

**HALF YEARLY
ACCOUNTS
DECEMBER 31, 2014
(UN-AUDITED)**

***ISHAQ* TEXTILE MILLS LIMITED**

COMPANY INFORMATION

CHAIRMAN	Mrs. Zareen Akhtar
CHIEF EXECUTIVE	Mr. Nisar Ahmad Sheikh (Executive)
DIRECTORS	Mr. Aizad Amer Mr. Anns Amer Mrs. Zareen Akhtar Mrs. Nazma Amer Mrs. Hajra Raza Mrs. Nuoreen Shahzad Mr. Shehryar Arshad
AUDIT COMMITTEE	
CHAIRMAN	Mr. Shehryar Arshad
MEMBER	Mr. Aizad Amer
MEMBER	Mrs. Nuoreen Shahzad
HR & REMUNERATION COMMITTEE	
CHAIRMAN	Mrs. Zareen Akhtar
MEMBER	Mr. Anns Amer
MEMBER	Mr. Shehryar Arshad
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.

**AUDITORS' REPORT TO THE MEMBERS
ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION**

Introduction

We have reviewed the accompanying condensed interim balance sheet of ISHAQ TEXTILE MILLS LIMITED as at 31 December 2014 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (here-in-after referred to as "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2014 and 31 December 2013 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 31 December 2014.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended 31 December 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

RIAZ AHMAD & COMPANY
Chartered Accountants

Riaz Ahmad & Co.

Name of engagement partner:

Muhammad Kamran Nasir

Date: February 25, 2015.

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 half year ended December 31, 2014.

FIANNCIAL RESULTS	Half year ended December 31, 2014	Half year ended December 31, 2013
	(Rupees in million)	
Sales	889.825	2,085.239
Cost of sales	(917.199)	(1,881.362)
Gross (loss) / profit	(27.374)	203.877
Operating & financial expenses	(47.011)	(183.310)
(Loss) / profit after taxation	(74.385)	20.567
(Loss) / earnings per share - basic and diluted (Rupees)	(7.70)	2.13

During the period under review sales were Rupees 889.825 million as compared to Rupees 2,085.239 million of corresponding period. Cost of sales was Rupees 917.199 million as compared to Rs. 1,881.362 million of corresponding period. However the Company incurred loss after taxation of Rupees 74.385 million as compared to profit after taxation of Rupees 20.567 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 half year ended on December 31, 2014 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. 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. 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 six 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: February 26, 2015


On behalf of the Board

(Nisar Ahmad Sheikh)
Chief Executive Officer

CONDENSED INTERIM BALANCE SHEET AS AT 31 DECEMBER 2014

	NOTE	Un-Audited 31 December 2014	Audited 30 June 2014	NOTE	Un-Audited 31 December 2014	Audited 30 June 2014
		(Rupees in thousand)			(Rupees in thousand)	
EQUITY AND LIABILITIES						
SHARE CAPITAL AND RESERVES						
Authorized share capital		100,000	100,000		933,632	920,427
10 000 000 (30 June 2014: 10 000 000)						
ordinary shares of Rupees 10 each		96,600	96,600		7,626	7,359
Issued, subscribed and paid up share capital		403,356	476,234		5,848	37
Reserves		499,956	572,834		947,106	931,564
Total equity		236,075	237,582			
Surplus on revaluation of property, plant and equipment - net of deferred income tax						
LIABILITIES						
NON-CURRENT LIABILITIES						
Long term financing	5	245,179	154,056		40,159	49,396
Deferred income tax liability		43,882	64,844		298,336	503,512
Staff retirement gratuity		289,061	3,126		205,696	625,999
			222,026		16,697	35,295
CURRENT LIABILITIES						
Trade and other payables		145,977	121,520		2,544	652
Accrued mark-up		10,011	25,875		65,075	82,516
Short term borrowings		364,001	900,675		8,047	9,991
Current portion of non-current liabilities		38,363	116,979			
Provision for taxation		216	41,434		636,554	1,307,361
Total liabilities		558,568	1,206,483			
		847,629	1,428,509			
CONTINGENCIES AND COMMITMENTS						
Total equity and liabilities	6	1,583,660	2,238,925		1,583,660	2,238,925

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


KH. AIZAD AMER
Director


NISAR AHMAD SHEIKH
Chief Executive Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	NOTE	Half year ended		Quarter ended	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
------(Rupees in thousand)-----					
SALES		889,825	2,085,239	405,533	1,117,994
COST OF SALES	8	(917,199)	(1,881,362)	(413,937)	(1,020,817)
GROSS (LOSS) / PROFIT		(27,374)	203,877	(8,404)	97,177
DISTRIBUTION COST		(3,852)	(62,831)	(3,006)	(31,423)
ADMINISTRATIVE EXPENSES		(28,234)	(35,043)	(13,975)	(20,052)
OTHER EXPENSES		-	(2,448)	-	(1,276)
		(32,086)	(100,322)	(16,981)	(52,751)
		(59,460)	103,555	(25,385)	44,426
OTHER INCOME		3,502	1,923	2,279	904
(LOSS) / PROFIT FROM OPERATIONS		(55,958)	105,478	(23,106)	45,330
FINANCE COST		(39,819)	(72,951)	(21,789)	(38,639)
(LOSS) / PROFIT BEFORE TAXATION		(95,777)	32,527	(44,895)	6,691
TAXATION		21,392	(11,960)	26,235	(2,306)
(LOSS) / PROFIT AFTER TAXATION		(74,385)	20,567	(18,660)	4,385
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)		(7.70)	2.13	(1.93)	0.45

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



NISAR AHMAD SHEIKH
Chief Executive Officer



KH. AIZAD AMER
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	Half year ended		Quarter ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	----- (Rupees in thousand) -----			
(LOSS) / PROFIT AFTER TAXATION	(74,385)	20,567	(18,660)	4,385
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) / INCOME FOR THE PERIOD	<u>(74,385)</u>	<u>20,567</u>	<u>(18,660)</u>	<u>4,385</u>

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



NISAR AHMAD SHEIKH
Chief Executive Officer



KH. AIZAD AMER
Director

**CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

	NOTE	Half year ended	
		31 December 2014	31 December 2013
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (utilized in) operations	9	622,500	(243,699)
Finance cost paid		(55,683)	(68,686)
Income tax paid		(5,108)	(33,035)
Staff retirement gratuity paid		(1,762)	(3,193)
Dividend paid		-	(1,474)
Net increase in long term deposits and prepayments		(2,107)	(30)
Net decrease / (increase) in long term loans		37	(4)
Net cash generated from / (utilized in) operating activities		557,877	(350,121)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		3,363	87
Capital expenditure on property, plant and equipment		(37,653)	(27,846)
Net cash used in investing activities		(34,290)	(27,759)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		168,718	19,000
Repayment of long term financing		(157,575)	(38,809)
Short term borrowings - net		(536,674)	355,529
Net cash (used in) / from financing activities		(525,531)	335,720
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,944)	(42,160)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		9,991	55,657
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		8,047	13,497

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



NISAR AHMAD SHEIKH
Chief Executive Officer



KH. AIZAD AMER
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	RESERVES			TOTAL	TOTAL EQUITY
	CAPITAL RESERVE	REVENUE RESERVE	TOTAL		
	Share premium	Unappropriated 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 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	-	-	1,545	1,545	1,545
Profit for the half year ended 31 December 2013	-	-	20,567	20,567	20,567
Other comprehensive income for the half year ended 31 December 2013	-	-	-	-	-
Total comprehensive income for the half year ended 31 December 2013	-	-	20,567	20,567	20,567
Balance as at 31 December 2013 - Un-audited	96,600	17,250	470,253	487,503	584,103
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	1,142	1,142	1,142
Loss for the half year ended 30 June 2014	-	-	(12,411)	(12,411)	(12,411)
Other comprehensive income for the half year ended 30 June 2014	-	-	-	-	-
Total comprehensive loss for the half year ended 30 June 2014	-	-	(12,411)	(12,411)	(12,411)
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	-	-	1,507	1,507	1,507
Loss for the half year ended 31 December 2014	-	-	(74,385)	(74,385)	(74,385)
Other comprehensive income for the half year ended 31 December 2014	-	-	-	-	-
Total comprehensive loss for the half year ended 31 December 2014	-	-	(74,385)	(74,385)	(74,385)
Balance as at 31 December 2014 - Un-audited	96,600	17,250	386,106	403,356	499,956

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



NISAR AHMAD SHEIKH
Chief Executive Officer



KH. AIZAD AMER
Director

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2014

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 un-audited but subject to limited scope review by the statutory auditors 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 half year ended 31 December 2014 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. 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 of the Company 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 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 2014.

Un-audited	Audited
31 December 2014	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	157,575	59,425
Closing balance	272,957	261,814
Less: Current portion shown under current liabilities	27,778	107,758
	<u>245,179</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 December 2014 (30 June 2014: Rupees Nil).

Un-Audited	Audited
31 December 2014	30 June 2014

(Rupees in thousand)

7. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 7.1)	933,632	915,760
Capital work-in-progress	-	4,667
	<u>933,632</u>	<u>920,427</u>

	Un-Audited	Audited
	31 December 2014	30 June 2014
(Rupees in thousand)		
7.1 Operating fixed assets		
Opening book value	915,760	945,960
Add: Cost of additions during the period / year (Note 7.1.1)	42,320	33,110
	958,080	979,070
Less: Book value of deletions during the period / year - vehicles	2,153	1,831
	955,927	977,239
Less: Depreciation charged during the period / year	22,295	61,479
	<u>933,632</u>	<u>915,760</u>

7.1.1 Cost of additions during the period / year

Buildings on freehold land - mills	6,298	-
Plant and machinery	16,646	20,515
Electric installations / appliances	1,456	-
Factory equipment	-	74
Generators	-	2,573
Furniture, fixtures	884	-
Office equipment	219	-
Computers	120	48
Vehicles	16,697	9,900
	<u>42,320</u>	<u>33,110</u>

(Un-audited)			
Half year ended		Quarter ended	
31 December 2014	31 December 2013	31 December 2014	31 December 2013
------(Rupees in thousand)-----			

8. COST OF SALES

Raw materials consumed	482,903	1,258,205	257,079	672,911
Cloth purchased	-	183,355	-	69,846
Processing charges	-	172,451	-	91,023
Sizing and beam filling	4,693	19,876	1,851	10,495
Loading and unloading charges	2,047	3,929	734	2,127
Salaries, wages and other benefits	<u>70,758</u>	<u>96,863</u>	33,168	55,771
Stores, spare parts and loose tools consumed	16,377	33,689	7,242	18,421
Packing materials consumed	9,028	14,614	4,428	7,916
Repair and maintenance	1,609	2,755	795	1,673
Fuel and power	<u>113,021</u>	<u>179,425</u>	47,639	91,013
Insurance	2,017	2,146	910	1,127
Other factory overheads	2,845	3,354	2,509	1,663
Depreciation	20,390	28,765	6,943	14,433
	725,688	1,999,427	363,298	1,038,419
Work-in-process				
Opening stock	10,428	53,189	10,031	45,142
Closing stock	(10,824)	(40,875)	(10,824)	(40,878)
	(396)	12,314	(793)	4,264
Cost of goods manufactured	725,292	2,011,741	362,505	1,042,683
Finished goods				
Opening stock	368,957	378,573	228,482	487,087
Closing stock	(177,050)	(508,952)	(177,050)	(508,953)
	191,907	(130,379)	51,432	(21,866)
	<u>917,199</u>	<u>1,881,362</u>	<u>413,937</u>	<u>1,020,817</u>

Half year ended	
31 December 2014	31 December 2013

(Rupees in thousand)

9. CASH GENERATED FROM / (UTILIZED IN) OPERATIONS

(Loss) / profit before taxation	(95,777)	32,527
Adjustments for non-cash charges and other items:		
Depreciation	22,295	30,649
Transfer of staff retirement gratuity to Employees' Provident Fund Trust	566	-
Provision for workers' profit participation fund	-	2,111
Provision for workers' welfare fund	-	771
Gain on sale of property, plant and equipment	(1,210)	(13)
Profit on long term investments	(267)	(267)
Finance cost	39,819	72,951
Working capital changes (Note 9.1)	657,074	(382,428)
	<u>622,500</u>	<u>(243,699)</u>

9.1 Working capital changes

Decrease / (increase) in current assets:

Stores, spare parts and loose tools	9,237	9,150
Stock in trade	205,176	(401,358)
Trade debts	420,303	(78,655)
Loans and advances	(6,350)	10,188
Short term deposits and prepayments	(1,892)	(2,318)
Other receivables	6,709	(7,918)
	633,183	(470,911)
Increase in trade and other payables	23,891	88,483
	<u>657,074</u>	<u>(382,428)</u>

10. SEGMENT INFORMATION

10.1 Segment results

	Spinning		Weaving		Elimination of inter-segment transactions		Total - Company	
	(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)	
	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Sales	702,473	831,736	209,318	1,420,134	(21,966)	(166,631)	889,825	2,085,239
Cost of sales	(699,730)	(763,000)	(239,435)	(1,284,993)	21,966	166,631	(917,199)	(1,881,362)
Gross profit / (loss)	2,743	68,736	(30,117)	135,141	-	-	(27,374)	203,877
Distribution cost	(2,762)	(3,142)	(1,090)	(59,689)	-	-	(3,852)	(62,831)
Administrative expenses	(19,875)	(17,010)	(8,359)	(18,033)	-	-	(28,234)	(35,043)
Other expenses	-	(1,483)	-	(965)	-	-	-	(2,448)
(Loss) / profit before taxation and unallocated income and expenses	(22,637)	(21,635)	(9,449)	(78,687)	-	-	(32,086)	(100,322)
Unallocated income and expenses	(19,894)	47,101	(39,566)	56,454	-	-	(59,460)	103,555
Other income	-	-	-	-	-	-	3,502	1,923
Finance cost	-	-	-	-	-	-	(39,819)	(72,951)
Taxation	-	-	-	-	-	-	21,392	(11,960)
(Loss) / profit after taxation	-	-	-	-	-	-	(74,385)	20,567

10.2 Reconciliation of reportable segment assets and liabilities:

	Spinning		Weaving		Total - Company	
	(Un-audited)		(Un-audited)		(Un-audited)	
	31 December 2014	30 June 2014	31 December 2014	30 June 2014	31 December 2014	30 June 2014
Total assets for reportable segments	1,005,794	1,055,263	577,866	1,183,662	1,583,660	2,238,925
Total liabilities for reportable segments	361,144	534,478	442,603	829,187	803,747	1,363,665
Unallocated liabilities:						
Deferred income tax liability	-	-	-	-	43,882	64,844
Total liabilities as per balance sheet	-	-	-	-	847,629	1,428,509

11. 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)			
Half year ended		Quarter ended	
31 December 2014	31 December 2013	31 December 2014	31 December 2013

------(Rupees in thousand)-----

i) Transactions

Associated companies / undertakings:

Purchase of goods and services	761	176,079	-	81,511
Fuel and power purchased	1,643	9,644	838	1,806
Processing, packing and doubling charges paid	-	125,381	-	63,440
Purchase of spare parts	-	2,106	-	2,106
Purchase of operating fixed assets	1,125	-	1,125	-
Sale of goods	155,143	621,346	3,942	340,856
Sale of spare parts, chemicals etc.	1,060	-	1,060	1,016
Sale of operating fixed assets	1,455	-	-	-
Other charges recovered	-	18,192	-	7,645

Other related parties:

Remuneration paid to Chief Executive Officer, Directors and Executives	5,272	6,865	2,775	3,432
Loan obtained from directors	358,972	19,000	321,867	17,000
Loan repaid to directors	116,182	-	12,200	-
Company's contribution to Employees' Provident Fund Trust	2,299	3,230	526	1,784

Un-audited	Audited
31 December	30 June
2014	2014
(Rupees in thousand)	

ii) Period end balances

Long term financing	200,735	117,000
Trade and other payables	2,212	4,713
Short term borrowings	176,055	17,000
Trade debts	1,003	349,349
Loans and advances	682	670
Other receivables	15,204	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 February 26, 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 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.

15. GENERAL

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



NISAR AHMAD SHEIKH
Chief Executive Officer



KH. AIZAD AMER
Director

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