

# IDREES

## TEXTILE MILLS LIMITED

CONDENSED INTERIM  
FINANCIAL INFORMATION  
FOR THE FIRST QUARTER ENDED  
SEPTEMBER 30, 2021  
(UN-AUDITED)



**BOARD OF DIRECTORS**

Mr. Muhammad Idrees Allawala	- Chairman
Mr. S. M. Mansoor Allawala	- Executive Director / CEO
Mr. Omair Idrees Allawala	- Executive Director
Mr. Rizwan Idrees Allawala	- Non - Executive Director
Mr. Muhammad Israil	- 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
Mr. Rizwan Idrees Allawala	- Member
Syed Shahid Sultan	- Secretary

**COMPANY SECRETARY**

Syed Shahid Sultan

**CHIEF FINANCIAL OFFICER**

Mr. Muhammad Jawaid

**AUDITORS**

M/s. Yousuf Adil  
Chartered Accountants

**HUMAN RESOURCE &  
REMUNERATION  
COMMITTEE**

Syed Masud Arif	- Chairman
Mr. Rizwan Idrees Allawala	- Member
Ms. Azra Yaqub Vawda	- Member

**BANKERS**

National Bank of Pakistan  
Bank Alfalah Limited  
Habib Metropolitan Bank Ltd.  
Meezan Bank Ltd.  
Bank of Punjab Ltd.  
BankIslami Pakistan Ltd.  
MCB Islamic Bank Ltd.  
Dubai Islamic Bank Pakistan Ltd.  
Samba Bank Limited  
Silk Bank Ltd.

**REGISTERED OFFICE**

6-C, Ismail Centre, 1st Floor,  
Central Commercial Area,  
Bahadurabad,  
Karachi - 74800.

**SHARES REGISTRAR**

M/S. JWAFFS Registrar Services (Pvt) Ltd.  
407-408, 4th Floor, Al-Ameera Centre,  
Shahrah-e-Iraq, Saddar, Karachi.

**MILLS**

Kot Shah Mohammad,  
Tehsil Nankana,  
District Nankana,  
Punjab.  
[www.idreestextile.com](http://www.idreestextile.com)

***IN THE NAME OF ALLAH  
THE MOST BENEFICENT AND MERCIFUL***

The Directors of your Company are pleased to present their report along with the un-audited financial statements for the first quarter ended on September 30, 2021.

**IMPACT OF COVID-19:**

Grappling with the fourth wave of COVID-19 pandemic, the Government's timely actions successfully limited the spread of infection, while permitting economic activity to continue and thereby mitigating the economic fallout.

**FINANCIAL AND OPERATIONAL OVERVIEW**

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

During the period under review, the Company's turnover amounted to Rs.1082 million as compared to Rs. 801 million in the same period of last year. Gross profit amounted to Rs. 159.08 million compared to Rs. 73.59 million for the corresponding period and profit after tax amounted to Rs. 73.37 million against Rs. 9.61 million in the comparable period of last year. The Company's revenue has increased by 35 percent and the gross profit has increased by Rs. 85.48 million.

The State Bank of Pakistan reduced the discount rate drastically from 13.25 percent to 7 percent in order to support the economy, in the wake of Covid-19 pandemic, in FY20 and maintained it till 20<sup>th</sup> Sep 2021, which did benefit the Company. The finance cost, therefore, reduced by Rs.13.83 million in July-September quarter of FY22 as compared to the same quarter of FY21.

Reduction in spread of Covid has paved the way for revival of economic activity in Pakistan and around the world. This, alongwith, timely actions by the Government helped the textile industry in gaining momentum. The management remains committed for production optimisation and cost control.

**FUTURE OUTLOOK**

Supply of energy at subsidized tariff to the export-oriented industries is a major factor in remaining competitive in the region. It helps your company to control the energy cost.

Civil work for the extension of mill has commenced and letters of credit have been established for import of machinery. The project's civil work is expected to be completed by the first quarter of FY23.

Easing of lockdown in North America and Europe is a favorable development for Pakistan's exporters. Efficacy of Covid Vaccine shall be instrumental in continuity of economic activity around the world in the days to come.

## COMPOSITION OF BOARD OF DIRECTORS

The total number of Directors are seven as per the following:

- a. Male : 6
- b. Female: 1

The Composition is categorized as follows:

<u>Category</u>	<u>Names</u>
a) Independent Director	i) Syed Masud Arif ii) Ms Azra Yaqub Vawda
b) Non-executive Directors	i) Mr. Muhammad Idrees Allawala ii) Mr. Rizwan Idrees Allawala iii) Mr. Muhammad Israil
c) Executive Directors	i) Mr. S. M. Mansoor Allawala ii) Mr. Omair Idrees Allawala

## BOARD COMMITTEES

Audit Committee is composed of

Ms. Azra Yaqub Vawda	Chairperson
Syed Masud Arif	Member
Mr. Rizwan Idrees Allawala	Member

Human Resource and Remuneration Committee is composed of

Syed Masud Arif	Chairman
Ms. Azra Yaqub Vawda	Member
Mr. Rizwan Idrees Allawala	Member

## DIRECTORS' REMUNERATION

The Company does not pay remuneration to its non-executive directors including independent directors except for meeting fee. Aggregate amount of remuneration paid to directors have been disclosed in note 12 of the annexed financial statements.

## ACKNOWLEDGEMENT

The Board is thankful to all the stakeholders including employees, customers and banks for their efforts, cooperation and trust.



Muhammad Idrees Allawala  
Chairman

Karachi  
October 28, 2021



OMAIR IDREES ALLAWALA  
Director


اظہار تشکر

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے تمام اسٹیک ہولڈرز بشمول ملازمین، صارفین اور بینکوں کا ان کی کوششوں، تعاون اور اعتماد کے لئے شکر گزار ہے۔

منجانب بورڈ



عمیر ادریس اللہ والا  
ڈائریکٹر



محمد ادریس اللہ والا  
چیرمین / ڈائریکٹر

کراچی  
اکتوبر ۲۸، ۲۰۲۱ء

## بورڈ آف ڈائریکٹرز کی تشکیل

مندرجہ ذیل تفصیل کے مطابق ڈائریکٹران کی تعداد 7 ہے

(ا) مرد 06

(ب) عورت 01

## ساخت

انڈیپنڈنٹ ڈائریکٹر	سید مسعود عارف، عذرا یعقوب واوڈا
نان ایگزیکٹیو ڈائریکٹرز	محمد ادریس اللہ والا، رضوان ادریس اللہ والا، محمد اسرائیل
ایگزیکٹیو ڈائریکٹرز	ایس ایم منصور اللہ والا، عمیر ادریس اللہ والا

## بورڈ کی کمیٹیاں

آڈٹ کمیٹی کی ممبران درج ذیل ہیں

عذرا یعقوب واوڈا چیئر پرسن

سید مسعود عارف ممبر

رضوان ادریس اللہ والا ممبر

ہیومن ریسورس اور ریمپوزیشن کمیٹی کے ممبران درج ذیل ہیں

سید مسعود عارف چیئر مین

عذرا یعقوب واوڈا ممبر

رضوان ادریس اللہ والا ممبر

## ڈائریکٹر کا معاوضہ

نان ایگزیکٹیو اور انڈیپنڈنٹ ڈائریکٹر صرف کمپنی اجلاسوں میں شرکت کی فیس کے حقدار ہیں۔ ڈائریکٹرز کو ادا کی جانے والی مجموعی رقم منسلک مالیاتی گوشواروں کے نوٹ 12 میں ظاہر کی گئی ہے۔

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2021 کو ختم ہونے والی پہلی سہ ماہی کے غیر آڈٹ شدہ مالیاتی گوشوارے کے ساتھ اپنی رپورٹ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

کوویڈ کے اثرات:

کوویڈ-19 وبائی امراض کی چوتھی لہر سے نمٹتے ہوئے، حکومت کے بروقت اقدامات نے کامیابی کے ساتھ انفیکشن کے پہلاؤ کو محدود کر دیا، جبکہ معاشی سرگرمیوں کو جاری رکھنے کی اجازت دی اور اس طرح معاشی نقصان کو کم کیا۔

مالیاتی اور آپریشنل جائزہ:

کمپنی کی بنیادی سرگرمی دھاگے کی تیاری، پرسینگ اور فروخت ہے ہے زیر نظر سال کے دوران کمپنی کی کاروباری سرگرمیوں میں کوئی قابل ذکر تبدیلی نہیں آئی ہے۔

زیر جائزہ مدت کے دوران، کمپنی کا ٹرن اوور 1082 ملین روپے کے جب کہ گزشتہ سال کی اسی مدت میں 801 ملین روپے تھا مجموعی منافع کی رقم 159.08 ملین روپے کے مقابلے میں گزشتہ سال اسی مدت 73.59 ملین روپے اور ٹیکس کے بعد منافع کی رقم 73.37 ملین روپے رہی جب کہ گزشتہ سال کے اسی مدت میں 9.61 ملین روپے تھی۔ کمپنی کی آمدنی میں 35 فیصد اضافہ ہوا ہے اور مجموعی منافع میں 85.48 ملین روپے کا اضافہ ہوا ہے۔

اسٹیٹ بینک آف پاکستان نے مالی سال 20 میں کوویڈ 19 وبائی امراض کے پیش نظر معیشت کو سہارا دینے کے لئے ڈسکاؤنٹ کی شرح کو 13.25 فیصد سے کم کر کے 7 فیصد کر دیا اور اسے 20 ستمبر 2021 تک برقرار رکھا، جس سے کمپنی کو فائدہ ہوا اور کمپنی کی مالیاتی لاگت جولائی تا ستمبر سہ ماہی میں 13.83 ملین روپے گزشتہ سہ ماہی کی اسی مدد سے کم رہی۔ کوویڈ کے پھلاؤ میں کمی نے پاکستان اور دنیا بھر میں معاشی سرگرمیوں کی بحالی کی راہ ہموار کی ہے۔ اس کے ساتھ ساتھ حکومت کے بروقت اقدامات سے ٹیکسٹائل کی صنعت کو بحالی میں مدد ملی۔ انتظامیہ پیداوار کی اصلاح اور لاگت پر قابو پانے کے لئے پر عزم ہے۔

مستقبل پر نظر

برآمدات پر مبنی صنعتوں کو سبسڈی والے ٹیرف پر توانائی کی فراہمی خطے میں مسابقتی رہنے کا ایک بڑا عنصر ہے یہ آپ کی کمپنی کو توانائی کی لاگت کو کنٹرول کرنے میں مدد کرتا ہے۔ مل کی توسیع کے لئے تعمیرات کا آغاز کر دیا گیا ہے اور مشینری کی درآمد کے لئے لیٹر آف کریڈٹ قائم کر دیے گئے ہیں۔ منصوبے کا سول ورک مالی سال 2023 کی پہلی سہ ماہی میں مکمل ہونے کی امید ہے شمالی امریکہ اور یورپ میں لاک ڈاؤن میں نرمی پاکستان کے برآمد کنندگان کے لئے ایک سازگار پیش رفت ہے۔ کوویڈ ویکسین کی افادیت آنے والے دنوں میں دنیا بھر میں معاشی سرگرمیوں کے تسلسل میں اہم کردار ادا کرے گی۔



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
AS AT SEPTEMBER 30, 2021



		(Unaudited) September 30, 2021	(Audited) June 30, 2021
	Notes	----- Rupees -----	
<b>NON - CURRENT ASSETS</b>			
Property, plant and quipment	6	2,052,064,950	2,046,046,950
Long-term deposits		2,887,986	2,887,987
		<b>2,054,952,936</b>	2,048,934,937
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		43,788,762	43,809,657
Stock-in-trade	7	1,326,483,492	1,090,119,992
Trade debts		666,254,984	701,721,202
Loans and advances		46,124,128	83,520,710
Deposits and short term prepayments		7,486,093	1,871,858
Other receivables		166,658,581	154,695,934
Other Financial Assets	8	102,094,620	97,094,620
Cash and bank balances		18,059,652	8,370,748
		<b>2,376,950,311</b>	2,181,204,721
		<b>4,431,903,247</b>	<b>4,230,139,658</b>
<b>SHARE CAPITAL AND RESERVES</b>			
Issued Subscribed & Paidup capital		198,528,000	198,528,000
Capital reserve			
Surplus on revaluation of Property, Plant & Equipments		910,719,758	910,719,758
Revenue Reserves		1,050,734,829	977,365,785
		<b>2,159,982,587</b>	2,086,613,543
<b>NON-CURRENT LIABILITIES</b>			
Long-term finance		169,700,433	169,100,200
Liabilities against assets subject to finance lease		12,947,153	10,140,260
Deferred liabilities		313,852,743	307,632,664
<b>CURRENT LIABILITIES</b>			
Trade and other payables		302,880,618	236,390,906
Interest / mark-up accrued		20,119,819	21,575,812
Short term borrowings	4	1,317,830,765	1,215,020,482
Current portion of long term loan		103,022,085	105,354,182
liabilities against assets subject to finance lease		15,740,989	19,268,069
Unclaimed Dividend		2,424,885	2,424,885
Provision for taxation		13,401,170	56,618,655
		<b>1,775,420,331</b>	1,656,652,991
<b>CONTINGENCIES AND COMMITMENTS</b>	5	<b>4,431,903,247</b>	<b>4,230,139,658</b>

The annexed notes form an integral part of these financial statements.

As required U/S 232 of the Companies Act 2017. These accounts have been signed by two Directors in the absence of Chief Executive of the Company who, for the time being, is not in the country.

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**



**Three Months Ended**

	<b>September 30, 2021</b>	<b>September 30, 2020</b>
	<b>..... Rupees .....</b>	
Sales - net	1,082,238,545	801,070,395
Cost of Sales	(923,161,856)	(727,479,946)
Gross profit	159,076,689	73,590,449
Distribution cost	8,917,442	5,113,068
Administrative expenses	21,730,475	18,239,510
Other operating expenses	9,744,892	1,220,021
Finance cost	33,587,617	47,415,325
Other income	(1,673,951)	(1,853,329)
	72,306,476	70,134,595
Profit before taxation	86,770,213	3,455,854
Taxation	(13,401,170)	6,155,295
Profit after taxation	73,369,043	9,611,149
	73,369,043	9,611,149
	3.70	0.48

The annexed notes form an integral part of these financial statements.

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**DIRECTOR**

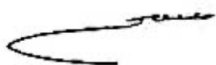
**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

	<b>Three Months Ended</b>	
	<b>September 30, 2021</b>	<b>September 30, 2020</b>
	<b>..... Rupees .....</b>	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	86,770,213	3,455,854
Adjustments for :		
Depreciation on property, plant and equipment	25,933,579	22,242,752
Provision for staff retirement gratuity	4,947,792	4,377,345
Taxation prior year	-	(103,772)
Finance cost	33,587,617	47,415,325
Operating cashflow before movement of working capital	151,239,202	77,387,504
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	20,895	4,344,778
Stock-in-trade	(236,363,500)	355,366,152
Trade debts	35,466,218	44,606,631
Loans and advances	(3,300,538)	(4,843,535)
Deposits and short term prepayments	(5,614,235)	(4,546,900)
Other receivables	(11,962,647)	(7,549,759)
Increase / (decrease) in current liabilities		
Trade and other payable	69,305,912	(110,324,853)
Cash generated from operations	(1,208,694)	354,440,018
Finance cost paid	(35,043,610)	(66,432,372)
Gratuity paid	(1,543,900)	(1,128,000)
Income tax paid	(15,921,534)	(8,208,981)
Net cash used in operating activities	(53,717,738)	278,670,666
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(31,951,579)	(57,525,531)
Other Financial assets	(5,000,000)	(1,464,550)
Long term deposits (increased) / decreased	-	1,520,450
Net cash used in investing activities	(36,951,579)	(57,469,631)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Obtained /(Paid) of long term finance	(1,731,863)	27,310,483
Finance against Imported Merchandise - FIM obtained /(paid)	13,682,427	(211,960,883)
Finance lease obtained / (Paid) - net	(720,187)	(8,708,308)
Net cash from financing activities	11,230,377	(193,358,708)
Net decrease in cash and cash equivalents (A+B+C)	(79,438,941)	27,842,327
Cash and cash equivalents at beginning of the period	(642,250,787)	(791,008,258)
Cash and cash equivalents at end of the period	(721,689,728)	(763,165,931)
<i>Cash and cash equivalents</i>		
Cash and bank balances	18,059,652	59,593,729
Running finance	(372,077,778)	(345,249,250)
Cash finance	(367,671,602)	(477,510,410)
	(721,689,728)	(763,165,931)

The annexed notes form an integral part of these financial statements.

As required U/S 232 of the Companies Act 2017. These accounts have been signed by two Directors in the absence of Chief Executive of the Company who, for the time being, is not in the country.



DIRECTOR



CHIEF FINANCIAL OFFICER



DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021



	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 June 30, 2020	198,528,000	633,848,096	33,586,069	731,526,624	1,597,488,789
<b>Transaction with owners</b>					
Amortized portion of interest free loan due to change in terms of loan			1,653,187	-	1,653,187
<b>Comprehensive Income</b>					
Profit for the period ended September 30, 2020	-	-	-	9,611,149	9,611,149
Other comprehensive income - net of tax	-	-	-	-	-
	-	-	-	9,611,149	9,611,149
Balance at September 30, 2020	198,528,000	633,848,096	35,239,256	741,137,773	1,608,753,125
<b>Transfer to / from surplus on revaluation of property, plant and equipment on account of</b>					
- revaluation surplus as at June 30, 2021 - net of tax		329,878,174			329,878,174
- incremental depreciation charged thereon - net of tax		(45,876,184)		45,876,184	-
<b>Transaction with owners</b>					
Unwinding of discount on long-term loan from related parties			(9,674,126)	9,674,126	-
Unamortized portion of interest free loan			248,732		248,732
<b>Comprehensive Income</b>					
Profit for the period ended June 30, 2021	-	-	-	150,189,947	150,189,947
Other comprehensive income - net of tax	-	(7,130,328)	-	4,673,892	(2,456,436)
	-	(7,130,328)	-	154,863,839	147,733,511
Balance at June 30, 2021	198,528,000	910,719,758	25,813,862	951,551,923	2,086,613,543
<b>Transaction with owners</b>					
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-			
<b>Transaction with owners</b>					
Unamortized portion of interest free loan					-
Amortized portion of interest free loan due to change in terms of loan				-	-
<b>Comprehensive Income</b>					
Profit for the period ended September 30, 2021	-	-	-	73,369,043	73,369,043
Other comprehensive income - net of tax	-	-	-	-	-
	-	-	-	73,369,043	73,369,043
Balance as at September 30, 2021	198,528,000	910,719,758	25,813,862	1,024,920,966	2,159,982,586

The annexed notes form an integral part of these financial statements.

As required U/S 232 of the Companies Act 2017. These accounts have been signed by two Directors in the absence of Chief Executive of the Company who, for the time being, is not in the country.

DIRECTOR

CHIEF FINANCIAL OFFICER

DIRECTOR

- 1 The Company was incorporated in Pakistan on June 05, 1990 as an unquoted public limited company and is listed on Karachi and Lahore Stock Exchanges. The registered office of the company is situated at 6-C, Ismail Center, Central Commercial Area Bahadurabad, Karachi whereas the manufacturing facility of the company is located at Kot Shah Mohammad, Tehsil Nankana, district Nankana, Punjab. The principal activity of the Company is manufacture and sale of yarn and fabric
- 2 These financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" as applicable in Pakistan
- 3 The accounting convention, policies and methods of computation followed in the preparation of these interim financial statements are the same as those of the published annual financial statements for the year ended June 30, 2021.

		(Unaudited) September 30, 2021	(Audited) June 30, 2021
<b>4. SHORT TERM BORROWINGS</b>			
From Banking Companies - secured		(1,317,830,765)	(1,215,020,482)
<b>5. CONTINGENCIES AND COMMITMENTS</b>			
<b>5.1 Contingencies</b>			
There is no material change in Contingent liabilities as disclosed in annual financial statements of June 30, 2021			
<b>5.2 Commitments</b>			
Letters of credit for import of spare parts, machinery & raw material		1,476,217,667	1,230,045,999
<b>6. NON-CURRENT ASSETS</b>			
<b>Property, plant and equipment</b>			
Operating Assets	6.1	2,023,452,885	2,040,329,850
Capital Work in progress	6.2	28,612,065	5,717,100
		2,052,064,950	2,046,046,950
<b>6.1 Operating Assets</b>			
Net Book value at the beginning of the period/ year		2,040,329,850	1,662,696,972
Revaluation Adjustment		-	384,049,417
Addition during the period/ year			
<b>Owned Assets</b>			
Buildings on freehold land		-	985,814
Plant & Machinery		1,592,367	72,720,833
Office Equipment		1,150,999	1,499,174
Vehicles		-	7,737,160
		2,743,366	82,942,981
Net book value of assets disposed during the period/ year		-	(16,092,929)
Depreciation for the period/ year		(25,933,579)	(91,871,591)
<b>Right of use assets</b>			
Vehicles		6,313,248	18,605,000
		6,313,248	18,605,000
		2,023,452,885	2,040,329,850
<b>6.2 Capital Work in progress</b>			
Opening Balance		5,717,100	-
Addition during the period		22,894,965	5,717,100
Closing Balance		28,612,065	5,717,100

	(Unaudited) September 30, 2021	(Audited) June 30, 2021
<b>7. STOCK IN TRADE</b>		
Raw Material - in hand	665,360,898	785,996,519
Transit	375,298,820	155,372,804
Work in process	50,841,670	41,992,838
Finished Goods	226,692,680	100,789,423
Waste	8,289,424	5,968,408
	<u>1,326,483,492</u>	<u>1,090,119,992</u>
<b>8. OTHER FINANCIAL ASSETS</b>		
These represents term deposit receipts with various banks for a period ranging from six months to one year carrying mark-up at the rates ranging from 4.35% to 7.7% (2021: 6.25% to 9.0%) per annum. The banks have lien on these term deposit receipts on account of guarantees provided by such banks.		
<b>9. COST OF GOODS SOLD</b>	<b>September 30, 2021</b>	<b>September 30, 2020</b>
Raw material consumed	854,698,611	550,403,934
Salaries, wages and benefits	50,906,021	43,281,589
Fuel and power	99,478,232	67,859,818
Stores and spares	26,226,631	29,944,353
Depreciation	23,281,957	20,100,973
Insurance	3,000,000	2,000,000
Repairs and maintenance	518,176	1,350,296
Other manufacturing overheads	1,127,701	1,216,752
	<u>1,059,237,329</u>	<u>716,157,714</u>
Work-in-process		
Opening stock	41,992,838	38,283,787
Closing stock	(50,841,670)	(46,980,633)
	<u>(8,848,832)</u>	<u>(8,696,846)</u>
Cost of goods manufactured	<u>1,050,388,497</u>	<u>707,460,868</u>
Finished goods		
Opening stock	106,757,831	145,315,502
Closing stock	(234,982,104)	(154,809,790)
	<u>(128,224,273)</u>	<u>(9,494,288)</u>
Fabric Processing Charges	997,632	
Cost of Raw Material Sold	-	29,513,366
	<u>923,161,856</u>	<u>727,479,946</u>
<b>10. OTHER OPERATING EXPENSES</b>		
Workers' participation fund	4,328,689	-
Workers' welfare fund	1,979,823	-
Infrastructure cess	3,015,545	-
Exchange loss-net	156,607	1,046,221
Export Development Surcharge	264,228	173,800
	<u>9,744,892</u>	<u>1,220,021</u>
<b>11. OTHER INCOME</b>		
Profit on deposits	1,195,887	1,350,760
Gain/ (Loss) on disposal of PPE	-	19,998
Sale of scrap	-	337,500
Other Revenue	478,064	145,071
	<u>1,673,951</u>	<u>1,853,329</u>

**12. AGGREGATE TRANSACTIONS WITH ASSOCIATES UNDERTAKINGS  
AND RELATED PARTIES**

The related parties comprise associated undertakings, key management personnel. The Significant transactions with related parties during the period are as follows:

Relationship with the Company		(Unaudited) Three Months ended September 30, 2021 Rupees	
	Nature of Transactions		
Provident Fund of the Company	Contribution paid		405,233
Key Management personnel	No. of Persons		
Chief Executive	1		1,200,000
Executive Director	1		1,050,000
Non Executive Directors	3		10,000
Executives	5		2,760,897

**13. DATE OF AUTHORIZATION FOR ISSUE**

The financial statements were authorized for issue on October, 28, 2021 by the Board of Directors of the Company.

**14. GENERAL**

Figures have been re-arranged wherever it was necessary for the purpose of comparison and rounded off nearest to rupee.

As required U/S 232 of the Companies Act 2017. These accounts have been signed by two Directors in the absence of Chief Executive of the Company who, for the time being, is not in the country.



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**

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