

3RD

QUARTERLY

REPORT

ISHAQ

TEXTILE MILLS LIMITED

MARCH 31, 2018
(UN-AUDITED)

COMPANY INFORMATION

Board of Directors	Mrs. Nazma Amer Mr. Aizad Amer Mrs. Zareen Akhtar Mr. Anns Amer Mrs. Yusra Amer Mr. Abdul Rauf Syed Khalid Ali	Chairperson Chief Executive Officer Director Director Director Director Director
Audit Committee	Mr. Abdul Rauf Mrs. Zareen Akhtar Syed Khalid Ali	Chairman Member Member
HR and Remuneration Committee	Mrs. Zareen Akhtar Mr. Abdul Rauf Mrs. Yusra Amer	Chairperson Member Member
Chief Financial Officer	Mr. Muhammad Saqib Ehsan	
Company Secretary	Mr. Tahir Shahzad	
Auditors	Riaz Ahmad and Company Chartered Accountants 560-F, Raja Road, Gulistan Colony, Faisalabad	
Bankers	Bank Al Habib Limited Habib Metropolitan Bank Limited Al-Baraka Bank (Pakistan) Limited Faysal Bank Limited Habib Bank Limited Meezan Bank Limited National Bank of Pakistan	
Share Registrar	Corplink (Private) Limited Wings Arcade, I-K, Commercial, Model Town, Lahore	
Registered Office & Mills	35 Kilometer, Sheikhpura Road, Tehsil Jaranwala, Faisalabad	

DIRECTORS' REVIEW TO THE SHAREHOLDERS

The Directors of the Company are pleased to present their un-audited condensed interim financial information of the Company for the nine months ended March 31, 2018. The comparative financial results of the company are reproduced hereunder:

	Nine months ended	
	31 March 2018	31 March 2017
	----- (Rupees in thousand) -----	
CONTINUING OPERATIONS:		
SALES	1,074,348	849,800
COST OF SALES	(1,032,269)	(894,081)
GROSS PROFIT/(LOSS)	42,079	(44,281)
DISTRIBUTION COST	(1,926)	(2,878)
ADMINISTRATIVE EXPENSES	(25,080)	(33,731)
OTHER EXPENSES	(2,088)	(457)
OTHER INCOME	9,880	2,071
FINANCE COST	(24,152)	(30,647)
LOSS BEFORE TAXATION	(1,287)	(109,923)
TAXATION	(10,998)	(8,355)
LOSS AFTER TAXATION FROM CONTINUING OPERATIONS	(12,285)	(118,278)
DISCONTINUED OPERATION:		
PROFIT AFTER TAXATION FROM DISCONTINUED OPERATION	-	209
LOSS AFTER TAXATION	(12,285)	(118,069)
LOSS PER SHARE - BASIC AND DILUTED FROM CONTINUING OPERATIONS (RUPEES)	(1.27)	(12.24)
EARNINGS PER SHARE - BASIC AND DILUTED FROM DISCONTINUED OPERATION (RUPEES)	-	0.02

REVIEW OF OPERATING RESULTS

During the period under review sales were Rupees 1,074.348 million as compared to Rupees 849.800 million of corresponding period. Cost of sales was Rupees 1,032.269 million as compared to Rupees 894.081 million of corresponding period. The company earned gross profit of Rupees 42.079 million as compared to gross loss of Rupees 44.281 million of the corresponding period from continuing operations. However the Company incurred loss after taxation of Rupees 12.285 million from both continuing and discontinuing operations as compared to loss after taxation of Rupees 118.069 million of the corresponding period.

FUTURE OUTLOOK

Due to the installation of Compact Spinning System on all ring frames of the Company, enhancement of production capacity, conversion of whole of the operations of the Company from coarse count to fine count and due to all other stern efforts made by the management, the company produced better results as compared to corresponding period. Moreover, every possible effort is being made by the management of the Company to enhance its profitability

by achieving optimum production and reducing conversion cost. Due to the above mentioned factors, the management expects better results in future.

ACKNOWLEDGEMENT

The Board places on record its appreciation for the cooperation, commitment, and hard work extended to the Company by the customers, suppliers, bankers, and all the employees of the Company.

FAISALABAD
Dated: April 27, 2018

On behalf of the Board

Nazma Amer

(Nazma Amer)
Director

حصص یافتگان کے لئے ڈائریکٹرز کی رپورٹ

کمپنی کے ڈائریکٹرز 31 مارچ 2018 کی غیر آڈٹ شدہ نو ماہی مالیاتی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ پچھلے نو ماہی مالیاتی رپورٹ کے نتائج موازنہ کے لئے پیش کیے جا رہے ہیں۔

نو ماہی اختتام	
31 مارچ 2017	31 مارچ 2018
(رقم ہزاروں میں)	(رقم ہزاروں میں)
849,800	1,074,348
(894,081)	(1,032,269)
(44,281)	42,079
(2,878)	(1,926)
(33,731)	(25,080)
(457)	(2,088)
2,071	9,880
(30,647)	(24,152)
(109,923)	(1,287)
(8,355)	(10,998)
(118,278)	(12,285)
209	-
(118,069)	(12,285)
(12.24)	(1.27)
0.02	-

جاری کاروائی

آمدن

فروخت کی لاگت

مجموعی نفع / نقصان

تقسیم کی لاگت

انتظامی اخراجات

دیگر اخراجات

دیگر آمدن

مالیاتی لاگت

ٹیکس سے پہلے نقصان

ٹیکس

ٹیکس کے بعد نقصان جاری کاروائی سے

رکی کاروائی:

ٹیکس کے بعد نقصان رکی کاروائی سے

ٹیکس کے بعد نقصان

نقصان فی حصہ جاری کاروائی سے (روپے)

نفع فی حصہ رکی کاروائی سے (روپے)

کاروائی کے نتیجہ کا جائزہ:

دوران جائزہ کمپنی کی نو ماہی آمدن 1,074.348 ملین رہی جو کہ پچھلی نو ماہی میں 849.800 ملین تھی فروخت کی

لاگت 1,032.269 ملین رہی جو کہ پچھلی نو ماہی میں 894.081 ملین تھی۔ کمپنی نے جاری کارروائی سے پچھلی نو ماہی کے مقابلے میں 42.079 ملین کا مجموعی نفع کمایا جو کہ پچھلی نو ماہی میں 44.281 ملین کا مجموعی نقصان تھا۔ تاہم اس نو ماہی میں جاری اور رکی ہوئی کارروائی میں کمپنی کا ٹیکس کے بعد نقصان 12.285 ملین رہا۔ جو کہ پچھلی نو ماہی میں 118.069 ملین تھا۔

مستقبل کا خاکہ:

کمپنی کے تمام رنگ فریموں پر کمپیکٹ سپننگ سسٹم لگانے، پیداواری صلاحیت بڑھانے، کمپنی کی تمام پیداوار کو موٹے دھاگے سے باریک دھاگے پر تبدیل کرنے اور کمپنی مینجمنٹ کی دیگر انتھک کوششوں کی بدولت کمپنی نے اس مالیاتی سال کی پہلی نو ماہی میں پچھلے مالیاتی سال کی پہلی نو ماہی کی نسبت بہتر نتائج دیئے ہیں۔ مزید برآں کمپنی کی انتظامیہ کی طرف سے بہتر پیداوار حاصل کرنے اور پیداواری لاگت کو کم کرنے کی ہر ممکن کوشش کی جا رہی ہے۔ مندرجہ بالا بیان کردہ عناصر کی بدولت کمپنی کی انتظامیہ مستقبل میں مزید بہتر نتائج کی امید رکھتی ہے۔

اعتراف:

بورڈ اپنے گاہکوں، سپلائرز، جنکرز، اور ملازموں کے تعاون، عزم اور محنت کی تعریف کرتا ہے اور اسے اپنے ریکارڈ میں لاتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

ناظمہ عامر

Nazma Ameer

ڈائریکٹر

فیصل آباد

مورخہ 27 اپریل 2018

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018


	NOTE	Un-Audited 31 March 2018 (RUPEES IN THOUSAND)	Audited 30 June 2017 (RUPEES IN THOUSAND)	NOTE	Un-Audited 31 March 2018 (RUPEES IN THOUSAND)	Audited 30 June 2017 (RUPEES IN THOUSAND)
EQUITY AND LIABILITIES						
SHARE CAPITAL AND RESERVES						
Authorized share capital 10,000,000 (30 June 2017: 10,000,000) ordinary shares of Rupees 10 each		1,00,000	1,00,000			
Issued, subscribed and paid up share capital		96,600	96,600		815,567	836,982
Directors' loans		3,600,000	3,600,000		119,956	105,979
Reserves		1,089	8,706		3,975	5,901
Total equity		457,689	465,306		939,498	952,862
Surplus on revaluation of property, plant and equipment - net of deferred income tax		282,385	287,053			
LIABILITIES						
NON-CURRENT LIABILITIES						
Deferred income tax liability		48,509	50,917		46,990	36,605
Staff retirement gratuity		12,323	8,950		281,718	146,219
Long term security deposit		4,000	4,000		52,689	51,617
		64,832	63,867		79,123	63,634
CURRENT LIABILITIES						
Trade and other payables		136,378	140,439		7,610	22,595
Unclaimed dividend		746	748		9,788	1,511
Accrued mark-up		16,177	6,052		503,733	340,261
Short term borrowings		477,595	325,611			
Provision for taxation		13,429	3,670			
TOTAL LIABILITIES		538,363	478,717		1,443,231	1,292,943
		703,157	540,384			
CONTINGENCIES AND COMMITMENTS	5					
TOTAL EQUITY AND LIABILITIES		1,443,231	1,292,943		1,443,231	1,292,943

The annexed notes form an integral part of this condensed interim financial information.

Nazim Aamer



AIZAD AAMER
Chief Executive Officer



Muhammad Shqib Ehsan
Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE NINE MONTHS ENDED 31 MARCH 2018

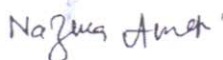
NOTE	Nine months ended		Quarter ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017

(RUPEES IN THOUSAND)

CONTINUING OPERATIONS:

SALES	1,074,348	849,800	373,693	262,476
COST OF SALES	(1,032,269)	(894,081)	(347,644)	(253,215)
GROSS PROFIT / (LOSS)	42,079	(44,281)	26,049	9,261
DISTRIBUTION COST	(1,926)	(2,878)	(463)	(364)
ADMINISTRATIVE EXPENSES	(25,090)	(33,731)	(8,286)	(8,011)
OTHER EXPENSES	(2,068)	(457)	(399)	-
OTHER INCOME	9,880	2,071	3,542	1,439
FINANCE COST	(24,152)	(30,647)	(9,394)	(8,107)
(LOSS) / PROFIT BEFORE TAXATION	(1,287)	(109,923)	11,049	(5,782)
TAXATION	(10,998)	(8,355)	(4,055)	419
(LOSS) / PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS	(12,285)	(118,278)	6,994	(5,363)
DISCONTINUED OPERATION:				
PROFIT AFTER TAXATION FROM DISCONTINUED OPERATION	-	209	-	-
(LOSS) / PROFIT AFTER TAXATION	(12,285)	(118,069)	6,994	(5,363)
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED FROM CONTINUING OPERATIONS (RUPEES)	(1.27)	(12.24)	0.72	(0.56)
EARNINGS PER SHARE - BASIC AND DILUTED FROM DISCONTINUED OPERATION (RUPEES)	-	0.02	-	-

The annexed notes form an integral part of this condensed interim financial information.


AIZAD AAMER
Chief Executive Officer

NAZIMA AAMER
Director

Muhammad Saqib Ehsan
Chief Financial Officer

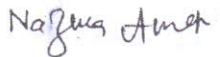
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE NINE MONTHS ENDED 31 MARCH 2018

	Nine months ended		Quarter ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	----- (RUPEES IN THOUSAND) -----			
(LOSS) / PROFIT AFTER TAXATION	(12,285)	(118,069)	6,994	(5,363)
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to subsequently profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
TOTAL COMPREHENSIVE (LOSS) / PROFIT FOR THE PERIOD	(12,285)	(118,069)	6,994	(5,363)

The annexed notes form an integral part of this condensed interim financial information.



AIZAD AAMER
Chief Executive Officer



NAZIMA AAMER
Director



Muhammad Saqib Ehsan
Chief Financial Officer

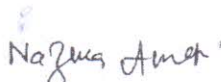
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE NINE MONTHS ENDED 31 MARCH 2018

	SHARE CAPITAL	DIRECTORS' LOANS	RESERVES			TOTAL	TOTAL EQUITY	
			CAPITAL RESERVE		REVENUE RESERVE			
			Share premium	Equity portion of Shareholder's loan	Sub total			Unappropriated profit / (Accumulated loss)
(RUPEES IN THOUSAND)								
Balance as at 30 June 2016 - (Audited)	96,600	-	17,250	44,776	62,028	114,213	176,241	272,641
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	-	15,368	15,368	15,368
Loss for the nine months ended 31 March 2017	-	-	-	-	-	(118,069)	(118,069)	(118,069)
Other comprehensive income for the nine months ended 31 March 2017	-	-	-	-	-	-	-	-
Total comprehensive loss for the nine months ended 31 March 2017	-	-	-	-	-	(118,069)	(118,069)	(118,069)
Balance as at 31 March 2017 - (Un-audited)	96,600	-	17,250	44,776	62,028	11,512	73,540	170,140
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	-	(2,939)	(2,939)	(2,939)
Loss for the quarter ended 30 June 2017	-	-	-	-	-	(62,289)	(62,289)	(62,289)
Other comprehensive income for the quarter ended 30 June 2017	-	-	-	-	-	374	374	374
Total comprehensive loss for the quarter ended 30 June 2017	-	-	-	-	-	(61,895)	(61,895)	(61,896)
Directors' loans received / revived during the period	-	360,000	-	-	-	-	-	360,000
Balance as at 30 June 2017 - (Audited)	96,600	360,000	17,250	44,776	62,028	(63,322)	8,706	466,306
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation and sale of property, plant and equipment - net of deferred income tax	-	-	-	-	-	4,668	4,668	4,668
Loss for the nine months ended 31 March 2018	-	-	-	-	-	(12,285)	(12,285)	(12,285)
Other comprehensive income for the nine months ended 31 March 2018	-	-	-	-	-	-	-	-
Total comprehensive loss for the nine months ended 31 March 2018	-	-	-	-	-	(12,285)	(12,285)	(12,285)
Balance as at 31 March 2018 - (Un-audited)	96,600	360,000	17,250	44,776	62,028	(60,939)	1,946	457,699

The annexed notes form an integral part of this condensed interim financial information.



AIZAD AAMER
Chief Executive Officer



NAZIMA AAMER
Director



Muhammad Saqib Ehsan
Chief Financial Officer

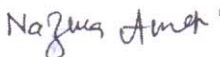
CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)
FOR THE NINE MONTHS ENDED 31 MARCH 2018

	NOTE	Nine months ended	
		31 March 2018	31 March 2017
(RUPEES IN THOUSAND)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	7	(101,978)	108,693
Finance cost paid		(20,027)	(22,449)
Income tax paid		(9,900)	(9,966)
Staff retirement gratuity paid		(2,843)	(5,860)
Net increase in long term deposits and prepayments		(175)	(266)
Net cash (utilized in) / generated from operating activities		(134,923)	70,152
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		1,451	7,346
Proceeds from sale of non-current assets held for sale		-	17,545
Capital expenditure on property, plant and equipment		(24,481)	(19,623)
Profit on long term investments received		230	116
Net cash (used in) / from investing activities		(22,800)	5,384
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		-	210,000
Repayment of long term financing		-	(12,663)
Dividend paid		(2)	-
Short term borrowings - net		151,784	(239,486)
Net cash from / (used in) financing activities		151,782	(42,149)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(5,941)	33,387
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		15,729	5,582
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		9,788	38,969

The annexed notes form an integral part of this condensed interim financial information.



AIZAD AAMER
Chief Executive Officer



NAZIMA AAMER
Director



Muhammad Saqib Ehsan
Chief Financial Officer

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)
FOR THE NINE MONTHS ENDED 31 MARCH 2018

1. THE COMPANY AND ITS OPERATIONS

Ishaq Textile Mills Limited (the Company) is a public limited company incorporated in Pakistan under the Companies Act, 1913 (now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited. Its registered office and mills premises are located at 35 Kilometers, Sheikhpura Road, Faisalabad. The principal activity of the Company is manufacturing, sale and trading of yarn and cloth.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited is being submitted to shareholders as required by section 237 of the Companies Act, 2017. This condensed interim financial information of the Company for the nine months ended 31 March 2018 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 shall prevail. This condensed interim financial information should be read in conjunction with the preceding audited annual published financial statements of the Company for the year ended 30 June 2017.

3. ACCOUNTING POLICIES AND COMPUTATION METHODS

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2017.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2017.

5. CONTINGENCIES AND COMMITMENTS

a) Contingencies

- i) The Company is contingently liable for Rupees 3,000 million (30 June 2017: Rupees 3,000 million) to Director Excise and Taxation on account of import duty.
- ii) Guarantees of Rupees 34,442 million (30 June 2017: Rupees 34,442 million) have been given by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections and to Faisalabad Electric Supply Company Limited against electricity connection.

- ii) An appeal has been filed by the Company before Commissioner Inland Revenue (Appeals) against the demand of Rupees 22.378 million by the tax department regarding disallowance of minimum tax adjustment for the tax year 2011. The related provision is not made in these financial statements in view of favorable outcome of the appeal.
- iv) Provision for Gas Infrastructure Development Cess (GIDC) and cost of supply charges thereon amounting to Rupees 21.019 million (30 June 2017: Rupees 13.500 million) and 5.215 million (30 June 2017: Rupees Nil) respectively have not been recognized in the books of account as the Company has obtained stay orders from Lahore High Court, Lahore. The Company is confident for favorable outcomes of the above matters.

b) Commitments

- i) Letter of credit for capital expenditure is of Rupees Nil (30 June 2017: Rupees 1.680 million).
- ii) Letters of credit or contracts other than for capital expenditure are of Rupees 27.440 million (30 June 2017: Rupees 18.575 million).

Un-Audited	Audited
31 March 2018	30 June 2017
(RUPEES IN THOUSAND)	

6. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 6.1)	815,411	836,982
Capital work-in-progress	156	-
	<u>815,567</u>	<u>836,982</u>

6.1 Operating fixed assets

Opening book value	836,982	883,546
Add: Cost of additions during the period / year (Note 6.1.1)	24,325	79,209
	<u>861,307</u>	<u>962,755</u>

Less:

Book value of assets transferred to investment properties	13,977	76,155
Book value of deletions during the period / year (Note 6.1.2)	1,572	7,720
	<u>15,549</u>	<u>83,875</u>

Depreciation charged during the period / year

	845,758	878,880
	<u>30,347</u>	<u>41,898</u>
	<u>815,411</u>	<u>836,982</u>

6.1.1 Cost of additions during the period / year

Buildings on freehold land - mills	4,988	4,414
Plant and machinery	16,165	73,588
Electric installations / appliances	-	102
Factory equipment	-	74
Furniture, fixtures	-	3
Generator	-	832
Office equipment	-	83
Computers	70	-
Vehicles	3,102	113
	<u>24,325</u>	<u>79,209</u>

6.1.2 Book value of deletions during the period / year

Plant and machinery	879	6,625
Vehicles	693	1,095
	<u>1,572</u>	<u>7,720</u>

Un-audited			
Nine months ended			
31 March 2018		31 March 2017	

(RUPEES IN THOUSAND)

7. CASH GENERATED FROM OPERATIONS

Loss before taxation		(1,287)	(109,923)
Adjustments for non-cash charges and other items:			
Depreciation	30,347		31,047
Gain on sale of non-current assets held for sale	-		(509)
Gain on sale of property, plant and equipment	-		(1,464)
Loss on sale of property, plant and equipment	120		-
Debit balances written off	-		457
Credit balances written back	-		(168)
Provision for staff retirement gratuity	6,216		5,156
Profit on long term investments	(398)		(396)
Finance cost	24,152		30,647
Working capital changes (Note 7.1)	(161,128)		154,760
		<u>(101,978)</u>	<u>108,693</u>

7.1 Working capital changes

(Increase) / decrease in current assets:

Stores, spare parts and loose tools	(10,355)	(3,055)
Stock in trade	(135,499)	95,331
Trade debts	(1,072)	40,057
Loans and advances	(9,235)	(3,577)
Short term deposits and prepayments	189	(643)
Other receivables	(1,098)	1,276
	<u>(157,070)</u>	<u>129,389</u>
Increase in trade and other payables	(4,058)	25,371
	<u>(161,128)</u>	<u>154,760</u>

8. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies / undertakings, other related parties and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions and balances with related parties are as follows:

Un-audited			
Nine months ended		Quarter ended	
31 March 2018	31 March 2017	31 March 2018	31 March 2017

(RUPEES IN THOUSAND)

i) Transactions

Associated companies / undertakings:

Fuel and power purchased	1,782	1,495	526	214
Other related parties:				
Remuneration paid to Chief Executive Officer, Directors and Executives	3,310	4,607	1,089	1,365
Loan obtained from / (repaid to) directors- net	(7,150)	46,775	(12,150)	6,775

Un-Audited	Audited
31 March 2018	30 June 2017

(RUPEES IN THOUSAND)

ii) Period end balances

Trade and other payables	11,050	9,268
Short term borrowings	20,203	27,353

9. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual financial statements of the Company for the year ended 30 June 2017.

10. DATE OF AUTHORIZATION

This condensed interim financial information was approved by the Board of Directors and authorized for issue on 27 April, 2018.

11. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34, the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

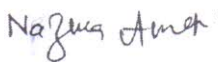
Corresponding figures have been re-arranged wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made except for showing of unclaimed dividend as separate line item on the face of statement of financial position.

12. GENERAL


Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.



AIZAD AAMER
Chief Executive Officer



NAZIMA AAMER
Director



Muhammad Saqib Ehsan
Chief Financial Officer

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