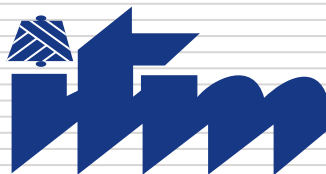


IDREES

TEXTILE MILLS LIMITED

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



COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Rizwan Idrees Allawala	- Chairman
	Mr. S. M. Mansoor Allawala	- Executive Director / CEO
	Mr. Omair Idrees Allawala	- Executive Director
	Ms. Aamnah Mansoor	- Non - Executive Director
	Mr. Muhammad Zubair	- Non - Executive Director
	Syed Masud Arif	- Independent Director
	Ms. Azra Yaqub Vawda	- Independent - Director
AUDIT COMMITTEE	Ms. Azra Yaqub Vawda	- Chairperson
	Syed Masud Arif	- Member
	Ms. Aamnah Mansoor	- Member
	Syed Shahid Sultan	- Secretary
HUMAN RESOURCE & REMUNERATION COMMITTEE	Syed Masud Arif	- Chairman
	Ms. Aamnah Mansoor	- Member
	Ms. Azra Yaqub Vawda	- Member
COMPANY SECRETARY	Syed Shahid Sultan	
CHIEF FINANCIAL OFFICER	Mr. Muhammad Jawaid	
AUDITORS	M/s. BDO Ebrahim & Co.	
	Chartered Accountants	
BANKERS	National Bank of Pakistan	
	Bank Alfalah Limited	
	Habib Metropolitan Bank Ltd.	
	Meezan Bank Ltd	
	The Bank of Punjab Ltd.	
	BankIslami Pakistan Ltd.	
	Askari Bank Limited	
	Dubai Islamic Bank Pakistan Ltd.	
	Samba Bank Limited	
	Bank Al Habib Limited	
REGISTERED OFFICE	6-C, Ismail Centre, 1st Floor,	
	Central Commercial Area,	
	Bahadurabad,	
	Karachi - 74800.	
MILLS	Kot Shah Mohammad,	
	Tehsil Nankana,	
	District Nankana,	
	Punjab.	
	www.idreestextile.com	
SHARES REGISTRAR	M/S. JWAFFS Registrar Services (Pvt) Ltd.	
	407-408, 4th Floor, Al-Ameera Centre,	
	Shahrah-e-Iraq, Saddar, Karachi.	

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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

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

FINANCIAL AND OPERATIONAL OVERVIEW

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

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

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

FUTURE OUTLOOK

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

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board



Rizwan Idrees Allawala
Chairman



S. M. Mansoor Allawala
Chief Executive

Karachi: April 30, 2024

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

مالیاتی اور آپریشنل جائزہ

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

نو ماہ کی مدت کے دوران، کمپنی کا ٹرن اور 5,092 ملین روپے کے مقابلے میں گزشتہ سال کی اسی مدت میں 2,809 ملین روپے تھا۔ مجموعی منافع کی رقم 526 ملین روپے کے مقابلے میں تقابلی مدت کے لیے 261 ملین روپے تھی۔ 95 ملین روپے کے نقصان کے مقابلے میں تقابلی مدت میں نقصان 25 ملین روپے تھا۔ فی حصص خسارہ 4.78 روپے کا ہوا گزشتہ سال کی اسی مدت میں نقصان 1.26 روپے تھا۔ زیر جائزہ مدت کے لیے، مالیاتی لاگت 433 ملین روپے ہے جو پچھلے سال کی لاگت سے 231 ملین زیادہ ہے۔ پچھلے سال اسی مدت میں 202 ملین روپے خرچ ہوئے تھے۔ یہ 114 فیصد کے اضافے کو ظاہر کرتا ہے۔ بلند شرح سود اور مہنگی پیداواری لاگت اہم منفی عوامل ہیں۔

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

مستقبل پر نظر

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

2020- پر

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

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

اعتراف

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

منجانب بورڈ



ایس ایم منصور اللہ والا

چیف ایگزیکٹو



رضوان ادریس اللہ والا

چیرمین / ڈائریکٹر

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2024



		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	(Rupees)	(Rupees)
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,400,265,728	3,378,314,871
Long-term deposits		4,283,681	2,898,681
Long term investment		-	-
		3,404,549,409	3,381,213,552
Current assets			
Stores, spares and loose tools		57,078,904	74,479,461
Stock-in-trade	5	1,815,472,418	1,461,817,305
Trade debts		938,524,157	655,583,419
Loans and advances		111,751,999	124,283,507
Prepayments		7,964,906	1,603,690
Other receivables		119,323,280	223,189,255
Other financial assets		192,372,670	180,115,660
Cash and bank balances		41,378,589	5,952,513
		3,283,866,923	2,727,024,810
Total assets		6,688,416,332	6,108,238,362
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
Capital reserves			
Surplus on revaluation of property, plant and equipment - net of tax		953,217,514	868,124,011
Equity portion of loan from related parties		45,287,906	30,064,842
Revenue reserves		1,413,113,718	1,470,854,120
Total equity		2,610,147,138	2,567,570,973
LIABILITIES			
Non-current liabilities			
Long-term finance		632,011,525	728,952,828
Deferred government grant		81,385,865	103,735,361
Deferred tax liability		105,820,728	171,199,476
Retirement benefit obligation		73,170,155	78,775,115
		892,388,273	1,082,662,780
Current liabilities			
Trade and other payables		1,019,916,411	588,989,534
Accrued mark-up		128,584,025	92,205,020
Short-term borrowings	6	1,709,947,250	1,511,431,965
Current portion of long-term finance		225,676,620	170,505,607
Current portion of lease liability		300,000	1,962,284
Current portion of deferred government grant		29,506,370	29,771,093
Unclaimed dividend		2,750,372	2,750,372
Provision for taxation		69,199,873	60,388,734
		3,185,880,921	2,458,004,609
Total liabilities		4,078,269,194	3,540,667,389
Total equity and liabilities		6,688,416,332	6,108,238,362

CONTINGENCIES AND COMMITMENTS

7

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

CHAIRMAN / DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDTED)
FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2024



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

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


CHAIRMAN / DIRECTOR


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

	Nine Months Ended	
	March 31, 2024	March 31, 2023
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(68,771,387)	(32,132,032)
Adjustments for:		
Depreciation	97,069,366	80,261,083
Provision for retirement benefit obligation	24,832,440	18,155,205
Realized Gain on other financial assets	(399,006)	-
Gain on sale of property, plant and equipment	(9,741,833)	(1,523,750)
Finance cost	424,591,279	195,090,081
Profit on deposits	(20,758,754)	(10,898,806)
Unrealized loss on other financial Assets	-	617,860
Finance cost on unwinding of discount on long-term finance from related parties	8,075,547	6,543,543
Operating cash flows before working capital changes	454,897,652	256,113,184
(Increase) / decrease in current assets		
Stores, spares and loose tools	17,400,557	(29,008,803)
Stock-in-trade	(353,655,113)	(787,766,166)
Trade debts	(282,940,738)	63,040,580
Loans and advances	13,963,986	78,150,350
Deposits and short-term prepayments	(6,361,216)	(1,517,861)
Other receivables	99,127,940	(12,398,989)
	(512,464,584)	(689,500,889)
Increase / (decrease) in current liabilities		
Trade and other payable	430,926,877	59,460,744
	(81,537,707)	(630,040,145)
Cash generated from operations	373,359,945	(373,926,961)
Finance cost paid	(388,212,274)	(137,926,723)
Retirement benefit obligation paid	(30,437,400)	(4,803,700)
Long-term deposits	(1,385,000)	(14,766,320)
Income tax paid	(48,698,752)	(59,779,595)
Net cash used in operating activities	(95,373,481)	(591,203,299)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(69,030,785)	(995,411,216)
Proceed from disposal of property, plant and equipment	38,500,000	2,675,000
Sale of shares	6,141,996	-
Other financial asset - net	7,496,789	(39,354,489)
Net cash used in investing activities	(16,892,000)	(1,032,090,705)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term finance paid	(104,212,334)	(87,310,062)
Long-term finance paid to related party	(6,148,312)	(5,000,000)
Long-term finance received from related party	-	1,450,000
Short-term borrowings - net	109,440,249	885,101,550
Proceeds from long-term finance	61,199,200	719,291,082
Lease rental paid - net	(1,662,282)	(7,239,934)
Dividend paid	-	(147,305)
Net cash generated from financing activities	58,616,521	1,506,145,331
Net decrease in cash and cash equivalents	(53,648,960)	(117,148,673)
Cash and cash equivalents at the beginning of the period	(435,325,039)	(193,476,856)
Cash and cash equivalents at the end of the period	12 (488,973,999)	(310,625,529)

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

CHAIRMAN / DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

	Capital reserves			Revenue reserves	
	Issued, subscribed and paid up capital	surplus on revaluation of property, plant and equipment - net of tax	Equity portion of loan from related Parties	Un-appropriated profit	Total
	(Rupees)				
Balance as at July 1, 2022	198,528,000	882,490,524	15,895,730	1,420,418,461	2,517,332,715
Total comprehensive income for the period					
Profit for the period	-	-	-	(24,927,637)	(24,927,637)
Other comprehensive income	-	28,274,700	-	-	28,274,700
	-	28,274,700	-	(24,927,637)	3,347,063
Transfer from surplus on revaluation of property, plant and equipment on account:					
- incremental depreciation charge thereon - net of tax	-	(26,897,861)	-	26,897,861	-
- disposals - net of tax	-	-	-	-	-
	-	(26,897,861)	-	26,897,861	-
Transactions with related parties / owners					
Unwinding of discount on long-term loan from related parties	-	-	(6,543,543)	6,543,543	-
Balance as at March 31, 2023	<u>198,528,000</u>	<u>883,867,363</u>	<u>9,352,187</u>	<u>1,428,932,228</u>	<u>2,520,679,778</u>
Balance as at July 1, 2023	198,528,000	868,124,011	30,064,842	1,470,854,120	2,567,570,973
Total comprehensive income for the period					
(Loss) for the period	-	-	-	(94,832,400)	(94,832,400)
Other comprehensive income	-	35,362,349	-	-	35,362,349
	-	35,362,349	-	(94,832,400)	(59,470,051)
Transfer from surplus on revaluation of property, plant and equipment on account:					
- revaluation surplus as at Mar 31, 2024 - net of tax	-	78,747,605	-	-	78,747,605
- incremental depreciation charge thereon - net of tax	-	(29,016,451)	-	29,016,451	-
- disposals - net of tax	-	-	-	-	-
	-	49,731,154	-	29,016,451	78,747,605
Transactions with related parties / owners					
Unwinding of discount on long-term loan from related parties	-	-	(8,075,547)	8,075,547	-
Fair value effect of interest free loan provided by related parties	-	-	23,298,611	-	23,298,611
Balance as at March 31, 2024	<u>198,528,000</u>	<u>953,217,514</u>	<u>45,287,906</u>	<u>1,413,113,718</u>	<u>2,610,147,138</u>

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



CHAIRMAN / DIRECTOR



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 5, 1990 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and was listed on Pakistan Stock Exchange Limited on April 28, 1992. The registered office of the Company is situated at 6-C, Ismail Centre, 1st floor, Central Commercial Area, Bahadurabad, Karachi in the Province of Sindh. The principal activity of the Company is manufacturing, processing and sale of all kinds of yarn. The Company is also engaged in business of Home Textile.

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

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

Karachi

6-C, Ismail Centre, 1st floor, Central Commercial Area,
Bahadurabad

Purpose

Head Office

Nankana Sahib

Kot Shah Muhammad, Tehsil & District Nankana Punjab

Purpose

Regional Office and Production Plant / Factory

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

2. BASIS OF PREPARATION

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

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

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

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

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

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

- 2.3** These unconsolidated condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency and figures presented in these condensed interim financial statements have been rounded off to the nearest rupee.

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

3.1 Significant accounting policies

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

3.2 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, 2023.

3.3 Fair Value of financial assets and liabilities

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

3.4 Estimates and judgments

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

4. PROPERTY, PLANT AND EQUIPMENT

During the period following additions and disposals were made: -

	(Unaudited) Nine months ended March 31, 2024		(Audited) Year ended June 30, 2023	
	Additions	Disposals / transfers	Additions	Disposals / transfers
	----- Rupees -----			
Operating fixed assets				
Factory Building	200,506,253		-	
Plant and machinery (owned) (Addition)	1,339,204,883		24,256,491	(180,000)
Plant and machinery (owned) Transfer	-		12,500,000	-
Office equipment	68,500		1,416,292	-
Furniture & Fixture	-		298,091	-
Vehicles (owned) 4.1	8,253,200	(36,405,000)	17,473,694	(1,997,500)
Vehicles (owned) Transfer	-	-	29,862,030	-
	<u>1,548,032,836</u>	<u>(36,405,000)</u>	<u>85,806,598</u>	<u>(2,177,500)</u>
CWIP				
Building	2,354,526		81,243,401	
Machinery	75,197,477		1,053,683,927	
	<u>77,552,003</u>		<u>1,134,927,328</u>	

4.1 Disposal of Vehicle includes 19.8 Million against total loss insurance claim

	(Unaudited) March 31 2024 Rupees	(Audited) June 30 2023 Rupees
5. STOCK-IN-TRADE		
Raw material - in hand	1,258,838,456	737,484,435
- in transit	6,060,496	159,022,484
Work in process	129,904,772	105,198,723
Finished goods	411,413,939	441,731,042
Waste	9,254,755	18,380,621
	<u>1,815,472,418</u>	<u>1,461,817,305</u>
	(Un-audited) March 31 2024	(Audited) June 30, 2023
	----- Rupees -----	
6. SHORT TERM BORROWINGS		
From Banking Companies - secured	<u>1,709,947,250</u>	<u>1,511,431,965</u>

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

Letters of guarantee issued by banks on behalf of the Company	267,354,168	247,654,168
---	-------------	-------------

7.2 Commitments

Letters of credits opened and outstanding for import of:

- Raw material	709,616,867	632,912,977
- Stores & Spare	7,672,843	9,629,233
- Plant and machinery	-	28,609,191
- Local bills discounted	314,488,177	214,897,633

8. SALES - NET

Yarn

-Export

-Indirect Export

-Local

Home Textile

-Local

- Export

Others

-Waste

-Raw Material

Less: Brokerage & commission

Total

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

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

..... Rupees

9. COST OF SALE

Raw material consumed

Salaries, wages and benefits

Fuel and power

Depreciation

Stores and spares

Packing material

Insurance

Repairs and maintenance

Provision for slow moving store items

Other manufacturing overheads

Work-in-process

Opening stock

Closing stock

Cost of goods manufactured

Finished goods

Opening stock

Yarn purchased

Yarn Transferred

Closing stock

Cost of Home Textile

Cost of Raw Material Sold

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

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

<i>Relationship with the Company</i>	<i>Nature of Transactions</i>	<i>(Unaudited)</i> <i>Nine months ended</i>	
		<i>March 31,</i> <i>2024</i>	<i>March 31,</i> <i>2023</i>
		<i>(July - March)</i> <i>..... Rupees</i>	
ORA Home LLC - Subsidiary company	Sales	47,946,458	32,343,041
	amount received during the period	25,337,166	23,511,136
Provident Fund of the Company	Contribution made to provident fund	1,842,394	1,472,267
Key management personnel (CEO, directors & executives)	Short-term employee benefit	21,978,429	17,698,927
Non executive directors	Meeting Fee	45,000	40,000
Directors	Unwinding of discount on loan from directors	8,075,547	6,543,543
Directors	Loan repaid during the period	6,148,312	5,000,000

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

14. DATE OF AUTHORIZATION FOR ISSUE

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

15. GENERAL

Figures have been rounded off to the nearest rupee.


CHAIRMAN / DIRECTOR


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2024



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

CONTINGENCIES AND COMMITMENTS

8

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


CHAIRMAN / DIRECTOR


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2024



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

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


CHAIRMAN / DIRECTOR


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2024



	Nine Months Ended	
	March 31, 2024	March 31, 2023
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(68,972,333)	(29,023,003)
Adjustments for:		
Depreciation	97,069,366	80,261,083
Provision for retirement benefit obligation	24,832,440	18,155,205
Realized Gain on other financial assets	(399,006)	-
Gain on sale of property, plant and equipment	(9,741,833)	(1,523,750)
Finance cost	424,681,509	195,174,455
Profit on deposits	(20,758,754)	(10,898,806)
Unrealized loss on other financial Assets	-	617,860
Finance cost on unwinding of discount on long-term finance from related parties	8,075,547	6,543,543
Operating cash flows before working capital changes	454,786,936	259,306,587
(Increase) / decrease in current assets		
Stores, spares and loose tools	17,400,557	(29,008,803)
Stock-in-trade	(380,696,979)	(787,766,166)
Trade debts	(261,554,932)	61,057,647
Loans and advances	13,963,986	78,150,350
Deposits and short-term prepayments	(6,361,216)	(1,517,861)
Other receivables	99,127,940	(12,398,989)
	(518,120,644)	(691,483,822)
Increase / (decrease) in current liabilities		
Trade and other payable	431,404,982	61,748,455
	(86,715,662)	(629,735,367)
Cash generated from operations	368,071,274	(370,428,780)
Finance cost paid	(388,302,504)	(138,011,097)
Retirement benefit obligation paid	(30,437,400)	(4,803,700)
Long-term deposits	(1,385,000)	(14,766,320)
Income tax paid	(48,698,752)	(59,779,595)
Net cash used in operating activities	(100,752,382)	(587,789,492)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(69,030,785)	(995,411,216)
Proceed from disposal of property, plant and equipment	38,500,000	2,675,000
Sale of shares	6,141,996	-
Other financial asset - net	7,496,789	(39,354,489)
Net cash used in investing activities	(16,892,000)	(1,032,090,705)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term finance paid	(104,212,334)	(87,310,061)
Long-term finance paid to related party	(6,148,312)	(5,000,000)
Long-term finance received from related party	-	1,450,000
Short-term borrowings - net	105,150,400	879,148,678
Proceeds from long-term finance	61,199,200	719,291,081
Lease rental paid - net	(1,662,282)	(7,239,933)
Dividend paid	-	(147,305)
Net cash generated from financing activities	54,326,672	1,500,192,460
Net decrease in cash and cash equivalents	(63,317,710)	(119,687,737)
Cash and cash equivalents at the beginning of the period	(422,306,531)	(181,137,093)
Effects of exchange rate changes in cash and cash equivalents	(96,989)	5,209,023
Cash and cash equivalents at the end of the period	(485,721,230)	(295,615,807)

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

CHAIRMAN / DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

	Capital reserves			Revenue reserves		
	Issued, subscribed and paid up capital	surplus on revaluation of property, plant and equipment - net of tax	Equity portion of loan from related Parties	Un-appropriated profit	Exchange Translation Reserve	Total
	----- (Rupees) -----					
Balance as at July 1, 2022	198,528,000	882,490,524	15,895,730	1,406,774,561	(2,366,429)	2,501,322,386
Total comprehensive income for the period						
Profit for the period	-	-	-	(21,818,608)	-	(21,818,608)
Other comprehensive income	-	28,274,700	-	-	(5,690,278)	22,584,422
	-	28,274,700	-	(21,818,608)	(5,690,278)	765,814
Transfer from surplus on revaluation of property, plant and equipment on account:						
- incremental depreciation charge thereon - net of tax	-	(26,897,861)	-	26,897,861	-	-
- disposals - net of tax	-	-	-	-	-	-
	-	(26,897,861)	-	26,897,861	-	-
Transactions with related parties / owners						
Unwinding of discount on long-term loan from related parties	-	-	(6,543,543)	6,543,543	-	-
Balance as at March 31, 2023	<u>198,528,000</u>	<u>883,867,363</u>	<u>9,352,187</u>	<u>1,418,397,357</u>	<u>(8,056,707)</u>	<u>2,502,088,200</u>
Balance as at July 1, 2023	198,528,000	868,124,011	30,064,842	1,458,913,091	(8,450,221)	2,547,179,723
Total comprehensive income for the period						
(Loss) for the period	-	-	-	(95,033,346)	-	(95,033,346)
Other comprehensive income	-	35,362,349	-	-	576,322	35,938,671
	-	35,362,349	-	(95,033,346)	576,322	(59,094,675)
Transfer from surplus on revaluation of property, plant and equipment on account:						
- revaluation surplus as at Mar 31, 2024 - net of tax	-	78,747,605	-	-	-	78,747,605
- incremental depreciation charge thereon - net of tax	-	(29,016,451)	-	29,016,451	-	-
- disposals - net of tax	-	-	-	-	-	-
	-	49,731,154	-	29,016,451	-	78,747,605
Transactions with related parties / owners						
Unwinding of discount on long-term loan from related parties	-	-	(8,075,547)	8,075,547	-	-
Fair value effect of interest free loan provided by related parties	-	-	23,298,611	-	-	23,298,611
Balance as at March 31, 2024	<u>198,528,000</u>	<u>953,217,514</u>	<u>45,287,906</u>	<u>1,400,971,743</u>	<u>(7,873,899)</u>	<u>2,590,131,264</u>

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



CHAIRMAN / DIRECTOR



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



1. STATUS AND NATURE OF BUSINESS

- 1.1** The Group consists of Idrees Textile Mills Limited (the Holding Company) and its 100% owned subsidiary ORA Home LLC (ORA) (the Subsidiary). Together referred to as "the Group" and individually as "Group entities".
- 1.2** The Holding Company was incorporated in Pakistan as an unquoted public limited company on June 05, 1990 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited on April 28, 1992. The registered office of the Holding Company is situated at 6-C, Ismail Centre, 1st floor, Central Commercial Area, Bahadurabad, Karachi in the Province of Sindh. The Holding Company's manufacturing facility is located at Kot Shah Muhammad, District Nankana in the Province of Punjab. The principal activity of the Holding Company is manufacturing, processing and sale of yarn. The Company is also engaged in business of Home Textile.

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

2. BASIS OF PREPARATION

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

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

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

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

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

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

3. BASIS OF CONSOLIDATION

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

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

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

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

4.1 Significant accounting policies

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

4.2 Financial risk management

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

4.3 Fair Value of financial assets and liabilities

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

4.4 Estimates and judgments

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

5. PROPERTY, PLANT AND EQUIPMENT

During the period following additions and disposals were made: -

	(Unaudited) Nine months ended March 31, 2024		(Audited) Year ended June 30, 2023	
	Additions	Disposals / transfers	Additions	Disposals / transfers
	----- Rupees -----			
Operating fixed assets				
Factory Building	200,506,253		-	
Plant and machinery (owned) (Addition)	1,339,204,883		24,256,491	(180,000)
Plant and machinery (owned) Transfer	-		12,500,000	-
Office equipment	68,500		1,416,292	-
Furniture & Fixture	-		298,091	-
Vehicles (owned) 5.1	8,253,200	(36,405,000)	17,473,694	(1,997,500)
Vehicles (owned) Transfer	-	-	29,862,030	-
	<u>1,548,032,836</u>	<u>(36,405,000)</u>	<u>85,806,598</u>	<u>(2,177,500)</u>
CWIP				
Building	2,354,526		81,243,401	
Machinery	75,197,477		1,053,683,927	
	<u>77,552,003</u>		<u>1,134,927,328</u>	

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

6. STOCK-IN-TRADE

	(Unaudited) March 31 2024 Rupees	(Audited) June 30 2023 Rupees
Raw material - in hand	1,258,838,456	737,484,435
- in transit	6,060,496	159,022,484
Work in process	129,904,772	105,198,723
Finished goods	437,695,316	441,731,042
Waste	9,254,755	18,380,621
	<u>1,841,753,795</u>	<u>1,461,817,305</u>

7. SHORT TERM BORROWINGS

	(Un-audited) March 31 2024 Rupees	(Audited) June 30, 2023 Rupees
From Banking Companies - secured	1,709,947,250	1,511,431,965
From Others	6,948,680	11,439,599
	<u>1,716,895,930</u>	<u>1,522,871,564</u>

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

Letters of guarantee issued by banks on behalf of the Company	267,354,168	247,654,168
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8.2 Commitments

Letters of credits opened and outstanding for import of:

- Raw material	709,616,867	632,912,977
- Stores & Spare	7,672,843	9,629,233
- Plant and machinery	-	28,609,191
- Local bills discounted	314,488,177	214,897,633



9. SALES - NET

Yarn

-Export

-Indirect Export

-Local

Home Textile

-Local

- Export

Others

-Waste

-Raw Material

Less: Brokerage & commission

Discounts

Total

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

<i>(Unaudited)</i>		<i>(Unaudited)</i>	
<i>Nine Months ended</i>		<i>Quarter Ended</i>	
<i>March 31,</i>	<i>March 31,</i>	<i>March 31,</i>	<i>March 31,</i>
<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
<i>..... Rupees</i>			

10. COST OF SALE

Raw material consumed

Salaries, wages and benefits

Fuel and power

Depreciation

Stores and spares

Packing material

Insurance

Repairs and maintenance

Provision for slow moving store items

Other manufacturing overheads

Work-in-process

Opening stock

Closing stock

Cost of goods manufactured

Finished goods

Opening stock

Yarn purchased

Yarn Transferred

Closing stock

Cost of Home Textile

Cost of Raw Material Sold

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

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

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

Relationship with the Company	Nature of Transactions	(Unaudited) Nine months ended	
		March 31, 2024	March 31, 2023
		(July - March)	
	 Rupees	
ORA Home LLC - Subsidiary company	Sales	47,946,458	32,343,041
	amount received during the period	25,337,166	23,511,136
ORA Sapphire	Loan Paid	4,490,919	-
Provident Fund of the Company	Contribution made to provident fund	21,978,429	1,472,267
ORA Sapphire	Short term loan Payable	6,948,680	7,046,518
Key management personnel (CEO, directors & executives)	Short-term employee benefit	17,698,927	17,698,927
Non Executive directors	Meeting Fee	45,000	400,000
Directors	Unwinding of discount on loan from directors	8,075,547	6,543,543
Directors	Loan repaid during the period	6,148,312	5,000,000
Directors and some executives are provided with free use of company maintained car.			

15. DATE OF AUTHORIZATION FOR ISSUE

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

16. GENERAL

Figures have been rounded off to the nearest rupee.

CHAIRMAN / DIRECTOR

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

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