

1st
Quarter
Report



**CONDENSED INTERIM
FINANCIAL INFORMATION**

1st Quarter Report
(UN-AUDITED)
30 SEPTEMBER, 2023



COMPANY INFORMATION

CHAIRMAN:	MR. MOHAMMAD SAEED
CHIEF EXECUTIVE OFFICER:	MR. AMJAD SAFFI
DIRECTORS:	MRS. ROBINA AMJAD MR. OMER SAEED MR. AHSAN SAFFI MR. KHIZER SAEED MR. MUHAMMAD AZHAR (INDEPENDENT) MR. RIZWAN UL HASSAN (INDEPENDENT)
AUDIT COMMITTEE:	
CHAIRMAN	MR. MUHAMMAD AZHAR
MEMBER	MR. MUHAMMAD SAEED
MEMBER	MR. AHSAN SAFFI
H.R. & REMUNERATION COMMITTEE:	
CHAIRMAN	MR. MUHAMMAD AZHAR
MEMBER	MR. MR. AHSAN SAFFI
MEMBER	MRS. RUBINA AMJAD
NOMINATION COMMITTEE:	
CHAIRMAN	MR. OMER SAFFI
MEMBER	MR. MR. AHSAN SAEED
MEMBER	MR. KHIZER SAFFI
RISK MANAGEMENT COMMITTEE:	
CHAIRMAN	MR. AHSAN SAFFI
MEMBER	MR. MR. OMER SAEED
MEMBER	MR. KHIZER SAFFI
CHIEF FINANCIAL OFFICER:	MR. MUHAMMAD KASHIF ZAHUR
COMPANY SECRETARY:	MR. MUHAMMAD NADEEM
SHARE REGISTRAR:	F. D. Registrar Services (SMC-Pvt.) Limited 17 th Floor, Saima Trade Tower A, I.I. Chundrigar Road Karachi
AUDITORS:	M/S RIAZ AHMAD & COMPANY, CHARTERED ACCOUNTANTS
BANKERS:	RANK AL-FAIAH LTD NATIONAL BANK OF PAKISTAN ASKARI BANK LTD BANK AL-HABIB LTD HABIB METROPOLITAN BANK LTD THE BANK OF PUNJAB HABIB BANK LIMITED SAMBA BANK LTD MEEZAN BANK LTD
REGISTERED OFFICE :	ROOM NO 404 & 405, 4 th FLOOR, BUSINESS CENTRE, MUJTAZ HASSAN ROAD, KARACHI.

DIRECTORS' REVIEW REPORT TO THE SHAREHOLDERS

The Board of Directors feel pleasure in submitting un-audited financial statement of your company for the first quarter ended 30th September, 2023.

COMPANY'S PERFORMANCE

First Quarterly brief financial position of the Company is presented here under:

	(RUPEES IN THOUSAND)	
	<u>30.09.2023</u>	<u>30.09.2022</u>
REVENUE FROM CONTRACTS WITH CUSTOMERS	1,805,571	1,684,387
COST OF SALES	<u>(1,721,763)</u>	<u>(1,566,990)</u>
GROSS PROFIT	83,808	117,397
DISTRIBUTION COST	(42,983)	(43,238)
ADMINISTRATIVE EXPENSES	(82,626)	(89,474)
OTHER EXPENSES	(50)	(15,155)
OTHER INCOME	4,532	221
FINANCE COST	<u>(58,358)</u>	<u>(48,693)</u>
(LOSS) BEFORE TAXATION	(95,677)	(78,942)
TAXATION	<u>(21,299)</u>	<u>(19,562)</u>
(LOSS) AFTER TAXATION	<u>(116,976)</u>	<u>(98,504)</u>
(LOSS) PER SHARE-BASIC AND DILUTED (RUPEES)	(11.79)	(9.93)

The financial performance of the company during the first quarter of the current fiscal year has been challenging, characterized by a gross profit of Rs. 83.808 Million. Various external factors, such as the persistent surge in raw material prices, escalating fuel and power costs, political instability, high-interest rates and rapid monetary policy tightening have significantly impacted our operational efficiency and financial stability.

Despite generating a commendable revenue of Rs. 1,805.571 Million from contracts with customers, the substantial cost of sales amounting to Rs. 1,721.763 Million and our efforts to minimize distribution costs, administrative expenses, and finance costs were not sufficient to counterbalance the challenging market conditions, leading to an after-tax loss of Rs. 116.976 Million.

These numbers signify the persistent challenges faced by the industry and our proactive steps to manage costs and enhance operational efficiencies. Our focus remains steadfast on prudent cost management, strategic procurement practices, and operational optimization to mitigate the impact of external factors on our financial performance.

We continue to explore new avenues for growth and remain committed to implementing robust risk management strategies to navigate the current challenging market landscape. Our team is dedicated to exploring innovative solutions to strengthen our resilience and ensure a sustainable path to profitability.

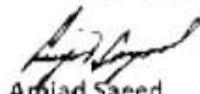
FUTURE PROSPECTS

Despite the current challenges, we anticipate a turnaround as the market conditions improve. We remain optimistic, expecting a recovery from the recent recession. Our focus on innovation and operational efficiency will drive sustainable growth and reinforce our position in the market.

ACKNOWLEDGEMENT

The Board extends heartfelt gratitude to our esteemed shareholders and bankers for their unwavering support and trust in the company. We also recognize and appreciate dedication and hard work of our staff and workers, whose efforts have been instrumental in achieving significant milestones. We look forward to their continued commitment in the years to come.

On behalf of the Board



Amjad Saeed
Chief Executive Officer



Omer Saeed
Director

حصہ داران کے لیے ڈائریکٹری کی جائزہ پورٹ

بڑا آف ائر نیکر 30 ستمبر 2023 کو ختم ہوتے والی بدلی سماں کے لیے آپ کی کمیکٹری نے اکتھر مالیتی و دن بھنگ کرانے میں غوثی محسوس کر رہے ہیں۔

کمیکٹری کی پور کروائی
کمیکٹری کی بدلی سماں کی محرومیت میں دلیل میں فائل کی کیجیے:

(روپے / روپے)

<u>30.09.2022</u>	<u>30.09.2023</u>
1,684,387	1,805,571
(1,566,990)	(1,721,763)
117,397	83,808
(43,238)	(42,983)
(89,474)	(82,626)
(15,155)	(50)
221	4,532
(48,693)	(56,358)
(78,942)	(95,677)
(19,562)	(21,299)
(96,504)	(116,976)
(9.93)	(11.79)

صلیخان کے صالحہ معاہدوں سے حاصل ہوتے والی آمدنی

فروخت کی لیست

گراس میل

اُٹری یونٹ خرابات

انکھی اڑاہات

مکرانی اڑاہات

دکن آمد

دکن خرابت

ٹکس کے بھیج (انسان)

ٹکس

ناص (انسان) ٹکس کے بعد

(انسان) ان صیغہ (روپے)

وہاں تک سال کی بدلی سماں کے دروازے کمیکٹری کی بھروسہ رہی ہے، جس کی تصویرت، پہلے کا اگر ہے 808,83 میٹر۔ عالمی برج میلیوں، بھتی قامیں کی تھیں میں
مسلسل انسان، ایڈھ میں اور بھل کے ہاتھ تھے اڑاہات، بیانی مدد، اکٹھم، اعلیٰ سوری تحریج اور بھی ایسی بھن کی بھری آئی بھن کا درکاری اور مدن اسکم اور ہم اور ہمیں بھری بھن کی
بیویہ

روپے کی آمد ناٹھ آمدی بھی کرتے کے ہو ہو ہمیں کے صالحہ معاہدوں سے 1,805,571 میٹر و پے فروخت کی تیل اگت 1,721,763 میٹر و پے آئی ور تھم کے اڑاہات، بھائی
اڑاہات، بھائی اڑاہات کا نمکرنی کی بھدی کو بھٹکی دکھنے کے بھٹکی دکھنے کا جلد کرتے کے لیے کافی بھی تھیں، جس کے نتیجے میں اسکے 116,976 میٹر، پہلے کا انسان
بھو

یو تھوڑا صفت کو برقراری میں بھلیوں اور اڑاہات کو ملک کرنے اور اسی بھل، استھن اور کو جو طاقت کے لیے جلدے فوج اقدامات کی اتنا بھت کرتی ہے، بھاری بھری بھری بھل کو برقراری پر
ہو، وہی بھل کے اڑاہات کا نمکرنے کے لیے ہو ہو ہمیں ایک گٹ کے بھائی، بھر بھجی، ایک، وہ کے بھر بھل، مار، آئی بھی اسکے بھجی، وہم ہے۔

بھم اڑتی ہے بھر بھی عالی اڑت رجھیں اور ہو ہو ہو ہمیں ایک ایک کے مظہر نے کوئی بھی کرتے کے لیے رہت بھجت کی محدود تھت میں بھلیوں کو بھذ کرتے کے لیے بھر بھی۔

بھر بھی بھر بھی کو محدود بھانے اور مذاق کے لیے بھدی اور اسکے کو بھی بھانے کے لیے بھدی طلاقی کرنے کے لیے واقع ہے۔

وہ جو بھلیوں کے باہم وہ ماریت کے ملات بھر ہوئے ہم ایک بھر بھی کی واقع کرتے تھیں، بھی بھجت میں بھر بھی بھانی کو محدود کرے گی۔

اڑت

بھر بھی بھر بھی بھانی و رجھی دا آگے ہو ہو ہمیں ایک بھر بھی کی واقع کرتے تھیں، بھی بھجت میں بھر بھی بھانی کو محدود کرے گی۔

تمیل آہ
2023ء

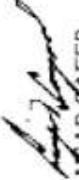
دکنیکٹری
امہ سید
30 ستمبر

بھٹ ایکٹری کو افسر

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

	NOTE	Un-audited 30 September 2023	Audited 30 June 2023	Un-audited 30 September 2023	Audited 30 June 2023
		(RUPEES IN THOUSAND)	(RUPEES IN THOUSAND)	(RUPEES IN THOUSAND)	(RUPEES IN THOUSAND)
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Authorized share capital					
25,000,000 (30 June 2022: 20,000,000) ordinary shares of Rs.100/- each					
Issued, authorized and paid up share capital					
9,920,000 (30 June 2022: 9,920,000) ordinary shares of Rs.100/- (10 million fully paid in cash)					
Sponsors' loans					
Reserves					
Capital reserves					
Equity portion of shareholders' equity as options and derivatives of financial instruments					
Revenue reserve - unappropriated profit					
Total reserves					
TOTAL EQUITY		587,013	412,021	587,013	412,021
LIABILITIES					
NON-CURRENT LIABILITIES					
Long-term inventory	1	1,35,151	1,35,151	1,35,151	1,35,151
Long-term bank overdraft		1,35,151	1,35,151	1,35,151	1,35,151
Current portion of long-term debts		274,355	71,352	63,310	20,240
CURRENT LIABILITIES					
Trade and other payables		935,048	10,194	10,194	10,194
Long-term dividends		2,801	16,126	16,126	16,126
Accrued expenses		16,126	1,435,138	1,435,138	1,435,138
Statement of earnings		1,435,138	56,383	56,383	56,383
Current portion of non-current liabilities		1,435,138	120,880	120,880	120,880
Provision for taxation		2,465,094	2,630,561	2,630,561	2,630,561
TOTAL LIABILITIES		3,391,162	3,676,545	3,676,545	3,676,545
CONTINGENCIES AND COMMITMENTS					
TOTAL EQUITY AND LIABILITIES					
The audited financial statements do not include the results of the year ended 30 June 2023.					


OMER SAEED
 DIRECTOR
 CHIEF EXECUTIVE OFFICER


AMJAD SAEED

CHIEF FINANCIAL OFFICER


MUHAMMAD KASHIF ZAHUR
 CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

NOTE	FIRST QUARTER ENDED	
	30 September 2023	30 September 2022
-----(RUPEES IN THOUSAND)-----		
REVENUE FROM CONTRACTS WITH CUSTOMERS	1,805,571	1,684,387
COST OF SALES	7 (1,721,763)	(1,566,990)
GROSS PROFIT	83,808	117,397
DISTRIBUTION COST	(42,983)	(43,238)
ADMINISTRATIVE EXPENSES	(82,626)	(89,474)
OTHER EXPENSES	(50)	(15,155)
OTHER INCOME	4,532	221
FINANCE COST	(58,358)	(48,693)
LOSS BEFORE TAXATION	(95,677)	(78,942)
TAXATION	(21,299)	(19,562)
LOSS AFTER TAXATION	(116,976)	(98,504)
LOSS PER SHARE - BASIC AND DILUTED (RUPEES)	(11.79)	(9.93)

The annexed notes form an integral part of these condensed interim financial statements.



AMJAD SAEED
CHIEF EXECUTIVE OFFICER



OMER SAEED
DIRECTOR



MUHAMMAD KASHIF ZAHUR
CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

FIRST QUARTER ENDED	
30 September 2023	30 September 2022
-- (RUPEES IN THOUSAND) ---	

LOSS AFTER TAXATION	(116,976)	(98,504)
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified subsequently to profit or loss		
Items that may be reclassified subsequently to profit or loss		
Other comprehensive income for the period	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(116,976)	(98,504)

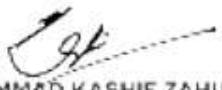
The annexed notes form an integral part of these condensed interim financial statements.



AMJAD SAEED
CHIEF EXECUTIVE OFFICER



OMER SAEED
DIRECTOR



MUHAMMAD KASHIF ZAHUR
CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

SHARE CAPITAL	SPONSORS' LOANS	RESERVES			REVENUE RESERVE	TOTAL	TOTAL EQUITY
		Equity portion of shareholders' loan	CAPITAL RESERVES	Surplus on revaluation of freehold land			
(RUPEES IN THOUSAND)							
99,200	241,800	183,291	235,857	419,148	599,481	1,018,629	1,359,629
Loss for the period	-	-	-	-	(98,504)	(98,504)	(98,504)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(98,504)	(98,504)	(98,504)
Balance as at 30 September 2022 - (Un-audited)	99,200	241,800	183,291	235,857	419,148	500,977	920,125
Transaction with owners - Final cash dividend for the year ended 30 June 2022 at the rate of Rupees 2.00 per share	-	-	-	-	-	(19,840)	(19,840)
Loss for the period	-	-	-	-	(455,566)	(455,566)	(455,566)
Other comprehensive income for the period	-	-	-	-	18,270	18,270	18,270
Total comprehensive loss for the period	-	-	-	-	(437,296)	(437,296)	(437,296)
Balance as at 30 June 2023 - (Audited)	99,200	241,800	183,291	235,857	419,148	43,841	462,989
Loss for the period	-	-	-	-	(116,976)	(116,976)	(116,976)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(116,976)	(116,976)	(116,976)
Balance as at 30 September 2023 - (Un-audited)	99,200	241,800	183,291	235,857	419,148	(73,135)	346,013
0.03							

The annexed notes form an integral part of these condensed interim financial statements.



AMJAD SAEED
CHIEF EXECUTIVE OFFICER



OMER SAEED
DIRECTOR



MUHAMMAD KASHIF ZAHUR
CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

	FIRST QUARTER ENDED	
	30 September 2023	30 September 2022
	(RUPEES IN THOUSAND)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash from/(used in) operations	8	158,821
Finance cost paid		(66,738)
Income tax paid		(14,605)
Staff retirement gratuity paid		(33,468)
Net (increase) / decrease in long term deposits and prepayments	2	(235)
Net (increase) / decrease in long term loans	47	(87)
Net cash from/(used in) operating activities	44,059	(1,180,630)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant, equipment and intangible asset		(678)
Net cash used in investing activities	(678)	(8,874)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing		(8,750)
Dividend paid	-	(23)
Short term borrowings - net	(9,125)	1,198,662
Net cash (used in) / generated from financing activities	(17,875)	1,188,890
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	25,506	(614)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	70,988	45,445
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	96,494	44,831

The annexed notes form an integral part of these condensed interim financial statements.



AMJAD SAEED
CHIEF EXECUTIVE OFFICER



OMER SAEED
DIRECTOR



MUHAMMAD KASHIF ZAHUR
CHIEF FINANCIAL OFFICER

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

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 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. The principal activity of the Company is manufacturing and sale of yarn, cloth and hosiery products. The Company's registered office is situated at Room No. 404-405, 4th Floor, Business Centre, Mumtaz Hassan Road, Karachi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 BASIS OF PREPARATION****a) Statement of compliance**

- i) These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- ii) These condensed interim financial statements do not include all the information and disclosures as required for annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2023.

- iii) These condensed interim financial statements are un-audited, and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.

b) Accounting policies, computation methods and financial risk management

The accounting policies and methods of computations adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual financial statements of the Company for the year ended 30 June 2023. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 30 June 2023.

2.2 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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 annual financial statements of the Company for the year ended 30 June 2023.

3. LONG TERM FINANCING

	Un-audited 30 September 2023	Audited 30 June 2023
(RUPEES IN THOUSAND)		
Opening balance	188,518	335,687
Add:		
Fair value adjustment	1,979	11,035
Amortized during the period / year	-	141
	190,497	346,863
Less:		
Repaid during the period / year	8,750	19,780
Transferred to short term borrowings	-	138,565
	8,750	158,345
Closing balance (Note 3.1)	181,747	188,518
Less: Current portion shown under current liabilities	35,000	35,000
	146,747	153,518

- 3.1 These represent Rupees 131,250 million (30 June 2023: Rupees 140,000 million) secured bank borrowings and Rupees 50,497 million (30 June 2023: Rupees 45,518 million) unsecured borrowing from sponsor director / shareholder.

	Un-audited 30 September 2023	Audited 30 June 2023
	(RUPEES IN THOUSAND)	
4. SHORT TERM BORROWINGS		
From banking companies - secured		
Cash finances	108,897	199,788
Running finances	185,433	231,371
Other short term finances	376,755	406,811
	660,045	836,970
Others - unsecured		
Other related parties	749,623	512,353
	<u>1,430,198</u>	<u>1,439,323</u>
5. CONTINGENCIES AND COMMITMENTS		
a) Contingencies		
i) Guarantees of Rupees 61,003 million (2023: Rupees 54,605 million) are given by the banks of the Company to Sul Northern Gas Pipelines Limited against gas connections and to Faisalabad Electric Supply Company Limited against electricity connections.		
ii) There is no significant change in the status of other contingencies as reported in the annual financial statements of the Company for the year ended 30 June 2023.		
b) Commitments		
i) Letters of credit other than for capital expenditure are of Rupees 56,333 million (30 June 2023: Rupees 29,531 million).		
6. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 5.1)	1,620,907	1,603,962
Capital work-in-progress (Note 5.2)	8,774	8,395
	<u>1,629,681</u>	<u>1,612,357</u>
6.1 Operating fixed assets		
Opening net book value	1,653,982	1,720,812
Add: Cost of additions during the period / year (Note 6.1.1)	299	71,238
	<u>1,654,281</u>	<u>1,802,050</u>
Less: Book value of deletions during the period / year (Note 6.1.2)	-	425
	<u>1,654,281</u>	<u>1,801,625</u>
Less: Depreciation charged during the period / year	33,374	147,643
	<u>1,620,907</u>	<u>1,653,962</u>
6.1.1 Cost of additions during the period / year		
Plant and machinery	-	29,287
Plastic installations	160	9,216
Factory equipment		95
Computers	-	726
Electric appliances	139	1,363
Vehicles	-	20,447
	<u>299</u>	<u>71,238</u>
6.1.2 Book value of deletions during the period / year		
Vehicles		425
6.2 Capital work-in-progress		
Intangible assets	8,774	8,395

10. TRANSACTIONS WITH RELATED PARTIES

Detail of transactions and balances with related parties is as follows:

(Un-audited)	
First Quarter Ended	
30 September 2023	30 September 2022
(RUPEES IN THOUSAND)	

i) Transactions**Associated undertakings**

Fuel purchased	1,667	1,539
Rental expense	1,695	1,530

Other related parties

Loans obtained from directors	137,300	39,700
Remuneration and meeting fee paid to Chief Executive Officer, directors and executives	20,185	12,983

Un-audited 30 September 2023	Audited 30 June 2023
(RUPEES IN THOUSAND)	

ii) Period end balances**Associated undertakings**

Trade and other payables	16,120	14,454
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Other related parties

Sponsor's loans	241,800	241,800
Long term financing	50,497	48,518
Short term borrowings	749,653	612,353
Loans and advances	1,676	2,584

11. DATE OF AUTHORIZATION

These condensed interim financial statements were approved and authorized for issue on October 30, 2023 by the Board of Directors of the Company.

12. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34, the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows 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 except following.

PARTICULARS	RECLASSIFICATION		RUPEES IN THOUSAND
	FROM	TO	
Rent, rates and taxes	Administrative	Cost of sales	1,530

13. GENERAL

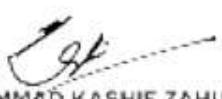
Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.



AMJAD SAEED
CHIEF EXECUTIVE OFFICER



OMER SAEED
DIRECTOR



MUHAMMAD KASHIF ZAHUR
CHIEF FINANCIAL OFFICER

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