

Half Yearly Report

For the period ended December 31, 2019



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COMPANY INFORMATION

Board of Directors

Sheikh Mukhtar Ahmad	<i>Chairman</i>
Mohammad Naeem Mukhtar	<i>Chief Executive Officer</i>
Muhammad Waseem Mukhtar	
Mohammad Naeem Asghar	
Abdul Hameed Bhutta	
Mohammad Waqar	
Ikram ul Haq Mian	

Chief Financial Officer

Mohammad Naeem Asghar

Company Secretary

Muhammad Labeeb Subhani

Auditors

Deloitte Yousuf Adil
Chartered Accountants

Human Resource & Remuneration Committee

Mohammad Waqar	<i>Chairman</i>
Abdul Hameed Bhutta	<i>Member / Secretary</i>
Ikram ul Haq Mian	<i>Member</i>

Audit Committee

Ikram ul Haq Mian	<i>Chairman</i>
Abdul Hameed Bhutta	<i>Member</i>
Mohammad Waqar	<i>Member</i>
Muhammad Iqbal Chaudhry	<i>Secretary</i>

Registrar's & Shares Registration Office

CDC Share Registrar Services Limited
CDC House, 99 - B, Block - B, S.M.C.H.S.
Main Shahra-e-Faisal, Karachi - 74400, Pakistan

Bankers

Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
BankIslami Pakistan Limited
Citibank, N.A.
Deutsche Bank AG
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

Registered Office

Ibrahim Centre
1 - Ahmed Block
New Garden Town
Lahore - 54600
Pakistan

Head Office

Ibrahim Centre
15 - Club Road
Faisalabad - 38000
Pakistan

Projects Location

38 - 40 Kilometres
Faisalabad - Sheikhpura Road
Faisalabad, Pakistan

DIRECTORS' REVIEW

The Directors of your Company are pleased to present before you the unaudited financial results of the Company for the second quarter and half year ended December 31, 2019.

Operating Performance

During the half year under review, the Polyester Plant of your Company produced 141,432 tons of Polyester Staple Fibre (PSF) as against production of 166,195 tons during the corresponding period of previous year. Out of this production, 10,309 tons of PSF were consumed by the textile plants of your Company for production of blended yarns as against 11,053 tons consumed during the corresponding period of previous year.

The textile plants of your Company produced 15,479 tons of blended yarns of different counts during the half year under review as against production of 16,004 tons during the corresponding period of previous year.

Financial Performance

During the half year under review, your Company achieved net sales of Rs. 28,433 million as compared to Rs. 31,750 million during corresponding period of previous year.

Your Company earned gross profit of Rs. 2,154 million during the period under review as compared to Rs. 2,121 million during corresponding period of the previous year.

During the period under review, your Company had profit before tax of Rs. 825 million and profit after tax of Rs. 202 million as against Rs. 1,318 million and Rs. 788 million respectively during the corresponding period of previous year.

Future Outlook

Despite uptick in textile exports, domestic textile industry is struggling with many challenges including double digit interest rates, higher inflation level as well as various measures taken by the Government to enhance tax revenue and to document the economy. Domestic PSF manufacturing industry is facing another challenge of PSF imports from countries currently not covered under anti-dumping duty regime. On the international front, threats posed by outbreak of COVID-19 and oversupply doubts are expected to keep crude oil as well as PSF feedstock prices volatile in the foreseeable future. All these global as well as domestic economic challenges are expected to result in varying results across industry.

In this scenario, the management of your Company is striving hard to increase market share through effective marketing strategies and better operating results through prudent financial controls.

Earnings per share

Earnings per share for the half year ended December 31, 2019 has come to Rs. 0.65 as compared to Rs. 2.54 during the corresponding period of previous year.

Lahore
February 19, 2020

On behalf of the Board


Chief Executive Officer


Director

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ibrahim Fibres Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Ibrahim Fibres Limited (the Company) as at December 31, 2019, the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and notes to the condensed interim financial statements for the six month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the three month period ended December 31, 2019 and related comparative information have not been reviewed, as we are required to review only the cumulative figures for the six month period ended December 31, 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements as at December 31, 2019 and for the six month period then ended, are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Rana M. Usman Khan.



Deloitte Yousuf Adil
Chartered Accountants

Lahore

Date: February 19, 2020

IBRAHIM FIBRES LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at December 31, 2019

	Note	Unaudited December 31, 2019 Rupees	Audited June 30, 2019 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	3	38,205,275,752	31,975,941,772
Intangible assets		33,746,192	33,089,115
Long term loans		110,656,303	99,428,629
Long term deposits		7,593,533	7,249,355
		38,357,271,780	32,115,708,871
CURRENT ASSETS			
Stores, spare parts and loose tools		4,318,933,656	3,771,686,339
Stock in trade		12,902,015,749	10,817,586,684
Trade debts		769,323,780	517,033,963
Loans and advances		2,406,100,257	2,318,620,827
Prepayments		103,565,115	61,495,264
Other receivables		3,557,132,899	3,930,897,358
Cash and bank balances		138,727,474	36,844,310
		24,195,798,930	21,454,164,745
CURRENT LIABILITIES			
Trade and other payables		2,961,590,295	3,405,954,788
Markup / interest payable		496,480,641	177,893,212
Short term bank borrowings		8,085,373,079	5,107,041,388
Unclaimed dividend		27,706,734	25,252,808
Provision for taxation - income tax		1,216,802,685	789,925,055
		12,787,953,434	9,506,067,251
Working capital		11,407,845,496	11,948,097,494
Total capital employed		49,765,117,276	44,063,806,365
NON - CURRENT LIABILITIES			
Long term financing		7,000,000,000	1,500,000,000
Deferred liabilities:			
Deferred taxation		1,637,021,523	1,440,891,126
Staff retirement gratuity		1,762,828,089	1,649,069,011
		10,399,849,612	4,589,960,137
CONTINGENCIES AND COMMITMENTS	4	-	-
Net worth		39,365,267,664	39,473,846,228
Represented by:			
SHARE CAPITAL AND RESERVES			
Share capital		3,105,069,950	3,105,069,950
Capital reserves		1,072,017,550	1,072,017,550
Revenue reserves		35,188,180,164	35,296,758,728
		39,365,267,664	39,473,846,228

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

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the half year ended December 31, 2019

	Note	Quarter ended 2019 Rupees	December 31, 2018 Rupees	Half year ended 2019 Rupees	December 31, 2018 Rupees
Sales - net		15,590,275,057	15,964,582,950	28,432,502,222	31,750,301,922
Cost of goods sold	5	(14,369,713,894)	(15,609,515,049)	(26,278,377,521)	(29,629,153,127)
Gross profit		1,220,561,163	355,067,901	2,154,124,701	2,121,148,795
Selling and distribution expenses		(91,168,829)	(82,407,856)	(176,982,431)	(168,053,460)
Administrative expenses		(230,275,239)	(187,478,529)	(451,890,897)	(361,559,737)
Other operating expenses		(22,587,840)	3,353,169	(52,213,690)	(88,305,074)
Finance cost		(411,918,416)	(180,332,539)	(666,919,507)	(243,564,930)
		(755,950,324)	(446,865,755)	(1,348,006,525)	(861,483,201)
Other income		464,610,839	(91,797,854)	806,118,176	1,259,665,594
		8,469,889	20,101,061	18,818,282	58,145,350
Profit / (loss) before taxation		473,080,728	(71,696,793)	824,936,458	1,317,810,944
Provision for taxation		(416,308,423)	(94,433,408)	(623,008,027)	(529,628,329)
Profit / (loss) for the period		56,772,305	(166,130,201)	201,928,431	788,182,615
Earnings per share - Basic and Diluted		0.18	(0.54)	0.65	2.54

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


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the half year ended December 31, 2019

	Quarter ended 2019 Rupees	December 31, 2018 Rupees	Half year ended 2019 Rupees	December 31, 2018 Rupees
Profit / (loss) for the period	56,772,305	(166,130,201)	201,928,431	788,182,615
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	56,772,305	(166,130,201)	201,928,431	788,182,615

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


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

For the half year ended December 31, 2019

	Half year ended 2019 Rupees	December 31, 2018 Rupees
a) Cash flows from operating activities		
Profit before taxation	824,936,458	1,317,810,944
Adjustments for:		
Depreciation / amortisation of property, plant and equipment	1,428,219,015	1,386,268,708
Amortisation of intangible assets	4,692,923	4,190,737
Provision for staff retirement gratuity	178,248,108	124,273,415
Balance written off	22,171	-
Loss / (gain) on disposal of property, plant and equipment	4,985,464	(12,351,444)
Profit on deposits	(172,250)	(110,583)
Finance cost	666,919,507	243,564,930
Operating cash flows before working capital changes	3,107,851,396	3,063,646,707
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(547,247,317)	(493,399,171)
Stock in trade	(2,084,429,065)	(6,758,518,311)
Trade debts	(252,311,988)	(34,357,325)
Loans and advances	23,208,856	(110,959,226)
Prepayments	(42,069,851)	(43,313,120)
Other receivables	373,761,170	(285,624,620)
Decrease in current liabilities		
Trade and other payables	(436,819,023)	(148,450,624)
	(2,965,907,218)	(7,874,622,397)
Cash generated from / (used in) operations	141,944,178	(4,810,975,690)
Long term loans paid - net	(22,887,064)	(56,873,222)
Finance cost paid	(534,569,133)	(116,057,037)
Income tax (paid) / refund	(99,028,896)	170,608,986
Staff retirement gratuity paid	(65,971,537)	(59,734,961)
Net cash used in operating activities	(580,512,452)	(4,873,031,924)
b) Cash flows from investing activities		
Additions in:		
Property, plant and equipment	(7,489,267,190)	(1,288,168,018)
Intangible assets	(5,350,000)	(4,375,269)
Proceeds from disposal of property, plant and equipment	6,902,823	24,955,587
Long term deposits	(344,178)	(346,500)
Profit on deposits	175,539	108,908
Net cash used in investing activities	(7,487,883,006)	(1,267,825,292)
c) Cash flows from financing activities		
Long term financing obtained	5,500,000,000	-
Repayment of long term financing	-	(466,666,666)
Increase in short term bank borrowings - net	2,978,331,691	7,094,812,418
Dividend paid	(308,053,069)	(462,385,888)
Net cash from financing activities	8,170,278,622	6,165,759,864
Net increase in cash and cash equivalents (a+b+c)	101,883,164	24,902,648
Cash and cash equivalents at the beginning of the period	36,844,310	46,497,145
Cash and cash equivalents at the end of the period	138,727,474	71,399,793

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

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the half year ended December 31, 2019

	Share Capital	Capital Reserves		Revenue Reserves		Total
		Share premium	Merger reserve	General reserve	Unappropriated profit	
Rupees						
Balance as at July 01, 2018	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	30,689,793,537	38,956,554,136
Transactions with owners						
Final cash dividend for the year ended June 30, 2018: Rs. 1.5 per share	-	-	-	-	(465,760,493)	(465,760,493)
Total comprehensive income for the period						
Profit	-	-	-	-	788,182,615	788,182,615
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	788,182,615	788,182,615
Balance as at December 31, 2018	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	31,012,215,659	39,278,976,258
Total comprehensive income for the period						
Profit	-	-	-	-	210,309,894	210,309,894
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of staff retirement gratuity	-	-	-	-	(21,746,372)	(21,746,372)
Deferred tax	-	-	-	-	6,306,448	6,306,448
	-	-	-	-	(15,439,924)	(15,439,924)
	-	-	-	-	194,869,970	194,869,970
Balance as at June 30, 2019	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	31,207,085,629	39,473,846,228
Transactions with owners						
Final cash dividend for the year ended June 30, 2019: Rs. 1 per share	-	-	-	-	(310,506,995)	(310,506,995)
Total comprehensive income for the period						
Profit	-	-	-	-	201,928,431	201,928,431
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	201,928,431	201,928,431
Balance as at December 31, 2019	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	31,098,507,065	39,365,267,664

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


Chief Executive Officer


Director


Chief Financial Officer

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the half year ended December 31, 2019

1. STATUS AND ACTIVITIES

- 1.1 Ibrahim Fibres Limited (the Company) was incorporated in Pakistan as a public limited company and is listed on Pakistan Stock Exchange. The principal business of the Company is manufacture and sale of polyester staple fibre and yarn. The registered office of the Company is located at 1 - Ahmad Block, New Garden Town, Lahore. The manufacturing units are located at Faisalabad - Sheikhpura Road, in the Province of Punjab.
- 1.2 Pursuant to scheme of arrangement approved by the Honourable Lahore High Court, Lahore, assets, liabilities and reserves of Ibrahim Textile Mills Limited, A. A. Textiles Limited, Zainab Textile Mills Limited and Ibrahim Energy Limited were merged with the assets, liabilities and reserves of the Company with effect from October 01, 2000.
- 1.3 Ibrahim Holdings (Private) Limited is the parent company and it's registered office is in Pakistan.
- 1.4 These condensed interim financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed. These condensed interim financial statements are unaudited but subject to limited scope review by auditors and is being submitted to the shareholders as required under Section 237 of the Act.

2.2 Application of new and revised International Financial Reporting Standards

2.2.1 Standards, amendments to standards and interpretations becoming effective during the period

There are certain new standards, amendments to standards and interpretations that became effective during the period and are mandatory for accounting periods of the Company beginning on or after July 01, 2019 but are considered not to be relevant or not to have any significant effect on the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

2.2.2 Standards, amendments to standards and interpretations becoming effective in future periods

There are certain new standards, amendments to standards and interpretations that will become effective in future accounting periods but are considered not to be relevant or not to have any significant effect on Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the half year ended December 31, 2019

2.3 Basis of preparation

These condensed interim financial statements have been prepared under the "historical cost convention" except staff retirement gratuity carried at present value. These condensed interim financial statements do not include all the information required for complete set of financial statements and should be read in conjunction with the Company's published audited financial statements for the year ended June 30, 2019.

2.4 Accounting policies and methods of computation

The accounting policies and methods of computation followed in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published audited financial statements for the year ended June 30, 2019.

2.5 Financial risk management

The Company's risk management objectives and policies are consistent with those objectives and policies which were disclosed in financial statements of the Company as at and for the year ended June 30, 2019.

	Unaudited December 31, 2019 Rupees	Audited June 30, 2019 Rupees
3. PROPERTY, PLANT AND EQUIPMENT		
Operating assets	32,398,518,859	25,777,908,547
Capital work in progress	5,806,756,893	6,198,033,225
	38,205,275,752	31,975,941,772

	Half year ended December 31, 2019		Half year ended December 31, 2018	
	Acquisitions Rupees	Disposals Rupees	Acquisitions Rupees	Disposals Rupees
3.1 Acquisitions and disposals of operating assets - at cost				
Freehold land	249,021,580	-	6,286,185	-
Building on freehold land	1,803,202,262	-	102,049,317	-
Building on leasehold land	55,455,193	-	-	-
Plant and machinery	5,870,510,703	-	363,724,892	15,144,749
Furniture and fixture	22,721,635	132,403	10,323,065	182,147
Office equipment	23,586,251	8,784,206	19,792,006	3,291,050
Vehicles	36,610,751	13,597,094	36,154,771	17,861,385
	8,061,108,375	22,513,703	538,330,236	36,479,331

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the half year ended December 31, 2019

4. CONTINGENCIES AND COMMITMENTS

4.1 Contingencies

There is no change in contingent liabilities since the date of published audited financial statements for the year ended June 30, 2019 except the following:

- (i) Bank guarantees issued in favour of Sui Northern Gas Pipelines Limited against supply of gas as mentioned in Note 17.1.1 (ii) to the above referred financial statements have been increased to Rs. 629,517 million.
- (ii) Bank guarantees issued in favour of The Director, Excise and Taxation, Karachi against imposition of infrastructure cess as mentioned in Note 17.1.1 (iii) to the above referred financial statements have been increased to Rs. 950,000 million.
- (iii) Assistant Commissioner Inland Revenue passed order under section 8B of the Sales Tax Act, 1990 as mentioned in Note 17.1.16 to the above referred financial statements. The Company had filed an appeal before Commissioner Inland Revenue - Appeal (CIR-A). During the period, CIR-A passed order dated December 24, 2019 and decided the case in favour of the Company.
- (iv) Deputy Commissioner Inland Revenue passed an order in respect of reduced rate supplies made by the Company creating demand of Rs. 10,577 million. The Company has filed an appeal dated December 02, 2019 with CIR-A which is pending for adjudication.

	Unaudited December 31, 2019 Rupees in million	Audited June 30, 2019 Rupees in million
4.2 Commitments		
4.2.1 Under contracts for capital expenditure:		
Land and Building	814.966	419.553
Plant and machinery	211.391	549.052
4.2.2 Under letters of credit for:		
Plant and machinery	3,750.263	8,605.636
Raw materials and spare parts	2,332.481	3,059.271

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the half year ended December 31, 2019

	Quarter ended 2019 Rupees	December 31, 2018 Rupees	Half year ended 2019 Rupees	December 31, 2018 Rupees
5. COST OF GOODS SOLD				
Raw materials consumed	11,662,952,719	12,363,238,171	21,901,640,590	26,521,677,932
Packing materials	178,642,589	159,205,768	329,277,263	363,634,372
Salaries, wages and benefits	496,800,272	440,669,289	993,199,713	911,631,518
Staff retirement benefits	70,204,362	48,730,295	140,408,724	97,460,588
Stores and spare parts	221,242,854	260,699,064	476,309,264	486,289,661
Fuel and power	1,297,737,141	1,311,068,225	2,714,485,091	2,890,234,961
Insurance	22,221,188	17,844,961	44,356,496	35,690,095
Depreciation of property, plant and equipment	779,653,580	682,556,573	1,401,939,935	1,359,708,615
Other	98,548,984	183,736,200	191,429,321	276,807,043
	14,828,003,689	15,467,748,546	28,193,046,397	32,943,134,785
Work in process				
Opening stock	631,308,081	634,530,665	622,633,277	631,490,953
Closing stock	(665,457,464)	(650,950,293)	(665,457,464)	(650,950,293)
	(34,149,383)	(16,419,628)	(42,824,187)	(19,459,340)
Cost of goods manufactured	14,793,854,306	15,451,328,918	28,150,222,210	32,923,675,445
Finished goods				
Opening stock	4,757,718,665	6,816,415,126	3,310,014,388	3,363,706,677
Closing stock	(5,181,859,077)	(6,658,228,995)	(5,181,859,077)	(6,658,228,995)
	(424,140,412)	158,186,131	(1,871,844,689)	(3,294,522,318)
	14,369,713,894	15,609,515,049	26,278,377,521	29,629,153,127

6. AGGREGATE TRANSACTIONS WITH RELATED PARTIES

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings and key management personnel. Significant transactions with related parties are as under:

Relationship and nature of transaction	Half year ended 2019 Rupees	December 31, 2018 Rupees
Parent company		
Dividend paid	279,939,514	416,305,521
Associated undertakings		
Rent charged	5,974,992	5,922,720
Consultancy fee paid	8,584,000	13,456,000
Rental income	6,000	6,000
Key management personnel		
Remuneration	46,250,000	36,750,000
Reimbursable expenses	1,630,069	1,220,983
Dividend paid	47,000	70,500

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the half year ended December 31, 2019

Following are the related parties with whom the Company had entered into transactions or have arrangements / agreements in place.

Name	Basis of relationship	Note	Aggregate % of shareholding
Ibrahim Holdings (Private) Limited	Parent company	6.1	90.1964%
Allied Bank Limited	Common directorship		-
Ibrahim Agencies (Private) Limited	Common directorship		-
Polytek Associates (Private) Limited	Common directorship		-
Sheikh Mukhtar Ahmad	Key management personnel		0.0008%
Mohammad Naeem Mukhtar	Key management personnel		0.0008%
Muhammad Waseem Mukhtar	Key management personnel		0.0008%
Mohammad Naeem Asghar	Key management personnel		0.0002%
Abdul Hameed Bhutta	Key management personnel		0.0003%
Mohammad Waqar	Key management personnel		0.0121%
Ikram ul Haq Mian	Key management personnel		0.0002%

6.1 Ibrahim Holdings (Private) Limited acquired 573,500 shares of the Company during the period.

7. The provisions for taxation, workers' profit participation fund and workers' welfare fund made in these condensed interim financial statements are subject to adjustments in annual financial statements.

8. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 19, 2020 by the Board of Directors of the Company.

9. GENERAL

9.1 There is no unusual item included in these condensed interim financial statements which is affecting assets, liabilities, profit, comprehensive income, cash flows or equity of the Company.

9.2 Figures have been rounded off to the nearest Rupee unless otherwise stated.


Chief Executive Officer


Director


Chief Financial Officer

ڈائریکٹرز کا جائزہ

آپ کے ادارے کے ڈائریکٹرز انتہائی سرت کے ساتھ ادارے کی 31 دسمبر 2019 کو اختتام پذیر ہونے والی دوسری سہ ماہی اور ششماہی کے غیر مصدقہ (unaudited) مالیاتی نتائج آپ کے سامنے پیش کرتے ہیں۔

کاروباری کارکردگی

زیر نظر ششماہی میں آپ کے ادارہ کے پولیسٹر مشینل فائبر کے کارخانہ نے 14,143,432 ٹن پولیسٹر مشینل فائبر بنایا جبکہ پچھلے سال کی متعلقہ ششماہی میں یہ پیداوار 166,195 ٹن رہی تھی۔ اس پیداوار میں سے 10,309 ٹن پولیسٹر مشینل فائبر مختلف اقسام کا آمیزشی دھاگہ بنانے کے لئے آپ کے ادارہ کے اپنے کارخانوں میں صرف ہوا جبکہ پچھلے سال کی متعلقہ ششماہی میں یہ کھپت 11,053 ٹن رہی تھی۔

آپ کے ادارہ کے دھاگے کے کارخانوں نے اس ششماہی میں 15,479 ٹن مختلف اقسام کا آمیزشی دھاگہ بنایا جبکہ پچھلے سال کی متعلقہ ششماہی میں یہ پیداوار 16,004 ٹن رہی تھی۔

مالیاتی کارکردگی

زیر نظر ششماہی میں آپ کے ادارہ کی خالص فروخت 28,433 ملین روپے رہی جبکہ پچھلے سال کی متعلقہ ششماہی میں یہ فروخت 31,750 ملین روپے رہی تھی۔

آپ کے ادارہ نے زیر نظر دورانیہ میں 2,154 ملین روپے کا خام نفع کمایا جبکہ پچھلے سال کے متعلقہ دورانیہ میں 2,121 ملین روپے کا خام نفع ہوا تھا۔

آپ کے ادارہ کو زیر نظر دورانیہ میں 825 ملین روپے قبل از ٹیکس اور 202 ملین روپے بعد از ٹیکس نفع ہوا۔ اس کے برعکس پچھلے سال کے متعلقہ دورانیہ میں 1,318 ملین روپے اور 788 ملین روپے بالترتیب قبل از ٹیکس اور بعد از ٹیکس نفع ہوا تھا۔

مستقبل پر نقطہ نظر

کپڑے کی صنعت کی برآمدات میں اضافے کے باوجود کپڑے کی مقامی صنعت متعدد چیلنجز کا مقابلہ کر رہی ہے جس میں دو ہندی شرح سود اور بلند شرح افراط زر کے ساتھ ساتھ حکومت کی طرف سے محصولات میں اضافے اور معیشت کو دستاویزی خطوط پر استوار کرنے کے متعدد اقدامات شامل ہیں۔ مقامی پولیسٹر مشینل فائبر بنانے کی صنعت کو ایک اور چیلنج کا سامنا ہے جو کہ آن ممالک سے پولیسٹر مشینل فائبر کی درآمدات ہیں جن پر پی او اے ڈیمنگ ڈیوٹی کا اطلاق نہیں ہو رہا۔ بین الاقوامی تناظر میں COVID-19 کے پھیلنے کے خطرات اور اضافی رسد کے شکوک و شبہات کے پیش نظر مستقبل قریب میں خام تیل کے ساتھ ساتھ پولیسٹر مشینل فائبر کے خام مال کی قیمتیں بھی غیر مستحکم رہنے کی توقع ہے۔ ان تمام بین الاقوامی اور مقامی معاشی چیلنجز کے نتیجے میں پوری صنعت کے نتائج غیر مستحکم رہ سکتے ہیں۔

اس تناظر میں آپ کے ادارے کی انتظامیہ مالیاتی نظم و نسق اور منور کاروباری حکمت عملی کو بروئے کار لاتے ہوئے منڈی میں اپنے حصے اور نفع کو مزید بہتر بنانے کے لئے انتھک محنت جاری رکھے ہوئے ہے۔

فی حصہ آمدنی

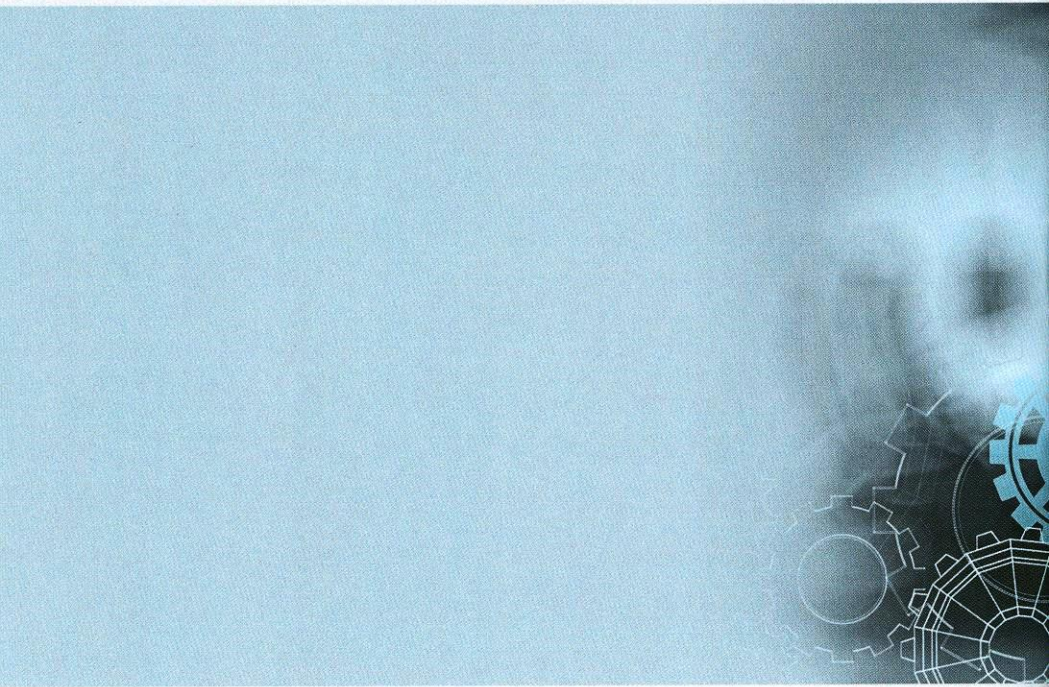
31 دسمبر 2019 کو اختتام پذیر ہونے والی ششماہی میں آپ کے ادارہ کو 0.65 روپیہ فی حصہ نفع ہوا جبکہ پچھلے سال کی متعلقہ ششماہی میں یہ نفع 2.54 روپیہ فی حصہ رہا تھا۔

منجانب ابراہیم

لاہور

19 فروری 2020



igcpk.com



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Ibrahim Fibres Limited

Ibrahim Centre, 1 - Ahmed Block,

New Garden Town, Lahore - 54600, Pakistan.

UAN: 111-333-777