

*1ST*  
*QUARTERLY*  
*REPORT*

**ISHAQ**  
**TEXTILE MILLS LIMITED**

**SEPTEMBER 30, 2016**  
**(UN-AUDITED)**

## COMPANY INFORMATION

<b>Board of Directors</b>	<p>Mrs. Nazma Amer Mr. Aized Amer Mrs. Zareen Akhtar Mr. Anns Amer Mrs. Hajra Raza Ms. Yusra Amer Mr. Abdul Rauf</p>	<p>Chairperson Chief Executive Officer Director Director Director Director Director</p>
<b>Audit Committee</b>	<p>Mr. Abdul Rauf Mrs. Hajra Raza Mrs. Zareen Akhtar</p>	<p>Chairman Member Member</p>
<b>HR and Remuneration Committee</b>	<p>Mrs. Zareen Akhtar Mr. Abdul Rauf Ms. Yusra Amer</p>	<p>Chairperson Member Member</p>
<b>Chief Financial Officer</b>	<p>Mr. Muhammad Saqib Ehsan</p>	
<b>Company Secretary</b>	<p>Mr. Tahir Shahzad</p>	
<b>Auditors</b>	<p>Riaz Ahmad and Company Chartered Accountants 560-F, Raja Road, Gulistan Colony, Faisalabad</p>	
<b>Bankers</b>	<p>Bank Al Habib Limited Habib Metropolitan Bank Limited Al-Baraka Bank (Pakistan) Limited Faysal Bank Limited Habib Bank Limited National Bank of Pakistan</p>	
<b>Share Registrar</b>	<p>Corplink (Private) Limited Wings Arcade, 1-K, Commercial, Model Town, Lahore</p>	
<b>Registered Office&amp; Mills</b>	<p>35 Kilometer, Sheikhpura Road, Tehsil Jaranwala, Faisalabad</p>	

## 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 1<sup>st</sup> quarter ended September 30, 2016.

	1st Quarter ended	
	30-Sep-16	30-Sep-15
<b>(Rupees in Thousand)</b>		
<b>CONTINUING OPERATIONS:</b>		
Sales	260,554	325,723
Cost of sales	(277,660)	(340,139)
Gross loss	(17,106)	(14,416)
Distribution cost	(1,354)	(1,477)
Administrative expenses	(14,845)	(16,846)
	(16,199)	(18,323)
	(33,305)	(32,739)
Other income	253	317
Loss from operations	(33,052)	(32,422)
Finance cost	(10,440)	(5,658)
Loss before taxation	(43,492)	(38,080)
Taxation	(6,116)	1,069
LOSS AFTER TAXATION FROM CONTINUING OPERATIONS	(49,608)	(37,011)
<b>DISCONTINUED OPERATIONS:</b>		
LOSS AFTER TAXATION FROM DISCONTINUED OPERATION	(9,763)	(3,709)
LOSS AFTER TAXATION	(59,371)	(40,720)
LOSS PER SHARE- BASIC AND DILUTED FROM CONTINUED OPERATIONS (RUPEES)	(5.14)	(3.83)
LOSS PER SHARE- BASIC AND DILUTED FROM DISCONTINUED OPERATIONS (RUPEES)	(1.01)	(0.38)

During the period under review sales were Rupees 260.554 million as compared to Rupees 325.723 million of corresponding period. Cost of sales was Rupees 277.660 million as compared to Rupees 340.139 million of corresponding period. However, the Company incurred loss after taxation of Rupees 59.371 million from both continuing and discontinuing operations as compared to loss after taxation of Rupees 40.720 million of the corresponding period.

**REVIEW OF OPERATING RESULTS**

The period under review has not been good for textile industry as a whole likewise financial year 2015-16. Due to heavy increase in the prices of raw material and disproportionate selling prices of yarn, adverse economic policies for textile sector, levy of minimum taxation on companies having gross loss, short production of cotton and uncertainty in the economic policies of the Govt. have resulted in loss for the half year to the Company.

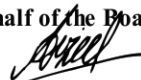
**FUTURE OUTLOOK**

In order to get rid of the present situation the management of the Company has increased its production capacity by adding new plant and machinery and shifted whole of the mills to fine count i-e. 52 single which is relatively profitable count. The Company is also in process to import Compact System for whole of its spindles which will increase production, improve quality and reduce cost of production. In view of the steps taken, the management is expecting 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.

On behalf of the Board



(Aized Amer)

Chief Executive Officer

FAISALABAD

Dated: October 31, 2016

## CONDENSED INTERIM BALANCE SHEET AS AT 30 SEPTEMBER 2016

	NOTE	UN-AUDITED 30 SEPTEMBER 2016 (Rupees in thousand)	AUDITED 30 JUNE 2016 (Rupees in thousand)	NOTE	UN-AUDITED 30 SEPTEMBER 2016 (Rupees in thousand)	AUDITED 30 JUNE 2016 (Rupees in thousand)
<b>EQUITY AND LIABILITIES</b>						
<b>SHARE CAPITAL AND RESERVES</b>						
Authorized share capital						
10 000 000 (30 June 2016: 10 000 000)						
ordinary shares of Rupees 10 each		100,000	100,000			
<b>Issued, subscribed &amp; paid up share capital</b>		96,600	96,600			
<b>Reserves</b>		118,633	176,241			
<b>Total equity</b>		215,233	272,841			
Surplus on revaluation of property, plant and equipment - net of deferred income tax		272,141	273,904			
<b>LIABILITIES</b>						
<b>NON-CURRENT LIABILITIES</b>						
Long term financing	5	179,358	176,736			
Deferred income tax liability		11,773	8,262			
Staff retirement gratuity		8,766	8,007			
		199,897	193,005			
<b>CURRENT LIABILITIES</b>						
Trade and other payables		136,358	155,124			
Accrued mark-up		8,070	9,586			
Short term borrowings		509,302	570,752			
Current portion of non-current liabilities		1,552	1,552			
Provision for taxation		2,962	356			
<b>TOTAL LIABILITIES</b>		658,244	737,370			
		858,141	930,375			
<b>CONTINGENCIES AND COMMITMENTS</b>	6					
<b>TOTAL EQUITY AND LIABILITIES</b>		1,345,515	1,477,120			
		1,345,515	1,477,120			

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

**ASSETS****NON-CURRENT ASSETS**

Property, plant and equipment	7	875,041	886,546
Long term investments		7,247	7,149
Long term deposits & prepayments		4,064	3,851
		886,352	897,546

**CURRENT ASSETS**

Stores, spare parts and loose tools		38,976	37,621
Stock-in-trade		188,656	282,710
Trade debts		62,622	89,749
Loans and advances		70,101	49,571
Short term deposits and prepayments		4,759	2,438
Other receivables		38,306	33,382
Cash and bank balances		4,230	5,582
Non-current assets held for sale	8	407,650	501,053
		51,513	78,521
<b>TOTAL ASSETS</b>		1,345,515	1,477,120


ANNS AMER  
Director

AIZAD AMER  
Chief Executive Officer

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2016**

	NOTE	1st Quarter ended	
		30-Sep-16	30-Sep-15
<b>CONTINUING OPERATIONS:</b>			
		(Rupees in Thousand)	
Sales		260,554	325,723
Cost of sales	9	<u>(277,660)</u>	<u>(340,139)</u>
Gross loss		(17,106)	(14,416)
Distribution cost		<u>(1,354)</u>	<u>(1,477)</u>
Administrative expenses		<u>(14,845)</u>	<u>(16,846)</u>
		<u>(16,199)</u>	<u>(18,323)</u>
		(33,305)	(32,739)
Other income		253	317
Loss from operations		<u>(33,052)</u>	<u>(32,422)</u>
Finance cost		<u>(10,440)</u>	<u>(5,658)</u>
Loss before taxation		<u>(43,492)</u>	<u>(38,080)</u>
Taxation		<u>(6,116)</u>	1,069
LOSS AFTER TAXATION FROM CONTINUING OPERATIONS		<u>(49,608)</u>	<u>(37,011)</u>
<b>DISCONTINUED OPERATIONS:</b>			
LOSS AFTER TAXATION FROM DISCONTINUED OPERATION		<u>(9,763)</u>	<u>(3,709)</u>
LOSS AFTER TAXATION		<u>(59,371)</u>	<u>(40,720)</u>
LOSS PER SHARE- BASIC AND DILUTED FROM CONTINUED OPERATIONS (RUPEES)		<u>(5.14)</u>	<u>(3.83)</u>
LOSS PER SHARE- BASIC AND DILUTED FROM DISCONTINUED OPERATIONS (RUPEES)		<u>(1.01)</u>	<u>(0.38)</u>

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



**AIZAD AMER**

**Chief Executive Officer**



**ANNS AMER**  
Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2016**

	1st Quarter ended	
	30 Sep 2016	30 Sep 2015
	(Rupees in thousand)	
Loss after taxation	(59,371)	(37,011)
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 for the period	(59,371)	(37,011)

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



**AIZAD AMER**  
**Chief Executive Officer**



**ANNS AMER**  
**Director**

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE 1st QUARTER ENDED 30 SEPTEMBER 2016**

	NOTE	1st Quarter ended	
		30 Sep 2016	30 Sep 2015
Rupees in thousand			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from / (utilized in) operations</b>	10	53,938	70,730
Finance cost paid		(8,371)	(4,673)
Income tax paid		(2,819)	(2,446)
Staff retirement gratuity paid		(1,044)	-
Net decrease in long term deposits		(213)	66
<b>Net cash generated from operating activities</b>		41,491	63,677
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of property, plant & equipment		394	2,072
Proceeds from maturity of long term investment		-	1,034
Capital expenditure on property, plant & equipment		(824)	(2,541)
<b>Net cash (used in) / from investing activities</b>		(430)	565
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term financing		(963)	-
Short term borrowings - net		(41,450)	(60,106)
<b>Net cash used in financing activities</b>		(42,413)	(60,106)
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>		(1,352)	4,136
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		5,582	2,765
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<u>4,230</u>	<u>6,901</u>

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



AIZAD AMER

Chief Executive Officer



ANNS AMER  
Director



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)  
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2016

SHARE CAPITAL	RESERVES				TOTAL	TOTAL EQUITY	
	CAPITAL RESERVE			REVENUE RESERVE			
	Share premium	Equity portion of Shareholder's loan	Sub total	Unappropriated profit			
(RUPEES IN THOUSAND)							
Balance as at 30 June 2015 - (Audited)	96,600	17,250	23,416	40,666	189,287	229,953	328,553
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	996	996	996
Loss for the period ended	-	-	-	-	(40,720)	(40,720)	(40,720)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(40,720)	(40,720)	(40,720)
Balance as at 30 September 2015 - (Un-audited)	96,600	17,250	23,416	40,666	149,563	190,229	286,829
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	6,058	6,058	6,058
Loss for the period	-	-	-	-	(41,408)	(41,408)	(41,408)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(41,408)	(41,408)	(41,408)
Transaction with owners: Equity portion of shareholder's loan	-	-	21,362	21,362	-	21,362	21,362
Balance as at 30 June 2016 - (Audited)	96,600	17,250	44,778	62,028	114,213	176,241	272,841
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	1,763	1,763	1,763
Loss for the period	-	-	-	-	(59,371)	(59,371)	(59,371)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(59,371)	(59,371)	(59,371)
Balance as at 30 September 2016 - (Un-audited)	96,600	17,250	44,778	62,028	53,079	118,633	215,233

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



**AIZAD AMER**  
Chief Executive Officer



**ANNS AMER**  
Director

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2016**

**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 Ordinance, 1984) and is listed on Pakistan Stock Exchange Limited. Its registered office and mills premises are situated at 35 Kilometers Sheikhpura Road, Faisalabad.

**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 2016.

**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 2016.

**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 2016.

	Un-Audited 30 Sep 2016	Audited 30 June 2016
	Rupees in thousand	
<b>5. LONG TERM FINANCING</b>		
Opening balance	178,288	91,695
Add:		
Obtained during the period / year	-	100,000
Fair value adjustment on shareholder' loan	3,585	10,402
Less:		
Repaid during the period / year	963	2,447
Equity portion of shareholder's loan	-	21,362
Closing balance	<u>180,910</u>	<u>178,288</u>
Less: Current portion shown under current liabilities	<u>1,552</u>	<u>1,552</u>
	<u><u>179,358</u></u>	<u><u>176,736</u></u>

## 6. CONTINGENCIES AND COMMITMENTS

### a) Contingencies

- i) The Company is contingently liable for Rupees 2.400 million (30 June 2016: Rupees 2.400 million) to Director Excise and Taxation on account of import duty.
- ii) Guarantees of Rupees 36.841 million (30 June 2016: Rupees 36.841 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 2016: Rupees 18 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.
- iv) The company has filed an appeal before Appellate Tribunal Inland Revenue against the order of the Commissioner Inland Revenue (Appeals) for Rupees 1.914 million regarding certain additions in the declared income for the tax year 2007. The related provision is not made in these financial statements in view of favourable outcome of the appeal.
- v) A liability of Rupees 21.666 million was created by the Assistant Commissioner (Withholding Tax) for the tax year 2014. The Company has filed an appeal before Commissioner Inland Revenue (Appeals) against this liability. The related provision is not made in these financial statements in view of favourable outcome of the appeal.

### b) Commitments

There is no capital or other commitment as at 30 September 2016 (30 June 2016: Rupees Nil).

	Un-Audited 30 Sep 2016 Rupees in thousand	Audited 30 June 2016
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets (Note 7.1)	873,575	883,546
Capital work-in-progress	1,466	3,000
	<u>875,041</u>	<u>886,546</u>
<b>7.1 Operating fixed assets</b>		
Opening book value	883,546	780,713
Add: Cost of additions during the period / year (Note 7.1.1)	824	75,735
Effect of revaluation- Net of deferred tax	-	68,457
	<u>884,370</u>	<u>924,905</u>
Less: Book value of deletions during the period / year (Note 7.1.2)	141	237
	<u>884,229</u>	<u>924,668</u>
Less: Depreciation charged for the period / year	10,654	41,122
	<u>873,575</u>	<u>883,546</u>
<b>7.1.1 Cost of additions during the period/year</b>		
Buildings on free hold land - mills	-	2,923
Plant and machinery	824	67,384
Electric installations / appliances	-	605
Laboratory Equipments	-	925
Furniture, fixtures	-	150
Computers	-	7
Vehicles	-	3,741
	<u>824</u>	<u>75,735</u>
<b>7.1.2 Book value of deletions during the period / year</b>		
Vehicles	41	237
	<u>41</u>	<u>237</u>
<b>8. NON-CURRENT ASSETS HELD FOR SALE</b>		

The non-current assets classified as held for sale under IFRS 5 "Non Current Assets Held for Sale and Discontinued Operations" are summarized hereunder:

#### 8.1 Non-current assets held for sale

Property, plant and equipment - Weaving segment (Note 8.1.1)	51,513	78,521
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Certain items of property, plant and equipment related to Weaving Unit have been presented as held for sale following the approval of the Board of Directors and shareholders of the Company in Annual General Meeting held on 31 October 2014 regarding the disposal of certain items of plant and machinery of Weaving segment of the Company. Some assets have been sold during the period. Moreover the management is hopeful of completing the sale transactions of remaining assets during the current financial year.

	Un-Audited 30 Sep 2016	Audited 30 June 2016
	(Rupees in thopusand)	
<b>8.1.1 Book value of assets transferred from property, plant and equipment:</b>		
Plant and machinery	78,521	102,294
Less: Book value of assets disposed of during the period / year	27,008	23,773
Carrying value of non-current assets held for sale as at 30 September / 30 June	<u>51,513</u>	<u>78,521</u>
<b>8.2 Analysis of results of discontinued operation</b>		
Administrative Expenses	(300)	(1,797)
Other Expenses	(9,463)	(2,116)
Other Income		24,026
Profit before taxation	(9,763)	20,113
Taxation	-	(356)
Profit after taxation	<u>(9,763)</u>	<u>19,757</u>
	<b>Un-audited 30 Sep 2016</b>	<b>Un-audited 30 Sep 2015</b>
	(Rupees in thopusand)	
<b>9. COST OF SALES</b>		
<b>8.3 Analysis of the cash flows of discontinued operation</b>		
Operating cash flows	(300)	(4,269)
Investing cash flows	-	47,041
Financing cash flows	-	-
	<u>(300)</u>	<u>42,772</u>
Raw material consumed (Note 9.1)	156,342	245,476
Loading and unloading	792	749
Salaries, wages and other benefits	29,312	28,902
Staff retirement benefits	1,214	791
Stores, spares and loose tools consumed	8,444	6,361
Packing material consumed	3,837	5,890
Repairs and maintenance	113	121
Fuel and power	30,307	36,820
Insurance	582	573
Other factory overheads	793	52
Depreciation	9,496	6,770
	241,232	332,505
<b>Work in process</b>		
Opening stock	1,645	8,245
Closing stock	(8,262)	(7,586)
	<u>(6,617)</u>	<u>659</u>
Cost of goods manufactured	234,615	333,164
Cost of sales purchased for resale	1,144	-
<b>Finished goods</b>		
Opening stock	122,561	64,320
Closing stock	(80,660)	(57,345)
	<u>41,901</u>	<u>6,975</u>
	<u>277,660</u>	<u>340,139</u>

	Un-audited 30 Sep 2016 (Rupees in thopusand)	Un-audited 30 Sep 2015
<b>9.1 Raw material consumed</b>		
Opening Stock	158,504	175,948
Add: Purchases during the period	97,571	137,064
	<u>256,075</u>	<u>313,012</u>
Less: Closing Stock	(99,733)	(67,536)
	<u>156,342</u>	<u>245,476</u>
<b>10. CASH UTILIZED IN OPERATIONS</b>		
Loss before taxation	(43,492)	(41,789)
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	10,654	11,158
Transfer of staff retirement gratuity to Employees' Provident Fund Trust	-	0
Provision for gratuity	1,803	-
Gain on sale of property, plant and equipment	(155)	(219)
Profit on long term investments	(98)	(98)
Finance cost	10,440	5,658
Working capital changes (Note 10.1)	74,786	96,020
	<u>53,938</u>	<u>70,730</u>
<b>10.1 Working capital changes</b>		
<b>Decrease / (Increase) in current assets:</b>		
Stores, spare parts and loose tools	(1,355)	1,951
Stock in trade	94,054	116,046
Trade debts	27,127	21,564
Loans and advances	(17,226)	(40,538)
Short term deposits and prepayments	(2,321)	(2,654)
Other receivables	(4,924)	(8,718)
	95,355	87,651
Increase in trade and other payables	(20,569)	8,369
	<u>74,786</u>	<u>96,020</u>

**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)	
QUARTER ENDED	
30 Sep 2016	30 Sep 2015
Rupees in thousand	

**i) Transactions****Associated companies / undertakings**

Fuel and power purchased	752	855
Sale of goods	-	560

**Other related parties**

Remuneration paid to Chief Executive Officer, Directors and executives	1,885	-
Loan obtained from directors	88,280	65,100
Loan repaid to directors	75,380	7,600

**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 2016.

**13. DATE OF AUTHORIZATION**

This condensed interim financial information was approved by the Board of Directors and authorised for issue on 31 October 2016.

**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.



**AIZAD AMER**

**Chief Executive Officer**



**ANNS AMER**  
Director

**BOOK  
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***PRINTED MATTER***

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