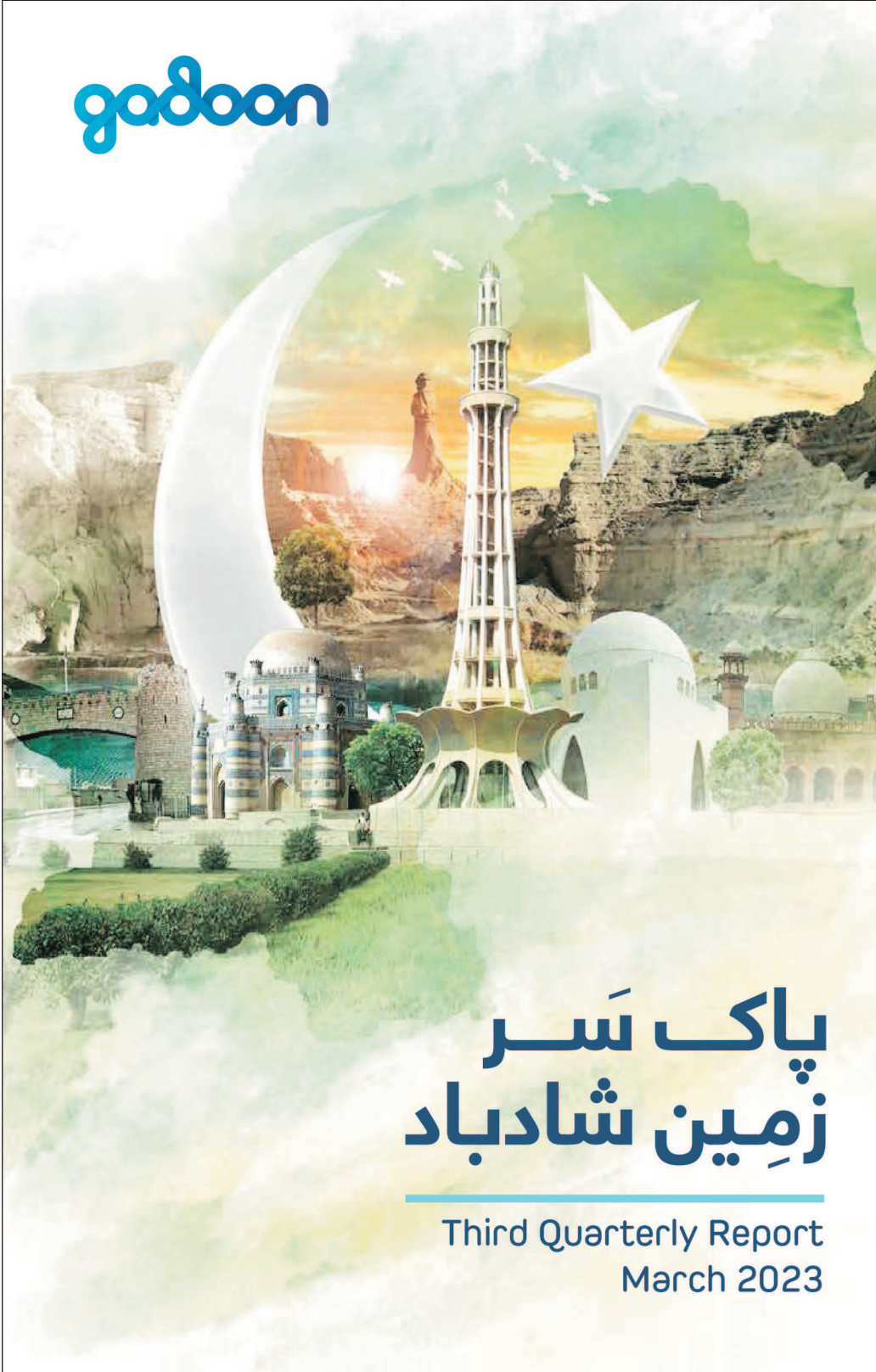


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# پاک سَر زَمین شادباد

Third Quarterly Report  
March 2023

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## Company Information

<b>Board of Directors</b>	Mr. Muhammad Ali Tabba (Chairman) Mr. Muhammad Sohail Tabba (Chief Executive Officer) Mr. Imran Yunus Tabba Mr. Jawed Yunus Tabba Ms. Zulekha Tabba Maskatiya Mr. Muhammad Hassan Tabba Syed Muhammad Shabbar Zaidi (Independent Director) Mr. Moin M. Fudda (Independent Director)
<b>Audit Committee</b>	Syed Muhammad Shabbar Zaidi (Chairman) Mr. Moin M. Fudda Mr. Muhammad Ali Tabba Mr. Jawed Yunus Tabba
<b>HR &amp; Remuneration Committee</b>	Mr. Moin M. Fudda (Chairman) Mr. Jawed Yunus Tabba Ms. Zulekha Tabba Maskatiya
<b>Budget Committee</b>	Mr. Muhammad Ali Tabba (Chairman) Mr. Muhammad Sohail Tabba Mr. Jawed Yunus Tabba Syed Muhammad Shabbar Zaidi
<b>Executive Director Finance</b>	Mr. Abdul Sattar Abdullah
<b>Chief Financial Officer</b>	Mr. Muhammad Imran Moten
<b>Chief Internal Auditor</b>	Mr. Haji Muhammad Mundia
<b>Company Secretary</b>	Mr. Muhammad Umair
<b>Auditors</b>	Yousuf Adil Chartered Accountants Independent correspondent firm to Deloitte Touche Tohmatsu Limited
<b>Registered Office</b>	200-201, Gadoon Amazai Industrial Estate, Distt. Swabi, Khyber Pakhtunkhwa Phone: 093-8270212-3 Fax: 093-8270311 Email: secretary@gadoontextile.com
<b>Head Office</b>	7-A, Muhammad Ali Society, Abdul Aziz Haji Hashim Tabba Street, Karachi 75350 Phone: 021-35205479-80 Fax: 021-34382436
<b>Liaison Office</b>	Office No. 401, 4th Floor, Tri Tower, Opposite Sarhad University, Ring Road, Peshawar
<b>Factory Locations</b>	200-201, Gadoon Amazai Industrial Estate, Distt. Swabi, Khyber Pakhtunkhwa 57 K.M. on Super Highway, Karachi
<b>Share Registrar / Transfer Agent</b>	CDC Share Registrar Services Limited CDC House, 99-B, Block B, S.M.C.H.S. Main Shahr-e-Faisal, Karachi Toll Free: 0800 23275
<b>Bankers / DFIs</b>	Allied Bank Limited Askari Bank Limited Bank Al-Falah Limited (Islamic Banking) Bank Al-Habib Limited Bank Islami Pakistan Limited Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Industrial & Commercial Bank of China Limited JS Bank Limited MCB Bank Limited Meezan Bank Limited National Bank of Pakistan Pak Kuwait Investment Company Pvt. Limited Soneri Bank Limited Standard Chartered Bank Pakistan Limited The Bank of Khyber The Bank of Punjab United Bank Limited

## Directors' Report to the Members

Dear Members

The Directors of the Company are pleased to present the performance review and the unaudited financial statements for the nine months ended March 31, 2023.

### **Sad Demise of Our Board Member:**

On behalf of the Company, its employees and workers, the Board of Directors express their deep sorrow on the passing of Mr. Muhammad Yunus Tabba (Ex-Chairman of the Board of Director) on January 02, 2023.

Mr. Muhammad Yunus Tabba was one of the founding members of Yunus Brothers Group (YBG) and had seen its progress through manufacturing, sales, marketing management, and general management. With his expertise and diversified experience, he had taken YBG to a level that is appreciated by both local and international business communities.

He was awarded the "Sitara-e-Imtiaz", one of the highest civilian award given by the Government of Pakistan. He was also awarded "Businessman of the Year" by the Chamber of Commerce several times during his awe-inspiring entrepreneurial career. While we grieve on this great loss, we remain committed to follow in his footsteps and continue his legacy in order to achieve all that he and his late brother Mr. Abdul Razzak Tabba envisioned when setting out on this journey some fifty years ago.

### **Overview**

The global economy is currently at a highly uncertain position due to the cumulative impacts of adverse events such as the COVID-19 pandemic and Russia's invasion of Ukraine. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation has reached multidecade highs in many economies, and Pakistan is no exception.

The reviewed financial period has presented severe economic challenges for Pakistan, reflecting long-standing structural weaknesses and political uncertainty. Despite a decrease in overall sales volumes, the Company has successfully maintained its revenue at Rs. 42.75 billion, showing a notable increase of 7.49% compared to the Same Period Last Year (SPLY). This was mainly on account of increased sales prices of yarn and the rupee devaluation.

Nevertheless, the increase in sales values was dampened by inflationary pressures on both raw material and conversion costs, along with a notable increase in finance costs. Moreover, increase in share of profits from associates by 113.31% to Rs. 1.79 billion, mainly due to gain arising from step-disposal by Lucky Core Industries Limited of its subsidiary, helped the Company post a net profit of Rs. 2.83 billion, compared to the Rs. 5.02 billion recorded in the previous period.

### **Economic Prospects**

Pakistan's economy is currently under severe stress with low foreign reserves, depreciating currency, and high inflation whilst these imbalances are further exacerbated by the surging world commodity prices, tightening global financing conditions, and domestic political uncertainty.

During the period, the import bills have decreased by 25.34% to USD 43.95 billion in contrast to USD 58.86 billion SPLY, mainly on the back of tightening of monetary policy, and sizable import containment by the State Bank to cope with the macroeconomic imbalances and financing challenges. Similarly, the Country's exports and remittances also witnessed a decline of 9.87% and 10.82% to USD 21.05 billion and USD 20.53 billion respectively as compared to SPLY as global economic growth remained low by historical standards and financial risks have risen with stubbornly high inflation.

During the period, Pakistan has posted its highest ever inflation of 35.37% from the previous year and is expected to remain high in the near term. Therefore, in order to anchor inflation and to achieve the objective of price stability, State Bank of Pakistan (SBP), in its recent meeting decided to increase the policy rate to 21%.

Concentrated slowdown in the advanced world economies, coupled with the withdrawal of power subsidy, higher borrowing cost and depleting foreign reserves have created challenges for the local textile industry to sustain and remain competitive in the local and global market.

According to Pakistan Cotton Ginners' Association (PCGA) publication on April 03, 2023, the country's ginneries received 4.91 million bales of cotton, down from last year's 7.44 million bales. This showed a decrease of 33.99%, caused primarily by heavy rain and flooding, which made a significant impact on the Company's potential exports and also hampered the textile industry's growth.

### Financial Performance

A comparison of the key financial results of the Company for the nine months ended March 31, 2023, is as follows:

Profit and Loss Summary	March 31, 2023	March 31, 2022	Percentage
	----- (Rupees in '000) -----		Favorable / (Unfavorable)
Direct Export	6,345,311	9,220,993	(31.19)
Indirect Export	15,531,796	16,535,798	(6.07)
Local	20,876,834	14,017,060	48.94
Sales (net)	42,753,941	39,773,851	7.49
Gross Profit	4,249,827	6,564,642	(35.26)
Distribution Cost	664,122	1,016,660	34.68
Administrative Expenses	348,234	266,882	(30.48)
Other Operating Expenses	241,654	345,537	30.06
Finance Cost	1,358,769	331,731	(309.60)
Other Income	2,140,589	1,007,312	112.51
Profit Before Taxation	3,777,637	5,611,144	(32.68)
Profit After Taxation	2,834,818	5,016,597	(43.49)
Earnings Per Share (Rs.)	101.14	178.97	

Although the sales revenue has increased during the period, the overall sales volume of both yarn and knitted sheets has declined in this period as compared to SPLY mainly on account of global economic slowdown.

The gross margins have declined mainly on account of increased raw material prices, power cost (on account of increase in gas tariff and removal of subsidized electricity units) and other conversion costs as compared to the previous period.

The distribution costs decreased by 34.68% largely on account of decrease in the export sales of yarn and knitting sheets, reduction in shipping freight costs and decrease in global oil prices as compared to SPLY. The inflationary pressure on the economy during the period, has resulted in an increase in the administrative expenses as compared to SPLY.

The finance cost during the period experienced a significant increase of 309.6%, totaling Rs. 1,358.77 million. This surge can be attributed to various factors, including higher policy rates of 15% - 20% as compared to 7% - 10% during the SPLY, higher working capital requirements owing to inflationary impact / rupee devaluation and the non-availability of cheaper source of financing alternatives for investments in new machinery and expansion in the value-added sector.

The Company's strategic investment in various avenues yield returns of Rs. 1.79 billion, compared to Rs. 0.84 billion over SPLY, resulted in a significant increase of 113.31% over SPLY. The rise in profits from the associate is primarily due to a one-time gain recorded by Lucky Core Industries Limited in the current period, amounting to Rs. 17.15 billion, of which the Company's share is Rs. 1.24 billion, arising from the partial disposal and remeasurement of remaining stake in NutriCo Morinaga (Private) Limited from 51% to 24.5%.

As a result, the net profits of the Company decreased by 43.49% in this period as compared to SPLY.

### **Segmental Review of Business Performance**

During the current period, the Company was able to increase its overall sales value. However, the overall sales volume declined due to change in sales mix. The net profit margins for the knitting division have seen a significant improvement as the company was able to secure higher sales prices. However, the spinning division has experienced a decline in net profit due to the above-mentioned reasons.

### **Corporate Social Responsibility**

The Company emphasized the best CSR practices during the period to achieve its goal of a sustainable society. Our employees cordially participated thereby further strengthening Company's vision and culture towards empowerment, integrity, and equality. Following CSR activities were undertaken by the Company during the period:

As advocates of gender equality, our unwavering commitment is to create an inclusive platform that is free from discrimination. In celebration of the International Women's Day, our team came together to honor the occasion with a special event for survivors of acid attacks, aiming to inspire and empower women in a unique way, making them feel valued and included as equals in society.

In order to promote the advancement of a sustainable future, the Company coordinated a Beach Cleanup event in collaboration with its employees, with the aim of raising awareness about the significance of marine life and biodiversity.

In the context of our learning and development program, the Company is committed to providing a professional platform that empowers employees to reach their maximum potential. As part of this effort, we have conducted a series of training and awareness sessions during the specified period, and the details are as follows:

- o To promote sustainable practices, an interactive awareness session was conducted by the HSE team at coastal line to support SDG of Life below Water & Life on Land for changing human behavior and creating a beach ethic
- o To provide an insight into universal criteria of legitimate leadership, the Company arranged a session on Level-03 Leadership for the senior management at Head Office.
- o The Company collaborated with PSTD (Pakistan Society of Training & Development) for their flagship event WIBCON-23. It was a full-day learning session exclusively for females with a step-by-step creative process to motivate & empower them for achieving their life goals.

### **Future Outlook**

Economic distress on account of policy tightening, flood impacts, import curtailment, coupled with political uncertainty has hampered the economic wheel. The economic outlook is dependent on timely and full implementation of policy reforms, with very high downside risks.

The Country is expected to receive assistance from the friendly countries, despite the fact that the international credit risk agencies has downgraded the Country's ability to fulfill its commitments. The Government is committed to successfully implementing the IMF's EFF program, which is expected to provide relief to the balance of payments, ease import controls that have negatively impacted the manufacturing sector, and alleviate shortages of essential items.

The country's textile exports have experienced a significant decline, dropping from USD 14.24 billion in the previous period to USD 12.48 billion in this period, marking a decrease of 12.4%. To achieve sustainable growth, it is crucial for every Country to manage the trade deficit effectively. In an effort to boost exports and foreign exchange, and enable the exporters to compete internationally the government has to prioritize export-oriented sectors, including the textile industry. This involves facilitating the import of raw materials, parts, and accessories, and rationalizing power tariff.

During this period, the Federal Board of Revenue (FBR) collected Rs. 5,156 billion in revenue for the country, which fell short of the target of Rs. 5,460 billion by Rs. 304 billion. This shortfall was caused by factors such as significant import compression, economic slowdown zero rating on petroleum, and the impact of floods. To achieve the yearly target of Rs. 7,255 billion, the government may need to implement measures including relaxing import restrictions to stimulate the economy.

With regards to the Company's operations, by making strong efforts to sustain its cost through maximum capacity utilization, cost rationalization, effective procurement strategy, etc., the Company is focused on following its footprint to ensure that maximum wealth can be generated for the well-being of the Company's shareholders. In addition, the sales mix will be altered based on a demand / supply basis to enhance the profit margins.

Further, to increase the overall performance of the value-added segment, the Company in addition to increasing its international customer base is also expanding value-added segment which will help the Company to build synergies, rationalizing the operating costs and consequently having a positive impact on the net margins.

#### **Filling of Casual Vacancy:**

During the period, the casual vacancy arising on the Board of Directors was fulfilled by the directors through the appointment of Mr. Imran Yunus as Non-Executive Director of the Company on the Board of Director for the remaining term.

Additionally, the directors appointed Mr. Muhammad Ali Tabba as Chairman of the Board of Directors for the remainder of the term.

#### **Composition of Board**

In line with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Company ensures representation of Independent and Non-Executive Directors, as well as gender diversity, on its Board. The Board of Directors as at March 31, 2023, consist of:

The total number of Directors are eight including the Chief Executive as a deemed Director as per the following:

<b>Total number of directors:</b>	
a) Male	07
b) Female	01

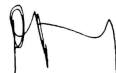
The composition of Board is as follows for the remainder term:

<b>Particulars</b>	<b>No.</b>
a) Independent Directors	02
b) Executive Director	01
c) Other Non-Executive Directors	04
d) Female Non-Executive Director	01

There is no change in remuneration policy of non-executive directors as disclosed in the Annual Report 2022.

#### **Acknowledgments**

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



**MUHAMMAD ALI TABBA**  
Chairman

Karachi: April 27, 2023

For and on behalf of the Board



**MUHAMMAD SOHAIL TABBA**  
Chief Executive Officer

## Condensed Interim Statement of Financial Position

As at March 31, 2023

	Note	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
— (Rupees in '000) —			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	19,287,259	11,016,751
Biological asset- animals		519,115	365,430
Long term advance	6	-	-
Long term loans		54,045	46,146
Long term deposits		39,131	34,742
Long term investments	7	5,617,116	4,233,555
		<u>25,516,666</u>	<u>15,696,624</u>
<b>Current assets</b>			
Stores, spares and loose tools		1,228,781	897,457
Stock-in-trade	8	22,856,786	18,381,382
Trade debts		2,492,197	3,751,395
Loans and advances		321,490	534,710
Trade deposits and short term prepayments		31,421	14,943
Other receivables		2,211,097	1,386,756
Cash and bank balances		133,739	159,841
		<u>29,275,511</u>	<u>25,126,484</u>
<b>TOTAL ASSETS</b>		<u>54,792,177</u>	<u>40,823,108</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized 57,500,000 ordinary shares of Rs.10/- each		575,000	575,000
Issued, subscribed and paid-up capital		280,296	280,296
Capital reserves		137,541	137,541
Revenue reserves		19,859,538	17,585,312
<b>TOTAL EQUITY</b>		<u>20,277,375</u>	<u>18,003,149</u>
<b>Non-current liabilities</b>			
Long term finance	9	8,840,853	4,008,570
Retirement benefit obligation		913,261	820,993
Deferred tax liabilities		1,106,342	756,100
Deferred government grant	10	195,380	186,528
		<u>11,055,836</u>	<u>5,772,191</u>
<b>Current Liabilities</b>			
Short term borrowings	11	12,442,260	6,117,971
Trade and other payables		9,690,827	9,798,223
Unclaimed dividend		34,509	26,392
Current tax liability		4,130	82,062
Current portion of long term finance	9	638,192	763,011
Current portion of deferred government grant	10	48,284	56,327
Accrued mark up		600,764	203,782
		<u>23,458,966</u>	<u>17,047,768</u>
<b>TOTAL LIABILITIES</b>		<u>34,514,802</u>	<u>22,819,959</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>54,792,177</u>	<u>40,823,108</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12		

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

  
**MUHAMMAD ALI TABBA**  
Chairman

  
**MUHAMMAD SOHAIL TABBA**  
Chief Executive Officer

  
**MUHAMMAD IMRAN MOTEN**  
Chief Financial Officer



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

For the Nine Months Ended March 31, 2023

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
----- (Rupees in '000) -----					
Sales - net		42,753,941	39,773,851	16,648,340	13,269,801
Cost of sales	13	(38,504,114)	(33,209,209)	(15,797,629)	(11,121,503)
Gross profit		4,249,827	6,564,642	850,711	2,148,298
Distribution cost		(664,122)	(1,016,660)	(179,239)	(372,781)
Administrative expenses		(348,234)	(266,882)	(116,914)	(95,342)
		(1,012,356)	(1,283,542)	(296,153)	(468,123)
		3,237,471	5,281,100	554,558	1,680,175
Finance cost		(1,358,769)	(331,731)	(556,795)	(154,194)
Other operating expenses		(241,654)	(345,537)	(85,163)	(102,275)
		1,637,048	4,603,832	(87,400)	1,423,706
Other income		344,068	165,115	131,687	52,678
Share of profit from associates		1,796,521	842,197	1,408,212	197,061
Profit before taxation		3,777,637	5,611,144	1,452,499	1,673,445
Taxation	14				
Current tax		(621,728)	(645,743)	(205,240)	(220,301)
Prior year tax		29,151	-	-	-
Deferred tax (expense) / income		(350,242)	51,196	(232,075)	27,500
		(942,819)	(594,547)	(437,315)	(192,801)
Profit for the period		2,834,818	5,016,597	1,015,184	1,480,644
Earnings per share					
- basic and diluted (Rupees)		101.14	178.97	36.22	52.82

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



**MUHAMMAD ALI TABBA**  
Chairman



**MUHAMMAD SOHAIL TABBA**  
Chief Executive Officer



**MUHAMMAD IMRAN MOTEN**  
Chief Financial Officer

**Condensed Interim Statement of Comprehensive Income** (Un-audited)  
For the Nine Months Ended March 31, 2023

	Nine Months Ended		Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----			
Profit for the period	2,834,818	5,016,597	1,015,084	1,480,644
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>2,834,818</b>	<b>5,016,597</b>	<b>1,015,084</b>	<b>1,480,644</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



**MUHAMMAD ALI TABBA**  
Chairman



**MUHAMMAD SOHAIL TABBA**  
Chief Executive Officer



**MUHAMMAD IMRAN MOTEN**  
Chief Financial Officer

**Condensed Interim Statement of Cash Flows** (Un-audited)  
For the Nine Months Ended March 31, 2023

	Note	Nine Months Ended	
		March 31, 2023	March 31, 2022
— (Rupees in '000) —			
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	15	343,165	2,660,416
Gratuity paid		(130,391)	(112,702)
Income taxes paid		(670,509)	(455,498)
Rebate received		-	210,204
Finance cost paid		(961,787)	(308,166)
		(1,762,687)	(666,162)
<b>Net cash (used) / generated from operating activities</b>		<b>(1,419,522)</b>	<b>1,994,254</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(9,181,836)	(1,247,021)
Purchase of animals		(9,876)	-
Sale proceeds from disposal of property, plant and equipment		68,554	39,927
Sale proceeds from disposal of biological asset - animals		20,234	7,902
Loans paid to employees - net		(4,703)	(42,055)
Long term deposits given		(4,389)	(1,163)
Dividend received		412,960	436,800
Profit received from bank deposits		12,897	3,655
<b>Net cash used in investing activities</b>		<b>(8,686,159)</b>	<b>(801,955)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term finance facility obtained		434,363	417,508
Repayment of long-term finance		(450,852)	(327,635)
Term loan obtained		4,924,609	-
Repayment of Salary refinance loan		(281,139)	(281,138)
Temporary economic refinance facility obtained		81,292	385,422
Dividend Paid		(552,475)	(332,380)
<b>Net cash generated / (used) from financing activities</b>		<b>4,155,798</b>	<b>(138,223)</b>
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)		(5,949,883)	1,054,076
Cash and cash equivalents at the beginning of the period		(4,615,259)	(3,313,321)
<b>Cash and cash equivalents at the end of the period</b>		<b>(10,565,142)</b>	<b>(2,259,245)</b>
<b>CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		133,739	308,594
Short term borrowings		(10,698,881)	(2,567,839)
		(10,565,142)	(2,259,245)

**CHANGES ARISING FROM FINANCING ACTIVITIES**

	July 01, 2022	Financing cash inflows	Financing cash outflows	Non-cash changes	March 31, 2023
(Rupees in '000)					
Loan from financial institutions	5,014,436	5,440,264	(731,991)	-	9,722,709
Unclaimed dividend	26,392	-	(552,475)	560,592	34,509

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

  
**MUHAMMAD ALI TABBA**  
Chairman

  
**MUHAMMAD SOHAIL TABBA**  
Chief Executive Officer

  
**MUHAMMAD IMRAN MOTEN**  
Chief Financial Officer

**Condensed Interim Statement of Changes in Equity** (Un-audited)  
For the Nine Months Ended March 31, 2023

Issued, subscribed and paid-up share capital	-----Capital Reserves-----			----- Revenue Reserves -----				Grand total	
	Share premium	Amalga- mation reserve	Sub total	General reserve	Amalga- mation reserve	Unappro- priated profit	Sub total		
----- (Rupees in '000) -----									
<b>Balance as at July 01, 2021</b>	280,296	103,125	34,416	137,541	1,000,000	727,333	10,464,905	12,192,238	12,610,075
<b>Transaction with owners</b>									
Final dividend @ Rs. 12/- per share for the year ended June 30, 2021	-	-	-	-	-	-	(336,355)	(336,355)	(336,355)
<b>Total comprehensive income for the period</b>									
Profit for the period	-	-	-	-	-	-	5,016,597	5,016,597	5,016,597
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	5,016,597	5,016,597	5,016,597
<b>Balance as at March 31, 2022</b>	280,296	103,125	34,416	137,541	1,000,000	727,333	15,145,147	16,872,480	17,290,317
<b>Balance as at July 01, 2022</b>	280,296	103,125	34,416	137,541	1,000,000	727,333	15,857,979	17,585,312	18,003,149
<b>Transaction with owners</b>									
Final dividend @ Rs. 20/- per share for the year ended June 30, 2022	-	-	-	-	-	-	(560,592)	(560,592)	(560,592)
<b>Total comprehensive income for the period</b>									
Profit for the period	-	-	-	-	-	-	2,834,818	2,834,818	2,834,818
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	2,834,818	2,834,818	2,834,818
<b>Balance as at March 31, 2023</b>	280,296	103,125	34,416	137,541	1,000,000	727,333	18,132,205	19,859,538	20,277,375

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

  
**MUHAMMAD ALI TABBA**  
Chairman

  
**MUHAMMAD SOHAIL TABBA**  
Chief Executive Officer

  
**MUHAMMAD IMRAN MOTEN**  
Chief Financial Officer

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

For the Nine Months Ended March 31, 2023

### 1. THE COMPANY AND ITS OPERATIONS

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

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

Following are the geographical locations and addresses of all business units of the Company:

**Head Office:**

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

**Manufacturing facility:**

a) 200-201, Gadoon Amazai Industrial Estate, District Swabi, Province of Khyber Pakhtunkhwa, North, Pakistan.

b) 57 K.M. on Super Highway (near Karachi), Province of Sindh, South, Pakistan.

**Liaison Office:**

Office No. 401, 4th Floor, Tri Tower, Opposite Sarhad University, Ring Road, Peshawar, Province of Khyber Pakhtunkhwa, North, Pakistan.

### 2. BASIS OF PREPARATION

- 2.1 These condensed interim financial statements of the Company for the nine months ended March 31, 2023 have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. These condensed interim financial statements 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, 2022.
- 2.2 These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional currency and figures presented in these condensed interim financial statements has been rounded off to the nearest thousand rupee.
- 2.3 These condensed interim financial statements are un-audited and all relevant compliance with Companies Act, 2017 has been made accordingly. The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2022; the comparative condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity of the Company have been extracted from the unaudited condensed interim financial statements for the nine months ended March 31, 2022.

### 3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Company for the year ended June 30, 2022.

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

#### 3.2 New / Revised Standards, Interpretations and Amendments

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after July 01, 2022 but are considered not to be relevant or do not have any Material effect on the Company's operations and therefore not detailed in these condensed interim financial statements.

#### 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

<b>Standards, interpretations and amendments</b>	<b>Effective from accounting period beginning on or after:</b>
Property, Plant and Equipment: Proceeds before Intended Use - Amendments to IAS 16	January 01, 2022
Onerous Contracts - Costs of Fulfilling a Contract - Amendments to IAS 37	January 01, 2022
IAS 41 Agriculture - Taxation in fair value measurements	January 01, 2022
IFRS 3 - Reference to the Conceptual Framework (Amendments)	January 01, 2022
IFRS 9 Financial Instruments - Fees in the '10 per cent' test for derecognition	January 01, 2022
Definition of Accounting Estimates - Amendments to IAS 8	January 01, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments to IAS 12	January 01, 2023
Classification of liabilities as current or non-current - Amendment to IAS 1	January 01, 2023
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	January 01, 2024
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The above standards and amendments are not expected to have any material impact on the Company's financial statements in the period of initial application.

<b>Standards</b>	<b>IASB Effective date(annual periods beginning on or after)</b>
IFRS 1 - First-time Adoption of International Financial Reporting Standards	January 01, 2023
IFRS 17 - Insurance Contracts	January 01, 2023

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements and the significant judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2022.

<b>March 31, 2023 (Un-audited)</b>	<b>June 30, 2022 (Audited)</b>
— (Rupees in '000) —	

## 5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	12,000,958	10,070,483
Capital work in progress	7,286,301	946,268
	19,287,259	11,016,751

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

	<b>Nine Months Ended March 31, 2023</b>		<b>Nine Months Ended March 31, 2022</b>	
	<b>Additions/ transfers</b>	<b>Disposals at book value</b>	<b>Additions/ transfers</b>	<b>Disposals at book value</b>
..... (Rupees in '000) .....				
Buildings	110,729	-	379,894	-
Plant and machinery	2,629,563	34,470	844,256	12,277
Power plant	9,483	-	45,000	-
Electric installations	3,607	4,608	15,185	-
Tools and Equipment	780	-	9,389	-
Furniture and fittings	672	-	-	-
Computer equipment	5,028	61	16,329	40
Office equipment and installations	4,074	-	5,622	34
Vehicles	77,866	5,206	88,641	17,111
	2,841,802	44,345	1,404,316	29,462

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

	Nine Months Ended March 31, 2023		Nine Months Ended March 31, 2022	
	Additions	Transfers	Additions	Transfers
	----- (Rupees in '000) -----			
Civil works	1,066,628	110,729	415,884	347,671
Plant and machinery	7,802,282	2,639,046	709,741	888,031
Electric installations	3,607	3,607	15,185	15,185
Tools and Equipment	780	780	4,846	9,389
Vehicles	84,661	77,866	76,042	88,641
Mark up capitalized	214,103	-	3,372	33,448
	<u>9,172,061</u>	<u>2,832,028</u>	<u>1,225,070</u>	<u>1,382,365</u>

**March 31,**  
**2023**  
**(Un-audited)**

**June 30,**  
**2022**  
**(Audited)**

Note      — (Rupees in '000) —

**6. LONG TERM ADVANCE**

**- Considered doubtful**

Investment in a joint venture - advance	6.1	66,667	66,667
Less: Provision against advance		(66,667)	(66,667)
		<u>-</u>	<u>-</u>

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

**March 31,**  
**2023**  
**(Un-audited)**

**June 30,**  
**2022**  
**(Audited)**

— (Rupees in '000) —

**7. LONG TERM INVESTMENTS**

**Investment in associates**

Lucky Core Industries Limited (formerly "ICI Pakistan Limited")	7.1	3,964,814	2,564,380
Lucky Holdings Limited		1,763	581
Yunus Energy Limited		1,650,539	1,668,594
		<u>5,617,116</u>	<u>4,233,555</u>

7.1 Share of profit from Lucky Core Industries Limited includes the impact of a one-time gain, amounting to Rs. 17.15 billion, of which the Company's share is Rs. 1.24 billion, arising from the partial disposal and remeasurement of remaining stake in NutriCo Morinaga (Private) Limited from 51% to 24.5%.



	<b>March 31, 2023 (Un-audited)</b>	<b>June 30, 2022 (Audited)</b>
	— (Rupees in '000) —	
<b>8. STOCK IN TRADE</b>		
Raw material		
- in hand	13,121,533	10,174,730
- in transit	6,734,402	5,118,838
- feed	85,925	34,300
	19,941,860	15,327,868
Work in process	797,249	649,453
Finished goods		
- yarn	1,622,484	1,976,680
- knitted fabric	401,085	332,640
- waste	93,547	94,727
- unprocessed milk	561	14
	2,117,677	2,404,061
	<u>22,856,786</u>	<u>18,381,382</u>

**9. LONG TERM FINANCE**

Long term finance facility	9.1	3,725,461	3,741,950
Term Loan	9.2	4,924,609	-
Salary refinance scheme	9.3	-	274,467
Temporary economic refinance facility	9.4	828,975	755,164
Less: Current portion of long term finance		(638,192)	(763,011)
		<u>8,840,853</u>	<u>4,008,570</u>

- 9.1 The Company has entered into a long term finance agreement with commercial banks, with an approved limit of Rs. 12.11 billion (June 30, 2022: Rs. 6.07 billion). The facility carries a mark up ranging from SBP Base Rate + 0.10% to 1.00% payable on a quarterly basis (June 30, 2022: SBP Base Rate + 0.10% to 0.75% payable on a quarterly basis). The tenure of this facility is 10 years including grace period of 2 years.
- 9.2 This represent term loan obtained under the the long term finance facility from various commercial banks having markup ranging from KIBOR + 0.20% to 0.75%.
- 9.3 The Company has entered into a salary refinance scheme agreement with a commercial bank, with an approved limit of Rs. 0.80 billion (June 30, 2022: Rs. 0.80 billion). The facility carries a mark up of SBP Base Rate + 0.40% (June 30, 2022: SBP Base Rate + 0.40%). For this facility, the SBP base rate is 0% as advised by SBP vide circular no. 7 dated April 22, 2020. The tenure of this facility is 2.5 years including grace period of 6 months. The said loan has been settled during the period.

- 9.4 The Company has entered into a temporary economic refinance facility agreement with commercial banks, with an approved limit of Rs. 1.072 billion (June 30, 2022: Rs. 1.19 billion). The facility carries a mark up ranging from SBP Base Rate + 0.50% to 0.75% (June 30, 2022: SBP Base Rate + 0.50% to 0.75%). The tenure of this facility is 10 years including grace period of 2 years.
- 9.5 The above financing agreement is secured by pari passu charge over plant and machinery of the Company.

<b>March 31, 2023 (Un-audited)</b>	<b>June 30, 2022 (Audited)</b>
— (Rupees in '000) —	—

#### 10. DEFERRED GOVERNMENT GRANT

Deferred grant against salary refinance scheme	-	6,672
Deferred grant against temporary economic refinance facility	243,664	236,183
Less: Current portion of deferred grant	(48,284)	(56,327)
	<u>195,380</u>	<u>186,528</u>

- 10.1 Deferred government grant relates to the difference between the fair value and actual proceed of salary refinance loan obtained under SBP's Refinance scheme for payment of salaries. It is being amortised over the period of two and a half year from the date of loan disbursement with an amount equal to the difference between the finance cost that would have been charged to statement of profit or loss at market rate on the date of disbursement and the interest paid at SBP's defined rate as per the scheme.
- 10.2 Deferred government grant relates to the difference between the fair value and actual proceed of temporary economic refinance facility loan obtained under SBP's refinance scheme. It is being amortised over the period of ten years from the date of loan disbursement with an amount equal to the difference between the finance cost that would have been charged to statement of profit at market rate on the date of disbursement and the interest paid as per the scheme.

<b>March 31, 2023 (Un-audited)</b>	<b>June 30, 2022 (Audited)</b>
— (Rupees in '000) —	—

#### 11. SHORT TERM BORROWINGS

<b>Banking companies - secured</b>		<b>March 31, 2023 (Un-audited)</b>	<b>June 30, 2022 (Audited)</b>
		— (Rupees in '000) —	—
Running finance	11.1	10,198,881	4,775,100
Money Market	11.2	500,000	-
Export refinance	11.3	1,743,379	1,342,871
		<u>12,442,260</u>	<u>6,117,971</u>

- 11.1 Facilities for running finance, import finance, export finance, export refinance and other facilities are available from various commercial banks upto Rs. 38.11 billion (June 30, 2022: Rs. 36.81 billion). For running finance facility, the rates of mark up range between KIBOR + 0.05% to 1.00% per annum (June 30, 2022: KIBOR + 0.05% to 1.00% per annum). These are secured against hypothecation of stock, receivables and plant and machinery.
- 11.2 This represent money market loan obtained under the above limit from various commercial banks having markup ranging from SBP base rate +(-0.79% to 0.10%)
- 11.3 The rate of mark-up on export re finance is SBP base rate + 0.50% to + 1.00% (June 30, 2022: SBP base rate + 0.50% to 1.00%).

## 12. CONTINGENCIES AND COMMITMENTS

### 12.1 Contingencies

- 12.1.1 As at period end, bank guarantees given in favour of the Company by banks in normal course of business amounting to Rs. 2.38 billion (June 30, 2022: Rs. 1.83 billion).

Other contingencies are almost same as disclosed in notes 22.1.1 to 22.1.8 to the annual financial statements for the year ended June 30, 2022.

	<b>March 31, 2023 (Un-audited)</b>	<b>June 30, 2022 (Audited)</b>
— (Rupees in '000) —		

#### 12.1.2 Others

Export bills discounted with recourse	-	195,240
Local bills discounted	407,303	330,574
Post dated cheques in favour of Collector of Customs against imports	6,193,390	1,884,666

#### 12.2 Commitments

Letters of credit opened by banks for:		
Plant and machinery	4,646,122	8,112,840
Raw materials	5,423,603	5,094,800
Stores and spares	74,976	90,272

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

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
----- (Rupees in '000) -----					
<b>13. COST OF SALES</b>					
Opening stock					
- finished goods		2,404,061	1,428,476	4,897,126	1,540,253
Cost of goods manufactured	13.1	38,217,730	33,758,490	13,018,180	11,559,007
		<u>40,621,791</u>	<u>35,186,966</u>	<u>17,915,306</u>	<u>13,099,260</u>
Closing stock					
- finished goods		(2,117,677)	(1,977,757)	(2,117,677)	(1,977,757)
		<u>38,504,114</u>	<u>33,209,209</u>	<u>15,797,629</u>	<u>11,121,503</u>

#### 13.1 Cost of goods manufactured

Opening stock					
- work in process		649,453	491,318	893,663	754,965
Raw and packing material consumed		30,493,530	26,865,989	10,161,105	9,293,909
Other manufacturing expenses		7,871,996	7,504,739	2,760,661	2,613,689
		<u>38,365,526</u>	<u>34,370,728</u>	<u>12,921,766</u>	<u>11,907,598</u>
		<u>39,014,979</u>	<u>34,862,046</u>	<u>13,815,429</u>	<u>12,662,563</u>
Closing stock					
- work in process		(797,249)	(1,103,556)	(797,249)	(1,103,556)
		<u>38,217,730</u>	<u>33,758,490</u>	<u>13,018,180</u>	<u>11,559,007</u>

#### 14. TAXATION

There have been no material change in the tax contingencies as disclosed in note number 22.1.5 to 22.1.8 to the annual financial statements for the year ended June 30, 2022.

	Note	Nine Months Ended	
		March 31, 2023	March 31, 2022
----- (Rupees in '000) -----			
<b>15. CASH GENERATED FROM OPERATIONS</b>			
Profit before taxation		3,777,637	5,611,144
<b>Adjustments for:</b>			
Depreciation		863,983	776,930
Gain on disposal of property, plant and equipment		(24,209)	(10,465)
Gain arising from changes in fair value of biological asset - animals		(194,525)	(65,439)
Loss on sale of biological asset - animals		30,482	13,183
Profit on deposits		(12,648)	(3,743)
Provision for retirement benefit obligation		222,659	177,198
Share of profit from associates		(1,796,521)	(842,197)
Finance cost		1,358,769	331,731
Working capital changes	15.1	(3,882,462)	(3,327,926)
		<u>(3,434,472)</u>	<u>(2,950,728)</u>
<b>Cash generated from operations</b>		<u>343,165</u>	<u>2,660,416</u>

Nine Months Ended	
March 31, 2023	March 31, 2022
— (Rupees in '000) —	

### 15.1 Working capital changes

#### Decrease / (increase) in current assets

Stores, spares and loose tools	(328,324)	(176,393)
Stock in trade	(4,475,404)	(7,951,272)
Trade debts	1,259,198	510,669
Loans and advances	210,024	(1,472)
Trade deposits and short term prepayments	(16,478)	16,684
Other receivables	(824,590)	(206,788)
	<u>(4,175,574)</u>	<u>(7,808,572)</u>

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

Export re finance	400,508	1,261,972
Trade and other payables	(107,396)	3,218,674
Working capital changes	<u>(3,882,462)</u>	<u>(3,327,926)</u>

### 16. TRANSACTIONS WITH RELATED PARTIES

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

Nine Months Ended	
March 31, 2023	March 31, 2022
— (Rupees in '000) —	

#### a. Related Companies

Name of Related Party	Basis of relationship	% of Share holding	Nature of Transaction	March 31, 2023	March 31, 2022
Y.B.Holdings (Private) Limited	Holding Company	-	Reimbursement of expenses to Company Dividend paid	2,264 389,995	1,257 233,997
Lucky Core Industries Limited (formerly known as "ICI Pakistan Limited")	Associate	7.21%	Purchase of fiber Purchase of silage Purchase of soda Dividend Received	2,754,011 62,074 3,250 166,372	1,001,081 37,940 2,212 266,195
Yunus Energy Limited	Associate	19.98%	Reimbursement of expenses to Company Dividend received	683 244,546	692 168,125
Lucky Holdings Limited	Associate	1%	Dividend received	2,042	2,480
Lucky Cement Limited	Associated Company	-	Purchase of cement Reimbursement of expenses to Company Reimbursement of expenses from Company	130,991 1,108 -	33,526 1,082 1,742

Name of Related Party	Basis of relationship	% of Share holding	Nature of Transaction	Nine Months Ended	
				March 31, 2023	March 31, 2022
				(Rupees in '000)	
Lucky Energy (Private) Limited	Associated Company	-	Purchase of electricity	1,240,422	1,056,735
			Reimbursement of expenses to Company	2,046	887
			Reimbursement of expenses from Company	273	-
Lucky Knits (Private) Limited	Associated Company	-	Yarn sold	2,551,194	1,702,799
			Knitting and Dyeing charges	95,613	109,366
			Purchase of general item	39	130
Lucky Motor Corporation Limited	Associated Company	-	Purchase of vehicle	36,308	21,321
			Purchase of spare parts	-	21
Lucky Textile Mills Limited	Associated Company	-	Yarn sold	4,402,471	4,545,470
			Sale of fabric	-	5,343
			Purchase of Raw Material / Goods	3,076	53
			Processing charges	373	29
			Reimbursement of expenses to Company	4,826	3,637
			Reimbursement of expenses from Company	313	-
Tricom Solar Power (Private) Limited	Associated Company	-	Interest income on subordinated loan	1,024	537
			Advance against shares	8,463	360
Yunus Textile Mills Limited	Associated Company	-	Yarn sold	223,644	2,245,673
Yunus Wind Power Limited	Associated Company	-	Waste sold	-	263,998
Lucky Entertainment (Private) Limited	Associated Company	-	Interest income on subordinated loan	602	323
			Reimbursement of expenses to Company	-	800
<b>b) Benefits to key management personnel</b>				<b>123,735</b>	<b>101,718</b>

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

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

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

### Fair value hierarchy

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

#### Level - 1:

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

**Level - 2:**

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

**Level - 3:**

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

As at March 31, 2023, the Company has no financial instruments that falls into any of the above category except biological assets which are classified in level 2 above.

	Nine Months Ended March 31, 2023			Nine Months Ended March 31, 2022				
	Spinning	Knitting	Unallocated	Total	Spinning	Knitting	Unallocated	Total
	------(Rupees in '000)-----							
Segment revenues								
Export	2,155,774	4,189,537	-	6,345,311	5,991,798	3,229,195	-	9,220,993
Indirect export	15,531,796	-	-	15,531,796	16,535,798	-	-	16,535,798
Local	20,458,867	45,739	372,228	20,876,834	13,650,138	61,537	305,385	14,017,060
Profit before tax	806,947	1,139,421	1,831,269	3,777,637	4,332,752	404,076	874,316	5,611,144
Finance cost	1,279,791	45,729	33,249	1,358,769	301,219	17,951	12,561	331,731
Depreciation	792,477	32,315	39,191	863,983	721,716	17,880	37,334	776,930

	March 31, 2023 (Un-audited)			June 30, 2022 (Audited)				
	Spinning	Knitting	Unallocated	Total	Spinning	Knitting	Unallocated	Total
	------(Rupees in '000)-----							
Segment assets								
Property, plant and equipment	14,553,560	567,726	4,165,973	19,287,259	9,855,155	426,567	735,029	11,016,751
Other non-current assets	37,712	-	6,191,695	6,229,407	-	-	4,679,873	4,679,873
Current assets	24,068,971	1,190,389	4,016,151	29,275,511	20,456,313	1,639,435	3,030,736	25,126,484

**19. CORRESPONDING FIGURES**

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

**20. DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements have been approved and authorized for issue on April 27, 2023 by the Board of Directors of the Company.

  
**MUHAMMAD ALI TABBA**  
Chairman

  
**MUHAMMAD SOHAIL TABBA**  
Chief Executive Officer

  
**MUHAMMAD IMRAN MOTEN**  
Chief Financial Officer

## ڈائریکٹرز رپورٹ برائے ممبران

### معزز ممبران

کمپنی کے ڈائریکٹرز کی جانب سے 31 مارچ 2023 کو ختم ہونے والی نو ماہ کی کارکردگی کا جائزہ اور غیر آڈٹ شدہ مالیاتی دستاویزات آپ کی خدمت میں پیش کی جارہی ہیں۔

### بورڈ کے ممبر کا انتقال پر ملال

آپ کی کمپنی، اسکے ملازمین، ورکروں اور بورڈ آف ڈائریکٹرز کی جانب سے جناب محمد یونس (سابق چیئرمین بورڈ آف ڈائریکٹرز) کے انتقال پر ملال مؤرخہ 2 جنوری 2023 پر گہرے افسوس کا اظہار کیا جاتا ہے۔

جناب محمد یونس، یونس برادرز گروپ (وائی بی جی) کے بانی ممبران میں سے تھے اور آپ نے گروپ کو صنعت کاری، فروخت، انتظامیہ، مارکیٹنگ اور مجموعی انتظامی شعبوں میں ترقی کی منازل طے کرتے دیکھا۔ آپ نے اپنی مہارت اور متنوع تجربے کی بنیاد پر وائی بی جی کو اس مقام پر پہنچایا جسے مقامی اور بین الاقوامی کاروباری برادریوں میں سراہا جاتا ہے۔

آپ کو حکومت پاکستان کی جانب سے، سولین سٹیج پر اعلیٰ ترین اعزاز "ستارہ امتیاز" سے نوازا گیا۔ مزید برآں آپ کو متاثر کن پیشہ ورانہ کیریئر کے دوران چیئرمین آف کامرس کی جانب سے کئی بار "بزنس مین آف دی ایئر" سے بھی نوازا گیا۔ اس ناقابل تلافی نقصان پر رنجیدگی کے ساتھ ہم نے عزم ہے کہ ان کے نقش قدم پر چلتے ہوئے ان کی میراث کو جاری رکھیں تاکہ اس مقصد کو حاصل کر سکیں جس کا تصور انھوں نے اپنے مرحوم بھائی جناب عبدالرزاق (پتہ کے ساتھ) پچاس سال قبل اس ستر کے آغاز پر کیا تھا۔

### جائزہ

عالمی سطح پر تمام معیشتیں اس وقت انتہائی غیر یقینی صورت حال سے دوچار ہیں جس کی وجہ وقوع پر یقینی واقعات جیسے روس کے یوکرین پر حملے اور COVID-19 و ہائی مرض کے مجموعی اثرات ہیں۔ طلب میں کمی، رسد میں تاخیر اور اجناس کی قیمتوں میں ہوشربا اضافے کے باعث بہت سی معیشتوں میں افراط زر گزشتہ کئی دہائیوں کی بلند ترین سطح پر پہنچ چکا ہے اور یوں عزیز پاکستان ان حالات سے مستثنیٰ نہیں ہے۔

نظر ثانی شدہ رواں مالیاتی عرصے نے وطن عزیز پاکستان کے لئے نئے چیلنجز پیش کئے ہیں جو دیرینہ ساختی کمزوریوں اور مہم سیاسی صورتحال کی عکاسی کرتے ہیں۔ باوجود اس امر کے کہ کمپنی کی مجموعی فروختگی (بلحاظ حجم) کمی کا شکار رہی، کمپنی اپنی مجموعی فروختگی (بلحاظ قدر) کو 42.75 ارب روپے پر برقرار رکھنے میں کامیاب رہی، جس سے گزشتہ مالی سال کے اسی عرصے کے مقابلے میں 7.49 فیصد کا قابل ذکر اضافہ ظاہر ہوتا ہے۔ اس کی بنیادی وجہ سوت کی قیمت فروخت میں اضافہ اور روپے کی قدر میں کمی ہے۔

تاہم فروختگی کی قدر میں حاصل اضافہ، افراط زر کے باعث مہنگے نام مال اور کنورژن کی لاگت کی نذر ہو گیا اور اس کے علاوہ توجلی لاگت کے اثرات بھی اس سلسلے میں نمایاں ہیں۔ مزید برآں، شریک کمپنیز (ایبوسی ایٹس) سے حاصل شدہ منافع 113.31 فیصد اضافے کے ساتھ 1.79 ارب روپے ہو گیا جس کی وجہ سے کورائٹسٹریٹ لیمیٹڈ کی جانب سے اپنی ذیلی کمپنی کی جزوی فروخت سے حاصل ہونے والا فائدہ ہے، جس کے باعث کمپنی کو گزشتہ مدت کے 15.02 ارب روپے کے مقابلے میں رواں عرصے میں 2.83 ارب روپے کا خالص منافع درج کرنے میں مدد ملی۔

### معاشی منظر نامہ

پاکستان کی معیشت اس وقت گھٹتے ہوئے غیر ملکی زرمبادلہ کے ذخائر، روپے کی قدر میں تیزی سے آنے والی کمی اور بلند افراط زر کے باعث شدید باؤ کا شکار ہے جبکہ یہ عدم توازن عالمی سطح پر اجناس کی بڑھتی ہوئی قیمتوں، عالمی مالیاتی حالات میں تناؤ، اور ملکی سطح پر سیاسی غیر یقینی صورتحال سے مزید بڑھ گیا ہے۔

زیر نظر عرصے کے دوران درآمدی بلز 25.34 فیصد (بلحاظ امریکی ڈالر) سے کم ہو کر 43.95 ارب امریکی ڈالر رہ گئے ہیں جبکہ گزشتہ مالی سال کے اسی عرصے کے دوران درآمدی بلز 58.86 ارب امریکی ڈالر تھے، درآمدی بلوں میں اس کی بنیادی وجہ سخت مالیاتی پالیسی اور بینک دولت پاکستان کی جانب



سے درآمدات میں کمی لانے کی حکمت عملی ہے تاکہ وسیع اقتصادی عدم توازن اور سرمایہ کاری سے متعلق درپیش چیلنجز سے نمٹنا جاسکے۔ اسی طرح گزشتہ مالی سال کے مقابلے میں ملکی برآمدات اور بیرون ملک سے آنے والی ترسیلات زر میں بھی (بلحاظ امریکی ڈالر) بالترتیب 9.87 فیصد اور 10.82 فیصد تک کمی مکی واقع ہوئی ہے اور اس کمی کے بعد ان کا حجم اب بالترتیب 21.05 ارب امریکی ڈالر اور 20.53 ارب امریکی ڈالر ہے جبکہ عالمی معاشی نمو تاریخی طور پر کم ترین سطح پر رہی اور شدید افراط زر کے باعث مالیاتی خدشات بھی بڑھ گئے ہیں۔

اس عرصے کے دوران، وطن عزیز پاکستان نے گزشتہ ایک سال پہلے کے مقابلے میں اب تک کی سب سے بلند شرح افراط زر 35.37 فیصد درج کی اور مستقبل قریب میں یہ شرح بلند سطح پر رہنے کی توقع ہے۔ لہذا، افراط زر کی بڑھتی ہوئی شرح کو قابو میں رکھنے اور قیمتوں میں استحکام کو مد نظر رکھتے ہوئے، بینک دولت پاکستان کی ایک حالیہ اجلاس میں شرح کوٹنی (ڈسکاؤنٹ ریٹ) کو 21 فیصد تک بڑھانے کا فیصلہ کیا گیا۔

مقامی نیٹوکل صنعت کے لیے مقامی اور عالمی منڈیوں میں خود کو منجیلانے اور مسابقتی مقام برقرار رکھنے میں شدید دشواریوں کا سامنا ہے جس کی وجوہات میں ترقی یافتہ معیشتوں میں جاری سست روی، بجلی کی مد میں دی جانے والی امداد کی واپسی، قرضوں کی بڑھتی ہوئی لاگت اور غیر ملکی زرمبادلہ کے ذخائر میں کمی ہے۔

پاکستان کپاس جیزز ایسوسی ایشن (PCGA) کی اشاعت مورخہ 13 اپریل 2023 کے مطابق ملک میں موجود جیزز (روٹی دھننے کے کارخانے) کو 4.91 ملین کپاس کی گانٹھیں موصول ہوئی ہیں، جبکہ گزشتہ مالی سال اسی عرصے کے دوران 7.44 ملین گانٹھیں موصول ہوئی تھیں یعنی کہ گانٹھوں کی وصولی میں 33.99 فیصد کمی واقع ہوئی ہے، جس کی بنیادی وجہ بارشیں اور تباہ کن سیلاب ہے، جس کے باعث نہ صرف کپاس کی کمزور آمدات اثر انداز ہوئیں بلکہ نیٹوکل صنعت کی نمو میں بھی رکاوٹ کا باعث بنی۔

#### مالیاتی کارکردگی

کمپنی کی نو ماہ کی اہم مالیاتی کارکردگی اختتامیہ 31 مارچ 2023 کا تقابلی جائزہ ذیل میں پیش کیا جا رہا ہے:

نفع/نقصان شرح فیصد	31 مارچ 2022 روپے ہزاروں میں	31 مارچ 2023 روپے ہزاروں میں	جائزہ نفع و نقصان
(31.19)	9,220,993	6,345,311	براہ راست برآمدات
(6.07)	16,535,798	15,531,796	بالواسطہ برآمدات
48.94	14,017,060	20,876,834	مقامی فروخت (صافی)
7.49	39,773,851	42,753,941	خام منافع
(35.26)	6,564,642	4,249,827	لاگت برائے ترسیل
34.68	1,016,660	664,122	انتظامی اخراجات
(30.48)	266,882	348,234	دیگر اخراجات برائے کاروباری افعال
30.06	345,537	241,654	تمویلی لاگت
(309.60)	331,731	1,358,769	دیگر آمدن
112.51	1,007,312	2,140,589	منافع قبل از ٹیکس
(32.68)	5,611,144	3,777,637	منافع بعد از ٹیکس
(43.49)	5,016,597	2,834,818	آمدن فی حصص (روپے)
	178.97	101.14	

اگرچہ زیر نظر عرصے کے دوران فروخت کی قدر میں گزشتہ مالی سال کے اسی عرصے کے مقابلے میں اضافہ ہوا، تاہم رواں عرصے میں سوت اور جی ہوئی چادروں کی مجموعی فروخت بلحاظ حجم میں کمی واقع ہوئی جس کی بنیادی وجہ عالمی معیشت میں جاری سست روی ہے۔

گزشتہ مدت کے مقابلے میں خام منافع کی شرح میں کمی آئی جس کی بنیادی وجہ مہنگا خام مال، توانائی کی لاگت میں اضافہ (گیس کی قیمتوں میں اضافے اور بجلی کی قیمتوں کی مد میں دی جانے والی امداد کو ختم کرنے کی وجہ سے) اور کوٹن ڈائن کی بڑھتی ہوئی لاگت ہے۔

گزشتہ مالی سال کے مقابلے میں زیر نظر عرصے کے دوران عالمی سطح پر تیل کی قیمت اور مال برداری کی لاگت میں کمی کے ساتھ ساتھ سوت اور بنائی کی چادروں کی برآمدات میں آنے والی کمی جیسی وجوہات کی بناء پر لاگت برائے تریبل مال میں 34.68 فیصد کمی واقع ہوئی ہے۔ علاوہ ازیں، زیر نظر عرصے کے دوران معیشت پر افراط زر کے دباؤ کے نتیجے میں کمپنی کے انتظامی اخراجات میں گزشتہ مالی سال کے مقابلے میں زیر نظر عرصے کے دوران اضافہ ہوا ہے۔

زیر نظر عرصے کے دوران گزشتہ مالی سال کے مقابلے میں توبلی لاگت میں 309.6 فیصد اضافہ ہوا ہے اور اس اضافے کے بعد یہ لاگت 1,358.77 ملین روپے بنتی ہے۔ اس اضافے کی بنیادی وجہ پالیسی ریٹ کا بڑھنا ہے جو کہ زیر نظر عرصے کے دوران 15 فیصد تا 20 فیصد رہا جبکہ گزشتہ مالی سال کے اسی عرصے کے دوران یہ شرح 7 فیصد تا 10 فیصد تھی، اس کے علاوہ افراط زر اور روپے کی قدر میں کمی کے باعث کاروباری سرمائے (ورکنگ کپٹل) کی ضرورت میں بھی اضافہ ہوا۔ مزید برآں ویلیو ایڈڈ ٹیکس کی توسیع اور نئی مشینری میں سرمایہ کاری کی خاطر رعایتی توبلی کی عدم دستیابی بھی اہم عوامل میں شامل ہے جس کے باعث توبلی لاگت میں اضافہ ہوا۔

کمپنی کی جانب سے مختلف النوع ذرائع میں کی جانے والی سرمایہ کاری کے باعث حاصل ہونے والی آمدن زیر نظر عرصے کے دوران 1.79 ارب روپے رہی جبکہ گزشتہ مالی سال کے اسی عرصے کے میں یہ آمدن 10.84 ارب روپے تھی، نتیجتاً اس مد میں حاصل ہونے والی آمدن میں 113.31 فیصد اضافہ درج کیا گیا۔ شریک کمپنی سے حاصل ہونے والے منافع میں اضافے کی بنیادی وجہ کلی کور انڈسٹریز لمیٹڈ کی جانب سے رواں عرصے کے دوران ایک شریک کمپنی نیوٹرکومورینا کا (پرائیویٹ) لمیٹڈ میں اپنی 51 فیصد حصص داری کو جزوی فروخت کے ذریعے سے 24.5 فیصد تک کم کیا جانا ہے۔ اس جزوی فروخت اور بقیہ حصص داری کی دوبارہ پیکائش کے تحت کلی کور انڈسٹریز لمیٹڈ نے 17.15 ارب روپے کا نفع درج کیا جس میں کمپنی کا حصہ 1.24 ارب روپے تھا۔

نتیجتاً کمپنی کا صافی منافع گزشتہ مالی سال کے اسی عرصے کے مقابلے میں 43.49 فیصد سے کم رہا۔

#### شعبہ جات کی کاروباری کارکردگی

زیر نظر عرصے کے دوران، کمپنی اپنی مجموعی فروختگی (بلحاظ قدر) کو بڑھانے میں کامیاب رہی، تاہم مجموعی فروخت کے حجم میں کمی دیکھی گئی جس کی وجہ فروختگی کے امتزاج میں آنے والی تبدیلی ہے۔ بنائی کے شعبے کا صافی منافع میں قابل قدر اضافہ ہوا کیونکہ گزشتہ مالی سال کے اسی عرصے کے مقابلے میں کمپنی کو زیر نظر عرصے کے دوران بہتر قیمت فروخت حاصل ہوئی۔ تاہم سوت کٹائی کے شعبے کا صافی منافع کمی کا شکار رہا جس کی وجوہات مندرجہ بالا سورتوں میں بیان کی جا چکی ہیں۔

#### کارپوریٹ معاشرتی ذمہ داری (سی ایس آر)

کمپنی نے ایک پائیدار معاشرے کی تشکیل کو اپنا ہدف مقرر کیا ہے جس کے حصول کی خاطر کمپنی نے رواں عرصے کے دوران کارپوریٹ معاشرتی ذمہ داری (سی ایس آر) کی بہترین سرگرمیوں پر اپنی پوری توجہ مرکوز رکھی۔ ہمارے عملے نے نہایت خوش دلی سے ان سرگرمیوں میں حصہ لیا جس سے نہ صرف کمپنی کے نظریے کو مزید استحکام ملا بلکہ دیانتداری، مساوات اور اختیار پر مبنی ثقافت کو بھی تقویت ملی۔

صنعتی مساوات کا حامی ہونے کے تحت، کمپنی کا غیر متزلزل عزم ہے کہ ایک ایسے جامع پلیٹ فارم کی تشکیل دی جائے جو ہر کسی کے لیے امتیاز سے پاک ہو۔ خواتین کے عالمی دن کے موقع پر، ہماری ٹیم کی جانب سے "تیزاب کے حملوں" سے بچ جانے والی متاثرہ خواتین کے اعزاز میں ایک خصوصی تقریب کا اہتمام کیا گیا جس کا مقصد خواتین کی ایک منفرد انداز میں حوصلہ افزائی اور انہیں بااختیار بنانے کے ساتھ ساتھ ان کی قدر کے احساس کو اجاگر کرنا اور انہیں معاشرے میں برابری کی حیثیت سے شامل کرنا ہے۔

ایک پائیدار مستقبل کے فروغ اور نمونہ کی خاطر، کمپنی نے اپنے عملے کے ساتھ مل کر سمندر پر صفائی کا اہتمام کیا، جس کا مقصد سمندری حیات اور حیاتیاتی تنوع کی اہمیت کے بارے میں آگاہی پیدا کرنا تھا۔

عملے کے سیکھنے اور مزید ترقی کرنے کے حوالے سے سرگرمیوں کے تناظر میں، کمپنی بطور ایک پیشہ ورانہ ادارے کے پر عزم ہے کہ ملازمین کو بااختیار بنایا جائے اور انہیں اپنی صلاحیتوں کو زیادہ سے زیادہ بڑھانے کے مواقع فراہم کیے جائیں۔ اسی سلسلے میں کی گئی کاوشوں کے تحت، کمپنی نے رواں مدت کے دوران تربیت اور آگاہی کی نشستوں کا ایک سلسلہ منعقد کیا جن کی تفصیلات درج ذیل ہیں:

- ☆ پائیدار طریقوں کو فروغ دینے کے لیے، کمپنی کے "صحت، حفاظت اور ماحول" (HSE) سے متعلق عملے کی جانب سے ساعلی مقام پر ایک انٹرا اینکو آگاہی نشست کا انعقاد کیا گیا جس کا مقصد "پانی اور زمین پر زندگی" جیسے موضوع پر انسانی رویوں میں تبدیلی لائی جاسکے، سائل سمندر کی اخلاقیات کا تصور اجاگر کیا جائے اور ان سے متعلق "پائیدار ترقی کے مقاصد" (SDG) کی حمایت کی جاسکے۔
- ☆ مناسب قیادت کے عالمی معیارات کی پہچان اور آگاہی فراہم کرنے کے لیے، کمپنی نے اپنے صدر دفتر میں سینئر انتظامیہ کے لیے لیول-03 لیڈرشپ پرائیکٹیشن کا اہتمام کیا۔

☆ کمپنی کی جانب سے پاکستان سوسائٹی آف ٹریڈنگ اینڈ ڈیولپمنٹ (پی ایس ٹی ڈی) کے اشتراک سے خصوصاً خواتین عملے کے لئے فلگ شپ ایونٹ WIBCON-23 کا انعقاد کیا گیا۔ ایک روزہ مکمل تربیتی نشست میں مرحلہ وار تخلیقی سرگرمیاں شامل تھیں جس سے خواتین کو بااختیار بنانے اور زندگی کے اہداف کو حاصل کرنے کے لیے حوصلہ افزائی کا عنصر شامل تھا۔

### مستقبل پر نظر

حکومت کی جانب سے پالیسیوں میں ترقی، سیلاب کی تباہ کاریوں کے اثرات، درآمدات میں تخفیف اور غیر یقینی سیاسی صورتحال کی وجہ سے معاشی بد حالی نے معیشت کا پھیر روک دیا ہے۔ مستقبل میں اقتصادی نقطہ نظر کا بہت زیادہ انحصار مکمل پالیسی اصلاحات اور بروقت نفاذ پر ہے جس میں خدشات کا تناسب کم سے کم ہو۔

اس حقیقت کے باوجود کہ بین الاقوامی کریڈٹ رسک ایجنسیوں نے وطن عزیز پاکستان کی قرض واپسی صلاحیت کی درجہ بندی کو کم کر دیا ہے، وطن عزیز پاکستان کو اپنے دوست ممالک کی جانب سے امداد سے متعلق مثبت جواب کی توقع ہے۔ حکومت پر عزم ہے کہ بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) کے توسیعی فنڈ سہولت (ای ای ایف ایف) پروگرام کو کامیابی کے ساتھ نافذ کرے جس سے ادائیگیوں کے توازن میں سہارا ملنے کے ساتھ ساتھ درآمدات پر عائد پابندیوں میں نرمی بھی کی جاسکے گی جس کے باعث نہ صرف صنعت کاری کا پھیر روک کر چل رہا ہے بلکہ انتہائی ضروری اشیاء کی قلت پیدا ہو رہی ہے۔

ملکی ٹیکسٹائل برآمدات میں نمایاں کمی واقع ہوئی ہے، جو گزشتہ مدت کے 14.24 ارب امریکی ڈالر کے مقابلے میں 12.4 ارب امریکی ڈالر کے ہو کر زیر نظر عرصے کے دوران 12.48 ارب امریکی ڈالر ہو گئی ہیں۔ کسی بھی ملک کے لیے پائیدار ترقی کے حصول کے لیے ضروری ہے کہ تجارتی خسارے کو مؤثر طریقے سے قابو میں رکھا جائے۔ برآمدات اور زرمبادلہ کے ذخائر کو فروغ دینے اور برآمد کنندگان کو بین الاقوامی سطح پر مسابقت کے قابل بنانے کی کاوشوں کے تحت حکومت کو ٹیکسٹائل صنعت سمیت برآمدات پر یعنی شعبوں کو ترجیح دینی ہوگی۔ اس میں خام مال، پرزہ جات اور اضافی لوازمات کی درآمد میں سہولت فراہم کرنا اور بجلی کے نرخوں کو معقول بنانا شامل ہے۔

ملک کی آمدن کے لحاظ سے اس عرصے کے دوران ایف بی آر کی جانب سے 5,156 ارب روپے جمع کئے گئے جو کہ مقرر شدہ ہدف 5,460 ارب روپے سے 304 ارب روپے کم تھے۔ اس کمی کی بنیادی وجوہات میں درآمدات میں نمایاں کمی، اقتصادی ست روی، پیٹرولیم مصنوعات پر صفر ٹینگ اور حالیہ سبائی صورتحال جیسے عوامل شامل ہیں، جس سے ظاہر ہوتا ہے کہ حکومت کا اپنے سالانہ ہدف 7,255 ارب روپے پورا کرنے کے لئے اور معاشی سرگرمیوں میں تیزی کی خاطر درآمدی پابندیوں میں نرمی سمیت دیگر اقدامات اٹھانا ہوئے۔

جہاں تک کمپنی کے آپریشنز کا تعلق ہے، کمپنی کی جانب سے اپنی پیداواری گنجائش کو زیادہ سے زیادہ زیر استعمال لاکر، پیداواری لاگت میں کمی لاکر اور خریداری کی مؤثر حکمت عملی بنا کر کمپنی اس بات کو یقینی بنا رہی ہے کہ پیداواری دولت کے عمل کو مؤثر بنایا جائے تاکہ کمپنی کے حصص داران کی دولت اور فلاح میں اضافہ ممکن ہو سکے۔ علاوہ ازیں، فروخت کیلئے پیش کی جانے والی مصنوعات کے امتزاج کو طلب ورسد کی بنیاد پر بہتر بنایا جائے گا تاکہ منافع کی شرح کو بڑھایا جاسکے۔

مزید برآں، اپنے صارفین کی تعداد میں اضافہ کرنے کے ساتھ ساتھ ویلیو ایڈڈ شعبے کی مجموعی کارکردگی کو بڑھانے کے سلسلے میں کارکردگی کو بہتر بنانے کیلئے کمپنی کی جانب سے اس سلسلے میں توجہ مرکوز کی جارہی ہے تاکہ کمپنی نہ صرف اپنی پیداواری صلاحیت میں اضافہ کر سکے بلکہ پیداواری لاگت میں بھی کمی لاسکے اور نتیجتاً اپنے منافع میں اضافہ کر سکے۔

#### بورڈ کی اسامی پر تعیناتی (Casual Vacancy)

بورڈ پر خالی ہونے والی اسامی کو ڈائریکٹرز کی جانب سے جناب عمران یونس صاحب کی بحیثیت غیر انتظامی ڈائریکٹر تعیناتی کے ذریعے پر کیا گیا جو کہ بقیہ مدت تک بطور ڈائریکٹر بھی اپنی ذمہ داریاں نبھائیں گے۔  
علاوہ ازیں، ڈائریکٹرز کی جانب سے بقیہ مدت کیلئے جناب محمد علی پیر کو بطور چیئر مین بورڈ تعینات کیا گیا ہے۔

#### بورڈ کا امتزاج

لنڈن کمپنیوں کے قواعد (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے تحت کمپنی کی جانب سے بورڈ میں غیر جانبدار اور غیر انتظامی ڈائریکٹرز کی نمائندگی کو یقینی بنایا گیا ہے۔ اس کے علاوہ بورڈ میں صنفی متنوع نمائندگی کو بھی یقینی بنایا گیا ہے۔ برطانیہ 31 مارچ 2023 بورڈ درج ذیل ڈائریکٹرز پر مشتمل ہے:

کمپنی کے بورڈ آف ڈائریکٹرز میں ڈائریکٹرز کی کل تعداد آٹھ ہے بشمول چیف ایگزیکٹو بحیثیت ڈائریکٹر:

ڈائریکٹرز کی تعداد	
07	الف) مرد
01	ب) خواتین

بقیہ مدت کیلئے بورڈ کا امتزاج درج ذیل ہے:

تفصیلات	تعداد
الف) غیر جانبدار ڈائریکٹرز	02
ب) انتظامی ڈائریکٹرز	01
ج) دیگر غیر انتظامی ڈائریکٹرز	04
د) خواتین غیر انتظامی ڈائریکٹر	01

علاوہ ازیں، غیر انتظامی ڈائریکٹرز کے مشاہرے کی پالیسی میں کوئی تبدیلی نہیں کی گئی جسے سالانہ رپورٹ 2022 میں بیان کیا جا چکا ہے۔

#### اظہار تشکر

ڈائریکٹرز کی جانب سے کمپنی کے ورکروں، اسٹاف اور ایگزیکٹوز کی کارکردگی کے موثر ہونے کے اعتراف کو ریکارڈ کا حصہ بنایا جاتا ہے۔

برائے و منجانب بورڈ

محمد سہیل فیہ  
چیف ایگزیکٹو آفیسر

محمد علی فیہ  
چیئر مین ڈائریکٹر

کراچی: 27 اپریل، 2023





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