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First Quarter Report
September 2019



gabon

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Company Information

Board of Directors Mr. Muhammad Yunus Tabba (Chairman)
Mr. Muhammad Sohail Tabba (Chief Executive Officer)
Mr. Muhammad Ali Tabba
Mr. Jawed Yunus Tabba
Ms. Zulekha Tabba Maskatiya
Mr. Saleem Zamindar (Independent Director)
Mr. Zafar Masud (Independent Director)

Audit Committee Mr. Saleem Zamindar (Chairman)
Mr. Zafar Masud
Mr. Muhammad Ali Tabba
Mr. Jawed Yunus Tabba

HR and Remuneration Committee Mr. Saleem Zamindar (Chairman)
Mr. Jawed Yunus Tabba
Ms. Zulekha Tabba Maskatiya

Executive Director Finance and Company Secretary Mr. Abdul Sattar Abdullah

Chief Financial Officer Mr. Muhammad Imran Moten

Chief Internal Auditor Mr. Haji Muhammad Mundia

Auditors Deloitte Yousuf Adil
Chartered Accountants
A Member of Deloitte Touche Tohmatsu

Registered Office 200-201, Gadoon Amazai Industrial Estate,
Distt. Swabi, Khyber Pakhtunkhwa.
Phone: 093-8270212-3
Fax: 093-8270311
Email: secretary@gadoontextile.com

Karachi Office 7-A, Muhammad Ali Society,
Abdul Aziz Haji Hashim Tabba Street,
Karachi 75350.
Phone: 021-35205479-80
Fax: 021-34382436

Liaison Office Syed's Tower, Third Floor, Opposite Custom House,
Jamrud Road, Peshawar.
Phone: 091-5701496
Fax: 091-5702029
E-mail: secretary@gadoontextile.com

Factory Locations 200-201, Gadoon Amazai Industrial Estate,
Distt. Swabi, Khyber Pakhtunkhwa.

57 K.M. on Super Highway, Karachi.

Share Registrar / Transfer Agent CDC Share Registrar Services Limited
CDC House, 99-B, Block B, S.M.C.H.S.
Main Shahrāh-e-Faisal, Karachi.
Toll Free: 0800 23275

Bankers

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

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 standalone and consolidated financial statements for the first quarter ended September 30, 2019.

Overview

During the period under review, your Company recorded consolidated turnover of Rs.7.49 billion against Rs.6.37 billion for the Same Period Last Year (SPLY); there is an increase of 17.53% during this quarter when compared to SPLY. However, the consolidated gross profit margins have reduced from 12.95% to 10.23% from SPLY mainly on account of increase in gas prices from Rs.600 per MMBTU to Rs.786 per MMBTU w.e.f July 01, 2019 which resultantly increased the power cost.

Economic Prospects

The stringent policy measures taken by the government have started reaping the results and accordingly macroeconomic indicators are comparatively posing a positive image with the declining exchange rates, stable interest rate and foreign exchange reserves. The revenue target for the first quarter of FY 2020 have also been achieved by 90% by the government.

In addition to that the country witnessed growth of 2.75% in exports and reduction of 20.59% in import bill in USD term in this period as compared to SPLY, which resultantly reduced the current account deficit by 34.85%.

Financial Performance

A comparison of the key consolidated financial results of the Company for the quarter ended September 30, 2019 is as under.

Profit and Loss Summary

	September 30, 2019	September 30, 2018	Percentage Favorable / (Unfavorable)
	— (Rupees in '000) —		
Export	2,472,846	1,265,482	95.41
Local	5,019,237	5,109,152	(1.76)
Sales (net)	7,492,083	6,374,634	17.53
Gross Profit	766,288	825,391	(7.16)
Distribution Cost	(119,462)	(80,310)	(48.75)
Administrative Expenses	(73,260)	(69,353)	(5.63)
Finance Cost	(293,155)	(187,068)	(56.71)
Other Income	224,602	177,411	26.60
Profit Before Taxation	471,957	622,644	(24.20)
Profit After Taxation	365,428	524,863	(30.38)
Earnings Per Share (Rs.)	13.04	18.73	

Exports sales have seen a significant improvement with increase of almost 95.41% in rupee term from SPLY despite the ongoing trade war among world economies and increased competition at national / international levels. However, the local sales remain almost at the same level in rupee term as compared to SPLY, with slight decrease of 1.76%. The local sales could have been increased if the government and the businessman can reach to consensus on certain policy measure including the resolution of CNIC matter. Further, the withdrawal of SRO 1125(1) of 2011 w.e.f July 01, 2019 have also contributed in decrease in local sales in this period.

The returns from the Company's strategic decision in diversified avenues contributed Rs.182.46 million against Rs.164.55 million in SPLY, up by Rs.17.91 million, thereby strengthening Company's profitability and covering the Company from risk exposure from a specific segment.

However, the increase in finance cost by 56.71% mainly on account of high interest rates in this period as compared to SPLY have negatively impacted the Company's results, despite of the fact that the management maintained efficient portfolio of funds along-with minimum spreads, to keep the cost at the lowest possible rates.

Resultantly, consolidated net profits of the company have decreased by 30.38% in this period as compared to SPLY.

Segmental Review of Business Performance

During the current period knitting segment of the Company has shown improvement both in terms of sales and profit as compared to SPLY. The sales of spinning segment also witnessed improvement, however, the profit has reduced on account of the factors mentioned above.

Status of Strategic Investments

During the current period, the Company decided to no longer proceed with the proposed investment in the Company's associated company i.e. Tricom Wind Power (Private) Limited, as previously approved by the shareholders of the Company, pursuant to a re-evaluation carried out by the Company's management, particularly in light of:

- the abrupt increase in the interest rates i.e. from 7% to 13.85%;
- the devaluation of the currency; and
- the significant capital expenditure carried out during the year 2018-2019 on account of Balancing, Modernization and Replacement (BMR).

Corporate Social Responsibility

The Company remains at forefront when it comes to returning to the community. CSR is an integral part of the business operations of GTML in which Company takes proactive measures to add value to the society.

During the current period, the company organized factory visits for the students for cultivating an understanding of the business functions amongst the learners.

In addition to this, the Company also scheduled an event on account of Independence Day in which plants were given to the employees as part of our social responsibility to encourage the plantation of trees. Further, a tree plantation activity was also carried out in a private school of Karachi, contributing towards the improvement of the environmental conditions of the community at large.

Future Outlook

The Economy has started finding its direction. Even though the progress is slow, however, the policy measures taken by the government are necessary for the long term sustainability and growth of the Country.

In addition to increasing export and decreasing import in this period, the governments initiative to regulate foreign currency reserves have added a positive impact on the exchange rate and it is expected that the rupee will further contain its stability. Further, it is expected that the interest rates will also reduce from their current level in the upcoming period, thereby reducing the cost of financing for the Company.

The Company continued its legacy in this period and made significant investments in latest technologically advanced machineries to increase production efficiencies and it is expected that the capex made will start reaping positive cash flows which will increase Company's

profitability and market share. In addition to that, the Company's new site for the knitting segment will become operational by the next quarter which will further add value to the Company.

It is also expected that in order to boost the confidence of investors, the government at its earliest, will come up with some solution on long outstanding legal / tax matters (including GIDC) which are affecting industries as a whole.

Further, the 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.

Acknowledgements

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

For and on behalf of the Board



MUHAMMAD YUNUS TABBA
Chairman / Director



MUHAMMAD SOHAIL TABBA
Chief Executive Officer

Karachi: October 29, 2019

Unconsolidated Condensed Interim Statement of Financial Position

As at September 30, 2019

	Note	September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
		--- (Rupees in '000) ---	
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	10,333,888	9,870,359
Biological Asset - Animals		130,315	129,665
Long-term advance	6	-	-
Long-term loans		37,730	43,677
Long-term deposits		29,127	29,127
Long-term investments	7	2,920,338	2,869,812
		<u>13,451,398</u>	<u>12,942,640</u>
Current Assets			
Stores, spares and loose tools		600,924	606,538
Stock-in-trade	8	6,330,583	8,397,926
Consumables	9	12,385	9,435
Trade debts		3,271,728	3,517,747
Loans and advances		281,370	199,991
Trade deposits and short-term prepayments		14,313	8,901
Other receivables		423,123	719,881
Current tax asset		616,555	659,202
Sales tax refund bond		133,450	110,797
Cash and bank balances		82,522	106,297
		<u>11,766,953</u>	<u>14,336,715</u>
Total Assets		<u><u>25,218,351</u></u>	<u><u>27,279,355</u></u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
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		8,893,661	8,771,640
Total Equity		<u>9,311,498</u>	<u>9,189,477</u>
Non-Current Liabilities			
Long-term finance	10	3,042,016	2,622,363
Retirement benefit obligation		577,882	562,984
Deferred tax liabilities		882,609	889,350
		<u>4,502,507</u>	<u>4,074,697</u>
Current Liabilities			
Short-term borrowings	11	6,945,855	9,926,683
Trade and other payables		3,877,569	3,695,695
Unclaimed dividend		21,495	21,879
Unpaid dividend	12	238,251	-
Current portion of long-term finance	10	52,728	52,728
Accrued mark-up		268,448	318,196
		<u>11,404,346</u>	<u>14,015,181</u>
Total Liabilities		<u>15,906,853</u>	<u>18,089,878</u>
Total Equity and Liabilities		<u><u>25,218,351</u></u>	<u><u>27,279,355</u></u>
CONTINGENCIES AND COMMITMENTS			
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The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.



MUHAMMAD YUNUS TABBA
Chairman / Director



MUHAMMAD SOHAIL TABBA
Chief Executive Officer



MUHAMMAD IMRAN MOTEN
Chief Financial Officer

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

For the First Quarter Ended September 30, 2019

	Note	Quarter Ended	
		September 30, 2019	September 30, 2018 (Re-stated)
		--- (Rupees in '000) ---	
Sales - net		7,492,083	6,374,634
Cost of sales	14	(6,725,795)	(5,549,243)
Gross profit		766,288	825,391
Distribution cost		(119,462)	(80,310)
Administrative expenses		(73,231)	(69,353)
		(192,693)	(149,663)
		573,595	675,728
Finance cost		(293,155)	(186,953)
Other operating expenses		(33,056)	(43,230)
		247,384	445,545
Other income		42,143	12,859
Share of profit from associates		176,359	160,507
Profit before taxation		465,886	618,911
Taxation	15		
Current tax		(111,848)	(80,721)
Prior year tax		(507)	-
Deferred income / (tax)		6,741	(16,453)
		(105,614)	(97,174)
Profit for the period		360,272	521,737
Earnings per share - basic and diluted (Rupees)		12.85	18.61

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

MUHAMMAD YUNUS TABBA
Chairman / Director

MUHAMMAD SOHAIL TABBA
Chief Executive Officer

MUHAMMAD IMRAN MOTEN
Chief Financial Officer

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

For the First Quarter Ended September 30, 2019

	Quarter Ended	
	September 30, 2019	September 30, 2018 (Re-stated)
	— (Rupees in '000) —	
Profit for the period	360,272	521,737
Other comprehensive income	-	-
Total comprehensive income for the period	360,272	521,737

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.



MUHAMMAD YUNUS TABBA
Chairman / Director



MUHAMMAD SOHAIL TABBA
Chief Executive Officer



MUHAMMAD IMRAN MOTEN
Chief Financial Officer

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

For the First Quarter Ended September 30, 2019

	Note	Quarter Ended	
		September 30, 2019	September 30, 2018 (Re-stated)
		---- (Rupees in '000) ----	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	16	3,412,705	(429,191)
Gratuity paid		(44,868)	(34,501)
Income taxes paid		(69,708)	(42,019)
Rebate received		-	6,799
Finance cost paid		(342,903)	(163,899)
		(457,479)	(233,620)
Net cash (used in) / generated from operating activities		2,955,226	(662,811)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(711,729)	(103,939)
Sale proceeds from disposal of property, plant and equipment		15,309	4,109
Sale proceeds from disposal of biological asset - animals		6,296	-
Loans paid to employees		(4,569)	(22,404)
Dividend received		125,833	-
Profit received from bank deposits		298	543
Net cash used in investing activities		(568,562)	(121,691)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term finance obtained		428,585	-
Repayment of long-term finance		(8,932)	-
Dividend paid		(384)	(716)
Net cash generated from / (used in) financing activities		419,269	(716)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		2,805,933	(785,218)
Cash and cash equivalents at the beginning of the period		(9,218,650)	(9,520,886)
Cash and cash equivalents at the end of the period		(6,412,717)	(10,306,104)
CASH AND CASH EQUIVALENTS			
Cash and bank balances		82,522	152,159
Short-term borrowings		(6,495,239)	(10,458,263)
		(6,412,717)	(10,306,104)

CHANGES ARISING FROM FINANCING ACTIVITIES

	July 01, 2019	Financing cash inflows	Financing cash outflows	Non-cash changes	September 30, 2019
(Rupees in '000)					
Loan from financial institutions	2,675,091	428,585	(8,932)	-	3,094,744
Unclaimed and unpaid dividend	21,879	-	(384)	238,251	259,746

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.


MUHAMMAD YUNUS TABBA
 Chairman / Director


MUHAMMAD SOHAIL TABBA
 Chief Executive Officer


MUHAMMAD IMRAN MOTEN
 Chief Financial Officer

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

For the First Quarter Ended September 30, 2019

	---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) -----									
Balance as at July 01, 2018	280,296	103,125	34,416	137,541	1,000,000	727,333	6,068,340	7,795,673	8,213,510
Transaction with owners									
Final dividend @ Rs. 8.75/- per share for the year ended June 30, 2018	-	-	-	-	-	-	(245,259)	(245,259)	(245,259)
Total comprehensive income for the period									
Profit for the period (re-stated)	-	-	-	-	-	-	521,737	521,737	521,737
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period (re-stated)	-	-	-	-	-	-	521,737	521,737	521,737
Balance as at September 30, 2018	280,296	103,125	34,416	137,541	1,000,000	727,333	6,344,818	8,072,151	8,489,988
Balance as at July 01, 2019	280,296	103,125	34,416	137,541	1,000,000	727,333	7,044,307	8,771,640	9,189,477
Transaction with owners									
Final dividend @ Rs. 8.50/- per share for the year ended June 30, 2019	-	-	-	-	-	-	(238,251)	(238,251)	(238,251)
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	-	360,272	360,272	360,272
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	360,272	360,272	360,272
Balance as at September 30, 2019	280,296	103,125	34,416	137,541	1,000,000	727,333	7,166,328	8,893,661	9,311,498

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.



MUHAMMAD YUNUS TABBA
Chairman / Director



MUHAMMAD SOHAIL TABBA
Chief Executive Officer



MUHAMMAD IMRAN MOTEN
Chief Financial Officer

Notes to the Unconsolidated Condensed Interim Financial Statements

(Un-audited)

For the First Quarter Ended September 30, 2019

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 Ultimate 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 unconsolidated condensed interim financial statements of the Company for the first quarter ended September 30, 2019 has 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 unconsolidated condensed interim financial statements does not include all the information required for the full financial statements and therefore should be read in conjunction with the annual unconsolidated financial statements of the Company for the year ended June 30, 2019.
- 2.2 These unconsolidated condensed interim financial statements is presented in Pak Rupees which is also the Company's functional currency and figures presented in these unconsolidated condensed interim financial statements has been rounded off to the nearest thousand rupee.
- 2.3 These unconsolidated condensed interim financial statements is un-audited and all relevant compliance with Companies Act, 2017 has been made accordingly. The comparative unconsolidated condensed interim statement of financial position presented has been extracted from annual unconsolidated financial statements for the year ended June 30, 2019; the comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of other comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity of the Company have been extracted from the unaudited unconsolidated condensed interim financial statements for the first quarter ended September 30, 2018.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these unconsolidated 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 unconsolidated financial statements as at and for the year ended June 30, 2019. Certain new IFRSs and amendments to existing IFRSs are effective for periods beginning on or after July 1, 2019, which do not have any impact on the Company's financial reporting and therefore have not been detailed in these unconsolidated condensed interim financial statements.

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk objectives and policies are consistent with those disclosed in the annual audited unconsolidated financial statements as at and for the year ended June 30, 2019.

	September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
Note	— (Rupees in '000) —	

5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	5.1	9,414,613	9,610,032
Capital work-in-progress	5.2	919,275	260,327
		10,333,888	9,870,359

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

	Quarter Ended September 30, 2019		Quarter Ended September 30, 2018	
	Additions/ transfers	Disposals at book value	Additions/ transfers	Disposals at book value
	(Rupees in '000)			
Buildings	16,035	-	19,593	-
Plant and machinery	10,028	911	2,617	729
Power plant	6,655	-	-	-
Electric installations	6,631	-	-	-
Tools and equipment	244			
Computer equipment	1,113	98	3,781	-
Office equipment and installations	1,004	-	404	-
Vehicles	11,071	7,982	18,688	1,068
	52,781	8,991	45,083	1,797

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

	Quarter Ended September 30, 2019		Quarter Ended September 30, 2018	
	Additions	Transfers	Additions	Transfers
----- (Rupees in '000) -----				
Civil works	48,796	16,035	60,159	19,593
Plant and machinery	636,838	23,314	18,797	2,617
Vehicles	12,119	11,071	17,759	18,688
Mark up capitalized	11,615	-	3,039	-
	<u>709,368</u>	<u>50,420</u>	<u>99,754</u>	<u>40,898</u>

September 30,
2019
(Un-audited) June 30,
2019
(Audited)

Note --- (Rupees in '000) ---

6. LONG - TERM ADVANCE

- Considered doubtful

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.

September 30,
2019
(Un-audited) June 30,
2019
(Audited)

Note --- (Rupees in '000) ---

7. LONG - TERM INVESTMENTS

Investment in associates

Investment in subsidiary - cost	7.1	164,216	164,216
Investment in associates - equity method	7.2	2,756,122	2,705,596
		<u>2,920,338</u>	<u>2,869,812</u>

7.1 This represents the investment in Gadoon Holdings (Private) Limited (GHPL) - a wholly owned subsidiary.

	September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	— (Rupees in '000) —	
7.2 Investment in associates		
ICI Pakistan Limited	1,815,548	1,761,406
Lucky Holdings Limited	1,441	4,284
Yunus Energy Limited	939,133	939,906
	<u>2,756,122</u>	<u>2,705,596</u>
8. STOCK-IN-TRADE		
Raw material in		
- hand	3,311,077	6,080,886
- transit	275,253	632,267
	<u>3,586,330</u>	<u>6,713,153</u>
Work-in-process	315,706	345,359
Finished goods		
- Yarn	2,336,855	1,261,788
- Knitted fabric	42,772	41,104
- Waste	48,920	36,522
	<u>2,428,547</u>	<u>1,339,414</u>
	<u>6,330,583</u>	<u>8,397,926</u>
9. CONSUMABLES		
Feed	12,215	9,186
Unprocessed milk	170	249
	<u>12,385</u>	<u>9,435</u>
10. LONG-TERM FINANCE		
Long-term finance	3,094,744	2,675,091
Less: Current portion of long-term finance	(52,728)	(52,728)
	<u>3,042,016</u>	<u>2,622,363</u>

10.1 The Company has entered into a long term finance agreement with commercial banks, with an approved limit of Rs. 3.29 billion (June 30, 2019: Rs. 3.09 billion). The facility carries a mark-up ranging from 2.1% to 2.6% payable on a quarterly basis. The tenure of this facility is 10 years including grace period of 2 years. The Company has drawn Rs. 3.09 billion upto September 30, 2019 (June 30, 2019: Rs. 2.67 billion).

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

		September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	— (Rupees in '000) —	
11. SHORT-TERM BORROWINGS			
Banking companies - secured			
Running finance under mark-up arrangements	11.1	6,495,239	8,629,697
Short term finance		-	695,250
Export re-finance		450,616	601,736
		<u>6,945,855</u>	<u>9,926,683</u>

11.1 Facilities for running finance, import finance, export finance and export re-finance are available from various banks upto Rs. 28.71 billion (June 30, 2019: Rs. 28.61 billion). The terms and conditions of the short-term borrowings including markup rates and securities have not materially changed from June 30, 2019.

12. UNPAID DIVIDEND

This represents final dividend for the year ended June 30, 2019, which was approved by the shareholders of the Company in the Annual General Meeting held on September 27, 2019.

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

13.1.1 As at period end, bank guarantees given in favour of the Company by banks in normal course of business amounting to Rs. 1.13 billion (June 30, 2019: Rs. 1.13 billion).

Other contingencies are same as disclosed in notes 23.1.2 to 23.1.8 to the annual unconsolidated financial statements for the year ended June 30, 2019.

		September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
		— (Rupees in '000) —	
13.1.2 Others			
Export bills discounted with recourse		1,190,296	1,277,307
Local bills discounted		274,858	192,333
Indemnity bond in favour of Collector of Customs against imports		5,334	5,906
Post-dated cheques in favour of Collector of Customs against imports		979,613	974,071

September 30,
2019
(Un-audited)
— (Rupees in '000) —

June 30,
2019
(Audited)

13.2 Commitments

Letters of credit opened by banks for:

Plant and machinery	225,986	836,937
Raw materials	1,722,433	225,272
Stores and spares	113,908	38,500

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

14. COST OF SALES

Note

Quarter Ended
September 30, 2019 **September 30, 2018**
— (Rupees in '000) —

Opening stock - finished goods	1,339,663	866,680
Cost of goods manufactured	7,814,849	6,757,369
	<u>9,154,512</u>	<u>7,624,049</u>
Closing stock - finished goods	(2,428,717)	(2,074,806)
	<u>6,725,795</u>	<u>5,549,243</u>

14.1 Cost of goods manufactured

Opening stock - work in process	345,359	286,033
Raw and packing material consumed	5,747,917	4,970,078
Other manufacturing expenses	2,037,279	1,787,160
	<u>7,785,196</u>	<u>6,757,238</u>
	8,130,555	7,043,271
Closing stock - work in process	(315,706)	(285,902)
	<u>7,814,849</u>	<u>6,757,369</u>

15. TAXATION

There have been no change in the tax contingencies as disclosed in note number 23.1.5 to 23.1.8 to the annual unconsolidated financial statements for the year ended June 30, 2019.

	Note	Quarter ended	
		September 30, 2019	September 30, 2018
		(Re-stated)	
		— (Rupees in '000) —	
16. CASH GENERATED FROM OPERATIONS			
Profit before taxation		465,886	618,911
Adjustments for:			
Depreciation		239,209	184,318
Gain on disposal of property, plant and equipment		(6,318)	(2,312)
Gain arising from changes in fair value of biological asset - animals		(10,040)	-
Loss on sale of biological asset - animals		3,094	-
Profit on deposits		(316)	(574)
Profit accrued on sales tax refund bonds		(2,953)	-
Provision for gratuity		59,766	47,250
Share of profit from associates		(176,359)	(160,507)
Rebate on export sales		(5,709)	-
Finance cost		293,155	186,953
Working capital changes	16.1	2,553,290	(1,303,230)
		2,946,819	(1,048,102)
Cash generated from / (used in) operations		3,412,705	(429,191)

16.1 Working capital changes

(Increase) / decrease in current assets			
Stores, spares and loose tools		5,614	(58,934)
Stock-in-trade		2,067,343	(971,927)
Consumable		(2,950)	-
Trade debts		246,019	(342,093)
Loans and advances		(70,863)	(108,214)
Trade deposits and short-term prepayments		(5,412)	14,858
Sales tax refund bonds		(19,700)	-
Other receivables		302,485	(91,310)
		2,522,536	(1,557,620)
Increase / (decrease) in current liabilities			
Export re-finance		(151,120)	65,912
Trade and other payables		181,874	188,478
Working capital changes		2,553,290	(1,303,230)

17. TRANSACTIONS WITH RELATED PARTIES

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

a. **Related Companies**

Name of Related Party	Basis of relationship	% of Share holding	Nature of Transaction	Quarter Ended	
				September 30, 2019	September 30, 2018
				(Re-stated)	
----- (Rupees in '000) -----					
Y.B.Holdings (Private) Limited	Holding Company	69.57%	Reimbursement of expenses	323	410
ICI Pakistan Limited	Associate	-	Purchase of fibre Purchase of silage Share of profit on investment	599,384 8,099 54,142	392,175 - 35,351
Yunus Energy Limited	Associate	-	Reimbursement of expenses Share of profit on investment Dividend received	806 121,500 122,273	768 124,447 -
Lucky Holdings Limited	Associate	-	Share of profit on investment Dividend received	717 3,560	709 -
Lucky Cement Limited	Associated Company	-	Purchase of cement Reimbursement of expenses	5,446 310	15,552 303
Lucky Knits (Private) Limited	Associated Company	-	Yarn sold Purchase of goods & services Reimbursement of expenses	432,993 18,968 2,061	235,754 4,178 832
Yunus Textile Mills Limited	Associated Company	-	Yarn sold Waste sold	297,651 63,134	48,669 -
Lucky Textile Mills Limited	Associated Company	-	Yarn sold Sale of fabric Purchase of goods & services Processing charges Reimbursement of expenses	794,015 22,007 209 - -	262,849 69,614 - 267 184
Lucky Energy (Private) Limited	Associated Company	-	Purchase of electricity Reimbursement of expenses	236,292 539	284,088 574
Lucky Landmark (Private) Limited	Associated Company	-	Reimbursement of expenses Sale of vehicle	900 7,100	900 -
Tricom Wind Power (Private) Limited	Associated Company	-	Advance against shares Interest income on subordinate loan Advance & interest refunded	- 1,982 52,327	2,567 - -
Tricom Solar Power (Private)Limited	Associated Company	-	Advance against shares Interest income on subordinate loan	- 202	972 -
Yunus Wind Power Limited	Associated Company	-	Advance against shares Interest income on subordinate loan	- 161	2,341 -
KIA Lucky Motors Pakistan Limited	Associated Company	-	Purchase of vehicle	6,500	-
b. Benefits to key management personnel				27,946	27,233

18. 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 September 30, 2019, the company has no financial instruments that falls into any of the above category

19. OPERATING SEGMENT

The financial information regarding operating segment is as follows:

	Quarter ended September 30, 2019				Quarter ended September 30, 2018			
	Spinning	Knitting	Unallocated	Total	Spinning	Knitting	Unallocated	Total
	----- (Rupees in '000) -----							
Segment revenues								
Export	2,160,738	312,108	-	2,472,846	1,110,302	155,180	-	1,265,482
Local	4,953,553	24,622	41,062	5,019,237	5,036,268	72,884	-	5,109,152
Profit before tax:	236,938	57,188	171,760	465,886	425,866	32,538	160,507	618,911
Depreciation	229,739	264	9,206	239,209	177,309	308	6,701	184,318
	September 30, 2019 (Unaudited)				June 30, 2019 (Audited)			
	Spinning	Knitting	Unallocated	Total	Spinning	Knitting	Unallocated	Total
	----- (Rupees in '000) -----							
Segment assets								
Property, plant and equipment	10,033,151	4,155	296,582	10,333,888	9,656,030	4,261	210,068	9,870,359
Other non-current assets	-	-	3,117,510	3,117,510	-	-	3,072,281	3,072,281
Current assets	9,856,876	346,359	1,563,718	11,766,953	12,112,757	409,454	1,814,504	14,336,715

20. CORRESPONDING FIGURES

Comparative information has been re-classified, re-arranged or additionally incorporated in these interim unconsolidated financial statements, wherever necessary, to facilitate comparison and to conform with changes in presentation in the current period. Further, the figures of prior year has been restated on account of Scheme of arrangement as detailed in note 8.1 of the annual unconsolidated financial statements for the year ended June 30, 2019.

21. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements have been approved and authorized for issue on October 29, 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

Consolidated Condensed Interim Statement of Financial Position

As at September 30, 2019

	Note	September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
		— (Rupees in '000) —	
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	10,333,888	9,870,359
Biological Asset - Animals		130,315	129,665
Long-term advance	6	-	-
Long-term loans		37,730	43,677
Long-term deposits		29,127	29,127
Long-term investments	7	2,947,232	2,890,606
		<u>13,478,292</u>	<u>12,963,434</u>
Current Assets			
Stores, spares and loose tools		600,924	606,538
Stock-in-trade	8	6,330,583	8,397,926
Consumables	9	12,385	9,435
Trade debts		3,271,728	3,517,747
Loans and advances		281,370	199,991
Trade deposits and short-term prepayments		14,313	8,901
Other receivables		423,123	719,881
Current tax asset		615,663	658,310
Sales tax refund bond		133,450	110,797
Cash and bank balances		88,715	112,519
		<u>11,772,254</u>	<u>14,342,045</u>
Total Assets		<u>25,250,546</u>	<u>27,305,479</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
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		8,918,773	8,791,596
Total Equity		<u>9,336,610</u>	<u>9,209,433</u>
Non-Current Liabilities			
Long-term finance	10	3,042,016	2,622,363
Retirement benefit obligation		577,882	562,984
Deferred tax liabilities		884,564	890,390
		<u>4,504,462</u>	<u>4,075,737</u>
Current Liabilities			
Short-term borrowings	11	6,945,855	9,926,683
Trade and other payables		3,882,697	3,700,823
Unclaimed dividend		21,495	21,879
Unpaid dividend	12	238,251	-
Current portion of long-term finance	10	52,728	52,728
Accrued mark-up		268,448	318,196
		<u>11,409,474</u>	<u>14,020,309</u>
Total Liabilities		<u>15,913,936</u>	<u>18,096,046</u>
Total Equity and Liabilities		<u>25,250,546</u>	<u>27,305,479</u>
CONTINGENCIES AND COMMITMENTS			
	13		

The annexed notes from 1 to 21 form an integral part of these consolidated condensed interim financial statements.

MUHAMMAD YUNUS TABBA
Chairman / Director

MUHAMMAD SOHAIL TABBA
Chief Executive Officer

MUHAMMAD IMRAN MOTEN
Chief Financial Officer

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

For the First Quarter Ended September 30, 2019

	Note	Quarter Ended	
		September 30, 2019	September 30, 2018 (Re-stated)
		----- (Rupees in '000) -----	
Sales - net		7,492,083	6,374,634
Cost of sales	14	(6,725,795)	(5,549,243)
Gross profit		766,288	825,391
Distribution cost		(119,462)	(80,310)
Administrative expenses		(73,260)	(69,353)
		(192,722)	(149,663)
		573,566	675,728
Finance cost		(293,155)	(187,068)
Other operating expenses		(33,056)	(43,427)
		247,355	445,233
Other income		42,143	12,859
Share of profit from associates		182,459	164,552
Profit before taxation		471,957	622,644
Taxation	15		
Current tax		(111,848)	(80,721)
Prior year tax		(507)	-
Deferred income / (tax)		5,826	(17,060)
		(106,529)	(97,781)
Profit for the period		365,428	524,863
Earnings per share - basic and diluted (Rupees)		13.04	18.73

The annexed notes from 1 to 21 form an integral part of these consolidated condensed interim financial statements.



MUHAMMAD YUNUS TABBA
Chairman / Director



MUHAMMAD SOHAIL TABBA
Chief Executive Officer



MUHAMMAD IMRAN MOTEN
Chief Financial Officer

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

For the First Quarter Ended September 30, 2019

	Quarter Ended	
	September 30, 2019	September 30, 2018
	— (Rupees in '000) —	
Profit for the period	365,428	524,863
Other comprehensive income	-	-
Total comprehensive income for the period	<u>365,428</u>	<u>524,863</u>

The annexed notes from 1 to 21 form an integral part of these consolidated condensed interim financial statements.



MUHAMMAD YUNUS TABBA
Chairman / Director



MUHAMMAD SOHAIL TABBA
Chief Executive Officer



MUHAMMAD IMRAN MOTEN
Chief Financial Officer

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

For the First Quarter Ended September 30, 2019

	Note	Quarter Ended	
		September 30, 2019	September 30, 2018 (Re-stated)
— (Rupees in '000) —			
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	16	3,412,676	(429,191)
Gratuity paid		(44,868)	(34,501)
Income taxes paid		(69,708)	(42,019)
Rebate received		-	6,799
Finance cost paid		(342,903)	(163,899)
		(457,479)	(233,620)
Net cash generated from / (used in) operating activities		2,955,197	(662,811)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(711,729)	(103,939)
Sale proceeds from disposal of property, plant and equipment		15,309	4,109
Sale proceeds from disposal of biological asset - animals		6,296	-
Loans paid to employees		(4,569)	(22,404)
Dividend received		125,833	-
Profit received from bank deposits		298	543
Net cash used in investing activities		(568,562)	(121,691)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term finance obtained		428,585	-
Repayment of long-term finance		(8,932)	-
Dividend paid		(384)	(716)
Net cash generated from / (used in) financing activities		419,269	(716)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		2,805,904	(785,218)
Cash and cash equivalents at the beginning of the period		(9,212,428)	(9,520,886)
Cash and cash equivalents at the end of the period		(6,406,524)	(10,306,104)
CASH AND CASH EQUIVALENTS			
Cash and bank balances		88,715	152,159
Short-term borrowings		(6,495,239)	(10,458,263)
		(6,406,524)	(10,306,104)

CHANGES ARISING FROM FINANCING ACTIVITIES

	July 01, 2019	Financing cash inflows	Financing cash outflows	Non-cash changes	September 30, 2019
(Rupees in '000)					
Loan from financial institutions	2,675,091	428,585	(8,932)	-	3,094,744
Unclaimed and unpaid dividend	21,879	-	(384)	238,251	259,746

The annexed notes from 1 to 21 form an integral part of these consolidated condensed interim financial statements.



MUHAMMAD YUNUS TABBA
Chairman / Director



MUHAMMAD SOHAIL TABBA
Chief Executive Officer



MUHAMMAD IMRAN MOTEN
Chief Financial Officer

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

For the First Quarter Ended September 30, 2019

	---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) -----									
Balance as at July 01, 2018	280,296	103,125	34,416	137,541	1,000,000	727,333	6,068,340	7,795,673	8,213,510
Transaction with owners									
Final dividend @ Rs. 8.75/- per share for the year ended June 30, 2018	-	-	-	-	-	-	(245,259)	(245,259)	(245,259)
Total comprehensive income for the period									
Profit for the period (re-stated)	-	-	-	-	-	-	524,863	524,863	524,863
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period (re-stated)	-	-	-	-	-	-	524,863	524,863	524,863
Balance as at September 30, 2018	280,296	103,125	34,416	137,541	1,000,000	727,333	6,347,944	8,075,277	8,493,114
Balance as at July 01, 2019	280,296	103,125	34,416	137,541	1,000,000	727,333	7,064,263	8,791,596	9,209,433
Transaction with owners									
Final dividend @ Rs. 8.50/- per share for the year ended June 30, 2019	-	-	-	-	-	-	(238,251)	(238,251)	(238,251)
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	-	365,428	365,428	365,428
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	365,428	365,428	365,428
Balance as at September 30, 2019	280,296	103,125	34,416	137,541	1,000,000	727,333	7,191,440	8,918,773	9,336,610

The annexed notes from 1 to 21 form an integral part of these consolidated condensed interim financial statements.



MUHAMMAD YUNUS TABBA
Chairman / Director



MUHAMMAD SOHAIL TABBA
Chief Executive Officer



MUHAMMAD IMRAN MOTEN
Chief Financial Officer

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

For the First Quarter Ended September 30, 2019

1. THE GROUP AND ITS OPERATIONS

The Group consists of Gadoon Textile Mills Limited ("the Holding Company") and its subsidiary company Gadoon Holdings (Private) Limited (GHPL). Brief profiles of the Holding company and its subsidiary company is as follows:

1.1 Gadoon Textile Mills Limited

The Holding 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.

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."

1.2 Gadoon Holdings (Private) Limited

GHPL is a private limited company incorporated in Pakistan on July 16, 2018. GHPL is a wholly owned subsidiary of the Holding Company. The subsidiary acts as an investing company to hold investments. The principal place of business of GHPL is in Pakistan.

2. BASIS OF PREPARATION

2.1 These consolidated condensed interim financial statements of the Company for the first quarter ended September 30, 2019 has 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 consolidated condensed interim financial statements does not include all the information required for the full financial statements and therefore should be read in conjunction with the annual consolidated financial statements of the Company for the year ended June 30, 2019.

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

2.3 These consolidated condensed interim financial statements is un-audited and all relevant compliance with Companies Act, 2017 has been made accordingly. The comparative consolidated condensed interim statement of financial

position presented has been extracted from annual consolidated financial statements for the year ended June 30, 2019; the comparative consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of other comprehensive income, consolidated condensed interim statement of cash flows and consolidated condensed interim statement of changes in equity of the Company have been extracted from the unaudited consolidated condensed interim financial statements for the first quarter ended September 30, 2018.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these consolidated 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 consolidated financial statements as at and for the year ended June 30, 2019. Certain new IFRSs and amendments to existing IFRSs are effective for periods beginning on or after July 1, 2019, which do not have any impact on the Company's financial reporting and therefore have not been detailed in these consolidated condensed interim financial statements.

4. FINANCIAL RISK MANAGEMENT

The Group's financial risk objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements as at and for the year ended June 30, 2019.

		September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	— (Rupees in '000) —	

5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	5.1	9,414,613	9,610,032
Capital work-in-progress	5.2	919,275	260,327
		<u>10,333,888</u>	<u>9,870,359</u>

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

	Quarter Ended September 30, 2019		Quarter Ended September 30, 2018	
	Additions/ transfers	Disposals at book value	Additions/ transfers	Disposals at book value
	(Rupees in '000)			
Buildings	16,035	-	19,593	-
Plant and machinery	10,028	911	2,617	729
Power plant	6,655	-	-	-
Electric installations	6,631	-	-	-
Tools and equipment	244			
Computer equipment	1,113	98	3,781	-
Office equipment and installations	1,004	-	404	-
Vehicles	11,071	7,982	18,688	1,068
	<u>52,781</u>	<u>8,991</u>	<u>45,083</u>	<u>1,797</u>

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

	Quarter Ended September 30, 2019		Quarter Ended September 30, 2018	
	Additions	Transfers	Additions	Transfers
----- (Rupees in '000) -----				
Civil works	48,796	16,035	60,159	19,593
Plant and machinery	636,838	23,314	18,797	2,617
Vehicles	12,119	11,071	17,759	18,688
Mark up capitalized	11,615	-	3,039	-
	<u>709,368</u>	<u>50,420</u>	<u>99,754</u>	<u>40,898</u>

September 30,
2019
(Un-audited) June 30,
2019
(Audited)

Note — (Rupees in '000) —

6. LONG - TERM ADVANCE

- Considered doubtful

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 Holding 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.

September 30,
2019
(Un-audited) June 30,
2019
(Audited)

— (Rupees in '000) —

7. LONG - TERM INVESTMENTS

Investment in associates

ICI Pakistan Limited	2,006,658	1,946,416
Lucky Holdings Limited	1,441	4,284
Yunus Energy Limited	939,133	939,906
	<u>2,947,232</u>	<u>2,890,606</u>

	September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	— (Rupees in '000) —	
8. STOCK-IN-TRADE		
Raw material in		
- hand	3,311,077	6,080,886
- transit	275,253	632,267
	<u>3,586,330</u>	<u>6,713,153</u>
Work-in-process	315,706	345,359
Finished goods		
- Yarn	2,336,855	1,261,788
- Knitted fabric	42,772	41,104
- Waste	48,920	36,522
	<u>2,428,547</u>	<u>1,339,414</u>
	<u><u>6,330,583</u></u>	<u><u>8,397,926</u></u>

9. CONSUMABLES

Feed	12,215	9,186
Unprocessed milk	170	249
	<u>12,385</u>	<u>9,435</u>

10. LONG-TERM FINANCE

Long-term finance	3,094,744	2,675,091
Less: Current portion of long-term finance	(52,728)	(52,728)
	<u>3,042,016</u>	<u>2,622,363</u>

10.1 The Holding Company has entered into a long term finance agreement with commercial banks, with an approved limit of Rs. 3.29 billion (June 30, 2019: Rs. 3.09 billion). The facility carries a mark-up ranging from 2.1% to 2.6% payable on a quarterly basis. The tenure of this facility is 10 years including grace period of 2 years. The Company has drawn Rs. 3.09 billion upto September 30, 2019 (June 30, 2019: Rs. 2.67 billion).

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

		September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note	— (Rupees in '000) —	
11. SHORT-TERM BORROWINGS			
Banking companies - secured			
Running finance under mark-up arrangements	11.1	6,495,239	8,629,697
Short term finance		-	695,250
Export re-finance		450,616	601,736
		<u>6,945,855</u>	<u>9,926,683</u>

11.1 Facilities for running finance, import finance, export finance and export re-finance are available from various banks upto Rs. 28.71 billion (June 30, 2019: Rs. 28.61 billion). The terms and conditions of the short-term borrowings including markup rates and securities have not materially changed from June 30, 2019.

12. UNPAID DIVIDEND

This represents final dividend for the year ended June 30, 2019, which was approved by the shareholders of the Holding Company in the Annual General Meeting held on September 27, 2019.

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

13.1.1 As at period end, bank guarantees given in favour of the Holding Company by banks in normal course of business amounting to Rs. 1.13 billion (June 30, 2019: Rs. 1.13 billion).

Other contingencies are same as disclosed in notes 24.1.2 to 24.1.8 to the annual consolidated financial statements for the year ended June 30, 2019.

		September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
		— (Rupees in '000) —	
13.1.2 Others			
Export bills discounted with recourse		1,190,296	1,277,307
Local bills discounted		274,858	192,333
Indemnity bond in favour of Collector of Customs against imports		5,334	5,906
Post-dated cheques in favour of Collector of Customs against imports		979,613	974,071

September 30,
2019
(Un-audited)
— (Rupees in '000) —

June 30,
2019
(Audited)

13.2 Commitments

Letters of credit opened by banks for:		
Plant and machinery	225,986	836,937
Raw materials	1,722,433	225,272
Stores and spares	113,908	38,500

Further, the Holding Company has outstanding contractual commitment under sponsors support agreement, for debt servicing of two loan installments upto Rs. 338 million on behalf of Yunus Energy Limited, an associate.

14. COST OF SALES

Note

Quarter Ended
September 30, **September 30,**
2019 **2018**
— (Rupees in '000) —

Opening stock - finished goods		1,339,663	866,680
Cost of goods manufactured	14.1	7,814,849	6,757,369
		<u>9,154,512</u>	<u>7,624,049</u>
Closing stock - finished goods		<u>(2,428,717)</u>	<u>(2,074,806)</u>
		<u><u>6,725,795</u></u>	<u><u>5,549,243</u></u>

14.1 Cost of goods manufactured

Opening stock - work in process		345,359	286,033
Raw and packing material consumed		5,747,917	4,970,078
Other manufacturing expenses		2,037,279	1,787,160
		<u>7,785,196</u>	<u>6,757,238</u>
		8,130,555	7,043,271
Closing stock - work in process		<u>(315,706)</u>	<u>(285,902)</u>
		<u><u>7,814,849</u></u>	<u><u>6,757,369</u></u>

15. TAXATION

There have been no change in the tax contingencies as disclosed in note number 24.1.5 to 24.1.8 to the annual consolidated financial statements for the year ended June 30, 2019.

Quarter ended	
September 30, 2019	September 30, 2018 (Re-stated)
— (Rupees in '000) —	

16. CASH GENERATED FROM OPERATIONS

Profit before taxation	471,957	622,644
Adjustments for:		
Depreciation	239,209	184,318
Gain on disposal of property, plant and equipment	(6,318)	(2,312)
Gain arising from changes in fair value of biological asset - animals	(10,040)	-
Loss on sale of biological asset - animals	3,094	-
Profit on deposits	(316)	(574)
Profit accrued on sales tax refund bonds	(2,953)	-
Provision for gratuity	59,766	47,250
Share of profit from associates	(182,459)	(164,552)
Rebate on export sales	(5,709)	-
Finance cost	293,155	187,068
Working capital changes 16.1	2,553,290	(1,303,033)
	<u>2,940,719</u>	<u>(1,051,835)</u>
Cash generated from / (used in) operations	<u><u>3,412,676</u></u>	<u><u>(429,191)</u></u>

16.1 Working capital changes

(Increase) / decrease in current assets		
Stores, spares and loose tools	5,614	(58,934)
Stock-in-trade	2,067,343	(971,927)
Consumable	(2,950)	-
Trade debts	246,019	(342,093)
Loans and advances	(70,863)	(108,214)
Trade deposits and short-term prepayments	(5,412)	14,858
Sales tax refund bonds	(19,700)	-
Other receivables	302,485	(91,310)
	<u>2,522,536</u>	<u>(1,557,620)</u>
Increase / (decrease) in current liabilities		
Export re-finance	(151,120)	65,912
Trade and other payables	181,874	188,675
Working capital changes	<u><u>2,553,290</u></u>	<u><u>(1,303,033)</u></u>

17. TRANSACTIONS WITH RELATED PARTIES

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

a. **Related Companies**

Name of Related Party	Basis of relationship	% of Share holding	Nature of Transaction	Quarter Ended	
				September 30, 2019	September 30, 2018
				(Re-stated)	
				----- (Rupees in '000) -----	
Y.B.Holdings (Private) Limited	Holding Company	69.57%	Reimbursement of expenses	323	410
ICI Pakistan Limited	Associate	-	Purchase of fibre	599,384	392,175
			Purchase of silage	8,099	-
			Share of profit on investment	60,242	39,396
Yunus Energy Limited	Associate	-	Reimbursement of expenses	806	768
			Share of profit on investment	121,500	124,447
			Dividend received	122,273	-
Lucky Holdings Limited	Associate	-	Share of profit on investment	717	709
			Dividend received	3,560	-
Lucky Cement Limited	Associated Company	-	Purchase of cement	5,446	15,552
			Reimbursement of expenses	310	303
Lucky Knits (Private) Limited	Associated Company	-	Yarn sold	432,993	235,754
			Purchase of goods & services	18,968	4,178
			Reimbursement of expenses	2,061	832
Yunus Textile Mills Limited	Associated Company	-	Yarn sold	297,651	48,669
			Waste sold	63,134	-
Lucky Textile Mills Limited	Associated Company	-	Yarn sold	794,015	262,849
			Sale of fabric	22,007	69,614
			Purchase of goods & services	209	-
			Processing charges	-	267
			Reimbursement of expenses	-	184
Lucky Energy (Private) Limited	Associated Company	-	Purchase of electricity	236,292	284,088
			Reimbursement of expenses	539	574
Lucky Landmark (Private) Limited	Associated Company	-	Reimbursement of expenses	900	900
			Sale of vehicle	7,100	-
Tricom Wind Power (Private) Limited	Associated Company	-	Advance against shares	-	2,567
			Interest income on subordinate loan	1,982	-
			Advance & interest refunded	52,327	-
Tricom Solar Power (Private) Limited	Associated Company	-	Advance against shares	-	972
			Interest income on subordinate loan	202	-
Yunus Wind Power Limited	Associated Company	-	Advance against shares	-	2,341
			Interest income on subordinate loan	161	-
KIA Lucky Motors Pakistan Limited	Associated Company	-	Purchase of vehicle	6,500	-
b. Benefits to key management personnel				27,946	27,233

18. 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 September 30, 2019, the company has no financial instruments that falls into any of the above category

19. OPERATING SEGMENT

The financial information regarding operating segment is as follows:

	Quarter ended September 30, 2019				Quarter ended September 30, 2018			
	Spinning	Knitting	Unallocated	Total	Spinning	Knitting	Unallocated	Total
	----- (Rupees in '000) -----							
Segment revenues								
Export	2,160,738	312,108	-	2,472,846	1,110,302	155,180	-	1,265,482
Local	4,953,553	24,622	41,062	5,019,237	5,036,268	72,884	-	5,109,152
Profit before tax:	236,909	57,188	177,860	471,957	425,554	32,538	164,552	622,644
Finance cost	287,399	915	4,841	293,155	186,309	759	-	187,068
Depreciation	229,739	264	9,206	239,209	177,309	308	6,701	184,318

	September 30, 2019 (Unaudited)				June 30, 2019 (Audited)			
	Spinning	Knitting	Unallocated	Total	Spinning	Knitting	Unallocated	Total
	----- (Rupees in '000) -----							
Segment assets								
Property, plant and equipment	10,033,151	4,155	296,582	10,333,888	9,656,030	4,261	210,068	9,870,359
Other non-current assets	-	-	3,117,510	3,117,510	-	-	3,072,281	3,072,281
Current assets	9,856,876	346,359	1,563,718	11,766,953	12,112,757	409,454	1,814,504	14,336,715

20. CORRESPONDING FIGURES

Comparative information has been re-classified, re-arranged or additionally incorporated in these interim consolidated financial information, wherever necessary, to facilitate comparison and to conform with changes in presentation in the current period. Further, the figures of prior year has been restated on account of Scheme of arrangement as detailed in note 2 of the annual consolidated financial statements for the year ended June 30, 2019.

21. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial information have been approved and authorized for issue on October 29, 2019 by the Board of Directors of the Holding Company.



MUHAMMAD YUNUS TABBA
Chairman / Director



MUHAMMAD SOHAIL TABBA
Chief Executive Officer



MUHAMMAD IMRAN MOTEN
Chief Financial Officer

ڈائریکٹرز کی رپورٹ معزز ممبران گرامی

آپ کو کہنی کے ڈائریکٹرز انتہائی مسرت کے ساتھ کہنی کی کارکردگی کا جائزہ بمعہ غیر آڈٹ شدہ مفرد و یکجا مالیاتی دستاویزات بابت پہلی سہ ماہی 30 ستمبر 2019 آپ کی خدمت میں پیش کر رہے ہیں۔

جائزہ

سال رواں کے دوران آپ کی کہنی کا مجموعی کاروباری حجم 7.49 ارب روپے ریکارڈ کیا گیا ہے جبکہ کاروباری حجم گزشتہ سال اسی عرصے کے دوران 6.37 ارب روپے تھا، لہذا اس سال سہ ماہی سطح پر کاروباری حجم میں 17.53 فیصد کا اضافہ ریکارڈ کیا گیا۔ تاہم مجموعی شرح منافع 12.95 فیصد سے کم ہو کر 10.23 فیصد ہو گئی جس کی بنیادی وجہ یکم جولائی 2019 سے گیس کی قیمتوں میں اضافے کا نفاذ ہے جو 600 روپے فی ایم ایم پی ٹی یو سے بڑھ کر 786 روپے فی ایم ایم پی ٹی یو ہو گئی جس کے نتیجے میں توانائی کی قیمتوں میں اضافہ ہوا۔

معاشی حالات

حکومت کی جانب سے کئے گئے سخت پالیسی اقدامات کے نتائج نسبتاً مثبت معاشی اشاریوں کی صورت میں ظاہر ہونا شروع ہو گئے ہیں جیسے کہ گرتی ہوئی شرح مبادلہ، مستحکم شرح سود اور ذرمبادلہ کے ذخائر۔ حکومت نے 2020 کے مالی سال کی پہلی سہ ماہی کے لئے آمدنی کے طے شدہ ہدف کو بھی 90 فیصد تک حاصل کر لیا۔

اس کے علاوہ گزشتہ سال اسی عرصے کے مقابلے میں زیر نظر عرصے کے دوران ڈالر کی صورت میں ملکی برآمدات میں 2.75 فیصد کا اضافہ اور درآمدی بل میں 20.59 فیصد کمی دیکھی گئی جس کے نتیجے میں رواں کھاتے کے خسارے میں 34.85 فیصد کمی واقع ہوئی۔

مالیاتی کارکردگی

زیر نظر سہ ماہی اختتامیہ 30 ستمبر 2019 سے متعلق کہنی کے اہم یکجا مالیاتی نتائج کا موازنہ ذیل میں پیش خدمت ہے:

فیصد سازگار / (ناسازگار)	30 ستمبر 2018 روپے ہزاروں میں	30 ستمبر 2019 روپے ہزاروں میں	نفاذہ برائے نفع و نقصان
95.41 (1.76)	1,265,482 5,109,152	2,472,846 5,019,237	برآمدات مقامی فروختگی کل فروختگی
17.53 (7.16)	6,374,634 825,391	7,492,083 766,288	خام منافع
(48.75)	(80,310)	(119,462)	اخراجات برائے تقسیم مال
(5.63)	(69,353)	(73,260)	اخراجات برائے انتظامی امور
(56.71)	(187,068)	(293,155)	تمویلی لاگت
26.60	177,411	224,602	دیگر آمدن
(24.20)	622,644	471,957	نفع قبل از محصول
(30.38)	524,863	365,428	نفع بعد از محصول
	18.73	13.04	آمدنی حصص (روپے)

عالمی معیشتوں کے مابین جاری تجارتی محاذ آرائی اور ملکی اور بین الاقوامی سطح پر سخت مسابقت کے باوجود برآمدات میں گزشتہ سال اسی عرصے کے مقابلے میں روپے کی صورت 95.41 فیصد کا متاثر کن اضافہ ہوا۔ تاہم مقامی فروختگی 1.76 فیصد کی معمولی کمی کے ساتھ نسبتاً گزشتہ سال اسی عرصے کی سطح پر رہی۔ اگر حکومت اور تاجروں کے مابین کچھ مخصوص پالیسی اقدامات بشمول شناختی کارڈ جیسے معاملات پر اتفاق رائے ہو جاتا تو مقامی فروختگی میں بھی اضافہ ہو سکتا تھا۔ مزید یہ کہ یکم جولائی 2019 سے واپس لے جانے والے ایس آر او 2011/1 (125) جیسے اقدامات بھی مقامی فروختگی کی کمی کا سبب بنے۔

مختلف النوع ذرائع میں کی جانے والی سرمایہ کاری کے نتائج گزشتہ سال پہلی سہ ماہی کے 164.55 بلین روپے کے مقابلے میں 182.46 بلین روپے رہے، یعنی 17.91 بلین روپے کا اضافہ، جس سے نہ صرف کھیتی کی منفعت کو استحکام ملا بلکہ کھیتی کے کسی ایک شعبے پر انحصار کے خدشے کو بھی محدود کر دیا۔

کھیتی کی انتظامیہ نے مالیاتی ذخائر کا ایک موثر امتزاج کم سے کم سپریڈ کے ساتھ برقرار رکھا تا کہ لاگت کو کم از کم سطح پر رکھا جاسکے، تاہم اس کے باوجود بلند شرح سود کی وجہ سے متوہلی لاگت میں گزشتہ سال پہلی سہ ماہی کی نسبت 56.71 فیصد کا اضافہ ہوا جس کی وجہ سے کھیتی کے نتائج پر منفی اثرات مرتب ہوئے۔ نتیجے میں کھیتی کے سبجا خاص منافع میں گزشتہ سال پہلی سہ ماہی کی نسبت 30.38 فیصد کمی ہوئی۔

کاروباری کارکردگی کا شعبہ جاتی جائزہ

رواں دورانیے میں کھیتی کے بنائی کے شعبے میں فروختگی اور منافع دونوں لحاظ سے گزشتہ سال پہلی سہ ماہی کی نسبت بہتری آئی ہے۔ سوت کٹائی کے شعبے میں بھی بلحاظ فروختگی اضافہ ہوا، تاہم درج بالا عوامل کی وجہ سے منافع میں کمی آئی۔

اہم ترین سرمایہ کاری کی نوعیت

رواں دورانیے میں کھیتی نے تخصص داران سے منظور شدہ اپنی تسلسلہ کھیتی ٹرائی کوم ونڈ پاور (پرائیویٹ) لمیٹڈ میں مجوزہ سرمایہ کاری کی دوبارہ جانچ کی اور اس کے نتائج خاص طور پر درج ذیل عوامل کی روشنی میں مذکورہ سرمایہ کاری کو مزید جاری نہ رکھنے کا فیصلہ کیا:

شرح سود میں 7 فیصد سے 13.85 فیصد کا مزید اچانک اضافہ؛

روپے کی قدر میں کمی؛ اور

ٹوآزن، جدیدیت اور تہذیبی (ہیبلنگ، ہموڈرنائزیشن اینڈ ریسٹریکٹڈ) کے تحت گزشتہ سال 2018-19 میں کئے جانے والے نمایاں کیپٹل اخراجات۔

کارپوریٹ معاشرتی ذمہ داری

جب بات سماج کی بہبودی ہو تو کھیتی اپنی معاشرتی ذمہ داریوں کو پورا کرنے میں ہمیشہ پیش پیش رہی ہے۔ کارپوریٹ معاشرتی ذمہ داری (سی ایس آر) جی ٹی ایم ایل کے کاروباری امور کا اہم جز ہے اور کھیتی معاشرے میں قدر کو بڑھانے کے لئے فعال اقدامات کرتی ہے۔

رواں مدت کے دوران کھیتی نے طلباء کے لئے ٹیکسٹ بک کے دوروں کا اہتمام کیا تا کہ سیکھنے کی لگن رکھنے والے طلباء میں کاروباری افعال کی سوجھ بوجھ اور تفہیم پیدا کی جائے۔

اس کے علاوہ کھیتی نے یوم آزادی کی مناسبت سے ایک تقریب کا بھی انعقاد کیا جس میں اپنی معاشرتی ذمہ داری کے تحت کھیتی نے عملے کے اراکین میں شجر کاری کی حوصلہ افزائی کرتے ہوئے پودے تقسیم کیے۔ مزید یہ کہ بڑے پیمانے پر سماجی اور ماحولیاتی بہتری کے لئے کھیتی نے کراچی کے پرائیویٹ اسکولوں کے ساتھ شجر کاری کی سرگرمیاں بھی سرانجام دی۔

مستقبل پر نظر

معیشت نے اپنے رخ کا تعین شروع کر دیا ہے۔ ترقی کی رفتار اگرچہ سست ہے تاہم حکومت کی جانب سے سخت اقدامات ملک کے طویل مدتی استحکام اور ترقی کے لئے ناگزیر ہیں۔

رواں عرصے میں برآمدات میں اضافہ اور درآمدات میں کمی کے علاوہ حکومت کی جانب سے غیر ملکی کرنسی کے ذخائر کو ضابطے کے تحت لانے جیسے اقدامات نے شرح مبادلہ پر مثبت اثرات مرتب کئے ہیں اور امید کی جاتی ہے کہ روپے کی قدر میں استحکام آئے گا۔ مزید یہ توقع کی جاتی ہے کہ شرح سود بھی آئندہ مدت میں اپنی موجودہ سطح سے کم ہو جائے گی جس سے کمپنی کی تنویلی لاگت میں بھی کمی آئے گی۔

کمپنی نے رواں عرصے میں اپنی روایت کو جاری رکھتے ہوئے تکنیکی اعتبار سے جدید ترین مشینریوں میں نمایاں سرمایہ کاری کی تاکہ پیداوار کی استعداد کو بڑھایا جاسکے اور توقع ہے کہ کمپنیل نوعیت کے ان اہم اخراجات کے اثرات کمپنی کیلئے نقد رقم کی ترسیل کا باعث بنیں گے جس سے کمپنی کا مارکیٹ میں حصہ بڑھے گا اور منفعت پر مثبت اثرات مرتب ہو سکتے۔ اس کے علاوہ کمپنی کے بنائی کے شعبے کی نئی سائٹ بھی اگلی سہ ماہی تک فعال ہو جائے گی اور کمپنی کی قدر میں اضافہ کرے گی۔

اس بات کی بھی امید کی جاتی ہے کہ سرمایہ کاروں کے اعتماد کی بحالی کے لئے طویل عرصے سے زراعت، ہوائی نقل و حرکت، ٹیکس معاملات (بشمول جی آئی ڈی سی) جو کہ مجموعی طور پر مستغنون کو متاثر کر رہے ہیں، کے لئے حکومت کی جانب سے جلد ہی کوئی حل پیش کیا جائے گا۔

علاوہ ازیں، کمپنی کی جانب سے مستقل بنیادوں پر کوششیں جاری ہیں کہ مناسب قیمتوں پر خام مال کا حصول اس امتزاج سے کیا جائے کہ لاگت کو کم سے کم رکھتے ہوئے خام مال کا ذخیرہ کیا جاسکے۔ ساتھ ہی فروختگی کے امتزاج کو طلب و رسد کے مطابق ڈھالا جائے تاکہ منافع اور ترسیل نقد رقم پر مثبت اثرات مرتب ہوں۔

اظہار تشکر

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