

IDREES

TEXTILE MILLS LIMITED

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UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	----- Rupees -----	
NON - CURRENT ASSETS		
Property, plant and Equipment	3,176,267,137	3,287,274,093
Long-term deposits	3,713,631	3,713,631
Long term investment in subsidiary		
	3,179,980,768	3,290,987,724
CURRENT ASSETS		
Stores, spares and loose tools	38,761,421	39,168,127
Stock-in-trade	1,996,789,252	1,983,572,957
Trade debts	1,707,839,963	1,678,572,119
Loans and advances	81,982,029	62,240,220
Deposits and short term prepayments	38,968,964	48,642,455
Other receivables	384,565,506	254,910,547
Other Financial Assets	148,099,670	148,099,669
Cash and bank balances	150,614,062	88,970,607
Advance Tax	58,022,654	39,368,372
	4,605,643,521	4,343,545,073
	<u>7,785,624,289</u>	<u>7,634,532,797</u>
SHARE CAPITAL AND RESERVES		
Issued, subscribed, and paid-up capital	198,528,000	198,528,000
Capital reserves		
Equity portion of loan from related parties	165,158,842	164,408,050
Surplus on revaluation of Property, Plant & Equipments- net of tax	831,645,384	847,625,402
Revenue reserves	874,452,941	940,328,105
Total Equity	2,069,785,167	2,150,889,557
NON-CURRENT LIABILITIES		
Long-term finance	650,038,091	571,964,487
Deferred Government Grant	35,749,048	49,646,844
Deferred liabilities	225,462,560	217,364,786
	911,249,699	838,976,117
CURRENT LIABILITIES		
Trade and other payables	2,450,380,896	2,125,570,240
Interest / mark-up accrued	75,377,433	74,936,843
Short term borrowings	2,107,941,588	2,062,819,156
Current portion of long term loan	151,587,905	340,967,951
deferred government grant	16,547,384	23,752,731
Unclaimed Dividend	2,754,216	2,739,068
Provision for taxation		13,881,134
	4,804,589,424	4,644,667,123
CONTINGENCIES AND COMMITMENTS		
	<u>7,785,624,289</u>	<u>7,634,532,797</u>



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UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED) FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

	Nine Months Ended		Quarter Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees)			
Revenue from contract with customer - net	3,081,197,055	3,868,152,463	930,120,814	1,392,229,278
Cost of goods sold	<u>(2,794,398,336)</u>	<u>(3,554,569,905)</u>	<u>(863,481,758)</u>	<u>(1,272,721,108)</u>
Gross profit	286,798,719	313,582,558	66,639,056	119,508,170
Distribution cost	<u>(19,716,916)</u>	<u>(48,085,017)</u>	<u>(8,694,500)</u>	<u>(17,273,271)</u>
Administrative expenses	<u>(82,030,875)</u>	<u>(75,791,379)</u>	<u>(20,974,015)</u>	<u>(25,064,193)</u>
	<u>(101,747,791)</u>	<u>(123,876,396)</u>	<u>(29,668,515)</u>	<u>(42,337,464)</u>
	185,050,928	189,706,162	36,970,541	77,170,706
Finance cost	<u>(286,148,534)</u>	<u>(376,674,821)</u>	<u>(94,810,065)</u>	<u>(104,647,799)</u>
Other operating expenses	<u>(8,287,745)</u>	<u>(33,981,781)</u>	<u>(2,117,153)</u>	<u>(8,406,853)</u>
	<u>(109,385,351)</u>	<u>(220,950,440)</u>	<u>(59,956,677)</u>	<u>(35,883,946)</u>
Other income	<u>48,717,881</u>	<u>20,507,626</u>	<u>34,556,548</u>	<u>2,494,251</u>
	<u>(60,667,470)</u>	<u>(200,442,814)</u>	<u>(25,400,129)</u>	<u>(33,389,695)</u>
Levy:				
Final tax levy	<u>(9,557,486)</u>	<u>(14,272,564)</u>	<u>(5,080,009)</u>	<u>(6,170,648)</u>
Minimum tax differential	<u>(26,588,794)</u>	<u>(30,364,136)</u>	<u>(5,286,766)</u>	<u>(9,516,709)</u>
	<u>(36,146,280)</u>	<u>(44,636,700)</u>	<u>(10,366,775)</u>	<u>(15,687,357)</u>
Profit/ (loss) before taxation	(96,813,750)	(245,079,514)	(35,766,904)	(49,077,052)
Taxation				
Prior	<u>2,702,823</u>	<u>104,695</u>	-	-
Deferred	<u>15,621,524</u>	<u>16,983,422</u>	-	-
	<u>18,324,347</u>	<u>17,088,117</u>	-	0
(Loss) / Profit for the period	<u>(78,489,403)</u>	<u>(227,991,397)</u>	<u>(35,766,904)</u>	<u>(49,077,052)</u>
Earnings per share - basic and diluted	<u>(3.95)</u>	<u>(11.48)</u>	<u>(1.80)</u>	<u>(2.47)</u>



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UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

	<i>Nine Months Ended</i>	
	<i>March 31, 2026</i>	<i>March 31, 2025</i>
	<i>..... Rupees</i>	
Profit / (loss) for the period	(78,489,403)	(227,991,397)
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	(3,365,779)	-
Total Comprehensive Income/(loss) for the period	(81,855,182)	(227,991,397)

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



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UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED) FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

	Three Months Ended	
	March 31, 2026	March 31, 2025
	Rupees	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(60,667,470)	(200,442,814)
Adjustments for :		
Depreciation	98,725,614	95,989,059
Provision for retirement benefit obligation	27,683,568	21,527,100
Realized Gain on other financial assets	-	-
Gain on sale of property, plant and equipment	(34,562,333)	(950,000)
Finance cost	266,772,757	365,787,530
Profit on deposits		
Expected Credit (Loss)	15,116,082	-
Finance cost on unwinding of discount on long-term finance from related parties	19,375,739	10,887,291
Operating cash flows before working capital changes	332,443,957	292,798,166
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	406,706	5,585,697
Stock-in-trade	(13,216,295)	(245,443,524)
Trade debts	(29,267,844)	(161,080,155)
Loans and advances	(19,741,808)	31,500,629
Deposits and short term prepayments	9,673,491	(1,137,163)
Other receivables	(129,654,959)	(85,450,800)
	(181,800,710)	(456,025,317)
Increase / (decrease) in current liabilities		
Trade and other payable	324,810,656	745,332,838
	143,009,947	289,307,520
Cash generated from operations	475,453,904	582,105,687
Finance cost paid	(266,332,167)	(403,165,304)
Retirement benefit obligation paid	(7,330,050)	(2,202,700)
Long term deposits decrease/(increased)	0	843,188
Income tax paid	(104,851,766)	(9,919,859)
Net cash used in operating activities	96,939,921	167,661,012
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,756,326)	(40,381,542)
Proceed from disposal of property, plant and equipment	49,600,002	950,000
Other financial asset - net	(1)	(43,863,180)
Net cash used in investing activities	46,843,675	(83,294,722)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term finance paid	(133,477,725)	(56,388,823)
Long-term finance received from related party	6,200,000	141,000,000
Short-term borrowings - net	(506,719,932)	(47,566,876)
Dividend paid	15,148	0
Net cash from financing activities	(633,982,508)	37,044,302
Net decrease in cash and cash equivalents (A+B+C)	(490,198,912)	121,410,592
Cash and cash equivalents at beginning of the period	(484,863,644)	(600,675,546)
Cash and cash equivalents at end of the period	(975,062,556)	(479,264,954)
Cash and cash equivalents		
Cash and bank balances	150,614,062	25,324,111
Running finance	(1,125,676,618)	(504,589,065)
	(975,062,556)	(479,264,954)



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UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE THIRD QUARTER AND NINE MONTHS ENDED MARCH 31, 2026

	Issued, subscribed and paid up capital	Surplus on revaluation of property, plant and equipment net of tax	Equity portion of loan from related parties	Unappropriated profit	Total
	Rupees				
Balance at July 01, 2024	198,528,000	919,580,955	104,674,764	1,280,923,111	2,503,706,830
Comprehensive Income					
(Loss) for the period ended March 31, 2025	-	-	-	(227,991,397)	(227,991,397)
Other comprehensive income - net of tax	-	-	-	-	-
Transfer from surplus on revaluation of property, plant and equipment on account:					
- revaluation surplus as at Mar 31, 2025 - net of tax		-	-	(227,991,397)	(227,991,397)
- incremental depreciation charge thereon - net of tax		(26,268,188)		26,268,188	-
- disposals - net of tax		(26,268,188)		26,268,188	-
Transactions with related parties / owners					
Unwinding of discount on long-term loan from related parties			53,036,962		53,036,962
Fair value effect of interest free loan provided by related parties					
Balance at March 31, 2025	198,528,000	893,312,767	157,711,726	1,079,199,902	2,328,752,395
Balance at July 1, 2025	198,528,000	847,625,402	164,408,050	940,328,105	2,150,889,557
Total Comprehensive Income					
(Loss) for the period ended March 31, 2026	-	(3,365,779)	-	(78,489,403)	(78,489,403)
Other comprehensive income - net of tax	-	(3,365,779)	-	(78,489,403)	(81,855,182)
Transfer from surplus on revaluation of property, plant and equipment on account:					
- revaluation surplus as at Mar 31, 2026 - net of tax		-	-	-	-
- incremental depreciation charge thereon - net of tax		(12,614,239)		12,614,239	-
- disposals - net of tax		(12,614,239)		12,614,239	-
Transactions with related parties / owners					
Unwinding of discount on long-term loan from related parties			750,792		750,792
Fair value effect of interest free loan provided by related parties					
Balance as at March 31, 2026	198,528,000	831,645,384	165,158,842	874,452,941	2,069,785,167



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CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2026

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees) -----	
ASSETS		
Non-current assets		
Property, plant and equipment	3,176,267,137	3,287,274,093
Long-term deposits	3,713,631	3,713,631
Long term investment	-	-
	3,179,980,768	3,290,987,724
Current assets		
Stores, spares and loose tools	38,761,421	39,168,127
Stock-in-trade	1,996,789,252	1,983,572,957
Trade debts	1,710,630,463	1,669,653,228
Loans and advances	81,982,029	62,240,220
Prepayments	38,968,964	48,642,455
Other receivables	384,565,506	254,910,547
Other financial assets	148,099,670	148,099,670
Cash and bank balances	167,828,417	112,174,039
Advance tax	58,022,654	39,368,371
	4,625,648,376	4,357,829,614
Total assets	7,805,629,144	7,648,817,338
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	831,645,384	847,625,402
Equity portion of loan from related parties	165,158,842	164,408,050
Revenue reserves		
Exchange translation reserves	(8,036,953)	(8,196,792)
Unappropriated profit	868,918,976	938,586,460
Total equity	2,056,214,249	2,140,951,120
LIABILITIES		
Non-current liabilities		
Long-term finance	650,038,091	571,964,487
Deferred government grant	35,749,048	49,646,844
Deferred tax liability	116,635,698	128,891,442
Retirement benefit obligation	108,826,862	88,473,344
	911,249,699	838,976,117
Current liabilities		
Trade and other payables	2,483,956,669	2,149,793,219
Accrued mark-up	75,377,433	74,936,843
Short-term borrowings	2,107,941,588	2,062,819,156
Current portion of long-term finance	151,587,905	340,967,951
Current portion of lease liability	-	-
Current portion of deferred government grant	16,547,384	23,752,731
Unclaimed dividend	2,754,216	2,739,068
Provision for taxation	-	13,881,133
	4,838,165,197	4,668,890,101
Total liabilities	5,749,414,895	5,507,866,218
Total equity and liabilities	7,805,629,144	7,648,817,338
CONTINGENCIES AND COMMITMENTS		



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CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine Months Ended		Quarter Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees)			
Sales - net	3,090,021,918	3,892,830,318	938,945,677	1,414,373,601
Cost of sales	(2,801,861,465)	(3,560,808,742)	(870,944,887)	(1,284,434,707)
Gross profit	<u>288,160,453</u>	<u>332,021,576</u>	<u>68,000,790</u>	<u>129,938,894</u>
Distribution cost	(20,385,972)	(52,624,430)	(9,081,731)	(21,053,462)
Administrative expenses	(86,131,948)	(81,455,240)	(21,985,525)	(29,922,095)
	<u>(106,517,920)</u>	<u>(134,079,670)</u>	<u>(31,067,256)</u>	<u>(50,975,557)</u>
	<u>181,642,533</u>	<u>197,941,906</u>	<u>36,933,534</u>	<u>78,963,337</u>
Finance cost	(286,206,607)	(376,811,395)	(94,823,861)	(104,732,043)
Other operating expenses	(8,592,529)	(33,981,781)	(2,421,937)	(8,406,853)
	<u>(113,156,603)</u>	<u>(212,851,270)</u>	<u>(60,312,264)</u>	<u>(34,175,559)</u>
Other income	48,717,881	20,507,626	34,865,146	2,494,251
(Loss) / Profit before taxation	<u>(64,438,722)</u>	<u>(192,343,644)</u>	<u>(25,447,118)</u>	<u>(31,681,308)</u>
Taxation	(36,167,348)	(44,299,884)	(10,366,699)	(15,685,254)
(Loss) / Profit for the period	<u>(100,606,070)</u>	<u>(236,643,528)</u>	<u>(35,813,817)</u>	<u>(47,366,562)</u>
Prior	2,702,823	104,695	-	-
Deferred	15,621,524	16,983,426	-	-
	<u>(82,281,723)</u>	<u>(219,555,407)</u>	<u>(35,813,817)</u>	<u>(47,366,562)</u>
OTHER COMPREHENSIVE INCOME				
Items that may be transferred subsequently to profit or loss				
Foreign operations - foreign currency translation differ	8,036,953	35,069	8,034,072	32,188
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				
Total comprehensive income / (loss) for the period	<u>(74,244,770)</u>	<u>(219,520,338)</u>	<u>(27,779,745)</u>	<u>(47,334,374)</u>
Loss per share - basic and diluted (Rupees)	<u>(4.14)</u>	<u>(11.06)</u>	<u>(1.80)</u>	<u>(2.39)</u>



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CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine Months Ended	
	March 31, 2026	March 31, 2025
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(64,438,722)	(192,343,644)
Adjustments for:		
Depreciation	98,725,614	95,989,059
Provision for retirement benefit obligation	27,683,568	21,527,100
Realized Gain on other financial assets	-	-
Gain on sale of property, plant and equipment	(34,562,333)	(950,000)
Finance cost	266,830,868	365,787,530
Profit on deposits	-	-
Expected credit (loss)	15,116,082	-
Finance cost on unwinding of discount on long-term finance from related parties	19,375,739	8,075,547
Operating cash flows before working capital changes	328,730,816	298,085,592
(Increase) / decrease in current assets		
Stores, spares and loose tools	406,706	5,585,697
Stock-in-trade	(13,216,295)	(236,359,390)
Trade debts	(40,977,235)	(171,501,138)
Loans and advances	(19,741,808)	31,500,630
Deposits and short-term prepayments	9,673,491	(1,137,163)
Other receivables	(129,654,959)	(85,450,800)
	(193,510,100)	(457,362,165)
Increase / (decrease) in current liabilities		
Trade and other payable	334,163,450	752,652,638
	140,653,351	295,290,473
Cash generated from operations	469,384,167	593,376,065
Finance cost paid	(266,390,241)	(400,353,560)
Retirement benefit obligation paid	(7,330,050)	(2,202,700)
Long-term deposits	-	843,188
Income tax paid	(104,872,834)	(9,919,859)
Net cash used in operating activities	90,791,042	181,743,134
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,756,326)	(40,381,542)
Proceed from disposal of property, plant and equipment	49,600,002	950,000
Other financial asset - net	-	(43,863,180)
Net cash used in investing activities	46,843,676	(83,294,722)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term finance paid	(133,477,763)	(67,195,205)
Long-term finance received from related party	6,200,000	141,000,000
Short-term borrowings - net	(506,719,932)	(54,164,205)
Dividend paid	15,148	-
Net cash generated from financing activities	(633,982,546)	19,640,590
Net decrease in cash and cash equivalents	(496,347,828)	118,089,001
Cash and cash equivalents at the beginning of the period	(461,660,212)	(593,368,902)
Effects of exchange rate changes in cash and cash equivalents	159,839	(35,069)
Cash and cash equivalents at the end of the period	(957,848,201)	(475,314,970)



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**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Capital reserves			Revenue reserves		Total
	Issued, subscribed and paid up capital	surplus on revaluation of property, plant and equipment -	Equity portion of loan from related Parties	Un-appropriated profit	Exchange Translation Reserve	
	----- (Rupees) -----					
Balance as at July 1, 2024	198,528,000	919,580,955	104,674,764	1,271,889,720	(7,944,267)	2,486,729,172
Total comprehensive income for the period						
(Loss) for the period	-	-	-	(219,555,407)	-	(219,555,407)
Other comprehensive income	-	-	-	-	35,069	35,069
				(219,555,407)	35,069	(219,520,338)
Transfer from surplus on revaluation of property, plant and equipment on account:						
- incremental depreciation charge thereon - net of tax	-	(29,016,451)	-	29,016,451	-	-
- disposals - net of tax	-	-	-	-	-	-
		(29,016,451)		29,016,451		
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, 2025	<u>198,528,000</u>	<u>890,564,504</u>	<u>119,897,828</u>	<u>1,089,426,311</u>	<u>(7,909,198)</u>	<u>2,290,507,445</u>
Balance as at July 1, 2025	198,528,000	847,625,402	164,408,050	938,586,460	(8,196,792)	2,140,951,120
Total comprehensive income for the period						
(Loss) for the period	-	-	-	(82,281,723)	-	(82,281,723)
Other comprehensive income	-	-	-	-	159,839	159,839
				(82,281,723)	159,839	(82,121,884)
Transfer from surplus on revaluation of property, plant and equipment on account:						
- incremental depreciation charge thereon - net of tax	-	(12,614,239)	-	12,614,239	-	-
- disposals - net of tax	-	-	-	-	-	-
		(12,614,239)		12,614,239		
Transactions with related parties / owners						
Unwinding of discount on long-term loan from related parties			750,792			750,792
Fair value effect of interest free loan provided by related parties			-			-
Balance as at March 31, 2026	<u>198,528,000</u>	<u>835,011,163</u>	<u>165,158,842</u>	<u>868,918,976</u>	<u>(8,036,953)</u>	<u>2,059,580,028</u>

