

ISHAQ

TEXTILE MILLS LIMITED

**3rd Quarterly
Accounts**

**March 31, 2015
(UN-AUDITED)**

COMPANY INFORMATION

CHAIRMAN	Mrs. Nazma Amer
CHIEF EXECUTIVE	Mr. Aizad Amer
DIRECTORS	Mrs. Zareen Akhtar Mr. Anns Amer Mrs. Hajra Raza Mr. Muhammad Raza Mr. Abdul Rauf
AUDIT COMMITTEE	
CHAIRMAN	Mr. Abdul Rauf
MEMBER	Mr. Aizad Amer
MEMBER	Mr. Anns Amer
HR & REMUNERATION COMMITTEE	
CHAIRMAN	Mrs. Zareen Akhtar
MEMBER	Mr. Aizad Amer
MEMBER	Mr. Anns Amer
CHIEF FINANCIAL OFFICER	Mr.S. Muhammad Abbas Rizvi
COMPANY SECRETARY	Mr. Muhammad Ikram Elahi
AUDITORS	Riaz Ahmad & Co. Chartered Accountants.
BANKERS	Habib Bank Limited United Bank Limited Bank Alfalah Limited Faysal Bank Limited Bank Al-Habib Limited Al-Baraka bank (Paksitan) Limited Habib Metropolitan Bank Limited
REGISTERED OFFICE	404-405, 4th floor, Business Center, Mumtaz Hassan Road, Karachi Tel.02132412814
SHARE REGISTRAR	Consulting One (Pvt) Limited 478-D, Peoples Colony No. 1, Faisalabad.
FACTORY	Sheikhupura Road, Tehsil Jaranwala District Faisalabad.

DIRECTORS' REVIEW TO THE SHAREHOLDERS

The Directors of your Company feel pleasure to submit un-audited condensed interim financial information of your Company for the period ended March 31, 2015.

FIANACIAL RESULTS	3 rd Quarter ended	3 rd Quarter ended
	March 31,2015	March 31,2014
	(Rupees in million)	
Sales	1,236.795	3,239.163
Cost of sales	(1,216.720)	(2,962.824)
Gross profit	20.075	276.339
Operating & financial expenses	(78.087)	(267.134)
(Loss) / profit after taxation	(58.012)	9.205
(Loss) / earnings per share - basic and diluted (Rupees)	(6.01)	0.95

During the period under review sales were Rupees1,236.795million as compared to Rupees3,239.163 million of corresponding period. Cost of sales was Rupees 1,216.820 million as compared to Rs. 2,962.824 million of corresponding period. However the Company incurred loss after taxation of Rupees 58.012 million as compared to profit after taxation of Rupees 9.205 million of the corresponding period.

Erratic trends in raw material prices and disproportionate yarn selling prices, adverse economic situation, increase in minimum wages, load shedding of electricity and gas and political uncertainty in the country have resulted in loss for the period ended on March31, 2015 to the Company. Keeping in view the consistent loss in the Weaving Section since more than a year, the management had decided to close down the Section temporarily till the replacement of air jet looms with power looms which was approved by the shareholders in Annual General Meeting held on October 31, 2014. However as potential buyers were not available, the plan for disposal of air jet looms is still pending.

FUTURE OUTLOOK

Power crises are very much serious in the country. Periodic gas shut down has created another problem for Textile Industry. The Company has no alternate other than to use other sources of energy, which is very costly and as a result cost of production is increasing day by day. Sales phenomenon is a question mark as demand of yarn is still on sluggish side. However as third quarter of the year has positive intents as the Company earned profit after taxation for the third quarter ended 31 March 2015. Directors foresee that remaining period of the year would continue to be challenging. However we hope, by the Grace of Almighty Allah, better results in the remaining three months period of the financial year 2014-15.

The Board places on record its appreciation for the loyalty and devotion to work by staff and workers of the Company.

FAISALABAD

Dated: April29, 2015

On behalf of the Board


(Aized Amer)
Chief Executive Officer

CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH 2015

NOTE	UN-AUDITED 31 MARCH 2015	AUDITED 30 JUNE 2014	NOTE	UN-AUDITED 31 MARCH 2015	AUDITED 30 JUNE 2014
	(Rupees in thousand)			(Rupees in thousand)	
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorized share capital	100,000	100,000	Property, plant and equipment	918,147	930,437
10,000,000 (30 June 2014; 10,000,000) ordinary shares of Rupees 10 each			Long term investments	7,757	7,389
Issued, subscribed & paid up share capital	96,600	96,600	Long term loans	37	37
Reserves	420,421	476,234	Long term deposits & prepayments	3,721	3,741
Total equity	517,021	572,834		929,625	931,564
Surplus on revaluation of property, plant and equipment - net of deferred income tax	235,383	237,582			
LIABILITIES			CURRENT ASSETS		
NON-CURRENT LIABILITIES			Stores, spare parts and loose tools	38,705	49,396
Long term financing	200,735	154,066	Stock-in-trade	465,553	503,512
Deferred income tax liability	45,374	64,844	Trade debts	106,842	625,979
Staff retirement gratuity	246,109	222,025	Loans and advances	27,131	36,295
CURRENT LIABILITIES			Short term deposits and prepayments	3,464	652
Trade and other payables	175,007	121,520	Other receivables	52,603	82,510
Accrued mark-up	10,594	25,875	Cash and bank balances	16,123	9,901
Short term borrowings	474,760	900,675		760,721	1,307,361
Current portion of non-current liabilities	26,379	116,979			
Provision for taxation	5,033	41,434			
TOTAL LIABILITIES	691,633	1,206,483			
	937,642	1,428,509			
CONTINGENCIES AND COMMITMENTS			TOTAL ASSETS	1,690,346	2,238,925
TOTAL EQUITY AND LIABILITIES	1,690,346	2,238,925			

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



KH. AIZAD AMER
Chief Executive Officer



KH. ANNS AMER
Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE 3RD QUARTER ENDED 31 MARCH 2015

NOTE	3rd QUARTER ENDED		QUARTER ENDED	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	----- (Rupees in Thousand) -----			
Sales	1,236,795	3,239,163	346,970	1,153,924
Cost of sales	8 (1,216,720)	(2,962,824)	(299,521)	(1,081,462)
Gross profit	20,075	276,339	47,449	72,462
Distribution cost	(6,424)	(92,616)	(2,572)	(29,785)
Administrative expenses	(42,897)	(50,783)	(14,663)	(15,740)
Other expenses	(203)	(1,180)	(203)	1,268
	(49,524)	(144,579)	(17,438)	(44,257)
	(29,449)	131,760	30,011	28,205
Other income	3,731	2,757	229	834
(Loss) / profit from operations	(25,718)	134,517	30,240	29,039
Finance cost	(47,378)	(112,505)	(7,559)	(39,554)
(Loss) / profit before taxation	(73,096)	22,012	22,681	(10,515)
Taxation	15,084	(12,807)	(6,308)	(847)
(Loss) / profit after taxation	(58,012)	9,205	16,373	(11,362)
(Loss) / earnings per share - basic and diluted (Rupees)	(6.01)	0.95	1.69	(1.18)

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


KH. AIZAD AMER
Chief Executive Officer

KH. ANNS AMER
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE 3RD QUARTER ENDED 31 MARCH 2015

	3rd Quarter ended		Quarter ended	
	31 Mar 15	31 Mar 14	31 Mar 15	31 Mar 14
	----- (Rupees in thousand) -----			
(Loss) / profit after taxation	(58,012)	9,205	16,373	(11,362)
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive (Loss) / income for the period	<u>(58,012)</u>	<u>9,205</u>	<u>16,373</u>	<u>(11,362)</u>

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



KH. AIZAD AMER
Chief Executive Officer



KH. ANNS AMER
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE 3RD QUARTER ENDED 31 MARCH 2015

	NOTE	3rd Quarter ended	
		31 Mar 2015	31 Mar 2014
Rupees in thousand			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (utilized in) operations	9	592,506	(72,025)
Finance cost paid		(62,659)	(106,526)
Income tax paid		(11,208)	(39,473)
Staff retirement gratuity paid		(2,579)	(4,901)
Dividend paid		-	(1,548)
Net decrease in long term deposits		20	143
Net decrease in long term loans		37	11
Net cash generated from / (utilized in) operating activities		516,117	(224,319)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant & equipment		4,580	87
Capital expenditure on property, plant & equipment		(44,182)	(111,209)
Net cash used in investing activities		(39,602)	(111,122)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		168,718	19,000
Repayment of long term financing		(213,186)	(39,980)
Short term borrowings - net		(425,915)	307,543
Net cash (used in) / from financing activities		(470,383)	286,563
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		6,132	(48,878)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		9,991	55,657
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		16,123	6,779

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



KH. AIZAD AMER
Chief Executive Officer



KH. ANNS AMER
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE 3RD QUARTER ENDED 31 MARCH 2015**

	RESERVES			SUB TOTAL	TOTAL EQUITY
	CAPITAL RESERVES	REVENUE RESERVES			
	Share premium	Unappropri- ated Profit			
----- (Rupees in thousand) -----					
Balance as at 30 June 2013 (audited)	96,600	17,250	449,763	467,013	563,613
Final dividend for the year ended 30 June 2013 at the rate of Rupees 1.00 per share	-	-	(1,622)	(1,622)	(1,622)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	4,566	4,566	4,566
Profit for the 3rd quarter ended 31 March 2014	-	-	9,205	9,205	9,205
Other comprehensive income for the 3rd quarter ended 31 March 2014	-	-	-	-	-
Total comprehensive income for the 3rd quarter ended 31 March 2014	-	-	9,205	9,205	9,205
Balance as at 31 March 2014 (un-audited)	96,600	17,250	461,912	479,162	575,762
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	(1,879)	(1,879)	(1,879)
Loss for the quarter ended 30 June 2014	-	-	(1,049)	(1,049)	(1,049)
Other comprehensive income for the quarter ended 30 June 2014	-	-	-	-	-
Total comprehensive income for the quarter ended 30 June 2014	-	-	(1,049)	(1,049)	(1,049)
Balance as at 30 June 2014 (audited)	96,600	17,250	458,984	476,234	572,834
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	2,199	2,199	2,199
Loss for the 3rd quarter ended 31 March 2015	-	-	(58,012)	(58,012)	(58,012)
Other comprehensive income for the 3rd quarter ended 31 March 2015	-	-	-	-	-
Total comprehensive loss for the 3rd quarter ended 31 March 2015	-	-	(58,012)	(58,012)	(58,012)
Balance as at 31 March 2015 (un-audited)	96,600	17,250	403,171	420,421	517,021

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



KH. AIZAD AMER
Chief Executive Officer



KH. ANNS AMER
Director

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE 3RD QUARTER ENDED 31 MARCH 2015**

1. THE COMPANY AND ITS OPERATIONS

Ishaq Textile Mills Limited (the Company) is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984 and is listed on Karachi and Lahore Stock Exchanges in Pakistan. Its registered office is situated at Room No. 404-405, 4th Floor, Business Centre, Mumtaz Hassan Road, Karachi. The mill is located at Tehsil Jaranwala, District Faisalabad, in the Province of Punjab. 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 unaudited and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the Company for the nine months period ended 31 March 2015 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 Ordinance, 1984 as applicable in Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP). In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information should be read in conjunction with the audited annual published financial statements for the year ended 30 June 2014.

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 2014.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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 2014.

Un-Audited 31 March 2015	Audited 30 June 2014
Rupees in thousand	

5. LONG TERM FINANCING

Opening balance	261,814	253,239
Add: Obtained during the period / year	168,718	68,000
Less: Repaid during the period / year	<u>213,186</u>	<u>59,425</u>
Closing balance	217,346	261,814
Less: Current portion shown under current liabilities	16,611	107,758
	<u>200,735</u>	<u>154,056</u>

6. CONTINGENCIES AND COMMITMENTS**a) Contingencies**

- i) The Company is contingently liable for Rupees 2,400 million (30 June 2014: Rupees 2,400 million) to Director Excise and Taxation on account of import duty.
- ii) Guarantees of Rupees 36,841 million (30 June 2014: 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.
- iii) Post dated cheques of Rupees Nil (30 June 2014: Rupees 1,776 million) are issued to custom authorities in respect of duties on imported machinery availed on the basis of installation and manufacturing. If documents of installations are not provided on due dates, cheques issued as security shall be encashable.

b) Commitments

There is no capital or other commitment as at 31 March 2015 (30 June 2014: Rupees Nil).

7. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 7.1)	918,147	915,760
Capital work-in-progress:	-	4,667
	<u>918,147</u>	<u>920,427</u>

7.1 Operating fixed assets:

Opening book value	915,760	945,960
Add: Cost of additions during the period / year (Note 7.1.1)	48,849	33,110
	<u>964,609</u>	<u>979,070</u>
Less: Book value of deletions during the period / year (Note 7.1.2)	3,270	1,831
	<u>961,339</u>	<u>977,239</u>
Less: Depreciation charged for the period / year	43,192	61,479
	<u>918,147</u>	<u>915,760</u>

Un-Audited	Audited
31 March	30 June
2015	2014

Rupees in thousand

7.1.1 Cost of additions during the period/year

Buildings on free hold land - mills	6,363	-
Plant and machinery	22,645	20,515
Electric installations / appliances	1,763	-
Factory equipment	-	74
Generators	-	2,573
Furniture, fixtures	913	-
Office equipment	255	-
Computers	120	48
Vehicles	16,770	9,900
	<u>48,849</u>	<u>33,110</u>

7.1.2 Book value of deletions during the period / year

Plant and machinery	1,051	-
Vehicles	2,219	1,831
	<u>3,270</u>	<u>1,831</u>

(Un-audited)			
3rd Quarter Ended		Quarter Ended	
31 March	31 March	31 March	31 March
2015	2014	2015	2014

(Rupees in Thousand)

8. COST OF SALES

Raw material consumed	735,151	1,957,951	252,248	699,746
Cloth purchased	-	262,343	-	78,988
Processing charges	-	253,807	-	81,360
Sizing and beam filling	4,693	31,679	-	11,803
Loading and unloading	3,221	6,344	1,173	2,415
Salaries, wages and other benefits	101,143	140,394	30,385	43,531
Stores, spares and loose tools consumed	25,762	51,219	9,385	17,530
Packing material consumed	14,723	22,221	5,695	7,607
Repairs and maintenance	2,014	5,494	405	2,739
Fuel and power	141,656	282,397	28,635	102,972
Insurance	3,283	3,384	1,266	1,238
Other factory overheads	3,011	3,434	166	80
Depreciation	40,559	43,349	20,169	14,584
	1,075,216	3,064,016	349,527	1,064,593
Work in process				
Opening stock	10,428	53,192	10,824	40,875
Closing stock	(9,235)	(43,126)	(9,235)	(43,126)
	1,193	10,066	1,589	(2,251)
Cost of goods manufactured	1,076,409	3,074,082	351,116	1,062,342
Finished goods				
Opening stock	368,956	378,574	177,050	508,952
Closing stock	(228,645)	(489,832)	(228,645)	(489,832)
	140,311	(111,258)	(51,595)	19,120
	1,216,720	2,962,824	299,521	1,081,462

9. CASH UTILIZED IN OPERATIONS

(Loss) / profit before taxation		(73,096)	22,012
Adjustments for non-cash charges and other items:			
Depreciation		43,192	46,426
Transfer of staff retirement gratuity to Employees' Provident Fund Trust		566	-
Provision for workers' profit participation fund		-	1,180
Debit balances written off		203	-
Gain on sale of property, plant and equipment		(1,310)	(13)
Profit on long term investments		(398)	(397)
Finance cost		47,378	112,506
Working capital changes (Note 9.1)		575,971	(253,738)
		592,506	(72,025)

9.1 Working capital changes**Decrease / (Increase) in current assets:**

Stores, spare parts and loose tools	10,691	10,161
Stock in trade	37,959	(199,866)
Trade debts	468,954	(100,835)
Loans and advances	(11,524)	(19,264)
Short term deposits and prepayments	(2,812)	(1,420)
Other receivables	19,722	7,449
	522,990	(303,775)
Increase in trade and other payables	52,981	50,037
	575,971	(253,738)

10. SEGMENT INFORMATION

10.1

	Spinning		Weaving		Elimination of inter-segment transactions		Total - Company	
	3rd Quarter ended (Un-audited) March 31, 2015	3rd Quarter ended (Un-audited) March 31, 2014	3rd Quarter ended (Un-audited) March 31, 2015	3rd Quarter ended (Un-audited) March 31, 2014	3rd Quarter ended (Un-audited) March 31, 2015	3rd Quarter ended (Un-audited) March 31, 2014	3rd Quarter ended (Un-audited) March 31, 2015	3rd Quarter ended (Un-audited) March 31, 2014
Sales	1,045,886	1,275,050	212,875	2,122,112	(21,966)	(257,999)	1,236,796	3,228,163
Cost of sales	(862,374)	(1,672,885)	(256,312)	(2,147,938)	21,686	257,999	(1,216,720)	(2,962,824)
Gross profit / (loss)	63,512	302,165	(43,437)	(25,826)	-	-	20,075	275,339
Distribution cost	(4,005)	(6,067)	(2,419)	(6,550)	-	-	(6,424)	(92,617)
Administrative expenses	(31,792)	(24,332)	(11,105)	(26,450)	-	-	(42,897)	(50,792)
Other expenses	(86)	-	(139)	(1,160)	-	-	(203)	(1,160)
(Loss) / profit before taxation and unallocated income and expenses	(35,881)	(30,399)	(13,643)	(114,160)	-	-	(48,524)	(144,579)
Unallocated income and expenses	27,631	271,766	(67,080)	(140,006)	-	-	(29,449)	131,760
Other income	-	-	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-	-	-
Taxation	-	-	-	-	-	-	-	-
(Loss) / profit after taxation	-	-	-	-	-	-	-	-
							3,731	2,757
							(47,378)	(112,505)
							15,084	(12,807)
							(58,012)	9,205

10.2 Reconciliation of reportable segment assets and liabilities:

	Spinning		Weaving		Total - Company	
	3rd Quarter ended (Un-audited) March 31, 2015	3rd Quarter ended (Un-audited) June 30, 2014	3rd Quarter ended (Un-audited) March 31, 2015	3rd Quarter ended (Un-audited) June 30, 2014	3rd Quarter ended (Un-audited) March 31, 2015	3rd Quarter ended (Un-audited) June 30, 2014
Total assets for reportable segments	1,163,608	1,055,283	496,738	1,485,662	1,690,346	2,238,925
Total liabilities for reportable segments	564,876	534,478	337,692	829,187	892,568	1,363,665
Unallocated liabilities:						
Deferred income tax liability	-	-	-	-	-	64,844
Total liabilities as per balance sheet					937,942	1,428,509

11. TRANSACTIONS WITH RELATED PARTIES

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

(Un-Audited)		(Un-Audited)	
3rd QUARTER ENDED		QUARTER ENDED	
31 Mar	31 Mar	31 Mar	31 Mar
2015	2014	2015	2014

----- Rupees in thousand -----

i) Transactions**Associated companies / undertakings**

Purchase of goods	761	307,925	-	131,846
Fuel and power purchased	1,643	9,911	-	267
Processing, packing & doubling charges paid	-	205,939	-	80,558
Purchase of spare parts	-	2,107	-	1
Purchase of operating fixed assets	1,125	-	-	-
Sale of goods	155,143	947,566	-	326,220
Sale of spare parts, chemicals, etc.	1,060	1,227	-	211
Sale of operating fixed assets	2,355	-	900	-
Doubling and conversion income	-	-	-	-
Other charges recovered / (paid) - net	-	26,851	-	8,659

Other related parties

Remuneration paid to Chief Executive Officer, Directors and executives	8,382	10,061	3,110	3,196
Loan obtained from directors	364,272	19,000	5,300	-
Loan repaid to directors	134,975	-	18,793	-
Company's contribution to Employees' Provident Fund Trust	3,569	5,172	1,270	1,942

Un-Audited	Audited
31 March	30 June
2015	2014

Rupees in thousand

ii) Period end balances

Long term financing	200,735	117,000
Trade and other payables	-	4,713
Short term borrowings	162,562	17,000
Trade debts	-	394,349
Loans and advances	-	670
Other receivables	-	15,204

12. 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 2014.

13. DATE OF AUTHORIZATION

This condensed interim financial information was approved by the Board of Directors and authorised for issue on 29 April 2015.

14. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 'Interim Financial Reporting', 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 profit or loss and other 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.

15. GENERAL

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



KH. AIZAD AMER
Chief Executive Officer



KH. ANNS AMER
Director