IDREES

TEXTILE MILLS LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022 (UN-AUDITED)





COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Muhammad Idrees Allawala Mr. S. M. Mansoor Allawala Mr. Omair Idrees Allawala Mr. Rizwan Idrees Allawala Mr. Muhammad Zubair Syed Masud Arif Ms. Azra Yaqub Vawda	 a - Chairman - Executive Director / CEO - Executive Director - Non - Executive Director - Non - Executive Director - Independent Director - Independent - Director
AUDIT COMMITTEE	Ms. Azra Yaqub Vawda Syed Masud Arif Mr. Rizwan Idrees Allawala Syed Shahid Sultan	- Chairperson - Member - Member - Secretary
COMPANY SECRETARY	Syed Shahid Sultan	
CHIEF FINANCIAL OFFICER	Mr. Muhammad Jawaid	
AUDITORS	M/s. Yousuf Adil Chartered Accountants	
HUMAN RESOURCE & REMUNERATION COMMITTEE	Syed Masud Arif Mr. Rizwan Idrees Allawala Ms. Azra Yaqun Vawda	- Chairman - Member - 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 L Samba Bank Limited Silk Bank Ltd.	td.
REGISTERED OFFICE	6-C, Ismail Centre, 1st Floor, Central Commercial Area, Bahadurabad, Karachi - 74800.	
SHARES REGISTRAR	M/S. JWAFFS Registrar Servio 407-408, 4th Floor, Al-Ameera Shahrah-e-Iraq, Saddar, Karao	Centre,
MILLS	Kot Shah Mohammad, Tehsil Nankana, District Nankana, Punjab. www.idreestextile.com	

DIRECTORS' REPORT

The Directors of your Company are pleased to present their report along with the un-audited condensed interim financial statements for the three months' period ended on September 30, 2022.

FINANCIAL AND OPERATIONAL OVERVIEW

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

During the period under review, the Company's turnover amounted to Rs. 839 million as compared to Rs.1082 million in the same period of last year. Gross profit amounted to Rs. 100 million compared to Rs.159 million for the corresponding period and profit after tax amounted to Rs.13 million against Rs.73 million in the comparable period of last year. Earnings per share worked out to Re.0.68 compared to Rs.3.70 in the same period of last year. The Company's revenue has decreased by 22.4 precent due to decline in local and export market's demand. Consequently, profit for the period has also decreased by 59.9 million during the period under review.

During the three months' period under review, finance cost remained high as compared to corresponding period due to increase in discount rate by the State Bank of Pakistan (SBP). This needs immediate attention of the Government and SBP because increased borrowing cost is considerably affecting profitability of the textile sector. Unannounced and sudden variation in energy tariff directly hurts the cost of production and it indeed had an unfavourable impact on your Company's profitability in first quarter. It is imperative to announce and maintain energy tariff for longer term to enable the businesses to correctly workout the cost of production and resultant pricing of their goods. Weakness of Pak Rupee, expensive raw material and fall out of devastating floods in the country have deeply affected the industry.

Work on expansion in production capacity of the mill is in progress with an estimated outlay of around Rs 1.2 billion. The management is committed to optimum resource utilization and cost control. The Government has an uphill task to control pervasive inflation, which has exacerbated in the aftermath of the floods. High inflation has caused a sharp decline in buying power of consumers. Implementing, and reaping the benefits of, the Textile and Apparel Policy 2020-25 is also a daunting task. In view of high cost of energy, the Company has commenced the work on installation of 1 megawatt solar power system.

ACKNOWLEDGEMENT

The Board appreciates all the stakeholders including bankers, customers, suppliers and shareholders for their co-operation and support and greatly values the services rendered by the employees.



Muhammad Idrees Allawala Chairman

Karachi. October 28, 2022

S.M. Mansoor Allawala Chief Executive

آپ کی کمپنی کے ڈائر یکٹ رز 30 سمب ر2022 کو صنعتم ہونے والی تین ماہ کی مدت کے لیے غسیسر آڈٹ مندہ کسنڈینسڈ عصبوری مالی تی جیانات کے ساتھ اپنی رپورٹ پیش کرتے ہوئے مسرت محسوسس کرتے ہیں

مالياتي اور آپر ليشنل حسائزه

سمپنی کی بنیادی سے رگرمی دھیاگے کی سیاری اور منہ روندے ہے۔ زیر نظر سرال کے دوران ، کمپنی کی کاروباری سے رگر میوں مسیں کوئی مادی سبدیلی نہیں آئی ہے۔

زیر حب ائزہ مدت کے دوران، سمپنی کاٹرن اوور 839 ملین روپے کاتھت، پیچلے سال کی ای مدت مسیں 1082 ملین روپے کاتھت۔ محب موعی من فع کی رفت ماتی مدت کے لیے 159 ملین روپے کے معت بلے مسیس 100 ملین روپے اور عکیس کے بعد من فع گز ششتہ سال کی ای مدت مسیں 73 ملین روپے کے معت بلے مسیس 13 ملین روپے رہا۔ فی صص آمدنی گز ششتہ سال کی ای مدت مسیں 3.70 روپے کے معت بلے مسیس 68 روپے تک صے۔مصافی اور برآمدی مت ڈی کی طلب مسیس کی کی وحب سے سمپنی کی آمدنی مسیس 2.40 فیصہ کی واقع ہوئی ہے۔ نتیجت ، زیر حب ائزہ مدت کی دوران اسس مدت کے مت فع میں 59.90 ملین کی کی واقع ہوئی ہے۔

زیر حب ازدہ تین ماہ کی مدت کے دوران، اسٹیٹ بینک آف پاکستان (SBP) کی حب انب سے سود کی سشرح مسیں اض فے کی دحب سے مالب تی لاگت ای مدت کے معت الج زیادہ ہی۔ اس پر حسکومت اور اسٹیٹ بینک کی فوری توحب کی ضرورت ہے کیونکہ مت رض لینے کی لاگت مسیں اض ف سیکٹر کے من فع کو کافی حد تک مت ترکر دہاہے۔ از بی شیر ون مسیں غیر اعسلانی اور احپ نک تب دیلی سے پیدادار کی لاگت میں اض ف نئیک ٹاکل پنچت ہے اور اس کا پہلی سہ ماہی مسیں آپ کی کمپنی کے من فع پر منفی اثر پڑا۔ یہ ضروری ہے کہ طویل مدت کے لیے توان کی گھی۔ وزیراہ راحسان بر مت راحس کا پہلی سہ ماہی مسیں آپ کی کمپنی کے من فع پر منفی اثر پڑا۔ یہ ضروری ہے کہ طویل مدت کے لیے توان کی کے شیر ون کا اعسان اور اس بر مت را در کھی حب نے تاکہ کار وباروں کو پید اوار کی لاگت اور ان کی اسٹ ایکی قدیتوں کا درست طسر یق سے تعسین کرنے کے مت بل سے دیا جات کی روپ کی مسر اور رکی، مہنگا حنام مال اور ملک مسیں آنے والے تب ہو کن سیلا ب نے صنعت کو مٹ دید مت اثر کریا ہے۔

متقبل پر نظیر

تقسریب 2.1 بلین روپے کے تخمین ہے ساتھ مسل کی پید اداری صلاحیت مسیں توسیع پر کام حباری ہے۔ انظ امیہ و سائل کے زیادہ سے زیادہ استعال ادر لاگت پر صابو پانے کے لیے پر عسنر م ہے۔ حکومت کے پاکس و نسیع مہتکائی پر صابو پانا یک مشکل کام ہے، جو سسیلاب کے بعد مسنزید بڑھ گئی ہے۔ زیادہ مہنگائی نے صار مسین کی قوت حسنرید مسین زبر دست کی کی ہے۔ ٹیک ٹائل ادر ملبو ب سے کی پالیسی 2020-25 کونامند نرک زادر اسس کے فوائد حساس کرنا بھی ایک مشکل کام ہے۔ توانائی کی زیادہ قیمت کے پیٹ نظسر، تمسینی نے 1 میگادا سے سال کی تصویب پر کام مسرور کر دیا ہے۔

اظهسار تشكر

بورڈتم ماسٹیک ہولڈرز بشمول بین کرز،صارف ین ، سپلائززاور سٹیئر ہولڈرزکوان کے تعدادن اور حمد ایت کے لیے سسر اہت ہے اور ملاز مسین کی حب انب سے مندر اہم کی حب نے والی خسد مات کی مت در کرتا ہے۔

سمپنی کے بورڈ آف ڈائریکٹ رز کی حسانی سے

اكتوبر2022،28 كراچى

اليب ايم منصور التب والا محميدادر ليسس الثسدوالا

IDREES TEXTILE MILLS LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022

NON - CURRENT ASSETS Unput Property, plant and Equipment 4 2,984,128,179 2,334,249,192 Long-term deposits 2,987,023,860 2,337,378,533 CURRENT ASSETS 2,987,023,860 2,337,378,533 Stores, spares and loose tools 5 1,300,001,127 1,207,120,704 Trade debts 55,487,230 57,521,866 1,207,120,704 Loans and advances 155,488,400 171,739,107 184,464,687 Deposits and short term prepayments 7,350,661 1,905,463 1,905,463 Other Financial Assets 6 144,473,034 134,473,034 134,473,034 Cash and bank balances 9,839,899 5,875,276 2,534,472,088 2,531,663,747 Struct portion of form related parties 5,521,495,948 4,869,042,300 198,528,000 198,528,000 198,528,000 198,528,000 198,557,308 2,517,332,715 158,957,308 2,517,332,715 134,257,716 858,757,308 2,517,332,715 134,257,716 858,757,308 2,517,332,715 134,257,716 134,257,716 1358,5730 858,750,716 13	AS AT SEPTEMB	ER 30, 2022	(Unaudited) September 30, 2022 Rune	(Audited) June 30, 2022 205
Long-term deposits 2,895,661 3,129,361 CURRENT ASSETS 2,997,023,600 2,337,375,553 CURRENT ASSETS 5 1,300,001,127 1,207,120,704 Stock-in-trade 5 1,300,001,127 1,207,120,704 Trade debts 593,764,670 768,563,631 1,905,463 Loans and advances 1,85,438,400 1,71,739,107 Deposits and short term prepayments 7,350,661 1,905,463 Other receivables 249,117,067 184,464,687 Other receivables 2,531,663,747 134,473,034 Cash and bank balances 2,532,495,948 4,869,042,300 SHARE CAPITAL AND RESERVES 198,522,000 134,373,756 Starg capital c	NON - CURRENT ASSETS		Kupe	
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Loans and advances 185,438,400 171,739,107 Deposits and short term prepayments 7,350,661 1,905,463 Other receivables 249,117,067 184,464,687 Other Financial Assets 6 144,473,034 134,473,034 Cash and bank balances 9,839,899 5,875,276 2,534,472,088 2,531,663,747 SHARE CAPITAL AND RESERVES 5 198,528,000 198,528,000 198,528,000 Surplus on revaluation of from related parties 13,425,776 15,895,730 15,895,730 Surplus on revaluation of Property, Plant & Equipments 13,425,776 1882,490,524 1,420,418,461 Linappropriated profit 2,530,763,988 2,517,332,715 198,528,000 198,528,000 Deferred Government Grant 2,530,763,988 2,517,332,715 14,20,418,461 1,420,418,461 1,420,418,461 Deferred Government Grant 2,693,71,599 607,349,650 1,442,418,44 1,420,418,41 1,420,418,41 1,420,418,41 1,420,418,41 1,420,418,41 1,420,418,41 1,420,418,41 1,420,418,41 1,420,418,41 1,420,418,41 1,420,418,41	Stock-in-trade	5	1,300,001,127	1,207,120,704
Deposits and short term prepayments 7,350,661 1,905,463 Other receivables 249,117,067 184,464,687 Other Financial Assets 6 144,473,034 134,473,034 Cash and bank balances 9,839,899 5,875,276 2,534,472,088 2,531,663,747 Share CAPITAL AND RESERVES	Trade debts		579,764,670	768,563,631
Other receivables 249,117,067 184,464,687 Other Financial Assets 6 144,473,034 134,473,034 Cash and bank balances 9,839,899 5,875,276 2,534,472,088 2,531,663,747 SHARE CAPITAL AND RESERVES 5 4,869,042,300 198,528,000 198,528,000 Share capital 198,528,000 198,528,000 198,528,000 198,528,000 Capital reserve 198,528,000 198,528,000 198,528,000 198,528,000 Surplus on revaluation of Property, Plant & Equipments 1,426,319,688 1,420,418,461 882,490,524 Unappropriated profit 2,530,763,988 2,517,332,715 15,895,730 214,521,468 Liabilities against assets subject to finance lease 1,281,140 1,962,284 1,929,326,262 Deferred Government Grant 29,570,184 29,326,262 1,041,138,216 550,071,248 CURRENT LIABILITIES 568,715,199 607,349,650 1,042,783,262 883,049,126 Interest / mark-up accrued 1,042,783,262 883,049,126 26,323,596 5,297,384 1,42,02,418,461 26,323,596	Loans and advances		185,438,400	171,739,107
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2,534,472,088 2,531,663,747 5,521,495,948 4,869,042,300 SHARE CAPITAL AND RESERVES 198,528,000 Capital reserve 138,528,000 Equity portion of loan from related parties 138,425,776 Surplus on revaluation of Property, Plant & Equipments 882,490,524 Unappropriated profit 2,530,763,988 NON-CURRENT LIABILITIES 2,530,763,988 Liabilities against assets subject to finance lease 1,281,140 Deferred liabilities 2,991,789 Labelities against assets subject to finance lease 1,041,138,216 Deferred liabilities 550,071,248 CURRENT LIABILITIES 266,715,199 Trade and other payables 568,715,199 Interest / mark-up accrued 147,251,224 Short term borrowings 1,042,783,262 Current portion of 147,251,224 Iabilities against assets subject to finance lease 5,345,889 Jong term loan 147,251,224 Iabilities against assets subject to finance lease 5,297,394 Unclaimed Dividend 2,754,163 2,899,903 Provision for taxat	Cash and bank balances		9.839.899	5.875.276
SHARE CAPITAL AND RESERVES Share capital Capital reserve Equity portion of loan from related parties 198,528,000 Surplus on revaluation of Property, Plant & Equipments 13,425,776 Unappropriated profit 2,530,763,988 NON-CURRENT LIABILITIES 2,530,763,988 Liabilities against assets subject to finance lease 1,245,211,468 Liabilities 1,281,140 Deferred liabilities 1,041,138,216 CURRENT LIABILITIES 550,071,248 CURRENT LIABILITIES 26,323,596 Interest / mark-up accrued 44,032,361 Short term borrowings 1,042,783,262 Short term borrowings 1,47,251,224 Liabilities against assets subject to finance lease 5,345,889 Unreter / mark-up accrued 44,032,361 Short term borrowings 1,042,783,262 Short term borrowings 1,43,862,034 Unclaimed Dividend 2,754,163 2,899,903 Provision for taxation 134,135,843 125,089,573 Isource for taxation 134,135,843 125,089,573				
Share capital 198,528,000 198,528,000 Capital reserve 13,425,776 15,895,730 Equity portion of loan from related parties 13,425,776 15,895,730 Surplus on revaluation of Property, Plant & Equipments 13,425,776 15,895,730 NON-CURRENT LIABILITIES 2,530,763,988 2,517,332,715 Liabilities against assets subject to finance lease 1,281,140 1,962,284 Deferred Government Grant 295,970,184 289,326,262 Deferred Government Grant 295,970,184 289,326,262 Trade and other payables 568,715,199 607,349,650 Interest / mark-up accrued 1,042,783,262 883,049,126 Current portion of 1 147,251,224 143,862,034 Iabilities against assets subject to finance lease 5,345,889 7,767,062 Short term borrowings 1,042,783,262 883,049,126 Current portion of 147,251,224 143,862,034 Iabilities against assets subject to finance lease 5,345,889 7,767,062 deferred government grant 2,754,163 2,899,033 Provision for taxation 134,135,843 125,089,573			5,521,495,948	4,869,042,300
Share capital 198,528,000 198,528,000 Capital reserve 13,425,776 15,895,730 Equity portion of loan from related parties 13,425,776 15,895,730 Surplus on revaluation of Property, Plant & Equipments 13,425,776 15,895,730 NON-CURRENT LIABILITIES 2,530,763,988 2,517,332,715 Liabilities against assets subject to finance lease 1,281,140 1,962,284 Deferred Government Grant 295,970,184 289,326,262 Deferred Government Grant 295,970,184 289,326,262 Trade and other payables 568,715,199 607,349,650 Interest / mark-up accrued 1,042,783,262 883,049,126 Current portion of 1 147,251,224 143,862,034 Iabilities against assets subject to finance lease 5,345,889 7,767,062 Short term borrowings 1,042,783,262 883,049,126 Current portion of 147,251,224 143,862,034 Iabilities against assets subject to finance lease 5,345,889 7,767,062 deferred government grant 2,754,163 2,899,033 Provision for taxation 134,135,843 125,089,573				
Capital reserve 13,425,776 15,895,730 Equity portion of loan from related parties 13,425,776 15,895,730 Surplus on revaluation of Property, Plant & Equipments 1,436,319,688 1,420,418,461 Unapropriated profit 2,530,763,988 2,517,332,715 NON-CURRENT LIABILITIES 700,895,103 214,521,468 Liabilities against assets subject to finance lease 1,281,140 1,962,284 Deferred Government Grant 295,970,184 289,326,262 Joeft red liabilities 295,970,184 289,326,262 Trade and other payables 568,715,199 607,349,650 Interest / mark-up accrued 44,032,361 26,323,596 Short term borrowings 1,042,783,262 883,049,126 Current portion of 1,47,251,224 143,862,034 Iabilities against assets subject to finance lease 5,345,889 7,767,062 deferred government grant 2,754,163 2,899,903 Provision for taxation 134,135,843 125,089,573 Not term boroom for taxation 134,135,843 125,089,573 Out claimed Dividend 2,754,163 2,899,903 Provision for taxation				
Equity portion of loan from related parties 13,425,776 15,895,730 Surplus on revaluation of Property, Plant & Equipments 882,490,524 1,420,418,461 Unappropriated profit 2,530,763,988 2,517,332,715 NON-CURRENT LIABILITIES 700,895,103 214,521,468 Liabilities against assets subject to finance lease 1,281,140 1,962,284 Deferred Government Grant 295,970,184 289,326,262 1,041,138,216 550,071,248 CURRENT LIABILITIES 568,715,199 607,349,650 Interest / mark-up accrued 44,032,361 26,323,596 Short term borrowings 1,042,783,262 883,049,126 Current portion of 1,042,783,262 883,049,126 Indigitities against assets subject to finance lease 5,345,889 7,767,062 Jong term loan 1,47,251,224 143,862,034 Isolation for taxation 2,754,163 2,899,903 Provision for taxation 134,135,843 125,089,573 ONTINGENCIES AND COMMITMENTS 7 1	•		198,528,000	198,528,000
Surplus on revaluation of Property, Plant & Equipments 882,490,524 882,490,524 Unappropriated profit 1,436,319,688 1,420,418,461 2,530,763,988 2,517,332,715 NON-CURRENT LIABILITIES 700,895,103 214,521,468 Labilities against assets subject to finance lease 1,281,140 1,962,284 Deferred Government Grant 42,991,789 244,261,234 Deferred liabilities 295,970,184 289,326,262 1,041,138,216 550,071,248 CURRENT LIABILITIES 568,715,199 607,349,650 Interest / mark-up accrued 44,032,361 26,323,596 Short term borrowings 1,042,783,262 883,049,126 Current portion of long term loan liabilities against assets subject to finance lease deferred government grant 147,251,224 143,862,034 Unclaimed Dividend 2,754,163 2,899,903 5,297,394 Unclaimed Dividend 134,135,843 125,089,573 1,949,593,744 1,801,638,338 CONTINGENCIES AND COMMITMENTS 7 1 1 1 1	-		12 425 776	15 905 720
Unappropriated profit 1,436,319,688 1,420,418,461 V.O.PURRENT LIABILITIES 2,530,763,988 2,517,332,715 Long-term finance 1,281,140 1,962,284 Deferred Government Grant 42,991,789 44,261,234 Deferred liabilities 295,970,184 289,326,262 1,041,138,216 550,071,248 CURRENT LIABILITIES 568,715,199 607,349,650 Interest / mark-up accrued 44,032,361 26,323,596 Short term borrowings 1,042,783,262 883,049,126 Current portion of long term loan liabilities against assets subject to finance lease deferred government grant 147,251,224 143,862,034 Unclaimed Dividend 2,754,163 2,899,903 5,297,394 Unclaimed Dividend 2,754,163 2,899,903 1,949,593,744 1,801,638,338 CONTINGENCIES AND COMMITMENTS 7				
NON-CURRENT LIABILITIES 2,530,763,988 2,517,332,715 Long-term finance 700,895,103 214,521,468 1,962,284 Liabilities against assets subject to finance lease 1,281,140 1,962,284 Deferred Government Grant 295,970,184 289,326,262 Deferred liabilities 295,970,184 26,323,596 CURRENT LIABILITIES 568,715,199 607,349,650 Interest / mark-up accrued 44,032,361 26,323,596 Short term borrowings 1,042,783,262 883,049,126 Current portion of long term loan liabilities against assets subject to finance lease defirred government grant 147,251,224 143,862,034 Unclaimed Dividend 2,754,163 2,899,903 5,297,394 Unclaimed Dividend 2,754,163 2,899,903 1,949,593,744 1,801,638,338 CONTINGENCIES AND COMMITMENTS 7				
NON-CURRENT LIABILITIES Long-term finance 700,895,103 214,521,468 Liabilities against assets subject to finance lease 1,281,140 1,962,284 Deferred Government Grant 295,970,184 283,326,262 Deferred liabilities 295,970,184 283,326,262 Trade and other payables 568,715,199 607,349,650 Interest / mark-up accrued 44,032,361 26,323,596 Short term borrowings 1,042,783,262 883,049,126 Current portion of long term loan 147,251,224 143,862,034 Liabilities against assets subject to finance lease 5,345,889 7,767,062 deferred government grant 2,754,163 2,899,903 Unclaimed Dividend 2,754,163 2,899,903 Provision for taxation 134,135,843 125,089,573 CUNTINGENCIES AND COMMITMENTS 7 —				
Liabilities against assets subject to finance lease 1,281,140 1,962,284 Deferred Government Grant 42,991,789 289,326,262 Deferred liabilities 295,970,184 289,326,262 1,041,138,216 550,071,248 CURRENT LIABILITIES Trade and other payables 568,715,199 607,349,650 Interest / mark-up accrued 44,032,361 26,323,596 Short term borrowings 1,042,783,262 883,049,126 Current portion of 100g term loan 147,251,224 143,862,034 liabilities against assets subject to finance lease 5,345,889 7,767,062 deferred government grant 2,754,163 2,899,903 Unclaimed Dividend 2,754,163 2,899,903 Provision for taxation 134,135,843 125,089,573 1,949,593,744 1,801,638,338 126,089,573	NON-CURRENT LIABILITIES			
Deferred Government Grant 42,991,789 44,261,234 Deferred liabilities 295,970,184 289,326,262 1,041,138,216 550,071,248 CURRENT LIABILITIES 568,715,199 607,349,650 Interest / mark-up accrued 44,032,361 26,323,596 Short term borrowings 1,042,783,262 883,049,126 Current portion of 147,251,224 143,862,034 liabilities against assets subject to finance lease 5,345,889 7,767,062 deferred government grant 2,754,163 2,899,903 Unclaimed Dividend 2,754,163 2,899,903 Provision for taxation 134,135,843 125,089,573 1,949,593,744 1,801,638,338	Long-term finance		700,895,103	214,521,468
Deferred liabilities 295,970,184 289,326,262 1,041,138,216 550,071,248 CURRENT LIABILITIES Trade and other payables 568,715,199 607,349,650 Interest / mark-up accrued 44,032,361 26,323,596 Short term borrowings 1,042,783,262 883,049,126 Current portion of long term loan liabilities against assets subject to finance lease deferred government grant 147,251,224 143,862,034 Junclaimed Dividend 2,754,163 2,899,903 7,767,062 Provision for taxation 134,135,843 125,089,573 1,949,593,744 1,801,638,338 CONTINGENCIES AND COMMITMENTS 7 1 1 1 1	Liabilities against assets subject to finance lease		1,281,140	1,962,284
1,041,138,216 550,071,248 CURRENT LIABILITIES 568,715,199 607,349,650 Interest / mark-up accrued 44,032,361 26,323,596 Short term borrowings 1,042,783,262 883,049,126 Current portion of long term loan liabilities against assets subject to finance lease deferred government grant 147,251,224 143,862,034 Unclaimed Dividend 2,754,163 2,899,903 Provision for taxation 134,135,843 125,089,573 CONTINGENCIES AND COMMITMENTS 7 —	Deferred Government Grant		42,991,789	44,261,234
CURRENT LIABILITIES Trade and other payables 568,715,199 607,349,650 Interest / mark-up accrued 44,032,361 26,323,596 Short term borrowings 1,042,783,262 883,049,126 Current portion of 147,251,224 143,862,034 liabilities against assets subject to finance lease 5,345,889 7,767,062 deferred government grant 2,754,163 2,899,903 Provision for taxation 134,135,843 125,089,573 109,109,109,100,100,100,100,100,100,100,	Deferred liabilities			
Trade and other payables 568,715,199 607,349,650 Interest / mark-up accrued 44,032,361 26,323,596 Short term borrowings 1,042,783,262 883,049,126 Current portion of long term loan liabilities against assets subject to finance lease deferred government grant 147,251,224 143,862,034 Unclaimed Dividend 2,754,163 2,899,903 Provision for taxation 134,135,843 125,089,573 CONTINGENCIES AND COMMITMENTS 7			1,041,138,216	550,071,248
Interest / mark-up accrued 44,032,361 26,323,596 Short term borrowings 1,042,783,262 883,049,126 Current portion of 147,251,224 143,862,034 liabilities against assets subject to finance lease 5,345,889 7,767,062 deferred government grant 2,754,163 2,899,903 Provision for taxation 134,135,843 125,089,573 1,949,593,744 1,801,638,338 125,089,573 CONTINGENCIES AND COMMITMENTS 7			· /	
Short term borrowings 1,042,783,262 883,049,126 Current portion of long term loan liabilities against assets subject to finance lease deferred government grant 147,251,224 143,862,034 Junclaimed Dividend 5,345,889 7,767,062 Provision for taxation 2,754,163 2,899,903 1000 Term Loan 134,135,843 125,089,573 1000 Term Loan 1,801,638,338 125,089,573 1000 Term Loan	Trade and other payables		568,715,199	607,349,650
Current portion of 147,251,224 143,862,034 long term loan 147,251,224 143,862,034 liabilities against assets subject to finance lease 5,345,889 7,767,062 deferred government grant 2,754,163 2,899,903 Unclaimed Dividend 2,754,163 125,089,573 Provision for taxation 134,135,843 125,089,573 1,949,593,744 1,801,638,338 CONTINGENCIES AND COMMITMENTS 7	Interest / mark-up accrued		44,032,361	26,323,596
long term loan 147,251,224 143,862,034 liabilities against assets subject to finance lease 5,345,889 7,767,062 deferred government grant 4,575,802 5,297,394 Unclaimed Dividend 2,754,163 2,899,903 Provision for taxation 134,135,843 125,089,573 1,949,593,744 1,801,638,338 CONTINGENCIES AND COMMITMENTS 7	Short term borrowings		1,042,783,262	883,049,126
liabilities against assets subject to finance lease 5,345,889 7,767,062 deferred government grant 4,575,802 5,297,394 Unclaimed Dividend 2,754,163 2,899,903 Provision for taxation 134,135,843 125,089,573 1,949,593,744 1,801,638,338 CONTINGENCIES AND COMMITMENTS 7	Current portion of			
deferred government grant 4,575,802 5,297,394 Unclaimed Dividend 2,754,163 2,899,903 Provision for taxation 134,135,843 125,089,573 1,949,593,744 1,801,638,338 CONTINGENCIES AND COMMITMENTS 7	long term loan		147,251,224	143,862,034
Unclaimed Dividend 2,754,163 2,899,903 Provision for taxation 134,135,843 125,089,573 1,949,593,744 1,801,638,338 CONTINGENCIES AND COMMITMENTS 7	liabilities against assets subject to finance lease		5,345,889	7,767,062
Provision for taxation 134,135,843 125,089,573 1,949,593,744 1,801,638,338 1,801,638,338 CONTINGENCIES AND COMMITMENTS 7	deferred government grant		4,575,802	5,297,394
1,949,593,744 1,801,638,338 CONTINGENCIES AND COMMITMENTS 7	Unclaimed Dividend		2,754,163	2,899,903
CONTINGENCIES AND COMMITMENTS 7	Provision for taxation		134,135,843	125,089,573
	CONTINGENCIES AND COMMITMENTS	7	1,949,593,744	1,801,638,338
		1	5,521,495,948	4,869,042,300

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



m ے U Director **Chief Financial Officer**

IDREES TEXTILE MILLS LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

		Three Months Ended			
		September 30, 202	22	September 30,	2021
			Rupe	es	
Revenue from contract with customer - net		838,962,93	35	1,082,23	8,545
Cost of goods sold	8	(739,042,94	49)	(923,16	1,856)
Gross profit		99,919,98	86	159,07	6,689
Distribution cost		10,384,63	31	8,91	7,442
Administrative expenses		25,518,13	38	21,73	0,475
Other operating expenses	9	12,509,71	11	9,74	4,892
Finance cost		51,243,77	70	33,58	7,617
Other income	10	(22,213,80	06)	(1,67	3,951)
		77,442,44	43	72,30	6,476
Profit before taxation		22,477,54	42	86,77	0,213
Taxation		(9,046,26	69)	(13.40	1,170)
Profit for the period		13,431,27	<u> </u>		9,043
Earnings per share - basic and diluted		0.6	68		3.70
The annexed notes form an integral part of the	hese finan	cial statements.			Ø

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Chief Executive

Chief Financial Officer

Director

Executive

IDREES TEXTILE MILLS LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

 A. CASH FLOWS FROM OPERATING ACTIVITIES Profit before taxation Adjustments for : Depreciation on property, plant and equipment Provision for staff retirement gratuity Finance cost Operating cashflow before movement of working capital Changes in working capital (Increase) / decrease in current assets Stores, spares and loose tools Stock-in-trade Trade debts Loans and advances Deposits and short term prepayments Other receivables Increase / (decrease) in current liabilities Trade and other payable 	September 30, 2022 Ruj 22,477,542 26,702,721 6,051,735 - 51,243,770 106,475,768 (965,384) (92,880,423) 188,798,961 7,341,638 (5,445,198) (64,652,381)	September 30, 2021 pees
Profit before taxation Adjustments for : Depreciation on property, plant and equipment Provision for staff retirement gratuity Finance cost Operating cashflow before movement of working capital Changes in working capital (Increase) / decrease in current assets Stores, spares and loose tools Stock-in-trade Trade debts Loans and advances Deposits and short term prepayments Other receivables Increase / (decrease) in current liabilities	22,477,542 26,702,721 6,051,735 - 51,243,770 106,475,768 (965,384) (92,880,423) 188,798,961 7,341,638 (5,445,198)	86,770,213 25,933,579 4,947,792 - 33,587,617 151,239,202 20,895 (236,363,500) 35,466,218
Profit before taxation Adjustments for : Depreciation on property, plant and equipment Provision for staff retirement gratuity Finance cost Operating cashflow before movement of working capital Changes in working capital (Increase) / decrease in current assets Stores, spares and loose tools Stock-in-trade Trade debts Loans and advances Deposits and short term prepayments Other receivables Increase / (decrease) in current liabilities	26,702,721 6,051,735 - 51,243,770 106,475,768 (965,384) (92,880,423) 188,798,961 7,341,638 (5,445,198)	25,933,579 4,947,792 - <u>33,587,617</u> 151,239,202 20,895 (236,363,500) 35,466,218
Depreciation on property, plant and equipment Provision for staff retirement gratuity Finance cost Operating cashflow before movement of working capital Changes in working capital (Increase) / decrease in current assets Stores, spares and loose tools Stock-in-trade Trade debts Loans and advances Deposits and short term prepayments Other receivables Increase / (decrease) in current liabilities	26,702,721 6,051,735 - 51,243,770 106,475,768 (965,384) (92,880,423) 188,798,961 7,341,638 (5,445,198)	4,947,792 - 33,587,617 151,239,202 20,895 (236,363,500) 35,466,218
Depreciation on property, plant and equipment Provision for staff retirement gratuity Finance cost Operating cashflow before movement of working capital Changes in working capital (Increase) / decrease in current assets Stores, spares and loose tools Stock-in-trade Trade debts Loans and advances Deposits and short term prepayments Other receivables Increase / (decrease) in current liabilities	6,051,735 - 51,243,770 106,475,768 (965,384) (92,880,423) 188,798,961 7,341,638 (5,445,198)	4,947,792 - 33,587,617 151,239,202 20,895 (236,363,500) 35,466,218
Finance cost Operating cashflow before movement of working capital Changes in working capital (Increase) / decrease in current assets Stores, spares and loose tools Stock-in-trade Trade debts Loans and advances Deposits and short term prepayments Other receivables Increase / (decrease) in current liabilities	51,243,770 106,475,768 (965,384) (92,880,423) 188,798,961 7,341,638 (5,445,198)	
Operating cashflow before movement of working capital Changes in working capital (Increase) / decrease in current assets Stores, spares and loose tools Stock-in-trade Trade debts Loans and advances Deposits and short term prepayments Other receivables Increase / (decrease) in current liabilities	106,475,768 (965,384) (92,880,423) 188,798,961 7,341,638 (5,445,198)	151,239,202 20,895 (236,363,500) 35,466,218
Operating cashflow before movement of working capital Changes in working capital (Increase) / decrease in current assets Stores, spares and loose tools Stock-in-trade Trade debts Loans and advances Deposits and short term prepayments Other receivables Increase / (decrease) in current liabilities	106,475,768 (965,384) (92,880,423) 188,798,961 7,341,638 (5,445,198)	151,239,202 20,895 (236,363,500) 35,466,218
Changes in working capital (Increase) / decrease in current assets Stores, spares and loose tools Stock-in-trade Trade debts Loans and advances Deposits and short term prepayments Other receivables Increase / (decrease) in current liabilities	(965,384) (92,880,423) 188,798,961 7,341,638 (5,445,198)	20,895 (236,363,500) 35,466,218
 (Increase) / decrease in current assets Stores, spares and loose tools Stock-in-trade Trade debts Loans and advances Deposits and short term prepayments Other receivables Increase / (decrease) in current liabilities 	(92,880,423) 188,798,961 7,341,638 (5,445,198)	(236,363,500) 35,466,218
Stores, spares and loose tools Stock-in-trade Trade debts Loans and advances Deposits and short term prepayments Other receivables Increase / (decrease) in current liabilities	(92,880,423) 188,798,961 7,341,638 (5,445,198)	(236,363,500) 35,466,218
Stock-in-trade Trade debts Loans and advances Deposits and short term prepayments Other receivables Increase / (decrease) in current liabilities	(92,880,423) 188,798,961 7,341,638 (5,445,198)	(236,363,500) 35,466,218
Trade debts Loans and advances Deposits and short term prepayments Other receivables Increase / (decrease) in current liabilities	188,798,961 7,341,638 (5,445,198)	35,466,218
Loans and advances Deposits and short term prepayments Other receivables Increase / (decrease) in current liabilities	7,341,638 (5,445,198)	
Deposits and short term prepayments Other receivables Increase / (decrease) in current liabilities	(5,445,198)	(3,300,538
Other receivables Increase / (decrease) in current liabilities	(5,445,198)	
Other receivables Increase / (decrease) in current liabilities		(5,614,235
		(11,962,647
	(36,683,751)	69,305,912
Cash generated from operations	101,989,230	(1,208,694
Finance cost paid	(33,535,005)	(35,043,610
Gratuity paid	(1,358,500)	(1,543,900
Income tax paid	(21,040,930)	(15,921,534
Net cash used in operating activities	46,054,795	(53,717,738
Net cash used in operating activities	40,034,735	(33,717,738)
B. CASH FLOWS FROM INVESTING ACTIVITIES	((
Purchase of property, plant and equipment	(676,581,720)	(31,951,579)
	-	-
Other Financial assets	(10,000,000)	(5,000,000)
Long term deposits (increased) / decreased	233,680	-
Net cash used in investing activities	(686,348,040)	(36,951,579)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Obtained /(Paid) of long term finance	487,771,788	(1,731,863)
Finance against Imported Marchandise -FIM obtained /(paid)	(42,052,988)	13,682,427
Finance lease obtained / (Paid) - net	(3,102,317)	(720,187)
Dividend paid	(145,740)	
Net cash from financing activities	442,470,743	11,230,377
Net decrease in cash and cash equivalents (A+B+C)	(197,822,502)	(79,438,941)
Cash and cash equivalents at beginning of the period	(288,205,311)	(642,250,787
Cash and cash equivalents at end of the period	(486,027,812)	(721,689,728)
Cash and cash equivalents		
Cash and bank balances	0 000 000	10 050 652
	9,839,899	18,059,652
Running finance	(273,265,479)	(372,077,778
Cash finance	(222,602,232) (486,027,812)	(367,671,602) (721,689,728)
The annexed notes form an integral part of these financial sta		

Chief Executive

Chief Financial Officer

Director

IDREES TEXTILE MILLS LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

FOR THE	FINST QUARTER	EINDED SEPTEIVIDE	n 30, 2022		
	Issued, subscribed and paid up capital	Surplus on revaluation of property, plant and equipment net of tax	Equity portion of loan from related parties Rupees	Unappropriated profit	Total
Balance at June 30, 2021	198,528,000	910,719,758	25,813,862	951,551,923	2,086,613,543
Comprehensive Income				-	-
Profit for the period ended September 30, 2021	-			73,369,043	73,369,043
Other comprehensive income - net of tax		-	-	75,505,045	75,505,045
Other comprehensive income - net of tax	-	-	-	-	-
Balance at September 30, 2021	198,528,000	910,719,758	25,813,862	73,369,043 1,024,920,966	73,369,043 2,159,982,586
Transfer to / from surplus on revaluation of property plant and equipment on account of - incremental depreciation charged thereon - net of ta		(47,491,829)		47,491,829	-
Transaction with shareholders Final dividend at Re. 1 per share for the year ended June 30, 2 Transaction with related parties Fair value effect of interest free loan	2021		- (9,918,132)	(19,852,800) 9,918,132	(19,852,800) -
Comprehensive Income					
Profit for the period ended June 30, 2022	-			358,637,812	358,637,812
Other comprehensive income - net of tax	_	19,262,595		(697,478)	18,565,117
other comprehensive medine met of tax		19,262,595		357,940,334	377,202,929
Balance at June 30, 2022	198,528,000	882,490,524	15,895,730	1,420,418,461	2,517,332,715
Transaction with shareholders Unamortized portion of interest free loan Amortized portion of interest free loan due to change in terms of loan			(2,469,954)	2,469,954	-
Comprehensive Income					
Profit for the period ended September 30, 2022	-		-	13,431,273	13,431,273
Other comprehensive income - net of tax	-	-	-	-	-
		-	-	13,431,273	13,431,273
Balance as at September 30, 2022	198,528,000	882,490,524	13,425,776	1,436,319,688	2,530,763,988
The annexed notes form an integral part of these f	inancial statem	ents.		Jen -	- J

Chief Executive

-----**Chief Financial Officer**

10 Director

IDREES TEXTILE MILLS LIMITED

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

1 The Company was incorporated in Pakistan on June 05, 1990 as an unquoted public limited company and is listed on Karachi and Lahore Stock Exchanges. The registered office of the company is situated at 6-C, Ismail Center, Central Commercial Area Bahadurabad, Karachi whereas the manufacturing facility of the company is located at Kot Shah Mohammad, Tehsil Nankana, district Nankana, Punjab. The principal activity of the Company is manufacture and sale of yarn.

ORA Home LLC, a wholly owned subsidiary of the Company, is located in New Jersey, USA.

2 These financial statements are unaudited and are being submitted to the shareholders as required under the Companies Act, 2017 and have been prepared in accordance with the requirements of the International Financial Reporting Standards as applicable in Pakistan.

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

3 The accounting convention, policies and methods of computation followed in the preparation of these interim financial statements are the same as those of the published annual financial statements for the year ended June 30, 2022.

			(Unaudited)	(Audited)
4	NON-CURRENT ASSETS		September	June
	Property, plant and Equipment		30, 2022	30, 2022
	Operating Assets	4.1	1,952,219,117	1,977,927,782
	Capital Work in progress	4.2	1,031,909,062	356,321,410
			2,984,128,179	2,334,249,192
4.1	Operating Assets			
	Net Book value at the beginning of the period/ year		1,977,927,782	2,040,329,850
	Addition during the period/ year			
	Owned Assets			
	Plant & Machinery		-	24,256,491
	Office Equipment		908,718	1,418,292
	Furniture & Fixture			298,091
	Vehicles		85,338	17,473,694
			994,056	43,446,568
	Net book value of assets disposed during the period/ year		-	(554,345)
	Depreciation for the period/ year		(26,702,721)	(105,294,291)
			1,952,219,117	1,977,927,782
4.2	Capital Work in progress			
	Opening Balance		356,321,410	5,717,100
	Addition during the period/ year			
	Building		15,970,705	125,529,930
	Machinery		657,136,947	213,451,480
	Vehicles		2,480,000	17,340,000
	Less: Capitalized			(5,717,100)
	Closing Balance		1,031,909,062	356,321,410
5.	STOCK IN TRADE			
	Raw Material - in hand		693,968,761	787,024,122
	- in transit		2,161,111	99,948,162
	Work in process		65,342,006	56,022,198
	Finished Goods		529,708,365	248,662,542
	Waste		8,820,884	15,463,680
_			1,300,001,127	1,207,120,704

6. OTHER FINANCIAL ASSETS

These represent term deposit receipts with various banks for a period ranging from six months to one year carrying mark-up at the rates ranging from 5.90% to 13.75% (June 2022: 5.90% to 13.75%) per annum. The banks have lien on these term deposit receipts on account of guarantees provided by such banks.

	(Unaudited)	(Audited)
	September	June
7. CONTINGENCIES AND COMMITMENTS	30, 2022	30, 2022

7.1 Contingencies

There is no material change in Contingent liabilities as disclosed in annual financial statements of June 30, 2022

7.2 Commitments

Letters of credit for import of spare parts, machinery & raw material	566,391,501	1,276,420,066

-		September 30,	September 30,
8.	COST OF GOODS SOLD	2022	2021
	Raw material consumed	759,692,258	854,698,611
	Salaries, wages and benefits	48,212,741	50,906,021
	Fuel and power	157,491,638	99,478,232
	Stores and spares	24,381,261	26,226,631
	Depreciation	23,620,323	23,281,957
	Insurance	3,000,000	3,000,000
	Repairs and maintenance	1,633,381	518,176
	Other manufacturing overheads	1,918,609	1,127,701
		1,019,950,211	1,059,237,329
	Work-in-process		
	Opening stock	56,022,198	41,992,838
	Closing stock	(65,342,006)	(50,841,670)
		(9,319,808)	(8,848,832)
	Cost of goods manufactured	1,010,630,403	1,050,388,497
	Finished goods		
	Opening stock	264,126,222	106,757,831
	Closing stock	(538,529,249)	(234,982,104)
		(274,403,027)	(128,224,273)
	Fabric Processing Charges	2,815,573	997,632
		<u>-</u>	-
		739,042,949	923,161,856
9.	OTHER OPERATING EXPENSES		
	Workers' participation fund	-	4,328,689
	Workers' welfare fund	-	1,979,823
	Infrastructure cess	11,686,575	3,015,545
	Exchange loss-net	-	156,607
	Export Development Surcharge	823,136	264,228
		12,509,711	9,744,892
10.	OTHER INCOME		
	Profit on deposits	2,679,270	1,195,887
	Exchange gain-net	19,430,369	-
	Sale of scrap	104,167	-
	Other Revenue	-	478,064
		22,213,806	1,673,951

11. TRANSACTIONS WITH RELATED PARTIES

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

		(Unaudited)	(Unaudited)
		Three Months ended	Three Months ended
Relationship with Company	Nature of	September 30, 2022	September 30, 2021
	Transactions	Rupees	Rupees
Provident Fund of the Company	Contribution paid	474,521	405,233
Key Management personnel			
Chief Executive		1,200,000	1,200,000
Directors		1,050,000	1,060,000
Executives		3,597,897	2,760,897

12. DATE OF AUTHORIZATION FOR ISSUE

The financial statements were authorized for issue on October, 28, 2022 by the Board of Directors of the Company.

13. GENERAL

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

Chief Executive

Ame

Director

Chief Financial Officer

IDREES TEXTILE MILLS LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022

AS AT SEPTEMBER			
		(Unaudited)	(Audited)
		September 30, 2022	June 30, 2022
		Rupe	es
ON - CURRENT ASSETS	г	r	
Property, plant and Equipment	4	2,984,128,179	2,334,249,192
ong-term deposits	l	2,895,681	3,129,361
		2,987,023,860	2,337,378,553
URRENT ASSETS	г		
tores, spares and loose tools		58,487,230	57,521,846
	-		
Stock-in-trade	5	1,300,001,127	1,207,120,704
		505 004 477	760 560 604
Trade debts		596,291,177	768,563,631
		195 439 400	171 720 107
Loans and advances		185,438,400	171,739,107
eposits and short term prepayments		7,350,661	1,905,463
reposits and short term prepayments		7,550,001	1,905,405
Other receivables		249,117,067	184,464,687
		243,117,007	184,404,087
Other Financial Assets	6	144,473,034	134,473,034
	U	177,773,034	134,473,034
Cash and bank balances		13,689,416	18,215,039
	L	2,554,848,112	2,544,003,511
		_,	_, ,
	-	5,541,871,972	4,881,382,064
	=		
HARE CAPITAL AND RESERVES			
hare capital]	198,528,000	198,528,000
quity portion of loan from related parties		13,425,776	15,895,730
xchange translation reserve		(4,347,930)	(2,366,429)
urplus on revaluation of Property, Plant & Equipments		882,490,524	882,490,524
Inappropriated profit		1,423,455,627	1,406,774,561
	•	2,513,551,996	2,501,322,386
ION-CURRENT LIABILITIES			
_ong-term finance		700,895,103	214,521,468
iabilities against assets subject to finance lease		1,281,140	1,962,284
Deferred Government Grant		42,991,789	44,261,234
Deferred liabilities		295,970,184	289,326,262
		1,041,138,216	550,071,248
URRENT LIABILITIES	r	r	
Trade and other payables		585,363,708	617,700,712
Interest / mark-up accrued		44,032,361	26,323,596
			001 010 175
Short term borrowings		1,063,722,769	901,048,156
Current portion of		147 354 334	142 062 024
long term loan		147,251,224	143,862,034
liabilities against assets subject to finance lease		5,345,889	7,767,062 5,297,394
deferred government grant		4,575,802	5,297,394
Jnclaimed Dividend		2 754 162	2,899,903
		2,754,163	2,039,903
Provision for taxation		134,135,843	125,089,573
	l	1,987,181,759	1,829,988,430
ONTINGENCIES AND COMMITMENTS	7	1,78/,181,/59	1,629,988,430
UNTINGENCIES AND CONNINT I WEIN IS	· ·	5 5/1 071 072	4,881,382,064
		5,541,871,972	4,001,302,004
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he annexed notes form an integral part of these financial state	ments.	int a	m



Director

IDREES TEXTILE MILLS LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UNAUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

		Three Months Ended				
		September 30,	2022	September 30,	2021	
		Consolidate	ed	Unconsolida	ated	
			Rup	pees		
Revenue from contract with customer - net		855,48	9,442	1,082,23	38 <i>,</i> 545	
Cost of goods sold	8	(754,18	1,795)	(923,16	51 <i>,</i> 856)	
Gross profit		101,30	7,647	159,07	76,689	
Distribution cost		10,84	9,130	8,91	17,442	
Administrative expenses		25,51	8,138	21,73	30,475	
Other operating expenses	9	12,64	8,435	9,74	14,892	
Finance cost		51,24	8,369	33,58	37,617	
Other income	10	(22,21	.3 <i>,</i> 806)	(1,67	73 <i>,</i> 951)	
		78,05	0,266	72,30	06,476	
Profit before taxation		23,25	7,381	86,77	70,213	
Foreign operations - currency translation diffe	rence	(1,98	1,501)			
Taxation		(9,04	6,269)	(13,40)1 <i>,</i> 170)	
Profit for the year		12,22	9,611	73,36	59,043	
Earnings per share basic & diluted			0.62		3.70	

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

Chief Financial Officer

Ø m Director

Chief Executive

IDREES TEXTILE MILLS LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

		Three Mon	
		September 30, 2022	September 30, 2021
		Consolidated	Unconsolidated
А.	CASH FLOWS FROM OPERATING ACTIVITIES	Rup	9ees
4.	Profit before taxation	23,257,381	86,770,213
	Adjustments for :	23,237,381	80,770,213
	Depreciation on property, plant and equipment	26,702,721	25,933,579
	Provision for staff retirement gratuity	6,051,735	4,947,792
	Provision for stan retirement gratuity	0,051,755	4,547,752
	Finance cost	51,248,369	33,587,617
	Operating cashflow before movement of working capital	107,260,206	151,239,202
	Changes in working capital		
	(Increase) / decrease in current assets		
	Stores, spares and loose tools	(965,384)	20,895
	Stock-in-trade	(92,880,423)	(236,363,500
	Trade debts	172,272,454	35,466,218
	Loans and advances	7,341,638	(3,300,538
	Deposits and short term prepayments	(5,445,198)	(5,614,235
	Other receivables	(64,652,381)	(11,962,647)
	Increase / (decrease) in current liabilities		
	Trade and other payable	(29,431,929)	69,305,912
	Cash from / (used in) operations	93,498,983	(1,208,694
	Finance cost paid	(33,535,005)	(35,043,610
	Gratuity paid	(1,358,500)	(1,543,900
	Income tax paid	(21,040,930)	(15,921,534
	Net cash from / (used in) operating activities	37,564,548	(53,717,738
В.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	(676,581,719)	(31,951,579
		-	-
	Other Financial assets	- (10,000,000)	- (5,000,000
		• • • •	(3,000,000
	Long term deposits (increased) / decreased Net cash used in investing activities	233,680 (686,348,039)	(36,951,579
	Net cash used in investing activities	(080,348,039)	(30,951,579
с.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Obtained /(Paid) of long term finance	487,771,788	(1,731,863)
	Finance against Imported Marchandise -FIM obtained /(paid)	(42,052,988)	13,682,427
	Finance lease obtained / (Paid) - net	(3,102,317)	(720,187
	Dividend paid	(145,740)	-
	Net cash from financing activities	442,470,743	11,230,377
	Net decrease in cash and cash equivalents (A+B+C)	(206,312,748)	(79,438,941)
	Cash and cash equivalents at beginning of the period	(275,865,547)	(642,250,787
	Cash and cash equivalents at end of the period	(482,178,295)	(721,689,728
	Cash and cash equivalents		
	Cash and bank balances	13,689,416	18,059,652
	Running finance	(273,265,479)	(372,077,778
	Cash finance	(222,602,232)	(367,671,602)
		(482,178,295)	(721,689,728
		, , , ,	· · · · ·

MIN Chief Executive

2 Jer -

Chief Financial Officer

Director

IDREES TEXTILE MILLS LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

r.	Issued, subscribed and paid up capital	Surplus on revaluastion of property, plant and equipment net of tax	Equity portion of loan from related parties	Unappropriated profit ees	Exchange translation reserve	Total
Balance at June 30, 2021	198,528,000	910,719,758	25,813,862	951,551,923	-	2,086,613,543
Comprehensive Income				-		-
Profit for the period ended September 30, 2021	-		-	73,369,043	-	73,369,043
Other comprehensive income - net of tax	-		-	73,369,043	-	73,369,043
Balance at September 30, 2021	198,528,000	910,719,758	25,813,862	1,024,920,966	·	2,159,982,586
Transfer to / from surplus on revaluation of property, plant and equipment on account of - incremental depreciation charged thereon - net of tax		(47,491,829)		47,491,829		
Transaction with shareholders Final dividend at Re. 1 per share for the year ended June 30, 2021 Transaction with related parties Fair value effect of interest free Ioan			- (9,918,132)	(19,852,800) 9,918,132	-	(19,852,800)
			(3,310,132)	5,510,152		
Comprehensive Income		· , ,		r		
Profit for the period ended June 30, 2022	-			344,993,912	-	344,993,912
Other comprehensive income - net of tax		19,262,595		(697,478)	-	18,565,117
Exchange Translation reserve	-	-		-	(2,366,429)	(2,366,429)
	-	19,262,595	-	344,296,434	(2,366,429)	361,192,600
Balance at June 30, 2022	198,528,000	882,490,524	15,895,730	1,406,774,561	(2,366,429)	2,501,322,386
Transaction with share holders						
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax Transaction with shareholders Unamortized portion of interest free loan Amortized portion of interest free loan due to	-	-				-
change in terms of loan			(2,469,954)	2,469,954	-	-
Comprehensive Income						
Profit for the period ended September 30, 2022	-		-	14,211,112	-	14,211,112
Exchange Translation reserve	-	-	-		(1,981,501)	(1,981,501)
	-	-	-	14,211,112	(1,981,501)	12,229,611
Balance as at September 30, 2022	198,528,000	882,490,524	13,425,776	1,423,455,627	(4,347,930)	2,513,551,996
The annexed notes form an integral part of these financi	al statements.				m	

Chief Executive

Chief Financial Officer

Director

IDREES TEXTILE MILLS LIMITED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

1. THE GROUP AND ITS OPERATIONS

- 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 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 Holding 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 Holding Company is manufacturing, processing and sale of all kinds of yarn.

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

Karachi	Purpose
6-C, Ismail Centre, 1st floor, Central	Head Office
Commercial Area, Bahadurabad	

Kot Shah Muhammad, Tehsil & District Nankana Punjab

Regional Office & Production Plant/Factory

Following is the geographical location and address of the Subsidiary:

4 Conklin Lane Raritan, New Jersey 08869-2315 Registered Office

2 These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of;

-International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
-Provisions of and directives issued under the Companies Act, 2017.
Where provisions of and directives issued under the Companies Act, 2017 differ with requirements of IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 The accounting convention, policies and methods of computation followed in the preparation of these condensed interim financial statements are the same as those of the published annual financial statements for the year ended June 30, 2022.

4.	NON-CURRENT ASSETS		(Unaudited) September 30, 2022	(Audited) June 30, 2022
	Property, plant and Equipment			
	Operating Assets	4.1	1,952,219,117	1,977,927,782
	Capital Work in progress	4.2	1,031,909,062	356,321,410
			2,984,128,179	2,334,249,192
4.1	Operating Assets			
	Net Book value at the beginning of the period/ year		1,977,927,782	2,040,329,850
	Addition during the period/ year			
	Owned Assets			
	Plant & Machinery		-	24,256,491
	Office Equipment		908,718	1,418,292
	Furniture & Fixture			298,091
	Vehicles		85,338	17,473,694
			994,056	43,446,568
	Net book value of assets disposed during the period/ year		-	(554,345)
	Depreciation for the period/ year		(26,702,721)	(105,294,291)
			1,952,219,117	1,977,927,782

		(Unaudited)	(Audited)
		September	June
		30, 2022	30, 2022
4.2	Capital Work in progress		
	Opening Balance	356,321,410	5,717,100
	Addition during the period		
	Building	15,970,705	125,529,930
	Machinery	657,136,947	213,451,480
	Vehicles	2,480,000	17,340,000
	Less: Capitalized		(5,717,100)
	Closing Balance	1,031,909,062	356,321,410
5.	STOCK IN TRADE		
	Raw Material - in hand	693,968,761	787,024,122
	- in transit	2,161,111	99,948,162
	Work in process	65,342,006	56,022,198
	Finished Goods	529,708,365	248,662,542
	Waste	8,820,884	15,463,680
		1,300,001,127	1,207,120,704

6. OTHER FINANCIAL ASSETS

These represent term deposit receipts with various banks for a period ranging from six months to one year carrying mark-up at the rates ranging from 5.90% to 13.75% (June 2022: 5.90% to 13.75%) per annum. The banks have lien on these term deposit receipts on account of guarantees provided by such banks.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There is no material change in Contingent liabilities as disclosed in annual financial statements of June 30, 2022

7.2 Commitments

Letters of credit for import of spare parts, machinery & raw material

566,391,501 1,276,420,066

Consolidated Unconsolidated Raw material consumed 774,831,104 854,698,611 Salaries, wages and benefits 44,212,741 50,906,021 Fuel and power 157,491,638 99,478,232 Stores and spares 24,381,261 26,202,33 Depreciation 23,321,261 26,202,631 Depreciation 23,31,61 56,202,133 Number of the sparse 1,918,609 1,127,701 Other manufacturing overheads 1,035,089,057 1,059,237,329 Work-in-process 56,022,198 (41,992,838 Cosing stock (56,342,006) (50,841,670) Cosing stock (538,529,249) 1,059,237,329 Opening stock (538,529,249) (1,025,769,249 Closing stock (538,529,249) (1,025,769,249 Closing stock (538,529,249) (1,028,778,81) Closing stock (24,403,027) (128,244,273) Opening stock (538,529,249) (1,028,758,31) Closing stock (538,529,249) (1,057,831) Closing stock (238,573	8.	COST OF GOODS SOLD	September 30, 2022	September 30, 2021
Salaries, wages and benefits 48,212,741 50,906,021 Fuel and power 157,491,638 99,478,232 Stores and spares 24,381,261 26,226,831 Depreciation 23,620,232 23,281,957 Insurance 3,000,000 3,000,000 Repairs and maintenance 1,918,609 1,127,701 Other manufacturing overheads 1,035,089,057 1,059,237,329 Work-in-process 56,022,198 (50,841,670) Opening stock (65,342,006) (50,841,670) Closing stock (264,126,222) 106,757,831 Closing stock (264,126,222) 106,757,831 Opening stock (264,126,222) 106,757,831 Closing stock (274,403,027) (128,224,274) Opening stock 2,815,573 997,632 Workers' participation fund - 4,328,689 Workers' welfare fund - 1,979,823 Insurance Expenses - 11,686,575 3,015,545 Exchange loss-net - 156,607 Export Development Surcharge <th></th> <th></th> <th>Consolidated</th> <th>Unconsolidated</th>			Consolidated	Unconsolidated
Fuel and power 157,491,638 99,478,232 Stores and spares 24,381,261 26,226,631 Depreciation 23,620,323 23,231,232 Insurance 3,000,000 3,000,000 Repairs and maintenance 1,633,381 518,176 Other manufacturing overheads 1,013,609,057 1,059,237,329 Work-in-process 0 65,342,0061 (50,841,670) Opening stock (65,342,0061) (50,844,670) (9,319,808) (8,848,832) Cost of goods manufactured 1,025,769,249 1,050,388,497 (128,224,273) (106,757,831) (234,982,104) (274,403,027) (128,224,273) (128,242,73) 997,632 Stores y anticipation fund - 4,328,689 1,979,823 (11,686,575) 3,015,545 Workers' waitcipation fund - 1,979,823 11,686,575 3,015,545 Exchange loss-net - 116,607 23,216,242 24,273 Infrastructure cess 11,32,642 9,744,892 24,24,352 9,744,892 10. OTHER OPERATING EXPENSES		Raw material consumed	774,831,104	854,698,611
Stores and spares 24,381,261 26,226,631 Depreciation 23,620,323 23,281,957 Insurance 3,000,000 3,000,000 Repairs and maintenance 1,633,381 518,176 Other manufacturing overheads 1,918,609 1,127,701 Work-in-process 1,035,089,057 1,059,237,329 Work-in-process 56,022,198 (19,319,808) Opening stock (65,342,006) (50,348,632) Cost of goods manufactured 1,025,769,249 1,055,038,4477 Finished goods 264,126,222 106,757,831 Opening stock (264,126,222) 106,757,831 Closing stock (274,403,027) (128,224,273) Fabric Processing Charges 2,815,573 997,632 Workers' participation fund - 4,328,689 Workers' welfare fund - 1,979,823 Insurance Expenses 138,724 - Infrastructure cess 11,686,575 3,015,545 Export Development Surcharge 282,136 264,228 10. OTHER INCOME <t< td=""><td></td><td>Salaries, wages and benefits</td><td>48,212,741</td><td>50,906,021</td></t<>		Salaries, wages and benefits	48,212,741	50,906,021
Depreciation 23,620,323 23,281,957 Insurance 3,000,000 3,000,000 Repairs and maintenance 1,633,381 518,176 Other manufacturing overheads 1,918,609 1,127,701 Mork-in-process 1,035,089,057 1,059,237,329 Work-in-process (56,022,198 (1,928,609 Opening stock (65,342,006) (50,841,670) Cost of goods manufactured 1,025,769,249 1,050,388,497 Finished goods (264,126,222) 106,757,831 Opening stock (274,403,027) (128,242,273) Fabric Processing Charges 2,815,573 997,632 9. OTHER OPERATING EXPENSES - 1,959,823 Workers' participation fund - 4,328,689 Workers' velfare fund - 1,979,823 Insurance Expenses 11,866,575 3,015,545 Infrastructure cess 11,686,575 3,015,545 Exchange loss-net - 156,607 Export Development Surcharge 2,679,270 1,195,887 Exchange los		Fuel and power	157,491,638	99,478,232
Insurance 3,000,000 3,000,000 Repairs and maintenance 1,633,381 518,176 Other manufacturing overheads 1,918,609 1,127,701 Uork-in-process 1,035,089,057 1,059,237,329 Work-in-process 56,022,198 (55,342,006) Cost of goods manufactured 1,025,769,249 (50,841,670) Prinished goods (9,319,808) (8,848,832) Opening stock 264,126,222 106,757,831 Closing stock (234,982,104) (234,982,104) Closing stock 2,815,573 997,632 Pabric Processing Charges 2,815,573 997,632 Workers' participation fund - 4,328,689 Workers' participation fund - 1,979,823 Insurance Expenses 11,686,575 3,015,545 Exchange loss-net - 156,607 Export Development Surcharge 22,3136 264,228 10. 0THER INCOME - 159,430,369 Profit on deposits 2,679,270 1,195,887 Exchange gain-net		Stores and spares	24,381,261	26,226,631
Repairs and maintenance 1,633,381 518,176 Other manufacturing overheads 1,918,609 1,127,701 Work-in-process 1,035,089,057 1,059,237,329 Work-in-process 56,022,198 (65,342,006) (50,841,670) Closing stock (9,319,800) (8,848,832) (9,919,000) (8,848,832) Cost of goods manufactured 1,025,769,249 1,050,388,497 (106,757,831) (24,126,222) (106,757,831) Closing stock 264,126,222 106,757,831 (234,982,104) (274,403,027) (218,224,273) (234,982,104) (234,982,10		Depreciation	23,620,323	23,281,957
Other manufacturing overheads 1,918,609 1,127,701 Work-in-process 0pening stock 1,035,089,057 1,059,237,329 Work-in-process 56,022,198 (1,92,338,407) (1,92,338,407) Closing stock (65,342,006) (5,941,670) (9,319,808) (8,848,832) Cost of goods manufactured 1,025,769,249 1,050,388,497 (234,982,104) (234,982		Insurance	3,000,000	3,000,000
Work-in-process 1,035,089,057 1,059,237,329 Work-in-process Opening stock (65,342,006) (5,041,670) Closing stock (9,319,808) (6,848,832) (1,050,388,497) Cost of goods manufactured 1,025,769,249 1,050,388,497 Finished goods (264,126,222) (106,757,831) (234,982,104) Closing stock (253,529,249) (234,982,104) (244,26,227,73) Fabric Processing Charges 2,815,573 997,632 9 OTHER OPERATING EXPENSES - 4,328,689 Workers' participation fund - 4,328,689 Workers' welfare fund - 1,979,823 Insurance Expenses 138,724 - Infrastructure cess 11,686,575 3,015,545 Exchange loss-net - 156,607 Export Development Surcharge 2,679,270 1,195,887 Other Revenue - 478,064 Other Revenue - 478,064 22,213,806 1,673,951		Repairs and maintenance	1,633,381	518,176
Work-in-process Junch		Other manufacturing overheads	1,918,609	1,127,701
Opening stock 56,022,198 (65,342,006) 41,992,838 (50,841,670) Closing stock (9,319,808) (8,848,832) Cost of goods manufactured 1,025,769,249 1,050,388,497 Finished goods (538,529,249) (234,982,104) Opening stock (24,126,222) 106,757,831 Closing stock (274,403,027) (128,224,273) Fabric Processing Charges 2,815,573 997,632 90 0THER OPERATING EXPENSES - 4,328,689 Workers' welfare fund - 4,328,689 Workers' welfare fund - 11,686,575 3,015,545 Exchange loss-net - 156,607 156,607 Export Development Surcharge 2,823,136 264,228 9,744,892 10. 0THER INCOME 2,679,270 1,195,887 Profit on deposits 2,679,270 1,95,887 Sale of scrap 104,167 - Other Revenue - 478,064 - Other Revenue - 478,064 -			1,035,089,057	1,059,237,329
Closing stock (65,342,006) (50,841,670) Cost of goods manufactured 1,025,769,249 1,050,388,497 Finished goods 1,025,769,249 1,050,388,497 Opening stock 264,126,222 106,757,831 Closing stock (234,982,104) (234,982,104) Closing stock 2,815,573 997,632 Fabric Processing Charges 2,815,573 997,632 90 07HER OPERATING EXPENSES - 4,328,689 Workers' participation fund - 4,328,689 Workers' welfare fund - 1,979,823 Insurance Expenses 11,686,575 3,015,545 Exchange loss-net - 156,607 Export Development Surcharge 2823,136 264,228 10. 07HER INCOME - 11,488,435 Profit on deposits 2,679,270 1,195,887 Exchange gain-net 19,430,369 - Sale of scrap 104,167 - Other Revenue - 478,064 - 22,213,806 1,67		Work-in-process		
(9,319,808) (8,848,832) Cost of goods manufactured 1,025,769,249 1,050,388,497 Finished goods (Cosing stock (264,126,222) 106,757,831 Closing stock (213,982,104) (234,982,104) (234,982,104) Closing stock (274,403,027) (128,224,273) (128,224,273) Fabric Processing Charges 2,815,573 997,632 754,181,795 923,161,856 9 9. OTHER OPERATING EXPENSES - 4,328,689 Workers' participation fund - 4,328,689 Workers' welfare fund - 1,979,823 Insurance Expenses 11,686,575 3,015,545 Exchange loss-net - 156,607 Export Development Surcharge 823,136 264,228 12,648,435 9,744,892 10. OTHER INCOME - 156,607 Exchange gain-net 19,430,369 - Sale of scrap 104,167 - Other Revenue - 478,064 22,213,806 1,673,951		Opening stock	56,022,198	41,992,838
Cost of goods manufactured 1,025,769,249 1,050,388,497 Finished goods Qpening stock 264,126,222 106,757,831 Closing stock (234,982,104) (234,982,104) (234,982,104) Cost of processing Charges 2,815,573 997,632 Fabric Processing Charges 2,815,573 997,632 9. OTHER OPERATING EXPENSES - 4,328,689 Workers' participation fund - 4,328,689 Workers' welfare fund - 1,686,575 Infrastructure cess 11,686,575 3,015,545 Excharge loss-net - 156,607 Export Development Surcharge 823,136 264,228 12,648,435 9,744,892 1 10. OTHER INCOME - 11,95,887 Excharge gain-net 19,430,369 - Sale of scrap 1004,167 - Other Revenue - 478,064 22,213,806 1,673,951		Closing stock	(65,342,006)	(50,841,670)
Finished goods 264,126,222 106,757,831 Closing stock (234,982,104) (234,982,104) Closing stock (274,403,027) (128,224,273) Fabric Processing Charges 2,815,573 997,632 754,181,795 923,161,856 9. OTHER OPERATING EXPENSES - Workers' participation fund - 4,328,689 Workers' welfare fund - 1,979,823 Insurance Expenses 11,686,575 3,015,545 Exchange loss-net - 156,607 Export Development Surcharge 823,136 264,228 12,648,435 9,744,892 12,648,435 9,744,892 10. OTHER INCOME - 478,064 Profit on deposits 2,679,270 1,195,887 Exchange gain-net 19,430,369 - Sale of scrap 104,167 - Other Revenue - 478,064 22,213,806 1,673,951			(9,319,808)	(8,848,832)
Opening stock Closing stock 264,126,222 (538,529,249) 106,757,831 (234,982,104) Fabric Processing Charges 2,815,573 997,632 754,181,795 923,161,856 Workers' participation fund Workers' welfare fund - 4,328,689 Northers Verses 138,724 - Infrastructure cess 11,686,575 3,015,545 Exchange loss-net - 156,607 Export Development Surcharge 823,136 264,228 12,648,435 9,744,892 10. 0THER INCOME - Profit on deposits 2,679,270 1,195,887 Exchange gain-net 19,430,369 - Sale of scrap 104,167 - Other Revenue - 478,064		Cost of goods manufactured	1,025,769,249	1,050,388,497
Closing stock (538,529,249) (234,982,104) Fabric Processing Charges 2,815,573 997,632 754,181,795 923,161,856 9. OTHER OPERATING EXPENSES - 4,328,689 Workers' participation fund - 4,328,689 Workers' welfare fund - 1,979,823 Insurance Expenses 138,724 - Infrastructure cess 11,686,575 3,015,545 Exchange loss-net - 156,607 Export Development Surcharge 823,136 264,228 10. OTHER INCOME - 19,430,369 - Profit on deposits 2,679,270 1,195,887 Exchange gain-net 19,430,369 - Sale of scrap 104,167 - Other Revenue - 478,064 22,213,806 1,673,951		Finished goods		
image: style="text-align: center;">(274,403,027) (128,224,273) Fabric Processing Charges 2,815,573 997,632 754,181,795 923,161,856 9. OTHER OPERATING EXPENSES - 4,328,689 Workers' participation fund - 4,328,689 Workers' welfare fund - 1,979,823 Insurance Expenses 1138,724 - Infrastructure cess 11,686,575 3,015,545 Exchange loss-net - 156,607 Export Development Surcharge 823,136 264,228 10. OTHER INCOME - 1,9430,369 - Profit on deposits 2,679,270 1,195,887 Exchange gain-net 19,430,369 - Sale of scrap 104,167 - Other Revenue - 478,064 22,213,806 1,673,951		Opening stock	264,126,222	106,757,831
Fabric Processing Charges 2,815,573 997,632 754,181,795 923,161,856 9. OTHER OPERATING EXPENSES - 4,328,689 Workers' participation fund - 4,328,689 Workers' welfare fund - 1,979,823 Insurance Expenses 1138,724 - Infrastructure cess 11,686,575 3,015,545 Exchange loss-net - 156,607 Export Development Surcharge 823,136 264,228 112,648,435 9,744,892 12,648,435 9,744,892 10. OTHER INCOME - - 1,195,887 Exchange gain-net 19,430,369 - - Sale of scrap 104,167 - - Other Revenue - - 478,064 22,213,806 1,673,951 - -		Closing stock	(538,529,249)	(234,982,104)
754,181,795 923,161,856 9. OTHER OPERATING EXPENSES . . 4,328,689 Workers' participation fund . 1,979,823 Insurance Expenses . 1,979,823 Insurance Expenses . 11,686,575 Infrastructure cess . 11,686,575 Exchange loss-net . . Export Development Surcharge . 12,648,435 9,744,892 . . 10. OTHER INCOME . . Profit on deposits . . Exchange gain-net . . Sale of scrap . . Other Revenue . . - . . 22,213,806 . .			(274,403,027)	(128,224,273)
9. OTHER OPERATING EXPENSES - 4,328,689 Workers' participation fund - 1,979,823 Workers' welfare fund - 1,979,823 Insurance Expenses 138,724 - Infrastructure cess 11,686,575 3,015,545 Exchange loss-net - 156,607 Export Development Surcharge 823,136 264,228 12,648,435 9,744,892 10. OTHER INCOME - - Profit on deposits 2,679,270 1,195,887 Exchange gain-net 19,430,369 - Sale of scrap - 478,064 Other Revenue - 478,064		Fabric Processing Charges	2,815,573	997,632
9. OTHER OPERATING EXPENSES - 4,328,689 Workers' participation fund - 1,979,823 Workers' welfare fund - 1,979,823 Insurance Expenses 138,724 - Infrastructure cess 11,686,575 3,015,545 Exchange loss-net - 156,607 Export Development Surcharge 823,136 264,228 12,648,435 9,744,892 10. OTHER INCOME - - Profit on deposits 2,679,270 1,195,887 Exchange gain-net 19,430,369 - Sale of scrap - 478,064 Other Revenue - 478,064				
Workers' participation fund - 4,328,689 Workers' welfare fund - 1,979,823 Insurance Expenses 138,724 - Infrastructure cess 11,686,575 3,015,545 Exchange loss-net - 156,607 Export Development Surcharge 823,136 264,228 12,648,435 9,744,892 10. OTHER INCOME - - Profit on deposits 2,679,270 1,195,887 Exchange gain-net 19,430,369 - Sale of scrap 104,167 - Other Revenue - 478,064 22,213,806 1,673,951			754,181,795	923,161,856
Workers' welfare fund - 1,979,823 Insurance Expenses 138,724 - Infrastructure cess 11,686,575 3,015,545 Exchange loss-net - 156,607 Export Development Surcharge 823,136 264,228 12,648,435 9,744,892 10. OTHER INCOME - - Profit on deposits 2,679,270 1,195,887 Exchange gain-net 19,430,369 - Sale of scrap 104,167 - Other Revenue - 478,064 22,213,806 1,673,951	9.	OTHER OPERATING EXPENSES		
Insurance Expenses 138,724 - Infrastructure cess 11,686,575 3,015,545 Exchange loss-net - 156,607 Export Development Surcharge 823,136 264,228 12,648,435 9,744,892 10. OTHER INCOME - - Profit on deposits 2,679,270 1,195,887 Exchange gain-net 19,430,369 - Sale of scrap 104,167 - Other Revenue - 478,064 22,213,806 1,673,951		Workers' participation fund	-	4,328,689
Infrastructure cess 11,686,575 3,015,545 Exchange loss-net - 156,607 Export Development Surcharge 823,136 264,228 12,648,435 9,744,892 10. OTHER INCOME - - Profit on deposits 2,679,270 1,195,887 Exchange gain-net 19,430,369 - Sale of scrap 104,167 - Other Revenue - 478,064 22,213,806 1,673,951		Workers' welfare fund	-	1,979,823
Exchange loss-net - 156,607 Export Development Surcharge 823,136 264,228 12,648,435 9,744,892 10. OTHER INCOME - Profit on deposits 2,679,270 1,195,887 Exchange gain-net 19,430,369 - Sale of scrap 104,167 - Other Revenue - 478,064 22,213,806 1,673,951		Insurance Expenses	138,724	-
Export Development Surcharge 823,136 264,228 12,648,435 9,744,892 10. OTHER INCOME 2,679,270 1,195,887 Profit on deposits 2,679,270 1,195,887 Exchange gain-net 19,430,369 - Sale of scrap 104,167 - Other Revenue - 478,064 22,213,806 1,673,951		Infrastructure cess	11,686,575	3,015,545
12,648,435 9,744,892 10. OTHER INCOME 2,679,270 1,195,887 Profit on deposits 2,679,270 1,195,887 Exchange gain-net 19,430,369 - Sale of scrap 104,167 - Other Revenue - 478,064 22,213,806 1,673,951		Exchange loss-net	-	156,607
10. OTHER INCOME Profit on deposits 2,679,270 Exchange gain-net 19,430,369 Sale of scrap 104,167 Other Revenue - 22,213,806 1,673,951		Export Development Surcharge	823,136	264,228
Profit on deposits 2,679,270 1,195,887 Exchange gain-net 19,430,369 - Sale of scrap 104,167 - Other Revenue - 478,064 22,213,806 1,673,951			12,648,435	9,744,892
Profit on deposits 2,679,270 1,195,887 Exchange gain-net 19,430,369 - Sale of scrap 104,167 - Other Revenue - 478,064 22,213,806 1,673,951				
Exchange gain-net 19,430,369 - Sale of scrap 104,167 - Other Revenue - 478,064 22,213,806 1,673,951	10.			
Sale of scrap 104,167 - Other Revenue - 478,064 22,213,806 1,673,951		•		1,195,887
Other Revenue - 478,064 22,213,806 1,673,951				-
22,213,806 1,673,951			104,167	-
		Other Revenue	-	
			22,213,806	1,673,951

11. TRANSACTIONS WITH RELATED PARTIES

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

transactions tritin clatea partice au8			
		(Unaudited)	(Unaudited)
		Three Months ended	Three Months ended
Relationship with Company	Nature of	September 30, 2022	September 30, 2021
	Transactions	Rupees	Rupees
Provident Fund of the Company	Contribution paid	474,521	405,233
Key Management personnel			
Chief Executive		1,200,000	1,200,000
Directors		1,050,000	1,060,000
Executives		3,597,897	2,760,897

12. DATE OF AUTHORIZATION FOR ISSUE

The financial statements were authorizzed for issue on October, 28, 2022 by the Board of Directors of the Company.

13. GENERAL

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

Chief Executive

Ø 22 Director

Chief Financial Officer



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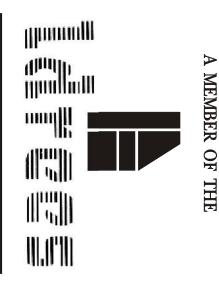
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