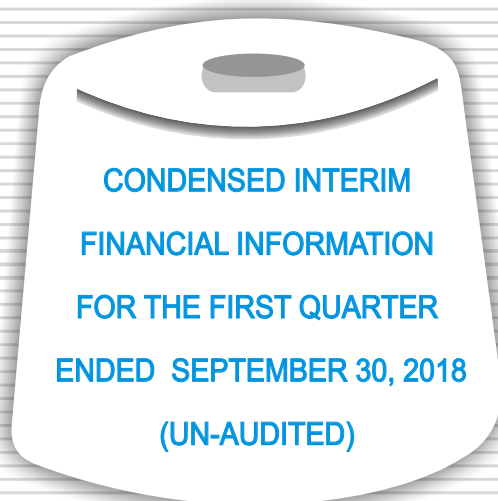




TEXTILE MILLS LIMITED



BOARD OF DIRECTORS	Mr. Muhammad Idrees Allawala	- Chairman
	Mr. S. M. Mansoor Allawala	- CEO
	Mr. Kamran Idrees Allawala	- Director
	Mr. Naeem Idrees Allawala	- Director
	Mr. Omair Idrees Allawala	- Director
	Mr. Rizwan Idrees Allawala	- Director
	Mr. Muhammad Israil	- Director
	Mr. Muhammad Saeed	- Director
AUDIT COMMITTEE	Mr. Muhammad Saeed	- Chairman
	Mr. Rizwan Idrees Allawala	- Member
	Mr. Muhammad Israil	- Member
	Syed Shahid Sultan	- Secretary
COMPANY SECRETARY	Syed Shahid Sultan	
CHIEF FINANCIAL OFFICER	Mr. Muhammad Jawaid	
AUDITORS	M/s. Deloitte Yousuf Adil	
	Chartered Accountants	
HUMAN RESOURCE & REMUNERATION COMMITTEE	Mr. Muhammad Saeed	- Chairman
	Mr. Kamran Idrees Allawala	- Member
	Mr. Rizwan Idrees Allawala	- Member
BANKERS	National Bank of Pakistan	
	Bank Alfalah Limited	
	Habib Metropolitan Bank Ltd.	
	Soneri Bank Limited	
	Silk Bank Ltd.	
	Meezan Bank Ltd.	
	Bank of Punjab Ltd.	
	BankIslami Pakistan Ltd.	
	MCB Islamic Bank Ltd.	
	Dubai Islamic Bank Pakistan Ltd.	
	J.S Bank Ltd.	
	Bank Al Habib Ltd.	
REGISTERED OFFICE	6-C, Ismail Centre, 1st Floor,	
	Central Commercial Area,	
SHARES REGISTRAR MILLS	Bahadurabad,	
	Karachi - 74800.	
	M/S. NI Associates (Pvt) Ltd.	
	Kot Shah Mohammad,	
	Tehsil Nankana,	
	District Nankana,	
	Punjab.	
	www.idreestextile.com	



The Directors of your Company are pleased to present the un-audited condensed interim financial information for the first quarter ended September 30, 2018.

FINANCIAL AND OPERATIONAL OVERVIEW

During the period under review, the Company's turnover amounted to Rs. 781.1 million as compared to Rs. 654.1 million in the same period of last year. Gross profit amounted to Rs. 81.5 million compared to Rs. 53.4 million for the corresponding period and profit after tax amounted to Rs. 7.4 million against Rs. 6.2 million in the comparable period. Earnings per share for the period under review worked out to Re. 0.42 as compared to Re. 0.35 for the corresponding period.

There has been weakness in demand for Pakistani yarn in the Chinese market as the buyers are not yet willing to offer the price of yarn corresponding to the rise in raw material rates. The situation may not sustain longer and eventually the market is likely to achieve reasonableness. The Company remained focused to control the cost of doing business to maintain its competitiveness in the international market as well as in the domestic market. Due to increase in Policy Rate by the State Bank of Pakistan, cost of borrowing has increased which unfavourably affected the Company's profitability. Pending claims for duty drawback, sales tax refunds and technology upgradation support keep on blocking the cash flows.

COMPOSITION OF THE BOARD

Composition of the Board of Directors is as follows:

Description	Number of Directors
Male	8
Female	0
Break-up:	
Independent Director	1
Non-Executive Directors	4
Executive Directors	3

DIRECTORS' REMUNERATION

Non-Executive and Independent Directors are entitled only to a fee for attending Company meetings.

The Board of Directors of the Company in their meeting held on October 03, 2018 increased the monthly remuneration of the Chief Executive and Executive Directors, with effect from October 01, 2018, as follows:

<u>Name</u>	Designation	Existing Remuneration	Increased Remuneration
Mr. S. M. Mansoor Allawala	CE	160,000	250,000
Mr. Naeem Idrees Allawala	Director	135,000	225,000
Mr. Omair Idrees Allawala	Director	135,000	200,000

The present government's initiative to provide affordable mix of Natural Gas and Re-gasified Liquefied Natural Gas (RLNG) to the textile industry is a right step to control the rising cost of production which is depriving the industry of its competitiveness. With constant increase in the price of imported RLNG, the benefit of its use in the captive power plants has ceased to exist. The decision of buying natural gas from Russia, if implemented, shall be instrumental in reducing the demand and supply gap of energy. During the current quarter, we have seen a rapid increase in SBP's Policy Rate. Going forward, any further increase in the rate will cause a significant rise in the Company's financial cost. In order to improve cash flows of the textile chain, government should direct the concerned quarters to clear the pending duty drawback claims, sales tax refunds and technology upgradation support. It is also to be seen, in the event of going for IMF loan program, what kind of requirements the government will have to fulfil. Continuation of projects under the China Pakistan Economic Corridor (CPEC), and inclusion of Saudi Arabia in it, are positive factors for our economy and we expect that it shall give the much needed boost to the country's GDP.

We take this opportunity to thank the Company's shareholders, bankers, suppliers and customers for their valued trust and support and duly acknowledge the efforts of the employees.

Karachi.
October 29, 2018

OMAIR IDRESS ALLAWALA
Director

S. M. MANSOOR ALLAWALA
Chief Executive

ڈائریکٹران کی رپورٹ

آپ کی کمپنی کی ڈائریکٹران 30 ستمبر 2018ء کو ختم ہونے والی پہلی سہ ماہی کے غیر آڈٹ شدہ مالیاتی گوشواروں پر رپورٹ پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

عملی اور مالیاتی کارکردگی کا جائزہ۔

زیر جائزہ مدت کے دوران خالص فروخت کی مالیت 781.1 ملین روپے رہی جبکہ تقابلی مدت میں 654.1 ملین روپے رہی کل منافع 81.5 ملین روپے جبکہ پچھلے سال اس مدت میں 53.4 ملین روپے تھا بعد از ٹیکس منافع 7.4 ملین روپے جبکہ تقابلی مدت میں 6.2 ملین روپے تھا۔ فی حصص منافع 0.42 روپیہ رہا جبکہ تقابلی مدت میں 0.35 روپیہ تھا۔

چینی مارکیٹ میں پاکستانی دھاگہ کی مانگ میں کمی ہوئی ہے کیونکہ خریدار خام مال کی قیمتوں میں اضافے کے مطابق دھاگے کی قیمت دینے کے لئے تیار نہیں۔ یہ صورت حال زیادہ دیر برقرار نہیں رہ سکتی اور بلا آخر مارکیٹ میں استحکام کا امکان ہے کمپنی نے بین الاقوامی اور مقامی مارکیٹ میں مسابقت کو برقرار رکھنے کے لئے کاروبار کرنے کی لاگت کو کنٹرول کرنے پر توجہ مرکوز رکھی ہے پاکستان کے مرکزی بینک کی طرف سے شرح سود میں اضافے کی وجہ سے مالیاتی قرضوں کی لاگت میں اضافہ ہوا ہے جس کی وجہ سے کمپنی کا منافع متاثر ہوا ہے۔ ڈیوٹی ڈرائیو کی واپسی سیلز ٹیکس کے ریفرنڈ ٹیکنالوجی کے نمود میں امداد کے زیر التوا رہنے سے نقد زر کے بہاؤ میں رکاوٹ کا سامنا ہے۔

بورڈ کی ساخت

تفصیل	ڈائریکٹران کی تعداد
مرد	8
خواتین	0
انڈیپنڈینٹ ڈائریکٹر	1
نان ایگزیکٹو ڈائریکٹرز	4
ایگزیکٹو ڈائریکٹرز	3

ڈائریکٹران کا معاوضہ

نان ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹرز صرف کمپنی اجلاسوں میں شرکت کی فیس کے حقدار ہیں
اکتوبر 03 2018ء کو منعقد ہونے والے بورڈ کے اجلاس میں چیف ایگزیکٹو اور ایگزیکٹو ڈائریکٹران کی ماہانہ ادائیگی میں یکم اکتوبر 2018ء سے ذیل اضافہ کیا گیا ہے۔

نام	عہدہ	موجودہ ادائیگی	اضافہ کے بعد ادائیگی
جناب ایس ایم منصور اللہ والا	چیف ایگزیکٹو	160,000	250,000
جناب نعیم ادیس اللہ والا	ڈائریکٹر	135,000	225,000
جناب عمیر ادیس اللہ والا	ڈائریکٹر	135,000	200,000
جناب اولیس ادیس اللہ والا	ڈائریکٹر	135,000	200,000

مستقبل پر نظر

موجودہ حکومت کا ٹیکسٹائل انڈسٹری کو قدرتی گیس اور RLNG کی ایک تناسب کے ساتھ مناسب قیمت پر فراہم کرنا صحیح ایک اقدام ہے جس سے بڑھتی ہوئی لاگت کو کنٹرول کیا جاسکے گا اور انڈسٹری کی مسابقت کی صلاحیت کو فروغ ملے گا در آمد شدہ RLNG کی قیمت میں مسلسل اضافے کی وجہ سے پاور پلانٹ میں اسکا استعمال غیر فائدے مند ہو گیا ہے۔ روس سے قدرتی گیس کی خریداری کے فیصلے پر اگر عملدرآمد ہوتا ہے تو یہ توانائی کی مانگ اور فراہمی کے فرق کو کم کرے گا۔ موجودہ سہ ماہی کے دوران مرکزی بینک کی جانب سے شرح سود میں تیز رفتار اضافہ دیکھا گیا ہے۔ شرح سود میں مزید اضافہ کمپنی کی مالیاتی لاگت میں اضافہ کا سبب بنے گا۔ ٹیکسٹائل صنعت کے کیش فلو کو بہتر بنانے کے لئے حکومت زیر التوا ڈیوٹی ڈرائیو کے دعویٰ سلیز ٹیکس اور ٹیکنالوجی آپ کریڈ کے زیر التوا دعویٰ کی ادائیگیوں کے لئے ہدایت دینی چاہیے۔ یہ بھی دیکھا جائے گا کہ IMF کے قرض فراہمی کے پروگرام میں جانے کی صورت میں حکومت کو کس طرح کی شرائط پوری کرنا ہوں گی۔ چین پاکستان کوریڈور اقتصادی کو (PEC) کا جاری رہنا اور سعودی عرب کا اس میں شامل ہونا معیشت کے لئے ایک مثبت اقدام ہے اور ہم توقع رکھتے ہیں کہ یہ ملک کی مجموعی قومی پیداوار کو بڑھا دے گا۔

بورڈ گراں قدر تعاون کے لئے گا کہوں، مالیاتی اداروں، سپلائرز اور حصص یافتگان کا شکر گزار ہے اور ملازمین کی گرانقدر خدمات کو سراہتا ہے۔

منجانب بورڈ آف ڈائریکٹر

کراچی

عمیر ادیس اللہ والا
ڈائریکٹر

ایس ایم منصور اللہ والا
چیف ایگزیکٹو

29 اکتوبر 2018ء

STATEMENT OF INTERIM FINANCIAL POSITION For The First Quarter Ended September 30, 2018 (UN-AUDITED)	
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	(Unaudited) September 30, 2018	(Audited) June 30, 2018		(Unaudited) September 30, 2018	(Audited) June 30, 2018
	Rupees			Rupees	
Note			Note		
SHARE CAPITAL AND RESERVES			NON - CURRENT ASSETS		
Share capital	180,480,000	180,480,000	Property, plant and equipment	5 1,519,186,165	1,538,521,703
Capital reserve			Long-term deposits	24,185,781	24,117,597
Surplus on revaluation of Property, Plant & Equipments	587,175,174	587,175,174		1,543,371,946	1,562,639,300
Unappropriated profit	730,099,201	722,602,891			
	1,497,754,375	1,490,258,065			
NON-CURRENT LIABILITIES			CURRENT ASSETS		
Long term finance From Banking companies	76,545,602	78,636,596	Stores, spares and loose tools	40,765,248	37,512,448
Liabilities against assets subject to finance lease	29,410,262	33,674,548	Stock-in-trade	6 884,090,620	1,105,256,039
Deferred liabilities	220,192,696	213,757,446	Trade debts	764,463,640	793,764,967
CURRENT LIABILITIES			Loans and advances	82,186,177	91,084,275
Trade and other payables	157,439,672	154,050,001	Deposits and short term prepayments	8,943,417	4,454,488
Interest / mark-up accrued	28,819,649	23,047,265	Other receivables	105,055,209	103,989,572
Short term borrowings	1,330,958,160	1,593,140,347	Other Financial Assets	7 51,083,410	46,746,710
Current portion of			Cash and bank balances	32,087,231	2,421,886
long term finance Banking Company	21,293,072	22,907,972		1,968,674,952	2,185,230,385
long term finance Related Party	93,489,318	91,209,091			
liabilities against assets subject to finance lease	19,543,958	19,444,611			
Unclaimed Dividend	2,424,885	2,424,885			
Provision for taxation	34,175,248	25,318,858			
	1,688,143,963	1,931,543,030			
CONTINGENCIES AND COMMITMENTS	4				
	3,512,046,898	3,747,869,685		3,512,046,898	3,747,869,685

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

CHIEF EXECUTIVE

CFO

DIRECTOR

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)		
For The First Quarter Ended September 30, 2018		
(UN-AUDITED)		

	Note	Three Month Ended	
		September 30, 2018	September 30, 2017
		Rupees	
Sales		781,163,350	654,152,456
Cost of goods sold	8	(699,615,343)	(600,682,464)
Gross profit		81,548,007	53,469,992
Distribution cost		5,388,481	2,423,013
Administrative expenses		17,783,487	16,261,477
Other operating expenses		4,661,373	2,331,412
Finance cost		38,371,877	24,547,174
Other operating income		(1,009,911)	(3,007,854)
		65,195,306	42,555,222
Profit before taxation		16,352,700	10,914,770
Provision for taxation		(8,856,390)	(4,686,506)
Profit after taxation		7,496,310	6,228,264
Other Comprehensive Income		-	-
		7,496,310	6,228,264
		0.42	0.35

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

CHIEF EXECUTIVE

CFO

DIRECTOR

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
 For The First Quarter Ended September 30, 2018
 (UN-AUDITED)

	Three Month Ended	
	September 30, 2018	September 30, 2017
	 Rupees	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	16,352,700	10,914,770
Adjustments for :		
Depreciation on property, plant and equipment	20,538,671	20,522,813
Provision for staff retirement gratuity	3,693,570	3,168,360
Finance cost	38,371,877	24,547,174
Operating cashflow before movement of working capital	78,956,818	59,153,117
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(3,252,800)	(2,281,487)
Stock-in-trade	221,165,419	172,328,570
Trade debts	29,301,327	(50,152,669)
Loans and advances	15,346,214	(6,612,130)
Deposits and short term prepayments	(4,488,929)	(4,762,224)
Other receivables	(1,065,637)	(8,685,417)
Increase / (decrease) in current liabilities		
Trade and other payable	6,790,252	(89,325,179)
Cash generated from operations	342,752,665	69,662,582
Finance cost paid	(32,599,493)	(30,362,489)
Gratuity paid	(658,900)	-
Income tax paid	(6,548,612)	(3,819,822)
Net cash used in operating activities	302,945,659	35,480,271
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,203,133)	(11,846,304)
Long term deposits (increased) / decreased	(68,184)	(220,400)
Net cash used in investing activities	(1,271,317)	(12,066,704)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Obtained /(Paid) of long term finance	(1,425,666)	458,034
Finance against Imported Merchandise -FIM obtained /(paid)	(327,407,221)	(126,060,355)
Finance lease obtained / (Paid) - net	(4,164,939)	(7,030,690)
Dividend paid	-	-
Net cash from financing activities	(332,997,826)	(132,633,011)
Net decrease in cash and cash equivalents (A+B+C)	(31,323,484)	(109,219,444)
Cash and cash equivalents at beginning of the period	(609,021,562)	(560,292,859)
Cash and cash equivalents at end of the period	(640,345,046)	(669,512,303)
Cash and cash equivalents		
Cash and bank balances	83,170,641	81,912,109
Running finance	(328,438,955)	(355,897,012)
Cash finance	(395,076,732)	(395,527,400)
	(640,345,046)	(669,512,303)

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

CHIEF EXECUTIVE

CFO

DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
For The First Quarter Ended September 30, 2018
(UN-AUDITED)



	Issued, subscribed and paid up capital	Surplus on revaluation of property, plant and equipment net of tax	Unappropriated profit	Total
	Rupees			
Balance at June 30, 2017	180,480,000	591,088,750	615,532,531	1,387,101,281
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	(6,786,215)	6,786,215	-
Transaction with owners directly recognized in equity				
Final cash dividend for the year ended June 30, 2017 @ Re. 0.50 per share			(9,024,000)	(9,024,000)
Comprehensive Income				
Profit for the period ended September 30, 2017	-	-	6,228,264	6,228,264
Other comprehensive income - net of tax	-	-	-	-
	-	-	6,228,264	6,228,264
Balance at September 30, 2017	180,480,000	584,302,535	619,523,010	1,384,305,545
Transaction with owners				
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax		(26,285,034)	26,285,034	-
disposals - net of tax	-	(3,253,342)	3,253,342	-
Comprehensive Income				
Profit for the period ended June 30, 2018	-	-	72,176,410	72,176,410
Other comprehensive income - net of tax	-	32,411,015	1,365,095	33,776,110
	-	32,411,015	73,541,505	105,952,520
Balance at June 30, 2018	180,480,000	587,175,174	722,602,891	1,490,258,065
Transaction with owners				
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-			-
Transaction with owners directly recognized in equity				
Final cash dividend for the year ended June 30, 2018				-
Comprehensive Income				
Profit for the period ended September 30, 2018	-	-	7,496,310	7,496,310
Other comprehensive income - net of tax	-	-	-	-
	-	-	7,496,310	7,496,310
Balance as at September 30, 2018	180,480,000	587,175,174	730,099,201	1,497,754,375

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

CHIEF EXECUTIVE

CFO

DIRECTOR



- The Company was incorporated in Pakistan on June 05, 1990 as an unquoted public limited company and is listed on Karachi and Lahore Stock Exchanges. The registered office of the company is situated at 6-C, Ismail Center, Central Commercial Area Bahadurabad, Karachi whereas the manufacturing facility of the company is located at Kot Shah Mohammad, Tehsil Nankana, district Nankana, Punjab. The principal activity of the Company is manufacture and sale of yarn and fabric
- These financial statements are unaudited and are being submitted to the shareholders as required under section 23745 of the Companies Act, 2017 and have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" as applicable in Pakistan
- 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, 2018

4. CONTINGENCIES AND COMMITMENTS

4.1 Contingencies

There is no material change in Contingent liabilities as disclosed in annual financial statements of June 30, 2018

(Unaudited)	(Audited)
September	June
30, 2018	30, 2018

4.2 Commitments

Letters of credit for import of spare parts, machinery & raw material	355,617,603	332,781,871
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5. ADDITION AND DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

During the period following additions and disposal were made:

	(Unaudited) Three months ended September 30, 2018		(Audited) Year ended June 30, 2018	
	Additions	Disposals / transfers	Additions	Disposals / transfers
----- Rupees -----				
Operating Fixed assets	-	-		
Plant & Machinery (Owned)	1,758,617	-	85,380,271	(15,468,750)
				94,543,194
Electric Installations				(4,636,498)
Office equipment	16,500	-	138,414	
Vehicle (Owned)		-	15,974,754	(6,999,254)
				9,952,500
Plant & Machinery (Leased)	-	-	15,000,000	(94,543,194)
Vehicle (Leased)		-	19,529,000	(9,952,500)
	1,775,117	-	136,022,439	(27,104,502)



	(Unaudited) September 30 , 2018	(Audited) June 30 , 2018
6. STOCK IN TRADE		
Raw Material - in hand	593,309,852	726,124,754
Transit	43,765,664	219,842,972
Work in process	22,944,416	25,248,274
Finished Goods	206,523,591	117,757,732
Waste	17,547,097	16,282,307
	<u>884,090,620</u>	<u>1,105,256,039</u>

7. OTHER FINANCIAL ASSETS

These represents term deposit receipts with various banks for a period ranging from six months to one year carrying mark-up at the rates ranging from 4.35% to 7.5% (2017: 4.75% to 7.5%) per annum. The banks have lien on these term deposit receipts on account of guarantees provided by such banks.

	September 30, 2018	September 30, 2017
8. COST OF GOODS SOLD		
Raw material consumed	546,923,493	385,011,413
Salaries, wages and benefits	37,393,834	32,586,644
Fuel and power	83,137,890	74,121,858
Stores and spares	21,291,494	17,171,081
Depreciation	18,545,511	18,313,104
Insurance	1,560,000	2,136,045
Repairs and maintenance	1,092,562	488,208
Other manufacturing overheads	1,305,419	1,107,583
	<u>711,250,203</u>	<u>530,935,936</u>
Work-in-process		
Opening stock	25,248,274	23,177,686
Closing stock	(22,944,416)	(22,418,664)
	<u>2,303,858</u>	<u>759,022</u>
Cost of goods manufactured	<u>713,554,061</u>	<u>531,694,958</u>
Finished goods		
Opening stock	134,040,039	133,996,832
Closing stock	(224,070,688)	(115,883,495)
	<u>(90,030,649)</u>	<u>18,113,337</u>
Cost of Raw Material Sold	<u>76,091,931</u>	<u>50,874,169</u>
	<u>699,615,343</u>	<u>600,682,464</u>

9. AGGREGATED TRANSACTIONS WITH ASSOCIATES UNDERTAKINGS AND RELATED PARTIES

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

10. ISSUE OF BONUS SHARE

The shareholders in the AGM held on October 27, 2018 has approved bonus share 10% i.e one share for every 10 share. The condensed interim financial statement do not include the effect of the aforementioned appropriation.

Relationship with Company	Nature of Transaction	(Unaudited) Three Months ended September 30, 2018
		Rupees
Provident Fund of the Company	Contribution paid	319,131
Key Management personnel	CEO, Directors & Executive	3,235,389

11. DATE OF AUTHORIZATION FOR ISSUE

The financial statements were authorized for issue on October, 29, 2018 by the Board of Directors of the Company.

12. GENERAL

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

CHIEF EXECUTIVE

CFO

DIRECTOR

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