

1st
QUARTER
REPORT

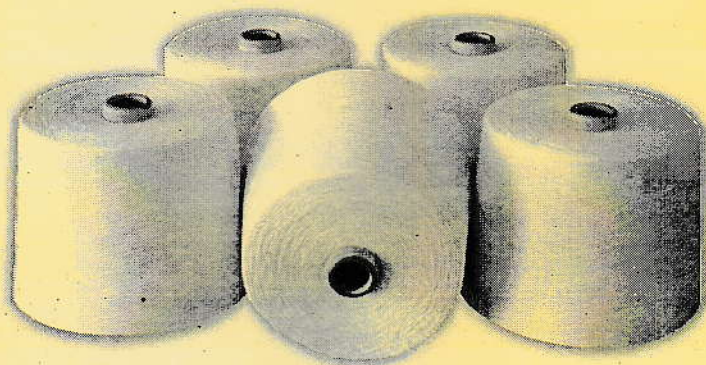
IDEAL SPINNING MILLS LIMITED



IdealGroup

**CONDENSED INTERIM
FINANCIAL INFORMATION**

1st QUARTER REPORT
(UN-AUDITED)
30 SEPTEMBER, 2017



COMPANY INFORMATION

CHAIRMAN:	Mr. Mohammad Saeed
CHIEF EXECUTIVE OFFICER:	Mr. Amjad Saeed
DIRECTORS:	Mrs. Robina Amjad Mr. Omer Saeed Mr. Ahsan Saeed Mr. Khizer Saeed Mr. Muhammad Asif (Nominee NIT)
AUDIT COMMITTEE:	
CHAIRMAN	Mr. Ahsan Saeed
MEMBER	Mr. Muhammad Saeed
MEMBER	Mr. Muhammad Asif
H.R. & REMUNERATION COMMITTEE:	
CHAIRMAN	Mr. Ahsan Saeed
MEMBER	Mr. Muhammad Saeed
MEMBER	Mr. Khizer Saeed
CHIEF FINANCIAL OFFICER: (Acting)	Mr. Adeel Ahmed Shahid
COMPANY SECRETARY:	Mr. Muhammad Nadeem
SHARE REGISTRAR:	F. D. Registrar Services (SMC-Pvt.) Ltd. 17 th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi.
AUDITORS:	M/s Riaz Ahmad & Company Chartered Accountants
BANKERS:	Bank Alfalah Limited Al-Baraka Bank (Pakistan) Ltd. Bank Al-Habib Ltd. Habib Metropolitan Bank Ltd. The Bank of Punjab
REGISTERED OFFICE :	Room No 404 & 405, 4 th Floor, Business Centre, Mumtaz Hassan Road, Karachi. www.idealism.com
FACTORY:	35-K.M Shekhupura Road, Tehsil Jaranwala, Distt. Faisalabad.

DIRECTORS' REVIEW TO THE SHAREHOLDERS

Your Directors feel pleasure in submitting un-audited financial information of your Company for the period ended 30 September 2017.

FINANCIAL RESULTS	September 2017 (RUPEES IN THOUSAND)	September 2016 (RUPEES IN THOUSAND)
Revenue	658,021	567,410
Cost of sales	(622,525)	(551,537)
Gross profit	35,496	15,873
Distribution cost	(6,226)	(5,490)
Administrative expenses	(24,404)	(23,569)
Other expenses	(72)	-
Other income	1,338	87
Finance cost	(15,826)	(10,082)
Loss before taxation	(9,694)	(23,181)
Taxation	(8,507)	(5,757)
Loss after taxation	(18,201)	(28,938)
Loss per share-basic and diluted (Rupees)	(1.83)	(2.92)

By the Grace of Almighty ALLAH, as planned and foreseen by your management, despite all odds of Recession and economic down turn, with the Increased production capacity, up-gradation of plant and machinery, improved quality and shifting unit into fine count your company has shown considerable improvement.

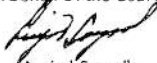
Gross Profit Margin has increased to 5.39% as compared to 4.15% for Financial year 2016-17 and 2.80% for September Quarter 2016. Loss before tax has reduced to 58% from the same Quarter last year which are clear signs of progress.

Your management is confident that with the Blessings of Almighty Allah this trend will continue and your company will be able to pull out itself from Losses.

Board of Directors would like to extend their appreciation to all the team members and staff whose joint efforts contributed to achieve these results and encourage them to attain further goals of the company.

Faisalabad
October 30, 2017

On behalf of the Board


(Amjad Saeed)
Chief Executive Officer

حصص یافتگان کیلئے ڈائریکٹرز کی جائزہ رپورٹ

اچکے ڈائریکٹرز انتہائی مسرت کے ساتھ 30 ستمبر 2017ء کو ختم ہونے والی سہ ماہی نکلا مالیاتی جائزہ پیش کر رہے ہیں۔

مالیاتی نتائج 30 ستمبر 2016ء 30 ستمبر 2017ء

658,021	567,410	فروخت سے ہونے والی آمدنی (میلز روپیہ)
622,525	(551,537)	پیداواری اخراجات (کاسٹ آف سیلز)
35,496	15,873	مجموعی منافع (گراس منافع)
(6,226)	(5,490)	ڈسٹری بیوشن اخراجات
(24,404)	(23,569)	انتظامی اخراجات
(72)	--	دیگر اخراجات
1,338	87	دیگر آمدن
(15,826)	(10,082)	مالیاتی اخراجات
(9,694)	(23,181)	قبل از ٹیکس منافع
(8,507)	(5,757)	ٹیکس
18,201	28,938	بعد از ٹیکس خالص منافع
(1.83)	(2.92)	فی حصص نقصان

اللہ کے فضل و کرم سے اچکی کمپنی کی مینجمنٹ کی منصوبہ بندی اور دوراندیشی کے عین مطابق کساد بازاری اور معاشی بحران کے باوجود پیداواری صلاحیت میں اضافے اور مشینوں میں توسیع، مصنوعات کے معیار میں بہتری لانے کی وجہ سے آچکی کمپنی نے خاطر خواہ کارکردگی کا مظاہرہ کیا ہے۔

مجموعی منافع اس سہ ماہی میں 5.93% رہا جو کہ سال 2015-16ء میں 4.15% تھا۔ جبکہ پچھلے سال ستمبر کی سہ ماہی میں یہ منافع 2.180% تھا۔ قبل از ٹیکس خسارہ ستمبر 2016ء کی سہ ماہی کی نسبت اس سہ ماہی میں 58% کم رہا ہے۔

آچکی کمپنی کی مینجمنٹ پر امید ہے کہ اللہ کی رحمت اس طرح جاری رہی تو ترقی کا یہ سلسلہ اسی طرح جاری رہے گا اور کمپنی خسارے پر قابو پالے گی۔

بورڈ آف ڈائریکٹرز اپنے تمام کارکنان اور مینجمنٹ ٹیم کے افراد کی باہمی کاوشوں اور انتھک محنت سے حاصل ہونے والے نتائج پر ان کو خراج تحسین پیش کرتی ہے اور ان کی حوصلہ افزائی کرتی ہے تاکہ آئندہ بھی کمپنی کے مقاصد حاصل کرنے کے لئے اسی طرح جدوجہد جاری رکھیں

بو ڈائریکٹرز کی جانب سے

محمد سعید

چیف ایگزیکٹو آفیسر

فیصل آباد

30 اکتوبر 2017ء

IDEAL SPINNING MILLS LIMITED

1st QUARTERLY ACCOUNTS

CONDENSED INTERIM BALANCE SHEET AS AT 30 SEPTEMBER 2017

NOTE	Un-Audited 30-Sep-17 Rupees	Audited 30-Jun-17 Rupees	NOTE	Un-Audited 30-Sep-17 Rupees	Audited 30-Jun-17 Rupees
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Authorized share capital 20 000 000 (30 June 2016: 20 000 000) ordinary shares of Rupees 10 each	200,000	200,000			
Issued, subscribed and paid up share capital	99,200	99,200			
Sponsors' loans	161,800	161,800			
Reserves	41,861	60,062			
TOTAL EQUITY	302,861	321,062			
Surplus on revaluation of freehold land	85,166	85,166			
LIABILITIES					
NON-CURRENT LIABILITIES					
Long term financing	546,461	483,573			
Staff retirement gratuity	51,992	50,666			
	598,453	534,239			
CURRENT LIABILITIES					
Trade and other payables	185,983	190,604			
Accrued mark-up	12,622	12,974			
Short term borrowings	283,510	403,313			
Current portion of long term financing	90,476	101,304			
Provision for taxation	10,747	2,240			
	563,338	710,435			
	1,181,791	1,244,674			
TOTAL LIABILITIES	1,569,818	1,650,902			
CONTINGENCIES AND COMMITMENTS					
TOTAL EQUITY AND LIABILITIES	1,569,818	1,650,902			
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	1,082,892	1,080,988			
Long term loans	250	273			
Long term deposits and prepayments	1,908	1,908			
	1,085,050	1,083,169			
CURRENT ASSETS					
Stores, spare parts and loose tools	33,428	29,970			
Stock-in-trade	207,781	307,780			
Trade debts	68,684	59,195			
Loans and advances	66,665	70,836			
Short term deposits and prepayments	4,062	369			
Other receivables	94,100	90,917			
Cash and bank balances	10,048	8,666			
	484,768	567,733			
TOTAL ASSETS	1,569,818	1,650,902			

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


AMIR SAEED
CHIEF EXECUTIVE OFFICER


OMAIR SAEED
DIRECTOR


ADEEL AHMED SHAHID
CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017**

	NOTE	QUARTER ENDED	
		30 September 2017	30 September 2016
		(RUPEES IN THOUSAND)	
REVENUE		658,021	567,410
COST OF SALES	8	(622,525)	(551,537)
GROSS PROFIT		35,496	15,873
DISTRIBUTION COST		(6,226)	(5,490)
ADMINISTRATIVE EXPENSES		(24,404)	(23,569)
OTHER EXPENSES		(72)	-
OTHER INCOME		1,338	87
FINANCE COST		(15,826)	(10,082)
LOSS BEFORE TAXATION		(9,694)	(23,181)
TAXATION		(8,507)	(5,757)
LOSS AFTER TAXATION		(18,201)	(28,938)
LOSS PER SHARE-BASIC AND DILUTED (RUPEES)		(1.83)	(2.92)

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


AMJAD SAEED
CHIEF EXECUTIVE OFFICER


OMER SAEED
DIRECTOR


ADEEL AHMED SHAHID
CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE QUARTER ENDED 30 SEPTEMBER 2017**

QUARTER ENDED	
30 September 2017	30 September 2016

LOSS PROFIT AFTER TAXATION (18,201) (28,938)

OTHER COMPREHENSIVE INCOME

Items that will not be reclassified subsequently to
profit or loss

-	-
-	-

Items that may be reclassified subsequently to
profit or loss


TOTAL COMPREHENSIVE LOSS FOR THE PERIOD

(18,201)	(28,938)
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The annexed notes form an integral part of this condensed interim financial information.


AMJAD SAEED
CHIEF EXECUTIVE OFFICER


OMER SAEED
DIRECTOR


ADEEL AHMED SHAHID
CHIEF FINANCIAL OFFICER

CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2017

NOTE	QUARTER ENDED	
	30 SEPTEMBER 2017	30 SEPTEMBER 2016
	(RUPEES IN THOUSAND)	

CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated in operations	9	110,888	42,143
Finance cost paid		(16,178)	(9,533)
Income tax paid		(1,317)	-
Staff retirement gratuity paid		(3,235)	(3,831)
Net increase in long term loans		23	-
Net cash generated from operating activities		90,181	28,779

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sale of property, plant and equipment		855	-
Capital expenditure on property, plant and equipment		(28,032)	(9,289)
Net cash used in investing activities		(27,177)	(9,289)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from long term financing		-	29,083
Sponsors' loan obtained		69,000	-
Repayment of long term financing		(10,819)	(11,042)
Short term borrowings - net		(119,803)	(26,305)
Net cash used in financing activities		(61,622)	(8,264)

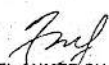
NET INCREASE IN CASH AND CASH EQUIVALENTS**CASH AND CASH EQUIVALENTS AT THE
BEGINNING OF THE PERIOD****CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD**

	1,382	11,226
	8,666	29,915
	10,048	41,141

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


AMJAD SAEED
 CHIEF EXECUTIVE OFFICER


OMER SAEED
 DIRECTOR


ADEEL AHMED SHAHID
 CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE QUARTER ENDED 30 SEPTEMBER 2017

	SHARE CAPITAL	SPONSORS' LOANS	RESERVES			TOTAL	TOTAL EQUITY
			CAPITAL EQUITY PORTION OF SHAREHOLDERS' LOAN	REVENUE			
				UNAPPORTIONED PROFIT/ (ACCUMULATED LOSSES)			
(RUPEES IN THOUSAND)							
Balance as at 30 June 2016 - (Audited)	99,200	-	66,497	54,505	121,002	220,202	
Loss for the quarter ended 30 Sep 2016	-	-	-	(28,938)	(28,938)	(28,938)	
Other comprehensive income for the third quarter ended 30 September 2016	-	-	-	-	-	-	
Total comprehensive loss for the third quarter ended 30 September 2016	-	-	-	(28,938)	(28,938)	(28,938)	
Equity portion of shareholder's loan	-	-	-	-	-	-	
Balance as at 30 Sep 2016 - (Un-audited)	99,200	-	66,497	25,567	92,064	191,264	
Loss for the period ended 30 June 2017	-	-	-	(88,400)	(88,400)	(88,400)	
Other comprehensive loss for the quarter ended 30 June 2017	-	-	-	1,686	1,686	1,686	
Total comprehensive loss for the quarter ended 30 June 2017	-	-	-	(86,714)	(86,714)	(86,714)	
Sponsors' loans received during the year	-	161,800	-	-	-	161,800	
Equity portion of shareholder's loan	-	-	54,712	-	54,712	54,712	
Balance as at 30 June 2017 - (Audited)	99,200	161,800	121,209	(61,147)	60,062	321,062	
Loss for the third quarter ended 30 Sep 2017	-	-	-	(18,201)	(18,201)	(18,201)	
Other comprehensive income for the quarter ended 30 September 2017	-	-	-	-	-	-	
Total comprehensive loss for the quarter ended 30 September 2017	-	-	-	-	-	-	
Balance as at 30 September 2017 - (Un-audited)	99,200	161,800	121,209	(79,348)	41,861	302,861	

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


 AMIR SAEED
 CHIEF EXECUTIVE OFFICER


 OMER SAEED
 DIRECTOR


 ADEEL AHMED SHAHID
 CHIEF FINANCIAL OFFICER

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)
FOR THE QUARTER ENDED 30 SEPTEMBER 2017**

1. THE COMPANY AND ITS OPERATIONS

Ideal Spinning Mills Limited (the Company) is a public limited company incorporated in Pakistan on 08 June 1989 under the Companies Ordinance, 1984 and listed on Pakistan Stock Exchange Limited. Its registered office is situated at Room No. 404-405, 4th Floor, Business Centre, Mumtaz Hassan Road, Karachi. The factory is located at Tehsil Jaranwala, District Faisalabad in the Province of Punjab. The principal activity of the Company is manufacturing and sale of yarn and cloth.

2. BASIS OF PREPARATION

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

3. ACCOUNTING POLICIES AND COMPUTATION METHODS

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

Un-audited 30 Sep 2017	Audited 30 June 2017
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(RUPEES IN THOUSAND)

5. LONG TERM FINANCING

Secured

From banking companies

352,923 369,513

Unsecured

From sponsors directors / shareholders

284,014 215,364

636,937 584,877

Less: Current portion shown under current liabilities

90,476 101,304

546,461 483,573

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

- i) Guarantees of Rupees 23.918 million (30 June 2017: Rupees 23.918 million) have been given by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections and to Faisalabad Electric Supply Company Limited against electricity connection.
- ii) The Company is contingently liable for Rupees 2.812 million (30 June 2017: Rupees 2.812 million) on account of Sindh infrastructure cess not acknowledged in view of pending appeal before appellate authorities. The related provision is not made in this condensed interim financial information in view of favourable outcome of the appeal.

b) Commitments

- i) Letters of credit for capital expenditure are of Rupees 2.638 million (30 June 2017: Rupees Nil).
- ii) Letters of credit other than for capital expenditure are of Rupees 36.757 Million (30 June 2017: Rupees 4.969 million).

Un-audited 30 Sep 2017	Audited 30 June 2017
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(RUPEES IN THOUSAND)

7. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 7.1)
Capital work-in-progress (Note 7.2)

921,193 914,569
161,699 166,419

1,082,892 1,080,988

7.1 Operating fixed assets

Opening book value

914,485 699,190

Add:

Cost of additions during the period / year (Note 7.1.1)
Effect of surplus on revaluation

28,032 287,456
- -

28,032 287,456

Less: Book value of deletions during the period / year (Note 7.1.2)

802 6,600

Less: Depreciation charged during the period / year

941,715 980,046
20,522 65,477

921,193 914,569

Un-audited	Audited
30 Sep	30 June
2017	2017

(RUPEES IN THOUSAND)

7.1.1 Cost of additions during the period / year

Buildings on freehold land	-	755
Plant and machinery	25,898	261,911
Electric installations	1,929	13,430
Factory Equipment	31	-
Computers	-	60
Electric appliances	174	243
Furniture and fixtures	-	705
Vehicles	-	10,352
	<u>28,032</u>	<u>287,456</u>

7.1.2 Book value of deletions during the period / year

Plant and machinery	802	5,147
Vehicles	-	1,453
	<u>802</u>	<u>6,600</u>

7.2 Capital work-in-progress

Buildings on freehold land	60,899	46,145
Plant and machinery	98,202	107,676
Advance against plant & machinery	-	10,000
Advance against vehicles	2,598	2,598
	<u>161,699</u>	<u>166,419</u>

(Un-audited)	
Quarter ended	
30 Sep	30 Sep
2017	2016

(RUPEES IN THOUSAND)

COST OF SALES

Raw materials consumed	382,581	331,155
Stores, spare parts and loose tools consumed	19,286	15,073
Salaries, wages and other benefits	81,486	58,948
Fuel and power	76,694	64,294
Sizing materials consumed	7,742	10,378
Outside processing/conversion charges	9,050	3,341
Packing materials consumed	11,339	9,010
Repair and maintenance	617	621
Insurance	1,107	794
Other factory overheads	1,431	149
Depreciation	19,176	13,311
	<u>610,509</u>	<u>507,074</u>

Work-in-process

Opening stock	20,110	19,719
Closing stock	(23,309)	(13,298)
	<u>(3,199)</u>	<u>6,421</u>

Cost of goods manufactured

Finished goods	607,310	513,495
Opening stock	105,293	102,303
Closing stock	(90,078)	(64,261)
	<u>15,215</u>	<u>38,042</u>
	<u>622,525</u>	<u>551,537</u>

(Un-audited)	
Quarter ended	
30 Sep 2017	30 Sep 2016
(RUPEES IN THOUSAND)	

9. CASH UTILIZED IN OPERATIONS

Loss before taxation	(9,694)	(23,181)
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Adjustments for non-cash charges and other items:

Depreciation	20,522	14,635
Gain on sale of property, plant and equipment	(53)	-
Provision for staff retirement gratuity	4,561	4,240
Finance cost	15,826	10,082
Working capital changes (Note 9.1)	79,726	36,367

110,888	42,143
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9.1 Working capital changes**(Increase) / decrease in current assets**

Stores, spare parts and loose tools	(3,458)	6,301
Stock-in-trade	99,999	53,444
Trade debts	(9,489)	27,832
Loans and advances	4,171	(10,051)
Short term deposits and prepayments	(3,693)	(3,079)
Other receivables	(3,183)	(85,382)
	84,347	(10,935)

Increase in trade and other payables	(4,621)	47,302
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79,726	36,367
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10. SEGMENT INFORMATION

10.1

	Spinning		Weaving		Elimination of Inter-segment transactions		Total - Company	
	(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)	
	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended
	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016
(RUPEES IN THOUSAND)								
Revenue	450,950	472,582	229,611	103,143	(22,540)	(8,295)	658,021	567,410
Cost of sales	(431,626)	(438,196)	(213,439)	(93,636)	22,540	8,295	(622,525)	(551,537)
Gross profit	19,324	6,386	16,172	9,507	-	-	35,496	15,873
Distribution cost	(1,392)	(4,493)	(4,834)	(997)	-	-	(6,226)	(5,490)
Administrative expenses	(14,911)	(18,203)	(9,493)	(5,366)	-	-	(24,404)	(23,569)
Other income	52	87	1,286	-	-	-	1,338	87
Finance cost	(13,603)	(9,525)	(2,231)	(557)	-	-	(15,826)	(10,082)
Finance cost (loss) / profit before taxation and unallocated expenses	(10,530)	(25,768)	908	2,587	-	-	(9,622)	(23,181)
Unallocated expenses:								
Other expenses							(72)	(72)
Taxation							(8,507)	(5,757)
Loss after taxation							(18,201)	(28,938)

10.2 Reconciliation of reportable segment assets and liabilities

	Spinning		Weaving		Total - Company	
	(Un-audited)		(Un-audited)		(Un-audited)	
	30 September 2017	30 June 2017	30 September 2017	30 June 2017	30 September 2017	30 June 2017
(RUPEES IN THOUSAND)						
Total assets for reportable segments	1,170,746	1,241,831	399,073	409,071	1,569,819	1,650,902
Total liabilities for reportable segments	944,956	973,926	226,088	268,508	1,171,044	1,242,434
Unallocated liabilities:						
Provision for taxation					10,747	2,240
Total liabilities as per balance sheet					1,181,791	1,244,674

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)	
Quarter ended	
30 Sep 2017	30 Sep 2016
(RUPEES IN THOUSAND)	

i) Transactions**Associated companies / undertakings**

Purchase of goods	-	4,724
Fuel and power purchased	337	286
Sale of goods	-	3,154
Services and other expenses paid	-	14

Directors' loan

Loan repaid	350	-
Loan acquired	69,000	3,000
Remuneration paid to Chief Executive Officer, Director and Executives	3,965	4,994

12. FINANCIAL RISK MANAGEMENT

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

13. DATE OF AUTHORIZATION

This condensed interim financial information was approved by the Board of Directors of the Company and authorized for issue on 30 October 2017.

14. CORRESPONDING FIGURES

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

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison, however, no significant re-arrangements have been made.

15. GENERAL

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


AMJAD SAEED
CHIEF EXECUTIVE OFFICER


OMER SAEED
DIRECTOR


ADEEL AHMED SHAHID
CHIEF FINANCIAL OFFICER

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