

QUARTERLY REPORT
SEPTEMBER 2015



STRENGTH
to
STRENGTH



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COMPANY INFORMATION

Board of Directors	: Mr. Muhammad Yunus Tabba (Chairman) Mr. Muhammad Sohail Tabba (Chief Executive) Mr. Muhammad Ali Tabba Mr. Jawed Yunus Tabba Ms. Rahila Aleem (Alternate: Ms. Zulekha Tabba Maskatiya) Ms. Mariam Tabba Khan Mr. Saleem Zamindar
Audit Committee	: Mr. Saleem Zamindar (Chairman) Mr. Muhammad Ali Tabba (Member) Mr. Jawed Yunus Tabba (Member) Ms. Rahila Aleem (Member) (Alternate: Ms. Zulekha Tabba Maskatiya)
Human Resources and Remuneration Committee	: Mr. Jawed Yunus Tabba (Chairman) Ms. Rahila Aleem (Member) (Alternate: Ms. Zulekha Tabba Maskatiya) Ms. Mariam Tabba Khan
Executive Director Finance/CFO and Company Secretary	: Mr. Abdul Sattar Abdullah
External Auditors	: Deloitte Yousuf Adil Chartered Accountants A Member of Deloitte Touche Tohmatsu
Chief Internal Auditor	: Mr. Haji Muhammad Mundia
Share Registrar / Transfer Agent	: Central Depository Company of Pakistan Limited CDC House, 99-B, Block B, S.M.C.H.S., Main Shahr-e-Faisal, Karachi. (Toll Free) : 0800 23275
Registered Office	: 7-A, Muhammad Ali Housing Society, Abdul Aziz Haji Hashim Tabba Street, Karachi-75350. Phone No. : 021-35205479-80 Fax No. : 021-34382436 E-mail : secretary@gadoontextile.com Website : www.gadoontextile.com
Liaison Office	: Syed's Tower, Third Floor, Opposite Custom House, Jamrud Road, Peshawar. Phone No. : 091-5701496 Fax No. : 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 near Karachi.
Bankers:	
Allied Bank Limited	Meezan Bank Limited
Bank Al-Falah Limited (Islamic Banking)	National Bank of Pakistan
Bank Al-Habib Limited	NIB Bank Limited
Bank Islami Pakistan Limited	Soneri Bank Limited
Dubai Islamic Bank Pakistan Limited	Standard Chartered Bank Pakistan Limited
Faysal Bank Limited	The Bank of Punjab
Habib Bank Limited	United Bank Limited
Habib Metropolitan Bank Limited	

DIRECTORS' REPORT

Dear Members

The Directors of your Company take pleasure in presenting before you the performance review and the unaudited financial statements of the Company for the quarter ended September 30, 2015.

Overview

Following a difficult financial year, this period again did not report encouraging results in terms of profitability. Sales in terms of both value and volume increased by 2.11% and 19.01% respectively compared to the same period last year (SPLY) and enabled the Company to maintain a higher gross profit ratio for the period. However, rapid devaluation of Pak rupee, among other factors, made it difficult for the Company to maintain positive bottom line results for the period.

Moreover, factors such as availability of subsidized Indian yarn in local and international markets, rising conversion costs and limited Government support have all adversely affected the local textile industry and the Spinning sector in particular.

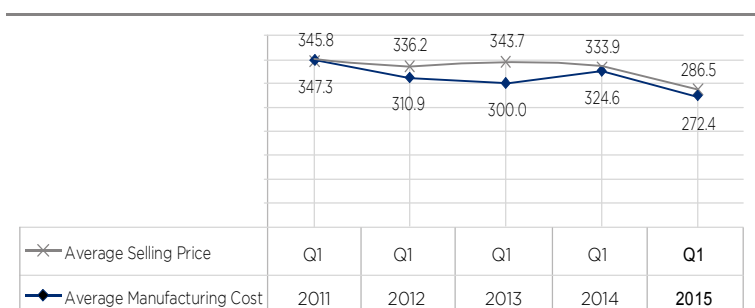
Financial Results

A comparison of the key financial results of the Company for the quarter ended September, 30, 2015 is as under:

	September 30, 2015 --- (Rupees in '000) ---	September 30, 2014	Percentage % Favorable / (Unfavorable)
Export	2,118,479	2,254,376	(6.03)
Local	3,262,124	3,014,998	8.20
Sales (net)	5,380,603	5,269,373	2.11
Gross Profit	274,474	181,560	51.18
Finance Cost	152,617	160,373	4.84
Loss before Tax	(48,869)	(48,975)	0.22
Loss after Tax	(59,576)	(90,951)	34.50
Earnings Per Share (Rupees)	(2.13)	(3.88)	45.10

Indicative from the figures above, export sales in proportion to total sales of the Company declined by nearly 3% compared to SPLY. Pakistan's textile exports were expected to rise after being awarded GSP Plus status by the European Union (EU); however the present condition is just on the contrary. This is mainly because of the decline in overall demand and fierce competition in international markets. Moreover, the diminishing economic growth of Europe and China in particular has affected the financial performance as they serve as major export markets for the Company.

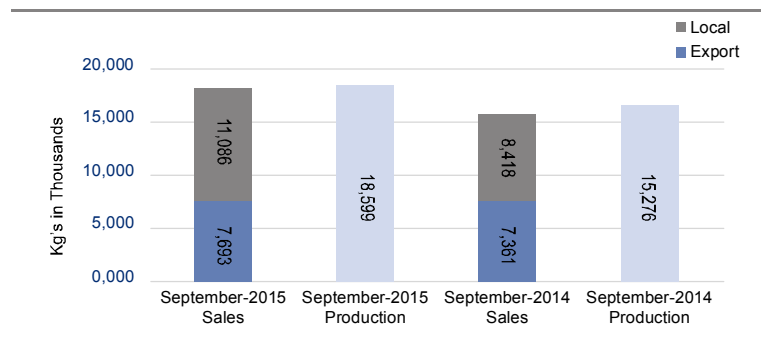
The following graph depicts a declining trend in average selling price per kg and the average manufacturing cost per kg over a period of five years:



Lower margins and decreasing sales demand of yarn have made it more challenging for the Company to cover its other operating costs. The management has adopted all possible measures to minimize the cost. The finance cost has been contained to 2.84% of sales compared to 3.04% SPLY. The savings in finance cost is primarily due to efficient management of the sources of funds by taking maximum benefits of the reduced local and foreign currency borrowing rates and effective cashflow planning. However, these were not sufficient to generate profit for the period.

Operational Performance

The production and sales statistics for the quarter ended September 30, 2015 and its comparison with last period is presented below:



As evident from the chart above, due to falling export sales demand, the Company has shifted its focus more on the local sales market which resulted in a volume increase of nearly 6% in proportion to total sales compared to SPLY.

Future Outlook

Under the current economic scenario, factors such as fierce competition in international markets, availability of subsidized yarn, GIDC and other innovative taxes continue to pose a challenge for the Company.

We welcome the decision of the federal government to impose 10% regulatory duty on imported yarn, which will help the local industry to be competitive at least in the local market. Further bold steps, (including but not limited to) such as the formalization of textile policy, reduced tax rates for the industry, immediate measures for the availability of electricity and rationalization of its cost need to be taken by the Government; for they will provide the much needed support to the local industry.

This would further allow the Company to expand its footprint and stay competitive in local and international markets.

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 Sohail Tabba
Chief Executive / Director

Karachi: October 26, 2015

CONDENSED INTERIM BALANCE SHEET

AS AT SEPTEMBER 30, 2015 (UNAUDITED)

AS AT SEPTEMBER 30, 2015 (UNAUDITED)		September 30, 2015 (Unaudited)	June 30, 2015 (Audited)
		— (Rupees in '000) —	
ASSETS	Note		
Non- Current Assets			
Property, plant and equipment	5	8,247,215	8,322,228
Long term loans		18,020	21,832
Long term deposits		24,956	24,956
Long term advance	6	-	-
Long term investments	7	1,752,343	1,683,343
		10,042,534	10,052,359
Current Assets			
Stores, spares & loose tools		583,764	528,328
Stock-in-trade	8	2,957,459	4,895,445
Trade debts		3,167,599	2,027,028
Loans and advances		532,974	413,108
Receivable from an associate		1,024,533	987,583
Short term investment		55,748	59,745
Trade deposits and short term prepayments		11,273	7,994
Other receivables		285,983	374,272
Income tax refundable		696,430	696,430
Cash and bank balances		402,829	506,553
		9,718,592	10,496,486
Total Assets		19,761,126	20,548,845
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised 57,500,000 ordinary shares of Rs. 10/- each		575,000	575,000
Issued, subscribed and paid-up capital		234,375	234,375
Capital reserves		864,874	864,874
Revenue reserves		5,612,773	5,672,349
Capital to be issued pursuant to amalgamation		45,921	45,921
Total Equity		6,757,943	6,817,519
Non-Current Liabilities			
Deferred liabilities		995,662	996,912
Current Liabilities			
Trade and other payables		1,958,836	1,975,850
Accrued mark up		115,827	133,964
Short-term borrowings	9	9,669,968	10,405,623
Current portion of long-term finance		8,905	8,905
Provision for taxation		253,985	210,072
		12,007,521	12,734,414
Total Equity and Liabilities		19,761,126	20,548,845

CONTINGENCIES AND COMMITMENTS 10

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.


MUHAMMAD YUNUS TABBA
CHAIRMAN / DIRECTOR


MUHAMMAD SOHAIL TABBA
CHIEF EXECUTIVE

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015 (UNAUDITED)

		QUARTER ENDED	
		September 30, 2015	September 30, 2014
Note		— (Rupees in '000) —	
Sales - net		5,380,603	5,269,373
Cost of sales	11	(5,106,129)	(5,087,813)
Gross profit		274,474	181,560
Distribution cost		(81,177)	(73,176)
Administrative expenses		(58,078)	(36,191)
		(139,255)	(109,367)
		135,219	72,193
Finance cost		(152,617)	(160,373)
Other operating expenses		(80,179)	(729)
		(97,577)	(88,909)
Other operating income		4,708	6,434
Share of profit from associates		44,000	33,500
Loss before taxation		(48,869)	(48,975)
Taxation			
Current		(43,808)	(20,206)
Deferred		33,101	(21,770)
		(10,707)	(41,976)
Loss for the period		(59,576)	(90,951)
Earning per share			
basic and diluted (Rupees)		(2.13)	(3.88)

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.


 MUHAMMAD YUNUS TABBA
 CHAIRMAN / DIRECTOR


 MUHAMMAD SOHAIL TABBA
 CHIEF EXECUTIVE

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015 (UNAUDITED)

	QUARTER ENDED	
	September 30, 2015	September 30, 2014
	---- (Rupees in '000) ----	
Loss for the period	(59,576)	(90,951)
Other comprehensive income	-	-
Total comprehensive loss for the period	<u>(59,576)</u>	<u>(90,951)</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.


 MUHAMMAD YUNUS TABBA
 CHAIRMAN / DIRECTOR


 MUHAMMAD SOHAIL TABBA
 CHIEF EXECUTIVE

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015 (UNAUDITED)

	QUARTER ENDED	
	September 30, 2015	September 30, 2014
	— (Rupees in '000) —	
A) CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(48,869)	(48,975)
Adjustments for:		
Depreciation	199,759	141,661
Gain on disposal of fixed assets	(506)	(20)
Profit on deposits	(2,560)	(357)
Interest / markup expense	148,977	161,578
Unrealised loss / (gain) on short term investment	3,997	(5,464)
Share of profit from associate-net of tax	(44,000)	(33,500)
Provision for gratuity	45,000	29,100
	<u>350,667</u>	<u>292,998</u>
Operating cash flow before working capital changes	301,798	244,024
(Increase) / decrease in current assets		
Stores, spares & loose tools	(55,435)	(8,098)
Stock in trade	1,937,986	1,825,335
Trade debts	(1,140,571)	(876,072)
Loans and advances	(102,056)	(48,473)
Receivable from an associate	(36,950)	-
Trade deposits and short term prepayments	(3,279)	(3,365)
Other receivables	88,700	(6,906)
	<u>688,395</u>	<u>882,420</u>
(Decrease) / increase in current liabilities		
Trade and other payables	(16,982)	50,255
Changes in working capital	<u>671,413</u>	<u>932,675</u>
Cash generated from operations	973,211	1,176,699
Interest / markup paid	(167,008)	(181,889)
Income tax paid	(19,941)	(21,941)
Gratuity paid	(13,149)	(4,333)
	<u>(200,098)</u>	<u>(208,164)</u>
Net cash generated from operating activities	<u>773,113</u>	<u>968,535</u>

	QUARTER ENDED	
	September 30, 2015	September 30, 2014
	---- (Rupees in '000) ----	
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(124,941)	(182,932)
Long term loans recovered	5,942	5,693
Deposits against share	-	31,222
Investment in associate	(25,000)	(118,115)
Long term deposits	-	(57)
Dividend received	-	357
Profit received from bank deposits	2,150	-
Sale proceeds on disposal of fixed assets	700	53
Net cash used in investing activities	(141,149)	(263,779)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(33)	(68)
Net cash used in financing activities	(33)	(68)
Net increase in cash & cash equivalents (A+B+C)	631,931	704,686
Cash & cash equivalents at the beginning of the period	(9,899,070)	(7,264,440)
Cash & cash equivalents at the end of the period	(9,267,139)	(6,559,752)
CASH & CASH EQUIVALENTS		
Cash and bank balances	402,829	382,616
Short term borrowings	(9,669,968)	(6,942,368)
	(9,267,139)	(6,559,752)

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.


 MUHAMMAD YUNUS TABBA
 CHAIRMAN / DIRECTOR


 MUHAMMAD SOHAIL TABBA
 CHIEF EXECUTIVE

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015 (UNAUDITED)

	----- Capital Reserve -----					---- Revenue Reserves ----			
	Issued, subscribed and paid-up share capital	Capital to be issued pursuant to amalgamation	Share premium	Amalgamation reserves	Sub Total	General reserves	Unappropri- ated profit	Sub Total	Grand Total
	----- (Rupees in '000) -----								
Balance as at June 30, 2014	234,375	-	103,125	-	103,125	1,000,000	5,162,077	6,162,077	6,499,577
Total comprehensive income for the period									
Loss for the period	-	-	-	-	-	-	(90,951)	(90,951)	(90,951)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2014	234,375	-	103,125	-	103,125	1,000,000	5,071,125	6,071,125	6,408,625
Balance as at June 30, 2015	234,375	45,921	103,125	761,749	864,874	1,000,000	4,672,349	5,672,349	6,817,519
Total comprehensive income for the period									
Loss for the period	-	-	-	-	-	-	(59,576)	(59,576)	(59,576)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2015	234,375	45,921	103,125	761,749	864,874	1,000,000	4,612,773	5,612,773	6,757,943

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.


MUHAMMAD YUNUS TABBA
CHAIRMAN / DIRECTOR


MUHAMMAD SOHAIL TABBA
CHIEF EXECUTIVE

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015 (UNAUDITED)

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 Companies Ordinance, 1984 and is listed on Karachi and Islamabad stock exchanges. The manufacturing facilities of the Company are located at Gadoon Amazai Industrial Estate and 57 km on Super Highway (near Karachi). The principal activity of the Company is manufacturing and sale of yarn and knitted fabrics. The registered office of the Company is at Karachi in the province of Sindh.

2. BASIS OF PREPARATION

- 2.1** This condensed interim financial information of the Company for the first quarter ended September 30, 2015 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 Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information does not include all the information 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, 2015.
- 2.2** This condensed interim financial information is presented in Pak Rupees which is also the Company's functional currency and figures presented in this condensed interim financial information has been rounded off to the nearest thousand rupee.
- 2.3** This condensed interim financial information is unaudited. This financial information is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984.

The comparative balance sheet presented has been extracted from annual financial statements for the year ended June 30, 2015, whereas comparative condensed profit and loss account, condensed interim statement of other comprehensive income, condensed cash flow statement and condensed statement of changes in equity are stated from the unaudited condensed interim financial information for the first quarter ended September 30, 2014.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, estimates, judgments and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of annual audited financial statements of the Company for the year ended June 30, 2015.

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, 2015.

September
30, 2015
(Unaudited)

June
30, 2015
(Audited)

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

5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	5.1	7,864,334	8,044,222
Capital work-in-progress	5.2	382,881	278,006
		<u>8,247,215</u>	<u>8,322,228</u>

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

	Quarter ended September 30, 2015 (Unaudited)		Quarter ended September 30, 2014 (Unaudited)	
	Additions/ transfers	Disposals at Book value	Additions/ transfers	Disposals at Book value
	----- (Rupees in '000) -----			
Building	-	-	18,322	-
Plant and machinery	18,166	-	327,164	-
Electric installation	-	-	22,997	-
Computer equipment	74	-	326	-
Office equipment and installations	203	-	350	-
Tools and equipment	-	-	60	-
Vehicles	1,623	194	1,351	33
	<u>20,066</u>	<u>194</u>	<u>370,570</u>	<u>33</u>

5.2 Details of additions and transfers to / from Capital work-in-progress are as under:

	Quarter ended September 30, 2015 (Unaudited)		Quarter ended September 30, 2014 (Unaudited)	
	Additions	Transfers	Additions	Transfers
	----- (Rupees in '000) -----			
Gadoon Amazai project				
Civil works	-	-	6,367	18,322
Plant and machinery	97,639	4,304	67,665	71,058
Advance to contractors	-	-	79,951	1,351
Others	4,695	1,623	676	676
Karachi project				
Civil works	8,400	-	12,888	-
Plant and machinery	13,785	13,785	6,367	256,106
Electric installations	-	-	9,000	22,997
Others	144	76	15	60
	<u>124,663</u>	<u>19,788</u>	<u>182,929</u>	<u>370,570</u>

	Note	September 30, 2015 (Unaudited) —— (Rupees in '000) ——	June 30, 2015 (Audited)
6. LONG-TERM ADVANCE			
- Considered doubtful			
Advance for investment in a joint venture	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 is acquisition and development of certain land 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.			
7. LONG-TERM INVESTMENTS			
Investments in associated undertakings			
ICI Pakistan Limited		1,404,660	1,365,660
Lucky Holdings Limited		118,318	113,318
Yunus Energy Limited	7.1	229,365	204,365
		<u>1,752,343</u>	<u>1,683,343</u>
7.1 During the period the company received 2,500,000 shares at the par value of Rs. 10 of Yunus Energy Limited. The Company has entered into share pledge agreement in favour of security trustee (UBL) to the extent of 51% of its shareholding.			
8. STOCK-IN-TRADE			
Raw material			
- in hand		1,751,788	3,497,588
- in transit		55,425	179,399
Work-in-process		192,460	197,618
Finished goods			
- yarn		788,685	868,893
- knitted fabric		34,029	57,050
- waste at net realisable		135,072	94,897
		<u>2,957,459</u>	<u>4,895,445</u>

	Note	September 30, 2015 (Unaudited)	June 30, 2015 (Audited)
---- (Rupees in '000) ----			
9. SHORT TERM BORROWINGS - SECURED			
From banking companies			
Running finance	9.1	3,952,236	573,259
Short term finance		2,856,885	6,872,498
Foreign currency loan against			
Import finance		1,273,164	2,056,877
Export finance		1,587,683	902,989
		2,860,847	2,959,866
		9,669,968	10,405,623

- 9.1** Facilities for running finance, import finance, export finance and short term finance are available from various banks upto Rs. 18.72 billion (June 30, 2015: Rs. 21.22 billion). The terms and conditions of the short-term borrowings including markup rates and securities have not materially changed from June 30, 2015.

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

- 10.1.1** As at period end, bank guarantees given in favour of the Company by banks in normal course of business amounts to Rs. 725.36 million (June 30, 2015: 725.36 million).

The Company had entered in an agreement with Yunus Energy Limited for overall investment of Rs. 960 million including cost overrun of Rs. 210 million. As at September 30, 2015 the outstanding commitment is reduced by Rs. 45 million.

Furthermore, there is a contractual commitment for debt servicing of two loan installments for Yunus Energy Limited up to the cap of Rs. 338 million.

Other contingencies are same as disclosed in notes 20.1.1 to 20.1.8 to the annual financial statements for the year ended June 30, 2015.

10.1.2 Others

Export bills discounted with recourse	131,279	1,331,520
Indemnity bond in favor of Collector of Customs against imports	4,105	4,105
Post dated cheques in favor of Collector of Customs against imports	163,538	133,656

	September 30, 2015 (Unaudited)	June 30, 2015 (Audited)
	— (Rupees in '000) —	

10.2 Commitments

Letters of credit opened by banks for:

Plant and machinery	-	99,666
Raw material	27	197,739
Stores and spares	12	26,990

		QUARTER ENDED	
		September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)
		— (Rupees in '000) —	
	Note		

11. COST OF SALES

Opening stock - finished goods		1,020,839	724,586
Cost of goods manufactured	11.1	5,043,076	4,937,991
		6,063,915	5,662,577
Closing stock - finished goods		(957,786)	(574,764)
		5,106,129	5,087,813

11.1 Cost of goods manufactured

Opening stock - work in process		197,617	163,724
Raw and packing material consumed		3,371,724	3,656,219
Other manufacturing expenses		1,666,195	1,302,005
		5,037,919	4,958,224
		5,235,536	5,121,948
Closing stock - work in process		(192,460)	(183,957)
		5,043,076	4,937,991

12. TAXATION

- 12.1** There have been no change in the tax contingencies as disclosed in note number 17.2.1, 28.1 and 28.2 to the annual audited financial statements for the year ended June 30, 2015.

13. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, other associated undertakings, directors and key management personnel. Transactions between the Company and the related parties are:

		QUARTER ENDED	
		September 30, 2015 (Un-audited)	September 30, 2014 (Un-audited)
Name of Related Parties	Nature of Transaction	---- (Rupees in '000) ----	
a. Associated companies			
Lucky Cement Limited (Common Directorship)	Purchase of cement	802	2,144
Fazal Textile Mills Limited (Common Directorship)	Sale of yarn	-	50,488
	Services charges	-	743
Yunus Textile Mills Limited (Common Directorship)	Sale of yarn	146,337	6,894
Lucky Knits (Private) Limited (Common Directorship)	Sale of yarn	139,338	89,488
	Knitting and dyeing charges	8,300	-
	Purchase of yarn	2,100	-
Feroze1888 Mills Limited (Common Directorship)	Sale of yarn	25,297	6,658
Lucky Textile Mills Limited (Common Directorship)	Sale of yarn	416,440	266,525
	Sale of fabric	540	-
Lucky Energy (Private) Limited (Common Directorship)	Purchase of electricity	274,443	108,744
Yunus Energy Limited (Common Directorship)	Markup credited	-	6,680
	Advance against shares	-	85,495
	Issuance of shares	25,000	118,115
ICI Pakistan Limited (Common Directorship & Shareholding)	Purchase of fiber	379,479	300,171
	Share of profit on investment	39,000	30,000
Lucky Holdings Limited (Common Directorship)	Share of profit on investment	5,000	3,500
b. Benefits to key management personnel		13,836	5,018

14. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information have been approved and authorized for issue on October 26, 2015 by the Board of Directors of the Company.



MUHAMMAD YUNUS TABBA
CHAIRMAN / DIRECTOR



MUHAMMAD SOHAIL TABBA
CHIEF EXECUTIVE



Gadoon Textile Mills Limited

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