



# All for One, One for All.

Half Yearly Report  
December 2018

garden

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## Company Information

<b>Board of Directors</b>	Mr. Muḥammad Yunus Ṭabbā (Chairman) Mr. Muḥammad Sohail Ṭabbā (Chief Executive Officer) Mr. Muḥammad Ali Ṭabbā Mr. Imrān Yunus Ṭabbā Mr. Jawed Yunus Ṭabbā Ms. Māriam Ṭabbā Khān Ms. Zulekhā Ṭabbā Māskatiya Mr. Sāleem Zamindār (Independent Director)
<b>Audit Committee</b>	Mr. Sāleem Zamindār (Chairman) Mr. Muḥammad Ali Ṭabbā Mr. Jawed Yunus Ṭabbā Ms. Zulekhā Ṭabbā Māskatiya
<b>HR and Remuneration Committee</b>	Mr. Sāleem Zamindār (Chairman) Mr. Jawed Yunus Ṭabbā Ms. Zulekhā Ṭabbā Māskatiya
<b>Executive Director Finance and Company Secretary</b>	Mr. Abdul Sattār Abdullah
<b>Chief Financial Officer</b>	Mr. Muḥammad Imrān Moten
<b>Chief Internal Auditor</b>	Mr. Hāji Muḥammad Mundia
<b>Auditors</b>	Deloitte Yousuf Adil Chartered Accountants A Member of Deloitte Touche Tohmatsu
<b>Registered Office</b>	200-201, Gadoon Amāzai Industrial Estate, Distt. Swabi, Khyber Pakhtunkhwa. Phone: 093-8270212-3 Fax: 093-8270311 Email: secretary@gadoontextile.com
<b>Karachi Office</b>	7-A, Muḥammad Ali Society, Abdul Aziz Hāji Hashim Ṭabbā Street, Karachi 75350. Phone: 021-35205479-80 Fax: 021-34382436
<b>Liaison Office</b>	Syed's Tower, Third Floor, Opposite Custom House, Jamrud Road, Peshawar. Phone: 091-5701496 Fax: 091-5702029 E-mail: secretary@gadoontextile.com
<b>Factory Locations</b>	200-201, Gadoon Amāzai Industrial Estate, Distt. Swabi, Khyber Pakhtunkhwa.  57 K.M. on Super Highway, Karachi.
<b>Share Registrar / Transfer Agent</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block B, S.M.C.H.S. Main Shahrāh-e-Faisal, Karachi. Toll Free: 0800 23275
<b>Bankers</b>	Allied Bank Limited Askari Bank Limited Bank Al-Falah Limited Bank Al-Habib Limited Bank Islami Pakistan Limited Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited
	JS Bank Limited MCB Bank Limited Meezan Bank Limited National Bank of Pakistan Soneri Bank Limited Standard Chartered Bank Pakistan Limited The Bank of Punjab The Bank of Khyber United Bank Limited

## Directors' Report

Dear Members

The Directors of your Company take pleasure in presenting before you the performance review and the un-audited financial statements for the half year ended December 31, 2018.

### Overview

During the period under review, your Company recorded turnover of Rs. 14.3 billion against Rs. 12.9 billion for the Same Period Last Year (SPLY); there is an increase of 11% during this half year when compared to SPLY. During the period gross profit margins have been increased from 6.1% to 9% from SPLY. The increased in contribution margin is mainly on account of better product mix, increased quantity and increased sales price.

Finance cost has seen a sharp increase of 76%, due to conversion of all foreign currency denominated borrowings on imports into local borrowing. The abrupt devaluation coupled with hike in interest rate by State Bank of Pakistan, from 7% to 10.5% has also effected the cost of financing for the Company. Despite of the afore mentioned reasons, the management maintained efficient portfolio of funds along-with minimum spreads, to keep the cost at the lowest possible rates.

### Economic Prospects

The country's economy is expected to find its way towards stability. During the period, inflows from remittances and exports have increased by 2% and 10% respectively in USD term. The country also witnessed that the import bill of the country also reduced by 2.3%, which also supported in reducing the current account deficit by 5% in USD terms.

After receipt of financial assistance from Kingdom of Saudi Arabia and Dubai, and negotiations of concessional loans with China and Doha under discussion, the economy may now find its way towards gaining momentum.

### Financial Performance

As evident from the financial results, the Company has managed to compete in this half year by posting a positive bottom line.

### Profit and Loss Summary

	December 31, 2018	December 31, 2017	Percentage Favorable / (Unfavorable)
	— (Rupees in '000) —		
Export	2,988,237	4,482,427	(33.33)
Local	11,378,049	8,457,641	34.53
Sales (net)	14,366,286	12,940,068	11.02
Gross Profit	1,293,130	787,104	64.29
Distribution Cost	(173,569)	(184,817)	6.09
Administrative Expenses	(142,519)	(107,095)	(33.08)
Finance Cost	(440,247)	(250,356)	(75.85)
Other Income	238,424	336,559	(29.16)
Profit Before Taxation	728,910	508,083	43.46
Profit After Taxation	565,722	404,346	39.91
Earnings Per Share (Rs.)	20.18	14.43	

Exports sales have seen a decline of approximately 33% from SPLY mainly on account of trade war among world economies resulting fewer orders from China to which Pakistan's export of yarn is at higher percentage.

The Company is capitalizing the additional demand in local market to value added sector owing to more inquiries from USA, resulted in an increase of Rs. 2.9 billion in local sales to Rs. 11.4 billion against Rs. 8.5 billion in SPLY, up by 35%.

The timely procurement of quality raw material has supported the Company to increase its profitability. During the period under review, there were political uncertainties on account of election, trade war between Global Trade Giants, current account deficit and fierce competition with regional competitors. However, the management of your Company has kept its commitment of consistent performance which can be witnessed from an increase of 40% in net profit after tax to Rs. 566 million, compared to Rs. 404 million SPLY.

Despite the fact that export rebate for spinning segment was not extended to this financial year, which contributed Rs. 71 million in SPLY, the other income, which includes share of profit from Company's strategic investment in diversified avenues have helped support the Company to produce positive bottom line.

#### **Future Outlook**

It is expected that the government will be receiving more concessional loans from friendly countries, coupled with trade MoUs and Foreign Direct Investments being committed, currency reserve may see better position as compared to December end levels. Furthermore, owing to the supplementary finance bill announced by the finance division, we foresee government's keen attitude towards firm and consistent favorable policies for the industrial sector and textile in particular, to regain its export market.

In addition, if, there is no further increase in interest rates and devaluation of rupee, it is expected that the last six months of this financial year will see a smooth way towards stable economy.

Meanwhile, Company is continuously taking measures to contain its cost by procuring the right mix of raw material at the most economical rates to manage its stock. In addition, sales mix will be altered based on demand / supply basis to enhance its profit margins and to generate positive cash flows.

Furthermore, keeping in view the latest technologies, Company's management is committed to continue its investment in technologically advanced machineries to increase product efficiencies and effective utilization of power generation.

#### **Acknowledgements**

The Directors record their appreciation of the performance of the Company's workers, staff and executives.



**MUHAMMAD YUNUS TABBA**  
Chairman / Director

For and on behalf of the Board



**MUHAMMAD SOHAIL TABBA**  
Chief Executive Officer

Karachi: February 06, 2019

## Independent Auditor's Report

### To the Members of Gadoon Textile Mills Limited

#### Report on Review of Condensed Interim Financial Statements

##### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **GADOON TEXTILE MILLS LIMITED** (the Company) as at December 31, 2018, and related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity and notes to the financial statements for the six months' period then ended (here-in-after to referred to as the 'condensed interim financial statements'). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

##### 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 statements 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 statements as of and for the six months ended December 31, 2018 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

##### Other matters

The figures of the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the quarter ended December 31, 2018 have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Hena Sadiq.



Chartered Accountants

Place: Karachi

Date: February 07, 2019

**Condensed Interim Statement of Financial Position**

As at December 31, 2018

	Note	December 31, 2018 (Un-audited) — (Rupees in '000) —	June 30, 2018 (Audited)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	5	8,185,064	7,791,928
Long-term advance	6	-	-
Long-term loans		51,531	35,331
Long-term deposits		27,719	27,719
Long-term investments	7	2,644,581	2,686,920
		<u>10,908,895</u>	<u>10,541,898</u>
<b>Current Assets</b>			
Stores, spares and loose tools		606,832	549,319
Stock-in-trade	8	11,413,813	7,469,561
Trade debts		3,030,195	2,464,181
Loans and advances		393,318	286,996
Trade deposits and short-term prepayments		33,059	32,273
Other receivables		1,004,613	958,077
Current tax asset		694,377	651,362
Cash and bank balances		154,159	188,863
		<u>17,330,366</u>	<u>12,600,632</u>
<b>Total Assets</b>		<u>28,239,261</u>	<u>23,142,530</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorized			
57,500,000 ordinary shares of Rs.10/- each		<u>575,000</u>	<u>575,000</u>
Issued, subscribed and paid-up capital		280,296	280,296
Capital reserves		137,541	137,541
Revenue reserves		8,116,136	7,795,673
<b>Total Equity</b>		<u>8,533,973</u>	<u>8,213,510</u>
<b>Non-Current Liabilities</b>			
Long-term finance	9	570,808	594,338
Retirement benefit obligation		553,878	533,769
Deferred tax liabilities		766,698	696,275
		<u>1,891,384</u>	<u>1,824,382</u>
<b>Current Liabilities</b>			
Trade and other payables		3,299,312	3,088,479
Unclaimed dividend		195,137	21,423
Accrued mark-up		248,259	129,830
Short-term borrowings	10	14,047,666	9,864,906
Current portion of long-term finance	9	23,530	-
		<u>17,813,904</u>	<u>13,104,638</u>
<b>Total Liabilities</b>		<u>19,705,288</u>	<u>14,929,020</u>
<b>Total Equity and Liabilities</b>		<u>28,239,261</u>	<u>23,142,530</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



**MUHAMMAD YUNUS TABBA**  
Chairman / Director



**MUHAMMAD SOHAIL TABBA**  
Chief Executive Officer



**MUHAMMAD IMRAN MOTEN**  
Chief Financial Officer

**Condensed Interim Statement of Profit or Loss** (Un-audited)

For the Six Months Ended December 31, 2018

	Note	Six months ended		Quarter ended	
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
(Rupees in '000)					
Sales - net		14,366,286	12,940,068	7,991,652	6,420,522
Cost of sales	12	(13,073,156)	(12,152,964)	(7,523,913)	(6,007,948)
Gross profit		1,293,130	787,104	467,739	412,574
Distribution cost		(173,569)	(184,817)	(93,259)	(88,255)
Administrative expenses		(142,519)	(107,095)	(73,166)	(49,252)
		(316,088)	(291,912)	(166,425)	(137,507)
		977,042	495,192	301,314	275,067
Finance cost		(440,247)	(250,356)	(253,294)	(123,046)
Other operating expenses		(46,309)	(73,312)	(2,959)	(17,990)
		490,486	171,524	45,061	134,031
Other income		46,615	104,705	33,756	49,235
Share of profit from associates		191,809	231,854	28,718	89,807
Profit before taxation		728,910	508,083	107,535	273,073
<b>Taxation</b>	13				
Current		(88,754)	(113,069)	(8,033)	(45,860)
Prior		(4,011)	21,879	(4,011)	21,879
Deferred		(70,423)	(12,547)	(53,582)	(5,507)
		(163,188)	(103,737)	(65,626)	(29,488)
Profit for the period		565,722	404,346	41,909	243,585
Earnings per share					
- basic and diluted (Rupees)		20.18	14.43	1.49	8.69

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

  
**MUHAMMAD YUNUS TABBA**  
 Chairman / Director

  
**MUHAMMAD SOHAIL TABBA**  
 Chief Executive Officer

  
**MUHAMMAD IMRAN MOTEN**  
 Chief Financial Officer



**Condensed Interim Statement of Other Comprehensive Income** (Un-audited)

For the Six Months Ended December 31, 2018

	Six months ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	----- (Rupees in '000) -----			
Profit for the period	565,722	404,346	41,909	243,585
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>565,722</u>	<u>404,346</u>	<u>41,909</u>	<u>243,585</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



**MUHAMMAD YUNUS TABBA**  
Chairman / Director



**MUHAMMAD SOHAIL TABBA**  
Chief Executive Officer



**MUHAMMAD IMRAN MOTEN**  
Chief Financial Officer

**Condensed Interim Statement of Cash Flows** (Un-audited)

For the Six Months Ended December 31, 2018

	Note	Six months ended	
		December 31, 2018	December 31, 2017
— (Rupees in '000) —			
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash (used in) / generated from operations	14	(3,070,835)	1,457,194
Finance cost paid		(321,818)	(226,952)
Income taxes paid		(135,780)	(25,985)
Retirement benefit obligation paid		(74,791)	(53,968)
Rebate received		21,686	34,690
		(510,703)	(272,215)
<b>Net cash (used in) / generated from operating activities</b>		<b>(3,581,538)</b>	<b>1,184,979</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(785,170)	(617,927)
Sale proceeds from disposal of property, plant and equipment		18,418	9,511
Loans paid to employees - net		(32,865)	(17,939)
Investment in subsidiary		(100)	-
Dividend received		234,248	59,809
Profit received from bank deposits		1,088	823
<b>Net cash used in investing activities</b>		<b>(564,381)</b>	<b>(565,723)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term finance obtained		-	467,165
Dividend paid		(71,545)	(320,941)
<b>Net cash (used in) / generated from financing activities</b>		<b>(71,545)</b>	<b>146,224</b>
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(4,217,464)	765,480
Cash and cash equivalents at the beginning of the period		(9,676,043)	(8,472,066)
<b>Cash and cash equivalents at the end of the period</b>		<b>(13,893,507)</b>	<b>(7,706,586)</b>
<b>CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		154,159	208,442
Short-term borrowings		(14,047,666)	(7,915,028)
		(13,893,507)	(7,706,586)

**CHANGES ARISING FROM FINANCING ACTIVITIES**

	July 01, 2018	Financing cash inflows	Financing cash outflows	Non- cash changes	December 31, 2018
(Rupees in '000)					
Loan from financial institutions	594,338	-	-	-	594,338
Unclaimed dividend	21,423	-	(71,545)	245,259	195,137

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

  
**MUHAMMAD YUNUS TABBA**  
 Chairman / Director

  
**MUHAMMAD SOHAIL TABBA**  
 Chief Executive Officer

  
**MUHAMMAD IMRAN MOTEN**  
 Chief Financial Officer

**Condensed Interim Statement of Changes in Equity** (Un-audited)

For the Six Months Ended December 31, 2018

	---Capital Reserves---			----- Revenue Reserves -----				Grand total	
	Issued, subscribed and paid-up share capital	Share premium	Amalgamation reserve	Sub total	General reserve	Amalgamation reserve	Unappropriated profit		Sub total
----- (Rupees in '000) -----									
<b>Balance as at July 1, 2017</b>	280,296	103,125	34,416	137,541	1,000,000	727,333	5,221,553	6,948,886	7,366,723
<b>Transaction with owners</b>									
Final Dividend @ Rs. 5/- per share for the year ended June 30, 2017	-	-	-	-	-	-	(140,148)	(140,148)	(140,148)
Additional / Interim dividend @ Rs. 6.75/- per share	-	-	-	-	-	-	(189,200)	(189,200)	(189,200)
	-	-	-	-	-	-	(329,348)	(329,348)	(329,348)
<b>Total comprehensive income for the period</b>									
Profit for the period	-	-	-	-	-	-	404,346	404,346	404,346
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	404,346	404,346	404,346
<b>Balance as at December 31, 2017</b>	280,296	103,125	34,416	137,541	1,000,000	727,333	5,296,551	7,023,884	7,441,721
<b>Balance as at July 01, 2018</b>	280,296	103,125	34,416	137,541	1,000,000	727,333	6,068,340	7,795,673	8,213,510
<b>Transaction with owners</b>									
Final dividend @ Rs. 8.75/- per share for the year ended June 30, 2018	-	-	-	-	-	-	(245,259)	(245,259)	(245,259)
<b>Total comprehensive income for the period</b>									
Profit for the period	-	-	-	-	-	-	565,722	565,722	565,722
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	565,722	565,722	565,722
<b>Balance as at December 31, 2018</b>	280,296	103,125	34,416	137,541	1,000,000	727,333	6,388,803	8,116,136	8,533,973


The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



**MUHAMMAD YUNUS TABBA**  
Chairman / Director



**MUHAMMAD SOHAIL TABBA**  
Chief Executive Officer



**MUHAMMAD IMRAN MOTEN**  
Chief Financial Officer

## Notes to the Condensed Interim Financial Statements (Un-audited)

For the Six Months Ended December 31, 2018

### 1. THE COMPANY AND ITS OPERATIONS

1.1 Gadoon Textile Mills Limited (the Company) was incorporated in Pakistan on February 23, 1988 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is listed on Pakistan Stock Exchange. The principal activity of the Company is manufacturing and sale of yarn and knitted fabrics.

Y.B Holdings (Private) Limited is the Holding Company of the Group.

Following are the geographical location and address of all business units of the Company:

**Head Office:**

7-A, Muhammad Ali Society, Abdul Aziz Haji Hashim Tabba Street, Karachi, Province of Sindh, South, Pakistan.

**Manufacturing Facility:**

- a) 200-201, Gadoon Amazai Industrial Estate, District Swabi, Province of Khyber Pakhtunkhwa, North, Pakistan.
- b) 57 K.M. on Super Highway (near Karachi), Province of Sindh, South, Pakistan.

**Liaison Office:**

Syed's Tower, Third Floor, Opposite Custom House, Jamrud Road, Peshawar, Province of Khyber Pakhtunkhwa, North, Pakistan.

### 2. BASIS OF PREPARATION

2.1 These condensed interim financial statements of the Company for the six months ended December 31, 2018 have been prepared in accordance with the requirements of the International Accounting Standard 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 have been followed. These condensed interim financial statements do not include all the notes required for the full financial statements and therefore should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2018.

2.2 These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional currency and figures presented in these condensed interim financial statements have been rounded off to the nearest thousand rupee.

2.3 These condensed interim financial statements are unaudited. However, a limited scope review of these condensed interim financial statements have been performed by the external auditors of the Company in accordance with the requirement of Section 237 of the Companies Act, 2017.

2.4 The comparative condensed interim statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2018; the comparative condensed interim statement of profit or loss,

condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity of the Company have been extracted from the unaudited condensed interim financial statements for the six months ended December 31, 2017.

### 3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements and the significant judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2018 except for the change in the policy for revenue recognition and financial assets' recognition and measurement due to adoption of IFRS-15 and IFRS-9 respectively. A significant transaction arising during the period pertains to investment in subsidiary for which the accounting policy is explained below:

#### **Investment in subsidiary**

Investment in subsidiary companies are initially recognized at cost. At subsequent reporting dates, the recoverable amounts are estimated to determine the extent of impairment losses, if any, and carrying amounts of investments are adjusted accordingly. Impairment losses are recognized as expense. Where impairment losses subsequently reverse, the carrying amounts of the investments are increased to the revised recoverable amounts but limited to the extent of initial cost of investments. A reversal of impairment loss is recognized in unconsolidated statement of profit or loss.

- 3.2 Standards, interpretations and amendments to published approved accounting standards that are effective and relevant:
- a) IFRS 15 - Revenue from contracts with customers replaced IAS 18 - Revenue, IAS 11 - Construction contracts, IFRIC 13 - Customer Loyalty Programmes, IFRIC 15 - Agreements for the Construction of Real Estate, IFRIC 18 - Transfers of Assets from Customers and SIC 31 - Revenue - Barter Transactions Involving Advertising Services. IFRS 15 provides a single, principles-based approach to the recognition of revenue from all contracts with customers and focuses on the identification of performance obligations in a contract and requires revenue to be recognized when or as those performance obligations in a contract are satisfied. The changes laid down by this standard do not have any significant impact on these condensed interim financial statements of the Company.
  - b) IFRS 9 - Financial Instruments replaced the majority of IAS 39 - Financial Instruments: Recognition and Measurement (IAS 39) and covers the classification, measurement and de-recognition of financial assets and financial liabilities and requires all fair value movements on equity investments to be recognized either in the profit or loss or in other comprehensive income, on a case-by-case basis, and also introduced a new impairment model for financial assets based on expected credit losses rather than incurred losses and provides a new hedge accounting model. The changes laid down by this standard do not have any significant impact on these condensed interim financial statements of the Company.

#### 4. FINANCIAL RISK MANAGEMENT

The Company's financial risk objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2018.

	December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
Note	— (Rupees in '000) —	

#### 5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	5.1	7,140,368	7,344,400
Capital work-in-progress	5.2	1,044,696	447,528
		8,185,064	7,791,928

##### 5.1 Details of additions and disposals to operating fixed assets are as under:

	Six months ended December 31, 2018		Six months ended December 31, 2017	
	Additions/ transfers	Disposals at book value	Additions/ transfers	Disposals at book value
	----- (Rupees in '000) -----			
Buildings	27,136	-	12,086	-
Plant and machinery	121,530	16,709	557,314	10,431
Power plant	791	-	-	-
Electric installations	958	-	4,960	-
Computer equipment	4,311	17	974	9
Office equipment and installations	917	10	482	-
Vehicles	32,359	3,699	23,296	4,132
	188,002	20,435	599,112	14,572

##### 5.2 Details of additions and transfers from capital work-in-progress are as under:

	Six months ended December 31, 2018		Six months ended December 31, 2017	
	Additions	Transfers	Additions	Transfers
	----- (Rupees in '000) -----			
<b>Gadoon Amazai</b>				
Plant and machinery	237,647	66,594	531,250	227,590
Civil works	28,286	7,327	5,253	5,253
Electric installations	958	958	1,134	1,134
Advance to supplier	27,437	24,157	12,276	15,952
Mark up capitalized	1,033	1,011	3,051	1,267
<b>Karachi Project</b>				
Plant and machinery	337,742	54,716	11,052	324,822
Civil works	130,996	19,593	39,062	6,833
Electric installations	-	-	3,826	3,826
Advance to supplier	8,412	8,202	7,158	7,344
Mark up capitalized	7,431	216	2,407	3,635
	779,942	182,774	616,469	597,656

		<b>December 31, 2018 (Un-audited)</b>	<b>June 30, 2018 (Audited)</b>
	Note	--- (Rupees in '000) ---	
<b>6. LONG - TERM ADVANCE</b>			
<b>- Considered doubtful</b>			
Investment in a joint venture - Advance	6.1	66,667	66,667
Less: Provision against advance		(66,667)	(66,667)
		<u>-</u>	<u>-</u>

6.1 This represents first and second tranche of advance for a Joint Venture project amounting to Rs. 4,250 million. The principal activity of the Joint Venture project was acquisition and development of a real estate project in Karachi through a Joint Venture Company. The Company's share in this Joint Venture project is ten percent. Currently, the future of this project is not certain and the recovery of this amount is considered doubtful.

		<b>December 31, 2018 (Un-audited)</b>	<b>June 30, 2018 (Audited)</b>
	Note	--- (Rupees in '000) ---	
<b>7. LONG - TERM INVESTMENTS</b>			
Investment in subsidiary	7.1	100	-
Investment in associates	7.2	2,644,481	2,686,920
		<u>2,644,581</u>	<u>2,686,920</u>

#### 7.1 Investment in subsidiary

This represents amount of minimum subscription, invested by the Company in Gadoon Holdings (Private) Limited - a wholly owned subsidiary. The subsidiary was incorporated on July 16, 2018.

During the current period, a Scheme of Arrangement has been filed by the management of Lucky Holdings Limited (LHL) with the Honourable Sindh High Court, after the required approvals from the Board of Director and shareholders of LHL, by virtue of which LHL investment in ICI Pakistan Limited will be divested and shares of ICI Pakistan Limited will be transferred to Gadoon Holdings (Private) Limited - a wholly owned subsidiary of the Company.

		<b>December 31, 2018 (Un-audited)</b>	<b>June 30, 2018 (Audited)</b>
	Note	--- (Rupees in '000) ---	
<b>7.2 Investment in associates</b>			
ICI Pakistan Limited		1,663,638	1,661,022
Lucky Holdings Limited	7.2.1	196,531	185,341
Yunus Energy Limited		784,312	840,557
		<u>2,644,481</u>	<u>2,686,920</u>

7.2.1 In continuation of note 7.1, the Company will retain its shareholding in LHL to the extent of net asset excluding the effect of transaction, once the Scheme of Arrangement has been approved by the Honourable Sindh High Court.

	<b>December 31, 2018 (Un-audited)</b>	<b>June 30, 2018 (Audited)</b>
	—— (Rupees in '000) ——	
<b>8. STOCK-IN-TRADE</b>		
Raw material in		
- hand	8,369,750	5,838,903
- transit	989,346	477,945
	9,359,096	6,316,848
Work-in-process	323,010	286,033
Finished goods		
- Yarn	1,587,593	707,074
- Knitted fabric	51,831	44,712
- Waste	92,283	114,894
	1,731,707	866,680
	<u>11,413,813</u>	<u>7,469,561</u>
<b>9. LONG-TERM FINANCE</b>		
Long-term finance	594,338	594,338
Less: Current portion of long-term finance	(23,530)	-
	<u>570,808</u>	<u>594,338</u>

9.1 The Company has entered into a long term finance agreement with a Commercial Bank, with an approved limit of Rs. 1.5 billion (June 30, 2018: Rs. 605 million). The facility carries a mark-up ranging from SBP Base Rate + 0.1% to 0.3% payable on a quarterly basis (June 30, 2018: SBP Base Rate + 0.1% to 0.3% payable on a quarterly basis). The tenure of this facility is 10 years including grace period of 2 years, starting from July 10, 2017. The Company has drawn Rs. 594.3 million upto December 31, 2018.

The above financing agreement is secured by pari passu charge over plant and machinery of the Company.

	<b>December 31, 2018 (Un-audited)</b>	<b>June 30, 2018 (Audited)</b>
	—— (Rupees in '000) ——	
<b>10. SHORT-TERM BORROWINGS</b>		
<b>Banking companies - secured</b>		
Running finance under mark-up arrangements	9,036,787	6,819,999
Short term finance	4,500,000	2,889,750
Export refinance	510,879	155,157
	<u>14,047,666</u>	<u>9,864,906</u>



10.1 Facilities for running finance, short term finance, import finance, export finance and export refinance are available from various banks upto Rs. 27.11 billion (June 30, 2018: Rs. 27.78 billion). The terms and conditions of the short-term borrowings including markup rates and securities have not materially changed from June 30, 2018.

## 11. CONTINGENCIES AND COMMITMENTS

### 11.1 Contingencies

11.1.1 As at period end, bank guarantees given in favour of the Company by banks in normal course of business amounting to Rs. 1.06 billion (June 30, 2018: Rs. 990.04 million).

Other contingencies are same as disclosed in notes 20.1.2 to 20.1.8 to the annual financial statements for the year ended June 30, 2018.

	<b>December 31, 2018 (Un-audited)</b>	<b>June 30, 2018 (Audited)</b>
	— (Rupees in '000) —	
<b>11.1.2 Others</b>		
Export bills discounted	1,163,520	2,562,265
Local bills discounted	106,108	126,873
Indemnity bond in favour of Collector of Customs against imports	3,929	4,105
Post-dated cheques in favour of Collector of Customs against imports	940,199	456,182
<b>11.2 Commitments</b>		
Letters of credit opened by banks for:		
Plant and machinery	1,523,104	254,806
Raw materials	3,496,117	267,771
Stores and spares	38,887	63,280

Further, the Company has outstanding contractual commitment under sponsors' support agreement, for debt servicing of two loan installments upto Rs. 338 million (June 30, 2018: Rs. 338 million) on behalf of Yunus Energy Limited, an associate.

	Six months ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	(Rupees in '000)			
<b>12. COST OF SALES</b>				
Opening stock				
- finished goods	866,680	1,280,468	2,074,806	924,031
Cost of goods manufactured	13,938,183	11,850,483	7,180,814	6,061,904
	14,804,863	13,130,951	9,255,620	6,985,935
Closing stock				
- finished goods	(1,731,707)	(977,987)	(1,731,707)	(977,987)
	13,073,156	12,152,964	7,523,913	6,007,948

**12.1 Cost of goods manufactured**

Opening stock				
- work in process	286,033	262,525	285,902	349,253
Raw and packing material consumed	10,410,626	8,379,993	5,440,548	4,234,159
Other manufacturing expenses	3,564,534	3,491,082	1,777,374	1,761,609
	13,975,160	11,871,075	7,217,922	5,995,768
	14,261,193	12,133,600	7,503,824	6,345,021
Closing stock				
- work in process	(323,010)	(283,117)	(323,010)	(283,117)
	13,938,183	11,850,483	7,180,814	6,061,904

**13. TAXATION**

There have been no change in the tax contingencies as disclosed in note number 20.1.5 to 20.1.8 to the annual audited financial statements for the year ended June 30, 2018.

	Six months ended	
	December 31, 2018	December 31, 2017
	(Rupees in '000)	

**14. CASH (USED IN) / GENERATED FROM OPERATIONS**

Profit before taxation	728,910	508,083
<b>Adjustments for:</b>		
Depreciation	371,599	352,502
Loss on disposal of property, plant and equipment	2,017	5,059
Finance cost	440,247	250,356
Share of profit from associates	(191,809)	(231,854)
Rebate on export sales	(26,333)	(88,468)
Profit on deposits	(1,098)	(800)
Provision for retirement benefit obligation	94,900	90,011
Working capital changes	(4,489,268)	572,305
	(3,799,745)	949,111
<b>Cash (used in) / generated from operations</b>	<b>(3,070,835)</b>	<b>1,457,194</b>

Six months ended	
December 31, 2018	December 31, 2017
— (Rupees in '000) —	

#### 14.1 Working capital changes

##### (Increase) / decrease in current assets

Stores, spares and loose tools	(57,513)	(25,638)
Stock-in-trade	(3,944,252)	705,841
Trade debts	(566,014)	(531,515)
Loans and advances	(89,657)	(43,391)
Trade deposits and short-term prepayments	(786)	(11,075)
Other receivables	(41,879)	368,090
	(4,700,101)	462,312
<b>Increase in current liability</b>		
Trade and other payables	210,833	109,993
Working capital changes	(4,489,268)	572,305

#### 15. TRANSACTIONS WITH RELATED PARTIES

Details of significant transactions with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

Six months ended	
December 31, 2018	December 31, 2017
----- (Rupees in '000) -----	

##### a. Related Companies

Name of Related Party	Basis of relationship	% of Share holding	Nature of Transaction		
Y.B.Holdings (Private) Limited	Holding Company	69.57%	Reimbursement of expenses	704	654
ICI Pakistan Limited	Associate	-	Purchase of fibre	726,696	832,394
			Share of profit on investment	53,454	106,429
			Dividend received	50,838	59,809
Yunus Energy Limited	Associate	-	Reimbursement of expenses	1,447	2,744
			Share of profit on investment	127,165	115,688
			Dividend received	183,410	-
Lucky Holdings Limited	Associate	-	Share of profit on investment	11,190	9,737
Lucky Cement Limited	Associated Company	-	Purchase of cement	31,431	5,325
			Reimbursement of expenses	522	459
Lucky Knits (Private) Limited	Associated Company	-	Yarn sold	552,816	417,437
			Purchase of goods & services	12,775	16,473
			Reimbursement of expenses	2,070	-

Name of Related Party	Basis of relationship	% of Share holding	Nature of Transaction	Six month ended	
				December 31, 2018	December 31, 2017
				----- (Rupees in '000) -----	
Yunus Textile Mills Limited	Associated Company	-	Yarn sold	60,739	201,199
Lucky Textile Mills Limited	Associated Company	-	Yarn sold	629,090	1,238,330
			Sale of fabric	100,414	173,732
			Processing charges	267	2,038
			Reimbursement of expenses	1,102	814
Lucky Energy (Private) Limited	Associated Company	-	Purchase of electricity	559,178	650,739
			Reimbursement of expenses	1,172	461
Lucky Landmark (Private) Limited	Associated Company	-	Reimbursement of expenses	1,800	-
			Sale of vehicle	-	1,491
Tricom Wind Power (Private) Limited	Associated Company	-	Subordinated loan	7,874	-
Tricom Solar Power (Private) Limited	Associated Company	-	Subordinated loan	1,421	-
Yunus Wind Power Limited	Associated Company	-	Subordinated loan	4,141	-
<b>b. Benefits to key management personnel</b>				<b>50,850</b>	<b>31,939</b>

## 16. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

### Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2018, the company has no financial instruments that fall into any of the above category.

## 17. CORRESPONDING FIGURES

Comparative statements has been re-classified, re-arranged or additionally incorporated in these condensed interim financial statements, wherever necessary, to facilitate comparison and to conform with changes in presentation in the current period.

## 18. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been approved and authorized for issue on February 06, 2019 by the Board of Directors of the Company.



**MUHAMMAD YUNUS TABBA**  
Chairman / Director



**MUHAMMAD SOHAIL TABBA**  
Chief Executive Officer



**MUHAMMAD IMRAN MOTEN**  
Chief Financial Officer

فروخت بڈریج برآمدات میں 33% کی کمی درج کی گئی ہے جس کی بنیادی وجہ عالمی معیشتوں کے مابین جاری تجارتی جنگ ہے جس کی وجہ سے چین سے ملنے والے آرڈرز میں کمی آئی ہے جس کے ساتھ پاکستان کی جانب سے سوت کی برآمدات کا ایک بہت بڑا حصہ وابستہ ہے۔

تاہم کمپنی کی جانب سے ویلیو ایڈڈ سیکٹر کے ضمن میں مقامی طلب پر انحصار کیا گیا اور اس سلسلے میں امریکہ سے آنے والی مانگ کی وجہ سے مقامی فروخت میں 2.9 بلین روپے کا اضافہ درج کیا گیا ہے اور اس اضافے کے ساتھ مقامی فروخت کا حجم 11.4 بلین روپے درج کیا گیا جو گزشتہ مالی سال کی سش ماہی کے دوران 8.5 بلین روپے درج کیا گیا تھا، اس طرح اس میں 35% کا اضافہ درج کیا گیا ہے۔

کمپنی کی جانب سے نام مال کے بروقت حصول کی وجہ سے کمپنی کے منافع میں اضافہ ہوا ہے۔ انتخابات کے باعث سیاسی عدم استحکام، عالمی تجارتی معیشتوں کے مابین جاری تجارتی جنگ اور رواں کھاتے کے خسارے اور خطے میں پائی جانے والی مسابقت کے باوجود کمپنی کی انتظامیہ کی جانب سے مستقل اور انتھک کوششوں کے نتیجے میں کمپنی نے 566 بلین روپے کا خلیہ منافع حاصل کیا ہے جو گزشتہ مالی سال کے سش ماہی کے دوران 404 بلین روپے درج کیا گیا تھا، اس طرح گزشتہ مالی سال کے سش ماہی کے مقابلے میں زیر نظر سش ماہی کے دوران منافع 40% زائد درج کیا گیا ہے۔

حالانکہ زیر نظر مالی سال کے دوران اسپینگ کے شعبے کیلئے برآمدات ریپیٹ میں توسیع نہیں کی گئی جو گزشتہ مالی سال کے اسی عرصے کے کل منافع کا 71 بلین روپے تھا، اس کے علاوہ جس میں وہ منافع بھی شامل ہے جو کمپنی کی جانب سے سرمایہ کاری کے مختلف مواقعوں میں سرمایہ کاری کئے جانے کی وجہ سے دیگر آمدن کی مدد میں کمپنی کو حاصل ہوا اور جس کی وجہ سے کمپنی کو منافع حاصل کرنے اور مالیاتی نتائج کو مثبت رکھنے میں بڑی مدد ملی۔

### مستقبل پر نظر

دوست ممالک کی جانب سے حکومت کو ملنے والے رعایتی قرضوں اور آئندہ ملنے والے مزید قرضوں، مقامی یادداشتوں پر دستخطوں اور غیر ملکی سرمایہ کاری کے وعدوں کے بعد اب اس بات کی توقع کی جا سکتی ہے کہ ڈیمبر کے خیر کے مقابلے میں زرمبادلہ کے ذخائر میں خاطر خواہ اضافہ ہوگا۔ مزید برآں، فنانس ڈویژن کی جانب سے پیش کئے جانے والے نئے فنانس بل کے پیش نظر یہ کہا جا سکتا ہے ان پالیسیوں کی وجہ سے حکومت صنعتی اور بالخصوص ٹیکسٹائل سیکٹر میں مستقل صنعت دوست پالیسیوں کی خواہاں ہے اور حکومت بین الاقوامی مارکیٹ میں اپنی برآمدات کو بحال کرنے کی خواہش رکھتی ہے۔

اس کے علاوہ، رواں مالیاتی سال کے بقیہ عرصے کے دوران شرح سود میں اور غیر ملکی شرح مبادلہ میں مزید اضافہ نہ کیا جائے تو معیشت تو ازن کی جانب گامزن ہوتی نظر آئے گی۔

اسی طرح کمپنی کی جانب سے مناسب قیمت اور استخراج کے ساتھ خام مال کے حصول کو ممکن بنانے کی ہر ممکن کوشش کی جا رہی ہے تاکہ پیداواری لاگت میں کمی لائی جاسکے اور کمپنی اپنے اسٹاک سے بھرپور فائدہ اٹھانے کے قابل ہو۔ اس کے علاوہ طلب کو مد نظر رکھتے ہوئے فروخت کے استخراج میں بھی اصلاح کی جائے گی تاکہ نقد رقم کی ترسیل جاری رہے اور کمپنی کی منہجیت میں بھی اضافہ ممکن ہو۔

مزید برآں، نئی ٹیکنالوجی کو مد نظر رکھتے ہوئے کمپنی اس بات کیلئے بھی پر عزم ہے کہ جدید ترین ٹیکنالوجی کے حصول کیلئے بھی سرمایہ کاری کی جائے تاکہ توانائی کے استعمال کو بہتر بناتے ہوئے پیداواری صلاحیتوں کو بھی مزید موثر بنایا جاسکے۔

### اظہار تشکر

ڈائریکٹروں کی جانب سے کمپنی کے تمام ورکروں، اسٹاف اور منتظمین کی کارکردگی کو خراج تحسین پیش کرتے ہوئے اسے ریکارڈ کا حصہ بنایا جاتا ہے۔

برائے و منجانب بورڈ

محمد سہیل نبیا  
چیف ایگزیکٹو آفیسر

محمد یونس ثناء  
چیئر مین / ڈائریکٹر

کراچی، 6 فروری 2019

## ڈائریکٹرز رپورٹ

### عزیز مہبران

آپ کی کمپنی کے ڈائریکٹرز انتہائی مسرت کے ساتھ 31 دسمبر 2018 کو ختم ہونے والی شش ماہی سے متعلق جائزہ بابت کارکردگی وغیر آڈٹ شدہ مالیاتی دستاویزات آپ کی خدمت میں پیش کر رہے ہیں۔

### جائزہ

زیر نظر عرصے کے دوران آپ کی کمپنی کی جانب سے 14.3 بلین روپے کا کاروباری حجم ریکارڈ کیا گیا ہے، جبکہ گزشتہ سال اسی عرصے کے دوران 12.9 بلین روپے کا کاروباری حجم ریکارڈ کیا گیا تھا یعنی گزشتہ سال کی شش ماہی کے مقابلے میں زیر نظر شش ماہی کے دوران 11% کا اضافی کاروباری حجم ریکارڈ کیا گیا ہے۔ اسی طرح خام منافع کی شرح گزشتہ مالی سال کے شش ماہی کے 6.1% کے مقابلے میں زیر نظر شش ماہی کے دوران بڑھ کر 9% تک پہنچ چکی ہے۔ اس اضافے کی بنیادی وجوہات میں مصنوعات کا بہتر امتزاج، پیداوار میں اضافہ اور قیمت فروخت میں اضافہ شامل ہیں۔

مزید برآں، تمویلی لاگت میں واضح اضافہ درج کیا گیا ہے جو 76% ہے جس کی وجہ یہ ہے کہ درآمدات کے سلسلے میں غیر ملکی کرنسی کے قرضوں کو مقامی قرضوں میں تبدیل کر دیا گیا ہے جس کی وجہ ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں آنے والی اچانک کمی تھی اور اس کے ساتھ ہی اسٹیٹ بینک آف پاکستان کی جانب سے شرح سود کو بھی 7% سے بڑھا کر 10.5% کر دیا گیا جس کی وجہ سے بھی کمپنی کی تمویلی لاگت پر فرق پڑا ہے۔ مزکورہ بالا تمام وجوہات کے باوجود انتظامیہ کی جانب سے فنڈز کے امتزاج کو مؤثر انداز سے تشکیل دینے جانے اور پھیلاؤ کو چھلکے پر کنٹرول کرنے جیسے اقدامات کی وجہ سے تمویلی لاگت میں ممکنہ حد تک کمی کرنے کی کوشش کی گئی ہے۔

### معاشی منظر نامہ

اس وقت برآمدات میں اضافے اور بیرون ملک سے رقم کی ترسیل کے بعد ملک کی معیشت استحکام کی جانب گامزن نظر آ رہی ہے، زیر نظر شش ماہی کے دوران برآمدات اور رقم کی ترسیل میں بالحاظ امریکی ڈالر بالترتیب 2% اور 10% کا اضافہ درج کیا گیا ہے۔ اس طرح زیر نظر عرصے کے دوران درآمدات میں بھی 2.3% کمی کی درج کی گئی ہے جس کی وجہ سے رواں کھاتے کے خسارے میں بلحاظ امریکی ڈالر 5% کمی درج کی گئی ہے۔

سعودی عرب اور دبئی سے مالی امداد کی وصولی اور چین اور روس کے ساتھ رعایتی قرضوں کے سلسلے میں مذاکرات کے بعد اب اس بات کی قوی امید ہے کہ معیشت صحیح سمت میں گامزن ہوگی۔

### مالیاتی کارکردگی

جیسا کہ ذیل میں دئے گئے نتائج سے صاف ظاہر ہے، کمپنی نے زیر نظر شش ماہی کے دوران کاروباری امور کو منافع بخش بنانے میں کامیاب رہی:

فیصد ثابت/(منفی)	31 دسمبر 2017	31 دسمبر 2018	خلاصہ برائے نفع و نقصان روپے ہزاروں میں
(33.33)	4,482,427	2,988,237	برآمدات
34.53	8,457,641	11,378,049	مقامی
11.02	12,940,068	14,366,286	فروختگی (صافی)
64.29	787,104	1,293,130	خام منافع
6.09	(184,817)	(173,569)	لاگت برائے ترسیل مال
(33.08)	(107,095)	(142,519)	لاگت برائے انتظامی امور
(75.85)	(250,356)	(440,247)	تمویلی لاگت
(29.16)	336,559	238,424	دیگر آمدن
43.46	508,083	728,910	منافع قبل از ٹیکس
39.91	404,346	565,722	منافع بعد از ٹیکس
	14.43	20.18	آمدن فی ٹھوس (روپے)

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