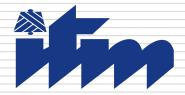
IDREES

TEXTILE MILLS LIMITED

CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
MARCH 31, 2023
(UN-AUDITED)





COMPANY INFORMATION

BOARD OF DIRECTORS Mr. Rizwan Idrees Allawala - Chairman

Mr. S. M. Mansoor Allawala - Executive Director / CEO

- Executive Director

Mr. Omair Idrees Allawala

Ms. Aamnah Mansoor - Non - Executive Director
Mr. Muhammad Zubair - Non - Executive Director
Syed Masud Arif - Independent Director

Ms. Azra Yaqub Vawda - Independent - Director

COMPANY SECRETARY Syed Shahid Sultan

CHIEF FINANCIAL OFFICER Mr. Muhammad Jawaid

AUDITORS M/s. Yousuf Adil

Chartered Accountants

AUDIT COMMITTEE Ms. Azra Yaqub Vawda - Chairperson

Syed Masud Arif - Member

Ms. Aamnah Mansoor - Member

Syed Shahid Sultan - Secretary

HUMAN RESOURCE & REMUNERATION COMMITTEE

Syed Masud Arif - Chairman
Ms. Aamnah Mansoor - Member
Ms. Azra Yagub Vawda - Member

BANKERS National Bank of Pakistan

Bank Alfalah Limited

Habib Metropolitan Bank Ltd.

Meezan Bank Ltd.
Bank of Punjab Ltd.
BankIslami Pakistan Ltd.
Askari Bank Limited

Dubai Islamic Bank Pakistan Ltd.

Samba Bank 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 Services (Pvt) Ltd.

407-408, 4th Floor, Al-Ameera Centre, Shahrah-e-Iraq, Saddar, Karachi.



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, 2023.

FINANCIAL AND OPERATIONAL OVERVIEW

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

During the period, the Company's turnover amounted to Rs. 2,809 million as compared to Rs. 3,628 million in the same period of last year. Gross profit amounted to Rs. 261 million compared to Rs. 501 million for the corresponding period and loss for the period amounted to Rs. 25 million against profit of Rs. 270 million in the comparable period. Loss per share amounted to Rs. 1.26 against earnings of Rs. 13.61 in the same period of last year.

The economy is bearing the brunt of soaring inflation which has severely affected consumer demand and has also shaken business confidence. Historic weakening of Pak Rupee and exorbitantly high interest rates are the major factors responsible for the prevailing economic condition. Due to steep rise in the cost of borrowing, your Company's finance cost in the Jan-Mar 2023 quarter has doubled which significantly impacted the bottom-line. The Company's turnover during the nine months period has also declined as a result of low demand in the local as well as in the international market. Rise in the cost of inputs, in the aftermath of Pak Rupee devaluation and historic rise in discount rate, and increase in minimum wage have increased the cost of production and, as a result, gross profit margin has declined in the period under review. The Government is unable to provide reliable and affordable energy to the industry. The gas quota has been capped at 50 percent and withdrawal of Regionally Competitive Energy Tariff is looming. Insufficient level of foreign exchange reserves caused delays in opening of letters of credit and retirement of documents, which remained a disturbing factor for business operations.

FUTURE OUTLOOK

Work on expansion of the mill is nearing completion. Erection of machinery is underway and is expected to be completed by the end of FY23. The Company has also ventured into home textile export business which is picking up gradually. Going forward, the Government has to act immediately to control the prevailing inflation that has engulfed the whole economy. Political uncertainty, meagre foreign exchange reserves, insufficient size and quality of our cotton crop, supply of reliable and affordable energy to the export-oriented industry and reduction in interest rate are the issues that need to be addressed forthwith. The textile sector, being a large employment provider and earner of foreign exchange, deserves due attention in terms of policy decisions. Continuation of Regionally Competitive Energy Tariff is essential for the industry to remain competitive in the international market. The management is striving to steer successfully through these economic conditions by focusing on cost optimization, process efficiency and enhancement in production capacity.

Consolidated Condensed Interim Financial Statements of the Company and its wholly-owned subsidiary ORA Home LLC, for the nine months period ended March 31, 2023, are annexed in accordance with the statutory requirements.

ACKNOWLEDGEMENT

The Board has profound appreciation for the trust of the customers, bankers, suppliers and shareholders and for the valuable services rendered by the employees.

For and on behalf of the Board

Rizwan Idrees Allawala

Chairman Karachi

April 28, 2023

S.M. Mansoor Allawala Chief Executive

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED MARCH 31, 2023 (UN-AUDITED)

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2023



ASSETS	Note	March 31, 2023 (Un-audited) (Rup	June 30, 2022 (Audited)
		(,
Non-current assets			
Property, plant and equipment	4	3,247,096,825	2,334,249,192
Long-term deposits		17,895,681	3,129,361
Long term investment		-	-
		3,264,992,506	2,337,378,553
Current assets		00 500 040	F7 504 040
Stores, spares and loose tools	5	86,530,649	57,521,846
Stock-in-trade Trade debts	5	1,994,886,870	1,207,120,704
Loans and advances		705,523,051 93,588,757	768,563,631 171,739,107
Prepayments		3,423,324	1,905,463
Other receivables		207,762,482	184,464,687
Other financial assets		173,827,523	134,473,034
Cash and bank balances		40,449,892	5,875,276
Caon and bank balances		3,305,992,548	2,531,663,748
Total assets		6,570,985,054	4,869,042,301
EQUITY AND LIABILITIES			
EQUITY			
Share capital and reserves			
Authorized			
22,000,000 ordinary shares of Rs.10/- each		220,000,000	220,000,000
Issued, subscribed and paid-up capital		198,528,000	198,528,000
One ital management			
Capital reserves		002 067 262	000 400 504
Surplus on revaluation of property, plant and equipment - net of tax		883,867,363	882,490,524
Equity portion of loan from related parties Revenue reserves		9,352,187 1,428,932,228	15,895,730 1,420,418,461
Total equity		2,520,679,778	2,517,332,715
i otai equity		2,320,079,770	2,317,332,713
LIABILITIES			
Non-current liabilities		672.672.000	044 504 400
Long-term finance		672,878,293	214,521,468
Lease liability Deferred government grant		300,000 113,484,523	1,962,284 44,261,234
Deferred government grant Deferred tax liability		188,375,649	229,182,802
Retirement benefit obligation		73,494,965	60,143,460
Retilement benefit obligation		1,048,533,430	550,071,248
Current liabilities		1,0-0,000,-00	000,071,240
Trade and other payables		666,810,394	607,349,650
Accrued mark-up		83,486,954	26,323,596
Short-term borrowings	6	1,919,873,965	883,049,126
Current portion of long-term finance		224,101,191	143,862,034
Current portion of lease liability		2,189,413	7,767,062
Current portion of deferred government grant		31,028,739	5,297,394
Unclaimed dividend		2,752,598	2,899,903
Provision for taxation		71,528,592	125,089,573
		3,001,771,846	1,801,638,338
Total liabilities		4,050,305,276	2,351,709,586
Total equity and liabilities		6,570,985,054	4,869,042,301

CONTINGENCIES AND COMMITMENTS

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

CHAIRMAN / DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

7



		Nine Months Ended		Quarter Ended		
		March 31,	March 31,	March 31,	March 31,	
		2023	2022	2023	2022	
	Note		(Rupe	es)		
Sales - net	8	2,808,963,107	3,627,585,384	1,284,195,881	1,306,563,275	
Cost of sales	9	(2,548,231,597)	(3,126,691,333)	(1,155,843,395)	(1,102,890,177)	
Gross profit		260,731,510	500,894,051	128,352,486	203,673,098	
Distribution cost		(23,001,070)	(28,674,447)	(8,673,648)	(11,060,631)	
Administrative expenses		(80,088,667)	(71,244,030)	(27,427,211)	(23,931,464)	
•		(103,089,737)	(99,918,477)	(36,100,859)	(34,992,095)	
		157,641,773	400,975,574	92,251,627	168,681,003	
Finance cost		(201,633,624)	(121,837,819)	(90,245,786)	(43,765,768)	
Other operating expenses	10	(31,837,876)	(45,329,974)	(6,837,212)	(17,901,382)	
		(75,829,727)	233,807,781	(4,831,371)	107,013,853	
Othorison	44	42 007 005	100 501 459	0.004.249	20 204 024	
Other income	11	43,697,695	100,591,458	9,904,318	28,281,024	
(Loss) / Profit before taxation		(32,132,032)	334,399,239	5,072,947	135,294,877	
Taxation		7,204,395	(64,271,890)	(15,094,463)	(25,127,691)	
(Loss) / Profit for the period		(24,927,637)	270,127,349	(10,021,516)	110,167,186	
OTHER COMPREHENSIVE INCOME						
OTHER COMPREHENSIVE INCOME						
Items that will not be transferred subsequently or loss	to profit					
Adjustment of surplus on revaluation of property, p	olant					
and equipment due to change in tax rate		28,274,700	-	-	-	
Total comprehensive income / (loss) for the pe	eriod	3,347,063	270,127,349	(10,021,516)	110,167,186	
Earnings per share - basic and diluted (Rupees	s)	(1.26)	13.61	(0.50)	5.55	

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

CHAIRMAN / DIRECTOR

CHIEF EXECUTIVE

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023



CASH FLOWS FROM OPERATING ACTIVITIES Loss) / Profit before taxation adjustments for:	March 31, 2023 (Rupe	March 31, 2022 ees)
Loss) / Profit before taxation		es)
·		
djustments for:	(32,132,032)	334,399,239
Depreciation	80,261,083	78,784,948
Provision for retirement benefit obligation	18,155,205	14,843,376
Provision for slow moving stores, spares and loose tools	- (4 500 550)	1,368,396
Gain on sale of property, plant and equipment Finance cost	(1,523,750)	(818,342
Unwinding of discount on other receivables	195,090,081 -	114,399,220
Unrealized loss on other financial Assets	617,860	_
Finance cost on unwinding of discount on long-term finance from related parties	6,543,543	7,438,599
Operating cash flows before working capital changes	267,011,990	550,415,436
Increase) / decrease in current assets	(20,000,000)	(0.074.044
Stores, spares and loose tools	(29,008,803)	(2,374,811
Stock-in-trade Trade debts	(787,766,166) 63,040,580	(339,410,342 97,111,419
Loans and advances	78,150,350	32,709,583
Deposits and short-term prepayments	(1,517,861)	236,497
Other receivables	(23,297,795)	(41,409,386
Cities reservables	(700,399,695)	(253,137,040
ncrease / (decrease) in current liabilities Trade and other payable	59,460,744	157,224,519
	(640,938,951)	(95,912,521
Cash generated from operations	(373,926,961)	454,502,915
inance cost paid	(137,926,723)	(116,428,580
Retirement benefit obligation paid	(4,803,700)	(14,652,260
ong-term deposits	(14,766,320)	-
ncome tax paid	(59,779,595)	(75,795,723
let cash used in operating activities	<u>(591,203,299)</u>	247,626,352
ASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(995,411,216)	(228,375,196
Proceed from disposal of property, plant and equipment	2,675,000	1,200,000
Short Term Investment	-	(7,033,564
Other financial asset - net	(39,354,489)	(16,000,000
let cash used in investing activities	(1,032,090,705)	(250,208,760
ASH FLOWS FROM FINANCING ACTIVITIES		
ong-term finance paid	(87,310,062)	(77,897,083
ong-term finance paid to related party	(5,000,000)	(2,000,000
ong-term finance received from related party	1,450,000	-
short-term borrowings - net	885,101,550	145,478,193
Proceeds from long-term finance	719,291,082	104,227,167
ease rental paid - net	(7,239,934)	5,457,555
Dividend paid	(147,305)	(19,275,474
	1,506,145,331	155,990,358
let cash generated from / (used in) financing activities		
	(117.148.673)	153,407 950
let decrease in cash and cash equivalents	(117,148,673)	153,407,950
	(117,148,673) (193,476,856) 12 (310,625,529)	153,407,950 (420,444,328 (267,036,378

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

CHAIRMAN / DIRECTOR

CHIEF EXECUTIVE

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) = FOR THE NINE MONTHS ENDED MARCH 31, 2023



		Capital reserves		Revenue reserves	
	Issued,subscribe d 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, 2021	198,528,000	910,719,758	25,813,862	951,551,923	2,086,613,543
Total comprehensive income for the period					
Profit for the period	-	-	-	270,127,349	270,127,349
Other comprehensive income	-		-	-	-
	-	-	-	270,127,349	270,127,349
Transfer from surplus on revaluation of property,					
plant and equipment on account: - incremental depreciation charge thereon - net of tax		(6,790,057)			(6,790,057)
- disposals - net of tax		(0,790,037)		_	(0,790,037)
alopoodio ilotoriax	-	(6,790,057)			(6,790,057)
Transactions with shareholders		(-,,,			(-,, ,
Final dividend at Re.1 per share for the year ended Jun 30, 21	-	-	-	(19,852,800)	(19,852,800)
Transactions with valeted marting / average					
Transactions with related parties / owners Fair value effect of interest free loan provided by					
related parties	_	_	1,653,186	-	1,653,186
·			,,		, ,
Unwinding of discount on long-term loan from					-
related parties			(7,438,599)	7,438,599	
Balance as at March 31, 2022	198,528,000	903,929,701	20,028,449	1,209,265,071	2,331,751,221
P. I	100 500 000	202 422 524	45.005.500	4 400 440 404	0.545.000.545
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					
(Loss) for the period	-	-	-	(24,927,637)	(24,927,637)
Other comprehensive income	-	28,274,700	-	- '	28,274,700
	-	28,274,700	-	(24,927,637)	3,347,063
Transfer from surplus on revaluation of property,					
plant and equipment on account:		(26 907 964)		20 907 904	
- incremental depreciation charge thereon - net of tax - disposals - net of tax		(26,897,861)	-	26,897,861	[]
alopoonio ilocolitari	-	(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	-

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

CHAIRMAN / DIRECTOR

Balance as at March 31, 2023

CHIEF EXECUTIVE

198,528,000

883,867,363

CHIEF FINANCIAL OFFICER

9,352,187

1,428,932,228

2,520,679,778

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023



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 is 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 Regional Office is situated at 4 Conklin Lane Raritan, New Jersey, USA. The Company's manufacturing facility is located at Kot Shah Muhammad, District Nankana in the Province of Punjab. The principal activity of the Company is manufacturing, processing and sale of yarn. Company is also engaged in business of Home Textile.

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, 2022.

- 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, 2022; 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 financial statements for the nine months ended March 31, 2022. Unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarter ended March 31, 2023 was not subject to review by the external auditors.
- 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, 2022.

3.2 Financial 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, 2022.

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, 2022.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) = FOR THE NINE MONTHS ENDED MARCH 31, 2023



4. PROPERTY, PLANT AND EQUIPMENT

During the period following additions and disposals were made: -		Nine mont	(Unaudited) Nine months ended March 31, 2023		lited) hs ended 1, 2022
		Additions 	Disposals / transfers	Additions Rupees	Disposals / transfers
	Operating fixed assets			пирсез	
	Factory Building	_		1,833,056	
	Plant and machinery (owned) (Addition)	2,116,414		19,325,954	
	Plant and machinery (owned) (Transfer)	-	-	-	
	Office equipment	2,118,718		1,262,500	
	Furniture & Fixture	-		230,831	
	Vehicles (owned)	22,970,340	(2,302,500)	158,974	(1,997,500)
	Vehicles (owned) (Transfer)	, ,	-	, -	4,422,000
	Plant and machinery (leased)	-	-	18,800,000	-
	Vehicles (leased)	-	-	12,030,348	(4,422,000)
	,	27,205,472	(2,302,500)	53,641,663	(1,997,500)
	CWIP		<u> </u>		
	Building	68,217,462		77,221,072	
	Machinery	926,258,638		126,360,683	
	,	994,476,100		203,581,755	
5.	Raw material - in hand - in transit Work in process Finished goods Waste			(Unaudited) March 31, 2023 Rupees 992,669,626 291,055,100 85,027,601 605,961,250 20,173,293 1,994,886,870	(Audited) June 30, 2022 Rupees 787,024,122 99,948,162 56,022,198 248,662,542 15,463,680 1,207,120,704
				(Un-audited)	(Audited)
				March 31	June 30,
_	CHORT TERM ROPROMINICS			2023	2022
о.	SHORT TERM BORROWINGS			Rup	ees
	From Banking Companies - secured			1,919,873,965	883,049,126
7.	CONTINGENCIES AND COMMITMENTS 7.1 Contingencies				
	Letters of guarantee issued by banks on behalf of the Comp.	any		203,849,212	196,145,168
	7.2 Commitments				
	Letters of credits opened and outstanding for import of	f:			
	- Raw material			359,286,886	581,096,452
	- Stores & Spare			11,848,000	30,067,092
	- Plant and machinery			94,720,298	665,256,522
	- Local bills discounted			186,864,834	292,314,555

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) = FOR THE NINE MONTHS ENDED MARCH 31, 2023

_	*	_
= '		

8.	SALES - NET			(Un-audited) March 31, 2023	(Un-audited) March 31, 2022
	<u>Yarn</u>				
	-Export			227,600,698	373,050,050
	-Indirect Export			905,204,388	239,014,670
	-Local		[1,374,611,850	2,815,887,758
				2,507,416,936	3,427,952,478
	Home Textile		Г	1	
	-Local			42 514 525	-
	- Export		l	42,514,535 42,514,535	-
	Others			42,314,333	-
	-Waste			226,198,173	183,473,017
	-Raw Material			43,316,748	38,460,180
	Less: Brokerage & commission			(10,483,285)	(22,300,291)
	Total			2,808,963,107	3,627,585,384
			•		
		(Unaud	-	(Unaud	
		Nine Mont		Quarter	
		March 31,	March 31,	March 31,	March 31,
		2023	2022	2023	2022
		(July - N	•	(January -	-
0	COST OF COORS SOLD		Rup	ees	•••••
9.	COST OF GOODS SOLD				
	Raw material consumed	2,073,476,868	2,588,696,781	839,591,812	818,364,457
	Salaries, wages and benefits	161,369,119	152,668,440	61,638,847	51,363,120
	Fuel and power	460,428,899	360,983,970	166,974,179	149,701,059
	Stores and spares	40,370,956	42,785,165	15,342,617	14,176,522
	Packing material	38,751,117	45,668,706	14,975,213	14,793,976
	Depreciation	70,762,128	69,938,863	23,597,899	23,456,164
	Insurance	9,000,000	9,000,000	3,000,000	3,000,000
	Repairs and maintenance	3,032,189	2,015,379	646,337	1,073,961
	Provision for slow moving store items	-	1,368,396	-	1,368,396.00
	Other manufacturing overheads	6,302,442 2,863,493,717	<u>5,674,979</u> 3,278,800,680	2,775,546 1,128,542,449	2,083,071 1,079,380,727
	Work-in-process	2,003,433,717	3,270,000,000	1,120,342,443	1,073,300,727
	Opening stock	56,022,198	41,992,838	71,782,530	51,794,711
	Closing stock	(85,027,601)	(50,019,085)	(85,027,601)	(50,019,085)
	closing stock	(29,005,403)	(8,026,247)	(13,245,071)	1,775,626
	Cost of goods manufactured	2,834,488,314	3,270,774,433	1,115,297,378	1,081,156,353
	Finished goods	, , ,	, , ,	, , ,	, , ,
	Opening stock	264,126,222	106,757,831	628,424,372	289,547,476
	Yarn purchased	17,767,978.00	-	5,495,850	-
	Closing stock	(626,134,543)	(271,136,620)	(626,134,543)	(271,136,620)
	-	(344,240,343)	(164,378,789)	7,785,679	18,410,856
	Cost of Home Textile	22,025,656	-	22,025,656	· · · · · -
	Cost of Raw Material Sold	35,957,970	20,295,689	10,734,682	3,322,968
		2,548,231,597	3,126,691,333	1,155,843,395	1,102,890,177

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023



		(Un-audited) March 31, 2023	(Un-audited) March 31, 2022
10.	OTHER OPERATING EXPENSES		
	Workers' profit participation fund	-	16,425,025
	Workers' welfare fund	-	7,373,669
	Infrastructure cess	31,220,016	16,594,829
	Exchange loss-net	-	4,836,105
	Unrealized (Loss) on sort term Investment	617,860	100,346
		31,837,876	45,329,974
11.	OTHER INCOME		_
	Income from financial assets		
	Profit on deposits	10,898,806	3,713,536
	Contract Settlement	-	88,702,430
	Unwinding of discount on other receivables	-	6,401,253
	Sale of scrap	466,335	477,833
	Exchange gain	30,808,804	-
	Gain on disposal of PPE	1,523,750	818,342
	Others -		478,064
		43,697,695	100,591,458
<i>12.</i>	CASH AND CASH EQUIVALENT		_
	Cash and bank balances	40,449,892	22,469,355
	Short-term borrowings	(351,075,421)	(289,505,732)
		(310,625,529)	(267,036,378)
13	TRANSACTIONS WITH RELATED PARTIES		<u> </u>

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:

(Unaudited)

		Nine monti	hs ended
	•	March 31,	March 31,
Relationship with the Company	Nature of Transactions	2023	2022
		(July - M	arch)
		Rupe	es
Provident Fund of the Company	Contribution made to provident fund	1,472,267	1,300,069
Key management personnel (CEO, directors & executives)	Short-term employee benefit	17,698,927	12,482,691
Directors	Unwinding of discount on loan from directors	6,543,543	7,438,599
Directors Directors and some executives are provided with f	Loan repaid during the period ree use of company maintained car.	5,000,000	2,000,000

14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information was authorized for issue on April 28, 2023 by the Board of Directors of the Company.

15. GENERAL

Figures have been rounded off to the nearest rupee.

DIRECTOR CHIEF EXECUTIVE CHIEF FINANCIAL OFFICER

از یکٹران کی رپورٹ



آپ کی تمپنی کے ڈائز یکٹرز 1 8مارچ 2023 کوختم ہونے والی تیسر می سہاہی اور نوماہ کی مدت کے لیے غیر آڈٹ شدہ کنٹرینسڈ عبوری مالیاتی گوشوارے پیش کرتے ھوپے مسرت محسوس کرتے ہیں۔

مالیاتی اور آپریشنل کار کردگی

سکیپنی کی بنیادی سر گرمی دھاگے کی تیاری، پروسیسنگ اور فروخت ہے۔ زیر جائزہ مدت کے دوران، کمپنی کی کاروباری سر گرمیوں میں کوئی مادی تبدیلی نہیں آئی ہے۔

زیر جائزہ مدت کے دوران، کمپنی کی فروخت کی مالیت 2,809 ملین روپے کے مقالمجے میں گزشتہ سال کی اسی مدت میں 3,628 ملین روپے رہی۔ مجموعی منافع کی رقم 261 ملین روپے کے مقالمجے میں اسی مدت کے لیے خمارہ کی رقم 25 ملین روپے جبکہ تقابلی مدت میں منافع 270 ملین روپے تھا۔ فی خصص خمارہ کی رقم 25 ملین روپے کا ہوا جبکہ گزشتہ سال کی اسی مدت میں 13.61 روپے کی آمدنی رہی۔

معیشت بڑھتی ہوئی افراط زرکی زومیں ہے جس نے صارفین کی طلب کوبری طرح متاثر کیا ہے اور کاروباری اعتاد کو بھی متز لزل کیا ہے۔ پاکستانی روپے کی تاریخی کمزوری اور انتہائی بائند شرح سود موجودہ معاثی عالت کے اہم عوامل ہیں۔ قرض لینے کی لاگت میں زبر دست اضافے کی وجہ ہے، جنوری تاماری 2023 کی سہ ماہی میں آپ کی کمپنی کی مالیاتی لاگت دوگئی ہوگئی ہے جس نے مالی نتا بحکی کو نمایال طور پر متاثر کیا۔ مقامی اور بین الا قوامی مارکیٹ میں کم مانگ کے نتیج میں نوماہ کی مدت کے دوران کمپنی کے کاروبار میں بھی کی آئی ہے۔ پاک روپے کی قدر میں کی اور ڈسکاؤنٹ ریٹ میں تاریخی اضافے کے نتیج میں کاروبار کی لاگت میں اضاف نے اپید اوار کی لاگت میں اضاف نے کے نتیج میں من زیر جائزہ مدت میں مجموعی منافع کے مار جن میں کی آئی ہے۔ حکومت صنعت کو قابل اعتاد اور سستی توانائی فراہم کرنے سے قاصر ہے۔ گیس کوٹہ 50 فیصد تک محدود کر دیا گیا ہے اور علا قائی طور پر مسابقتی توانائی فراہم کرنے سے قاصر ہے۔ گیس کوٹہ 50 فیصد تک محدود کر دیا گیا ہے اور علا قائی طور پر مسابقتی توانائی فراہم کرنے سے قاصر ہے۔ گیس کوٹہ 50 فیصد تک محدود کر دیا گیا ہے اور علا قائی طور پر مسابقتی توانائی فراہم کرنے سے قاصر ہے۔ گیس کوٹہ 50 فیصد میں تاخیر ہوئی ، جوکاروبار کرنے کے لیے پریثان کن عضر بی ہوئی ہے۔ جا جائی کر کے سولے اور دستاویز ات کی ریٹائر منٹ میں تاخیر ہوئی، جوکاروبار کرنے کے لیے پریثان کن عضر بی ہوئی ہے۔ جوکومت صنعت کو قائل فی سطح کی میں جو کی جو کر دیا گیا ہے اور اس کے نی بیٹان کن عضر بی ہوئی جو کاروبار کرنے کے لیے پریثان کن عضر بی ہوئی ہے۔

منتقبل پر نظر

مل کی توسیج کاکام سکیل کے قریب ہے۔ مشینر کی تنصیب کاکام جاری ہے اور توقع ہے کہ الی سال 2023 کے آخر تک مکمل ہوجائے گی۔ کمپنی نے گھریلوٹیکٹا کل ایکسپورٹ کے کاروبار میں بھی قدم رکھا ہے جو بتدر تنج بڑھ رہا ہے۔ آگے بڑھتے ہوئے، حکومت کو مہنگائی پر قابو پانے کے لیے فوری طور پر کام کرناہوگا جس نے پوری معیشت کو اپنی لپیٹ میں لے رکھا ہے۔ سیاسی غیر بھینی صور تحال ، زرمباد لہ کم ذخائر، ہماری کہاس کی فصل کاناکافی سائز اور معیار، بر آمدی صنعت کو قابل اختاہ اور سستی توانائی کی فراہمی اور شرح سود میں کی ایسے مسائل ہیں جن پر فوری توجہ دینے کی ضرورت ہے۔ ٹیکٹائل سیکڑ، ایک بڑاروز گار فراہم کرنے والا اور زرمباد لہ کمانے والا ہونے کے ناطے، پالیسی فیصلوں کے لحاظ سے توجہ کامشتق ہے۔ صنعت کے لیے بین الا تو امی مارکیٹ میں مسابقتی رہنے کے لیے علاقائی طور پر مسابقتی توانائی میرف کا تسلسل ضروری ہے۔ انتظامیہ لاگت کی اصلاح، بہتر کار کر دگی اور پید اواری صلاحیت میں اضافہ پر توجہ دے کر ان معاشی حالات میں کامیابی کے ساتھ آگے بڑھے کے لئے کوشاں ہے ۔

1 مارچ 2023 کو ختم ہونے والی نوماہ کی مدت کے لیے تمپنی اور اس کی مکمل ملکتی ذیلی تمپنی ORA Home LLC کے کنسولیڈیٹڈ کنٹرینسٹر عبوری مالیاتی بیانات، قانونی تقاضوں کے مطابق منسلک ہیں۔

اظهار تشكر

بورڈ صارفین، بینکرز، سپلائرز اور شیئر ہولڈرز کے اعتماد اور ملازمین کی جانب سے کی جانے والی گر انقذر خدمات کو سراہتا ہے۔

كراچى : ايريل 2023،28

منجانب بورڈ

رضوان ادريس الله والا

ايس ايم منصور الله والا

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED MARCH 31, 2023 (UN-AUDITED)

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2023



Property, plant and equipment 4 3,247,098,252 2,334,249,156 Long-term deposits 17,898,681 3,129,361 Long-term deposits 236,992,06 2,337,378,555 Current assets 8,530,649 57,521,846 Slock-in-trade 5 1,994,886,870 1,207,102,704 Trade debts 93,881,787 171,739,107 Loans and advances 93,881,787 171,739,107 Prepayments 3,242,324 1,995,468 Other financial assets 207,762,482 184,4687 Other financial assets 207,762,482 184,4687 Total assets 3,321,002,276 25,244,003,614 EQUITY AND LIABILITIES 2 220,000,000 20,000,000 Issued, subscribed and paid-up capital 198,528,000 198,528,000 EQUITY Experves 2 220,000,000 200,000,000 Issued, subscribed and paid-up capital 883,867,963 882,490,524 Equity portion of loan from related parties 883,867,963 882,490,524 Equity portion of loan from related parties 6 672,878	ASSETS	Note	March 31, 2023 (Un-audited) (Rup	June 30, 2022 (Audited)	
Property, plant and equipment 1,78,956,81 3,129,301 1,000,1000					
Long-term deposits 17,895,681 3,129,361 10,000		1	2 247 006 925	2 224 240 402	
Curror tassets Sicres, pares and loose tools Sicres, par	1 271 1 1	4	, , ,		
Sample S	· · · · · · · · · · · · · · · · · · ·		-	-	
Stock-in-trade	·		3,264,992,506	2,337,378,553	
Slock-in-trade 5 1,994,888,879 1,207,120,704 Trade debts 33,588,757 171,739,107 Prepayments 3,423,324 1,015,643 Other receivables 207,762,482 184,046,687 Other financial assets 173,827,523 134,473,034 Cash and bank balances 55,459,514 132,150,33 Total assets 6,585,994,776 4,581,302,064 EQUITY AND LIABILITIES EQUITY AND LIABILITIES EQUITY and reserves Authorized 220,000,000 220,000,000 Issued, subscribed and paid-up capital 220,000,000 198,528,000 Issued, subscribed and paid-up capital 883,867,363 882,490,524 Equity portion of loan from related parties 9,352,187 15,985,730 Exchange translation reserves 1,418,397,358 1,406,774,561 Exchange translation reserves Exchange translation reserves Exchange translation reserves Exchange translation reserves Exchange translati					
Trade debts	, ·	_			
Design and advances		5	1 ' ' '	I I	
Prepayments 3,423,328 1,905,683 Other financial assets 173,827,523 184,468,687 Cash and bank balances 32,410,027 2,544,003,511 Total assets 5,585,94,76 4,813,00,202 EQUITY AND LIABILITIES EQUITY Share capital and reserves Authorized 220,000,000 20,000,000 Experience with prepared and paid-up capital 220,000,000 198,528,000 198,528,000 Experience with property, plant and equipment - net of tax 883,867,363 882,490,524 Equity portion of loan from related parties 9,352,107 15,985,730 Revenue reserves 14,183,973,583 1,406,774,561 Exchange translation reserves 1,418,397,383 1,406,774,561 Total equity 2,502,088,201 2,501,322,386 Exchange translation reserves 1,418,397,358 1,406,774,561 Total equity 2,502,088,201 2,501,322,366 Total equity 2,502,088,201 2,501,322,366 LABILITIES <td cols<="" td=""><td></td><td></td><td></td><td>1 ' ' 1</td></td>	<td></td> <td></td> <td></td> <td>1 ' ' 1</td>				1 ' ' 1
Other fraceivables 207,762,482 184,464,687 Other financial assets 13,437,033 18,415,039 Cash and bank balances 3,321,002,270 2,544,003,511 Total assets 6,585,994,76 4,881,382,084 EQUITY AND LIABILITIES EQUITY Share capital and reserves Authorized 22,000,000 220,000,000 22,000,000 ordinary shares of Rs.10/- each 220,000,000 220,000,000 Issued, subscribed and paid-up capital 9,852,800 198,528,000 Capital reserves 883,867,363 882,490,524 Equity portion of loan from related parties 9,352,187 15,985,730 Revenue reserves 1,418,397,358 1,406,774,561 Total equity 2,502,082,001 2,502,282,001 2,502,282,001 Non-current liabilities 87,278,293 214,521,468 2,602,682,001 2,602,682,001 2,602,682,001 2,602,682,001 2,602,682,001 2,602,682,001 2,602,682,002 2,602,682,002 2,602,682,002 2,602,682,002 2,602,682,002 2,602,			1 ' ' 1		
Cash and bank balances 173,827,523 18,415,039 Cash and bank balances 3,321,002,270 2,544,003,511 Total assets 6,585,994,776 2,684,003,511 EQUITY AND LIABILITIES EAUTY Share capital and reserves Authorized 220,000,000 220,000,000 Expension of property, plant and equipment - net of tax 883,867,363 882,490,524 Supplies on revaluation of property, plant and equipment - net of tax 883,867,363 882,490,524 Equity portion of loan from related parties 80,567,300 15,895,730 Revenue reserves 4,056,707 2,366,429 Exchange translation reserves 4,056,707 2,366,429 Exchange translation reserves 1,418,397,369 1,406,774,561 Total equity 2,502,088,201 2,501,322,386 Non-current liabilities Long-term finance 672,878,293 214,521,468 Loase liability 300,000 1,962,284 Deferred day tax is all tax is a significant parties and the payables 60,000,000 1,962,284	• •			1 ' ' 1	
Total assets	Other financial assets		173,827,523	134,473,034	
CAUITY AND LIABILITIES	Cash and bank balances		55,459,614	18,215,039	
EQUITY AND LIABILITIES EQUITY AND LIABILITIES EQUITY AND LIABILITIES EQUITY AND LIABILITIES Share capital and reserves Authorized 20,000,000 198,528,000 198,528,000 Capital reserves Surplus on revaluation of property, plant and equipment - net of tax 883,867,363 882,490,524 Equipment of loan from related parties 883,667,363 882,490,524 Equipment of loan from related parties 883,667,363 882,490,524 Equipment of loan from related parties 882,490,524 Expression from related parties 882,490,524 Expression from related parties 882,490,524 Expression from related parties 672,878,293 <th colspa<="" td=""><td></td><td></td><td></td><td></td></th>	<td></td> <td></td> <td></td> <td></td>				
Page	Total assets		6,585,994,776	4,881,382,064	
Share capital and reserves Authorized 220,000,000 220,000,000 22,000,000 ordinary shares of Rs.10/- each 198,528,000 198,528,000 Issued, subscribed and paid-up capital 198,528,000 198,528,000 Capital reserves 883,867,363 882,490,524 Equity portion of loan from related parties 9,352,187 15,895,730 Revenue reserves (8,056,707) (2,366,429) Exhange translation reserves 1,418,397,358 1,406,774,561 Total equity 2,502,088,201 2,501,322,386 Total equity 672,878,293 214,521,468 LABILITIES Non-current liabilities Ecase liability 300,000 1,962,284 Lease liability 300,000 1,962,284 Deferred government grant 188,375,649 229,182,802 Retirement benefit obligation 73,494,965 60,143,460 Current liabilities 83,486,954 26,323,596 Current portion of long-term finance 689,060,018 617,700,712 Accuded mark-up	EQUITY AND LIABILITIES				
Authorized 22,000,000 ordinary shares of Rs.10/- each 198,528,000	EQUITY				
22,000,000 ordinary shares of Rs.10/- each Issued, subscribed and paid-up capital 220,000,000 220,000,000 Issued, subscribed and paid-up capital 198,528,000 198,528,000 Capital reserves 883,867,363 882,490,524 Equity portion of loan from related parties 9,352,187 15,895,730 Revenue reserves (8,056,707) (2,366,429) Exchange translation reserves 1,418,397,358 1,406,774,561 Revenue reserves 1,418,397,358 1,406,774,561 Total equity 2,502,088,201 2,501,322,386 Non-current liabilities Long-term finance 672,878,293 214,521,468 Lease liability 300,000 1,962,284 Deferred government grant 113,484,523 44,261,230 Retirement benefit obligation 13,484,523 60,143,460 Retirement benefit obligation 1,048,533,430 550,071,248 Current liabilities 689,660,018 617,700,712 Retirement benefit obligation 3,048,533,430 550,071,248 Retirement benefit obligation 3,048,533,430 550,071,248	Share capital and reserves				
Saued, subscribed and paid-up capital 198,528,000 19					
Capital reserves Surplus on revaluation of property, plant and equipment - net of tax 883,867,363 882,490,524 Equity portion of loan from related parties 9,352,187 15,895,730 Revenue reserves 1,418,397,358 1,406,774,561 Exchange translation reserves 1,418,397,358 1,406,774,561 Revenue reserves 1,418,397,358 1,406,774,561 Total equity 2,502,088,201 2,501,322,386 Non-current liabilities Ling-term finance 672,878,293 214,521,468 Lease liability 300,000 1,962,284 Deferred government grant 113,484,523 44,261,234 Deferred tax liability 188,375,649 229,182,802 Retirement benefit obligation 73,494,965 60,143,460 Current liabilities Current portion of long-term finance 689,060,018 617,700,712 Accrued mark-up 83,486,954 26,323,596 Short-term borrowings 6 1,331,225,641 901,048,156 Current portion of long-term finance 224,101,191 143,862,034					
Surplus on revaluation of property, plant and equipment - net of tax Equity portion of loan from related parties 883,867,363 882,490,524 Revenue reserves (8,056,707) (2,366,429) Exchange translation reserves 1,418,397,358 1,406,774,561 Total equity 2,502,088,201 2,501,322,386 LIABILITIES Non-current liabilities Lease liability 300,000 1,962,284 Lease liability 300,000 1,962,284 Deferred government grant 118,8375,649 229,182,802 Retirement benefit obligation 73,494,965 60,143,460 Rectirement benefit obligation 73,494,965 60,143,460 Accrued mark-up 83,486,954 26,323,596 Short-term borrowings 6 1,931,225,641 901,048,156 Current portion of long-term finance 224,101,191 143,862,034 Current portion of deferred government grant 31,028,739 5,297,394 Unclaimed dividend 2,752,598 2,899,903 Provision for taxation 71,528,591 125,089,573 Total liabilities	issued, subscribed and paid-up capital		198,528,000	198,528,000	
Equity portion of loan from related parties 9,352,187 15,895,730 Revenue reserves (8,056,707) (2,366,429) Exchange translation reserves 1,418,397,358 1,406,774,561 Revenue reserves 1,418,397,358 1,406,774,561 Total equity 2,502,088,201 2,501,322,386 Non-current liabilities Long-term finance 672,878,293 214,521,468 Lease liability 300,000 1,962,284 Deferred government grant 113,484,523 44,261,234 Deferred tax liability 188,375,649 229,182,802 Retirement benefit obligation 1,048,533,430 550,071,248 Current liabilities 689,060,018 617,700,712 Accrued mark-up 689,060,018 617,700,712 Accrued mark-up 689,060,018 617,700,712 Accrued mark-up 224,101,191 143,862,034 Current portion of long-term finance 224,101,191 143,862,034 Current portion of elase liability 2,189,413 7,767,062 Current portion of deferred government grant 3,035,373,1	Capital reserves				
Revenue reserves (8,056,707) (2,366,429) Revenue reserves 1,418,397,358 1,406,774,561 Total equity 2,502,088,201 2,501,322,386 Non-current liabilities Lease liability 672,878,293 214,521,468 Lease liability 672,878,293 214,521,468 Deferred government grant 672,878,293 214,521,468 Deferred tax liability 113,484,523 44,261,234 Deferred tax liability 188,375,649 229,182,802 Retirement benefit obligation 188,375,649 229,182,802 Retirement benefit obligation 1,048,533,430 550,071,248 Current liabilities Trade and other payables 689,060,018 617,700,712 Accrued mark-up 689,060,018 617,700,712 Accrued mark-up 689,060,018 617,700,712 Current port			883,867,363	882,490,524	
Revenue reserves (8,056,707) (2,366,429) Revenue reserves 1,418,397,358 1,406,774,561 Total equity 2,502,088,201 2,501,322,386			9,352,187	15,895,730	
Revenue reserves 1,418,397,358 1,406,774,561 Total equity 2,502,088,201 2,501,322,386 LIABILITIES Non-current liabilities Long-term finance 672,878,293 214,521,468 Lease liability 300,000 1,962,284 Deferred government grant 113,484,523 44,261,234 Deferred tax liability 188,375,649 229,182,802 Retirement benefit obligation 73,494,965 60,143,460 Trade and other payables 689,060,018 617,700,712 Accrued mark-up 83,466,954 26,323,596 Short-term borrowings 6 1,931,225,641 901,048,156 Current portion of lease liability 224,101,191 143,862,034 Current portion of lease liability 2,189,413 7,767,062 Current portion of deferred government grant 31,028,739 5,297,394 Unclaimed dividend 2,752,598 2,899,903 Provision for taxation 71,528,591 125,089,573 Total liabilities 4,083,906,575 2,380,059,678			(0.050.505)	(0.000.400)	
Non-current liabilities 672,878,293 214,521,468 Lease liability 300,000 1,962,284 Deferred government grant 113,484,523 44,261,234 Deferred tax liability 188,375,649 229,182,802 Retirement benefit obligation 73,494,965 60,143,460 Current liabilities 689,060,018 617,700,712 Trade and other payables 83,486,954 26,323,596 Short-term borrowings 6 1,931,225,641 901,048,156 Current portion of long-term finance 224,101,191 143,862,034 Current portion of deferred government grant 2,189,413 7,67,062 Current portion of deferred government grant 2,752,598 2,899,903 Provision for taxation 71,528,591 125,089,573 Total liabilities 4,083,906,575 2,380,059,678	9				
Non-current liabilities Support					
Non-current liabilities Long-term finance 672,878,293 214,521,468 Lease liability 300,000 1,962,284 Deferred government grant 113,484,523 44,261,234 Deferred tax liability 188,375,649 229,182,802 Retirement benefit obligation 73,494,965 60,143,460 Trade and other payables Accrued mark-up 83,486,954 26,323,596 Short-term borrowings 6 1,931,225,641 901,048,156 Current portion of long-term finance 224,101,191 143,862,034 Current portion of deferred government grant 31,028,739 5,297,394 Unclaimed dividend 2,752,598 2,899,903 Provision for taxation 71,528,591 125,089,573 Total liabilities 4,083,906,575 2,380,059,678	lotal equity		2,502,088,201	2,501,322,386	
Long-term finance 672,878,293 214,521,468 Lease liability 300,000 1,962,284 Deferred government grant 113,484,523 44,261,234 Deferred tax liability 188,375,649 229,182,802 Retirement benefit obligation 73,494,965 60,143,460 Current liabilities Trade and other payables 689,060,018 617,700,712 Accrued mark-up 83,486,954 26,323,596 Short-term borrowings 6 1,931,225,641 901,048,156 Current portion of long-term finance 224,101,191 143,862,034 Current portion of lease liability 2,189,413 7,767,062 Current portion of deferred government grant 31,028,739 5,297,394 Unclaimed dividend 2,752,598 2,899,903 Provision for taxation 71,528,591 125,089,573 Total liabilities 4,083,906,575 2,380,059,678	LIABILITIES				
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Deferred government grant 113,484,523 44,261,234 Deferred tax liability 188,375,649 229,182,802 Retirement benefit obligation 73,494,965 60,143,460 Current liabilities Trade and other payables Accrued mark-up 689,060,018 617,700,712 Short-term borrowings 6 1,931,225,641 901,048,156 Current portion of long-term finance 224,101,191 143,862,034 Current portion of deferred government grant 31,028,739 5,297,394 Unclaimed dividend 2,752,598 2,899,903 Provision for taxation 71,528,591 125,089,573 Total liabilities 4,083,906,575 2,380,059,678	8				
Deferred tax liability 188,375,649 229,182,802 Retirement benefit obligation 73,494,965 60,143,460 Current liabilities 1,048,533,430 550,071,248 Current on the payables 689,060,018 617,700,712 Accrued mark-up 83,486,954 26,323,596 Short-term borrowings 6 1,931,225,641 901,048,156 Current portion of long-term finance 224,101,191 143,862,034 Current portion of lease liability 2,189,413 7,767,062 Current portion of deferred government grant 31,028,739 5,297,394 Unclaimed dividend 2,752,598 2,899,903 Provision for taxation 71,528,591 125,089,573 Total liabilities 4,083,906,575 2,380,059,678					
Retirement benefit obligation 73,494,965 1,048,533,430 60,143,460 1,048,533,430 550,071,248 550,071,				1 '' 1	
Current liabilities Trade and other payables 689,060,018 617,700,712 Accrued mark-up 83,486,954 26,323,596 Short-term borrowings 6 1,931,225,641 901,048,156 Current portion of long-term finance 224,101,191 143,862,034 Current portion of lease liability 2,189,413 7,767,062 Current portion of deferred government grant 31,028,739 5,297,394 Unclaimed dividend 2,752,598 2,899,903 Provision for taxation 71,528,591 125,089,573 Total liabilities 4,083,906,575 2,380,059,678			73,494,965		
Trade and other payables 689,060,018 617,700,712 Accrued mark-up 83,486,954 26,323,596 Short-term borrowings 6 1,931,225,641 901,048,156 Current portion of long-term finance 224,101,191 143,862,034 Current portion of lease liability 2,189,413 7,767,062 Current portion of deferred government grant 31,028,739 5,297,394 Unclaimed dividend 2,752,598 2,899,903 Provision for taxation 71,528,591 125,089,573 Total liabilities 4,083,906,575 2,380,059,678			1,048,533,430	550,071,248	
Accrued mark-up 83,486,954 26,323,596 Short-term borrowings 6 1,931,225,641 901,048,156 Current portion of long-term finance 224,101,191 143,862,034 Current portion of lease liability 2,189,413 7,767,062 Current portion of deferred government grant 31,028,739 5,297,394 Unclaimed dividend 2,752,598 2,899,903 Provision for taxation 71,528,591 125,089,573 Total liabilities 4,083,906,575 2,380,059,678			000 000 040	047 700 740	
Short-term borrowings 6 1,931,225,641 901,048,156 Current portion of long-term finance 224,101,191 143,862,034 Current portion of lease liability 2,189,413 7,767,062 Current portion of deferred government grant 31,028,739 5,297,394 Unclaimed dividend 2,752,598 2,899,903 Provision for taxation 71,528,591 125,089,573 Total liabilities 4,083,906,575 2,380,059,678	· ·				
Current portion of long-term finance 224,101,191 143,862,034 Current portion of lease liability 2,189,413 7,767,062 Current portion of deferred government grant 31,028,739 5,297,394 Unclaimed dividend 2,752,598 2,899,903 Provision for taxation 71,528,591 125,089,573 Total liabilities 4,083,906,575 2,380,059,678	•	6		1 ' ' 1	
Current portion of lease liability 2,189,413 7,767,062 Current portion of deferred government grant 31,028,739 5,297,394 Unclaimed dividend 2,752,598 2,899,903 Provision for taxation 71,528,591 125,089,573 Total liabilities 4,083,906,575 2,380,059,678		· ·	1 ' ' '		
Unclaimed dividend 2,752,598 2,899,903 Provision for taxation 71,528,591 125,089,573 3,035,373,145 1,829,988,430 Total liabilities 4,083,906,575 2,380,059,678					
Provision for taxation 71,528,591 125,089,573 3,035,373,145 1,829,988,430 Total liabilities 4,083,906,575 2,380,059,678	Current portion of deferred government grant		31,028,739	5,297,394	
3,035,373,145 1,829,988,430 Total liabilities 4,083,906,575 2,380,059,678	Unclaimed dividend		2,752,598	2,899,903	
Total liabilities 4,083,906,575 2,380,059,678	Provision for taxation		71,528,591	125,089,573	
				1,829,988,430	
Total equity and liabilities <u>6,585,994,776</u> 4,881,382,064	Total liabilities		4,083,906,575	2,380,059,678	
	Total equity and liabilities		6,585,994,776	4,881,382,064	

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

CHAIRMAN / DIRECTOR

CONTINGENCIES AND COMMITMENTS

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

7



		Nine Months Ended		Quarter Ended		
		March 31,	March 31,	March 31,	March 31,	
		2023	2022	2023	2022	
	Note		(Rupe	ees)		
Sales - net	8	2,847,289,806	3,627,585,384	1,320,625,861	1,306,563,275	
Cost of sales	9	(2,581,104,744)	(3,126,691,333)	(1,188,147,478)	(1,102,890,177)	
Gross profit		266,185,062	500,894,051	132,478,383	203,673,098	
Distribution cost		(23,001,070)	(28,674,447)	(8,673,648)	(11,060,631)	
Administrative expenses		(82,356,142)	(71,244,030)	(29,095,351)	(23,931,464)	
		(105,357,212)	(99,918,477)	(37,768,999)	(34,992,095)	
		160,827,850	400,975,574	94,709,384	168,681,003	
Finance cost		(201,717,998)	(121,837,819)	(90,316,151)	(43,765,768)	
Other operating expenses	10	(31,837,876)	(45,329,974)	(6,449,069)	(17,901,382)	
		(72,728,024)	233,807,781	(2,055,836)	107,013,853	
Other income	11	43,705,021	100,591,458	9,911,644	28,281,024	
(Loss) / Profit before taxation		(29,023,003)	334,399,239	7,855,808	135,294,877	
Taxation		7,204,395	(64,271,890)	(15,094,463)	(25,127,691)	
(Loss) / Profit for the period		(21,818,608)	270,127,349	(7,238,655)	110,167,186	
OTHER COMPREHENSIVE INCOME						
Items that may be transferred subsequently to Foreign operations - foreign currency translation d		(5,690,278)	-	(4,000,618)		
Items that will not be transferred subsequently Adjustment of surplus on revaluation of property, p and equipment due to change in tax rate		28,274,700	-	-	-	
Total comprehensive income / (loss) for the pe	eriod	765,814	270,127,349	(11,239,273)	110,167,186	
Earnings per share - basic and diluted (Rupees	s)	(1.10)	13.61	(0.36)	5.55	

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

CHAIRMAN / DIRECTOR

CHIEF EXECUTIVE

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023



	Nine Months Ended	
	March 31, 2023	March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES	(кир	ees)
(Loss) / Profit before taxation	(29,023,003)	334,399,239
Adjustments for:		
Depreciation	80,261,083	78,784,948
Provision for retirement benefit obligation	18,155,205	14,843,376
Provision for slow moving stores, spares and loose tools		1,368,396
Gain on sale of property, plant and equipment	(1,523,750)	(818,342)
Finance cost	195,174,455	114,399,220
Unwinding of discount on other receivables	-	-
Unrealized loss on other financial Assets	617,860	7 420 500
Finance cost on unwinding of discount on long-term finance from related parties Operating cash flows before working capital changes	6,543,543 270,205,393	7,438,599 550,415,436
(Increase) / decrease in current assets		
Stores, spares and loose tools	(29,008,803)	(2,374,811)
Stock-in-trade	(787,766,166)	(339,410,342)
Trade debts	61,057,647	97,111,419
Loans and advances	78,150,350	32,709,583
	1 ' ' 1	
Deposits and short-term prepayments	(1,517,861)	236,497
Other receivables	(23,297,795)	(41,409,386)
	(702,382,628)	(253,137,040)
Increase / (decrease) in current liabilities		
Trade and other payable	61,748,455	157,224,519
	(640,634,173)	(95,912,521)
Cash generated from operations	(370,428,780)	454,502,915
Finance cost paid	(138,011,097)	(116,428,580)
Retirement benefit obligation paid	(4,803,700)	(14,652,260)
Long-term deposits	(14,766,320)	(, , , ,
Income tax paid	(59,779,595)	(75 705 722)
Net cash used in operating activities	(587,789,492)	(75,795,723) 247,626,352
•	(307,703,432)	
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(995,411,216)	(228, 375, 196)
Proceed from disposal of property, plant and equipment	2,675,000	1,200,000
Short Term Investment	_	(7,033,564)
Other financial asset - net	(39,354,489)	(16,000,000)
Net cash used in investing activities	(1,032,090,705)	(250,208,760)
	(1,002,000,100)	(200,200,100)
CASH FLOWS FROM FINANCING ACTIVITIES	/a= a.a aa.i)	(== 00= 000)
Long-term finance paid	(87,310,061)	(77,897,083)
Long-term finance paid to related party	(5,000,000)	(2,000,000)
Long-term finance received from related party	1,450,000	-
Short-term borrowings - net	879,148,678	145,478,193
Proceeds from long-term finance	719,291,081	104,227,167
Lease rental paid - net	(7,239,933)	5,457,566
Dividend paid	(147,305)	(19,275,485)
Net cash generated from / (used in) financing activities	1,500,192,460	155,990,358
Not decrees in each and each equivalents	(110 697 727)	152 407 050
Net decrease in cash and cash equivalents Cash and cash equivalents at the beginning of the period	(119,687,737)	153,407,950
oash and cash equivalents at the beginning of the period	(181,137,093)	(420,444,328)
Effects of exchange rate changes in cash and cash equivalents	5,209,023	
Cash and cash equivalents at the end of the period	2 (295,615,807)	(267,036,378)

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

CHAIRMAN / DIRECTOR

CHIEF EXECUTIVE

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) = FOR THE NINE MONTHS ENDED MARCH 31, 2023



		Capital reserves		Revenue	Revenue reserves	
	Issued,subscrib ed 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
			(Rup	ees)		
Balance as at July 1, 2021	198,528,000	910,719,758	25,813,862	951,551,923	<u> </u>	2,086,613,543
Total comprehensive income for the period Profit for the period Other comprehensive income				270,127,349	-	270,127,349
Transfer from surplus on revaluation of property, plant and equipment on account:	-	-	-	270,127,349	-	270,127,349
- incremental depreciation charge thereon - net of tax - disposals - net of tax		(6,790,057)	-			(6,790,057)
Transactions with shareholders	-	(6,790,057)	-	-	-	(6,790,057)
Final dividend at Re.1 per share for the year ended Jun 30, 21	-	-	-	(19,852,800)	-	(19,852,800)
Transactions with related parties / owners Fair value effect of interest free loan provided by related parties	-	-	1,653,186	-	-	1,653,186
Unwinding of discount on long-term loan from related parties			(7,438,599)	7,438,599		-
Balance as at March 31, 2022	198,528,000	903,929,701	20,028,449	1,209,265,071		2,331,751,221
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 (Loss) for the period Other comprehensive income		- 28,274,700		(21,818,608)	- (5,690,278)	(21,818,608) 22,584,422
Transfer from surplus on revaluation of property, plant and equipment on account:	-	28,274,700	-	(21,818,608)	(5,690,278)	765,814
- incremental depreciation charge thereon - net of tax - disposals - net of tax		(26,897,861) - (26,897,861)		26,897,861 - 26,897,861		-
Transactions with related parties / owners Unwinding of discount on long-term loan from	•	(20,037,001)	•	20,007,001	-	-
related parties			(6,543,543)	6,543,543		-
Balance as at March 31, 2023	198,528,000	883,867,363	9,352,187	1,418,397,358	(8,056,707)	2,502,088,201

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

CHAIRMAN / DIRECTOR

CHIEF EXECUTIVE

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023



1. STATUS AND NATURE OF GROUP BUSINESS

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".

1.1 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. 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, 2022.
- 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, 2022; 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, 2022. Consolidated condensed interim statement of profit or loss and other comprehensive income for the quarter ended March 31, 2023 was not subject to review by the external auditors.

BASIS OF CONSOLIDATION

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.

7.4 These consolidated condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency and figures presented in these consolidated 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 condensed interim financial information are the same as those applied in the preparation of the consolidated annual audited financial statements of the Group for the year ended June 30, 2022.

3.2 Financial risk management

The financial risk management objective and policies are consistent with those disclosed in the consolidated annual audited financial statements of the Company for the year ended June 30, 2022.

3.3 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.

3.4 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 Group for the year ended June 30, 2022.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023



4. PROPERTY, PLANT AND EQUIPMENT

During the period following additions and disposals were made: -

	Durir	g the period following additions and disposals were made: -	(Unaudited) Nine months ended March 31, 2023		(Unaud Nine monti March 31	hs ended
			Additions	Disposals / transfers	Additions	Disposals / transfers
		Operating fixed assets			Rupees	-
		Factory Building	-		1,833,056	
		Plant and machinery (owned) (Addition)	2,116,414		19,325,954	
		Plant and machinery (owned) (Transfer)	-	-	-	
		Office equipment	2,118,718		1,262,500	
		Furniture & Fixture	=		230,831	
		Vehicles (owned)	22,970,340	(2,302,500)	158,974	(1,997,500)
		Vehicles (owned) (Transfer)		-	-	4,422,000
		Plant and machinery (leased)	-	-	18,800,000	-
		Vehicles (leased)			12,030,348	(4,422,000)
			27,205,472	(2,302,500)	53,641,663	(1,997,500)
		CWIP				
		Building	68,217,462		77,221,072	
		Machinery	926,258,638		126,360,683	
		•	994,476,100		203,581,755	
					(Unaudited)	(Audited)
					March	June
					31, 2023	30, 2022
					Rupees	Rupees
5.	STOC	CK-IN-TRADE				
		Raw material - in hand			992,669,626	787,024,122
		- in transit			291,055,100	99,948,162
		Work in process			85,027,601	56,022,198
		Finished goods			605,961,250	248,662,542
		Waste			20,173,293	15,463,680
					1,994,886,870	1,207,120,704
					(Un-audited)	(Audited)
					March 31	June 30,
					2023	2022
6.	SHO	RT TERM BORROWINGS			Rup	ees
	From	Banking Companies - secured			1.919.873.965	883.049.126
	From	Related Parties			11.351.676	
7.	CON	TINGENCIES AND COMMITMENTS				
	7.1	Contingencies	C		203,849,212	196,145,168
		Letters of guarantee issued by banks on behalf of the Holdin	ng Company		203,843,212	130,143,108
	7.2	Commitments				
		Letters of credits opened and outstanding for import o	f:			
		- Raw material			359,286,886	581,096,452
		- Stores & Spare			11,848,000	30,067,092
		- Plant and machinery			94,720,298	665,256,522
		- Flant and machinery - Local bills discounted			186,864,834	292,314,555
		- Local bills discodiffed			100,007,007	202,017,000

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)



				(Un-audited) March 31,	(Un-audited) March 31,
8.	SALES - NET			2023	2022
	Yarn		_	207.500.500	272 252 252
	-Export			227,600,698 905,204,388	373,050,050 239,014,670
	-Indirect Export -Local			1,374,611,850	2,815,887,758
	-Local		L		
	Home Textile			2,507,416,936	3,427,952,478
	-Local		Γ	40,157,955	-
	- Export			42,514,535	-
				82,672,490	-
	<u>Others</u>			226 400 472	102 172 017
	-Waste			226,198,173	183,473,017 38,460,180
	-Raw Material Less:			43,316,748	30,400,100
	Brokerage & commission			(10,483,285)	(22,300,291)
	Discounts		_	(1,831,256)	<u>-</u>
	Total		_	2,847,289,806	3,627,585,384
			=		
		(Unaudi Nine Month	•	(Unaudited) Quarter Ended	
		March 31,	March 31,	March 31,	March 31,
		2023	2022	2023	2022
		(July - Mo		(January - N	
			Rupe	es	
9.	COST OF GOODS SOLD				
	Raw material consumed	2,073,476,868	2,588,696,781	839,591,812	818,364,457
	Salaries, wages and benefits	161,369,119	152,668,440	61,638,847	51,363,120
	Fuel and power	460,428,899	360,983,970	166,974,179	149,701,059
	Stores and spares	40,370,956	42,785,165	15,342,617	14,176,522
	Packing material	38,751,117	45,668,706	14,975,213	14,793,976
	Depreciation	70,762,128 9,000,000	69,938,863	23,597,899	23,456,164
	Insurance Repairs and maintenance	3,032,189	9,000,000 2,015,379	3,000,000 646,337	3,000,000 1,073,961
	Provision for slow moving store items	5,032,169	1,368,396	040,337	1,368,396.00
	Other manufacturing overheads	6,302,442	5,674,979	2,775,546	2,083,071
	outer management, over means	2,863,493,717	3,278,800,680	1,128,542,449	1,079,380,727
	Work-in-process				
	Opening stock	56,022,198	41,992,838	71,782,530	51,794,711
	Closing stock	(85,027,601)	(50,019,085)	(85,027,601)	(50,019,085)
		(29,005,403)	(8,026,247)	(13,245,071)	1,775,626
	Cost of goods manufactured	2,834,488,314	3,270,774,433	1,115,297,378	1,081,156,353
	Finished goods				
	Opening stock	264,126,222	106,757,831	628,424,372	289,547,476
	Yarn purchased	17,767,978.00	-	5,495,850	-
	Closing stock	(626,134,543)	(271,136,620)	(626,134,543)	(271,136,620)
	Cost of Home Textile	(344,240,343)	(164,378,789)	7,785,679	18,410,856
	Cost of Raw Material Sold	54,898,803 35,957,970	- 20,295,689	54,898,803 10,734,682	- 3,322,968
		2,581,104,744	3,126,691,333	1,188,716,542	1,102,890,177
			=		- , ,

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2023

		(Un-audited)	(Un-audited)
		March 31,	March 31,
		2023	2022
10.	OTHER OPERATING EXPENSES		
	Workers' profit participation fund	-	16,425,025
	Workers' welfare fund	-	7,373,669
	Infrastructure cess	31,220,016	16,594,829
	Exchange loss-net	-	4,836,105
	Unrealized (Loss) on sort term Investment	617,860	100,346
		31,837,876	45,329,974
11.	OTHER INCOME		
	Income from financial assets		
	Profit on deposits	10,898,806	3,713,536
	Contract Settlement	-	88,702,430
	Unwinding of discount on other receivables	-	6,401,253
	Sale of scrap	466,335	477,833
	Exchange gain	30,808,804	-
	Gain on disposal of PPE	1,523,750	818,342
	Others -	7,326	478,064
		43,705,021	100,591,458
12.	CASH AND CASH EQUIVALENT		
	Cash and bank balances	55,459,614	22,469,355
	Short-term borrowings	(351,075,421)	(289,505,732)
	-	(295,615,807)	(267,036,378)

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:

(Unaudited)

		Nine months ended		
Relationship with the Company	Nature of Transactions	March 31, 2023	March 31, 2022	
		(July - March)		
		Rupees		
Provident Fund of the Company	Contribution made to provident fund	1,472,267	1,300,069	
Key management personnel	Short-term employee benefit	17,698,927	12,482,691	
(CEO, directors & executives)				
Directors	Unwinding of discount on loan from directors	6,543,543	7,438,599	
Directors	Loan repaid during the period	5,000,000	2,000,000	
Directors and some executives are provided with fr	ree use of company maintained car.			

14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information was authorized for issue on April 28, 2023 by the Board of Directors of the Company.

15. GENERAL

Figures have been rounded off to the nearest rupee.

DIRECTOR CHIEF EXECUTIVE CHIEF FINANCIAL OFFICER

BOOK POST

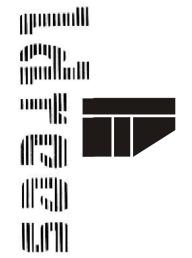
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