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 (NIT)
AUDIT COMMITTEE:	
CHAIRMAN	MR. OMER SAEED
MEMBER	MR. AHSAN SAEED
MEMBER	MR. MUHAMMAD ASIF (NIT)
H.R. & REMUNERATION COMMITTEE:	
CHAIRMAN	MR. AHSAN SAEED
MEMBER	MR. OMER SAEED
MEMBER	MR. KHIZER SAEED
CHIEF FINANCIAL OFFICER:	MR. M. PERVAIZ AKHTAR
COMPANY SECRETARY:	MR. MUHAMMAD NADEEM
SHARE REGISTRAR:	M/S CONSULTING ONE (PVT) LTD
	478-D, PEOPLES COLONY NO:1, FAISALABAD
AUDITORS:	M/S RIAZ AHMAD & COMPANY.
	CHARTERED ACCOUNTANTS
BANKERS:	BANK AL-FALAH LIMITED
	ALBARAKA BANK (PAKISTAN) LTD
	BANK AL-HABIB LTD
	HABIB METROPILITAN BANK
	THE BANK OF PUNJAB
REGISTERED OFFICE :	ROOM NO 404 & 405, 4TH FLOOR,
	BUSINESS CENTRE, MUMTAZ HASSAN ROAD,
	KARACHI.
	www.idealsm.com
FACTORY:	35-KM SHEIKHUPURA ROAD,
	TEHSIL JARANWALA,
	DISTT. FAISALABAD.

DIRECTORS' REVIEW REPORT TO THE SHAREHOLDERS

The Directors of the Company have pleasure in submitting their report together with the Un-Audited financial statements of the Company for the period ended 31 December 2014.

HIGHLIGHTS	December 2014	December 2013
	(RUPEES IN THOUSAND)	
SALES	1,257,244	1,127,041
GROSS PROFIT	73,717	59,415
PROFIT FROM OPERATIONS	21,376	16,474
PROFIT / (LOSS) BEFORE TAXATION	246	(2,192)
(LOSS) / PROFIT AFTER TAXATION	(3,572)	(18,092)
EARNING PER SHARE-BASIC & DILUTED	(0.36)	(1.82)

Sales during the period increased to Rs. 1,257.244 Million as compared to Rs.1,127.041 Million of the corresponding period of last year and Gross Profit increased from 5.27% to 5.86% during the period under review. The year 2014 for Pakistan was the year of continued power outage, gas shortage and political sit-ins and unprecedents act of terrorism, on the other hand low demand and depressed market conditions affect the earnings of the industry. Recessionary trend in prices of raw material witnessed from the beginning of the year. But sale prices are disproportionate with the downward trend of material cost and other inputs, resultantly Company suffered loss.

FUTURE PROSPECTS

At present economical status of our country apparently seems to be the same as of the year 2014 but a break through is expected as a result of government efforts to minimize political unrest and eliminate the act of terrorism. Whereas international market conditions are depressed and the management of the Company has an opinion that the financial result for the remaining period of the year may not be encouraging.

The Directors wish to express their gratitude to our valued clients and bankers for the co-operation extended by them during the course of business activities. The Directors also wish to place on record their appreciation for the hard work and devoted services of the staff members and workers of the Company.

Dated: February 25, 2015
Faisalabad.

AMJAD SAEED
Chief Executive Officer

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

Introduction

We have reviewed the accompanying condensed interim balance sheet of IDEAL SPINNING 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 profit or loss and other 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

CONDENSED INTERIM BALANCE SHEET AS AT 31 DECEMBER 2014

	NOTE	Un-Audited 31 December 2014	Audited 30 June 2014
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
20 000 000 (30 June 2014: 20 000 000) ordinary shares of Rupees 10 each		200,000	200,000
Issued, subscribed and paid up share capital		99,200	99,200
Unappropriated profit		156,035	159,607
Total equity		255,235	258,807
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	5	214,380	199,644
Deferred income tax liability		90,092	92,205
Staff retirement gratuity		23,425	18,907
		327,897	310,756
CURRENT LIABILITIES			
Trade and other payables		167,403	136,076
Accrued mark-up		11,931	9,170
Short term borrowings		426,231	214,449
Current portion of long term financing		50,011	49,653
Provision for taxation		4,807	15,900
		660,383	425,248
TOTAL LIABILITIES		988,280	736,004
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		1,243,515	994,811

	NOTE	Un-Audited 31 December 2014	Audited 30 June 2014
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	579,321	559,624
Long term loans		75	729
Long term deposits and prepayments		2,800	2,539
		582,196	562,892
CURRENT ASSETS			
Stores, spare parts and loose tools		27,816	23,432
Stock-in-trade		448,388	234,507
Trade debts		98,251	77,640
Loans and advances		30,224	39,334
Short term prepayments		3,170	122
Other receivables		12,684	24,678
Cash and bank balances		40,786	32,206
		661,319	431,919
TOTAL ASSETS		1,243,515	994,811

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

AMJAD SAEED
CHIEF EXECUTIVE OFFICER

OMER SAEED
DIRECTOR

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		1,257,244	1,127,041	620,071	604,135
COST OF SALES	8	(1,183,527)	(1,067,626)	(569,578)	(592,726)
GROSS PROFIT		73,717	59,415	50,493	11,409
DISTRIBUTION COST		(9,432)	(9,445)	(5,189)	(4,660)
ADMINISTRATIVE EXPENSES		(40,861)	(33,077)	(22,001)	(18,209)
OTHER EXPENSES		(2,928)	(436)	(2,928)	(436)
		(53,221)	(42,958)	(30,118)	(23,305)
		20,496	16,457	20,375	(11,896)
OTHER INCOME		880	17	237	17
PROFIT FROM OPERATIONS		21,376	16,474	20,612	(11,879)
FINANCE COST		(21,130)	(18,666)	(12,283)	(12,377)
PROFIT / (LOSS) BEFORE TAXATION		246	(2,192)	8,329	(24,256)
TAXATION		(3,818)	(15,900)	2,543	(13,527)
(LOSS) / PROFIT AFTER TAXATION		(3,572)	(18,092)	10,872	(37,783)
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)		(0.36)	(1.82)	1.10	(3.81)

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

AMJAD SAEED
CHIEF EXECUTIVE OFFICER

OMER SAEED
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	(3,572)	(18,092)	10,872	(37,783)
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Recognition of actuarial loss on staff retirement gratuity	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
	-	-	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(3,572)	(18,092)	10,872	(37,783)

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

AMJAD SAEED
CHIEF EXECUTIVE OFFICER

OMER SAEED
DIRECTOR

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

	NOTE	HALF YEAR ENDED 31 December 2014	HALF YEAR ENDED 31 December 2013
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash utilized in operations	9	(141,018)	(230,268)
Finance cost paid		(18,346)	(15,698)
Income tax paid		(8,779)	(13,917)
Staff retirement gratuity paid		(2,047)	(1,988)
Net (increase) / decrease in long term deposits and prepayments		(261)	287
Net decrease in long term loans		654	432
Net cash utilized in operating activities		(169,797)	(261,152)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		1,600	-
Capital expenditure on property, plant and equipment		(50,099)	(12,579)
Net cash used in investing activities		(48,499)	(12,579)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(27,924)	(15,991)
Proceeds from long term financing		43,018	-
Short term borrowings - net		211,782	286,806
Net cash from financing activities		226,876	270,815
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		8,580	(2,916)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		32,206	51,693
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		40,786	48,777

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

AMJAD SAEED
CHIEF EXECUTIVE OFFICER

OMER SAEED
DIRECTOR

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

	Share Capital	Revenue Reserve Unappropriated profit	Total
	--------(Rupees in thousand)--------		
Balance as at 30 June 2013 - Audited	99,200	157,922	257,122
Dividend @ Rupees 0.50 per share	-	-	-
Loss for the half year ended 31 December 2013	-	(18,092)	(18,092)
Other comprehensive income for the half year ended 31 December 2013	-	-	-
Total comprehensive loss for the half year ended 31 December 2013	-	(18,092)	(18,092)
Balance as at 31 December 2013 - Un-audited	99,200	139,830	239,030
Profit for the half year ended 30 June 2014	-	22,274	22,274
Other comprehensive loss for the half year ended 30 June 2014	-	(2,497)	(2,497)
Total comprehensive income for the half year ended 30 June 2014	-	19,777	19,777
Balance as at 30 June 2014 - Audited	99,200	159,607	258,807
Loss for the half year ended 31 December 2014	-	(3,572)	(3,572)
Other comprehensive income for the half year ended 31 December 2014	-	-	-
Total comprehensive loss for the half year ended 31 December 2014	-	(3,572)	(3,572)
Balance as at 31 December 2014 - Un-audited	99,200	156,035	255,235

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

AMJAD SAEED
CHIEF EXECUTIVE OFFICER

OMER SAEED
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

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 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 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 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 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 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.

5. LONG TERM FINANCING

	Un-audited 31 December 2014	Audited 30 June 2014
	(Rupees in thousand)	
Opening balance	249,297	206,034
Add: Obtained during the period / year	43,018	69,773
Less: Repaid during the period / year	(27,924)	(26,510)
	264,391	249,297
Less: Current portion shown under current liabilities	50,011	49,653
	214,380	199,644

6. CONTINGENCIES AND COMMITMENTS

a) Contingencies

i) Guarantees of Rupees 18.605 million (30 June 2014: Rupees 18.605 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 against electricity connection.

ii) The Company is contingently liable for Rupees 2.246 million (30 June 2014: Rupees 2.246 million) on account of custom duty not acknowledged in view of pending appeal before appellate authorities.

iii) Post dated cheques of Rupees 4.428 million (30 June 2014: Rupees 0.529 million) are issued to customs authorities in respect of duties on imported material availed on the basis of consumption. If documents are not provided on due dates, cheques issued as security shall be encashable.

b) Commitments

i) Letters of credit for capital expenditure are amounting to Rupees 1.832 million (30 June 2014: Rupees 38.232 million).

ii) Letter of credit other than for capital expenditure are of Rupees 5.459 million (30 June 2014: Rupees Nil).

	Un-audited 31 December 2014	Audited 30 June 2014
	(Rupees in thousand)	
7. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 7.1)	579,191	524,105
Capital work-in-progress (Note 7.2)	130	35,519
	579,321	559,624
7.1 Operating fixed assets		
Opening book value	524,105	515,009
Add:		
Cost of additions during the period / year (Note 7.1.1)	85,488	74,389
	609,593	589,398
Less:		
Book value of deletions during the period / year - Vehicles	957	9,293
Depreciation charged during the period / year	29,445	56,000
	30,402	65,293
	579,191	524,105

	Un-audited 31 December 2014	Audited 30 June 2014
	(Rupees in thousand)	
7.1.1 Cost of additions during the period / year		
Plant and machinery	77,655	51,739
Stand-by equipment	-	6,508
Electric installations	260	2,884
Factory equipment	-	290
Computers	-	161
Electric appliances	-	429
Furniture and fixtures	-	11
Vehicles	7,573	12,367
	85,488	74,389
7.2 Capital work-in-progress		
Plant and machinery	130	35,519
	130	35,519

	(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	800,264	819,666	401,894	442,543
Stores, spare parts and loose tools consumed	22,103	27,293	12,018	16,835
Salaries, wages and other benefits	89,643	81,268	45,791	41,960
Fuel and power	130,423	139,994	57,728	69,437
Sizing material consumed	11,734	10,432	4,114	3,297
Packing materials consumed	14,687	14,308	7,681	7,718
Repair and maintenance	1,562	2,225	720	1,144
Insurance	1,987	1,890	1,005	992
Other factory overheads	8,154	8,217	6,343	8,066
Depreciation	26,684	24,966	13,645	12,570
	1,107,241	1,130,259	550,939	604,562
Work-in-process:				
Opening stock	16,547	12,480	18,361	13,012
Closing stock	(15,630)	(11,710)	(15,630)	(11,710)
	917	770	2,731	1,302
Cost of goods manufactured	1,108,158	1,131,029	553,670	605,864
Finished goods:				
Opening stock	140,881	42,630	81,420	92,896
Closing stock	(71,342)	(106,033)	(71,342)	(106,033)
	69,539	(63,403)	10,078	(13,138)
Cost of sales - purchased for resale	5,830	-	5,830	-
	1,183,527	1,067,626	569,578	592,726

		Half year ended	
		31 December 2014	31 December 2013
		(Rupees in thousand)	
9.	**CASH UTILIZED IN OPERATIONS**		
	Profit / (loss) before taxation	246	(2,192)
	Adjustments for non-cash charges and other items:		
	Depreciation	29,445	27,584
	Gain on sale of property, plant and equipment	(643)	-
	Provision for staff retirement gratuity	6,565	6,910
	Finance cost	21,130	18,666
	Debit balances written off	2,888	-
	Credit balances written back	(237)	(7)
	Provision for workers' profit participation fund	14	-
	Working capital changes (Note 9.1)	(200,426)	(281,229)
		(141,018)	(230,268)

9.1	**Working capital changes**		
	Decrease / (increase) in current assets		
	Stores, spare parts and loose tools	(4,384)	7,645
	Stock-in-trade	(213,881)	(341,920)
	Trade debts	(23,499)	(15,590)
	Loans and advances	865	(8,644)
	Short term prepayments	(3,048)	(2,733)
	Other receivables	11,994	174
		(231,953)	(361,068)
	Increase in trade and other payables	31,527	79,839
		(200,426)	(281,229)

10. SEGMENT INFORMATION

10.1

	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	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	(Rupees in thousand)							
Sales	1,051,827	1,017,533	208,165	139,559	(2,748)	(30,051)	1,257,244	1,127,041
Cost of sales	(1,004,150)	(980,560)	(182,125)	(117,117)	2,748	30,051	(1,183,527)	(1,067,626)
Gross profit	47,677	36,973	26,040	22,442	-	-	73,717	59,415
Distribution cost	(6,584)	(6,437)	(2,848)	(3,008)	-	-	(9,432)	(9,445)
Administrative expenses	(30,755)	(22,630)	(10,106)	(10,447)	-	-	(40,861)	(33,077)
	(37,339)	(29,067)	(12,954)	(13,455)	-	-	(50,293)	(42,522)
	10,338	7,906	13,086	8,987	-	-	23,424	16,893
Other income	880	17	-	-	-	-	880	17
Finance cost	(18,886)	(16,662)	(2,244)	(2,004)	-	-	(21,130)	(18,666)
(Loss) / profit before taxation and unallocated expenses	(7,668)	(8,739)	10,842	6,983	-	-	3,174	(1,756)
Unallocated expenses:								
Other expenses							(2,928)	(436)
Taxation							(3,818)	(15,900)
Loss after taxation							(3,572)	(18,092)

10.2 Reconciliation of reportable segment assets and liabilities

	Spinning		Weaving		Total - Company	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	31 December 2014	30 June 2014	31 December 2014	30 June 2014	31 December 2014	30 June 2014
	(Rupees in thousand)					
Total assets for reportable segments	920,462	670,611	323,053	324,200	1,243,515	994,811
Total liabilities for reportable segments	677,454	427,658	220,734	216,141	898,188	643,799
Unallocated liabilities:						
Deferred income tax liability					90,092	92,205
Total liabilities as per balance sheet					988,280	736,004

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				
Sale of goods and services	-	2,645	-	1,568
Fuel and power purchased	1,231	10,832	621	2,363
Services and other expenses paid	4,071	35	4,057	4
Directors' loan				
Loan repaid	16,200	2,000	6,000	1,300
Loan acquired	6,000	-	6,000	-
Remuneration paid to Chief Executive Officer, Director and Executives	7,772	9,033	3,686	5,793
Company's contribution to Employees' Provident Fund Trust	-	92	-	-

	Un-audited 31 December 2014	Audited 30 June 2014
	(Rupees in thousand)	
ii) Period end balances		
Long term financing including current portion	162,565	172,765
Trade and other payables	5,922	4,959
Trade debts	154	154
Loans and advances	2,308	-

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 2014.

13. DATE OF AUTHORIZATION

This condensed interim financial information was approved and authorized for issue on february 25, 2015 by the Board of Directors of the Company.

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.

AMJAD SAEED
CHIEF EXECUTIVE OFFICER

OMER SAEED
DIRECTOR