

# **TEXTILE MILLS LIMITED**

CONDENSED INTERIM

FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED

MARCH 31, 2018

(UN-AUDITED)





# IN THE NAME OF ALLAH THE MOST BENEFICENT AND MERCIFUL

The Directors are pleased to present the un-audited condensed interim financial information of your Company for the third quarter and nine months ended March 31, 2018.

Sales during the period under review amounted to Rs. 1,885.895 million as compared to Rs. 1,538.762 million during the corresponding period. Gross profit amounted to Rs. 154.953 million compared to Rs. 159.244 million for the same period of last year. Finance cost for the period amounted to Rs. 77.319 million compared to Rs. 67.524 million in the comparable period. Profit after tax worked out to Rs. 33.649 million compared to Rs. 64.494 million in the corresponding period. Earnings per share worked out to Rs. 1.86 as compared to Rs. 3.57 in the comparable period of last year.

The revenue of your Company has increased by 22%, as compared to the same period of last year, primarily because of higher exports. But, unfortunately, the gross profit has declined mainly because of significant hike in the rate of RLNG which we use for generation of electricity. The value of Pak Rupee suffered severe blows twice in a very short span of time, from Rs. 105 to a Dollar to Rs. 110 in December 2017 and then to Rs. 115 to a Dollar in March 2018. This directly impacted the cost of our raw material imports and had an adverse impact on profitability and competitiveness. In the yarn market, we are yet to see a corresponding increase in price. Increased fuel price has also made transportation costlier. This, along-with a number of direct & indirect taxes and levies are not letting the industry to flourish. In January 2018, the State Bank of Pakistan increased the Policy Rate by 25 basis points setting it at 6% thereby paving the way for costlier finance. The situation calls for immediate help from the Government to revive the industry which will not only increase the country's GDP but will also bring in foreign exchange, increase employment and contribute greater amount in taxes to the national exchequer.

The Board is thankful to the customers, bankers, suppliers and shareholders for their valuable support and commends the employees for their worthy services to the Company.

DIRECTOR

Karachi April 30, 2018 for and on behalf of the Board

S. M. Idrees Allawala Chairman آپ کی کمپنی کے ڈائر کیٹران ۳۱ مارچ ۱۸۰۸ کوئتم ہونے والی نو ماہی اور سہ ماہی کے غیر آ ڈٹ شدہ مالیاتی گوشواروں پررپورٹ پیش کرتے ہوئے مسرے محسوس کرتے ہیں۔

زیر جائزه مدت کے دوران خالص فروخت کی مالیت ۱،۸۸۵، ملین روپے رہی جبکہ نقابلی مدت میں ۱،۵۳۸، درجائزه مدت کے دوران خالص فروخت کی مالیت ۱،۵۳۸، ملین روپے تھی۔ مجموعی منافع ۱۵۹،۹۵۳ ملین روپے تھی۔ اورپی منافع ۱۵۹،۹۵۳ ملین اوپی میں ۱۳۳۰،۹۲۹ ملین روپے تھی۔ بعداز کیس منافع ۱۳۳۰،۹۳۹ ملین روپے تھا۔ فی خصص منافع ۱۸۹۱ روپے رہا جبکہ تقابلی مدت میں ۱۶۹۳، ملین روپے تھا۔ فی خصص منافع ۱۸۹۱ روپے رہا جبکہ تقابلی مدت میں ۱۶۹۳، ملین روپے تھا۔ فی خصص منافع ۱۸۹۱ روپے رہا جبکہ تقابلی مدت میں ۱۶۵۳ روپے رہا جبکہ تقابلی مدت میں ۱۶۵۳ روپے تھا۔

کمپنی کی فروخگی تقابلی مدت کی نسبت ۲۲ فیصد سے بڑھ گئے ہے جس کی بنیادی وجہ برآ مدات میں اضافہ ہے۔

ہم جموعی منافع کم رہا کیونکہ آ را بل این جی کے زخ غیر معمولی طور پر زیادہ رہے ، جو کہ بجلی کی پیداوار میں استعال ہوتی ہے۔

بہت کم عرصے میں پاکتانی روپے کی قدر دومر تبہ گری ، ڈالر کی شرح تبادلہ دیمبر کا بڑے میں فی ڈالر ۱۵ اروپ سے ۱۱ روپ ہوگی اور بعد از اں مارچ ۱۹۸۲ء میں فی ڈالر ۱۱ روپ ہوگی ۔ اس کے براہِ راست اثر ات خام مال کی درآ مد پر ہوئے اور نیجنا منفی اثر ات منافع اور مسابقت پر ہوئے ۔ دھا گے کی مارکیٹ میں اس مناسبت سے قیمتوں میں اضافہ نہیں دیکھا گیا۔ تیل کے منفی اثر ات منافع اور مسابقت پر ہوئے ۔ دھا گے کی مارکیٹ میں اس مناسبت سے قیمتوں میں اضافہ نہیں دیکھا گیا۔ تیل کے نزوں میں اضافہ سے تبوری مرکزی بینک کا پالیسی ریٹ ۲۵ء فیصد کے اضافے سے ۲ فیصد پر آ گیا ہے جو نوری مدد کی اضافہ ہوگی پیدا وار میں اضافہ کی بیدا وار میں اضافہ ہوگی کی بیدا وار میں اضافہ ہوگی بلکہ غیر ملکی زرمبادلہ بھی لائے گی ، روزگار کے مواقعوں اور مصور وات میں بھی اضافہ ہوگا۔

بورڈ گراں قدر تعاون کے لئے گا کوں، مالیاتی اداروں، سپلائرز اور حصص یافتگان کا شکر گذار ہے اور ملاز مین کی گرانقدر خدمات کوسرا ہتا ہے۔

منجانب بور و السرائيم ادر ليس الله والا السرائيم ادر ليس الله والا كراچى و يرّمين و ايرَيك من و و يرّمين و يرّمين و ايريل ١٣٠٠ مراجع و ايريك من و ايريك م

# CONDENSED INTERIM BALANCE SHEET For The Nine Months Ended March 31, 2018



Note	(Unaudited) March 31, 2018 Rupees	(Audited) June 30, 2017 Rupees		Note	(Unaudited) March 31, 2018 Rupees	(Audited) June 30, 2017 Rupees
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSET	s		
Authorized capital 22,000,000 Ordinary shares of Rs.10/- each	220,000,000	220,000.000	Property, plant and equipment	6	1,496,125,602	1,506,539,437
Issued, subscribed and paid up capital Unappropriated profit	180,480,000 652,595,059 833,075,059	180,480.000 615,532,531 796,012,531	Long-term deposits		14,417,393	8,915,986
Surplus on Revaluation of Property, Plant & Equipment	578,651,019	591,088,750				
NON-CURRENT LIABILITIES						
Long-term finance						
From Banking companies	14,471,974	4,844,700	CURRENT ASSETS			
From related parties	89,136,157	82,917,355 87,762,055				
Liabilities against assets subject to	103,608,131	87,702,000	Stores, spares and loose			
finance lease	24,404,714	21,902,140	tools		40,999,949	41,885,773
Deferred liabilities	289,442,184	287,080,522	Stock-in-trade	7	684,187,834	683,468,913
CURRENT LIABILITIES			Trade debts		768,255,002	709,931,347
Trade and other payables	150,576,670	235,919,722	Trade debis			
			Loans and advances		48,379,588	49,576,151
Interest / markup accrued	20,169,250	23,917,979	D 5 11 4		12 705 700	
Short term borrowings 4 Current portion of	1,135,926,606	1,008,768,874	Deposits and short term prepayments		12,785,700	16,548,897
Long term finance	9,721,791	6,459,600	Other receivables		68,572,711	54,481,467
Liabilities against assets subject to	26 220 057	46 522 522	04 6 114	0	45 105 011	40.550.510
finance lease	26,239,857	46,532,723	Other financial Assets	8	45,125,211	40,550,710
Provision for taxation	21,630,645	22,527,473	Cash and bank balances	12	14,596,937	16,073,688
	1,364,264,820	1,344,126.371			1,682,902,932	1,612,516,946
CONTINGENCIES AND COMMITMENTS 5						
	2 102 145 025	2 127 072 2/0			2 102 445 025	3 137 073 3/0
	3,193,445,927	3,127,972,369			3,193,445,927	3,127,972,369

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER





		Nine Months Ended		Quarter Ended	
		March 31,	March 31,	March 31,	March 31,
		2018	2017	2018	2017
		(July -	*	(January to	*
	Note		Rupee	25	
Sales		1,885,895,211	1,538,761,714	630,870,114	609,443,369
Cost of goods sold	9	(1,730,942,710)	(1,379,517,426)	(586,995,487)	(543,039,271)
Gross profit		154,952,501	159,244,288	43,874,627	66,404,098
Other operating income	11	36,456,402	53,539,734	20,350,242	30,060,093
		191,408,903	212,784,022	64,224,869	96,464,191
Distribution cost		8,896,480	5,130,371	3,605,018	2,728,429
Administrative expense		48,897,761	46,105,092	15,203,906	13,732,267
Other operating expenses	10	10,425,560	11,512,706	4,228,930	5,899,536
Finance cost		77,319,251	67,523,643	26,742,682	22,196,976
		(145,539,053)	(130,271,812)	(49,780,537)	(44,557,208)
Profit before taxation		45,869,851	82,512,210	14,444,333	51,906,983
Taxation - current		(12,221,055)	(18,017,844)	(8,024,216)	(6,951,756)
		(12,221,055)	(18,017,844)	(8,024,216)	(6,951,756)
Profit for the period		33,648,796	64,494,366	6,420,117	44,955,227
	,				
Other comprehensive income for the period	od	-	-	•	-
Total comprehensive income for the period	od	33,648,796	64,494,366	6,420,117	44,955,227
Earnings per share - basic and diluted		1.86	3.57	0.36	2.49
Earnings per snare - basic and diluted		1.00	5.31	0.30	2.49

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER



		Un-a	udited)
		March 31, 2018	March 31, 2017
A.	CASH FLOWS FROM OPERATING ACTIVITIES	RI	pees
	Profit before taxation	45,869,851	82,512,210
	Adjustments for : Depreciation on property, plant and equipment	59,770,234	60,655,572
	Provision for staff retirement gratuity	9,505,080	7,727,283
	Loss/(Profit) on sale of property, plant and equipment	(749,998)	3,151,663.00
	Finance cost	77,319,251	67,523,643
	Operating cash flow before movement of working capital	191,714,418	221,570,371
	Changes in working capital		
	(Increase) / decrease in current assets Stores, spares and loose tools	885,823	(7,193,612)
	Stock-in-trade	(718,921)	(68,972,019)
	Trade debts	(58,323,655)	68,776,585
	Loans and advances	(969,247)	(6,005,258)
	Deposits and short term prepayments	3,763,197	(1,012,001)
	Other receivables	(14,091,244)	(21,339,147)
		(11,001,211)	(21,000,111)
	Increase / (decrease) in current liabilities Trade and other payable	(83,695,879)	(95,114,276)
	Cash generated from operations	38,564,493	90,710,642
	Finance cost paid	(81,067,980)	(70,906,684)
	Gratuity paid	(1,988,180)	(2,758,799)
	Income tax paid	(20,260,792)	(11,985,664)
	Net cash used in operating activities	(64,752,460)	5,059,496
В.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	(49,356,398)	(16,973,547)
	Proceed from disposal of property, plant and equipment	750,000	7,315,000
	Addition to capital work in progress		
	Long term deposits (increased) / decreased	(5,501,407)	2,850,464
	Net cash used in investing activities	(54,107,805)	(6,808,083)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Obtained / (paid) long term finance	19,108,267	2,423,655
	Finance lease obtained/ (paid) - net	(17,790,292)	(29,108,035)
	Dividend paid	(6,517,692)	(432,516)
	Net cash from financing activities	(5,199,717)	(27,116,896)
	Net decrease in cash and cash equivalents (A+B+C)	(124,059,982)	(28,865,483)
	Cash and cash equivalents at beginning of the period	(952,144,476)	(842,282,805)
	Cash and cash equivalents at end of the period	107,204,458	(871,148,288)
	Cash and cash equivalents		
	Cash and bank balances	59,722,148	82,254,289
	Running finance	(364,949,462)	(336,487,898)
	Finance against Import (FIM)	(341,275,083)	(252,069,981)
	Cash finance	(429,702,061)	(364,844,697)
		1,076,204,458	(871,148,288)
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The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE CHIEF FINANCIAL OFFICER

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) For The Nine Months Ended March 31, 2018



	Issued, subscribed and paid up capital	d Unappropriated profit Rupees	Total
Balance at July 01, 2016	180,480,000	487,455,878	572,140,728
Transaction with owners			
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax		19,541,484	19,541,484
·	_		
- disposal - net of deferred tax		1,353,065	1,353,065
Comprehensive Income			
Profit for the period ended March 31, 2017	-	64,494,366	64,494,366
Other comprehensive income - net of tax			-
		64,494,366	64,494,366
Balance at March 31, 2017	180,480,000	572,844,793	753,324,793
Transaction with owners			
Transfer from surplus on revaluation of property, plant and equipment on account:	-		
- incremental depreciation - net of deferred tax		18,787,870	18,787,870
- disposal - net of deferred tax		1,143,901	1,143,901
Transaction with owners recognized directly in equity			
Present value adjustment on inteest free loan from			
related parties		-	=
Comprehensive Income			
Profit/(Loss) for the period ended June 30, 2017	-	22,792,767	22,792,767
Other comprehensive income - net of tax	_	(36,800)	(36,800)
		22,755,967	22,755,967
Balance at June 30, 2017	180,480,000	615,532,531	796,012,531
Transaction with owners Final cash dividend for the year ended June 30, 2017 @ Re 0.50 per Share		(9,024,000)	(9,024,000)
Transfer from surplus on revaluation of property, Plant and equipment on account:			
- incremental depreciation - net of deferred tax	-	12,437,733	12,437,733
Comprehensive Income			
Profit for the period ended March 31, 2018	-	33,648,796	33,648,796
Other comprehensive income - net of tax			
		33,648,796	33,648,796
Balance at March 31, 2018	180,480,000	652,595,059	833,075,059

The annexed notes form an integral part of this condensed interim financial information.

**CHIEF EXECUTIVE** 

CHIEF FINANCIAL OFFICER



#### 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 05, 1990 under the Companies Ordinance, 1984 and is listed on Karachi and Lahore Stock Exchanges. The registered office of the Company is situated at 6-C, Ismail Centre, first floor, Central Commercial Area Bahadurabad, Karachi in the province of Sindh. The principal activity of the Company is manufacturing and sale of yarn. The Company's manufacturing facility is located at Kot Shah Muhammad, District Nankana, Punjab.

#### 2. BASIS OF PREPARATION

## 2.1 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards for interim financial reporting comprise of such International Financial Reporting Standards issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2017.

The Companies Act, 2017 was enacted on May 30, 2017, and came into force at once. Subsequently, the Securities and Exchange Commission of Pakistan (the SECP) notified through Circular no. 23 of 2017 that companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Further, Institute of Chartered Accountants of Pakistan (ICAP) vide its Circular no. 17 of 2017 clarified that based on clarification obtained by ICAP from SECP, Companies whose interim financial information closes on or before December 31, 2017, shall also follow requirements of repealed Companies Ordinance, 1984, in the preparation of their such interim financial information. Accordingly, the Company has applied requirements of repealed Companies Ordinance, 1984 in the preparation of this condensed interim financial information.

Currently, the Company is assessing the impact of enactment of the Companies Act, 2017 on its financial statements. It is expected that it will result in change in accounting treatments and enhanced disclosures in the financial statements which will be incorporated in the subsequent financial statements of the Company.

# 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 condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2017.

#### 3.2 Financial risk management

The financial risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2017.

## 3.3 Fair Value of financial assets and liabilities

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



#### 3.4 Estimates and judgements

Estimates, judgments and methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2017

(Un-audited) (Audited)
March 31 June 30,
2018 2017
......Rupees .........

(Audited)

#### 4. SHORT TERM BORROWINGS

From Banking Companies - secured (1.135,926,606) 1,008,768,874

#### 5. CONTINGENCIES AND COMMITMENTS

#### 5.1 Contingencies

Letters of guarantee issued by banks on behalf of the Company 61,883,168 61,883,168

#### 5.2 Commitments

Letters of credits opened and outstanding for import of:

- Raw material	706,170,231	52,594,500
- Stores & Spare	3,952,944	18,173,418
- Plant and machinery	<del>-</del>	18,465,300

# 6. PROPERTY, PLANT AND EQUIPMENT

During the period following additions and disposals were made: -

	Nine mon	nudited) (Audited) onths ended Year ended in 31, 2018 June 30, 2017		ended
	Additions	Disposals / transfers	Additions	Disposals / transfers
		I	Rupees	
Operating fixed assets				
Labour colony	-	-	1,398,757	-
Plant and machinery (owned)	30,917,343		19,722,784	(10,690,673)
		(442,268)		35,250,602
Office equipment	48,414		313,890	-
Furniture & Fixture			-	-
Vehicles (owned)	16,018,000	(1,655,500)	3,241,863	(4,225,848)
		2,302,500		24,689,000
Plant and machinery (leased)	-		2,275,000	
		442,268		(35,250,602)
Vehicles (leased)	2,204,000	(2,302,500)	6,079,000	(24,689,000)
	49,187,757	(1,655,500)	31,632,537	(14,916,521)
		(U	Inaudited)	(Audited)
		Mar	rch 31, 2018	June 30, 2017
			Rupees	Rupees
7. STOCK-IN-TRADE			, and a second	
Raw material - in hand			324,830,121	405,242,968
- in transit			194,901,483	121,051,427
Work in process			24,263,482	23,177,686
Finished goods			131,588,563	128,124,856
Waste			8,604,185	5,871,976
			684,187,834	683,468,913



# 8. OTHER FINANCIAL ASSETS

This includes term deposit receipts amounting to Rs. 40,550,710/- (June 30, 2017: Rs. 40,550,710/-) for a period of six months to one year carrying mark-up rate of 4.35% to 7.5% (June 30, 2017: 4.35% to 7.5%) per annum. The banks have a lien on these term deposit receipts on account of guarantees provided by such banks.

			nudited) onths ended	(Unau Quarte	· ·	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	
		(July	- March)	(January	- March)	
				Rupees		
9.	COST OF GOODS SOLD					
	Raw material consumed	1,263,532,700	918,168,292	429,358,915	345,135,844	
	Salaries, wages and benefits	99,247,406	87,008,871	33,706,126	31,138,176	
	Fuel and power	251,129,780	220,095,065	94,544,458	74,991,629	
	Stores and spares	57,518,966	53,840,351	19,048,871	1 <b>7,</b> 856,790	
	Depreciation	54,599,967	55,137,657	18,205,198	18,385,729	
	Insurance	4,896,045	4,097,106	1,380,000	1,365,702	
	Repairs and maintenance	3,391,999	2,705,895	1,638,483	556,475	
	Doubling charges	-	33,000	-	-	
	Other manufacturing overheads	3,907,560	4,030,052	1,628,336	1,535,3 <b>7</b> 5	
		1,738,224,422	1,345,116,289	599,510,386	490,965,719	
	Work-in-process					
	Opening stock	23,177,686	17,736,292	24,392,287	23,561,181	
	Closing stock	(24,263,482)	(23,229,063)	(18,822,088)	(23,229,063)	
		(1,085,796)	(5,492,771)	5,570,199	332,118	
	Cost of goods manufactured	1,737,138,626	1,339,623,518	605,080,585	491,297,837	
	Finished goods					
	Opening stock	133,996,832	238,126,865	127,549,044	275,038,451	
	Yarn purchased		25,064,060			
	Closing stock	(140,192,748)	(223,297,01 <b>7</b> )	(244,322,781)	(223,297,017)	
		(6,195,916)	39,893,908	(116,773,737)	51,741,434	
		1,730,942,710	1,379,517,426	488,306,848	543,039,271	
				(Un-audited)	(Un-audited)	
				March 31,	March 31,	
10.	OTHER OPERATING EXPENSES			2018	2017	
	Workers' profit participation fund			1,854,891	4,442,126	
	Workers' welfare fund			1,105,616	1,688,008	
	Infrastructure cess			6,475,900	447,074	
	Loss on disposal of property, plant and equ	ipment		, ,	4,441,655	
	Commission on sale of Machinery				60,000	
	Export Development Surcharge			989,153	433,843	
				10,425,560	11,512,706	
			•	,,	,,-	





11.	OTHER	INCOME
11.	UITER	INCUIVE

11.	OTHER INCOME		
	Income from financial assets		
	Profit on deposits	2,276,526	1,291,524
	Exchange gain/(Loss) - net	(1,201,446)	145,010
	Income from assets other than financial assets		
	Operating income / (loss) on trading of raw material	30,988,035	49,517,720
	Sale of scrap		95,000
	DUTY DRAW BACK - EXPORT	3,022,958	1,196,445
	Old liabilities written back		
	Gain/ (Loss) on disposal of PPE	749,998	1,289,992
	OTHER REVENUE - (OTHER INCOME)	620,332	4,044
		36,456,402	53,539,734
12.	CASH AND CASH EQUIVALENT		
	Cash and bank balances	59,722,148	82,254,289
	Short-term borrowings	(1,135,926,606)	(953,402,577)
		(1,076,204,458)	(871,148,288)

## 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	dited)
		Nine mont	hs ended
		March 31,	March 31,
Relationship with the Company	Nature of Transactions	2018	2017
		(July - N	larch)
		Rup	ees
Provident Fund of the Company	Contribution paid	907,652	848,326
Key management personnel (CEO & directors)	Remuneration	4,995,000	7,000,000

 $\label{thm:continuous} \textbf{ntained car.}$  The Chief Executive Officer, directors and some executives are provided with free use of company mai

## 114. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information was authorized for issue on **30 April, 2018** by the Board of Directors of the Company.

# 15. GENERAL

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE CHIEF FINANCIAL OFFICER

# **BOOK POST**

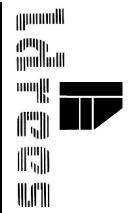
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