیں۔

اعتراف

بورڈ تمام ملازمین کی قابل قد رکاوشوں کو سراہتا ہے اور حصص یافتگان، صارفین، بینکرز اور سپلائرز کے مسلسل اعتماد اور تعاون کے لیے ان کا شکرگزار ہے۔

MIN **اليس ايم منصور اللّدوالا** چيف ايگزيکي^{لو}

منجانب بورڈ

رضوان ادريس التدوالا چيئر مين/ ڈائر يگٹر



Non-current assets 4 3,400,265,728 3,378,314,971 Property, plant and equipment Long term investment 3,404,549,409 3,381,213,552 Current assets 3,404,549,409 3,381,213,552 Stores, sparts and loose tools 5	ASSETS	Note	March 31, 2024 (Un-audited) (Rup	June 30, 2023 (Audited) nees)
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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 953,217,514 868,124,011 Equity portion of loan from related parties 45,287,906 30,064,842 Revenue reserves 1,413,113,718 1,470,854,120 Total equity 2,610,147,138 2,567,570,973 LIABILITIES 582,000 198,528,000 Non-current liabilities 1,470,854,120 2,610,147,138 Deferred government grant 105,820,728 103,735,361 Deferred dovernment grant 105,820,728 171,199,476 Ratire and other payables 73,170,155 72,775,115 Accrued mark-up 589,889,534 92,205,020 Surrent portion of long-term finance 1,019,916,411 588,989,534 Current portion of long-term finance 1,019,916,411 588,989,534 Current portion of deferred government grant 29,506,370 29,771,093 Unclaimed dividend 29,750,372 2,750,372 2,750,372 Provision for taxation 3,185,880,921 2,458,004,609 <t< th=""><th></th><th></th><th>220.000.000</th><th>220,000,000</th></t<>			220.000.000	220,000,000
Surplus on revaluation of property, plant and equipment - net of tax 953,217,514 868,124,011 Equity portion of loan from related parties 30,064,842 30,064,842 Revenue reserves 1,413,113,718 1,470,854,120 2,567,570,973 LIABILITIES 2,610,147,138 2,567,570,973 2,567,570,973 Non-current liabilities 632,011,525 728,952,828 103,735,361 Deferred government grant 105,820,728 171,199,476 78,775,115 Deferred tax liabilities 892,388,273 1,082,662,780 10,199,916,411 588,989,534 Current liabilities 1,019,916,411 588,989,534 92,205,020 1,71,431,965 170,956,607 29,771,093 Current portion of long-term finance 6 1,019,916,411 588,989,534 92,205,020 1,709,947,250 1,511,431,965 170,956,607 29,771,093 2,560,370 29,771,093 2,560,370 29,771,093 2,750,372 6,0388,734 3,185,880,921 2,458,004,609 4,078,269,194 3,540,667,389 4,078,269,194 3,540,667,389 4,078,269,194 3,540,667,389 2,750,372 6,0388,73				
Surplus on revaluation of property, plant and equipment - net of tax 953,217,514 868,124,011 Equity portion of loan from related parties 30,064,842 30,064,842 Revenue reserves 1,413,113,718 1,470,854,120 2,567,570,973 LIABILITIES 2,610,147,138 2,567,570,973 2,567,570,973 Non-current liabilities 632,011,525 728,952,828 103,735,361 Deferred tax liability 105,820,728 171,199,476 171,199,476 Retirement benefit obligation 78,775,115 892,388,273 1,082,662,780 Current liabilities 1,019,916,411 588,989,534 92,205,020 Scored mark-up 500 1,019,947,250 1,511,431,965 Current portion of long-term finance 20,500,000 1,962,284 92,205,020 Current portion of long-term finance 1,019,946,411 588,989,534 92,205,020 Current portion of long-term finance 20,500,070 29,771,093 2,750,372 2,750,372 Current portion of deferred government grant 93,185,880,921 2,458,004,609 2,9,506,370 29,771,093 2,750,372 60,				
Equity portion of loan from related parties 45,287,906 30,064,842 Revenue reserves 1,413,113,718 1,470,854,120 Total equity 2,610,147,138 2,567,570,973 LIABILITIES 632,011,525 728,952,828 Non-current liabilities 105,820,728 103,735,361 Deferred government grant 105,820,728 171,199,476 Deferred tax liabilities 73,170,155 78,775,115 Retirement benefit obligation 892,388,273 1,082,662,780 Current liabilities 1,019,916,411 588,989,534 Trade and other payables 1,019,916,411 588,989,534 Accrued mark-up 5 1,709,947,250 1,511,431,965 Current portion of long-term finance 1,709,947,250 1,511,431,965 22,050,202 Current portion of long-term finance 30,000 1,962,284 29,506,370 29,771,093 Unclaimed dividend 2,750,372 2,750,372 2,750,372 2,750,372 2,750,372 Provision for taxation 40,78,269,194 3,540,667,389 3,540,667,389 3,540,667,389	•		052 247 544	969 104 011
Revenue reserves 1,413,113,718 1,470,854,120 Total equity 2,610,147,138 2,567,570,973 LIABILITIES Some current liabilities 632,011,525 728,952,828 Deferred government grant 105,820,728 171,199,476 Deferred tax liability 73,170,155 78,775,115 Retirement benefit obligation 78,775,115 892,388,273 Trade and other payables 70,505,607 70,505,607 Accrued mark-up 588,989,534 92,205,020 Short-term borrowings 6 1,019,916,411 588,989,534 Current portion of long-term finance 225,676,620 170,505,607 Current portion of long-term ginance 225,676,620 1,511,431,965 Current portion of lease liability 225,676,620 170,505,607 Current portion of deferred government grant 29,506,370 29,771,093 Unclaimed dividend 2,750,372 2,750,372 2,750,372 Provision for taxation 3,185,880,921 2,458,004,609 2,458,004,609 Jobalities 3,240,667,809 3,040,667,809 3,040,667,809				
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Non-current liabilities Long-term finance 632,011,525 728,952,828 Deferred government grant 81,385,865 103,735,361 Deferred tax liability 105,820,728 171,199,476 Retirement benefit obligation 73,170,155 78,775,115 Current liabilities 892,388,273 1,082,662,780 Trade and other payables 1,019,916,411 588,989,534 Accrued mark-up 580,725 170,91,055 Short-term borrowings 6 1,019,916,411 588,989,534 Current portion of long-term finance 1,019,916,411 588,989,534 Current portion of long-term finance 1,019,916,411 588,989,534 Current portion of long-term finance 225,676,620 1,70,505,607 Current portion of deferred government grant 29,506,370 29,771,093 Unclaimed dividend 2,750,372 2,750,372 2,750,372 Provision for taxation 3,185,880,921 2,458,004,609 3,185,880,921 2,458,004,609 4,078,259,194 3,540,667,389 3,540,667,389 3,540,667,389 3,540,667,389 <th></th> <td></td> <td><u>_</u></td> <td></td>			<u>_</u>	
Non-current liabilities Long-term finance 632,011,525 728,952,828 Deferred government grant 81,385,865 103,735,361 Deferred tax liability 105,820,728 171,199,476 Retirement benefit obligation 73,170,155 78,775,115 Current liabilities 892,388,273 1,082,662,780 Trade and other payables 1,019,916,411 588,989,534 Accrued mark-up 580,725 170,915 Short-term borrowings 6 1,019,916,411 588,989,534 Current portion of long-term finance 1,019,916,411 588,989,534 Current portion of long-term finance 1,019,916,411 588,989,534 Current portion of long-term finance 225,676,620 1,700,505,607 Current portion of deferred government grant 29,506,370 29,771,093 Unclaimed dividend 2,750,372 60,388,734 Provision for taxation 3,185,880,921 2,458,004,609 4,078,269,194 3,540,667,389 3,540,667,389	LIABILITIES			
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Deferred government grant 81,385,865 103,735,361 Deferred tax liability 105,820,728 171,199,476 Retirement benefit obligation 73,170,155 78,775,115 Current liabilities Trade and other payables 1,019,916,411 588,989,534 Accrued mark-up 1,019,916,411 588,989,534 Short-term borrowings 6 1,709,947,250 Current portion of long-term finance 1,709,947,250 1,511,431,965 Current portion of deferred government grant 225,676,620 170,505,607 Unclaimed dividend 2,750,372 2,750,372 Provision for taxation 3,185,880,921 2,458,004,609 4,078,269,194 3,540,667,389			C22 044 525	700 050 000
Deferred tax liability 105,820,728 171,199,476 Retirement benefit obligation 73,170,155 78,775,115 Surrent liabilities 892,388,273 1,082,662,780 Trade and other payables 1,019,916,411 588,989,534 Accrued mark-up 128,584,025 92,205,020 Short-term borrowings 1,709,947,250 1,511,431,965 Current portion of long-term finance 170,505,607 300,000 1,962,284 Current portion of deferred government grant 29,506,370 29,771,093 29,771,093 Unclaimed dividend 2,750,372 2,750,372 2,750,372 Provision for taxation 3,185,880,921 2,458,004,609 4,078,269,194 3,540,667,389	5			
Retirement benefit obligation 73,170,155 78,775,115 Surrent liabilities 1,019,916,411 588,989,534 Trade and other payables 1,219,916,411 588,989,534 Accrued mark-up 128,584,025 92,205,020 Short-term borrowings 1,709,947,250 1,511,431,965 Current portion of lease liability 225,676,620 170,505,607 Current portion of deferred government grant 29,506,370 29,771,093 Unclaimed dividend 2,750,372 2,750,372 2,750,372 Provision for taxation 3,185,880,921 2,458,004,609 4,078,269,194 3,540,667,389				
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Trade and other payables 1,019,916,411 588,989,534 Accrued mark-up 128,584,025 92,205,020 Short-term borrowings 1,709,947,250 1,511,431,965 Current portion of long-term finance 225,676,620 170,505,607 Current portion of deferred government grant 300,000 1,962,284 Unclaimed dividend 2,750,372 2,750,372 Provision for taxation 3,185,880,921 2,458,004,609 Total liabilities 4,078,269,194 3,540,667,389				1,082,662,780
Accrued mark-up 128,584,025 92,205,020 Short-term borrowings 1,709,947,250 1,511,431,965 Current portion of long-term finance 225,676,620 170,505,607 Current portion of lease liability 300,000 1,962,284 Current portion of deferred government grant 29,506,370 29,771,093 Unclaimed dividend 2,750,372 2,750,372 Provision for taxation 3,185,880,921 2,458,004,609 Total liabilities 4,078,269,194 3,540,667,389			1 010 016 414	500 000 524
Short-term borrowings 6 1,709,947,250 1,511,431,965 Current portion of long-term finance 225,676,620 170,505,607 Current portion of lease liability 300,000 1,962,284 Current portion of deferred government grant 29,506,370 29,771,093 Unclaimed dividend 2,750,372 69,199,873 60,388,734 Provision for taxation 3,185,880,921 2,458,004,609 Total liabilities 4,078,269,194 3,540,667,389				
Current portion of long-term finance 225,676,620 170,505,607 Current portion of lease liability 300,000 1,962,284 Current portion of deferred government grant 29,506,370 29,771,093 Unclaimed dividend 2,750,372 2,750,372 Provision for taxation 69,199,873 60,388,734 3,185,880,921 2,458,004,609 Total liabilities 4,078,269,194 3,540,667,389	•	6		
Current portion of deferred government grant 29,506,370 29,771,093 Unclaimed dividend 2,750,372 2,750,372 Provision for taxation 69,199,873 60,388,734 3,185,880,921 2,458,004,609 2,458,004,609 Total liabilities 3,540,667,389 3,540,667,389				
Unclaimed dividend 2,750,372 2,750,372 Provision for taxation 69,199,873 60,388,734 3,185,880,921 2,458,004,609 Total liabilities 4,078,269,194 3,540,667,389				
Provision for taxation 69,199,873 60,388,734 3,185,880,921 2,458,004,609 Total liabilities 3,540,667,389				
3,185,880,921 2,458,004,609 4,078,269,194 3,540,667,389				
4,078,269,194 3,540,667,389	Provision for taxation			
Total equity and liabilities 6,688,416,332 6,108,238,362	Total liabilities		4,078,269,194	3,540,667,389
	Total equity and liabilities		6,688,416,332	6,108,238,362

CONTINGENCIES AND COMMITMENTS

7

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

CHAIRMAN / DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER





		Nine Mont	hs Ended	Quarter	Ended
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Note		(Rup	ees)	
	0	5 004 007 500	0.000.000.407	4 045 550 000	4 004 405 004
Sales - net Cost of sales	8 9	5,091,987,508	2,808,963,107	1,615,552,006	1,284,195,881
Gross profit	9	<u>(4,566,046,969)</u> 525,940,539	(2,548,231,597) 260,731,510	(1,461,632,257) 153,919,749	(1,155,843,395) 128,352,486
•				· ·	· ·
Distribution cost		(60,050,250)	(23,001,070)	(14,439,996)	(8,673,648)
Administrative expenses		(90,579,531)	(80,088,667)	(31,064,360)	(27,427,211)
		(150,629,781)	(103,089,737)	(45,504,356)	(36,100,859)
		375,310,758	157,641,773	108,415,393	92,251,627
Finance cost		(432,666,826)	(201,633,624)	(152,704,342)	(90,245,786)
Other operating expenses	10	(42,841,815)	(31,837,876)	(9,493,146)	(6,837,212)
		(100,197,883)	(75,829,727)	(53,782,095)	(4,831,371)
Other income	11	31,426,496	43,697,695	13,917,331	9,904,318
(Loss) / Profit before taxation		(68,771,387)	(32,132,032)	(39,864,764)	5,072,947
Taxation		(26,061,013)	7,204,395	(18,035,284)	(15,094,463)
(Loss) / Profit for the period		(94,832,400)	(24,927,637)	(57,900,048)	(10,021,516)
OTHER COMPREHENSIVE INCOME					
Items that will not be transferred subsequently to or loss	profit				
Adjustment of surplus on revaluation of property, plar and equipment due to change in tax rate	nt	35,362,349	28,274,700	-	-
Total comprehensive income / (loss) for the perio	bd	(59,470,051)	3,347,063	(57,900,048)	(10,021,516)
Loss per share - basic and diluted (Rupees)		(4.78)	(1.26)	(2.92)	(0.50)

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

P

CHAIRMAN / DIRECTOR

14

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER



		Nine Mon	
	Ν	March 31,	March 31,
		2024 (Rup	2023 ees)
CASH FLOWS FROM OPERATING ACTIVITIES			,
Loss before taxation		(68,771,387)	(32,132,03
Adjustments for:			
Depreciation		97,069,366	80,261,08
Provision for retirement benefit obligation		24,832,440	18,155,20
Realized Gain on other financial assets		(399,006)	
Gain on sale of property, plant and equipment		(9,741,833)	(1,523,75
Finance cost	4	124,591,279	195,090,08
Profit on deposits		(20,758,754)	(10,898,80
Unrealized loss on other financial Assets		-	617,86
Finance cost on unwinding of discount on long-term finance from related parties		8,075,547	6,543,54
Operating cash flows before working capital changes	4	154,897,652	256,113,18
(Increase) / decrease in current assets			(00.000.00
Stores, spares and loose tools		17,400,557	(29,008,80
Stock-in-trade		353,655,113)	(787,766,16
Trade debts	(2	282,940,738)	63,040,58
Loans and advances		13,963,986	78,150,35
Deposits and short-term prepayments		(6,361,216)	(1,517,86
Other receivables		99,127,940	(12,398,98
	(5	512,464,584)	(689,500,88
Increase / (decrease) in current liabilities			
Trade and other payable		430,926,877	59,460,74
		(81,537,707)	(630,040,14
Cash generated from operations		373,359,945	(373,926,96
Finance cost paid	(3	388,212,274)	(137,926,72
Retirement benefit obligation paid		(30,437,400)	(4,803,70
Long-term deposits		(1,385,000)	(14,766,32
Income tax paid		(48,698,752)	(59,779,59
Net cash used in operating activities		(95,373,481)	(591,203,29
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(69,030,785)	(995,411,21
Proceed from disposal of property, plant and equipment		38,500,000	2,675,00
Sale of shares		6,141,996	-
Other financial asset - net		7,496,789	(39,354,48
Net cash used in investing activities		(16,892,000)	(1,032,090,70
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term finance paid	(1	104,212,334)	(87,310,06
Long-term finance paid to related party		(6,148,312)	(5,000,00
Long-term finance received from related party		· · · · ·	1,450,00
Short-term borrowings - net	1	109,440,249	885,101,55
Proceeds from long-term finance		61,199,200	719,291,08
Lease rental paid - net		(1,662,282)	(7,239,93
Dividend paid			(147,30
Net cash generated from financing activities		58,616,521	1,506,145,33
			
Net decrease in cash and cash equivalents		(53,648,960)	(117,148,67
Cash and cash equivalents at the beginning of the period	(4	435,325,039)	(193,476,85
Cash and cash equivalents at the beginning of the period			• • •
Cash and cash equivalents at the end of the period		188,973,999)	(310,625,52

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

1 yes

CHAIRMAN / DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER





		Capital reserves		Revenue reserves	
	Issued,subscri bed 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	Total
			(Rupees)		
Balance as at July 1, 2022	198,528,000	882,490,524	15,895,730	1,420,418,461	2,517,332,715
Total comprehensive income for the period					
Profit for the period	-	-	-	(24,927,637)	(24,927,637)
Other comprehensive income	-	28,274,700	-	- (04.007.007)	28,274,700
Transfer from surplus on revaluation of property,	-	28,274,700	-	(24,927,637)	3,347,063
plant and equipment on account: - incremental depreciation charge thereon - net of tax		(26,897,861)		26,897,861	-
- disposals - net of tax	-	-	_	-	-
	-	(26,897,861)	-	26,897,861	-
Transactions with related parties / owners					
Unwinding of discount on long-term loan from					-
related parties			(6,543,543)	6,543,543	-
Balance as at March 31, 2023	198,528,000	883,867,363	9,352,187	1,428,932,228	2,520,679,778
Balance as at July 1, 2023	198,528,000	868,124,011	30,064,842	1,470,854,120	2,567,570,973
Total comprehensive income for the period					
(Loss) for the period	-	-	-	(94,832,400)	(94,832,400)
Other comprehensive income	-	35,362,349	-	- (94,832,400)	35,362,349
Transfer from surplus on revaluation of property, plant and equipment on account:	-	35,362,349	-	(94,032,400)	(59,470,051)
- 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
	-	43,731,134	-	23,010,431	10,141,005
Transactions with related parties / owners					
Unwinding of discount on long-term loan from			(0.075.547)	0 075 545	
related parties Fair value effect of interest free loan provided by related	- parties	-	(8,075,547) 23,298,611	8,075,547	- 23,298,611
Balance as at March 31, 2024	198,528,000	953,217,514	45,287,906	1,413,113,718	2,610,147,138

The annexed notes from 1 to 15 form an integral part of these condensed interim financial information.

P

CHAIRMAN / DIRECTOR

MUJY

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024



1. STATUS AND NATURE OF BUSINESS

1.1 Idrees Textile Mills Limited (the 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 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 Company is manufacturing, processing and sale of all kinds of yarn. The Company is also engaged in business of Home Textile.

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

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

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

In the year ended June 30, 2022, the Company acquired 100% ownership in ORA Home LLC (ORA), a limited liability company incorporated in New Jersey, USA on January 5, 2022. One of the directors of the Company is the member manager of ORA. Pursuant to the acquisition, ORA has become wholly owned subsidiary of the Company

2. BASIS OF PREPARATION

2.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provision of and directives issued under the Companies Act. 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These unconsolidated condensed interim financial statements do not include all the notes required for the full unconsolidated financial statements and therefore should be read in conjunction with the unconsolidated annual financial statements of the Company for the year ended June 30, 2023.

- 2.2 The comparative unconsolidated condensed interim statement of financial position presented has been extracted from unconsolidated annual financial statements for the year ended June 30, 2023; the comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of other comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity of the Company have been extracted from the unaudited unconsolidated condensed interim statements for the nine months ended March 31, 2023. Unconsolidated condensed interim statement of profit or loss, or loss and other comprehensive income for the quarter ended March 31, 2024 was not subject to review by the external auditors.
- **2.3** These unconsolidated condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency and figures presented in these condensed interim financial statements have been rounded off to the nearest rupee.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

3.1 Significant accounting policies

The significant accounting policies adopted in the preparation of this unconsolidated condensed interim financial information are the same as those applied in the preparation of the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2023.

3.2 Finanical risk management

The financial risk management objective and policies are consistent with those disclosed in the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2023.

3.3 Fair Value of financial assets and liabilities

The carrying value of financial assets and financial liabilities reported in this unconsolidated condensed interim financial information approximates their fair values.

3.4 Estimates and judgments

Estimates, judgments and methods of computation adopted in the preparation of this unconsolidated condensed interim financial information are same as those applied in the preparation of the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2023.



4. PROPERTY, PLANT AND EQUIPMENT

During the period following additions and disposals were made: -

buring the period following additions and disposals wer		(Unauc) Nine mont March 3:	hs ended	(Audi Year e June 30	nded
	-	Additions	Disposals / transfers	Additions	Disposals / transfers
Operating fixed assets			R	upees	
Factory Building		200,506,253		-	
Plant and machinery (owned) (Addition)		1,339,204,883		24,256,491	(180,000)
Plant and machinery (owned) Transfer		-		12,500,000	-
Office equipment		68,500		1,416,292	-
Furniture & Fixture		-		298,091	-
Vehicles (owned)	4.1	8,253,200	(36,405,000)	17,473,694	(1,997,500)
Vehicles (owned) Transfer		-	-	29,862,030	-
, , , , , , , , , , , , , , , , , , ,	-	1,548,032,836	(36,405,000)	85,806,598	(2,177,500)
CWIP	=				
Building		2,354,526		81,243,401	
Machinery		75,197,477		1,053,683,927	
	-	77,552,003		1,134,927,328	
4.1 Disposal of Vehicle includes 19.8 Million against to	• tal loss insura				
				(Unaudited)	(Audited)
				March 31	
					June 30
				2024	2023
				Rupees	Rupees
5. STOCK-IN-TRADE					
Raw material - in hand				1,258,838,456	737,484,435
- in transit				6,060,496	159,022,484
Work in process				129,904,772	105,198,723
Finished goods				411,413,939	441,731,042
Waste				9,254,755	18,380,621
				1,815,472,418	1,461,817,305
				(Un-audited)	(Audited)
				March 31	June 30,
				2024	2023
6. SHORT TERM BORROWINGS				Rup	
				1,709,947,250	
From Banking Companies - secured				1,703,347,230	1,511,431,965
7. CONTINGENCIES AND COMMITMENTS					
7.1 Contingencies					
Letters of guarantee issued by banks on behalf of	the Company			267,354,168	247,654,168
7.2 Commitments					
Letters of credits opened and outstanding for	r import of:				
- Raw material				709,616,867	632,912,977
- Stores & Spare				7,672,843	9,629,233
- Plant and machinery				1,012,043	28,609,191
- Local bills discounted				- 314,488,177	28,609,191 214,897,633
				514,400,177	214,097,033

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024



	(Unaudited) Nine Months ended		(Unaudited) Quarter Ended		
	March 31,	March 31,	March 31,	March 31,	
8. SALES - NET	2024	2023	2024	2023	
Yarn					
-Export	1,549,961,796	227,600,698	424,270,107	227,600,698	
-Indirect Export	1,489,971,681	905,204,388	276,279,665	200,351,938	
-Local	1,484,819,590	1,374,611,850	603,625,435	726,206,688	
	4,524,753,067	2,507,416,936	1,304,175,207	1,154,159,324	
Home Textile					
-Local	2,553,559	-	-	-	
- Export	227,083,323	42,514,535	135,558,041	14,726,622	
	229,636,882	42,514,535	135,558,041	14,726,622	
<u>Others</u>					
-Waste	269,100,215	226,198,173	118,610,815	100,985,127	
-Raw Material	90,396,176	43,316,748	64,002,489	18,218,678	
Less: Brokerage & commission	(21,898,832)	(10,483,285)	(6,794,546)	(3,893,870)	
Total	5,091,987,508	2,808,963,107	1,615,552,006	1,284,195,881	

(Unau	ıdited)	(Unau	ıdited)
Nine Mon	oths ended	Quarter Ended	
March 31,	March 31,	March 31,	March 31,
2024	2023	2024	2023

..... Rupees

9. COST OF SALE

Raw material consumed	3,192,385,012	2,073,476,868	754,018,872	839,591,812
Salaries, wages and benefits	205,163,825	161,369,119	68,504,279	61,638,847
Fuel and power	723,429,101	460,428,899	206,880,335	166,974,179
Depreciation	89,212,881	70,762,128	30,305,107	23,597,899
Stores and spares	54,410,749	40,370,956	11,331,791	15,342,617
Packing material	58,497,782	38,751,117	16,209,358	14,975,213
Insurance	12,000,000	9,000,000	6,000,000	3,000,000
Repairs and maintenance	2,498,465	3,032,189	554,190	646,337
Provision for slow moving store items	-	-	-	-
Other manufacturing overheads	7,792,482	6,302,442	2,891,112	2,775,546
	4,345,390,297	2,863,493,717	1,096,695,044	1,128,542,449
Work-in-process				
Opening stock	76,496,220	56,022,198	143,111,149	71,782,530
Closing stock	(81,776,576)	(85,027,601)	(81,776,576)	(85,027,601)
	(5,280,356)	(29,005,403)	61,334,573	(13,245,071)
Cost of goods manufactured	4,340,109,941	2,834,488,314	1,158,029,617	1,115,297,378
Finished goods				
Opening stock	460,111,663	264,126,222	593,884,794	628,424,372
Yarn purchased	-	17,767,978.00	-	5,495,850
Yarn Transferred	(46,734,750)		(11,863,000)	
Closing stock	(420,668,694)	(626,134,543)	(420,668,694)	(626,134,543)
	(7,291,781)	(344,240,343)	161,353,100	7,785,679
Cost of Home Textile	147,482,720	22,025,656	78,703,867	22,025,656
Cost of Raw Material Sold	85,746,089	35,957,970	63,545,673	10,734,682
	4,566,046,969	2,548,231,597	1,461,632,257	1,155,843,395

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2024



		(Unaudited) Nine Months ended		(Unaud Quarter	•
		March 31,	March 31,	March 31,	March 31,
		2024	2023	2024	2023
10.	OTHER OPERATING EXPENSES				
	Infrastructure cess	20,131,763	31,220,016	1,594,671	6,351,672
	Exchange loss-net	22,710,052	-	7,898,475	-
	Unrealized (Loss) on short term Investment	-	617,860	-	485,540
		42,841,815	31,837,876	9,493,146	6,837,212
11.	OTHER INCOME				
	Income from financial assets				
	Profit on deposits	20,758,754	10,898,806	7,179,503	4,986,776
	Dividend Income	198,000		-	-
	Realized Gain on other financial assets	399,006		-	-
	Sale of scrap	177,460	466,335	80,328	202,169
	Exchange gain	-	30,808,804	-	4,715,373
	Gain on disposal of PPE	9,741,833	1,523,750	6,657,500	-
	Others	151,443	-	-	-
		31,426,496	43,697,695	13,917,331	9,904,318
12.	CASH AND CASH EQUIVALENTS				
	Cash and bank balances			41,378,589	40,449,892
	Short-term borrowings			(530,352,588)	(351,075,421)
				(488,973,999)	(310,625,529)

13. TRANSACTIONS WITH RELATED PARTIES

The related parties comprises of associated undertakings, directors and key management personnel. The significant transactions with related parties during the period are as follows:

		(Unaud	ited)
		Nine month	ns ended
		March 31,	March 31,
Relationship with the Company	Nature of Transactions	2024	2023
		(July - M	arch)
		Rupe	es
ORA Home LLC - Subsidiary company	Sales	47,946,458	32,343,041
	amount received during the period	25,337,166	23,511,136
Provident Fund of the Company	Contribution made to provident fund	1,842,394	1,472,267
Key management personnel	Short-term employee benefit	21,978,429	17,698,927
(CEO, directors & executives)			
Non executive directors	Meeting Fee	45,000	40,000
Directors	Unwinding of discount on loan from directors	8,075,547	6,543,543
Directors	Loan repaid during the period	6,148,312	5,000,000
Directors and some executives are provided y	with free use of company maintained car		

Directors and some executives are provided with free use of company maintained car.

14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information was authorized for issue on April 30, 2024 by the Board of Directors of the Company.

15. GENERAL

Figures have been rounded off to the nearest rupee.

CHAIRMAN / DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024 (UN-AUDITED)



ASSETS	Note	March 31, 2024 (Un-audited) (Rup	June 30, 2023 (Audited) bees)
Non-current assets Property, plant and equipment	5	3,400,265,728	3,378,314,871
Long-term deposits	5	4,283,681	2,898,681
Long term investment		-	_,,
		3,404,549,409	3,381,213,552
Current assets		57 079 004	74 470 461
Stores, spares and loose tools Stock-in-trade	6	57,078,904 1,841,753,795	74,479,461 1,461,817,305
Trade debts	0	917,039,717	655,583,419
Loans and advances		111,751,999	124,283,507
Prepayments		7,964,906	1,603,690
Other receivables		119,323,280	223,189,255
Other financial assets		192,372,670	180,115,660
Cash and bank balances		44,631,358	18,971,021
Total assets		3,291,916,629	<u>2,740,043,318</u> 6,121,256,870
Total assets		6,696,466,038	0,121,230,070
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		220,000,000 198,528,000	220,000,000 198,528,000
		100,020,000	100,020,000
Capital reserves			
Surplus on revaluation of property, plant and equipment - net of tax		953,217,514	868,124,011
Equity portion of loan from related parties Revenue reserves		45,287,906	30,064,842
Exchange translation reserves		(7,873,899)	(8,450,221)
Unappropriated profit		1,400,971,743	1,458,913,091
Total equity		2,590,131,264	2,547,179,723
LIABILITIES			
Non-current liabilities			
Long-term finance		632,011,525	728,952,828
Deferred government grant		81,385,865	103,735,361
Deferred tax liability Retirement benefit obligation		105,820,728 73,170,155	171,199,476 78,775,115
		892,388,273	1,082,662,780
Current liabilities			040.050.075
Trade and other payables		1,041,033,311	610,959,675
Accrued mark-up Short-term borrowings	7	128,584,025 1,716,895,930	92,205,020 1,522,871,564
Current portion of long-term finance	1	225,676,620	170,505,607
Current portion of lease liability		300,000	1,962,284
Current portion of deferred government grant		29,506,370	29,771,093
Unclaimed dividend		2,750,372	2,750,372
Provision for taxation		69,199,873	60,388,752
		3,213,946,501	2,491,414,367
Total liabilities		4,106,334,774	3,574,077,147
Total equity and liabilities		6,696,466,038	6,121,256,870

CONTINGENCIES AND COMMITMENTS

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The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

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CHAIRMAN / DIRECTOR

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CHIEF EXECUTIVE

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)



		Nine Mont	hs Ended	Quarter Ended		
		March 31,	March 31,	March 31,	March 31,	
		2024	2023	2024	2023	
	Note		(Rupe	es)		
Sales - net	9	5,074,901,622	2,847,289,806	1,599,078,921	1,320,625,861	
Cost of sales	10	(4,546,445,873)	(2,581,104,744)	(1,443,844,782)	(1,188,147,478)	
Gross profit		528,455,749	266,185,062	155,234,139	132,478,383	
Distribution cost		(60,050,250)	(23,001,070)	(14,439,996)	(8,673,648)	
Administrative expenses		(93,259,601)	(82,356,142)	(31,390,256)	(29,095,351)	
		(153,309,851)	(105,357,212)	(45,830,252)	(37,768,999)	
		375,145,898	160,827,850	109,403,887	94,709,384	
Finance cost		(432,757,056)	(201,717,998)	(152,737,791)	(90,316,151)	
Other operating expenses	11	(42,841,815)	(31,837,876)	(9,493,146)	(6,449,069)	
		(100,452,973)	(72,728,024)	(52,827,050)	(2,055,836)	
Other income	12	31,480,640	43,705,021	13,917,529	9,911,644	
(Loss) / Profit before taxation		(68,972,333)	(29,023,003)	(38,909,521)	7,855,808	
Taxation		(26,061,013)	7,204,395	(18,035,284)	(15,094,463)	
(Loss) / Profit for the period		(95,033,346)	(21,818,608)	(56,944,805)	(7,238,655)	
OTHER COMPREHENSIVE INCOME Items that may be transferred subsequently to profit or loss Foreign operations - foreign currency translation d	ifference	576,322	(5,690,278)	276,986	(4,000,618)	
Items that will not be transferred subsequently or loss	to profit					
Adjustment of surplus on revaluation of property, p and equipment due to change in tax rate	lant	35,362,349	28,274,700	-	(0)	
Total comprehensive income / (loss) for the pe	eriod	(59,094,675)	765,814	(56,667,819)	(11,239,273)	
Loss per share - basic and diluted (Rupees)		(4.79)	(1.10)	(2.87)	(0.36)	

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

CHAIRMAN / DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER



		ths Ended
	March 31, 2024	March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES	(Rup)ees)
Loss before taxation	(68,972,333)	(29,023,00
Adjustments for:	(00,972,333)	(29,023,00
Depreciation	97,069,366	80,261,08
Provision for retirement benefit obligation	24,832,440	18,155,20
Realized Gain on other financial assets	(399,006)	10,100,20
Gain on sale of property, plant and equipment	(9,741,833)	(1,523,75
Finance cost	424,681,509	195,174,45
Profit on deposits	(20,758,754)	(10,898,80
Unrealized loss on other financial Assets	(20,700,701)	617,86
Finance cost on unwinding of discount on long-term finance from related parties	8,075,547	6,543,54
Operating cash flows before working capital changes	454,786,936	259,306,58
(Increase) / decrease in current assets		
Stores, spares and loose tools	17,400,557	(29,008,80
Stock-in-trade	(380,696,979)	(787,766,16
Trade debts	(261,554,932)	61,057,64
Loans and advances	13,963,986	78,150,35
Deposits and short-term prepayments	(6,361,216)	(1,517,86
Other receivables	99,127,940	(12,398,98
Other receivables	(518,120,644)	(691,483,82
	(0.0,120,0.1)	(001,100,02
Increase / (decrease) in current liabilities	424 404 000	C4 740 40
Trade and other payable	431,404,982	61,748,45
	(86,715,662)	(629,735,36
Cash generated from operations	368,071,274	(370,428,78
Finance cost paid	(388,302,504)	(138,011,09
Retirement benefit obligation paid	(30,437,400)	(4,803,70
Long-term deposits	(1,385,000)	(14,766,32
Income tax paid	(48,698,752)	(59,779,59
Net cash used in operating activities	(100,752,382)	(587,789,49
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(69,030,785)	(995,411,2 ⁻
Proceed from disposal of property, plant and equipment	38,500,000	2,675,00
Sale of shares	6,141,996	-
Other financial asset - net	7,496,789	(39,354,48
Net cash used in investing activities	(16,892,000)	(1,032,090,70
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term finance paid	(104,212,334)	(87,310,00
Long-term finance paid to related party	(6,148,312)	(5,000,00
Long-term finance received from related party	-	1,450,00
Short-term borrowings - net	105,150,400	879,148,67
Proceeds from long-term finance	61,199,200	719,291,08
Lease rental paid - net	(1,662,282)	(7,239,93
Dividend paid		(147,30
Net cash generated from financing activities	54,326,672	1,500,192,4
Net decrease in each and each equivalente	(60 047 740)	(110 697 7
Net decrease in cash and cash equivalents Cash and cash equivalents at the beginning of the period	(63,317,710)	(119,687,73
Cash and cash equivalents at the beginning of the period Effects of exchange rate changes in cash and cash equivalents	(422,306,531) (96,989)	(181,137,09)
Cash and cash equivalents at the end of the period	13 (485,721,230)	(295,615,80

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

CHAIRMAN / DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER



CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)



		Capital reserves	s Revenue reserves			
	lssued,subscri bed 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
			(Rupee	es)		
Balance as at July 1, 2022	198,528,000	882,490,524	15,895,730	1,406,774,561	(2,366,429)	2,501,322,386
Total comprehensive income for the period						
Profit for the period	-	-	-	(21,818,608)	-	(21,818,608)
Other comprehensive income	-	28,274,700	-	- (24.040.000)	(5,690,278)	22,584,422
Transfer from ourning on revoluction of property	-	28,274,700	-	(21,818,608)	(5,690,278)	765,814
Transfer from surplus on revaluation of property, plant and equipment on account:						
- incremental depreciation charge thereon - net of tax	-	(26,897,861)	-	26,897,861	-	-
- disposals - net of tax	-	-	-	-	-	-
	-	(26,897,861)	-	26,897,861	-	-
Transactions with related parties / owners						
Unwinding of discount on long-term loan from						-
related parties	-		(6,543,543)	6,543,543	-	
Balance as at March 31, 2023	198,528,000	883,867,363	9,352,187	1,418,397,357	(8,056,707)	2,502,088,200
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
Transfer from ourning on revoluction of property	-	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						
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 partie	es		23,298,611	0,070,047	-	23,298,611
Beleves on of Merch 24, 2024	400 500 000	052 047 54 5	45 007 000	4 400 074 740	(7.070.000)	0.500.404.001
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

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.

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CHAIRMAN / DIRECTOR

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CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024



1. STATUS AND NATURE OF BUSINESS

- 1.1 The Group consists of Idrees Textile Mills Limited (the Holding Company) and its 100% owned subsidiary ORA Home LLC (ORA) (the Subsidiary). Together referred to as "the Group" and individually as "Group entities".
- 1.2 The Holding Company was incorporated in Pakistan as an unquoted public limited company on June 05, 1990 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is 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 Holding Company's manufacturing facility is located at Kot Shah Muhammad, District Nankana in the Province of Punjab. The principal activity of the Holding Company is manufacturing, processing and sale of yarn. The Company is also engaged in business of Home Textile.

The subsidiary ORA Home LLC (ORA), a limited liability company incorporated in New Jersey, USA on January 5, 2022. Its Office is situated at 4 Conklin Lane Raritan, New Jersey, USA. The principal activity of the Subsidiary Company is trading of Home Textile.

2. BASIS OF PREPARATION

2.1 These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provision of and directives issued under the Companies Act. 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These consolidated condensed interim financial statements do not include all the notes required for the full financial statements and therefore should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2023.

2.2 The comparative consolidated condensed interim statement of financial position presented has been extracted from consolidated annual financial statements for the year ended June 30, 2023; the comparative consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of other comprehensive income, consolidated condensed interim statement of cash flows and consolidated condensed interim statement of changes in equity of the Company have been extracted from the unaudited consolidated condensed interim financial statements for the nine months ended March 31, 2023. Consolidated condensed interim statement of profit or loss and other comprehensive income for the quarter ended March 31, 2024 was not subject to review by the external auditors.

3. BASIS OF CONSOLIDATION

3.1 Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity generally accompanying a share of more than fifty percent of the voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and up to the date when the control ceases. These consolidated financial statements include Idrees Textile Mills Limited (the Holding Company) and its subsidiary entity ORA Home LLC, i.e., the entity in which the Holding Company directly owns 100%. Accordingly, there is no non-controlling interest.

The condensed financial statements of the Subsidiary have been consolidated on a line-by-line basis. Inter-company balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from inter-company transactions, are eliminated.

3.2 These consolidated condensed interim financial statements are presented in Pakistani Rupees which is also the Holding Company's functional currency and figures presented in these condensed interim consolidated financial informations have been rounded off to the nearest rupee.

4. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

4.1 Significant accounting policies

The significant accounting policies adopted in the preparation of this consolidated condensed interim financial information are the same as those applied in the preparation of the consolidated annual audited financial informations of the Groupfor the year ended June 30, 2023.

4.2 Finanical risk management

The financial risk management objective and policies are consistent with those disclosed in the consolidated annual audited financial informations of the Group for the year ended June 30, 2023.

4.3 Fair Value of financial assets and liabilities

The carrying value of financial assets and financial liabilities reported in this consolidated condensed interim financial information approximates their fair values.

4.4 Estimates and judgments

Estimates, judgments and methods of computation adopted in the preparation of this consolidated condensed interim financial information are same as those applied in the preparation of the consolidated annual audited financial statements of the Groupfor the year ended June 30, 2023.



5. PROPERTY, PLANT AND EQUIPMENT

During the period following additions and disposals were made: -

		(Unaudited) Nine months ended March 31, 2024		Nine months ended Year		lited) ended 10, 2023	
	-	Additions	Disposals / transfers	Additions	Disposals / transfers		
Operating fixed assets				Rupees			
Factory Building		200,506,253		-			
Plant and machinery (owned) (Addition)		1,339,204,883		24,256,491	(180,000)		
Plant and machinery (owned) Transfer		-		12,500,000	-		
Office equipment		68,500		1,416,292	-		
Furniture & Fixture		-		298,091	-		
Vehicles (owned)	5.1	8,253,200	(36,405,000)	17,473,694	(1,997,500)		
Vehicles (owned) Transfer		-	-	29,862,030	-		
	_	1,548,032,836	(36,405,000)	85,806,598	(2,177,500)		
CWIP	_						
Building		2,354,526		81,243,401			
Machinery	_	75,197,477		1,053,683,927			
	_	77,552,003		1,134,927,328			

5.1 Disposal of Vehicle includes 19.8 Million against total loss insurance claim.

E	570	CK-IN-TRADE	(Unaudited) March 31 2024 Rupees	(Audited) June 30 2023 Rupees
в.	310	-	4 250 020 450	707 404 425
		Raw material - in hand	1,258,838,456	737,484,435
		- in transit	6,060,496	159,022,484
		Work in process	129,904,772	105,198,723
		Finished goods	437,695,316	441,731,042
		Waste	9,254,755	18,380,621
			1,841,753,795	1,461,817,305
			(Un-audited)	(Audited)
			March 31	June 30,
			2024	2023
7.	SHO	RT TERM BORROWINGS	Rup	ees
		n Banking Companies - secured n Others	1,709,947,250 6,948,680	1,511,431,965 11,439,599
			1,716,895,930	1,522,871,564
8.	<i>CO</i> Λ	ITINGENCIES AND COMMITMENTS		
	8.1	<i>Contingencies</i> Letters of guarantee issued by banks on behalf of the Company	267,354,168	247,654,168
	8.2	Commitments		
		Letters of credits opened and outstanding for import of:		
		- Raw material	709,616,867	632,912,977
		- Stores & Spare	7,672,843	9,629,233
		- Plant and machinery	-	28,609,191
		- Local bills discounted	314,488,177	214,897,633

FOR THE NINE MONTHS ENDED MARCH 31, 2024



	(Unaudited)		(Unaudited)		
	Nine Mont	hs ended	Quarter	Ended	
	March 31,	March 31,	March 31,	March 31,	
SALES - NET	2024	2023	2024	2023	
Yarn					
-Export	1,549,961,796	227,600,698	424,270,107	227,600,698	
-Indirect Export	1,489,971,681	905,204,388	276,279,665	200,351,938	
-Local	1,484,819,590	1,374,611,850	604,238,236	724,309,969	
	4,524,753,067	2,507,416,936	1,304,788,008	1,152,262,605	
Home Textile					
-Local	2,553,559	40,157,955	-	40,157,955	
- Export	209,997,437	42,514,535	118,472,155	14,726,622	
	212,550,996	82,672,490	118,472,155	54,884,577	
<u>Others</u>					
-Waste	269,100,215	226,198,173	118,610,815	100,985,127	
-Raw Material	90,396,176	43,316,748	64,002,489	18,218,678	
Less: Brokerage & commission	(21,898,832)	(10,483,285)	(6,794,546)	(3,893,870)	
Discounts	0	(1,831,256)	0	(1,831,256)	
Total	5,074,901,622	2,847,289,806	1,599,078,921	1,320,625,861	

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(Unaudited)		(Unaudited)			
Nine Months ended		Quarte	r Ended		
March 31,	March 31,	March 31,	March 31,		
2024	2023	2024	2023		

10. COST OF SALE

Raw material consumed	3,192,385,012	2,073,476,868	754,018,872	823,766,812
Salaries, wages and benefits	205,163,825	161,369,119	68,504,279	61,638,847
Fuel and power	723,429,101	460,428,899	206,880,335	166,974,179
Depreciation	89,212,881	70,762,128	30,305,107	23,597,899
Stores and spares	54,410,749	40,370,956	11,331,791	15,342,617
Packing material	58,497,782	38,751,117	16,209,358	14,975,213
Insurance	12,000,000	9,000,000	6,000,000	3,000,000
Repairs and maintenance	2,498,465	3,032,189	554,190	646,337
Provision for slow moving store items	-	-	-	-
Other manufacturing overheads	7,792,482	6,302,442	2,891,112	2,775,546
	4,345,390,297	2,863,493,717	1,096,695,044	1,112,717,449
Work-in-process				
Opening stock	76,496,220	56,022,198	143,111,149	71,782,530
Closing stock	(81,776,576)	(85,027,601)	(81,776,576)	(85,027,601)
	(5,280,356)	(29,005,403)	61,334,573	(13,245,071)
Cost of goods manufactured	4,340,109,941	2,834,488,314	1,158,029,617	1,099,472,378
Finished goods				
Opening stock	460,111,663	264,126,222	593,884,794	628,424,372
Yarn purchased	-	17,767,978	-	5,495,850
Yarn Transferred	(46,734,750)	-	(11,863,000)	
Closing stock	(420,668,694)	(626,134,543)	(420,668,694)	(626,134,543)
	(7,291,781)	(344,240,343)	161,353,100	7,785,679
Cost of Home Textile	127,881,624	54,898,803	60,916,392	54,898,803
Cost of Raw Material Sold	85,746,089	35,957,970	63,545,673	10,734,682
	4,546,445,873	2,581,104,744	1,443,844,782	1,188,147,478

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2024



		(Unaudited) Nine Months ended		(Unaua Quarter	•
		March 31,	March 31,	March 31,	March 31,
		2024	2023	2024	2023
11.	OTHER OPERATING EXPENSES				
	Infrastructure cess	20,131,763	31,220,016	1,594,671	6,351,672
	Exchange loss-net	22,710,052	-	7,898,475	(388,143)
	Unrealized (Loss) on short term Investment	-	617,860	-	485,540
		42,841,815	31,837,876	9,493,146	6,449,069
12.	OTHER INCOME				
	Income from financial assets				
	Profit on deposits	20,758,754	10,898,806	7,179,503	4,986,776
	Dividend Income	198,000		-	-
	Realized Gain on other financial assets	399,006		-	-
	Sale of scrap	177,460	466,335	80,328	202,169
	Exchange gain	-	30,808,804	-	4,715,373
	Gain on disposal of PPE	9,741,833	1,523,750	6,657,500	-
	Others	205,587	7,326	198	7,326
		31,480,640	43,705,021	13,917,529	9,911,644
13.	CASH AND CASH EQUIVALENTS				
	Cash and bank balances			44,631,358	55,459,614
	Short-term borrowings			(530,352,588)	(351,075,421)
				(485,721,230)	(295,615,807)

14. TRANSACTIONS WITH RELATED PARTIES

The related parties comprises of associated undertakings, directors and key management personnel. The significant transactions with related parties during the period are as follows:

		(Unaud	ited)
		Nine montl	ns ended
		March 31,	March 31,
Relationship with the Company	Nature of Transactions	2024	2023
		(July - M	arch)
		Rupe	es
ORA Home LLC - Subsidiary company	Sales	47,946,458	32,343,041
	amount received during the period	25,337,166	23,511,136
Provident Fund of the Company	Contribution made to provident fund	21,978,429	1,472,267
Key management personnel	Short-term employee benefit	17,698,927	17,698,927
(CEO, directors & executives)			
Non Executive directors	Meeting Fee	45,000	400,000
Directors	Unwinding of discount on loan from directors	8,075,547	6,543,543
Directors	Loan repaid during the period	6,148,312	5,000,000
Directors and some executives are provided y	with free use of company maintained car		

Directors and some executives are provided with free use of company maintained car.

15. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information was authorized for issue on April 30, 2024 by the Board of Directors of the Company.

16. GENERAL

Figures have been rounded off to the nearest rupee.

CHAIRMAN / DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

ALLAWALA GROUP



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