



# Shaping a Sustainable Future

Third Quarterly Report  
for the period ended March 31, 2019



Ibrahim



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# COMPANY INFORMATION

## BOARD OF DIRECTORS

Sheikh Mukhtar Ahmed  
 Mohammad Naeem Mukhtar  
 Muhammad Waseem Mukhtar  
 Mohammad Naeem Asghar  
 Abdul Hameed Bhutta  
 Mohammad Waqar  
 Ikram ul Haq Mian

Chairman  
 Chief Executive Officer

## CHIEF FINANCIAL OFFICER

Mohammad Naeem Asghar

## COMPANY SECRETARY

Muhammad Labeeb Subhani

## AUDITORS

Deloitte Yousuf Adil  
 Chartered Accountants.

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Mohammad Waqar  
 Abdul Hameed Bhutta  
 Ikram ul Haq Mian

Chairman  
 Member / Secretary  
 Member

## AUDIT COMMITTEE

Ikram ul Haq Mian  
 Abdul Hameed Bhutta  
 Mohammad Waqar  
 Muhammad Iqbal Chaudhry

Chairman  
 Member  
 Member  
 Secretary

## REGISTRAR'S & SHARES REGISTRATION OFFICE

Central Depository Company of Pakistan Limited  
 CDC House, 99 - B, Block - B, S.M.C.H.S.,  
 Main Shakra-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 third quarter of current financial year and nine months ended March 31, 2019.

### OPERATING PERFORMANCE

During the period of nine months under review, polyester plant of your Company produced 236,728 tons of Polyester Staple Fibre (PSF) as compared to production of 237,944 tons during the corresponding period of previous year. Out of this production, 16,452 tons of PSF were consumed by the textile plants of your Company for production of blended yarns as against 14,453 tons consumed during the corresponding period of previous year.

The textile plants of your Company produced 23,726 tons of blended yarns of different counts during the period of nine months under review as against production of 19,804 tons during the corresponding period of previous year.

### FINANCIAL PERFORMANCE

The net sales during the period of nine months under review amounted to Rs. 49,208 million as compared to Rs. 37,728 million during corresponding period of previous year.

Your Company earned gross profit of Rs. 2,593 million for the period of nine months under review as compared to Rs. 3,027 million during corresponding period of previous year.

During the period of nine months under review, your Company earned profit before tax of Rs. 1,306 million as compared to Rs. 1,828 million during corresponding period of previous year. Profit after tax amounted to Rs. 589 million for the period of nine months under review as compared to Rs. 1,439 million for the corresponding period of previous year.

### FUTURE OUTLOOK

Volatile trends in crude oil prices remained prevalent throughout the period of nine months under review resulting in varying operating results across petrochemical chain including your Company. During this period, the domestic economy also suffered widespread uncertainties primarily due to rising trends in inflation and policy rate which further squeezed margins of local industry.

Going forward, economic activities in textile industry are expected to gain momentum gradually resulting in higher turnovers due to various initiatives taken by Government of Pakistan for revival of export oriented sectors.

In this scenario, the management of your Company is striving hard to achieve better sales volume through effective marketing strategies and better results through efficient inventory and financial management.

### EARNINGS PER SHARE

Earnings per share for nine months ended March 31, 2019 come to Rs. 1.90 as compared to Rs. 4.63 for the corresponding period of previous year.

On behalf of the Board,  
  
 Chief Executive Officer  
  
 Director

**IBRAHIM FIBRES LIMITED**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**

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**FOR THE PERIOD ENDED MARCH 31, 2019**

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

### AS AT MARCH 31, 2019

	Note	Unaudited March 31, 2019 Rupees	Audited June 30, 2018 Rupees
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	3	30,130,907,199	29,189,002,690
Intangible assets		30,582,112	27,199,191
Long term loans		88,256,566	50,901,188
Long term deposits		7,101,010	5,992,256
		<b>30,256,846,887</b>	<b>29,273,095,325</b>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		3,585,454,035	2,974,626,745
Stock in trade		11,660,508,679	9,158,928,763
Trade debts		412,929,810	404,140,725
Loans and advances		2,256,122,951	1,944,760,275
Prepayments		70,446,903	61,640,401
Other receivables		3,428,172,391	3,144,796,321
Cash and bank balances		207,884,431	46,497,145
		<b>21,621,519,200</b>	<b>17,735,390,375</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,347,962,805	2,289,588,519
Markup / interest payable		180,874,850	29,453,671
Short term bank borrowings		6,280,497,589	2,097,273,911
Current portion of long term financing		466,666,665	933,333,331
Unclaimed dividend		25,340,970	22,249,290
Provision for taxation - income tax		539,029,803	-
		<b>9,840,372,682</b>	<b>5,371,898,722</b>
<b>Working capital</b>		<b>11,781,146,518</b>	<b>12,363,491,653</b>
<b>Total capital employed</b>		<b>42,037,993,405</b>	<b>41,636,586,978</b>
<b>NON - CURRENT LIABILITIES</b>			
Deferred liabilities:			
Deferred taxation		1,368,921,262	1,191,145,454
Staff retirement gratuity		1,588,847,652	1,488,887,388
		<b>2,957,768,914</b>	<b>2,680,032,842</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	4	-	-
<b>Net worth</b>		<b>39,080,224,491</b>	<b>38,956,554,136</b>
<b>Represented by:</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		3,105,069,950	3,105,069,950
Capital reserves		1,072,017,550	1,072,017,550
Revenue reserves		34,903,136,991	34,779,466,636
		<b>39,080,224,491</b>	<b>38,956,554,136</b>

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 PERIOD ENDED MARCH 31, 2019

	Note	Quarter ended March 31,		Nine months ended March 31,	
		2019 Rupees	2018 Rupees	2019 Rupees	2018 Rupees
Sales - net		17,458,034,836	13,765,103,297	49,208,336,758	37,728,013,474
Cost of goods sold	5	(16,986,415,065)	(12,560,765,131)	(46,615,568,192)	(34,700,753,585)
Gross profit		471,619,771	1,204,338,166	2,592,768,566	3,027,259,889
Selling and distribution expenses		(90,876,689)	(89,508,230)	(258,930,149)	(244,524,464)
Administrative expenses		(200,035,441)	(191,126,925)	(561,595,178)	(543,857,023)
Other operating expenses		(3,575,461)	(50,662,736)	(91,880,535)	(125,850,715)
Finance cost		(186,238,205)	(93,535,477)	(429,803,135)	(315,338,553)
		(480,725,796)	(424,833,368)	(1,342,208,997)	(1,229,570,755)
		(9,106,025)	779,504,798	1,250,559,569	1,797,689,134
Other income		(2,468,460)	9,580,000	55,676,890	30,021,899
(Loss) / profit before taxation		(11,574,485)	789,084,798	1,306,236,459	1,827,711,033
(Provision for) / reversal of taxation		(187,177,282)	234,971,061	(716,805,611)	(388,534,236)
(Loss) / profit for the period		(198,751,767)	1,024,055,859	589,430,848	1,439,176,797
Earnings per share - Basic and Diluted		(0.64)	3.30	1.90	4.63

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 PERIOD ENDED MARCH 31, 2019

	Quarter ended March 31, 2019 Rupees	2018 Rupees	Nine months ended March 31, 2019 Rupees	2018 Rupees
(Loss) / profit for the period	(198,751,767)	1,024,055,859	589,430,848	1,439,176,797
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(198,751,767)	1,024,055,859	589,430,848	1,439,176,797

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 PERIOD ENDED MARCH 31, 2019

	Nine months ended March 31,	
	2019	2018
	Rupees	Rupees
<b>a) Cash flows from operating activities</b>		
Profit before taxation	1,306,236,459	1,827,711,033
Adjustments for:		
Depreciation / amortisation of property, plant and equipment	2,089,363,051	1,691,461,386
Amortisation of intangible assets	6,342,890	11,934,291
Provision for staff retirement gratuity	186,410,120	148,047,087
Balances written off - net	-	5,297,215
Loss on disposal of property, plant and equipment	1,906,673	24,233,074
Profit on deposits	(154,670)	(242,146)
Finance cost	429,803,135	315,338,553
Operating cash flows before working capital changes	4,019,907,658	4,023,780,493
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(610,827,290)	(70,849,638)
Stock in trade	(2,501,579,916)	(1,182,247,197)
Trade debts	(8,789,085)	(56,945,642)
Loans and advances	(80,093,009)	200,848,497
Prepayments	(8,806,502)	(6,814,615)
Other receivables	(341,016,082)	1,289,181,511
Increase in current liabilities		
Trade and other payables	40,491,451	223,699,794
	(3,510,620,433)	396,872,710
Cash generated from operations	509,287,225	4,420,653,203
Long term loans paid - net	(49,723,246)	(19,265,794)
Finance cost paid	(278,381,956)	(295,742,576)
Income tax paid - net	(161,259,799)	(555,708,911)
Staff retirement gratuity paid	(89,019,731)	(69,798,758)
Net cash (used in) / from operating activities	(69,097,507)	3,480,137,164
<b>b) Cash flows from investing activities</b>		
Additions in:		
Property, plant and equipment	(3,053,104,820)	(2,382,148,245)
Intangible assets	(9,725,811)	(5,085,687)
Proceeds from disposal of:		
Property, plant and equipment	40,383,297	23,030,909
Investment in associate	-	3,221,300,000
Long term deposits	(1,108,754)	(1,998,502)
Profit on deposits	152,682	244,415
Net cash (used in) / from investing activities	(3,023,403,406)	855,342,890
<b>c) Cash flows from financing activities</b>		
Repayment of long term financing	(466,666,666)	(2,929,166,667)
Increase / (decrease) in short term bank borrowings - net	4,183,223,678	(1,037,113,441)
Dividend paid	(462,668,813)	(309,192,470)
Net cash from / (used in) financing activities	3,253,888,199	(4,275,472,578)
<b>Net increase in cash and cash equivalents (a+b+c)</b>	161,387,286	60,007,476
<b>Cash and cash equivalents at the beginning of the period</b>	46,497,145	98,214,371
<b>Cash and cash equivalents at the end of the period</b>	207,884,431	158,221,847

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 PERIOD ENDED MARCH 31, 2019

	Rupees				Total	
	Share Capital	Capital Reserves		Revenue Reserves		
		Share premium	Merger reserve	General reserve		Unappropriated profit
Balance as at July 01, 2017	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	28,979,192,010	37,245,952,609
Transactions with owners						
Final dividend for the year ended June 30, 2017: Rs. 1 per share	-	-	-	-	(310,506,995)	(310,506,995)
Total comprehensive income for the period					1,439,176,797	1,439,176,797
Profit	-	-	-	-	1,439,176,797	1,439,176,797
Other comprehensive income	-	-	-	-	1,439,176,797	1,439,176,797
Balance as at March 31, 2018	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	30,107,861,812	38,374,622,411
Total comprehensive income for the period					667,513,051	667,513,051
Profit	-	-	-	-	667,513,051	667,513,051
Other comprehensive income	-	-	-	-	(120,818,792)	(120,818,792)
Items that will not be reclassified subsequently to profit or loss	-	-	-	-	35,237,466	35,237,466
Remeasurement of staff retirement gratuity	-	-	-	-	(85,581,326)	(85,581,326)
Deferred tax	-	-	-	-	581,931,725	581,931,725
Balance as at June 30, 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 dividend for the year ended June 30, 2018: Rs. 1.15 per share	-	-	-	-	(465,760,493)	(465,760,493)
Total comprehensive income for the period					589,430,848	589,430,848
Profit	-	-	-	-	589,430,848	589,430,848
Other comprehensive income	-	-	-	-	589,430,848	589,430,848
Balance as at March 31, 2019	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	30,813,463,892	39,080,224,491

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

**Chief Executive Officer**

**Chief Financial Officer**

## SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 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.

#### 2.2 Application of new and revised International Financial Reporting Standards (IFRS Standards)

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

The Securities and Exchange Commission of Pakistan (SECP) has adopted new IFRS - 15 "Revenue from contracts with customers". Impact of this IFRS Standard on these condensed interim financial statements is explained in note 2.4.

Furthermore, SECP through SRO 1007(I)/2017, dated October 04, 2017, had notified IFRS 9 "Financial Instruments", replacing the IAS 39 "Financial Instruments: Recognition and Measurement" with effect from reporting periods starting July 01, 2018. Applicability of this IFRS 9 has been subsequently deferred through SRO 229(I)/2019, dated February 15, 2019. Accordingly the requirements of IFRS 9 have not been considered in the preparation of these condensed interim financial statements.

## SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2019

There are other 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, 2018 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.

### 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, 2018.

### 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, 2018 except the following:

- IFRS - 15 "Revenue from contracts with customers" amends revenue recognition requirements and establishes principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. Under new IFRS Standard, revenue is recognised when control is transferred to the customer which replaced the notion of transfer of risks and rewards in IAS 18 - Revenue.

The application of this IFRS Standard does not have any material impact on these condensed interim financial statements.

### 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, 2018.

	Unaudited March 31, 2019 Rupees	Audited June 30, 2018 Rupees
<b>3. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating assets	26,406,397,146	27,928,593,278
Capital work in progress	3,724,510,053	1,260,409,412
	30,130,907,199	29,189,002,690

## SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2019

	Nine months ended March 31, 2019		Nine months ended March 31, 2018	
	Acquisitions Rupees	Disposals Rupees	Acquisitions Rupees	Disposals Rupees
<b>3.1 Acquisitions and disposals of operating assets - at cost</b>				
Freehold land	6,286,185	-	11,985,776	-
Building on freehold land	102,049,317	-	535,070,537	-
Plant and machinery	400,024,997	164,082,914	6,912,818,869	275,731,205
Furniture and fixture	16,117,104	455,072	14,145,204	915,316
Office equipment	31,420,826	5,928,643	22,235,427	6,639,962
Vehicles	53,745,368	24,705,365	20,884,303	22,939,860
	609,643,797	195,171,994	7,517,140,116	306,226,343

#### 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, 2018 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. 273.075 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. 750.000 million.
- (iii) Bank guarantees issued in favour of The Collector of Customs, Lahore to avail exemption from levy of custom duty, sales tax and income tax on temporary import of machinery for erection of Coal Fired Power Generation Plant as mentioned in Note 17.1.1 (ix) to the above referred financial statements, have been released.
- (iv) The Company has filed an appeal for assailing the imposition of super tax for tax years 2015 and 2016 as mentioned in note 17.1.11 to the above referred financial statements. During the period, Commissioner Inland Revenue passed an order and thereby increased the amount of super tax to Rs. 83.744 million. The Company filed an appeal against this order on October 22, 2018 before Commissioner Inland Revenue - Appeals (CIR-A) which is to be adjudicated.
- (v) Assistant Commissioner Inland Revenue (ACIR) passed an order dated December 21, 2018 disallowing some of the expenses and tax deductions for tax year 2009 thereby creating a demand of Rs. 302.900 million. The Company filed an appeal with CIR-A and on March 28, 2019, CIR-A remanded back to Officer Inland Revenue to consider the provided supporting documents.
- (vi) ACIR passed an order dated November 30, 2018 disallowing some of the expenses for tax year 2013 thereby creating a demand of Rs. 0.077 million. The Company filed an appeal dated January 04, 2019 with CIR-A which is to be adjudicated.
- (vii) ACIR passed an order dated December 29, 2018 disallowing some of the administrative expenses and charging tax on undistributed profits for the tax year 2017 thereby creating a demand of Rs. 94.210 million. The Company filed an appeal dated January 29, 2019 with CIR-A which is pending for adjudication.

## SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2019

- (viii) ACIR passed an order dated January 04, 2019 for a demand of Rs. 13.184 million under Section 8B of the Sales Tax Act, 1990. The Company filed an appeal dated February 11, 2019 with CIR-A which is pending for adjudication.

	Unaudited March 31, 2019	Audited June 30, 2018
	Rupees in million	Rupees in million
<b>4.2 Commitments</b>		
<b>4.2.1 Under contracts for capital expenditure:</b>		
Building on freehold land	555.997	1,618.425
Plant and machinery	442.047	32.000
<b>4.2.2 Under letters of credit for:</b>		
Plant and machinery	8,234.838	7,372.496
Raw materials and spare parts	2,640.489	4,243.398

	Quarter ended March 31, 2019	Quarter ended March 31, 2018	Nine months ended March 31, 2019	Nine months ended March 31, 2018
	Rupees	Rupees	Rupees	Rupees
<b>5. COST OF GOODS SOLD</b>				
Raw materials consumed	11,512,103,529	10,613,929,867	38,033,781,461	26,866,178,010
Packing materials	161,928,245	185,509,447	525,562,617	507,044,613
Salaries, wages and benefits	423,416,547	572,628,916	1,335,048,065	1,315,433,994
Staff retirement benefits	48,730,293	38,468,451	146,190,881	115,405,347
Stores and spare parts	269,802,595	204,998,440	756,092,256	695,110,867
Fuel and power	978,472,451	1,108,643,137	3,868,707,412	3,098,645,256
Insurance	17,490,423	15,264,799	53,180,518	45,118,222
Depreciation of property, plant and equipment	689,228,658	591,044,427	2,048,937,273	1,647,335,338
Other	124,323,281	68,191,394	401,130,324	193,659,481
	14,225,496,022	13,398,678,878	47,168,630,807	34,483,931,128
Work in process				
Opening stock	650,950,293	488,019,863	631,490,953	444,369,387
Closing stock	(596,638,928)	(529,194,192)	(596,638,928)	(529,194,192)
	54,311,365	(41,174,329)	34,852,025	(84,824,805)
Cost of goods manufactured	14,279,807,387	13,357,504,549	47,203,482,832	34,399,106,323
Finished goods				
Opening stock	6,658,228,995	2,291,650,407	3,363,706,677	3,390,037,087
Closing stock	(3,951,621,317)	(3,088,389,825)	(3,951,621,317)	(3,088,389,825)
	2,706,607,678	(796,739,418)	(587,914,640)	301,647,262
	16,986,415,065	12,560,765,131	46,615,568,192	34,700,753,585

## SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2019

### 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	Nine months ended March 31,	
	2019 Rupees	2018 Rupees
Parent company		
Dividend paid	416,305,521	-
Associated undertakings		
Rent charged	8,884,080	10,795,200
Receivable against disposal of shares	-	3,644,414,645
Consultancy fee paid	21,344,000	13,920,000
Rental income	9,000	9,000
Key management personnel		
Remuneration	64,125,000	45,200,000
Reimbursable expenses	1,822,341	2,120,654
Dividend paid	108,000	274,791,014

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	89.9888%
Allied Bank Limited	Common directorship	-	-
Ibrahim Agencies (Private) Limited	Common directorship	-	-
Polytek Associates (Private) Limited	Common directorship	-	-
Sheikh Mukhtar Ahmed	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 89.9888% shareholding 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 April 26, 2019 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 مسرت کے ساتھ ادارے کی 31 مارچ 2019 کو اختتام پزیر ہونے والی موجودہ مالی سال کی تیسری سہ ماہی اور نو ماہی کے غیر مصدقہ (unaudited) مالیاتی نتائج آپ کے سامنے پیش کرتے ہیں۔

### کاروباری کارکردگی

زیر نظر نو ماہی میں آپ کے ادارہ کے پولیسٹر کے کارخانے نے 236,728 ٹن پولیسٹر مشینل فائبر بنایا جبکہ پچھلے سال کے متعلقہ دورانیہ میں یہ پیداوار 237,944 ٹن رہی۔ اس پیداوار میں 16,452 ٹن پولیسٹر مشینل فائبر آپ کے ادارہ کے اپنے دھاگے کے کارخانوں میں مختلف اقسام کا آمیزشی دھاگہ بنانے میں صرف ہوا جبکہ پچھلے سال کے متعلقہ دورانیہ میں یہ کچھت 14,453 ٹن رہی۔

آپ کے ادارہ کے دھاگے کے کارخانوں نے اس نو ماہی میں 23,726 ٹن مختلف اقسام کا آمیزشی دھاگہ بنایا جبکہ پچھلے سال کے متعلقہ دورانیہ میں یہ پیداوار 19,804 ٹن رہی۔

### مالیاتی کارکردگی

زیر نظر نو ماہی میں آپ کے ادارہ کی خالص فروخت 49,208 ملین روپے رہی جبکہ پچھلے سال کے متعلقہ دورانیہ میں یہ فروخت 37,728 ملین روپے تھی۔

زیر نظر نو ماہی میں آپ کے ادارہ نے 2,593 ملین روپے کا خام نفع کمایا جبکہ پچھلے سال کے متعلقہ دورانیہ میں 3,027 ملین روپے کا خام نفع ہوا تھا۔

زیر نظر نو ماہی میں آپ کے ادارہ نے 1,306 ملین روپے قبل از ٹیکس نفع کمایا جبکہ پچھلے سال کے متعلقہ دورانیہ میں 1,828 ملین روپے قبل از ٹیکس نفع کمایا تھا۔ بعد از ٹیکس نفع زیر نظر نو ماہی میں 589 ملین روپے رہا جبکہ پچھلے سال کے متعلقہ دورانیہ میں یہ نفع 1,439 ملین روپے رہا تھا۔

### مستقبل پر نقطہ نظر

زیر نظر نو ماہی میں خام تیل کی قیمتوں میں غیر مستحکم رجحانات غالب رہے جنہوں نے معدنی تیل کی پوری صنعت بشمول آپ کے ادارے کے نتائج کو متاثر کیا۔ اس دورانیہ میں مقامی معیشت پر بھی غیر یقینی صورتحال کا ظہور رہا جس کی بنیاد ہی بیج ہو گئی اور شرح سود میں اضافہ تھا اور اس وجہ سے مقامی صنعت کے نفع میں مزید کمی آئی۔

حکومت پاکستان کی طرف سے برآمدات سے منسلک صنعتوں کی بحالی کے لئے کئے جانے والے مختلف اقدامات کی وجہ سے مستقبل میں کپڑے کی صنعت کی معاشی سرگرمیوں میں بتدریج اضافے اور مقدار فروخت میں بہتری کی امید ہے۔

اس تناظر میں آپ کے ادارے کی انتظامیہ سٹریٹجی اپنی نظم و نسق اور بہتر مال تجارت اور مالی انتظامات کو بروئے کار لاتے ہوئے مندی میں اپنی بہتر مقدار فروخت اور نفع کے حصول کے لئے سخت محنت جاری رکھے ہوئے ہے۔

### فی حصہ آمدنی

31 مارچ 2019 کو اختتام پزیر ہونے والی نو ماہی میں آپ کے ادارہ کو 1.90 روپے فی حصہ نفع ہوا جبکہ پچھلے سال کے متعلقہ دورانیہ میں 4.63 روپے فی حصہ نفع حاصل ہوا تھا۔

منجانب اراکین

ڈائریکٹر

چیف ایگزیکٹو آفیسر

لاہور

26 اپریل 2019





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Ibrahim Fibres Limited

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