ISHAQ

TEXTILE MILLS LIMITED

ARSHAD GROUP

3RD QUARTERLY REPORT

MARCH 31,2013
(UN-AUDITED)

COMPANY INFORMATION

CHAIRMAN	Mr.Muhammad Arshad
CHIEF EXECUTIVE	Mr.Nisar Ahmad Sheikh
DIRECTORS	Mr.Muhammad Saeed Sheikh Mr.Amjad Saeed Mr.Shahzad Ahmad Sheikh Mr.Shehryar Arshad Mr.Aizad Amer Mrs.Zareen Akhtar
AUDIT COMMITTEE	
CHAIRMAN	Mr. Shehryar Arshad
MEMBER	Mr.Muhammad Saeed Sheikh
MEMBER	Mr.Amjad Saeed
HR & REMUNERATION COMMITTEE	
CHAIRMAN	Mr.Muhammad Arshad
MEMBER	Mr. Aizad Amer
MEMBER	Mr.Shehryar Arshad
CHIEF FINANCIAL OFFICER	Mian Muhammad Tariq Iqbal
COMPANY SECRETARY	Mr.Muhammad Ikram Elahi
AUDITORS	Riaz Ahmad & Co. Chartered Accountants
BANKERS	Habib Bank Limited United Bank Limited Allied Bank Limited Bank Alfalah Limited Faysal Bank Limited Bank Al-Habib Limited Al-Baraka Bank (Pakistan) Limited
REGISTERED OFFICE	404-405, 4th Floor, Business Centre, Mumtaz Hassan Road, Karachi. Tel. 021-32412814 Web: www.arshadgroup.com
SHARES REGISTRAR	Consulting One (Pvt) Limited, 478-D, Peoples Colony No.1, Faisalabad.
FACTORY	Sheikhupura Road, Tehsil Jaranwala, District Faisalabad.

DIRECTORS' REVIEW TO THE MEMBERS

The Directors of your Company feel pleasure in submitting un-audited financial information of your Company for the period ended March 31, 2013.

FINANCIAL RESULTS	3rd Quarter ended March 31, 2013	3rd Quarter ended March 31, 2012
	(Rupees in Million)	
Sales	2,753.015	2,708.701
Cost of sales	(2,461.675)	(2,481.065)
Gross Profit	291.340	227.636
Operating and financial expenses	225.761	235.116
Profit/(loss) after taxation	48.451	(16.672)
Earnings/(loss) per share-basic	5.02	(1.73)

Sales during the period under review increased by 1.64% to Rs.2,753.015 million from Rs.2,708.701 million of corresponding period. Cost of sales decreased by 0.78% to Rs.2,461.675 million from Rs.2,481.065 million of same corresponding period. Gross profit was 10.58% for the period under review as compared to 8.40% in the last year. During the period under review the Company earned a net profit of Rs.48.451 million as compared to net loss of Rs.16.672 million in corresponding period of last year.

Future outlook

The Management of your Company is in process of Balancing, Modernization and Replacement (BMR) of production facilities. By the grace of Almighty Allah errection of machinery is partially completed and have started its production.

Textile sector is still under pressure due to gas shortage and electricity load shedding. Our production has badly affected and we have to manage power demand by other sources i.e. furnace oil which is very much expensive.

In spite of the facts mentioned above, your Management is trying its level best to maintain the profitability in the period to come.

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

On behalf of the Board

(Nisar Ahmad Sheikh)
Chief Executive

FAISALABAD.
Dated: April 25, 2013

ISHAQ TEXTILE MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET

	NOTE	UN-AUDITED 31 MAR 2013	AUDITED 30 June 2012
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
10 000 000 (30 June 2011: 10 000 000) ordinary shares of Rupees 10		100,000	100,000
Issued, subscribed & paid up share capital		96,600	96,600
Reserves		441,005	391,474
Total equity		537,605	488,074
Surplus on revaluation of operating fixed assets - net of deferred tax		112,573	113,651
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	5	216,333	158,250
Deferred income tax liability		63,944	62,176
Staff retirement gratuity		20,761	24,184
		301,038	244,610
CURRENT LIABILITIES			
Trade and other payables		230,895	182,928
Accrued mark-up		35,596	26,684
Short term borrowings		1,323,645	987,577
Current portion of long term financing		71,227	63,000
Provision for taxation		20,214	36,825
		1,681,577	1,297,014
TOTAL LIABILITIES		1,982,615	1,541,624
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		2,632,793	2,143,349

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

NISAR AHMAD SHEIKH
Chief Executive Officer

AS AT 31 MARCH 2013

	NOTE	UN-AUDITED 31 MAR 2013	AUDITED 30 June 2012
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	793,846	724,534
Long term investments		6,701	853
Long term loans		72	93
Long term deposits		3,736	3,857
		804,355	729,337
CURRENT ASSETS			
Stores, spare parts and loose tools		51,184	34,474
Stock-in-trade		943,454	721,849
Trade debts		713,268	549,549
Loans and advances		38,399	45,483
Short term deposits and prepayments		12,118	360
Other receivables		46,882	52,909
Cash and bank balances		23,132	9,388
		1,828,437	1,414,012
TOTAL ASSETS		2,632,792	2,143,349

SHAHZAD AHMAD SHEIKH
Director

ISHAQ TEXTILE MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE 3RD QUARTER ENDED 31 MARCH 2013

	NOTE	3rd QUARTER ENDED		QUARTER ENDED	
		31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
		-------- (Rupees in Thousand) ---------			
Sales		2,753,015	2,708,701	904,439	887,555
Cost of sales	8	(2,461,675)	(2,481,065)	(819,432)	(813,553)
Gross profit		291,340	227,636	85,007	74,002
Distribution cost		(72,037)	(75,563)	(22,692)	(21,784)
Administrative expenses		(44,587)	(38,627)	(15,185)	(12,468)
Other operating expenses		(5,232)	-	(709)	-
		(121,856)	(114,190)	(38,586)	(34,252)
Other operating income		4,699	2,813	1,913	1,424
Profit from operations		174,183	116,259	48,334	41,174
Finance cost		(103,905)	(120,926)	(38,662)	(44,278)
Profit/(loss) before taxation		70,278	(4,667)	9,672	(3,104)
Provision for taxation		(21,827)	(12,005)	(10,893)	(7,926)
Profit/(loss) after taxation		48,451	(16,672)	(1,221)	(11,030)
Earnings/(loss) per share - basic and diluted (Rupees)		5.02	(1.73)	(0.13)	(1.14)

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

NISAR AHMAD SHEIKH
Chief Executive Officer

SHAHZAD AHMAD SHEIKH
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE 3RD QUARTER ENDED 31 MARCH 2013

	3rd Quarter ended		Quarter ended	
	31 Mar 13	31 Mar 12	31 Mar 13	31 Mar 12
	-------- (Rupees in thousand) --------			
Profit/(loss) after taxation	48,451	(16,672)	(1,221)	(11,030)
Other comprehensive income				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income/ (loss) for the period	48,451	(16,672)	(1,221)	(11,030)

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

NISAR AHMAD SHEIKH
Chief Executive Officer

SHAHZAD AHMAD SHEIKH
Director

ISHAQ TEXTILE MILLS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE 3RD QUARTER ENDED 31 MARCH 2013

	NOTE	3rd Quarter ended	
		31 Mar 2013	31 Mar 2012
		Rupees in thousand	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash utilized in operations	9	(153,679)	(111,230)
Finance cost paid		(94,993)	(107,193)
Income tax paid		(22,611)	(32,837)
Staff retirement gratuity paid		(5,991)	(4,031)
Dividend paid		-	(743)
Net decrease in long term deposits		121	43
Net decrease/(increase) in long term loans		21	(31)
Net cash utilized in operating activities		(277,132)	(256,022)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant & equipment		13,700	880
Investments made		(5,501)	-
Capital expenditure on property, plant & equipment		(119,702)	(14,102)
Net cash used in investing activities		(111,503)	(13,222)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		100,000	10,500
Repayment of long term financing		(33,689)	(64,750)
Short term borrowings - net		336,068	307,650
Net cash from financing activities		402,379	253,400
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		13,744	(15,844)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		9,388	32,627
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		23,132	16,783

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

NISAR AHMAD SHEIKH
Chief Executive Officer

SHAHZAD AHMAD SHEIKH
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE 3RD QUARTER ENDED 31 MARCH 2013

	SHARE CAPITAL	RESERVES			TOTAL EQUITY
		CAPITAL RESERVES	REVENUE RESERVES	SUB TOTAL	
		Share premium	Unappropri-ated Profit		
	(Rupees in thousand)				
Balance as at 30 June 2011 (audited)	96,600	17,250	362,513	379,763	476,363
Final dividend for the year ended 30 June 2011 at the rate of Rupees 0.50 per share	-	-	(776)	(776)	(776)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	1,333	1,333	1,333
Loss for the 3rd quarter ended 31 March 2012	-	-	(16,672)	(16,672)	(16,672)
Other comprehensive income for the 3rd quarter ended 31 March 2012	-	-	-	-	-
Total comprehensive income for the 3rd quarter ended 31 March 2012	-	-	(16,672)	(16,672)	(16,672)
Balance as at 31 March 2012 (un-audited)	96,600	17,250	346,398	363,648	460,248
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	507	507	507
Profit for the quarter ended 30 June 2012	-	-	27,319	27,319	27,319
Other comprehensive income for the quarter ended 30 June 2012	-	-	-	-	-
Total comprehensive income for the quarter ended 30 June 2012	-	-	27,319	27,319	27,319
Balance as at 30 June 2012 (audited)	96,600	17,250	374,224	391,474	488,074
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	1,080	1,080	1,080
Profit for the 3rd quarter ended 31 March 2013	-	-	48,451	48,451	48,451
Other comprehensive income for the 3rd quarter ended 31 March 2013	-	-	-	-	-
Total comprehensive income for the 3rd quarter ended 31 March 2013	-	-	48,451	48,451	48,451
Balance as at 31 March 2013 (un-audited)	96,600	17,250	423,755	441,005	537,605

NISAR AHMAD SHEIKH
Chief Executive Officer

SHAHZAD AHMAD SHEIKH
Director

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE 3RD QUARTER ENDED 31 MARCH 2013

1. THE COMPANY AND ITS OPERATIONS

Ishaq Textile Mills Limited (the Company) is incorporated in Pakistan as a public limited Company under the Companies Ordinance, 1984 and is listed on the stock exchanges in Pakistan. The principal activity of the Company is manufacturing, sale and trading of yarn and cloth. The registered office of the Company is situated at Room No. 404-405, 4th Floor, Business Centre, Mumtaz Hassan Road, Karachi. The mills is located at Tehsil Jaranwala, District Faisalabad, in the province of Punjab.

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 2013 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 2012.

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 2012.

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 2012.

	Un-audited 31 Mar 2013	Audited 30 June 2012
	Rupees in thousand	
5. LONG TERM FINANCING		
Opening balance	221,250	300,750
Add: Obtained during the period / year	100,000	10,500
Less: Repaid during the period / year	(33,689)	(90,000)
Closing balance	287,561	221,250
Less: Current portion shown under current liabilities	(71,228)	(63,000)
	216,333	158,250

6. CONTINGENCIES AND COMMITMENTS

a) **Contingencies**

i) The Company is contingently liable for Rupees 2.400 million (30 June 2012: Rupees 1.850 million) to Director Excise and Taxation on account of import duty.

ii) The Company is contingently liable for Rupees Nil (30 June 2012: Rupees 2.133 million) to Faisalabad Electric Supply Company Ltd. on account of fuel price adjustment.

iii) Guarantees of Rupees 34.442 million (30 June 2012: Rupees 28.365 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 Ltd. against electricity connection.

iv) Post dated cheques of Rupees 21.314 million (30 June 2012: Rupees Nil) 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**

i) Letters of credit for capital expenditure are of Rupees Nil (30 June 2012: Rupees 7.702 million).

ii) Letters of credit for other than capital expenditure are of Rupees 9.950 million (30 June 2012: Rupees 37.928 million).

	Un-Audited 31 Mar 2013	Audited 30 June 2012
	Rupees in thousand	
7. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 7.1)	722,974	699,155
Capital work-in-progress (Note 7.2)	70,872	25,379
	793,846	724,534
7.1 Operating fixed assets		
Opening book value	699,155	730,850
Add: Cost of additions during the period/year (Note 7.1.1)	74,209	21,483
Less:		
Book value of deletions during the period/year (Note 7.1.2)	12,314	143
Depreciation charged for the period/year	38,076	53,035
	50,390	53,178
	722,974	699,155
7.1.1 Cost of additions during the period/year		
Plant and machinery	69,018	9,597
Electric installations / appliances	1,546	1,170
Generators	479	10,549
Furniture and fixtures	-	124
Office equipment	-	43
Computers	75	-
Vehicles	3,091	-
	74,209	21,483
7.1.2 Book value of deletions during the period / year		
Plant and machinery	12,314	-
Generators	-	124
Vehicles	-	19
	12,314	143
7.2 Capital work-in-progress		
Plant and machinery	70,872	25,379

	(Un-audited)			
	3rd Quarter Ended		Quarter Ended	
	31 Mar 2013	31 Mar 2012	31 Mar 2013	31 Mar 2012
	(Rupees in Thousand)			
8. COST OF SALES				
Raw material				
Opening stock	179,700	121,161	522,630	522,630
Add: Purchases during the period	1,949,997	1,980,230	404,888	388,266
Transferred from spinning section	170,595	176,902	71,990	58,808
	2,300,292	2,278,293	999,508	969,704
Closing stock	(396,404)	(349,565)	(396,404)	(349,565)
Raw material consumed	1,903,888	1,928,728	603,104	620,139
Cloth purchases	83,875	102,142	35,541	21,619
Processing charges	155,006	162,430	53,307	43,520
Sizing and beam filling	29,265	31,038	10,342	10,049
Loading and unloading	7,142	5,461	3,627	1,907
Salaries, wages and other benefits	122,178	98,269	40,033	33,022
Staff retirement benefits	4,481	6,194	(30)	2,065
Stores, spares and loose tools consumed	39,323	38,110	13,770	16,148
Packing material consumed	17,526	17,559	5,976	5,847
Repairs and maintenance	3,537	3,494	1,667	1,795
Fuel and power	228,322	198,481	82,856	58,668
Insurance	2,923	2,705	1,065	854
Other factory overheads	1,143	934	420	408
Depreciation	36,417	37,782	12,452	12,729
	2,635,026	2,633,327	864,130	828,770
Work in process				
Opening stock	31,214	32,506	29,022	28,286
Closing stock	(41,630)	(29,907)	(41,630)	(29,907)
	(10,416)	2,599	(12,608)	(1,621)
Cost of goods manufactured	2,624,610	2,635,926	851,522	827,149
Less: Transferred to weaving section	(170,595)	(176,902)	(71,990)	(58,808)
	2,454,015	2,459,024	779,532	768,341
Finished goods				
Opening stock	510,935	579,137	484,540	602,408
Closing stock	(503,275)	(557,096)	(503,275)	(557,096)
	7,660	22,041	(18,735)	45,312
	2,461,675	2,481,065	760,797	813,653

	3rd Quarter ended	
	31 Mar 2013	31 Mar 2012
	Rupees in thousand	

9. CASH UTILIZED IN OPERATIONS

Profit/(loss) before taxation	70,278	(4,667)
Adjustments for non-cash charges and other items:		
Depreciation	38,076	39,648
Provision for staff retirement benefits	2,567	8,450
Provision for workers' profit participation fund	3,780	-
Provision for workers' welfare fund	1,452	-
Gain on disposal of property, plant and equipment	(1,386)	(738)
Profit on long term investments	(347)	-
Finance cost	103,905	120,926
Working capital changes (9.1)	(372,004)	(274,849)
	(153,679)	(111,230)

9.1 Working capital changes

(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(16,710)	(2,980)
Stock in trade	(221,605)	(203,765)
Trade debts	(163,719)	(4,613)
Loans and advances	(6,974)	(3,008)
Short term deposits and prepayments	(11,758)	(3,389)
Other receivables	6,027	(2,010)
	(414,739)	(219,765)
Increase/(decrease) in current liabilities:		
Trade and other payables	42,735	(55,084)
	(372,004)	(274,849)

10. SEGMENT INFORMATION

10.1 The company has two reportable business segments. The following summary describes the operation in each of the company's reportable segments:

Spinning: Production of different quality of yarn using natural and artificial fibers.

Weaving: Production of different quality of greige fabric using yarn.

Transactions among the business segments are recorded at arm's length prices using admissible valuation methods. Inter segment sales and purchases have been eliminated from the total.

10.2

	Spinning		Weaving		Elimination of inter-segment transactions		Total - Company	
	Quarter ended (Un-audited)		Quarter ended (Un-audited)		Quarter ended (Un-audited)		Quarter ended (Un-audited)	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	(Rupees in thousand)							
Sales	1,258,880	1,218,599	1,664,730	1,667,004	(170,595)	(176,902)	2,753,015	2,708,701
Cost of sales	(989,231)	(1,025,499)	(1,640,726)	(1,632,468)	170,595	176,902	(2,459,362)	(2,481,065)
Gross profit	269,649	193,100	24,004	34,536	-	-	293,653	227,636
Distribution cost	(6,604)	(6,788)	(65,433)	(68,774)	-	-	(72,037)	(75,562)
Administrative expenses	(21,413)	(17,654)	(23,174)	(20,973)	-	-	(44,587)	(38,627)
Other operating expenses	(3,052)	-	(2,296)	-	-	-	(5,348)	-
	(31,069)	(24,442)	(90,903)	(89,747)	-	-	(121,972)	(114,189)
Profit/(loss) before taxation and unallocated income and expenses	238,580	168,658	(66,899)	(55,211)	-	-	171,681	113,447
Unallocated income and expenses								
Other operating income							4,699	2,813
Finance cost							(103,905)	(120,926)
Taxation							(21,827)	(12,005)
Profit/(loss) after taxation							50,648	(16,671)

10.3 **Reconciliation of reportable segment assets and liabilities:**

	Spinning		Weaving		Total - Company	
	Quarter ended (Un-audited)		Quarter ended (Un-audited)		Quarter ended (Un-audited)	
	March 31, 2013	June 30, 2012	March 31, 2013	June 30, 2012	March 31, 2013	June 30, 2012
	(Rupees in thousand)					
Total assets for reportable segments	1,430,825	698,161	1,201,967	1,445,188	2,632,792	2,143,349
Total liabilities for reportable segments	730,680	384,848	1,185,793	1,094,600	1,916,473	1,479,448
Unallocated liabilities:						
Deferred tax					63,944	62,176
Total liabilities as per balance sheet					1,980,417	1,541,624

11. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies 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) 3rd QUARTER ENDED		(Un-Audited) QUARTER ENDED	
	31 Mar 2013	31 Mar 2012	31 Mar 2013	31 Mar 2012
	---------- Rupees in thousand ----------			
i) Transactions				
Associated companies/undertakings				
Purchase of goods	196,113	210,708	80,980	40,225
Fuel and power purchased	26,740	52,197	9,514	6,024
Processing, packing and doubling charges paid	139,654	76,687	52,026	19,354
Other charges paid	1,413	646	929	280
Sale of goods	716,495	560,074	230,838	225,201
Sale of operating fixed assets	6,000	-	-	-
Doubling and conversion income	560	9,034	-	1,544
Other related parties				
Remuneration paid to Chief Executive Officer, Directors and executives	8,889	6,323	3,090	2,472
Company's contribution to Employees' Provident Fund Trust	3,153	382	2,676	127

	Un-Audited 31-Mar-13	Audited 30-Jun-12
	(Rupees in thousand)	
ii) Period end balances		
Long term financing	104,500	104,500
Trade and other payables	44,457	1,260
Trade debts	275,853	59,426
Loans and advances	3,412	-

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 2012.

13. DATE OF AUTHORIZATION

This condensed interim financial information was approved by the Board of Directors and authorised for issue on 25 April 2013.

14. CORRESPONDING FIGURES

In order comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the condenced interim balance sheet and condenced interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condenced interim profit and loss account, condenced interim profit or loss and other comprehensive income and condenced interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been rearranged, wherever necessary, for the purpose of comparison, however, no significant rearrangements 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

SHAHZAD AHMAD SHEIKH
Director

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