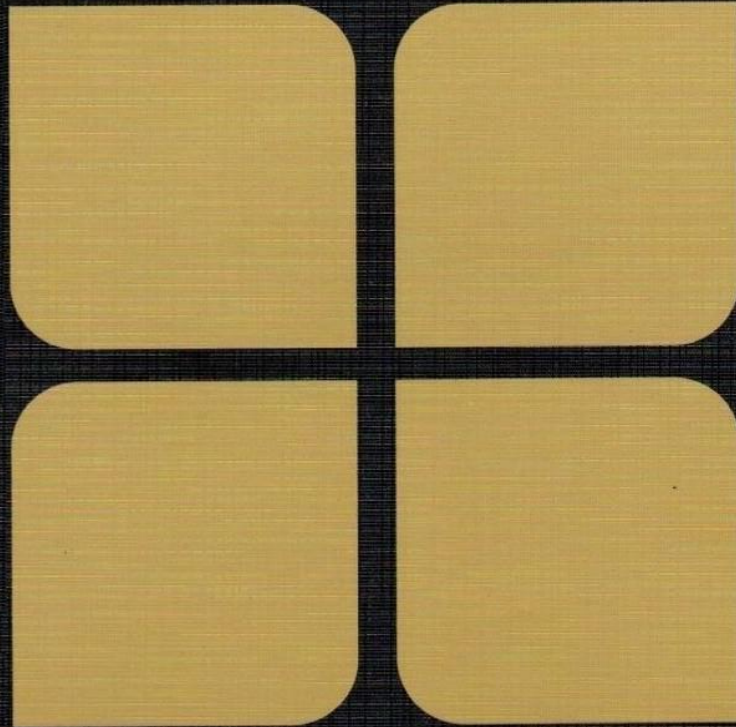


The Gul Ahmed Way



Condensed Interim Financial Information

For The Nine Months Ended March 31, 2017



Company Information

BOARD OF DIRECTORS	<p>Mohomed Bashir - Chairman</p> <p>Zain Bashir - Vice Chairman/ Executive Director</p> <p>Mohammed Zaki Bashir - Chief Executive Officer</p> <p>Ziad Bashir - Non-Executive Director</p> <p>S.M. Nadim Shafiqullah - Non-Executive Director</p> <p>Dr. Amjad Waheed - Independent Director</p> <p>Ehsan A. Malik - Independent Director</p>
CHIEF FINANCIAL OFFICER	Mohammed Saleem Sattar
COMPANY SECRETARY	Mohammed Salim Ghaffar
AUDIT COMMITTEE	<p>S.M. Nadim Shafiqullah - Chairman & Member</p> <p>Mohomed Bashir - Member</p> <p>Dr. Amjad Waheed - Member</p> <p>Mohammed Salim Ghaffar - Secretary</p>
HUMAN RESOURCE AND REMUNERATION COMMITTEE	<p>Mohomed Bashir - Chairman & Member</p> <p>Zain Bashir - Member</p> <p>S.M. Nadim Shafiqullah - Member</p> <p>Mohammed Salim Ghaffar - Secretary</p>
BANKERS	<p>Allied Bank Limited</p> <p>Bank Al Habib Limited</p> <p>Askari Bank Limited</p> <p>Al Baraka Bank (Pakistan) Limited</p> <p>Bank Alfalah Limited</p> <p>Bankislami Pakistan Limited</p> <p>Burj Bank Limited</p> <p>The Bank Of Punjab</p> <p>Dubai Islamic Bank Pakistan Limited</p> <p>Faysal Bank Limited</p> <p>Habib Bank Limited</p> <p>Habib Metropolitan Bank Limited</p> <p>MCB Bank Limited</p> <p>Meezan Bank Limited</p> <p>National Bank Of Pakistan</p> <p>NIB Bank Limited</p> <p>Samba Bank Limited</p> <p>Silkbank Limited</p> <p>Soneri Bank Limited</p> <p>Standard Chartered Bank (Pakistan) Limited</p> <p>United Bank Limited</p>
AUDITORS	<p>Kreston Hyder Bhimji & Co.</p> <p>Chartered Accountants</p>
INTERNAL AUDITORS	<p>Grant Thornton Anjum Rahman</p> <p>Chartered Accountants</p>
LEGAL ADVISORS	<p>A.K. Brohi & Co</p> <p>Advocates</p>
REGISTERED OFFICE	<p>Plot No.82,</p> <p>Main National Highway,</p> <p>Landhi, Karachi-75120</p>
SHARE REGISTRAR	<p>FAMCO Associates (Private) Limited+C35</p> <p>8-F, next to Hotel Faran, Nursery, Block 6,</p> <p>P.E.C.H.S., Shahrah-E-Faisal, Karachi.</p> <p>Phone No. (+92-021) 34380101-5</p> <p>Fax No. (+92-021) 34380106</p>
MILLS	<p>Landhi Industrial Area,</p> <p>Karachi-75120</p>
E-MAIL	finance@gulahmed.com
URL	www.gulahmed.com

DIRECTORS' REVIEW REPORT TO THE SHAREHOLDERS

The Directors of our Company are pleased to present the review of the affairs of the Company for the nine months ended March 2017.

ECONOMIC AND INDUSTRIAL OVERVIEW

Overall our economic position remained stable with significant increase in revenue. However, we have also faced an increase in raw materials costs, disallowing of sales tax input on packaging material, increase in gas tariff and minimum wage during the period under review, due to which Pakistan's textile exports suffered a decline of 3.07% over the corresponding period. Lower cotton production led to hike in cotton prices. Disallowing of sales tax input on packaging material which is one of the major cost for value added textile goods is indeed surprising for zero rated textile goods. These increases along with the continuing unfavorable PKR/USD parity has resulted in widening the competitiveness with other textile exporters in the region.

The textile package has been announced by the Government of Pakistan (GOP) for the export sector. The package envisages abolition of import duty on raw cotton, man-made fiber and textile machinery. Under the package, a new duty drawback mechanism has been laid down under which drawback has been granted on the entire export value for the second half of the ongoing fiscal year. The package is expected to partially offset the adverse impact of further increases in the cost of doing business in Pakistan. However, without the correction of the PKR/USD parity and other critical input costs, the benefit of the textile package will not be optimized.

An additional positive impact is that of China Pakistan Economic Corridor (CPEC). The CPEC, once implemented, has the potential of transforming Pakistan's economy from a low growth mode (3-4%) to a higher and sustainable growth economy with low inflation, removing of key infrastructural bottlenecks, promoting balanced regional growth and development. Despite the positive outlook of CPEC, we need to be aware of the potential negative long term impact it may have on Pakistan's economy. The likelihood of Chinese goods flooding our markets, this in turn will result in excessive price competition amongst Chinese and locally produced goods. We need to be vigilant and prepared for the expected future market competition. Under CPEC the country faces a higher risk of increase in the trade deficit with China and there is a need for new initiatives and investments in the manufacturing sector to increase domestic production.

FINANCIAL OVERVIEW

Our management has been able to increase sales by affectively adopting the principle of lean management in every sphere of business of the Company, in order to control production, operational and financial costs, along with increasing its market share despite the highly challenging business environment.

The Company registered nine months net sales of Rs 28,729 million against Rs 22,265 million in the corresponding period showing an increase of 30%. Gross profit of the Company is Rs 5,260 million in the current period as compared to Rs 5,357 million in the corresponding period. However, due to increase in the input costs discussed earlier profit before tax declined. Finance cost has also reduced due to efficient utilization of financial facilities.

The summary of the key numbers is presented below:

Description	Units	Jul-16 to Mar-17	Jul-15 to Mar-16
Export Sales	Rs. in millions	19,357	13,482
Local Sales	Rs. in millions	9,373	8,783
Total Sales	Rs. in millions	28,730	22,265
Gross Profit	Rs. in millions	5,260	5,357
Profit before tax (PBT)	Rs. in millions	493	993
Profit after tax (PAT)	Rs. in millions	294	918
EPS (Restated)	Rupees	0.99	3.09
Debt to equity	Time	0.74	0.54
Current ratio	Time	1.01	1.03
Break-up-value per share	Rupees	30.01	32.89

Company is focused on achieving efficiency in manufacturing leading towards effective cost management. Other areas of focus is the induction of efficient machinery with intelligent technology enabling the Company to attain its goal of maximum efficiency with minimum costs. Efforts are continuing to increase the local retail footprint in Pakistan. In the past 9 months we have opened several retail stores and fabric shops. These new outlets will allow us to reach out to the untapped customers and expand our brand loyalty within Pakistan.

FUTURE OUTLOOK

Despite a challenging operating environment and increasing competitive intensity, we remain optimistic about the future outlook of the business. The Company will continue to drive the agenda of meeting consumer needs through relevant innovations and stronger brand equity. The performance of the textile sector is heavily dependent on the cotton crop as well as the cost of inputs including energy, wages and salaries and various government taxes, etc. In order to counteract those increased forecasted costs, the Company has invested heavily in value additions and hopes these efforts will yield long term positive results. The Company is striving to achieve cost rationalization targets and hopeful that gross profit margins will improve. We also look forward that the Government will restore sales input adjustment facility for textile exports.

We are confident that the performance in terms of profitability will be better in the last quarter of the current FY2016-2017 mainly on account of growth in exports and local sales, resulting from penetrating new areas and products, along with measures taken for improving the margins through rationalization and process improvements.

ACKNOWLEDGEMENT

Directors acknowledge and appreciate the efforts and support of all our stakeholders.

For and on behalf of the Board

Karachi
April 29, 2017

Mohammed Zaki Bashir
Chief Executive Officer

**Condensed Interim Un-consolidated
Balance Sheet
As at March 31, 2017**

	Note	Un-Audited March 2017	Audited June 2016
Rupees in '000			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 400,000,000 ordinary shares of Rs. 10 each		4,000,000	4,000,000
Issued, subscribed and paid-up capital 297,079,604 ordinary shares of Rs. 10 each		2,970,796	2,970,796
Reserves		5,944,600	5,747,443
		8,915,396	8,718,239
NON-CURRENT LIABILITIES			
Long term financing - Secured	7	6,654,305	4,630,604
Deferred liabilities			
Deferred taxation - net		316,016	309,308
Staff retirement benefits		7,602	35,749
		323,618	345,057
CURRENT LIABILITIES			
Trade and other payables		5,686,998	5,007,102
Accrued mark-up/profit		102,250	114,368
Short term borrowings		14,857,682	12,866,493
Current maturity of long term financing	7	816,218	487,400
		21,463,148	18,475,363
CONTINGENCIES AND COMMITMENTS			
	8		
		37,356,467	32,169,263
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	15,417,084	12,050,465
Intangible assets	10	16,879	13,474
Long term investment		58,450	58,450
Long term loans and advances		41,638	21,820
Long term deposits		195,979	155,518
		15,730,030	12,299,727
CURRENT ASSETS			
Stores, spare parts and loose tools		1,026,585	903,447
Stock-in-trade		15,002,038	13,854,292
Trade debts		2,159,821	2,364,302
Loans and advances		943,596	715,875
Short term prepayments		246,059	218,928
Other receivables		824,225	475,709
Tax refunds due from Government		692,831	911,957
Income tax refundable-payments less provision		368,173	117,249
Cash and bank balances		363,109	307,777
		21,626,437	19,869,536
		37,356,467	32,169,263

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

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

**Condensed Interim Un-Consolidated
Profit And Loss Account
For the nine months ended 31 March, 2017**

Note	Un-Audited			
	Nine months ended		Quarter Ended	
	July to March 2017	July to March 2016	January to March 2017	January to March 2016
-----Rupees in '000-----				
Sales	28,729,331	22,264,703	10,204,227	8,507,791
Cost of sales				
Opening stock of finished goods	11,285,914	8,970,687	11,871,883	10,574,636
Cost of goods manufactured	24,084,476	18,583,075	8,278,299	6,420,659
Closing stock of finished goods	(11,900,897)	(10,646,345)	(11,900,897)	(10,646,345)
	23,469,493	16,907,417	8,249,285	6,348,950
Gross profit	5,259,838	5,357,286	1,954,942	2,158,841
Distribution cost	2,551,167	2,323,705	890,601	920,911
Administrative expenses	1,715,943	1,322,526	604,275	471,439
Other operating expenses	36,596	106,613	21,564	41,768
	4,303,706	3,752,844	1,516,440	1,434,118
	956,132	1,604,442	438,502	724,723
Other income	172,739	84,113	72,217	36,715
Operating profit	1,128,871	1,688,555	510,719	761,438
Finance cost	635,089	695,795	210,444	217,154
Profit before taxation	493,782	992,760	300,275	544,284
Taxation				
- Current	192,193	140,055	64,329	53,762
- Deferred	6,708	(65,499)	24,047	(5,081)
	198,901	74,556	88,376	48,681
Profit after taxation	294,881	918,204	211,899	495,603
		Re-stated		Re-stated
Earning per share - basic and diluted (Rs.)	0.99	3.09	0.71	1.67

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

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

**Condensed Interim Un-Consolidated
Statement of Comprehensive Income
For the nine months ended 31 March, 2017**

Note	Un-Audited			
	Nine months ended		Quarter Ended	
	July to	July to	January to	January to
	March	March	March	March
	2017	2016	2017	2016
-----Rupees in '000-----				
Profit after taxation	294,881	918,204	211,899	495,603
Other comprehensive income	-	-	-	-
Total comprehensive income	<u>294,881</u>	<u>918,204</u>	<u>211,899</u>	<u>495,603</u>

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

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

**Condensed Interim Un-Consolidated
Cash Flow Statement
For the nine months ended 31 March, 2017**

Note	Un-Audited	
	Nine months ended	
	March 2017	March 2016
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	493,782	992,760
Adjustments for:		
Depreciation	1,139,479	800,738
Amortisation	4,219	3,874
Provision for gratuity	20,701	25,462
Finance cost	635,089	695,795
Provision for slow moving/obsolete stores, spares and loose tools	10,984	7,984
Impairment allowance against doubtful trade debts	28,740	16,369
Loss on disposal of property, plant and equipment	1,866	33,036
Unclaimed liabilities written back	937	-
Gain on disposal of property, plant and equipment	(13,793)	(11,464)
	1,828,222	1,571,794
Cash flows from operating activities before adjustments of working capital	2,322,004	2,564,554
Changes in working capital:		
(Increase)/Decrease in current assets		
Stores, spare parts and loose tools	(134,122)	(191,487)
Stock-in-trade	(1,147,746)	(2,909,587)
Trade debts	175,741	(546,448)
Loans and advances	(227,721)	(381,849)
Short term prepayments	(27,131)	(10,032)
Other receivables	(348,516)	21,394
Tax refunds due from Government	343,083	274,515
	(1,366,412)	(3,743,494)
Increase / (Decrease) in current liabilities		
Trade and other payables	678,147	(390,346)
	(688,265)	(4,133,840)
Cash used in operations	1,633,739	(1,569,286)
Adjustments for:		
Gratuity paid	(48,848)	(26,527)
Finance cost paid	(647,207)	(775,681)
Income tax paid	(567,074)	(422,218)
Net increase in Long term loans and Advances	(19,818)	(3,994)
Net increase in Long term deposits	(40,461)	(15,196)
	(1,323,408)	(1,243,616)
Net cash generated from/(used in) operating activities	310,331	(2,812,902)
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(4,519,077)	(2,849,701)
Addition to intangible assets	(7,748)	(6,610)
Proceeds from sale of property, plant and equipment	25,065	42,696
Net cash used in investing activities	(4,501,760)	(2,813,615)
Balance carried forward	(4,191,429)	(5,626,517)

**Condensed Interim Un-Consolidated
Cash Flow Statement
For the nine months ended 31 March, 2017**

Note	Un-Audited	
	Nine months ended	
	March 2017	March 2016
	-----Rupees in '000-----	
Balance brought forward	(4,191,429)	(5,626,517)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term financing	2,983,753	2,918,646
Repayments of long term financing	(631,234)	(1,672,352)
Dividend paid	(96,947)	(338,795)
Net cash generated from financing activities	2,255,572	907,499
Net decrease in cash and cash equivalents	(1,935,857)	(4,719,018)
Cash and cash equivalents - at the beginning of the period	(12,558,716)	(8,720,873)
Cash and cash equivalents - at the end of the period	11 (14,494,573)	(13,439,891)

The annexed notes form an integral part of this condensed interim un-consolidated financial information

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

**Condensed Interim Un-Consolidated
Statement of Changes in Equity
For the nine months ended 31 March, 2017**

	Share Capital	Reserves				Total
		Capital reserve - Share Premium	Revenue Reserve		Subtotal Reserves	
			General Reserve	Unappropriated Profit		
----- Rupees '000-----						
Balance as at June 30, 2015 (Audited)	2,285,228	-	4,230,000	654,244	4,884,244	7,169,472
Transfer to general reserve	-	-	250,000	(250,000)	-	-
Transactions with owners						
Final dividend for the year ended June 30, 2015	-	-	-	(342,785)	(342,785)	(342,785)
Interim dividend for the half year ended 31 December, 2015	-	-	-	(228,523)	(228,523)	(228,523)
Total Comprehensive income for the nine months ended March 2016 (un-audited)						
Profit after taxation	-	-	-	918,204	918,204	918,204
Other comprehensive income	-	-	-	-	-	-
	-	-	-	918,204	918,204	918,204
Balance as at 31 March, 2016 (Un-audited)	2,285,228	-	4,480,000	751,140	5,231,140	7,516,368
Transactions with owners						
Issuance of right shares	685,568	514,176	-	-	514,176	1,199,744
Interim dividend for the nine months ended March 31, 2016	-	-	-	(228,523)	(228,523)	(228,523)
	685,568	514,176	-	(228,523)	285,653	971,221
Total comprehensive income for the period April 2016 to June 2016						
Profit after taxation	-	-	-	223,226	223,226	223,226
Other comprehensive income	-	-	-	7,424	7,424	7,424
	-	-	-	230,650	230,650	230,650
				-	-	-
Balance as at June 30, 2016	2,970,796	514,176	4,480,000	753,267	5,747,443	8,718,239
Transfer to general reserve	-	-	500,000	(500,000)	-	-
Transactions with owners						
Final dividend for the year ended June 30, 2016	-	-	-	(97,724)	(97,724)	(97,724)
Total Comprehensive income for the nine months ended March 2017 (un-audited)						
Profit after taxation	-	-	-	294,881	294,881	294,881
Other comprehensive income	-	-	-	-	-	-
	-	-	-	294,881	294,881	294,881
Balance as at 31 March, 2017 (Un-audited)	2,970,796	514,176	4,980,000	450,424	5,944,600	8,915,396

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

**Notes to the Condensed Interim Un-consolidated
Financial Information (Un-audited)
For the nine months ended 31 March, 2017**

1 LEGAL STATUS AND ITS OPERATIONS

Gul Ahmed Textile Mills Limited (The Company) was incorporated on April 01, 1953 in Pakistan as a private limited company, subsequently converted into public limited company on January 07, 1955 and is listed in Pakistan Stock Exchange. The Company is a composite textile mill and is engaged in the manufacture and sale of textile products.

The Company's registered office is situated at Plot No. 82, Main National Highway, Landhi, Karachi.

The Company is a subsidiary of Gul Ahmed Holdings (Private) Limited.

Details of Subsidiaries of the Company are as under:

	<u>Date of Incorporation</u>	<u>% Holding</u>	<u>Country of Incorporation</u>
Gul Ahmed International Limited	November 27, 2002	100%	U.A.E
GTM (Europe) Limited - Indirect subsidiary	April 17, 2003	100%	U.K
GTM USA Corp.- Indirect Subsidiary	March 19, 2012	100%	U.S.A
Sky Home Corp.- Indirect Subsidiary	February 28, 2017	100%	U.S.A

2 BASIS OF PREPERATION

This condensed interim un-consolidated financial information of the Company for the half year ended December 31, 2016 has been prepared in accordance with the requirements of the International Accounting Standards 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 shall prevail.

This condensed interim un-consolidated financial information comprise of the condensed interim un-consolidated balance sheet as at March 31, 2016 and the condensed interim un-consolidated profit and loss account, condensed interim un-consolidated statement of comprehensive income, condensed interim un-consolidated cash flow statement and condensed interim un-consolidated statement of changes in equity for the nine months ended March 31, 2016

This condensed interim un-consolidated financial information is un-audited. However, a limited scope review of this condensed interim financial information has been performed by the external auditors of the company in accordance with the requirements of clause (xix) of the Code of Corporate Governance. This condensed interim financial information is being submitted to the shareholders as required by section 245 of the Companies Ordinance 1984.

The comparatives balance sheet, presented in this condensed interim un-consolidated financial Information, as at June 30, 2016 has been extracted from the audited un-consolidated financial statements of the Company for the year ended June 30, 2016, whereas the comparative condensed interim un-consolidated profit and loss account, condensed interim un-consolidated statement of comprehensive income, condensed interim un-consolidated cash flow statement and condensed interim un-consolidated statement of changes in equity for the nine months ended March 31, 2016 have been extracted from the condensed interim un-consolidated financial information of the Company for the nine months ended March 31, 2016.

This condensed interim unconsolidated financial information do not include all the information required in annual financial statements prepared in accordance with approved accounting standards as applicable in Pakistan, and should be read in conjunction with the un-consolidated financial statements for the year ended June 30, 2016.

3 ACCOUNTING POLICIES

Same accounting policies and methods of computation are adopted for the preparation of these condensed interim un-consolidated financial information as those applied in the preparation of un-consolidated financial statements for the year ended June 30, 2016.

Certain new IFRSs and amendments to existing IFRSs, effective for periods beginning on or after July 1, 2016, do not have any impact on this condensed interim financial information, and are therefore not presented.

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, 2016.

5 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this condensed interim un-consolidated financial information requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to financial statements as at and for the year ended June 30, 2016.

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, 2016.

6 TRADE AND OTHER PAYABLES

Trade and other payables include provision in respect of;

- a) Increase in gas tariff rates notified vide SRO No. (I) / 2015 dated 31 August, 2015, as was disclosed in note no 9.1.2 of the financial statements for the year ended June 30, 2016. During the period under review the Oil and Gas Regulatory Authority (OGRA) has issued another notification dated 30-12-2016 and SSGC billed @ Rs.600 per MMBTU instead of Rs.488.23 per MMBTU. The Company along with others have filed petition in the Honorable Sindh High Court against the notification and the Honorable Court has granted interim relief and instructed SSGC to revise bills at previous rate against security for the differential amount. Accordingly, the Company has provided banker's verified cheques of Rs. 101.148 million as security to Nazir of High Court Sindh and also, as a matter of prudence, full provision of Rs. 205.719 (June 30, 2016: 98.689 million).
- b) The matter of charging of captive power tariff instead of Industry tariff rate to the Company, wherein there is no change in its status as disclosed in note 9.1.3 of the financial statements for the year ended June 30, 2016 except that the amount of provision has increased to Rs. 293.016 million (June 30, 2016: 139.585 million).
- c) In the matter of workers welfare fund as disclosed in note 9.4 of the financial statements for the year ended June 30, 2016 the Honorable Supreme Court has passed a judgment on 10th November 2016 declaring the insertion of amendments introduced in the Finance Acts 2006 and 2008 pertaining to Workers Welfare Fund (WWF) as unlawful and there by striking down the amendments introduced through these Finance Acts. Subsequent to the period end a review petition has been filed in the Honorable Supreme Court against the judgement. Therefore the Company as a matter of prudence has maintained the provisions made.

	Un-Audited March 2017	Audited June 2016
7 Long term financing - Secured	Rupees in '000	
Opening balance	5,118,004	3,121,740
Add: Obtained during the period / year	2,983,753	2,681,678
Less: Repaid during the period / year	(631,234)	(685,414)
	<u>7,470,523</u>	<u>5,118,004</u>
Less: Current portion shown under current liabilities	(816,217)	(487,400)
	<u>6,654,306</u>	<u>4,630,604</u>

8 CONTINGENCIES AND COMMITMENTS

Contingencies

The status of contingencies, as reported in the annual financial statements for the year ended June 30, 2016 remained unchanged during the current period except following;

- In the matter of Gas Infrastructure Development Cess (GIDC), as disclosed in note 12.7 of the financial statements for the year ended June 30, 2016, the Honorable High Court of Sindh vide its judgment dated 26 October 2016 have held GIDC Act 2015 ultra vires the Constitution. However the management on prudent basis has recognized the provision of Rs. 998.368 million (June 30, 2016: Rs.584.934 million) under GIDC Act 2015.

Guarantees

- (a) Rs. 747 million (June 2016: Rs. 706 million) against guarantees issued by banks which are secured by pari passu hypothecation charge over stores and spares, stock-in-trade, trade debts and other receivables. These guarantees includes guarantees issued by related party amounting to Rs. 678 million (June 2016: Rs. 638 million).
- (b) Post dated cheques Rs. 1,095 million (June-2016: Rs. 1,000 million) are issued to Custom Authorities in respect of duties on imported items availed on the basis of consumption and export plans.
- (c) Bills discounted Rs. 2,949 million (June-2016: Rs. 2,267 million).
- (d) Corporate guarantee of Rs. 88.805 million (June-2016: Rs. 93.365 million) has been issued to a bank in favor of indirect subsidiary company - GTM (Europe) Limited - UK.

Commitments

- (a) Company is committed for certain expenditures which are stated as follows:

	Un-Audited	Audited
	March	June
	2017	2016
	Rupees in '000	
- Capital expenditure	567,906	2,103,004
- Non capital expenditure items under letters of credits	2,176,219	818,639
	2,744,125	2,921,643
(b) The Company is committed to minimum rental payments for each of the following period as follows:		
Not more than one year	516,096	497,517
More than one year but not more than five years	1,662,461	1,670,611
More than five years	477,690	994,367
	2,656,247	3,162,495

9 PROPERTY, PLANT AND EQUIPMENT

Operating assets - net book value	9.1&9.2	13,329,265	10,505,376
Capital work in progress - at cost	9.4	2,087,819	1,545,089
		15,417,084	12,050,465

9.1 Additions during the period

	Un-Audited	
	Nine months ended	Nine months ended
	March	March
	2017	2016
	Rupees in '000	
Buildings and structures on leasehold land	1,215,088	444,919
Plant and machinery	2,445,665	1,188,157
Furniture and fixtures	3,550	4,303
Office equipment	109,342	81,137
Vehicles	202,702	201,162
	3,976,347	1,919,678

- 9.1.1 Additions to building and structure on leasehold land, plant and machinery and others include transfers from capital work-in-progress amounting to Rs. 1,215 million, Rs. 2,447 million and Rs. 71 k (March-2016: Rs. 408 million, Rs. 1,022 million and Rs. 14.46 million).

9.2 Disposals - operating fixed assets (at net book value)

Plant and machinery	2,850	54,725
Furniture and fixtures	-	1
Office equipment	-	332
Vehicles	10,155	9,210
	13,005	64,268

9.2.1 Disposals include assets scrapped at Net Book Value during the period of Rs. Nil (June-16: Rs. 1,014 thousand).

		Un-Audited	
		Nine months ended	Nine months ended
		March	March
		2017	2016
		Rupees in '000	
9.3 Depreciation charge during the period		1,139,479	800,738
9.4 Additions - capital work in progress (at cost)			
Machinery		3,266,662	1,649,546
Building		937,892	713,607
Others		32	11,893
		4,204,586	2,375,046
10 INTANGIBLE ASSETS	Note	Un-Audited	
		March	June
		2017	2016
		Rupees in '000	
Intangible - net book value	10.1&10.2	16,879	13,474
		Un-Audited	
		Nine months ended	Nine months ended
		March	March
		2017	2016
		Rupees in '000	
10.1 Additions - intangibles (at cost)			
Computer Software		7,748	6,610
10.2 Amortization charge during the period		4,219	3,874
11 CASH AND CASH EQUIVALENTS			
Cash and cash equivalents comprises of:			
Cash and bank balances		363,109	256,381
Short term borrowings		(14,857,682)	(13,696,272)
		(14,494,573)	(13,439,891)
12 TAXATION			
Provision for current taxation has been made on the basis of normal tax liability, final taxation, tax credit and separate block income under the Income Tax Ordinance, 2001.			

13 SEGMENT INFORMATION

The Company's Operations have been divided in three segments based on the nature of process and internal reporting. Following are the three reportable business segments:

- a) **Spinning :** Production of different qualities of yarn using both natural and artificial fibers.
- b) **Weaving:** Weaving is a method of fabric production in which two distinct sets of yarns or threads are interlaced at right angles to form a fabric.
- c) **Processing, Home Textile and Apparel** Processing of greige fabrics into various types of finished fabrics for sale as well as to manufacture and sale of madeups and home textile products.

Transactions among the business segments are recorded at cost.

13.1 Segment Profitability

	Spinning		Weaving		Processing, Home Textile and Apparel		Elimination Of Inter Segment Transactions		Total	
	Mar-2017	Mar-2016	Mar-2017	Mar-2016	Mar-2017	Mar-2016	Mar-2017	Mar-2016	Mar-2017	Mar-2016
	-----Rs. 000s-----									
Sales	4,758,794	4,639,199	10,955,994	9,902,296	27,492,510	21,088,939	(14,477,967)	(13,365,731)	28,729,331	22,264,703
Cost of sales	4,680,790	4,447,117	10,800,455	9,640,986	22,466,215	16,185,045	(14,477,967)	(13,365,731)	23,469,493	16,907,417
Gross profit	78,004	192,082	155,539	261,310	5,026,295	4,903,894	-	-	5,259,838	5,357,286
Distribution cost and Administrative expenses	152,406	154,627	60,412	43,019	4,054,292	3,448,585	-	-	4,267,110	3,646,231
Profit/(Loss) before tax and before charging following	(74,402)	37,455	95,127	218,291	972,003	1,455,309	-	-	992,728	1,711,055
Finance Cost									635,089	695,795
Other operating expenses									36,596	106,613
Other income									(172,739)	(84,113)
									498,946	718,295
Profit before taxation									493,782	992,760
Taxation									198,901	74,556
Profit after taxation									294,881	918,204

13.2 Segment assets and liabilities

	Spinning		Weaving		Processing, Home Textile and Apparel		Elimination Of Inter Segment Transactions		Total	
	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited
	Mar-2017	June - 2016	Mar-2017	June - 2016	Mar-2017	June - 2016	Mar-2017	June - 2016	Mar-2017	June - 2016
	-----Rs. 000s-----									
Assets	7,556,544	6,217,673	2,628,615	1,323,364	25,293,825	23,997,451	1,877,483	630,775	37,356,467	32,169,263
Liabilities	3,210,316	2,314,802	1,756,047	694,563	5,897,057	6,775,396	17,577,651	13,666,263	28,441,071	23,451,024

13.3 Unallocated items represent those assets and liabilities which are common to all segments and these include investment in subsidiary, long term deposits, other receivables, deferred liabilities, certain common borrowing and other corporate assets and liabilities.

13.4 Based on judgement made by management, Processing, Home Textile and Apparel segments have been aggregated into single operating segment as the segments have similar economic characteristics in respect of nature of the products, nature of production process, type of customers, method of distribution and nature of regularity

13.5 Information about major customer

Revenue from major customer whose revenue exceeds 10% of gross sales is Rs.7,126 million (Mar-2016: Rs. 5,108 million).

13.6 Information by geographical area

	Revenue		Non-current assets	
	For the nine months ended		Un-Audited	Audited
	Mar-17	Mar-16	Mar-17	Jun-16
	-----Rupees in '000-----			
Pakistan	9,273,229	8,685,538	15,671,580	12,241,277
Germany	3,918,269	3,218,124	-	-
United States	2,715,090	2,144,077	-	-
United Kingdom	1,974,663	1,499,707	-	-
France	1,056,325	1,080,972	-	-
Netherlands	2,623,997	1,164,041	-	-
Spain	1,367,439	1,077,091	-	-
Italy	1,799,742	871,233	-	-
Sweden	754,115	551,426	-	-
China	574,884	408,062	-	-
United Arab Emirates	381,252	103,042	58,450	58,450
Other Countries	2,290,326	1,461,390	-	-
	28,729,331	22,264,703	15,730,030	12,299,727

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise subsidiaries, associated companies, companies where directors also hold directorship, directors of the company and key management personnel. The Company in the normal course of business carried out transaction with various related parties.

Relationship with the Company	Nature of transactions	Un-Audited	
		Mar-17	Mar-16
		Rupees in '000	
Subsidiaries	Sale of goods	1,657,673	811,264
	Commission paid	113,076	125,182
Associated Companies and other related parties	Purchase of goods	7,107	34,095
	Sale of goods	6,416	3,277
	Rent paid	50,816	12,150
	Fees paid	-	1,500
	Commission / Rebate	-	847
	Bills discounted	5,968,395	3,216,924
	Commission / Bank charges paid	35,182	20,476
	Mark up / Interest charged	12,311	43,531
	Provident fund contribution	101,960	80,215
	Dividend paid	7,965	10,452

Relationship with the Company	Nature of outstanding balances	Un-Audited	Audited
		Mar-17	Jun-16
		Rupees in '000	
Subsidiaries and indirect subsidiaries	Trade and other payables	53,818	35,933
	Long term investment	58,450	58,450
	Trade debts	457,345	460,432
	Advances to suppliers	-	2,856
	Corporate guarantee issued in favour of subsidiary company	88,805	93,365
Associated companies and others related parties	Borrowings from Banks	469,133	622,639
	Trade and other payables - Creditors	2,713	10,746
	Payable to employee's provident fund	12,298	14,270
	Bank guarantee	678,635	637,583
	Accrued mark-up	3,615	2,528
	Loans to key management personnel & executive	62,402	35,618
	Trade debts	3,105	2,587
	Advances to suppliers	4,881	-
	Deposit with banks	13,345	65,153
	Prepaid rent	54,472	35,197

There are no transactions with directors of the Company and key management personnel other than under the terms of employment for the period ending March 2017 amounting to Rs. 1,057 million (March 2016: Rs. 780 million) on account of remuneration.

15 FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The Company while assessing fair values uses valuation techniques that are appropriate in the circumstances using relevant observable data as far as possible and minimizing the use of unobservable inputs. Fair values are categorized into following three levels based on the input used in the valuation techniques;

- Level 1 Quoted prices in active markets for identical assets or liabilities that can be assessed at measurement.
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 Inputs are unobservable inputs for the asset or liability Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Financial assets and liabilities of the Company are either short term in nature or are repriced periodically therefore; their carrying amounts approximate their fair values.

16 DATE OF AUTHORISATION

These financial statements were authorised for issue on April 29, 2017 by the Board of Directors of the Company.

17 GENERAL

Allocations for the workers' profit participation fund, workers' welfare fund and taxation are provisional and final liability including liability for deferred taxation will be determined on the basis of annual results.

Figures have been rounded off to the nearest thousand rupees.

MOHAMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer



Consolidated Accounts

***Consolidated Condensed Interim Financial Information
For The Nine Months Ended March 31, 2017***

**Condensed Interim Consolidated
Balance Sheet
As at March 31, 2017**

	Note	Un-Audited March 2017	Audited June 2016
Rupees in thousand			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 400,000,000 ordinary shares of Rs.10 each		4,000,000	4,000,000
Share Capital 297,079,604 ordinary shares of Rs. 10 each		2,970,796	2,970,796
Reserves		6,229,148	6,010,215
		9,199,944	8,981,011
NON-CURRENT LIABILITIES			
Long term financing - Secured	7	6,654,305	4,630,604
Deferred liabilities			
Deferred taxation - net		332,304	323,908
Staff retirement benefits		14,386	41,346
		346,690	365,254
CURRENT LIABILITIES			
Trade and other payables		5,898,974	5,377,637
Accrued mark-up/profit		102,250	114,368
Short term borrowings		14,857,682	12,866,493
Current maturity of long term financing	7	816,218	487,400
		21,675,124	18,845,898
CONTINGENCIES AND COMMITMENTS			
	8		
		37,876,063	32,822,767
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	15,435,059	12,069,608
Intangible assets	10	23,094	20,492
Long term loans and advances		41,638	21,820
Long term deposits		195,979	158,136
Deferred taxation		-	996
		15,695,770	12,271,052
CURRENT ASSETS			
Stores, spare parts and loose tools		1,026,585	903,447
Stock-in-trade		15,295,164	14,057,202
Trade debts		2,363,546	2,786,782
Loans and advances		946,757	729,911
Short term prepayments		266,800	227,788
Other receivables		824,224	475,709
Tax refunds due from Government		692,831	913,960
Taxation - net		364,048	117,249
Cash and bank balances		400,338	339,666
		22,180,293	20,551,715
		37,876,063	32,822,767

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

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

**Condensed Interim Consolidated
Profit And Loss Account
For The Nine Months Ended March 31, 2017**

Note	Un-Audited			
	Nine months ended		Quarter ended	
	July to March 2017	July to March 2016	January to March 2017	January to March 2016
	Rupees in thousand			
Sales	29,288,015	22,947,756	10,385,886	8,730,720
Cost of sales				
Opening stock of finished goods	11,488,824	9,148,067	12,129,069	10,760,115
Cost of goods manufactured	24,485,174	18,991,270	8,390,716	6,542,556
Closing stock of finished goods	(12,182,329)	(10,844,445)	(12,182,329)	(10,844,445)
	23,791,669	17,294,892	8,337,456	6,458,226
Gross profit	5,496,346	5,652,864	2,048,430	2,272,494
Distribution cost	2,560,622	2,335,542	898,905	923,840
Administrative expenses	1,912,258	1,514,578	675,234	538,008
Other operating expenses	38,514	106,613	23,482	41,768
	4,511,394	3,956,733	1,597,621	1,503,616
	984,952	1,696,131	450,809	768,878
Other income	174,605	84,113	74,083	36,715
Operating profit	1,159,557	1,780,244	524,892	805,593
Finance cost	636,355	721,798	211,063	233,955
Profit before taxation	523,202	1,058,446	313,829	571,638
Taxation				
-Current	203,110	140,515	71,678	53,767
-Deferred	6,708	(65,499)	24,047	(5,081)
	209,818	75,016	95,725	48,686
Profit after taxation	313,384	983,430	218,104	522,952
Earning per share - basic and diluted (Rs.)	1.05	Re-stated 3.31	0.73	Re-stated 1.76

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

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

**Condensed Interim Consolidated
Statement of Comprehensive Income
For The Nine Months Ended March 31, 2017**

	Un-Audited			
	Nine months ended		Quarter ended	
	July to March 2017	July to March 2016	January to March 2017	January to March 2016
Profit after taxation	313,384	983,430	218,104	522,952
Other comprehensive income for the period				
Items that may be reclassified subsequently to profit and loss				
Foreign currency translation differences				
- Foreign operations	3,270	9,997	3,672	(1,312)
Total comprehensive income	316,655	993,427	221,777	521,640

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

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

**Condensed Interim Consolidated
Cash Flow Statement
For The Nine Months Ended March 31, 2017**

	Un-Audited	
	March 2017	March 2016
	Rupees in thousand	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	523,202	1,058,446
Adjustments for:		
Depreciation	1,142,805	804,707
Amortisation	5,586	4,808
Provision for gratuity	21,888	26,335
Finance cost	636,355	721,798
Provision for slow moving/obsolete stores, spares and loose tools	10,984	7,984
Impairment allowance against doubtful trade debts	28,740	16,369
Unclaimed Liabilities written back	937	-
Net gain/(loss) on disposal of property plant and equipment	(12,637)	21,572
	1,834,658	1,603,573
Cash flows from operating activities before adjustments of working capital	2,357,860	2,662,019
Changes in working capital:		
(Increase)/Decrease in current assets		
Stores, spare parts and loose tools	(134,122)	(191,487)
Stock-in-trade	(1,237,962)	(2,935,008)
Trade debts	394,496	(517,317)
Loans and advances	(216,846)	(392,922)
Short term prepayments	(39,012)	(11,068)
Other receivables	(348,515)	7,229
Tax refunds due from Government -net	338,378	274,515
	(1,243,583)	(3,766,058)
Increase / (Decrease) in current liabilities		
Trade and other payables	517,757	(421,139)
	(725,826)	(4,187,197)
	1,632,034	(1,525,178)
Adjustments for:		
Gratuity paid	(48,848)	(26,527)
Finance cost paid	(648,473)	(801,684)
Income tax paid	(564,044)	(422,499)
Net increase in long term loans and advances	(19,818)	(3,994)
Net increase in long term deposits	(37,843)	(15,196)
	(1,319,026)	(1,269,900)
Net cash generated from/used in operating activities	313,008	(2,795,078)
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(4,523,231)	(2,860,463)
Addition to intangible assets	(8,188)	(10,380)
Proceeds from sale of property, plant and equipment	27,187	42,696
Net cash used in investing activities	(4,504,232)	(2,828,147)
Balance carried forward	(4,191,224)	(5,623,225)

**Condensed Interim Consolidated
Cash Flow Statement
For The Nine Months Ended March 31, 2017**

	Note	Un-Audited	
		March 2017	March 2016
		Rupees in thousand	
Balance brought forward		(4,191,224)	(5,623,225)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		2,983,753	2,918,646
Repayments of long term financing		(631,234)	(1,672,352)
Dividend paid		(95,082)	(338,795)
Net cash generated from financing activities		2,257,437	907,499
Exchange difference on translation of foreign activities		3,270	9,997
Net decrease in cash and cash equivalents		(1,930,517)	(4,705,729)
Cash and cash equivalents - at the beginning of the period		(12,526,827)	(8,702,222)
Cash and cash equivalents - at the end of the period	11	(14,457,344)	(13,407,950)

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

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

**Condensed Interim Consolidated
Statement of Changes in Equity
For The Nine Months Ended March 31, 2017**

	Share capital	Reserves					Subtotal Reserves	Total
		Capital reserve - Share Premium	General Reserve	Exchange difference on translation of foreign subsidiaries	Statutory reserve created by foreign subsidiary	Unappropriated profit		
(Rs. 000s)								
Balance as at June 30, 2015	2,285,228	-	4,230,000	107,172	13,680	746,279	5,097,131	7,382,359
Transfer to								
General reserve	-	-	250,000	-	-	(250,000)	-	-
Statutory reserve	-	-	-	-	2,099	(2,099)	-	-
	-	-	250,000	-	2,099	(252,099)	-	-
Transactions with owners								
Final dividend for the year ended June 30, 2015	-	-	-	-	-	(342,785)	(342,785)	(342,785)
Interim dividend for the half year ended December 31, 2015	-	-	-	-	-	(228,523)	(228,523)	(228,523)
Total comprehensive income for the nine months ended Mar 2016 (un-audited)								
Profit after taxation	-	-	-	-	-	983,430	983,430	983,430
Other comprehensive income	-	-	-	9,997	-	-	9,997	9,997
	-	-	-	9,997	-	983,430	993,427	993,427
Balance as at Mar 31, 2016 (Un-audited)	2,285,228	-	4,480,000	117,169	15,779	906,302	5,519,250	7,804,478
Transactions with owners								
Issuance of right shares	685,568	514,176	-	-	-	-	514,176	1,199,744
Interim dividend for the nine months ended March 31, 2016	-	-	-	-	-	(228,523)	(228,523)	(228,523)
	685,568	514,176	-	-	-	(228,523)	285,653	971,221
Total comprehensive income for the period April 01, 2016 to June 30, 2016								
Profit after taxation	-	-	-	-	-	198,809	198,809	198,809
Other comprehensive income	-	-	-	(921)	-	7,424	6,503	6,503
	-	-	-	(921)	-	206,233	205,312	205,312
Balance as at June 30, 2016	2,970,796	514,176	4,480,000	116,248	15,779	884,012	6,010,215	8,981,011
Transfer to general reserve	-	-	500,000	-	-	(500,000)	-	-
Transactions with owners								
Final dividend for the year ended June 30, 2016	-	-	-	-	-	(97,724)	(97,724)	(97,724)
Total comprehensive income for the nine months ended Mar 2017 (un-audited)								
Profit after taxation	-	-	-	-	-	313,385	313,385	313,385
Other comprehensive income	-	-	-	3,270	-	-	3,270	3,271
	-	-	-	3,270	-	313,385	316,655	316,656
Balance as at Mar 31, 2017 (Un-audited)	2,970,796	514,176	4,980,000	119,518	15,779	599,673	6,229,146	9,199,944

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

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive

**Notes to the Condensed Interim Consolidated
Financial Information (Un-audited)
For The Nine Months Ended March 31, 2017**

1 LEGAL STATUS AND ITS OPERATIONS

1.1 Gul Ahmed Group ("the Group") comprises the following:

- Gul Ahmed Textile Mills Limited
- Gul Ahmed International Limited (FZC) - UAE
- GTM (Europe) Limited - UK
- GTM USA Corp. - USA
- Sky Home Corp. - USA

Gul Ahmed Textile Mills Limited (The Holding Company) was incorporated on 1st April 1953 in Pakistan as a private limited company, converted into public limited company on 7th January 1955 and was listed on Karachi and Lahore Stock Exchanges in 1970 and 1971 respectively. The Holding Company is a composite textile mill and is engaged in the manufacture and sale of textile products.

The Holding Company's registered office is situated at Plot No. 82, Main National Highway, Landhi, Karachi.

Gul Ahmed International Limited (FZC) -UAE is a wholly owned subsidiary of Gul Ahmed Textile Mills Limited, GTM (Europe) Limited is a wholly owned subsidiary of Gul Ahmed International Limited (FZC) - UAE, GTM USA Corp. is a wholly owned subsidiary of GTM (Europe) Limited and SKY Home Corp. USA is a wholly owned subsidiary of GTM (Europe) Limited.

All three subsidiaries are engaged in trading of textile related products.

The Company is a subsidiary of Gul Ahmed Holdings (Private) Limited and owns 66.78% shares of the Company.

1.2 Basis of consolidation

The financial information include the financial information of the Group.

Subsidiary companies are consolidated from the date on which more than 50% voting rights are transferred to the Holding Company or power to govern the financial and operating policies over the subsidiary and is excluded from consolidation from the date of disposal or cessation of control.

The financial statements of the subsidiaries are prepared for the same reporting period as the Holding Company, using consistent accounting policies.

The assets and liabilities of the subsidiary company have been consolidated on a line-by-line basis and the carrying value of investment held by the Company is eliminated against the subsidiary's share capital. All intra-group balances and transactions are eliminated.

2 BASIS OF PREPARATION

The condensed interim consolidated financial information comprise the consolidated balance sheet of Gul Ahmed Textile Mills Limited, its wholly owned subsidiary company Gul Ahmed International Limited (FZC), GTM (Europe) Limited which is the wholly owned subsidiary of Gul Ahmed International Limited (FZC) and GTM USA Corporation which is the wholly owned subsidiary of GTM (Europe) Limited, as at March 31, 2017 and the related consolidated profit and loss account, consolidated cash flow statement and consolidated statement of changes in equity together with the notes forming part thereof for the period then ended. The financial statements of the subsidiary companies have been consolidated on a line by line basis.

These condensed interim consolidated financial information of the Group for the half year ended March 31, 2017 have been prepared in accordance with the requirements of the International Accounting Standards 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.

These condensed interim consolidated financial information comprise of the condensed interim consolidated balance sheet as at March 31, 2017 and the condensed interim consolidated profit and loss account, condensed interim consolidated statement of comprehensive income, condensed interim consolidated cash flow statement and condensed interim consolidated statement of changes in equity for the nine months ended March 31, 2017.

The comparative balance sheet, presented in these condensed interim consolidated financial information, as at June 30, 2016 has been extracted from the audited financial statements of the Group for the year ended June 30, 2016 whereas the comparative condensed interim consolidated profit and loss account, condensed interim consolidated statement of comprehensive income, condensed interim consolidated cash flow statement and condensed interim consolidated statement of changes in equity for the nine months ended March 31, 2017 have been extracted from the condensed interim consolidated financial information of the Group for the nine months ended March 31, 2017.

These condensed interim consolidated financial information do not include all the information required in annual financial statements prepared in accordance with approved accounting standards as applicable in Pakistan, and should be read in conjunction with the consolidated financial statements for the year ended June 30, 2016.

3 ACCOUNTING POLICIES

Accounting policies and method of computations adopted for the preparation of these condensed interim consolidated financial information are the same as those applied in the preparation of the consolidated financial statements for the year ended June 30, 2016.

Certain new IFRSs and amendments to existing IFRSs, effective for periods beginning on or after July 1, 2016, do not have any impact on this condensed interim financial information, and are therefore not presented.

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, 2016.

5 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this condensed interim financial information requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to financial statements as at and for the year ended June 30, 2016.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2016.

6 TRADE AND OTHER PAYABLES

Trade and other payables include provision in respect of;

- Increase in gas tariff rates notified vide SRO No. (I) / 2015 dated 31 August, 2015, as was disclosed in note no 9.1.2 of the financial statements for the year ended June 30, 2016. During the period under review the Oil and Gas Regulatory Authority (OGRA) has issued another notification dated 30-12-2016 and SSGC billed @ Rs.600 per MMBTU instead of Rs.488.23 per MMBTU. The Company along with others have filed petition in the Honorable Sindh High Court against the notification and the Honorable Court has granted interim relief and instructed SSGC to revise bills at previous rate against security for the differential amount. Accordingly, the Company has provided banker's verified cheques of Rs. 101.148 million as security to Nazir of High Court Sindh and also, as a matter of prudence, full provision of Rs. 205.719 (June 30, 2016: 98.689 million).
- The matter of charging of captive power tariff instead of Industry tariff rate to the Company, wherein there is no change in its status as disclosed in note 9.1.3 of the financial statements for the year ended June 30, 2016 except that the amount of provision has increased to Rs. 293.016 million (June 30, 2016: 139.585 million).
- In the matter of workers welfare fund as disclosed in note 9.4 of the financial statements for the year ended June 30, 2016 the Honorable Supreme Court has passed a judgment on 10th November 2016 declaring the insertion of amendments introduced in the Finance Acts 2006 and 2008 pertaining to Workers Welfare Fund (WWF) as unlawful and there by striking down the amendments introduced through these Finance Acts. Subsequent to the period end a review petition has been filed in the Honorable Supreme Court against the judgement. Therefore the Company as a matter of prudence has maintained the provisions made.

7 Long term financing - Secured

	Un-Audited March 2017	Audited June 2016
Rupees in '000		
Opening balance	5,118,004	3,121,740
Add: Obtained during the period / year	2,983,753	2,681,678
Less: Repaid during the period / year	(631,234)	(685,414)
	<u>7,470,523</u>	<u>5,118,004</u>
Less: Current portion shown under current liabilities	(816,218)	(487,400)
	<u><u>6,654,305</u></u>	<u><u>4,630,604</u></u>

8 CONTINGENCIES AND COMMITMENTS

Contingencies

The status of contingencies, as reported in the annual financial statements for the year ended June 30, 2016 remained unchanged during the current period except following:

- In the matter of Gas Infrastructure Development Cess (GIDC), as disclosed in note 12.7 of the financial statements for the year ended June 30, 2016, the Honorable High Court of Sindh vide its judgment dated 26 October 2016 have held GIDC Act 2015 ultra vires the Constitution. However the management on prudent basis has recognized the provision of Rs. 998.368 million (June 30, 2016: Rs.584.934 million) under GIDC Act 2015.

Guarantees

As of the balance sheet date;

- Rs. 747 million (June 2016: Rs. 706 million) against guarantees issued by banks which are secured by pari passu hypothecation charge over stores and spares, stock-in-trade, trade debts and other receivables. These guarantees includes guarantees issued by related party amounting to Rs. 679 million (June 2016: Rs. 638 million).
- Post dated cheques Rs. 1,095 million (2016 : Rs. 1,000 million) are issued to Custom Authorities in respect of duties on imported items availed on the basis of consumption and export plans.
- Bills discounted Rs. 2,949 million (June-2016: Rs. 2,267 million).
- Corporate guarantee of Rs. 88.805 million (2016: Rs. 93.365 million) has been issued to a bank by the Holding Company in favor of an indirect subsidiary Company - GTM (Europe) Limited - UK .

Commitments

- Group is committed for certain expenditures which are stated as follows:

	Un-Audited March 2017	Audited June 2016
	Rupees in '000	
- Capital expenditure	567,906	2,103,004
- Non capital expenditure items under letters of credits	2,176,219	818,639
	<u>2,744,125</u>	<u>2,921,643</u>

- The Group is committed for minimum rental payments for each of following period as follows:

Not more than one year	516,096	497,517
More than one year but not more than five years	1,662,461	1,670,611
More than five years	477,690	994,367
	<u>2,656,247</u>	<u>3,162,495</u>

9 PROPERTY, PLANT AND EQUIPMENT

Operating assets - net book value	9.1 & 9.2	13,347,240	10,524,519
Capital work in progress - at cost	9.4	2,087,819	1,545,089
		<u>15,435,059</u>	<u>12,069,608</u>

	Un-Audited Nine months ended March 2017	Nine months ended March 2016
	Rupees in '000	

9.1 Additions during the period

Buildings and structures on leasehold land	1,215,088	444,919
Plant and machinery	2,445,665	1,188,157
Furniture and fixtures	6,423	5,848
Office equipment	110,507	81,713
Vehicles	202,818	209,803
	<u>3,980,501</u>	<u>1,930,440</u>

- 1.1 Additions to building and structure on leasehold land, plant and machinery and others include transfers from capital work-in-progress amounting to Rs. 506 million, Rs. 520 million and Rs. 4.5 million (2015: Rs. 192 million, Rs.564 million and Rs. 14 million).

9.2 Disposals - operating fixed assets (at net book value)

Plant and machinery	2,850	54,725
Furniture and fixtures	2,174	1
Office equipment	-	332
Vehicles	10,155	9,210
	<u>15,179</u>	<u>64,268</u>

		Un-Audited	
		Nine months ended	Nine months ended
		March	March
		2017	2016
		Rupees in '000	
9.3 Depreciation charge during the period		<u>1,142,805</u>	<u>804,707</u>
9.4 Additions - capital work in progress (at cost)			
Machinery		3,266,662	1,649,546
Building		937,892	713,607
Others		32	11,893
		<u>4,204,586</u>	<u>2,375,046</u>
Note		Un-Audited	Audited
		March	June
		2017	2016
		Rupees in '000	
10 INTANGIBLE ASSETS			
Intangible - net book value	10.1 & 10.2	<u>23,094</u>	<u>20,492</u>
		Un-Audited	
		Nine months ended	Nine months ended
		March	March
		2017	2016
		Rupees in '000	
#### Additions - intangibles (at cost)			
Computer Software		<u>8,188</u>	<u>10,380</u>
#### Amortisation charge during the period		<u>5,586</u>	<u>4,808</u>
11 CASH AND CASH EQUIVALENTS			
Cash and cash equivalents comprises of:			
Cash and bank balances		400,338	288,322
Short term borrowings		(14,857,682)	(13,696,272)
		<u>(14,457,344)</u>	<u>(13,407,950)</u>
12 TAXATION			
Provision for current taxation has been made on the basis of normal tax liability, final taxation, tax credit and separate block income under the Income Tax Ordinance, 2001.			

13 SEGMENT INFORMATION

The Group's Operations have been divided in three segments based on the nature of process and internal reporting. Following are the three reportable business segments:

- a) **Spinning :** Production of different qualities of yarn using both natural and artificial fibers.
b) **Weaving:** Weaving is a method of fabric production in which two distinct sets of yarns or threads are interlaced at right angles to form a fabric.
c) **Processing, Home Textile and Apparel** Production of greig fabric, its processing into various types of fabrics for sale as well as manufacture and sale of made-ups and home textile products. These subsidiaries are also in the textile business reselling products to the ultimate customers, imported from Parent Group.

Transactions among the business segments are recorded at cost.

13.1 Segment profitability

	Spinning		Weaving		Processing, Home Textile and Apparel		Gul Ahmed International Limited (FZC)-UAE		GTM (Europe) Limited - UK		GTM USA Corp.		SKY HOME Corp.		Elimination Of Inter Segment Transactions		Total	
	Mar-2017	Mar-2016	Mar-2017	Mar-2016	Mar-2017	Mar-2016	Mar-2017	Mar-2016	Mar-2017	Mar-2016	Mar-2017	Mar-2016	Mar-2017	Mar-2016	Mar-2017	Mar-2016	Mar-2017	Mar-2016
	Rs, 000s																	
Sales	4,758,794	4,639,199	10,955,994	9,902,296	27,492,510	21,088,939	546,036	599,330	1,239,841	451,463	430,481	455,776	-	-	(16,135,641)	(14,189,247)	29,288,015	22,947,756
Cost of sales	4,680,790	4,447,117	10,800,455	9,640,986	22,466,215	16,185,045	453,502	475,910	1,159,700	378,500	354,826	369,096	-	-	(16,123,819)	(14,201,762)	23,791,669	17,294,892
Gross profit	78,004	192,082	155,539	261,310	5,026,295	4,903,894	92,534	123,420	80,141	72,963	75,655	86,680	-	-	(11,822)	12,515	5,496,346	5,652,864
Distribution cost and administrative expenses	152,406	154,627	60,412	43,019	4,054,292	3,448,585	78,362	90,286	55,629	55,952	71,779	57,651	-	-	-	-	4,472,880	3,850,120
Profit/loss before tax and before charging the following	(74,402)	37,455	95,127	218,291	972,003	1,455,309	14,172	33,134	24,512	17,011	3,876	29,029	-	-	(11,822)	12,515	1,023,466	1,802,744
Finance cost																	636,356	721,798
Other operating expenses																	38,514	106,613
Other income																	(174,609)	(84,113)
Profit before taxation																	500,264	744,298
Taxation																	523,202	1,058,446
Profit after taxation																	209,818	75,016
																	313,384	963,430

13.2 Segment assets and liabilities

	Spinning		Weaving		Processing, Home Textile and Apparel		Gul Ahmed International Limited (FZC)-UAE		GTM (Europe) Limited - UK		GTM USA Corp.		SKY HOME Corp.		Unallocated		Total Group	
	Mar-2017	June-2016	Mar-2017	June-2016	Mar-2017	June-2016	Mar-2017	June-2016	Mar-2017	June-2016	Mar-2017	June-2016	Mar-2017	June-2016	Mar-2017	June-2016	Mar-2017	June-2016
	Rs, 000s																	
Assets	7,556,544	6,217,673	2,628,615	1,323,364	25,293,825	23,997,451	641,922	742,049	443,661	405,694	25,707	72,301	1,048	-	1,877,483	630,775	38,468,805	33,389,307
Elimination of intragroup balances																	(592,742)	(566,540)
																	37,876,063	32,822,767
Liabilities	3,210,316	2,314,802	1,756,047	694,563	5,897,057	6,775,396	335,874	446,388	407,676	387,175	10,601	56,357	-	-	17,577,651	13,666,263	29,195,222	24,340,944
Elimination of intragroup balances																	(519,103)	(499,188)
																	28,676,119	23,841,756

13.3 Unallocated items represent those assets and liabilities which are common to all segments and these include long term deposits, other receivables, deferred liabilities, certain common borrowing and other corporate assets and liabilities.

13.4 Based on judgement made by management, Processing, Home Textile and Apparel segments have been aggregated into single operating segment as the segments have similar economic characteristics in respect of nature of the products, nature of production process, type of customers, method of distribution and nature of regularity environment.

13.5 Information about major customers

Revenue from major customer whose revenue exceeds 10% of gross sales is Rs. 7,126 million (Mar-2016: Rs. 5,108 million).

13.6 Information by geographical area

	Revenue		Non-current assets	
	For the half year ended (Un-audited)		Un-Audited	Audited
	Mar - 2017	Mar - 2016	Mar - 2017	Jun - 2016
	Rupees in thousand			
Pakistan	9,273,229	8,685,538	15,671,581	12,241,277
Germany	3,918,269	3,218,124	-	-
United States	2,795,456	2,231,437	1,821	4,247
United Kingdom	2,056,576	1,579,401	7,497	7,756
France	1,056,325	1,080,972	-	-
Netherlands	2,623,997	1,164,041	-	-
Spain	1,367,439	1,077,091	-	-
Italy	1,799,742	871,233	-	-
Sweden	754,115	551,426	-	-
China	574,884	408,062	-	-
United Arab Emirates	777,657	619,662	14,871	17,772
Other Countries	2,290,326	1,460,769	-	-
Total	29,288,015	22,947,756	15,695,770	12,271,052

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise subsidiaries, associated companies, companies where directors also hold directorship, directors of the Group and key management personnel. The Group in the normal course of business carried out transaction with various related parties.

Relationship with the Company	Nature of transactions	Un-Audited	
		Mar - 2017	Mar - 2016
		Rupees in thousand	
Associated Companies and other related parties	Purchase of goods	7,107	34,095
	Sale of goods	6,416	3,277
	Rent paid	50,816	12,150
	Fees paid	-	1,500
	Commission / Rebate	-	847
	Bills discounted	5,968,395	3,216,924
	Commission / Bank charges paid	35,182	20,476
	Mark up / Interest charged	12,311	43,531
	Provident fund contribution	101,960	80,215
	Dividend paid	7,965	10,452
Relationship with the Company	Nature of outstanding balances	Un-Audited	Audited
		Mar - 2017	Jun - 2016
		Rupees in thousand	
Associated companies and others related parties	Borrowings from Banks	469,133	622,639
	Trade and other payables - Creditors	2,713	10,746
	Payable to employee's provident fund	12,298	14,270
	Receivable from employees' provident fund	-	-
	Bank guarantee	678,635	637,583
	Accrued mark-up	3,615	2,528
	Loans to key management personnel & executive	62,402	35,618
	Trade debts	3,105	2,587
	Advances to suppliers	4,881	-
	Deposit with banks	13,345	65,153
	Prepaid rent	54,472	35,197

There are no transactions with directors of the Group and key management personnel other than under the terms of employment for the period ending March 2017 amounting to Rs. 1,137 million (March 2016: Rs. 855 million) on account of remuneration.

15 FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The Company while assessing fair values uses valuation techniques that are appropriate in the circumstances using relevant observable data as far as possible and minimizing the use of unobservable inputs. Fair values are categorized into following three levels based on the input used in the valuation techniques;

- Level 1 Quoted prices in active markets for identical assets or liabilities that can be assessed at measurement.
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 Inputs are unobservable inputs for the asset or liability Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

16 DATE OF AUTHORISATION

These financial statements were authorised for issue on April 29, 2017 by the Board of Directors of the Group.

17 GENERAL

Allocations for the workers' profit participation fund, workers' welfare fund and taxation are provisional and final liability including liability for deferred taxation will be determined on the basis of annual results.

Figures have been rounded off to the nearest thousand rupees.

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

حصص داران کے لیے ڈائریکٹرز رپورٹ

ہماری کمپنی کے ڈائریکٹرز نہایت مسرت کے ساتھ مارچ 2017 کو ختم ہونے والے نو مہینوں کے لیے کمپنی کے معاملات کا جائزہ پیش کر رہے ہیں۔

معاشی اور صنعتی مجموعی جائزہ

آمدنی میں اضافے کے ساتھ ہماری مجموعی معاشی پوزیشن مستحکم سطح پر برقرار رہی۔ تاہم پاکستان کی ٹیکسٹائل برآمدات نے زیر جائزہ مدت کے دوران خام مال کی قیمتوں میں اضافہ، چیکنگ میٹریل پر سیلز ٹیکس ان پٹ کی اجازت نہ ملنے، گیس اور کم از کم اجرت کے نرخ میں اضافے کے سبب گزشتہ مدت کے مقابلے میں 3.07 فیصد کمی کا سامنا کیا۔ کپاس کی کم پیداوار کے سبب کپاس کی قیمتوں میں اضافہ ہوا۔ چیکنگ میٹریل پر سیلز ٹیکس ان پٹ کی اجازت نہ ملنا زیرو ایڈ ٹیکسٹائل مصنوعات کے لیے حیران کن ہے۔ پاکستانی روپیہ امریکی ڈالر کے مقابلے میں غیر مستحکم ہونے کی وجہ سے خطے کے اندر موجود دیگر ٹیکسٹائل برآمد کنندگان کے ساتھ مسابقتی رجحان میں اضافہ ہوا ہے۔

پاکستان کی حکومت کی جانب سے ایکسپورٹ سیکٹر کے لیے ٹیکسٹائل پیکیج کا اعلان کیا گیا۔ یہ پیکیج خام کپاس، انسانی ساختہ فابری اور ٹیکسٹائل مشینری پر درآمدی ڈیوٹی کے خاتمے کے لیے ہے۔ اس پیکیج کے تحت ڈیوٹی کے خاتمے کے لیے ایک نئے طریقہ کار نافذ کیا گیا ہے جس میں موجودہ مالی سال کی دوسری ششماہی میں مجموعی ایکسپورٹ ویلیو پر ڈیوٹی کا خاتمہ کیا گیا ہے۔ اس پیکیج سے توقع کی جاتی ہے کہ یہ جزوی طور پر پاکستان میں ٹیکسٹائل کے کاروبار میں آنے والی لاگت کو کم کرے گا۔ تاہم، پاکستانی روپیہ بمقابلہ امریکی ڈالر اور دیگر نامساعد حالات اور دیگر اہم ترین خام مال کی درستی کے بغیر ٹیکسٹائل پیکیج کے فوائد سے مستفید نہیں ہوا جاسکتا۔

پاکستانی معیشت میں ایک مثبت پہلو چائنا پاکستان معاشی راہداری (CPEC) ہے۔ توقع کی جاتی ہے کہ CPEC کی تکمیل اور کاروباری امور کے آغاز کے ساتھ پاکستانی معیشت پر مثبت اثرات مرتب ہونے کا امکان ہے، جس میں ترقی کی پیداوار (3-4%) سے بڑھ کر زیادہ مستحکم شرح ترقی کی جانب گامزن ہوگی۔ افراط زر کم ہوگا اور کلیدی خدوخال میں بہتری کے ساتھ ساتھ متوازن علاقائی ترقی کو فروغ ملے گا۔ CPEC کے متوقع مثبت اثرات کے ساتھ ساتھ ہمیں ان منفی عوامل پر بھی نگاہ رکھنی چاہئے کہ پاکستانی معیشت پر وقوع پذیر ہو سکتے ہیں۔ چینی مصنوعات کی وافر مقدار میں دستیابی کے سبب علاقائی سطح پر بننے والی اشیاء کو قیمت کے لحاظ سے سخت مسابقتی رجحان کا سامنا کرنا پڑے گا۔ ہمیں مستقبل میں متوقع مسابقتی رجحان کے لیے چوکس اور چوکنا رہنے کی اشد ضرورت ہے۔ CPEC کے تحت پاکستان کو چین کے ساتھ تجارتی خسارے کا خطرہ لاحق ہو سکتا ہے جس کے لیے نہایت ضروری ہے کہ مقامی سطح پر پیداوار میں اضافے کے لیے نئے اقدامات اور سرمایہ کاریاں کی جائیں۔

مجموعی مالیاتی جائزہ

ہماری انتظامیہ نے کمپنی کے تمام کاروباری امور میں پراعتماد انتظامی انداز کو اپنانے کے ساتھ فروخت میں اضافے کو ممکن بنایا، پروڈکشن، آپریشنل اور مالیاتی اخراجات پر قابو پانے اور کاروباری ماحول میں شدید ترین مشکلات کے باوجود مارکیٹ شیئر میں اضافہ کیا گیا۔

کمپنی کی نو مہینوں میں نیٹ سیلز 30 فیصد اضافے کے ساتھ 28,729 ملین روپے رہی جو کہ گزشتہ سال اسی مدت کے دوران 22,265 ملین روپے تھی۔ کمپنی کا گروس پرافٹ موجودہ مدت کے دوران 5,260 ملین روپے رہا جو کہ گزشتہ سال اسی مدت کے دوران 5,375 ملین روپے تھا۔ تاہم جیسے کہ پہلے تذکرہ کیا گیا ہے کہ پیداواری لاگت میں اضافے کی وجہ سے قبل از ٹیکس منافع میں کمی واقع ہوئی ہے۔ فنانس لاگت میں فنانس سہولیات کے موثر استعمال کے سبب کمی ہوئی ہے۔

کلیدی اعداد و شمار کا مختصراً جائزہ مندرجہ ذیل میں بیان کیا جا رہا ہے۔

مالی تفصیلات	یونٹس	جولائی 2016 تا مارچ 2017	جولائی 2015 تا مارچ 2016
برآمدات کی فروخت	روپے ملین میں	19,357	13,482
مقامی فروخت	روپے ملین میں	9,373	8,783
مجموعی فروخت	روپے ملین میں	28,730	22,265
مجموعی منافع	روپے ملین میں	5,260	5,357
قبل از ٹیکس منافع	روپے ملین میں	493	993
بعد از ٹیکس منافع	روپے ملین میں	294	918
EPS (اعادہ کیا گیا)	روپے	0.99	3.09
ڈیٹ تا ایکویٹی	ٹائم	0.74	0.54
کرنٹ تناسب	ٹائم	1.01	1.03
فی حصص کی بریک۔ اپ۔ ویلیو	روپے	30.01	32.89

کمپنی معیشت کے پیمانے پر کام کرنے کے لیے توجہ مرکوز رکھنے کے ساتھ مینوفیکچرنگ پر دھیان رکھتے ہوئے موثر کارکردگی کا حصول چاہتی ہے۔ دیگر مقامات جو توجہ طلب ہیں ان میں پرانی مشینری کی نئی، جدید اور تیز رفتار مشینری سے تبدیلی ہے کیونکہ پرانی تکنیک کی حامل مشینری پر پیداواری لاگت زیادہ آتی ہے، توانائی کا استعمال بھی زیادہ ہوتا ہے جبکہ انسانی طاقت بھی زیادہ درکار ہوتی ہے۔ پاکستان میں مقامی طلب اور ریٹیل میں مسلسل اضافے کے لیے کوششیں کرنی ہوں گی، جس کے لیے مارکیٹنگ کی جامع حکمت عملیاں اپناتے ہوئے حریف کمپنیوں سے مقابلہ کرنا ہوگا کیونکہ یہی عمل مستقبل میں ہماری بقاء کا ضامن ہوگا۔ ہم نے گزشتہ نو مہینوں کے دوران بہت سے ریٹیل اور فیئرک اسٹورز کھولے ہیں۔ ان نئے آؤٹ لیٹس کی مدد سے ہم ان کسٹمرز تک اپنی پہنچ بڑھا سکتے ہیں جہاں تک ابھی ہماری پہنچ نہیں ہے اور اس طرح ملک بھر میں ہماری برانڈ لائٹٹی میں بھی اضافہ ہوگا۔

مستقبل کے امکانات:

غیر مستحکم معاشی صورتحال اور بڑھتے ہوئے مسابقتی رجحان کے باوجود، ہم کاروبار کے مستقبل کے لیے مثبت توقعات رکھتے ہیں۔ کمپنی متعلقہ جدتوں اور برانڈ ایکویٹی کو مزید بہتر بنانے کے ایجنڈے کے ساتھ اپنی کوششوں کو جاری رکھے گی۔ ٹیکسٹائل کے شعبے کی کارکردگی کپاس کی فصل، تمام تر اجزاء کی قیمتوں بشمول توانائی، اجرتوں اور تنخواہوں اور متعدد محصولات پر منحصر ہوتی ہے۔ ان تمام اخراجات میں اضافے کی پیش گوئی کے ساتھ، کمپنی بڑی تعداد میں ویلیو ایڈیشن میں سرمایہ کاری کرے گی اور توقع رکھے گی کہ طویل المدت میں ایسے اقدامات کمپنی کے لیے سودمند ثابت ہوں گے۔ لاگت پر توجہ دینے کی کوششوں کے ساتھ، ہم پوری امید رکھتے ہیں کہ مجموعی منافع کے مارجن میں بہتری آئے۔ ہمیں توقع ہے کہ حکومت ٹیکسٹائل برآمدات کے لیے سیلز ان۔ پٹ ایڈجسٹمنٹ کی سہولت کو بحال کرے گی۔

ہم پر اعتماد ہیں کہ موجودہ مالی سال 2016-17 کی آخری سہ ماہی میں منافع کے لحاظ سے ہماری کارکردگی بہتر رہے گی جس کی وجہ برآمدات اور مقامی فروخت میں اضافہ، نئے علاقوں اور پروڈکٹس میں جگہ بنانا، شرح منافع کو بہتر بنانے کے لیے توجہ دینے جیسے اہم عوامل شامل ہیں۔

اظہارِ شکر

ڈائریکٹرز اپنے تمام اسٹیک ہولڈرز کا، ان کی تمام تر راہنمائی اور کوششوں کے لیے تہہ دل سے شکریہ ادا کرتے ہیں۔

منجانب بورڈ

محمد ذکی بشیر

چیف ایگزیکٹو آفیسر

کراچی: 29 اپریل 2017