

Gatron Financials, half year ended Dec 31, 2016 and full year ended June 30, 2016

In Pak rupees 000	6 mos ended Dec 31 2016	12 mos ended June 30 2016	18 Mos ended Dec 31, 2016
Net sales	4,848,698	8,766,903	13,615,601
Cost of Goods Sold	4,933,290	9,030,767	13,964,057
Distribution and Selling Expenses	77,019.00	237,748	314,767
Administrative expenses	113,379	229,898	343,277
Other operating expenses	11,265	5,365	16,630
Other income	9,856	38,988	48,844
Operating loss	-276,399	-697,887	-974,286
finance cost	11,838	59,341	71,179
investment income	203,175	542,588	745,763
Net income before taxes	-85,062.00	-214,640	-299,702
GS&A	190,398.00	467,646	658,044
Financial expenses (income)	11,838.00	59,341	71,179
Profit as % of revenues	-1.8%	-2.4%	-2.2%
Profit as % of costs	-1.7%	-2.4%	-2.1%
GS&A as % of revenues	3.9%	5.3%	4.8%
GS&A as % of costs	3.9%	5.2%	4.7%
Financial costs as % of revenues	0.2%	0.7%	0.5%
Financial costs as % of costs	0.2%	0.7%	0.5%
Other operating expenses as % of revenues	0.2%	0.1%	0.1%
Other operating expenses as % of costs	0.2%	0.1%	0.1%

NOTE:

Sufficient quarterly or half-year results were not available to calculate results for a 12 month period.

An 18 month period was therefore preferred as it is more representative than o a 6 month period and encompasses the entire POI.

Half Yearly Report
December 31,
2016



GATRON (INDUSTRIES) LIMITED



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Corporate Information

Board of Directors

Haji Haroon Bilwani	- Chairman
Peer Mohammad Diwan	- Chief Executive
Abdul Razak Diwan	
Zakaria Bilwani	
Usman Bilwani	
Iqbal Bilwani	
Shabbir Diwan	
Muhammad Taufiq Bilwani	
Muhammad Waseem	

Audit Committee Members

Iqbal Bilwani	- Chairman
Haji Haroon Bilwani	
Usman Bilwani	
Muhammad Waseem	

HR & Remuneration Committee Members

Usman Bilwani	- Chairman
Iqbal Bilwani	
Shabbir Diwan	
Muhammad Waseem	

Chief Financial Officer

Rizwan Diwan

Company Secretary

Mohammad Yasin Bilwani

Auditors

M/s. Kreston Hyder Bhimji & Company
Chartered Accountants
Karachi.

Legal Advisor

Naeem Ahmed Khan
Advocates
Quetta.

Share Registrar

C&K Management Associates (Private) Limited
Room No. 404, Trade Tower,
Abdullah Haroon Road,
Near Metropole Hotel,
Karachi-75530 - Pakistan.
Phone: 021-35687839, 35685930

Bankers

Bank Alfalah Limited
Bank Al-Habib Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
NIB Bank Limited
Samba Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

Plant

Plot No.441/49-M2, Sector "M",
H.I.T.E., Main R.C.D. Highway,
Hub Chowki, Distt Lasbela,
Balochistan, Pakistan.

Registered Office

Room No.32, First Floor,
Ahmed Complex,
Jinnah Road, Quetta - Pakistan.

Liaison/Correspondence Office

11th Floor, G&T Tower,
18 Beaumont Road,
Civil Lines-10,
Karachi-75530 - Pakistan.
Phone: 021-35659500-9
Fax: 021-35659516

Email

headoffice@gatron.com

Website

www.gatron.com



Directors' Review to the Members

Dear Shareholders,

The Directors of your company are pleased to present the half yearly report together with the financial statements duly reviewed by the external auditors, for the half year ended December 31, 2016.

The financial synopsis for the period under review is as below:

- Net sales Rs. 4,849 million,
- Operating loss Rs. 276 million,
- Financial charges Rs. 12 million,
- Investment income Rs. 203 million,
- Loss before income tax Rs. 85 million,
- Loss after income tax Rs. 81 million,
- Loss per share Rs. 2.12

FINANCIAL REVIEW

The continued pressure of Polyester Yarn at dumped and subsidized prices into the country as well as the resultant lower capacity utilization, were the main reason of a significant operating loss during the period. The operations of PET Preform section and dividend income from investments helped to offset this operating loss. Revenue was recorded at Rs. 4,849 million, higher on YoY basis due to boost received from growing Preform segment in the current period as well as increase in unit values due to increased raw material prices on the back increased oil/petrochemical chain prices. Yarn production and sales in terms of quantum however continued to be depressed. Moreover, due to dumping of Filament Yarn by foreign suppliers, the Company was unable to fetch the prices to cover all its operating costs.

As reported in previous reports, availability of imported Yarn from China and Malaysia at a delta of only USD320/380 per ton over main raw materials (PTA/MEG), made it difficult to recover adequate prices to set off full fixed cost, leading to a Gross Loss situation. There also appears an element of subsidy schemes helping the Chinese and Malaysian exporters, enabling their producers to export at such low prices. In a bid to address this issue of injury to local industry, your company along with another leading manufacturer, had filed an Anti-Dumping Duty application with the National Tariff Commission (NTC) nearly 1 year ago, preliminary determination of which was published on 15th February 2017, in which NTC acknowledged dumping with specific dumping and subsequent injury to domestic industry but NTC did not impose provisional dumping duties to protect the domestic industry from this dumping and injury. Despite acknowledgement of dumping margin and injury, this is a very unusual & unprecedented decision by NTC, whose mission is to mitigate the effects of dumping and injury on the domestic producers. In our view it is a very unfortunate decision that despite proving the dumping case provisional relief has not been provided to the domestic industry. Your company will continue to pursue the anti-dumping case in a bid to ensure logical conclusion is achieved at the time of final determination.

On the Balance Sheet front for the reporting financial period, stocks decreased by Rs. 500 million to Rs. 1,520 million. Debtors on the other hand increased by Rs. 177 million to Rs. 926 million while creditors increased by Rs. 228 million. In view of reducing working capital requirement finance cost remained at lower side. There is no long-term loan outstanding on the Company.



CHALLENGES FACED AND FUTURE OUTLOOK

- Your company is continuously trying to survive in such uncertain conditions where imported yarn is dumped at a delta of \$320-\$380 over main raw materials PTA / MEG.
- The need of the hour is to immediately impose additional duties on Polyester Filament Yarn (chapter 54 of Pakistan Customs Tariff) as done in respect of Polyester Fabric, if Government of Pakistan wants to protect the synthetic yarn industry from being fatally injured and prevent it from vanishing in Pakistan. Pakistan is the sixth largest populated country of the world with a textile base. It has to capitalize on that base and promote synthetic yarn for its clothing needs, since the cotton production for the last 15 years remained limited to 12 to 15 million bales and will remain limited due to demand for food crops (to feed the increasing population). While synthetic textiles (and its blends), will clothe the local population and save import dollars, it will also allow cotton textiles to be spared from being entirely consumed in local growing population clothing demand and resultantly be utilized to earn value added export dollars. Already the Government has imposed regulatory duty on cotton yarn and fabric (covered under Chapter 52 of Pakistan Customs Tariff), where the imports level is much less than the Polyester Filament Yarn and Fabric. So it should follow suit for the polyester yarn, particularly when these items are less critical than cotton for the garment exports.
- Company's Funds are stuck in Sales Tax and Income Tax refunds, which are unnecessarily increasing financial cost and affecting liquidity of the Company. On the other hand disallowing input of sales tax on packing material, is increasing the cost of doing business tremendously.

OTHER MATTERS

The overall performance of 100% wholly owned subsidiary M/s. Gatro Power (Private) Limited supplying power to the company remained satisfactory. The subsidiary company paid cash dividend amounting to Rs. 203.175 million during the reporting period.

APPROPRIATION

The Board of Directors has approved to transfer capital reserve for plant & machinery amounting to Rs. 75 million to general reserve.

During the period the Board of Directors does not recommend any interim dividend.

EARNING PER SHARE

The loss per share of the company for the period ended on December 31, 2016 is Rs. 2.12.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the company occurred during the period to which the balance sheet relates and the date of this report.



CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Group along with notes thereto, have also been included in this report.

AUDITORS' REVIEW REPORT:

The Auditors of the company, M/s. Kreston Hyder Bhimji & Co., have issued an unqualified review report to the members of the company.

BOARD OF DIRECTORS

During the period under review, there were no changes in the Board of Directors.

REQUEST TO THE RESPECTED MEMBERS

- Shareholders who have not yet submitted copy of the valid CNIC are advised to submit the same without further delay to ensure compliance with the Securities and Exchange Commission of Pakistan (SECP) Notification SRO 831(I)/2012 dated 5th July, 2012 read with Notification SRO 19(I)/2014 dated 10th January, 2014.
- Members of the company are once again requested to contact the share registrar of the company for collection of their shares/dividends which they have not yet received due to any reasons.

TRADING OF THE COMPANY'S SHARES

During the period under review an Executive of the company reported transfer of company's shares in writing, through gift deed.

ACKNOWLEDGMENT

We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the period. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

On behalf of the Board

Peer Mohammad Diwan
Chief Executive

February 18, 2017



دیگر امور

مذکورہ مدت کے دوران کمپنی کے مکمل ملکیتی ماتحت ادارے میسرز گیٹر و پاور (پرائیویٹ) لمیٹڈ کے معاملات تسلی بخش رہے۔ ذیلی کمپنی نے اس مدت کے دوران 203.175 ملین روپے کا نقد منافع ادا کیا۔

تصرف

بورڈ آف ڈائریکٹرز نے 75 ملین روپے کے پلانٹ اینڈ مشینری کے محفوظ ذخیرے کو مجموعی ذخیرے میں منتقل کرنے کی منظوری دی ہے۔

اس مدت کے دوران بورڈ آف ڈائریکٹرز نے کسی عبوری منافع منقسمہ کی تجویز پیش نہیں کی ہے۔

تقصان فی حصہ

31 دسمبر 2016ء کو اختتام پزیر ہونیوالی ششماہی مدت کے دوران نقصان فی حصہ مبلغ 2.12 روپے رہا۔

اہم تبدیلیاں اور معاہدے

بیلنس شیٹ کی تاریخ اور رپورٹ ہذا کی تاریخ کے درمیان کمپنی کی مالیاتی حیثیت میں تبدیلی لانے والی کوئی اہم بات رونما نہیں ہوئی اور نہ ایسے معاہدے ہوئے۔

جامع مالیاتی گوشوارے

زیر نظر ششماہی رپورٹ میں گروپ ہذا کے جامع مالیاتی گوشوارے (consolidated financial statements) ہمارا منتخب شدہ نوٹس منسلک کر دیے گئے ہیں۔

بیرونی آڈیٹرز کی جائزہ رپورٹ

کمپنی کے بیرونی آڈیٹر میسرز کرسٹن جیڈر جیمز اینڈ کمپنی نے ممبران کو غیر کوالیفائیڈ جائزہ رپورٹ جاری کی ہے۔

بورڈ آف ڈائریکٹرز

اس مدت کے دوران بورڈ آف ڈائریکٹرز میں کوئی تبدیلی واقع نہیں ہوئی۔

محترم ممبران سے درخواست

دو ممبران جنہوں نے اب تک اپنے شناختی کارڈ کی کاپی جمع نہیں کرائی انہیں دوبارہ ہدایت کی جاتی ہے کہ وہ مزید کسی تاخیر کے اے جمع کروائیں۔ جو کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے نوٹیفیکیشن SRO831(I)/2012 مورخہ 5 جولائی 2012ء، سمیت نوٹیفیکیشن SRO19(I)/2014 مورخہ 10 جنوری 2014ء کے مطابق ہے۔

جن ممبران نے اب تک حصص/منافع وصول نہیں کیا انہیں ایک بار پھر درخواست کی جاتی ہے کہ وہ ان کی وصولی کے لیے کمپنی کے شیئرز رجسٹرار سے رابطہ کریں۔

کمپنی کے حصص کی تجارت

مذکورہ مدت کے دوران کمپنی کے ایک ایگزیکٹو نے تحریری طور پر کمپنی کو حصص کی منتقلی ہذا ریوگنٹ ڈیڈ کے بارے میں اطلاع دی۔

اظہار تشکر

ہم اپنے ملازمین، صارفین، ویڈرز، ڈیلرز، سرمایہ کاروں، کاروباری ساتھیوں اور بینکاروں کے مسلسل تعاون کے بے حد شکر گزار ہیں۔ جن کی محنت، بھجوتی، تعاون اور حمایت کی وجہ سے ہم چیلنجوں سے نمٹنے میں کامیاب ہوئے۔

بحکم بورڈ

پیر محمد یوان

افسر اعلیٰ

مورخہ 18 فروری 2017ء



بورڈ آف ڈائریکٹرز کی رپورٹ

معزز ممبران،

آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر 2016ء کو اختتام پزیر ہونے والی ششماہی مدت کی رپورٹ ہمارا مالیاتی گوشوارے کے آڈیٹرز نے جائزہ لیا پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

زیر جائزہ مدت کا مالیاتی خلاصہ درج ذیل ہے:

☆ خالص فروخت..... ملین روپے 4,849

☆ آپریٹنگ خسارہ..... ملین روپے 276

☆ مالی اخراجات..... ملین روپے 12

☆ آمدنی بذریعہ سرمایہ کاری..... ملین روپے 203

☆ خالص خسارہ قبل از کم ٹیکس کٹوتی..... ملین روپے 85

☆ خالص خسارہ بعد از کم ٹیکس کٹوتی..... ملین روپے 81

☆ خسارہ فی شیئر..... 2.12 روپے

مالیاتی جائزہ

زیر جائزہ مدت کے دوران ملک میں پھٹکارہ پانے والی (Dumped) اور مراعات یافتہ (Subsidized) قیمتوں پر یارن کی دستیابی نے یارن کے کاروبار پر مسلسل دباؤ بنائے رکھا ہے جس کی وجہ سے استطاعت سے کم پر آپریشن حالیہ آپریٹنگ خسارے کا باعث بنا۔ پیٹ پر پی فارم (Pet Preform) کے آپریشن میں بہتری اور سرمایہ کاری سے حاصل ہونے والے منافع منقسمہ آپریٹنگ خسارے کو کم کرنے کے باعث بنے۔ زیر جائزہ مدت کے دوران YOY کی بنیاد پر کل فروخت 4,849 ملین روپے کی اوپری سطح پر رہی جس کی اہم وجہ پر پی فارم سیکمنٹ کی بڑھتی ہوئی فروخت اور تیل/ پیٹرولیم کیل کے نرخوں میں اضافے کی باعث خام مال اور یونٹ کی قدر میں اضافہ ہے۔ البتہ یارن کی پیداوار اور فروخت دباؤ کا شکار رہی مزید یہ کہ غیر ملکی برآمد کنندگان کی جانب سے پھٹکارہ پانے والی قیمتوں پر یارن کی فروخت کی وجہ سے کمپنی جملہ آپریٹنگ اخراجات پر قابو پانے والی قیمتیں حاصل نہ کر سکی۔

جیسا کہ گزشتہ رپورٹس میں بیان کیا گیا کہ بنیادی خام مال MEG/PTA پر چین اور ملائیشیا سے فقط 380/320 امریکی ڈالر فی ٹن کے فرق پر درآمد شدہ یارن کی دستیابی نے پوری منجمد لاگت کا حصول بھی مشکل بنا یا جس کے نتیجے میں حالیہ مالیاتی گوشواروں میں خام آپریٹنگ خسارہ ظاہر کرنا پڑا۔ ایسا محسوس ہوتا ہے کہ کچھ اور سبسڈی اسکیمز کے عناصر بھی ہیں جو چینی اور ملائیشین برآمد کنندگان کو اتنی کم قیمتوں پر برآمدات کرنے کے قابل بنارہے ہیں۔ اس مسئلے کے حل اور مقامی صنعت کو اس سے منسلک نقصانات سے بچانے کی غرض سے آپ کی کمپنی نے ایک اور بڑے مینیوفیکچرر کے ساتھ مل کر 1 سال قبل نیشنل ٹریف کیویشن (NTC) میں اپنی ڈمپنگ ڈیوٹی کی درخواست جمع کرائی جس کا ابتدائی فیصلہ 15 فروری 2017ء کو شائع ہوا جس میں NTC نے مخصوص برآمد کنندگان کی طرف سے ڈمپنگ سے مقامی صنعت کو پہنچنے والے نقصان کو تسلیم کرنے کے باوجود مقامی صنعت کے تحفظ کے لیے کوئی عارضی ڈیوٹی عائد نہیں کی جو کہ ایک انوکھا اور غیر معمولی فیصلہ ہے حالانکہ اس ادارے کا مقامی صنعت کو ڈمپنگ کے نقصانات سے تحفظ فراہم کرنا ہے۔ ہماری نظر میں ڈمپنگ ثابت ہونے کے باوجود عارضی ڈیوٹی عائد نہ کرنے کا فیصلہ قابل افسوس ہے۔ حتیٰ تعین کے وقت آپ کی کمپنی اس کیس کو منطقی انجام تک پہنچانے کی بھرپور کوشش کرے گی۔

حالیہ مالی سال کی بتیس شہت میں اسٹاک کی مالیت میں 500 ملین روپے کی کمی واقع ہوئی جو 1,520 ملین روپے رہی۔ دوسری جانب قابل وصولی قرضوں کی مالیت میں 177 ملین روپے کی کمی واقع ہوئی جو 926 ملین روپے رہی جبکہ واجب الادا قرضوں کی مالیت میں بھی 228 ملین روپے کا اضافہ ہوا۔ ورکنگ کپٹل کی ضرورت میں کمی کے سبب مالیاتی اخراجات کم رہے۔ کمپنی پر کوئی طویل المدتی قرضہ واجب الادا نہیں۔

درپیش چیلنجز اور مستقبل پر ایک نظر

☆ ابھی غیر یقینی صورتحال میں جب کہ یارن بنیادی خام مال MEG/PTA فقط 380/320 امریکی ڈالر کے فرق کے ساتھ ملک میں dumped کیا جا رہا ہے، آپ کی کمپنی اپنا وجود قائم رکھنے کی جہد مسلسل میں مصروف ہے۔

☆ اگر حکومت پاکستان سٹینڈیک یارن انڈسٹری کو شدید ضرریات سے بچانا چاہتی ہے اور اگر چاہتی ہے کہ ہمارے ملک سے یہ انڈسٹری ختم ہونے سے بچ جائے تو اس وقت ضرورت اس امر کی ہے کہ پولیٹر فٹا منٹ یارن کی درآمد پر (پاکستان ٹیرف چیپر 54 کے مطابق) فوری طور سے اضافی ڈیوٹیاں عائد کی جائیں جیسا کہ پولیٹر فیبرک کے ضمن میں کیا گیا۔ پاکستان ٹیکسٹائل ایسوسی ایشن کے لحاظ سے دنیا کا چھٹا بڑا ملک ہے۔ اسے چاہیے کہ اس میں سے فائدہ اٹھاتے ہوئے ملک میں ملبوسات کی ضرورتیں پوری کرنے کی غرض سے سٹینڈیک یارن کے استعمال کی ترویج کرے کیونکہ گزشتہ 15 برس کے دوران کپاس کی پیداوار 12 سے 15 ملین کانٹینر چلی آ رہی ہیں اور (بڑھتی ہوئی آبادی کا پیٹ بھرنے کی غرض سے) غذائی اجناس کی بڑھتی ہوئی طلب کے باعث آئندہ بھی محدود رہے گی۔ سٹینڈیک ٹیکسٹائل (اور اس کے پلیٹفم) ایک طرف تو مقامی آبادی کا تان ڈھانپنے میں مدد دے گی اور درآمدات پر قیمتی زر مبادلہ کی بچت کرے گی، دوسری جانب کاٹن سے تیار کردہ ملبوسات مقامی آبادی کی ملبوساتی طلب پوری کرنے میں کھپ جائے سے بچ جائیگی اور اضافی قدر والی مصنوعات کی برآمد کے سبب قیمتی زر مبادلہ کمایا جاسکے گا۔ حکومت کاٹن یارن اور کاٹن فیبرک پر پہلے ہی (پاکستان سٹینڈیک ٹیرف چیپر 52 کے تحت) ریگولیٹری ڈیوٹی عائد کر چکی ہے جبکہ اس شعبے میں درآمدات کی سطح پولیٹر یارن اور پولیٹر فیبرک کی نسبت کافی کم ہے۔ چنانچہ حکومت کو پولیٹر یارن کے ضمن میں بھی خصوصاً اس صورت میں جب کہ یہ انٹرنیشنل گارنٹیشن ایکسپورٹرز کے لئے کم اہمیت کے حامل ہیں، یہی روش اختیار کرنی چاہیے۔

☆ آپ کی کمپنی کے فنڈز سٹریٹجکس اور کم ٹیکس ری فنڈز میں پھنسے ہوئے ہیں جو غیر ضروری طور سے مالیاتی لاگت میں اضافے اور نقدی کے حجم میں کمی کا باعث بن رہے ہیں۔ دوسری طرف پیکنگ میٹیریل پر سٹریٹجکس ان پٹ کی اجازت دینے سے کاروباری لاگت میں بیش بہا اضافہ ہو رہا ہے۔



AUDITORS' REPORT TO THE MEMBERS
ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction:

We have reviewed the accompanying condensed interim balance sheet of **GATRON (INDUSTRIES) LIMITED** ("the Company") as of December 31, 2016, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (herein-after referred to as the "condensed interim financial statements") for the half year then ended. Management is responsible for the preparation and presentation of this condensed interim financial statement in accordance with the approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this condensed interim financial statement based on our review. The figures for the quarters ended December 31, 2016 and December 31, 2015 in the interim financial statement have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2016.

Scope of Review:

We conducted our review in accordance with the International Standard on Review engagements 2410, "Review of condensed Interim financial information Performed by the Independent Auditor of the Entity". A review of condensed Interim financial statement 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 condensed interim financial information as at and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.


KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS
ENGAGEMENT PARTNER: Shaikh Mohammad Tanvir


Karachi: the February 18, 2017

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Condensed Interim Balance Sheet

AS AT DECEMBER 31, 2016

		(Pak Rupees in Thousand)	
	Note	December 2016 (Un-audited)	June 2016 (Audited)
ASSETS			
Non-current Assets			
Property, plant and equipment	5	1,906,813	1,952,288
Long term investments		597,613	597,614
Long term loans		981	1,247
Long term deposits		1,666	1,666
		2,507,073	2,552,815
Current Assets			
Stores, spare parts and loose tools		453,265	460,556
Stock in trade	6	1,520,199	2,020,492
Trade debts		926,335	748,713
Loans and advances		17,905	27,089
Trade deposits and short term prepayments	16	30,413	41,637
Other receivables	16	112,372	286,212
Taxes refund due from Federal Government		344,172	309,794
Cash and bank balances		65,030	64,329
		3,469,691	3,958,822
TOTAL ASSETS		5,976,764	6,511,637
EQUITY AND LIABILITIES			
SHARE CAPITAL & RESERVES			
Share capital	7	383,645	383,645
Capital reserves		458,645	458,645
General reserve		2,000,000	2,000,000
Unappropriated profit		395,009	476,377
		3,237,299	3,318,667
LIABILITIES			
Non-current Liabilities			
Deferred liabilities	8	391,161	425,204
Current Liabilities			
Trade and other payables	9 & 16	1,391,517	1,163,624
Accrued mark up		2,915	7,646
Short term borrowings		841,101	1,506,252
Provision for income tax less payments		112,771	90,244
		2,348,304	2,767,766
CONTINGENCIES AND COMMITMENTS			
	10		
TOTAL EQUITY AND LIABILITIES		5,976,764	6,511,637

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

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive



Condensed Interim Profit and Loss Account (Un-audited)

FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2016

	Note	Oct-2016 to Dec-2016	(Pak Rupees in Thousand) Oct-2015 to Dec-2015	Jul-2016 to Dec-2016	Jul-2015 to Dec-2015
Sales		2,343,747	1,765,065	4,848,698	3,787,008
Cost of sales		2,375,757	1,926,072	4,933,290	4,102,865
Gross loss		(32,010)	(161,007)	(84,592)	(315,857)
Distribution and selling expenses		24,194	29,726	77,019	93,692
Administrative expenses		56,685	60,676	113,379	141,267
Other operating expenses		1,278	1,767	11,265	10,036
		82,157	92,169	201,663	244,995
		(114,167)	(253,176)	(286,255)	(560,852)
Other income		8,570	2,295	9,856	4,663
Operating loss		(105,597)	(250,881)	(276,399)	(556,189)
Finance cost	11	3,947	12,364	11,838	26,427
		(109,544)	(263,245)	(288,237)	(582,616)
Investment income - Dividend	12	-	124,162	203,175	158,025
Loss before income tax		(109,544)	(139,083)	(85,062)	(424,591)
Income tax - Current	13	18,140	4,316	42,474	16,043
Deferred		(34,662)	(22,804)	(46,168)	(26,169)
		(16,522)	(18,488)	(3,694)	(10,126)
Loss after income tax		(93,022)	(120,595)	(81,368)	(414,465)
Loss per share - Basic and diluted (Rupees)		(2.42)	(3.14)	(2.12)	(10.80)

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

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive



Condensed Interim Statement of Comprehensive Income (Un-audited)

FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2016

	(Pak Rupees in Thousand)			
	Oct-2016 to Dec-2016	Oct-2015 to Dec-2015	Jul-2016 to Dec-2016	Jul-2015 to Dec-2015
Loss after income tax	(93,022)	(120,595)	(81,368)	(414,465)
Other comprehensive income	-	-	-	-
Total comprehensive loss	<u>(93,022)</u>	<u>(120,595)</u>	<u>(81,368)</u>	<u>(414,465)</u>

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

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive



Condensed Interim Cash Flow Statement (Un-audited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	(Pak Rupees in Thousand)	
	Jul-2016 to Dec-2016	Jul-2015 to Dec-2015
Cash Flow from/(towards) Operating Activities		
Loss before income tax	(85,062)	(424,591)
Adjustments for:		
Depreciation	147,009	146,241
Provision for defined benefit plan	16,575	15,390
Gain on disposal of property, plant and equipment	(2,280)	(3,540)
Loss on disposal of property, plant and equipment	1,274	43
Impairment in long term investments	1	3
Provision for doubtful trade debts-net	8,879	7,463
Provision/(reversal) for slow moving stores, spare parts and loose tools-net	332	(839)
Reversal of provision for Workers' welfare fund	(6,720)	-
Dividend income	(203,175)	(158,025)
Finance cost	11,838	26,427
	(26,267)	33,163
	(111,329)	(391,428)
Decrease/(increase) in current assets:		
Stores, spare parts and loose tools	6,959	30,232
Stock in trade	500,293	580,684
Trade debts	(186,501)	(25,111)
Loans and advances	8,755	15,265
Trade deposits and short term prepayments	11,224	(19,144)
Other receivables	173,840	(151,350)
Taxes refund due from Federal Government	(35,481)	4
	479,089	430,580
Increase/(decrease) in Trade and other payables	250,604	(292,530)
Cash flow from/(towards) operations	618,364	(253,378)
(Payments for)/receipts of:		
Long term loans	695	3,259
Defined benefit plan	(4,450)	(2,914)
Finance cost	(16,569)	(31,895)
Income tax	(17,839)	(22,879)
Group taxation impact	(1,005)	-
Net cash flow from/(towards) operating activities	579,196	(307,807)
Cash Flow from/(towards) Investing Activities		
Additions in property, plant and equipment	(108,664)	(346,608)
Proceeds from disposal of property, plant and equipment	8,128	8,733
Dividend received	203,175	158,025
Net cash flow from/(towards) investing activities	102,639	(179,850)
Cash Flow (towards)/from Financing Activities		
Dividend paid	(15,983)	(47,935)
Net cash flow towards financing activities	(15,983)	(47,935)
Net increase/(decrease) in cash and cash equivalents	665,852	(535,592)
Cash and cash equivalents at the beginning	(1,441,923)	(683,739)
Cash and cash equivalents at the end	(776,071)	(1,219,331)
CASH AND CASH EQUIVALENTS COMPRISE OF :		
Cash and bank balances	65,030	34,088
Short term borrowings	(841,101)	(1,253,419)
	(776,071)	(1,219,331)

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

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive



Condensed Interim Statement of Changes In Equity (Un-audited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2016

(Pak Rupees in Thousand)

	Share Capital	Capital reserves			General reserve	Unappropriated profit	Total
		Share Premium	Others	Sub Total			
Balances as at July 01, 2015	383,645	383,645	75,000	458,645	2,500,000	303,700	3,645,990
Total comprehensive loss for the half year ended December 31, 2015	-	-	-	-	-	(414,465)	(414,465)
Transfer from General reserve	-	-	-	-	(500,000)	500,000	-
Transactions with owners							
Final cash dividend for the year ended June 30, 2015 at Rs. 1.50 per share i.e. @15%	-	-	-	-	-	(57,547)	(57,547)
Balances as at December 31, 2015	383,645	383,645	75,000	458,645	2,000,000	331,688	3,173,978
Total comprehensive income for the half year ended June 30, 2016	-	-	-	-	-	144,689	144,689
Balances as at June 30, 2016	383,645	383,645	75,000	458,645	2,000,000	476,377	3,318,667
Total comprehensive loss for the half year ended December 31, 2016	-	-	-	-	-	(81,368)	(81,368)
Balances as at December 31, 2016	383,645	383,645	75,000	458,645	2,000,000	395,009	3,237,299

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

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive



Selected Notes To The Condensed Interim Financial Statements (Un-audited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2016

1 THE COMPANY AND ITS OPERATIONS

The Company was incorporated in Pakistan in 1980 as a Public Limited Company and its shares are being quoted at Pakistan Stock Exchange since 1992. The registered office of the Company is situated at Room No. 32, 1st floor, Ahmed Complex, Jinnah Road, Quetta. The principal business of the Company is manufacturing of Polyester Filament Yarn through its self-produced Polyester Polymer/Chips. The Company also produces Pet Preforms and is also capable of producing Bottle Grade Chips. The Company also owns following Subsidiary Companies:

- Gatro Power (Private) Limited, which is engaged in power generation.
- Global Synthetics Limited, which has yet to commence its operations.

2 BASIS OF PREPARATION

These condensed interim financial statements of the Company for the half year ended December 31, 2016 have been prepared in accordance with the requirements of the International Accounting Standard 34 on "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In case where requirements differ, the provisions of and directives issued under the Ordinance have been followed.

These condensed interim financial statements are unaudited and do not include all the information and disclosures of the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2016.

3 ACCOUNTING ESTIMATES AND JUDGEMENTS

Judgments and estimates made by the management in the preparation of these condensed interim financial statements were the same as those applied to the audited financial statements as at and for the year ended June 30, 2016.

4 SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements have been prepared, following the same accounting policies as were applied in the preparation of the immediately preceding published audited annual financial statements.

5 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (note 5.1)
Capital work in progress (note 5.2)

(Pak Rupees in Thousand)	
December 2016 (Un-audited)	June 2016 (Audited)
1,806,948	1,905,044
99,865	47,244
1,906,813	1,952,288

5.1 Following is the cost of addition and net book value of assets disposed off during the period:

Additions at cost during the period including transferred from Capital work in progress

	Half year period ended on December 2016	Half year period ended on December 2015
Building on leasehold land	-	2,589
Plant and machinery	50,025	196,135
Furniture and fixture	60	588
Factory equipment	240	5,320
Office equipment	61	3,005
Motor vehicles	5,649	11,079
	56,035	218,716
Disposals during the period, having NBV as follows:		
Plant and Machinery	5,466	623
Factory Equipment	42	-
Office equipment	-	26
Motor vehicles	1,614	4,587
	7,122	5,236



- 5.2 Addition to capital work in progress and transfers amounted to Rs.102.267 million and Rs.49.646 million during the period respectively (December 2015: addition to capital work in progress Rs.315.072 million and transfer Rs.186.739 million respectively).

6 STOCK IN TRADE

These include items costing Rs.445.434 million (June 2016: Rs.970.760 million) valued at net realisable value of Rs.390.833 million (June 2016: Rs.828.690 million).

		(Pak Rupees in Thousand)	
		December 2016 (Un-audited)	June 2016 (Audited)
7	SHARE CAPITAL		
7.1	Authorised capital		
	44,000,000 Ordinary shares of Rs. 10 each	440,000	440,000
7.2	Issued, subscribed and paid up capital		
	30,136,080 Ordinary shares of Rs.10 each allotted for consideration paid in cash	301,361	301,361
	8,228,400 Ordinary shares of Rs.10 each allotted as fully paid bonus shares	82,284	82,284
	<u>38,364,480</u>	<u>383,645</u>	<u>383,645</u>
8	DEFERRED LIABILITIES		
	Deferred tax liability-net	90,166	136,334
	Defined benefit plan	300,995	288,870
		<u>391,161</u>	<u>425,204</u>
9	TRADE AND OTHER PAYABLES		

Trade and other payables includes provision in respect of following:

- The Oil and Gas Regulatory Authority (OGRA) had enhanced gas rate from Rs.488.23 per MMBTU for industrial & Rs.573.28 per MMBTU for captive power to Rs.600 per MMBTU w.e.f. 01-09-2015. The Company alongwith several other companies filed suit in the Sindh High Court challenging the increase in rate. The Honorable Sindh High Court had initially granted interim relief, whereby recovery of enhanced rate has been restrained. Further, in May 2016, The Single Bench of Sindh High Court decided the case in favour of the petitioners. However, in June 2016, defendants have filed appeal before Double Bench of Sindh High Court. Meanwhile, OGRA had issued another notification dated 30-12-2016 overriding the previous notification and SSGC billed @ Rs.600 per MMBTU instead of Rs.488.23 per MMBTU. However the Company alongwith others filed petition in High Court. The Honorable Sindh High Court granted interim relief and instructed SSGC to revise bills at previous rate against securing the differential amount with the Nazir of the court. Accordingly, the Company has provided guarantee of Rs.1.000 million by way of bankers' verified cheque to Nazir of High Court. As an abundant precaution, the Company has made total provision of Rs.9.969 million (June 2016: Rs.4.591 million).
- The Oil and Gas Regulatory Authority (OGRA) had enhanced gas rate from Rs.488.23 per MMBTU to Rs.573.28 per MMBTU for captive power in August 2013 and accordingly, Sui Southern Gas Company started charging rate prescribed for captive power to the Company w.e.f. September 2013. In December 2015, the Company alongwith several other companies filed suit in the Sindh High Court challenging the charging of captive power tariff instead of industrial tariff. The Honorable Sindh High Court has granted interim relief, whereby recovery of captive power rate has been restrained. As an abundant precaution, the Company has made provision of Rs.6.372 million (June 2016: Rs.4.245 million).



10 CONTINGENCIES AND COMMITMENTS

The detail of contingencies and commitments is as follows as at balance sheet date:

10.1 Contingencies

- a) FBR initiated action against few buyers of Company for violating/non compliance of the provisions of SRO 1125 dated December 31, 2011 and alleging the Company to provide them assistance and illegal facilitation. The dispute relates to the period of time when supplies were zero rated and as a result of which the Company had to pay Rs.27.762 million and had also to submit post-dated cheques of Rs.83.287 million under protest in favour of Chief Commissioner Inland Revenue.

The Company has, however, challenged the action before the Honorable High Court of Sindh. Realizing the facts of the case, circumstances and legal position, the Honorable High Court of Sindh has granted interim relief whereby encashment of above mentioned post dated cheques has been restrained.

By way of abundant precaution, the amount of Rs. 27.762 million has been charged to profit and loss account in the previous period. Based on the merits of the case and discussion held with the legal counsel, the management is confident that the case will be decided in favour of the Company. Accordingly no provision has been made for the amount of post dated cheques of Rs.83.287 million.

- b) The Parliament passed the Gas Infrastructure Development Cess (GIDC) Act 2015 in May 2015, which seeks to impose GIDC levy since 2011. The Company alongwith several other companies filed suit in the Sindh High Court challenging the validity and promulgation of GIDC Act 2015. The Single Bench of Honorable Sindh High Court had decided the case in favour of petitioners. However, defendants have filed appeal before Double Bench of Sindh High Court.

Considering previous decision of Honorable Supreme Court and legal advisor opinion, the Company is confident that the case will be decided in favour of the companies. Total amount of enhanced GIDC upto December 31, 2016 worked out at Rs.76.253 million (June 2016: Rs.67.038 million), however the Company has provided Rs.36.915 million (June 2016: Rs.27.700 million) pertaining to the period of July 2014 to December 2016 for Captive Power and June 2015 to December 2016 for Industrial as an abundant precaution in view of reason stated above.

- c) The Company along with several other companies has filed a Constitution Petition in the Honorable Sindh High Court against a notice issued by the Employment Old Age Benefits Institution (EOBI) to the Company to pay contribution at the revised rate of wages with retrospective effect. The Honorable High Court of Sindh has already restrained EOBI from taking any coercive action against the Company. No provision of the amount involved i.e Rs. 13.756 million has been made in these financial statements as the Company is confident of the favourable outcome of the Petition.

10.2 Guarantees

Bank Guarantees in favour of:

The Director Excise & Taxation, Karachi
The Electric Inspector, President
Licencing Board, Quetta
Pakistan State Oil Company Limited

Letters of Credit in favour of:

Sui Southern Gas Company for Gas

(Pak Rupees in Thousand)
December 2016
(Un-audited)

June 2016
(Audited)

	104,865	98,865
	10	10
	25,000	25,000
	30,992	30,992
	160,867	154,867



10.3 Commitments

The Company's commitments, against which the banks have opened Letters of Credit, in favor of different suppliers, are as follows:

Foreign currency:		
Property, plant and equipment	156,353	22,510
Raw material	335,068	234,881
Spare parts and others	13,329	4,221
	504,750	261,612
Local currency:		
Raw material	149,635	74,512
	654,385	336,124

(Pak Rupees in Thousand)

December **June**

2016 **2016**

(Un-audited) **(Audited)**

11 FINANCE COST

An amount of Rs.7.646 million erroneously provided excess in financial statements for the period ended September 30, 2016, which has been rectified in these financial statements.

		Half year period ended on December 2016	Half year period ended on December 2015
12	INVESTMENT INCOME - DIVIDEND		
	From wholly owned subsidiary company - M/s. Gatro Power (Pvt) Limited	203,175	158,025

13 INCOME TAX - CURRENT

Provision for taxation has been net off with tax credit available under section 65B of Income Tax Ordinance, 2001.

14 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

14.1 MEASUREMENT OF FAIR VALUE

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 Company's certain accounting policies and disclosure requires use of fair value measurement and the Company while assessing fair value maximize the use of relevant of observable inputs and minimize the use of unobservable inputs establishing a fair value hierarchy, i.e., input used in fair value measurement is categorized into following three levels;

- Level 1 Inputs are the quoted prices in active markets for identical assets or liabilities that can be assessed at measurement.
- Level 2 Inputs are inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable inputs for the asset or liability

As at balance sheet the fair value of all the financial assets and liabilities approximates to their carrying values except property, plant and equipment and long term investment in subsidiaries and associates. The property plant and equipment is carried at cost less accumulated depreciation and impairment if any, except free-hold land, lease-hold land and capital work in progress which are stated at cost, whereas long term investment in subsidiaries and associates carried at cost. The Company does not expect that unobservable inputs may have significant effect on fair values.

15 SEGMENT REPORTING

15.1 Reportable segments

The Company's reportable segments are as follows:

- Polyester Filament Yarn - it comprises manufacturing of Polyester Filament Yarn and its raw material.
- Polyester PET Preforms - it comprises manufacturing of Polyester PET Preforms and its raw material.

Other operating expenses, other income, finance cost and taxation are managed at company level.



15.2 Segment results:

The segment information for the reportable segments for the half year ended December 31, 2016 is as follows:

(Pak Rupees in Thousand)

	December 2016			December 2015		
	Polyester Filament Yarn	Polyester PET Preforms	Total	Polyester Filament Yarn	Polyester PET Preforms	Total
External sales	2,960,670	1,888,028	4,848,698	2,730,852	1,056,156	3,787,008
Segment result before depreciation	(223,197)	95,216	(127,981)	(406,267)	1,692	(404,575)
Less: Depreciation	(111,410)	(35,599)	(147,009)	(109,337)	(36,904)	(146,241)
Segment result after depreciation	(334,607)	59,617	(274,990)	(515,604)	(35,212)	(550,816)
Reconciliation of segment results with loss before income tax:						
Total results for reportable segments			(274,990)			(550,816)
Other operating expenses			(11,265)			(10,036)
Other income			9,856			4,663
Finance cost			(11,838)			(26,427)
Investment income - Dividend			203,175			158,025
Loss before income tax			(85,062)			(424,591)

Assets and liabilities by segments are as follows:

	December 2016 Un-audited			June 2016 Audited		
Segment assets	3,036,816	1,503,150	4,539,966	3,535,311	1,358,205	4,893,516
Segment liabilities	375,976	63,354	439,330	489,600	102,609	592,209

Reconciliation of segments assets and liabilities with totals in the balance sheet is as follows:

	Assets		Liabilities	
Total for reportable segments	4,539,966	439,330	4,893,516	592,209
Unallocated assets/liabilities	1,436,798	2,300,135	1,618,121	2,600,761
Total as per balance sheet	5,976,764	2,739,465	6,511,637	3,192,970

Other segment information is as follows:

	December 2016			December 2015		
Depreciation	111,410	35,599	147,009	109,337	36,904	146,241
Capital expenditures incurred during the period	25,103	80,841	105,944	263,140	70,993	334,133
Unallocated capital expenditure incurred during the period			2,720			12,475
Total			108,664			346,608

15.3 97.95% (December 2015: 95.22%) out of total sales of the Company relates to customers in Pakistan.

15.4 All non-current assets of the Company as at December 31, 2016 are located in Pakistan.

15.5 The Company does not have transaction with any external customer which amount to 10 percent or more of the Company's revenue.



16 TRANSACTIONS WITH RELATED PARTIES

The related parties include Subsidiaries, Associated and Other Related Group Companies, Key Management Personnel and Defined Contribution Plan (Provident Funds). The Company continues to have a policy whereby transactions with related parties are entered into at commercial terms, approved policy and at rate agreed under a contract / arrangement / agreement. Contributions to defined contribution plan (provident fund) are made as per the terms of employment and contributions to the defined benefit plan (gratuity fund) are made on the basis of latest actuarial advice. Remuneration of key management personnel is in accordance with their terms of engagements. Details of transactions with related parties are as follows:

		(Pak Rupees in Thousand)	
		Half year period ended on December 2016	Half year period ended on December 2015
Subsidiary Companies	Purchase of power	649,045	718,420
	Receipt of dividend	203,175	158,025
	Storage & handling	242	220
	Rent	3	3
	Reimbursement of service charges and expenses	12,058	12,056
Associated Company	Rendering of services	4,198	18,301
	Obtaining of services	258,015	85,291
	Purchase of raw material	18	458
	Purchase/sales of property, plant & equipment	46,000	1,282
	Rent	15,844	15,844
Other Related Parties	Reimbursement of expenses	47,024	16,812
	Purchase of raw material	-	190
	Payment of dividend	-	2,431
	Charges on account of handling	3,247	2,345
Defined Contribution Plan (Provident Funds)	Payment of donation	-	1,050
	Contribution to Provident Funds	11,736	11,316

There are no transactions with Key Management Personnel other than under their terms of employment amounting to Rs.150.622 million (December 2015: 146.744 million)

- The above figures are exclusive of sales tax, where applicable.
- Outstanding balances, as at balance sheet date, are disclosed as follows:

		As at Dec 31, 2016 (Un-audited)	As at Jun 30, 2016 (Audited)
Subsidiary Companies	Other receivables	2,172	2,412
	Trade and other payables	412,652	-
Associated Company	Trade deposits and short term prepayments	10,562	-
	Other receivables	11,102	-
	Trade and other payables	9,299	9,246
Other Related Parties	Trade and other payables	649	401
Defined Contribution Plan (Provident Funds)			
	Other receivables	1,526	-
	Trade and other payables	3,246	3,499



17 CORRESPONDING FIGURES

Prior year's figures have been reclassified for the purpose of better presentation. Significant changes made during the period are as follows:

Reclassification from component	Reclassification to component	(Pak Rupees in Thousand)
Cost of sales	Administrative expenses	
Salaries, wages, allowances and benefits	Salaries, allowances and benefits	18,615
Insurance	Insurance	68
Cartage & Transportation	Transportation	282
Communications & Computer expenses	Communications	18
Travelling	Travelling	58

18 DATE OF AUTHORISATION

These financial statements were authorised for issue on February 18, 2017 by the Board of Directors of the Company.

19 GENERAL

19.1 Provisions of Workers' Profit Participation Fund, Workers' Welfare Fund and Income Tax (where applicable) are interim and final liability will be determined on the basis of annual results.

19.2 Figures have been rounded off to the nearest thousand of Pak rupees.

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive



**Gatron (Industries) Limited
and Subsidiary Companies**

**Consolidated
Financial Statements
For the Half Year ended
December 31, 2016**



Directors' Review to the Members

On behalf of the Board of Directors of M/s. Gatron (Industries) Limited, we are pleased to present the un-audited Consolidated Financial Statements of the Group for six months ended December 31, 2016.

The Group

The Group comprises of Gatron (Industries) Limited and its subsidiaries i.e. Gatro Power (Private) Limited and Global Synthetics Limited.

Gatro Power (Private) Limited: During the period under review, operations of wholly owned subsidiary M/s. Gatro Power (Private) Limited remained satisfactory. The subsidiary company paid cash dividend amounting to Rs.203.175 million during the reporting period.

Global Synthetics Limited has not yet commenced its operations till date.

The financial synopsis for the period under review is as follows:

(Pak Rupees in Thousand)

Loss before share of profit in associated company	(59,259)
Share of profit after income tax in associated company	537,007
Profit before income tax	477,748
Income tax	63,718
Profit after income tax	414,030
Un-appropriated profit brought forward	3,802,676
Un-appropriated profit carried forward	4,218,993

State of Affairs as on December 31, 2016

Property, plant and equipment	2,426,734
Other non-current assets	4,282,824
Current assets	4,152,205
Total assets	10,861,763
Deduct:	
Non-current liabilities	856,078
Current liabilities	2,659,402
Total liabilities	3,515,480
Net assets financed by shareholders' equity	7,346,283

On behalf of the Board

Peer Mohammad Diwan
Chief Executive

February 18, 2017



کمپنی کے مجموعی حسابات (consolidated financial statements) پر ڈائریکٹرز کی جائزہ رپورٹ

معزز ممبران،

بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کے 31 دسمبر 2016ء کو ختم ہونے والی ششماہی مدت کے مجموعی حسابات پیش کرتے ہوئے مسرت محسوس ہو رہی ہے۔

گروپ

یہ گروپ میسرز گیٹر وں (انڈسٹریز) لمیٹڈ اور اسکے مکمل ماتحت اداروں میسرز گیٹر وپاور (پرائیویٹ) لمیٹڈ اور گلوبل سیٹھیک لمیٹڈ پر مشتمل ہے۔

گیٹر وپاور (پرائیویٹ) لمیٹڈ

زیر نظر مدت کے دوران کمپنی کے ماتحت ادارے میسرز گیٹر وپاور (پرائیویٹ) لمیٹڈ کے معاملات تسلی بخش رہے۔ اس ذیلی ادارے نے اس مدت کے دوران 203.175 ملین روپے کا نقد منافع ادا کیا۔

کمپنی کے دوسرے مکمل ماتحت ادارے میسرز گلوبل سیٹھیک لمیٹڈ نے ابھی اپنے آپریشن شروع نہیں کئے۔

زیر جائزہ مدت کا مالیاتی خلاصہ درج ذیل ہے:

(پاکستانی روپے 000)	
	ششماہی آپریٹنگ نتائج ختم شدہ 31 دسمبر 2016ء
(59,259)	خسارہ قبل از تعین منافع من منسلک کمپنی
537,007	منافع من منسلک کمپنی بعد از اکٹم ٹیکس
477,748	منافع قبل از اکٹم ٹیکس
63,718	اکٹم ٹیکس
414,030	منافع بعد از اکٹم ٹیکس
3,802,676	غیر منصرف منافع گزشتہ (un-appropriated profit brought forward)
4,218,993	غیر منصرف منافع حالیہ (un-appropriated profit carried forward)
	31 دسمبر 2016ء تک معاملات کی صورتحال
2,426,734	املاک، پلانٹ اور ایکو پمنٹ
4,282,824	دیگر پائیدار اثاثہ جات
4,152,205	بدل پذیر اثاثہ جات
10,861,763	کل اثاثہ جات
	کٹوتی
856,078	پائیدار واجبات
2,659,402	بدل پذیر واجبات
3,515,480	کل واجبات
7,346,283	خالص اثاثہ جات ادا شدہ ایکویٹی یا حصص یافتگان

بشمک بورڈ

بیر محمد دیوان
افسر اعلیٰ

مورخہ 18 فروری 2017ء

Half Yearly Report December, 2016



Consolidated Condensed Interim Balance Sheet

AS AT DECEMBER 31, 2016

	Note	(Pak Rupees in Thousand) December 2016 (Un-audited)	June 2016 (Audited)
ASSETS			
Non-current Assets			
Property, plant and equipment	5	2,426,734	2,443,880
Long term investment		4,280,177	3,740,883
Long term loans		981	1,247
Long term deposits		1,666	1,666
		6,709,558	6,187,676
Current Assets			
Stores, spare parts and loose tools		598,861	653,952
Stock in trade	6	1,520,199	2,020,492
Trade debts		926,335	748,713
Loans and advances		20,348	29,191
Trade deposits and short term prepayments	15	36,050	52,283
Other receivables	15	110,221	283,843
Taxes refund due from Federal Government		347,438	313,060
Cash and bank balances		592,753	861,956
		4,152,205	4,963,490
TOTAL ASSETS		10,861,763	11,151,166
EQUITY AND LIABILITIES			
SHARE CAPITAL & RESERVES			
Share capital	7	383,645	383,645
Capital reserves		458,645	458,645
General reserve		2,285,000	2,285,000
Unappropriated profit		4,218,993	3,802,676
		7,346,283	6,929,966
LIABILITIES			
Non-current Liabilities			
Deferred liabilities	8	856,078	822,629
Current Liabilities			
Trade and other payables	9 & 15	1,702,760	1,795,434
Accrued mark up		2,915	7,646
Short term borrowings		841,101	1,506,252
Provision for income tax less payments		112,626	89,239
		2,659,402	3,398,571
CONTINGENCIES AND COMMITMENTS			
	10		
TOTAL EQUITY AND LIABILITIES		10,861,763	11,151,166

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

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive



Consolidated Condensed Interim Profit And Loss Account (Un-audited)

FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2016

	Note	(Pak Rupees in Thousand)			
		Oct-2016 to Dec-2016	Oct-2015 to Dec-2015	Jul-2016 to Dec-2016	Jul-2015 to Dec-2015
Sales		2,283,935	1,696,950	4,738,360	3,664,877
Cost of sales		2,217,312	1,762,390	4,653,207	3,800,377
Gross profit/(loss)		66,623	(65,440)	85,153	(135,500)
Distribution and selling expenses		24,194	29,726	77,019	93,692
Administrative expenses		57,008	61,044	114,523	142,079
Other operating expenses		48	3,817	11,588	14,263
		81,250	94,587	203,130	250,034
		(14,627)	(160,027)	(117,977)	(385,534)
Other income		69,365	6,259	70,769	9,188
Operating profit/(loss)		54,738	(153,768)	(47,208)	(376,346)
Finance cost	11	4,043	12,498	12,051	26,667
		50,695	(166,266)	(59,259)	(403,013)
Share of profit after income tax in associated company		232,921	86,998	537,007	172,554
Profit/(loss) before income tax		283,616	(79,268)	477,748	(230,459)
Income tax - Current	12	18,140	4,316	42,474	16,043
Deferred		(5,547)	(11,929)	21,244	(5,216)
		12,593	(7,613)	63,718	10,827
Profit/(loss) after income tax		271,023	(71,655)	414,030	(241,286)
Earnings/(loss) per share - Basic and diluted (Rupees)		7.06	(1.87)	10.79	(6.29)

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

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive



Consolidated Condensed Interim Statement Of Comprehensive Income (Un-audited)

FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2016

	(Pak Rupees in Thousand)			
	Oct-2016 to Dec-2016	Oct-2015 to Dec-2015	Jul-2016 to Dec-2016	Jul-2015 to Dec-2015
Profit/(loss) after income tax	271,023	(71,655)	414,030	(241,286)
Other comprehensive income				
<i>Items that will never be reclassified to profit or loss</i>				
Share of other comprehensive income/(loss) of associates-net of tax	-	-	528	(4,636)
<i>Items that may be reclassified subsequently to profit or loss</i>				
Share of other comprehensive income/ (loss) of associates-net of tax	-	-	1,759	(290)
	-	-	2,287	(4,926)
Total comprehensive income/(loss)	<u>271,023</u>	<u>(71,655)</u>	<u>416,317</u>	<u>(246,212)</u>

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

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive



Consolidated Condensed Interim Cash Flow Statement (Un-audited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	(Pak Rupees in Thousand)	
	Jul-2016 to Dec-2016	Jul-2015 to Dec-2015
Cash Flow from/(towards) Operating Activities		
Profit/(loss) before income tax	477,748	(230,459)
Adjustments for:		
Depreciation	177,686	178,531
Provision for defined benefit plan	16,655	15,465
Gain on disposal of property, plant and equipment	(2,280)	(3,540)
Loss on disposal of property, plant and equipment	1,274	43
Provision for doubtful trade debts-net	8,879	7,463
Provision/(reversal) for slow moving stores, spare parts and loose tools-net	652	(702)
Reversal of provision for Workers' welfare fund	(67,878)	-
Share of profit in associated company	(537,007)	(172,554)
Finance cost	12,051	26,667
	<u>(389,968)</u>	<u>51,373</u>
	87,780	(179,086)
Decrease/(increase) in current assets:		
Stores, spare parts and loose tools	54,439	16,095
Stock in trade	500,293	580,684
Trade debts	(186,501)	(25,111)
Loans and advances	8,414	15,081
Trade deposits and short term prepayments	16,233	(16,644)
Other receivables	173,622	(150,535)
Taxes refund due from Federal Government	(35,481)	4
	<u>531,019</u>	<u>419,574</u>
Decrease in Trade and other payables	(8,805)	(13,242)
Cash flow from operations	<u>609,994</u>	<u>227,246</u>
(Payments for)/receipts of:		
Long term loans	695	3,259
Defined benefit plan	(4,450)	(2,914)
Finance cost	(16,782)	(32,135)
Income tax	(17,984)	(23,841)
Net cash flow from operating activities	<u>571,473</u>	<u>171,615</u>
Cash Flow (towards)/from Investing Activities		
Additions in property, plant and equipment	(167,670)	(374,141)
Proceeds from disposal of property, plant and equipment	8,128	8,733
Net cash flow towards investing activities	<u>(159,542)</u>	<u>(365,408)</u>
Cash Flow (towards)/from Financing Activities		
Dividend paid	(15,983)	(47,935)
Net cash flow towards financing activities	<u>(15,983)</u>	<u>(47,935)</u>
Net increase/(decrease) in cash and cash equivalents	<u>395,948</u>	<u>(241,728)</u>
Cash and cash equivalents at the beginning	<u>(644,296)</u>	<u>(671,451)</u>
Cash and cash equivalents at the end	<u>(248,348)</u>	<u>(913,179)</u>
CASH AND CASH EQUIVALENTS COMPRISE OF :		
Cash and bank balances	592,753	340,240
Short term borrowings	(841,101)	(1,253,419)
	<u>(248,348)</u>	<u>(913,179)</u>

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

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive



CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2016

(Pak Rupees in Thousand)

	Share Capital	Capital reserves			General reserve	Unappropriated profit	Total
		Share Premium	Others	Sub Total			
Balances as at July 01, 2015	383,645	383,645	75,000	458,645	2,785,000	3,530,974	7,158,264
Total comprehensive loss for the half year ended December 31, 2015	-	-	-	-	-	(246,212)	(246,212)
Transfer from General reserve	-	-	-	-	(500,000)	500,000	-
Transactions with owners							
Final cash dividend for the year ended June 30, 2015 at Rs.1.50 per share i.e. @15%	-	-	-	-	-	(57,547)	(57,547)
Balances as at December 31, 2015	383,645	383,645	75,000	458,645	2,285,000	3,727,215	6,854,505
Total comprehensive income for the half year ended June 30, 2016	-	-	-	-	-	75,461	75,461
Balances as at June 30, 2016	383,645	383,645	75,000	458,645	2,285,000	3,802,676	6,929,966
Total comprehensive income for the half year ended December 31, 2016	-	-	-	-	-	416,317	416,317
Balances as at December 31, 2016	383,645	383,645	75,000	458,645	2,285,000	4,218,993	7,346,283

(1) Included in un-appropriated profit, is a sum of Rs 3,713.177 million, representing proportionate share in un-appropriated profits of associated company upto September 30, 2016, which is not available for distribution to the shareholder of the Parent Company, until realised.

(2) The annexed selected notes form an integral part of these condensed interim financial statements.

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive



Selected Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

FOR THE HALF YEAR ENDED DECEMBER 31, 2016

1 THE GROUP AND ITS OPERATIONS

The Group consists of :

- Gatron (Industries) Limited
- Gatro Power (Private) Limited
- Global Synthetics Limited

The Company was incorporated in Pakistan in 1980 as a Public Limited Company and its shares are being quoted at Pakistan Stock Exchange since 1992. The registered office of the Company is situated at Room No. 32, 1st floor, Ahmed Complex, Jinnah Road, Quetta. The principal business of the Company is manufacturing of Polyester Filament Yarn through its self-produced Polyester Polymer/Chips. The Company also produces Pet Preforms and is also capable of producing Bottle Grade Chips.

Gatro Power (Private) Limited is a wholly owned subsidiary of Gatron (Industries) Limited. The principal business of the Company is to generate and sale electric power.

Global Synthetics Limited is a wholly owned subsidiary of Gatron (Industries) Limited, which has yet to commence its operations.

2 BASIS OF PREPARATION

These condensed interim financial statements of the Group for the half year ended December 31, 2016 have been prepared in accordance with the requirements of the International Accounting Standard 34 on "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In case where requirements differ, the provisions of and directives issued under the Ordinance have been followed.

These condensed interim financial statements are unaudited and do not include all the information and disclosures of the annual financial statements and should be read in conjunction with the financial statements of the Group for the year ended June 30, 2016.

3 ACCOUNTING ESTIMATES AND JUDGEMENTS

Judgments and estimates made by the management in the preparation of these condensed interim financial statements were the same as those applied to the audited financial statements as at and for the year ended June 30, 2016.

4 SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements have been prepared, following the same accounting policies as were applied in the preparation of the immediately preceding published audited annual financial statements.

5 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (note 5.1)
Capital work in progress (note 5.2)

(Pak Rupees in Thousand)
December 2016
(Un-audited)

June 2016
(Audited)

2,257,851	2,380,867
168,883	63,013
2,426,734	2,443,880

5.1 Following is the cost of addition and net book value of assets disposed off during the period:

Additions at cost during the period including transferred from Capital work in progress

Half year period ended on December 2016

Half year period ended on December 2015

Building on leasehold land
Plant and machinery
Furniture and fixture
Factory equipment
Office equipment
Motor vehicles
Spares for major overhauling

-	2,589
50,025	198,123
60	588
362	5,588
61	3,005
5,649	11,079
5,635	7,696
61,792	228,668



(Pak Rupees in Thousand)

**Half year period
ended on
December 2016** Half year period
ended on
December 2015

Disposals during the period, having NBV as follows:

Plant and Machinery	5,466	623
Factory Equipment	42	-
Office equipment	-	26
Motor vehicles	1,614	4,587
	<u>7,122</u>	<u>5,236</u>

- 5.2 Addition to capital work in progress and transfers amounted to Rs.161.151 million and Rs.55.281 million during the period respectively (December 2015: addition to capital work in progress Rs.334.421 million and transfer Rs.188.507 million respectively).

6 STOCK IN TRADE

These include items costing Rs.445.434 million (June 2016: Rs.970.760 million) valued at net realisable value of Rs.390.833 million (June 2016: Rs.828.690 million).

	December 2016 (Un-audited)	June 2016 (Audited)
7 SHARE CAPITAL		
7.1 Authorised capital		
44,000,000 Ordinary shares of Rs. 10 each	<u>440,000</u>	<u>440,000</u>
7.2 Issued, subscribed and paid up capital		
30,136,080 Ordinary shares of Rs.10 each allotted for consideration paid in cash	<u>301,361</u>	<u>301,361</u>
8,228,400 Ordinary shares of Rs.10 each allotted as fully paid bonus shares	<u>82,284</u>	<u>82,284</u>
<u>38,364,480</u>	<u>383,645</u>	<u>383,645</u>
8 DEFERRED LIABILITIES		
Deferred tax liability-net	<u>554,313</u>	<u>533,069</u>
Defined benefit plan	<u>301,765</u>	<u>289,560</u>
	<u>856,078</u>	<u>822,629</u>
9 TRADE AND OTHER PAYABLES		

Trade and other payables includes provision in respect of following:

- a) The Oil and Gas Regulatory Authority (OGRA) had enhanced gas rate from Rs.488.23 per MMBTU for industrial & Rs.573.28 per MMBTU for captive power to Rs.600 per MMBTU w.e.f. 01-09-2015. The Group alongwith several other companies filed suit in the Sindh High Court challenging the increase in rate. The Honorable Sindh High Court had initially granted interim relief, whereby recovery of enhanced rate has been restrained. Further, in May 2016, The Single Bench of Sindh High Court decided the case in favour of the petitioners. However, in June 2016, defendants have filed appeal before Double Bench of Sindh High Court. Meanwhile, OGRA had issued another notification dated 30-12-2016 overriding the previous notification and SSGC billed @ Rs.600 per MMBTU instead of Rs.488.23 per MMBTU. However the Group alongwith others filed petition in High Court. The Honorable Sindh High Court granted interim relief and instructed SSGC to revise bills at previous rate against securing the differential amount with the Nazir of the court. Accordingly, the Group has provided guarantee of Rs.6.786 million by way of bankers' verified cheque to Nazir of High Court. As an abundant precaution, the Group has made total provision of Rs.50.194 million (June 2016: Rs.29.216 million).



- b) The Oil and Gas Regulatory Authority (OGRA) had enhanced gas rate from Rs.488.23 per MMBTU to Rs.573.28 per MMBTU for captive power in August 2013 and accordingly, Sui Southern Gas Company started charging rate prescribed for captive power to the Group w.e.f. September 2013. In December 2015, the Group alongwith several other companies filed suit in the Sindh High Court challenging the charging of captive power tariff instead of industrial tariff. The Honorable Sindh High Court has granted interim relief, whereby recovery of captive power rate has been restrained. As an abundant precaution, the Group has made provision of Rs.94.052 million (June 2016: Rs.56.068 million).

10 CONTINGENCIES AND COMMITMENTS

The detail of contingencies and commitments is as follows as at balance sheet date:

10.1 Contingencies

- a) The Subsidiary Company i.e. Gatro Power (Private) Limited has not made any provision in respect of Workers' Profit Participation Fund on the ground that there is no worker as defined in The Companies Profits (Workers' Participation) Act, 1968 and accordingly, the said Act does not apply to the Subsidiary Company. The management of the Subsidiary Company is confident that no liability will arise on this account.
- b) FBR initiated action against few buyers of Parent Company for violating/non compliance of the provisions of SRO 1125 dated December 31, 2011 and alleging the Parent Company to provide them assistance and illegal facilitation. The dispute relates to the period of time when supplies were zero rated and as a result of which the Parent Company had to pay Rs.27.762 million and had also to submit post-dated cheques of Rs. 83.287 million under protest in favour of Chief Commissioner Inland Revenue.

The Parent Company has, however, challenged the action before the Honorable High Court of Sindh. Realizing the facts of the case, circumstances and legal position, the Honorable High Court of Sindh has granted interim relief whereby encashment of above mentioned post dated cheques has been restrained.

By way of abundant precaution, the amount of Rs. 27.762 million has been charged to profit and loss account in the previous period. Based on the merits of the case and discussion held with the legal counsel, the management is confident that the case will be decided in favour of the Parent Company. Accordingly no provision has been made for the amount of post dated cheques of Rs.83.287 million.

- c) The Parliament passed the Gas Infrastructure Development Cess (GIDC) Act 2015 in May 2015, which seeks to impose GIDC levy since 2011. The Group alongwith several other companies filed suit in the Sindh High Court challenging the validity and promulgation of GIDC Act 2015. The Single Bench of Honorable Sindh High Court had decided the case in favour of petitioners. However, defendants have filed appeal before Double Bench of Sindh High Court.

Considering previous decision of Honorable Supreme Court and legal advisor opinion, the Group is confident that the case will be decided in favour of the companies. Total amount of enhanced GIDC upto December 31, 2016 worked out at Rs.763.239 million (June 2016: Rs.665.826 million), however the Group has provided Rs.561.225 million (June 2016: Rs.463.812 million) pertaining to the period of July 2014 to December 2016 for Captive Power and June 2015 to December 2016 for Industrial as an abundant precaution in view of reason stated above.

- d) The Parent Company along with several other companies has filed a Constitution Petition in the Honorable Sindh High Court against a notice issued by the Employment Old Age Benefits Institution (EOBI) to the Parent Company to pay contribution at the revised rate of wages with retrospective effect. The Honorable High Court of Sindh has already restrained EOBI from taking any coercive action against the Parent Company. No provision of the amount involved i.e Rs.13.756 million has been made in these financial statements as the Parent Company is confident of the favourable outcome of the Petition.



		(Pak Rupees in Thousand)	
		December 2016 (Un-audited)	June 2016 (Audited)
10.2	Guarantees		
	Bank Guarantees in favour of:		
	The Director Excise & Taxation, Karachi	104,865	98,865
	The Electric Inspector, President Licencing Board, Quetta	10	10
	Pakistan State Oil Company Limited	25,000	25,000
	Letters of Credit in favour of:		
	Sui Southern Gas Company for Gas	161,937	161,937
		<u>291,812</u>	<u>285,812</u>

10.3 Commitments

The Group's commitments, against which the banks have opened Letters of Credit, in favor of different suppliers, are as follows:

Foreign currency:		
Property, plant and equipment	159,111	22,510
Raw material	335,068	234,881
Spare parts and others	17,982	7,786
	<u>512,161</u>	<u>265,177</u>
Local currency:		
Raw material	149,635	74,512
	<u>661,796</u>	<u>339,689</u>

11 FINANCE COST

An amount of Rs.7.646 million erroneously provided excess by the Parent Company in financial statements for the period ended September 30, 2016, which has been rectified in these financial statements.

12 INCOME TAX - CURRENT

Provision for taxation has been net off with tax credit available under section 65B of Income Tax Ordinance, 2001.

13 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

13.1 MEASUREMENT OF FAIR VALUE

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 Group's certain accounting policies and disclosure requires use of fair value measurement and the Group while assessing fair value maximize the use of relevant of observable inputs and minimize the use of unobservable inputs establishing a fair value hierarchy, i.e., input used in fair value measurement is categorized into following three levels;

- Level 1 Inputs are the quoted prices in active markets for identical assets or liabilities that can be assessed at measurement.
- Level 2 Inputs are inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable inputs for the asset or liability

As at balance sheet the fair value of all the financial assets and liabilities approximates to their carrying values except property, plant and equipment. The property plant and equipment is carried at cost less accumulated depreciation and impairment if any, except free-hold land, lease-hold land and capital work in progress which are stated at cost. The Group does not expect that unobservable inputs may have significant effect on fair values.



14 SEGMENT REPORTING

14.1 Reportable segments

The Group's reportable segments are as follows:

- Polyester Filament Yarn - it comprises manufacturing of Polyester Filament Yarn and its raw material.
- Polyester PET Preform - it comprises manufacturing of Polyester PET Preform and its raw material. This includes the results of Messrs. Global Synthetics Limited, which has not yet commenced its operations till date.
- Electric Power generation- it comprises operations of Gatro Power (Pvt) Limited.

Other operating expenses, other income, finance cost and taxation are managed at Group level.

14.2 Segment results:

The segment information for the reportable segments for the half year ended December 31, 2016 is as follows:

	December 2016					December 2015				
	Polyester Filament Yarn	Polyester PET Preforms	Total of Polyester Polymer	Power Generation	Group	Polyester Filament Yarn	Polyester PET Preforms	Total of Polyester Polymer	Power Generation	Group
Sales	2,960,670	1,888,028	4,848,698	649,045	5,497,743	2,730,852	1,056,156	3,787,008	718,420	4,505,428
Segment result before depreciation	(223,197)	95,215	(127,982)	199,034	71,052	(406,267)	1,689	(404,578)	211,615	(192,963)
Less: Depreciation	(111,410)	(35,599)	(147,009)	(30,677)	(177,686)	(109,337)	(36,904)	(146,241)	(32,290)	(178,531)
Segment result after depreciation	(334,607)	59,616	(274,991)	168,357	(106,634)	(515,604)	(35,215)	(550,819)	179,325	(371,494)

Reconciliation of segment sales & results with sales & profit/(loss) before income tax:

Total sales for reportable segments				5,497,743						4,505,428
Elimination of inter-segment sales from subsidiary				(759,383)						(840,551)
Sales				4,738,360						3,664,877
Total results for reportable segments		(274,991)	168,357	(106,634)			(550,819)	179,325	(371,494)	
Other operating expenses		(11,265)	(324)	(11,589)			(10,036)	(4,367)	(14,403)	
Other income		9,856	61,158	71,014			4,663	4,885	9,548	
Finance cost		(11,838)	(213)	(12,051)			(26,427)	(240)	(26,667)	
Investment income - Dividend		203,175	-	203,175			158,025	-	158,025	
Share of profit in associate company				537,007					172,554	
		(85,063)	228,978	680,922			(424,594)	179,603	(72,437)	
Elimination of intra group transaction				(203,174)					(158,022)	
Profit/(loss) before income tax				477,748					(230,459)	

Assets and liabilities by segments are as follows:

	December 2016 (Un-audited)					June 2016 (Audited)				
Segment assets	3,036,816	1,503,287	4,540,103	1,622,401	6,162,504	3,535,311	1,358,345	4,893,656	1,504,671	6,398,327
Segment liabilities	375,976	63,378	439,354	726,813	1,166,167	489,600	102,635	592,235	634,886	1,227,121



	December 2016 (Un-audited)		June 2016 (Audited)	
Reconciliation of segments assets and liabilities with totals in the balance sheet is as follows:				
	Assets	Liabilities	Assets	Liabilities
Total for reportable segments	6,162,504	1,166,167	6,398,327	1,227,121
Unallocated assets/liabilities	5,269,975	2,764,282	4,912,004	2,997,496
Elimination of intra group balances	(570,716)	(414,969)	(159,165)	(3,417)
Total as per balance sheet	<u>10,861,763</u>	<u>3,515,480</u>	<u>11,151,166</u>	<u>4,221,200</u>

Other segment information is as follows:

	December 2016					December 2015				
Depreciation	<u>111,410</u>	<u>35,599</u>	<u>147,009</u>	<u>30,677</u>	<u>177,686</u>	<u>109,337</u>	<u>36,904</u>	<u>146,241</u>	<u>32,290</u>	<u>178,531</u>
Capital expenditures										
incurred during										
the period	25,103	80,841	105,944	59,006	164,950	263,140	70,993	334,133	27,533	361,666
Unallocated capital expenditure incurred during the period					2,720					12,475
Total					<u>167,670</u>					<u>374,141</u>

14.3 All non-current assets of the Group as at December 31, 2016 are located in Pakistan. Company's local sales represents sales to various external customers in Pakistan whereas export sales represents sales to customers in various countries.

14.4 The Group does not have transaction with any external customer which amount to 10 percent or more of the Group's revenue.

15 TRANSACTIONS WITH RELATED PARTIES

The related parties include Associated and Other Related Group Companies, Key Management Personnel and Defined Contribution Plan (Provident Funds). The Group continues to have a policy whereby transactions with related parties are entered into at commercial terms, approved policy and at rate agreed under a contract / arrangement / agreement. Contributions to defined contribution plan (provident fund) are made as per the terms of employment and contributions to the defined benefit plan (gratuity fund) are made on the basis of latest actuarial advice. Remuneration of key management personnel is in accordance with their terms of engagements. Details of transactions with related parties are as follows:

		(Pak Rupees in Thousand)	
		Half year period ended on December 2016	Half year period ended on December 2015
Associated Company	Rendering of services	4,198	18,301
	Obtaining of services	258,015	85,291
	Purchase of raw material	18	458
	Purchase/sale of property, plant & equipment	46,000	1,282
	Rent	15,844	15,844
Other Related Parties	Reimbursement of expenses	47,024	16,812
	Purchase of raw material	-	190
	Payment of dividend	-	2,431
	Charges on account of handling	3,247	2,345
	Payment of donation	-	1,050
Defined Contribution Plan (Provident Funds)	Contribution to Provident Funds	11,846	11,415

There are no transactions with Key Management Personnel other than under their terms of employment amounting to Rs.153.961 million (December 2015: Rs.149.298 million)

- The above figures are exclusive of sales tax, where applicable.



- Outstanding balances, as at balance sheet date, are disclosed as follows:

	(Pak Rupees in Thousand)	
	As at Dec 31, 2016 (Un-audited)	As at Jun 30, 2016 (Audited)
Associated Company		
Trade deposits and short term prepayments	10,562	-
Other receivables	11,102	-
Trade and other payables	9,299	9,246
Other Related Parties		
Trade and other payables	649	401
Defined Contribution Plan (Provident Funds)		
Other receivables	1,526	-
Trade and other payables	3,246	3,499

16 CORRESPONDING FIGURES

Prior year's figures have been reclassified for the purpose of better presentation. Significant changes made during the period are as follows:

Reclassification from component	Reclassification to component	(Pak Rupees in Thousand)
Cost of sales	Administrative expenses	
Salaries, wages, allowances and benefits	Salaries, allowances and benefits	18,615
Insurance	Insurance	68
Cartage & Transportation	Transportation	282
Communications & Computer expenses	Communications	18
Travelling	Travelling	58

17 DATE OF AUTHORISATION

These financial statements were authorised for issue on February 18, 2017 by the Board of Directors of the Parent Company.

18 GENERAL

18.1 The latest available un-audited financial results of associate as on September 30, 2016, have been used for the purpose of application of equity method in valuation of long term investment.

18.2 Provisions of Workers' Profit Participation Fund, Workers' Welfare Fund and Income Tax (where applicable) are interim and final liability will be determined on the basis of annual results.

18.3 Figures have been rounded off to the nearest thousand of Pak rupees.

Haji Haroon Bilwani
Chairman

Peer Mohammad Diwan
Chief Executive

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-  Online Quizzes



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GATRON (INDUSTRIES) LIMITED



CORPORATE

Quarterly Report
September 30,
2016



GATRON (INDUSTRIES) LIMITED



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Corporate Information

Board of Directors

Haji Haroon Bilwani	-	Chairman
Peer Mohammad Diwan	-	Chief Executive
Abdul Razak Diwan		
Zakaria Bilwani		
Usman Bilwani		
Iqbal Bilwani		
Shabbir Diwan		
Muhammad Taufiq Bilwani		
Muhammad Waseem		

Audit Committee Members

Iqbal Bilwani	-	Chairman
Haji Haroon Bilwani		
Usman Bilwani		
Muhammad Waseem		

HR & Remuneration Committee Members

Usman Bilwani	-	Chairman
Iqbal Bilwani		
Shabbir Diwan		
Muhammad Waseem		

Chief Financial Officer

Rizwan Diwan

Company Secretary

Mohammad Yasin Bilwani

Auditors

M/s. Kreston Hyder Bhimji & Company
Chartered Accountants
Karachi.

Legal Advisor

Naeem Ahmed Khan
Advocates
Quetta.

Share Registrar

C&K Management Associates (Private) Limited
Room No. 404, Trade Tower,
Abdullah Haroon Road,
Near Metropole Hotel,
Karachi-75530 - Pakistan.
Phone: 021-35687839, 35685930

Bankers

Bank Alfalah Limited
Bank Al-Habib Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
NIB Bank Limited
Samba Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

Plant

Plot No.441/49-M2, Sector "M",
H.I.T.E., Main R.C.D. Highway,
Hub Chowki, Distt Lasbela,
Balochistan, Pakistan.

Registered Office

Room No.32, First Floor,
Ahmed Complex,
Jinnah Road, Quetta - Pakistan.

Liaison/Correspondence Office

11th Floor, G&T Tower,
18 Beaumont Road,
Civil Lines-10,
Karachi-75530 - Pakistan.
Phone: 021-35659500-9
Fax: 021-35659516

Email

headoffice@gatron.com

Website

www.gatron.com



Directors' Review to the Members

Dear Shareholders,

The Directors of your company are pleased to present the quarterly report together with the un-audited financial statements of the company for the three months ended September 30, 2016.

The financial synopsis for the period under review is as below:

- Net sales Rs. 2,505 million,
- Operating loss Rs. 171 million,
- Financial charges Rs. 16 million,
- Investment income Rs. 203 million,
- Net Profit before income tax Rs. 17 million,
- Net Profit after income tax Rs.4 million,
- Earning per share Rs. 0.10

FINANCIAL REVIEW

The continued pressure of Polyester Yarn at dumped and subsidized prices into the country as well as the resultant lower capacity utilization, were the main reason of a significant operating loss during the period. The investment income of the company mainly due to the extraordinary dividend of the power company help offset this operating loss. Revenue was recorded at Rs. 2,505 million, higher on YoY basis due to boost received from growing Preform Segment sales in the current period. Yarn segment however remained depressed, as the Company unable to fetch enough prices to cover all its operating costs.

As reported in previous reports, availability of imported Yarn from China and Malaysia at a delta of only USD320/350 per ton over main raw materials (PTA/MEG), made it difficult to recover adequate prices to set off full fixed cost, leading to loss at gross and operating level. There also appears an element of subsidy schemes helping the Chinese and Malaysian exporters, enabling their producers to export at such low prices. In a bid to address this issue of injury to local industry, your company along with another leading manufacturer, has filed an Anti-Dumping Duty application with the National Tariff Commission (NTC) nearly 10 months ago. However, progress on this application has remained very slow due to incomplete composition of NTC and face challenges in future also due to other legal complications. As such the industry has also approached the Government to support by way of regulatory duty on polyester yarn, similar to the assistance offered to cotton yarn and fabric producers.

Your company is committed to address all challenges, accordingly in addition to put up matter of dumping and regulatory duty at appropriate forms, it is also taking all necessary steps to reduce operating and administrative costs as highlighted in the annual report of 2016.

On the Balance Sheet front for the reporting financial period, stocks decreased by Rs.502 million to Rs. 1,518 million. Debtors, on the other hand increased by Rs.102 million to Rs.851 million while creditors increased by Rs. 143 million. There is no long-term loan outstanding on the Company.



CHALLENGES FACED AND FUTURE OUTLOOK

- Your company is continuously trying to survive in such uncertain conditions where imported yarn is dumped at a delta of \$320-\$350 over main raw materials PTA / MEG. To overcome this your company along with another leading manufacturer has filed an anti-dumping duty application on Chinese and Malaysian dumped yarn. The uncertain result of this has been explained in above paragraphs.
- The need of the hour is to immediately impose additional duties on Polyester Filament Yarn (chapter 54 of Pakistan Customs Tariff) as done in respect of Polyester Fabric, if Government of Pakistan wants to protect the synthetic yarn industry from being fatally injured and prevent it from vanishing in Pakistan. Pakistan is the sixth largest populated country of the world with a textile base. It has to capitalize on that base and promote synthetic yarn for its clothing needs, since the cotton production for the last 15 years remained limited to 12 to 15 million bales and will remain limited due to demand for food crops (to feed the increasing population). While synthetic textiles (and its blends), will clothe the local population and save import dollars, it will also allow cotton textiles to be spared from being entirely consumed in local growing population clothing demand and resultantly be utilized to earn value added export dollars. Already the Government has imposed regulatory duty on cotton yarn and fabric (Covered under Chapter 52 of Pakistan Customs Tariff), where the imports level is much less than the polyester yarn and fabric. So it should follow suit for the polyester yarn, particularly when these items are less critical than cotton for the garment exports.
- Company's Funds are stuck in Sales Tax and Income Tax refunds, which are unnecessarily increasing financial cost and affecting liquidity of the Company. On the other hand disallowing input of sales tax on packing material, is increasing the cost of doing business tremendously.

OTHER MATTERS

The overall performance of 100% wholly owned subsidiary M/s. Gatro Power (Private) Limited supplying power to the company remained satisfactory. The subsidiary company paid Cash dividend amounting to Rs. 203.175 million during reporting period.

EARNING PER SHARE

The earning per share of the company for the period ended on September 30, 2016 is Rs. 0.10 per share.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the company occurred during the period to which the balance sheet relates and the date of this report.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Group along with notes thereto, have also been included in this quarterly report.



BOARD OF DIRECTORS

During the quarter under review, there were no changes in the Board of Directors.

REQUEST TO THE RESPECTED MEMBERS

- Shareholders who have not yet submitted copy of the valid CNIC are advised to submit the same without further delay to ensure compliance with the Securities and Exchange Commission of Pakistan (SECP) Notification SRO 831(I)/2012 dated 5th July, 2012 read with Notification SRO 19(I)/2014 dated 10th January, 2014.
- Members of the company are once again requested to contact the share registrar of the company for collection of their shares/dividends which they have not yet received due to any reasons.

ACKNOWLEDGMENT

We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the period. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

On behalf of the Board

Peer Mohammad Diwan
Chief Executive

October 26, 2016



مجموعی (Consolidated) مالیاتی حسابات:

گروپ کے مذکورہ مدت کے مالیاتی حسابات بمع نوٹس اس رپورٹ کے ساتھ منسلک ہیں۔

اہم تبدیلیاں اور ذمہ داریاں:

اس جائزہ رپورٹ کی تاریخ اور حسابات کی حتمی تاریخ کے دوران حسابات پر اثر انداز ہونے والی کوئی اہم تبدیلی یا ذمہ داری رونما نہیں ہوئی۔

بورڈ آف ڈائریکٹرز:

اس مدت کے دوران بورڈ آف ڈائریکٹرز میں بھی کوئی تبدیلی واقع نہیں ہوئی۔

محترم ممبران سے درخواست:

- وہ ممبران جنہوں نے ابھی تک اپنے شناختی کارڈ کی کاپی جمع نہیں کرائی انہیں دوبارہ ہدایت کی جاتی ہے کہ وہ مزید کسی تاخیر کے اسے جمع کروائیں۔ جو کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے نوٹیفکیشن SRO831(I)/2012 مورخہ 5 جولائی 2012ء بمعہ نوٹیفکیشن SRO19(I)/2014 مورخہ 10 جولائی 2014ء کے مطابق ہے۔
- جن ممبران نے اب تک حصص/منافع وصول نہیں کیا انہیں ایک بار پھر درخواست کی جاتی ہے کہ وہ ان کی وصولی کے لیے کمپنی کے سینئر رجسٹرار سے رابطہ کریں۔

تسلیم شد (Acknowledgement)

ہم اپنے ملازمین، صارفین، بینکس اور مالیاتی اداروں کے تعاون کے بے حد شکرگزار ہیں۔ مزید ہم اپنے محترم ممبران، حکومت پاکستان اور ریگولیٹری اداروں کا بھی مستقل تعاون پر شکریہ ادا کرتے ہیں۔

بکم بورڈ

مورخہ 26 اکتوبر 2016ء

پیر محمد دیوان

افسر اعلیٰ



ساتھ آپریشن اور انتظامی اخراجات میں کمی کے متعلق اقدامات بھی کر رہی ہے جس کا تذکرہ سالانہ رپورٹ 2016ء میں مذکور ہے۔
زیر جائزہ مالی مدت کے آخر میں اسٹاک کی مالیت 502 ملین روپے کی کمی کے ساتھ 1,518 ملین روپے تک پہنچی۔ دوسری جانب قابل وصولی قرضوں کی
مالیت 102 ملین روپے کے اضافے کے ساتھ 851 ملین روپے تک پہنچی جبکہ واجب الادا قرضوں کی مالیت میں 143 ملین روپے کا اضافہ ہوا۔ کمپنی پر
کوئی طویل المدتی قرضہ واجب الادا نہیں۔

درپیش چیلنجز اور مستقبل پر ایک نظر:

● ایسی غیر یقینی صورتحال میں جب کہ یارن بنیادی خام مال MEG/PTA فقط 350/320 امریکی ڈالر کے فرق کے ساتھ ملک میں dumped کیا
جا رہا ہے، آپ کی کمپنی اپنا وجود قائم رکھنے کی جہد مسلسل میں مصروف ہے۔ اس مسئلے کے حل کے لیے آپ کی کمپنی نے ایک اور بڑے مینوفیکچرر کے ساتھ مل
کر چینی اور ملائشین یارن پرائیٹی ڈیمنگ ڈیوٹی عائد کرنے کے لیے درخواست جمع کرائی ہے۔ اس کے غیر یقینی نتیجہ سے متعلق مذکورہ بالا بیرونی اگراف میں
وضاحت کر دی گئی ہے۔

● اگر حکومت پاکستان سٹھیک یارن انڈسٹری کو شدید ضربات سے بچانا چاہتی ہے اور اگر چاہتی ہے کہ ہمارے ملک سے یہ انڈسٹری ختم ہونے سے بچ
جائے تو ضرورت اس امر کی ہے کہ پولیسٹر فلامنٹ یارن کی درآمد پر (پاکستان ٹیرف کے چیمپٹر 54 کے مطابق) فوری طور پر اضافی ڈیوٹی عائد کی جائے
جیسا کہ پولیسٹر فیبرک کے ضمن میں کیا گیا۔ پاکستان ٹیکسٹائل میں رکھنے والا آبادی کے لحاظ سے دنیا کا چھٹا بڑا ملک ہے۔ اسے چاہیے کہ اس میں کافاندہ
اٹھائے اور ملک میں ملبوسات کی ضروریات پوری کرنے کی غرض سے سٹھیک یارن کے استعمال کی ترویج کرے کیونکہ گزشتہ 15 برس کے دوران کپاس
کی پیداوار 12 سے 15 ملین گاٹھیں چلی آرہی ہے اور (بڑھتی ہوئی آبادی کا پیٹ بھرنے کی غرض سے) غذائی اجناس کی بڑھتی ہوئی طلب کے باعث
آئندہ بھی محدود رہے گی۔ سٹھیک ٹیکسٹائل (اور اس کے بلینڈرز) ایک طرف تو مقامی آبادی کا تن ڈھانپنے میں مدد دے گی اور درآمدات پر قیمتی زرمبادلہ کی
بچت کرے گی، دوسری جانب کاٹن سے تیار کردہ ملبوسات مقامی آبادی کی ملبوساتی طلب پوری کرنے میں کھپ جانے سے بچ جائے گی اور اضافی قدر والی
مصنوعات کی برآمد کے سبب قیمتی زرمبادلہ کمایا جاسکے گا۔ حکومت کاٹن یارن اور کاٹن فیبرک پر پہلے ہی (پاکستان کسٹمز ٹیرف کے چیمپٹر 52 کے تحت)
ریگولیٹری ڈیوٹی عائد کر چکی ہے جبکہ اس شعبہ میں درآمدات کی سطح پولیسٹر یارن اور پولیسٹر فیبرک کی بہ نسبت کافی کم ہے۔ چنانچہ حکومت کو پولیسٹر یارن کے
ضمن میں بھی خصوصاً اس صورت میں جب کہ یہ گارمنٹس ایکسپورٹرز کے لیے کم اہمیت کی حامل ہیں، یہی روش اختیار کرنی چاہیے۔

● آپ کی کمپنی کے فنڈز سٹیلٹیکس اور انکم ٹیکس ری فنڈ میں پھنسے ہوئے ہیں جو غیر ضروری طور پر مالیاتی لاگتوں میں اضافے اور نقدی کے حجم میں کمی کا باعث
بن رہے ہیں۔ دوسری طرف پیکنگ میٹریل پریسلٹیکس ان پٹ کی اجازت نہ دینے سے کاروباری لاگت میں بیش بہا اضافہ ہو رہا ہے۔

دیگر امور:

مذکورہ مدت کے دوران کمپنی کی مکمل ملکیتی ذیلی ادارے میسرگیٹر و پاور (پرائیویٹ) لمیٹڈ کے معاملات اطمینان بخش رہے۔ ذیلی ادارے نے اس مدت
کے دوران 203.175 ملین روپے کا نقد منافع ادا کیا۔

فی حصہ آمدنی:

30 ستمبر 2016ء کو اختتام ہونے والی مدت کے دوران ادارے کی فی حصہ آمدنی 0.10 روپے رہی۔



بورڈ آف ڈائریکٹرز کی رپورٹ

معزز ممبران،

آپ کی کمپنی کے ڈائریکٹران 30 ستمبر 2016ء کو اختتام پذیر ہونے والے سہ ماہی رپورٹ ہمراہ کمپنی کی غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

زیر جائزہ مدت کا مالیاتی خلاصہ حسب ذیل ہے:

- خالص فروخت..... مبلغ 2,505 ملین روپے
- آپریٹنگ خسارہ..... 171 ملین روپے
- مالی اخراجات..... 16 ملین روپے
- آمدنی بذریعہ سرمایہ کاری..... 203 ملین روپے
- خالص منافع قبل از انکم ٹیکس..... 17 ملین روپے
- خالص منافع بعد از انکم ٹیکس..... 4 ملین روپے
- آمدنی فی حصہ..... 0.10 روپے

مالیاتی جائزہ

ملک میں چھکارہ پانے والی (Dumped) اور مراعات یافتہ (Subsidized) قیمتوں پر یارن کی دستیابی نے یارن کے کاروبار پر مسلسل دباؤ بنائے رکھا ہے اور اس کی وجہ سے استطاعت سے کم پر آپریشن حالیہ آپریٹنگ خسارہ کا باعث بنا۔ کمپنی کی آمدنی بذریعہ سرمایہ کاری میں پاور کمپنی کا غیر معمولی منافع منقسمہ اس آپریشنل نقصان کی تلافی کا سبب بنا۔ زیر جائزہ مدت کے دوران پری فارم سیگمنٹ فروخت میں بڑھاوے کی بدولت YOY بنیاد پر کل فروخت 2,505 ملین روپے ریکارڈ کی گئی۔ تاہم یارن سیگمنٹ دباؤ کا شکار رہا جس کی وجہ سے کمپنی اپنے جملہ آپریشنل اخراجات پر قابو پانے والی قیمتیں حاصل نہ کر سکی۔

جیسا کہ گذشتہ رپورٹس میں بیان کیا گیا کہ بنیادی خام مال MEG/PTA پر چین اور ملائیشیاء سے فقط 350/320 امریکی ڈالر فی ٹن کے فرق پر درآمد شدہ یارن کی دستیابی نے پوری منجمد لاگت وصول کرنیوالی قیمت کا حصول بھی مشکل بنایا جس کے نتیجے میں حالیہ مالیاتی گوشواروں میں خام آپریٹنگ خسارہ ظاہر کرنا پڑا۔ ایسا محسوس ہوتا ہے کہ کچھ اور سبسڈی اسکیمز کے عناصر بھی ہیں جو چینی اور ملائیشین برآمد کنندگان کو اتنی کم قیمتوں پر برآمدات کرنے کے قابل بنا رہے ہیں۔ اس مسئلے کے حل اور مقامی صنعت کو اس سے منسلک نقصانات سے بچانے کی غرض سے آپ کی کمپنی نے ایک اور بڑے مینوفیکچرر کے ساتھ مل کر کوئی 10 ماہ قبل نیشنل ٹیرف کمیشن (NTC) میں اینٹی ڈمپنگ ڈیوٹی کی درخواست جمع کرائی جس پر کاروائی کی رفتار NTC کی تکمیل نہ ہونے کے سبب سست رہی اور دیگر قانونی پیچیدگیوں کی وجہ سے بھی مزید سست رہنے کا امکان ہے۔ مزید برآں، ہماری انڈسٹری نے حکومت سے کٹن یارن اور فیبرک پروڈکٹس کو اسکی جانب سے فراہم کی جانے والی اعانت کی طرز پر ریگولیٹری ڈیوٹی عائد کرنے کی درخواست کی ہے۔

آپ کی کمپنی تمام چیلنجز سے عہدہ براں ہونے کے لیے پرعزم ہے۔ ڈمپنگ اور ریگولیٹری ڈیوٹی جیسے امور کو متعلقہ اداروں کے سامنے اٹھانے کے ساتھ



Condensed Interim Balance Sheet

AS AT SEPTEMBER 30, 2016

	Note	(Pak Rupees in Thousand) September 2016 (Un-audited)	June 2016 (Audited)
ASSETS			
Non-current Assets			
Property, plant and equipment	4	1,909,183	1,952,288
Long term investments		597,614	597,614
Long term loans		997	1,247
Long term deposits		1,666	1,666
		2,509,460	2,552,815
Current Assets			
Stores, spare parts and loose tools		460,376	460,556
Stock in trade	5	1,517,784	2,020,492
Trade debts		851,472	748,713
Loans and advances		20,855	27,089
Trade deposits and short term prepayments	13	34,543	41,637
Other receivables	13	218,188	286,212
Taxes refund due from Federal Government		344,015	309,794
Cash and bank balances		59,403	64,329
		3,506,636	3,958,822
TOTAL ASSETS		6,016,096	6,511,637
EQUITY AND LIABILITIES			
SHARE CAPITAL & RESERVES			
Share capital	6	383,645	383,645
Capital reserves		458,645	458,645
General reserve		2,000,000	2,000,000
Unappropriated profit		480,385	476,377
		3,322,675	3,318,667
LIABILITIES			
Non-current Liabilities			
Deferred liabilities	7	418,858	425,204
Current Liabilities			
Trade and other payables	8 & 13	1,306,724	1,163,624
Accrued mark up		12,132	7,646
Short term borrowings		850,604	1,506,252
Provision for income tax less payments		105,103	90,244
		2,274,563	2,767,766
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		6,016,096	6,511,637

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

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive



Condensed Interim Profit and Loss Account (Un-audited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

		(Pak Rupees in Thousand)	
	Note	Jul-2016 to Sep-2016	Jul-2015 to Sep-2015
Sales		2,504,951	2,021,943
Cost of sales		2,557,533	2,176,993
Gross loss		(52,582)	(155,050)
Distribution and selling expenses		52,825	63,966
Administrative expenses		56,694	80,391
Other operating expenses		9,987	8,269
		119,506	152,626
		(172,088)	(307,676)
Other income		1,286	2,368
Operating loss		(170,802)	(305,308)
Finance cost		15,537	14,063
		(186,339)	(319,371)
Investment income - Dividend	10	203,175	33,863
Profit/(loss) before income tax		16,836	(285,508)
Income tax - Current	11	24,334	11,727
Deferred		(11,506)	(3,365)
		12,828	8,362
Profit/(loss) after income tax		4,008	(293,870)
Earnings/(loss) per share - Basic and diluted (Rupees)		0.10	(7.66)

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

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive



Condensed Interim Statement of Comprehensive Income (Un-audited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

	(Pak Rupees in Thousand)	
	Jul-2016 to Sep-2016	Jul-2015 to Sep-2015
Profit / (loss) after income tax	4,008	(293,870)
Other comprehensive income	-	-
Total comprehensive income / (loss)	4,008	(293,870)

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

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive



Condensed Interim Cash Flow Statement (Un-audited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

	(Pak Rupees in Thousand)	
	Jul-2016 to Sep-2016	Jul-2015 to Sep-2015
Cash Flow from/(towards) Operating Activities		
Profit/(loss) before income tax	16,836	(285,508)
Adjustments for:		
Depreciation	73,102	70,457
Provision for defined benefit plan	8,288	7,695
Gain on disposal of property, plant and equipment	(1,019)	(2,183)
Loss on disposal of property, plant and equipment	1,264	7
Provision for doubtful trade debts-net	8,192	5,010
Provision/(reversal) for slow moving stores, spare parts and loose tools-net	123	(48)
Dividend income	(203,175)	(33,863)
Finance cost	15,537	14,063
	(97,688)	61,138
	(80,852)	(224,370)
Decrease/(increase) in current assets:		
Stores, spare parts and loose tools	57	(7,289)
Stock in trade	502,708	675,320
Trade debts	(110,951)	(57,489)
Loans and advances	5,393	(13,730)
Trade deposits and short term prepayments	7,094	(33,050)
Other receivables	68,024	(10,213)
Taxes refund due from Federal Government	(34,221)	4
	438,104	553,553
Increase/(decrease) in Trade and other payables	143,135	(49,242)
Cash flow from operations	500,387	279,941
(Payments for)/receipts of:		
Long term loans	1,091	2,124
Defined benefit plan	(3,128)	(1,652)
Finance cost	(11,051)	(19,015)
Income tax	(9,475)	(12,170)
Net cash flow from operating activities	477,824	249,228
Cash Flow from/(towards) Investing Activities		
Additions in property, plant and equipment	(35,490)	(66,138)
Proceeds from disposal of property, plant and equipment	5,240	4,320
Dividend received	203,175	33,863
Net cash flow from/(towards) investing activities	172,925	(27,955)
Cash Flow (towards)/from Financing Activities		
Dividend paid	(27)	(6,200)
Net cash flow towards financing activities	(27)	(6,200)
Net increase in cash and cash equivalents	650,722	215,073
Cash and cash equivalents at the beginning	(1,441,923)	(683,739)
Cash and cash equivalents at the end	(791,201)	(468,666)
CASH AND CASH EQUIVALENTS COMPRISE OF :		
Cash and bank balances	59,403	41,315
Short term borrowings	(850,604)	(509,981)
	(791,201)	(468,666)

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

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive



Condensed Interim Statement of Changes In Equity (Un-audited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

(Pak Rupees in Thousand)

	Share Capital	Capital reserves			General reserve	Unappropriated profit	Total
		Share Premium	Others	Sub Total			
Balances as at July 01, 2015	383,645	383,645	75,000	458,645	2,500,000	303,700	3,645,990
Total comprehensive loss for the three months ended September 30, 2015	-	-	-	-	-	(293,870)	(293,870)
Balances as at September 30, 2015	383,645	383,645	75,000	458,645	2,500,000	9,830	3,352,120
Total comprehensive income for the nine months ended June 30, 2016	-	-	-	-	-	24,094	24,094
Transfer from General reserve	-	-	-	-	(500,000)	500,000	-
Transactions with owners							
Final cash dividend for the year ended June 30, 2015 at Rs. 1.50 per share i.e. @15%	-	-	-	-	-	(57,547)	(57,547)
Balances as at June 30, 2016	383,645	383,645	75,000	458,645	2,000,000	476,377	3,318,667
Total comprehensive income for the three months ended September 30, 2016	-	-	-	-	-	4,008	4,008
Balances as at September 30, 2016	<u>383,645</u>	<u>383,645</u>	<u>75,000</u>	<u>458,645</u>	<u>2,000,000</u>	<u>480,385</u>	<u>3,322,675</u>

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

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive



Selected Notes To The Condensed Interim Financial Statements (Un-audited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

1 THE COMPANY AND ITS OPERATIONS

The Company was incorporated in Pakistan in 1980 as a Public Limited Company and its shares are being quoted at Pakistan Stock Exchange since 1992. The registered office of the Company is situated at Room No. 32, 1st floor, Ahmed Complex, Jinnah Road, Quetta. The principal business of the Company is manufacturing of Polyester Filament Yarn alongwith its raw material viz. Yarn Grade Polyester Chips. However, the Company also produces other varieties of Polyester Chips viz Bottle Grade as well as PET Preforms. The Company also owns following Subsidiary Companies:

- Gatro Power (Private) Limited, which is engaged in power generation.
- Global Synthetics Limited, which has yet to commence its operations.

2 BASIS OF PREPARATION

These condensed interim financial statements of the Company for the three months ended September 30, 2016 have been prepared in accordance with the requirements of the International Accounting Standard 34 on "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In case where requirements differ, the provisions of and directives issued under the Ordinance have been followed.

These condensed interim financial statements are unaudited and do not include all the information and disclosures of the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2016.

3 SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements have been prepared, following the same accounting policies as were applied in the preparation of the immediately preceding published audited annual financial statements.

4 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (note 4.1)
Capital work in progress (note 4.2)

(Pak Rupees in Thousand)
September 2016 June 2016

1,828,970	1,905,044
80,213	47,244
1,909,183	1,952,288

4.1 Following is the cost of addition and net book value of disposal in operating assets during the period:

Additions at cost during the period including transferred from Capital work in progress

Three months period ended on September 2016 Three months period ended on September 2015

Building on leasehold land
Plant and machinery
Furniture and fixture
Factory equipment
Office equipment
Motor vehicles

-	2,589
379	78,597
-	588
32	763
-	2,973
2,102	1,880
2,513	87,390

Disposals during the period, having NBV as follows:

Plant and Machinery
Motor vehicles

5,466	-
19	2,144
5,485	2,144



- 4.2 Addition in capital work in progress during the period amounting to Rs.32.969 million and transfer during the period Rs.Nil (September 2015: addition in capital work in progress Rs.59.559 million and transfer Rs.80.849 million).

5 STOCK IN TRADE

These include items costing Rs.542.911 million (June 2016: Rs.970.760 million) valued at net realisable value of Rs.481.352 million (June 2016: Rs.828.690 million).

		(Pak Rupees in Thousand)	
		September 2016	June 2016
6	SHARE CAPITAL		
6.1	Authorised capital		
	44,000,000 Ordinary shares of Rs. 10 each	440,000	440,000
6.2	Issued, subscribed and paid up capital		
	30,136,080 Ordinary shares of Rs.10 each allotted for consideration paid in cash	301,361	301,361
	8,228,400 Ordinary shares of Rs.10 each allotted as fully paid bonus shares	82,284	82,284
	<u>38,364,480</u>	<u>383,645</u>	<u>383,645</u>
7	DEFERRED LIABILITIES		
	Income tax-net	124,828	136,334
	Defined benefit plan	294,030	288,870
		<u>418,858</u>	<u>425,204</u>
8	TRADE AND OTHER PAYABLES		

Trade and other payables includes provision in respect of following:

- The Oil and Gas Regulatory Authority had enhanced gas rate from Rs.488.23 per MMBTU for industrial & Rs.573.28 per MMBTU for captive power to Rs.600 per MMBTU w.e.f. 01-09-2015. The Company alongwith several other companies filed suit in the Sindh High Court challenging the increase in rate. The Honorable Sindh High Court had initially granted interim relief, whereby recovery of enhanced rate has been restrained. Further, in May 2016, The Single Bench of Sindh High Court decided the case in favour of the petitioners. However, in June 2016, defendants have filed appeal before Double Bench of Sindh High Court. As an abundant precaution, the Company has made provision of Rs.6.277 million (June 2016: Rs.4.591 million).
- The Oil and Gas Regulatory Authority had enhanced gas rate from Rs.488.23 per MMBTU to Rs.573.28 per MMBTU for captive power in August 2013 and accordingly, Sui Southern Gas Company started charging rate prescribed for captive power to the Company w.e.f. September 2013. In December 2015, the Company alongwith several other companies filed suit in the Sindh High Court challenging the charging of captive power tariff instead of industrial tariff. The Honorable Sindh High Court has granted interim relief, whereby recovery of captive power rate has been restrained. As an abundant precaution, the Company has made provision of Rs.5.722 million (June 2016: Rs.4.245 million).



9 CONTINGENCIES AND COMMITMENTS

The detail of contingencies and commitments is as follows as at balance sheet date:

9.1 Contingencies

- a) FBR initiated action against few buyers of Company for violating/non compliance of the provisions of SRO 1125 dated December 31, 2011 and alleging the Company to provide them assistance and illegal facilitation. The dispute relates to the period of time when supplies were zero rated and as a result of which the Company had to pay Rs.27.762 million and had also to submit post-dated cheques of Rs.83.287 million under protest in favour of Chief Commissioner Inland Revenue.

The Company has, however, challenged the action before the Honorable High Court of Sindh. Realizing the facts of the case, circumstances and legal position, the Honorable High Court of Sindh has granted interim relief whereby encashment of above mentioned post dated cheques has been restrained.

By way of abundant precaution, the amount of Rs. 27.762 million has been charged to profit and loss account in the previous period. Based on the merits of the case and discussion held with the legal counsel, the management is confident that the case will be decided in favour of the Company. Accordingly no provision has been made for the amount of post dated cheques of Rs.83.287 million.

- b) The Parliament passed the Gas Infrastructure Development Cess (GIDC) Act 2015 in May 2015, which seeks to impose GIDC levy since 2011. The Company alongwith several other companies filed suit in the Sindh High Court challenging the validity and promulgation of GIDC Act 2015. The Honorable Sindh High Court has issued stay against recovery of the GIDC under GIDC Act 2015. Further to above, the Company also got stay of Honorable Sindh High Court against the enhancement of GIDC through Finance Act, 2012 by amending Second Schedule of GIDC Act 2011 and GIDC Ordinance 2014. Hence the Company has not paid GIDC under the above referred laws.

Considering previous decision of Honorable Supreme Court and legal advisor opinion, the Company is confident that the case will be decided in favour of the appellants. Total amount of enhanced GIDC upto September 30, 2016 worked out at Rs.71.605 million (June 2016: Rs.67.038 million), however the Company has provided Rs.32.267 million (June 2016: Rs.27.700 million) pertaining to the period of July 2014 to September 2016 for Captive Power and June 2015 to September 2016 for Industrial as an abundant precaution in view of reason stated above.

9.2 Guarantees

Bank Guarantees in favour of:
The Director Excise & Taxation, Karachi
The Electric Inspector, President
Licencing Board, Quetta
Pakistan State Oil Company Limited

Letters of Credit in favour of:
Sui Southern Gas Company for Gas

(Pak Rupees in Thousand)
September 2016 June 2016

	101,865	98,865
	10	10
	25,000	25,000
	30,992	30,992
	157,867	154,867



(Pak Rupees in Thousand)
September June
2015 2016

9.3 Commitments

The Company's commitments, against which the banks have opened Letters of Credit, in favor of different suppliers, are as follows:

Foreign currency:		
Property, plant and equipment	44,806	22,510
Raw material	152,813	234,881
Spare parts and others	4,361	4,221
	<u>201,980</u>	<u>261,612</u>
Local currency:		
Raw material	74,340	74,512
	<u>276,320</u>	<u>336,124</u>

Three months Three months
period ended on period ended on
September 2016 September 2015

10 INVESTMENT INCOME - DIVIDEND

From wholly owned subsidiary company -
M/s. Gatro Power (Pvt) Limited

203,175 33,863

11 INCOME TAX - CURRENT

Provision for taxation has been net off with tax credit available u/s 65B of Income Tax Ordinance, 2001.

12 SEGMENT REPORTING

12.1 Reportable segments

The Company's reportable segments are as follows:

- Polyester Filament Yarn - it comprises manufacturing of Polyester Filament Yarn and its raw material.
- Polyester PET Preforms - it comprises manufacturing of Polyester PET Preforms and its raw material.

Other operating expenses, other income, finance cost and taxation are managed at company level.

12.2 Segment results:

The segment information for the reportable segments for the three months ended September 30, 2016 is as follows:

	September 2016			September 2015		
	Polyester Filament Yarn	Polyester PET Preforms	Total	Polyester Filament Yarn	Polyester PET Preforms	Total
Sales	<u>1,321,580</u>	<u>1,183,371</u>	<u>2,504,951</u>	<u>1,290,471</u>	<u>731,472</u>	<u>2,021,943</u>
Segment result before depreciation	<u>(155,850)</u>	<u>66,851</u>	<u>(88,999)</u>	<u>(243,110)</u>	<u>14,160</u>	<u>(228,950)</u>
Less: Depreciation	<u>(55,174)</u>	<u>(17,928)</u>	<u>(73,102)</u>	<u>(52,603)</u>	<u>(17,854)</u>	<u>(70,457)</u>
Segment result after depreciation	<u>(211,024)</u>	<u>48,923</u>	<u>(162,101)</u>	<u>(295,713)</u>	<u>(3,694)</u>	<u>(299,407)</u>



(Pak Rupees in Thousand)

September 2016			September 2015		
Polyester Filament Yarn	Polyester PET Preforms	Total	Polyester Filament Yarn	Polyester PET Preforms	Total

Reconciliation of segment results with profit/(loss) before income tax:

Total results for reportable segments	(162,101)	(299,407)
Other operating expenses	(9,987)	(8,269)
Other income	1,286	2,368
Finance cost	(15,537)	(14,063)
Investment income - Dividend	203,175	33,863
Profit/(loss) before income tax	16,836	(285,508)

Assets and liabilities by segments are as follows:

	September 2016			June 2016		
Segment assets	3,161,343	1,437,042	4,598,385	3,535,311	1,358,205	4,893,516
Segment liabilities	437,776	82,061	519,837	489,600	102,609	592,209

Reconciliation of segments assets and liabilities with totals in the balance sheet is as follows:

	September 2016		June 2016	
	Assets	Liabilities	Assets	Liabilities
Total for reportable segments	4,598,385	519,837	4,893,516	592,209
Unallocated assets/liabilities	1,417,711	2,173,584	1,618,121	2,600,761
Total as per balance sheet	6,016,096	2,693,421	6,511,637	3,192,970

Other segment information is as follows:

	September 2016			September 2015		
Depreciation	55,174	17,928	73,102	52,603	17,854	70,457
Capital expenditures incurred during the period	23,370	11,848	35,218	9,681	54,415	64,096
Unallocated capital expenditure incurred during the period			272			2,042
Total			35,490			66,138

12.3 96.63% (September 2015: 93.95%) out of total sales of the Company relates to customers in Pakistan.

12.4 All non-current assets of the Company as at September 30, 2016 are located in Pakistan.

12.5 The Company does not have transaction with any external customer which amount to 10 percent or more of the Company's revenue.

13 TRANSACTIONS WITH RELATED PARTIES

The related parties include Subsidiaries, Associated and Other Related Group Companies, Key Management Personnel and Defined Contribution Plan (Provident Funds). Transactions with related parties are as follows:



		(Pak Rupees in Thousand)	
		Three months period ended on September 2016	Three months period ended on September 2015
Subsidiary Companies	Purchase of power	297,210	317,740
	Receipt of dividend	203,175	33,863
	On account of storage & handling	121	110
	On account of rent	1	1
	On account of reimbursement of service charges and expenses	6,031	6,024
Associated Company	Rendering of services	1,028	10,433
	Obtaining of services	159,612	44,617
	Purchase of raw material	18	197
	On account of rent	7,922	11,223
	On account of reimbursement of expenses	24,991	10,553
Other Related Parties	Charges on account of handling	1,417	1,039
	Payment of donation	-	850
Defined Contribution Plan (Provident Funds)	Contribution to Provident Funds	5,851	5,421

There are no transactions with Key Management Personnel other than under their terms of employment.

- The above figures are exclusive of sales tax, where applicable.
- Outstanding balances, as at balance sheet date, are disclosed as follows:

		As at Sep 30, 2016	As at Jun 30, 2016
Subsidiary Companies	Other receivables	2,179	2,412
	Trade and other payables	336,891	-
Associated Company	Trade deposits and short term prepayments	5,281	-
	Other receivables	8,199	-
	Trade and other payables	-	9,246
Other Related Parties	Trade and other payables	1,417	401
Defined Contribution Plan (Provident Funds)	Trade and other payables	3,396	3,499

14 CORRESPONDING FIGURES

Prior year's figures have been reclassified for the purpose of better presentation. Significant changes made during the period are as follows:

Reclassification from component	Reclassification to component	(Pak Rupees in Thousand)
Cost of sales	Administrative expenses	
Salaries, wages, allowances and benefits	Salaries, allowances and benefits	9,906



15 DATE OF AUTHORISATION

These financial statements were authorised for issue on October 26, 2016 by the Board of Directors of the Company.

16 GENERAL

16.1 Provisions of Workers' Profit Participation Fund, Workers' Welfare Fund and Income Tax (where applicable) are interim and final liability will be determined on the basis of annual results.

16.2 Figures have been rounded off to the nearest thousand of Pak rupees.

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive



**Gatron (Industries) Limited
and Subsidiary Companies**

**Consolidated
Financial Statements
For the Three Months ended
September 30, 2016**



Directors' Review to the Members

On behalf of the Board of Directors of M/s. Gatron (Industries) Limited, we are pleased to present the un-audited Consolidated Financial Statements of the Group for three months ended September 30, 2016.

The Group

The Group comprises of Gatron (Industries) Limited and its subsidiaries i.e Gatro Power (Private) Limited and Global Synthetics Limited.

Gatro Power (Private) Limited

During the period under review, operations of wholly owned subsidiary M/s. Gatro Power (Private) Limited remained satisfactory. The subsidiary company paid cash dividend amounting to Rs.203.175 million during the reporting period.

Global Synthetics Limited has not yet commenced its operations till date.

CONSOLIDATED FINANCIALS

(Pak Rupees in Thousand)

Operating results for three months ended September 30, 2016

Loss before share of profit in associated company	(117,600)
Share of profit after income tax in associated company	304,086
Profit before income tax	186,486
Income Tax	51,125
Profit after income tax	135,361
Un- appropriated Profit brought forward	3,802,676
Un- appropriated Profit carried forward	3,940,324

State of Affairs as on September 30, 2016

Property, Plant and Equipment	2,386,941
Other non-current assets	4,049,919
Current assets	4,120,182
Total assets	10,557,042
Deduct:	
Non-current liabilities	854,620
Current liabilities	2,634,808
Total liabilities	3,489,428
Net assets financed by shareholders' equity	7,067,614

On behalf of the Board

Peer Mohammad Diwan
Chief Executive

October 26, 2016



کمپنی کے مجموعی حسابات (Consolidated Financial Statements) پر ڈائریکٹرز کی جائزہ رپورٹ:-

بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کے 30 ستمبر 2016ء کو ختم ہونے والی سہ ماہی مدت کے غیر آڈٹ شدہ مجموعی حسابات پیش کرتے ہوئے مسرت ہو رہی ہے۔

گروپ:

یہ گروپ میسرز گیلرون (انڈسٹریز) لمیٹڈ اور اسکے مکمل ماتحت ادارے گیلرون پاور (پرائیویٹ) لمیٹڈ اور میسرز گلوبل سٹیتھیک لمیٹڈ پر مشتمل ہے۔

گیٹرو پاور (پرائیویٹ) لمیٹڈ:

زیر نظر مدت کے دوران کمپنی کے ماتحت ادارے میسرز گیلرون پاور (پرائیویٹ) لمیٹڈ کے تمام معاملات تسلی بخش رہے۔ اس ذیلی ادارے نے اس مدت کے دوران 203.175 ملین روپے کا نقد منافع ادا کیا۔

کمپنی کے دوسرے مکمل ماتحت ادارے میسرز گلوبل سٹیتھیک لمیٹڈ نے ابھی اپنے آپریشن شروع نہیں کئے۔

جامع مالیات

(پاکستانی روپے 000)

	سہ ماہی آپریٹنگ نتائج تختہ 30 ستمبر 2016ء
(117,600)	خسارہ قبل از تعین منافع منسلک کمپنیاں
304,086	منافع منسلک کمپنیاں بعد از کم ٹیکس
186,486	منافع قبل از کم ٹیکس
51,125	انکم ٹیکس
135,361	منافع بعد از کم ٹیکس
3,802,676	غیر متصرف منافع کرشتہ (Un-appropriated profit brought forward)
3,940,324	غیر متصرف منافع حالیہ (Un-appropriated profit carried forward)
	30 ستمبر 2016ء تک معاملات کی صورتحال
2,386,941	املاک، پلانٹ اور یکوہمنٹ
4,049,919	دیگر پائیدار اثاثہ جات
4,120,182	بدل پزیر اثاثہ جات
10,557,048	کل اثاثہ جات
	مہما
854,620	پائیدار واجبات
2,634,808	بدل پزیر واجبات
3,489,428	کل واجبات
7,067,614	خالص اثاثہ جات ادا شدہ منجانب ایکویٹی ہائے حصص یافتگان

بحکم بورڈ

مورخہ 26 اکتوبر 2016ء

پیر محمد دیوان

افسر اعلیٰ



Consolidated Condensed Interim Balance Sheet

AS AT SEPTEMBER 30, 2016

	Note	(Pak Rupees in Thousand) September 2016 (Un-audited)	June 2016 (Audited)
ASSETS			
Non-current Assets			
Property, plant and equipment	4	2,386,941	2,443,880
Long term investment		4,047,256	3,740,883
Long term loans		997	1,247
Long term deposits		1,666	1,666
		6,436,860	6,187,676
Current Assets			
Stores, spare parts and loose tools		636,697	653,952
Stock in trade	5	1,517,784	2,020,492
Trade debts		851,472	748,713
Loans and advances		23,605	29,191
Trade deposits and short term prepayments	12	44,698	52,283
Other receivables	12	216,029	283,843
Taxes refund due from Federal Government		347,281	313,060
Cash and bank balances		482,616	861,956
		4,120,182	4,963,490
TOTAL ASSETS		10,557,042	11,151,166
EQUITY AND LIABILITIES			
SHARE CAPITAL & RESERVES			
Share capital	6	383,645	383,645
Capital reserves		458,645	458,645
General reserve		2,285,000	2,285,000
Unappropriated profit		3,940,324	3,802,676
		7,067,614	6,929,966
LIABILITIES			
Non-current Liabilities			
Deferred liabilities	7	854,620	822,629
Current Liabilities			
Trade and other payables	8 & 12	1,668,072	1,795,434
Accrued mark up		12,132	7,646
Short term borrowings		850,604	1,506,252
Provision for income tax less payments		104,000	89,239
		2,634,808	3,398,571
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		10,557,042	11,151,166

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

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive



Consolidated Condensed Interim Profit And Loss Account (Un-audited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

	Note	(Pak Rupees in Thousand) Jul-2016 to Sep-2016	Jul-2015 to Sep-2015
Sales		2,454,425	1,967,927
Cost of sales		2,435,895	2,038,187
Gross profit/(loss)		18,530	(70,260)
Distribution and selling expenses		52,825	63,966
Administrative expenses		57,515	80,835
Other operating expenses		11,540	10,446
		121,880	155,247
		(103,350)	(225,507)
Other income		1,404	2,929
Operating loss		(101,946)	(222,578)
Finance cost		15,654	14,169
		(117,600)	(236,747)
Share of profit after income tax in associated company		304,086	85,556
Profit/(loss) before income tax		186,486	(151,191)
Income tax - Current	10	24,334	11,727
Deferred		26,791	6,713
		51,125	18,440
Profit/(loss) after income tax		135,361	(169,631)
Earnings/(loss) per share - Basic and diluted (Rupees)		3.53	(4.42)

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

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive



Consolidated Condensed Interim Statement Of Comprehensive Income (Un-audited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

	(Pak Rupees in Thousand)	
	Jul-2016 to Sep-2016	Jul-2015 to Sep-2015
Profit/(loss) after income tax	135,361	(169,631)
Other comprehensive income		
<i>Items that will never be reclassified to profit or loss</i>		
Share of other comprehensive income/(loss) of associates-net of tax	528	(4,636)
<i>Items that may be reclassified subsequently to profit or loss</i>		
Share of other comprehensive income/(loss) of associates-net of tax	1,759	(290)
	2,287	(4,926)
Total comprehensive income/(loss)	137,648	(174,557)

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

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive



Consolidated Condensed Interim Cash Flow Statement (Un-audited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

	(Pak Rupees in Thousand)	
	Jul-2016 to Sep-2016	Jul-2015 to Sep-2015
Cash Flow from/(towards) Operating Activities		
Profit/(loss) before income tax	186,486	(151,191)
Adjustments for:		
Depreciation	88,634	86,649
Provision for defined benefit plan	8,328	7,733
Gain on disposal of property, plant and equipment	(1,019)	(2,183)
Loss on disposal of property, plant and equipment	1,264	7
Provision for doubtful trade debts-net	8,192	5,010
(Reversal)/provision for slow moving stores, spare parts and loose tools-net	(244)	198
Share of profit in associated company	(304,086)	(85,556)
Finance cost	15,654	14,169
	<u>(183,277)</u>	<u>26,027</u>
	3,209	(125,164)
Decrease/(increase) in current assets:		
Stores, spare parts and loose tools	17,499	(7,513)
Stock in trade	502,708	675,320
Trade debts	(110,951)	(57,489)
Loans and advances	4,745	(18,848)
Trade deposits and short term prepayments	7,585	(33,205)
Other receivables	67,814	(7,878)
Taxes refund due from Federal Government	(34,221)	4
	<u>455,179</u>	<u>550,391</u>
Decrease in Trade and other payables	<u>(127,327)</u>	<u>(112,096)</u>
Cash flow from operations	<u>331,061</u>	<u>313,131</u>
(Payments for)/receipts of:		
Long term loans	1,091	2,124
Defined benefit plan	(3,128)	(1,652)
Finance cost	(11,168)	(19,121)
Income tax	(9,573)	(12,420)
Net cash flow from operating activities	<u>308,283</u>	<u>282,062</u>
Cash Flow (towards)/from Investing Activities		
Additions in property, plant and equipment	(37,188)	(66,551)
Proceeds from disposal of property, plant and equipment	5,240	4,320
Net cash flow towards investing activities	<u>(31,948)</u>	<u>(62,231)</u>
Cash Flow (towards)/from Financing Activities		
Dividend paid	(27)	(6,200)
Net cash flow towards financing activities	<u>(27)</u>	<u>(6,200)</u>
Net increase in cash and cash equivalents	<u>276,308</u>	<u>213,631</u>
Cash and cash equivalents at the beginning	<u>(644,296)</u>	<u>(671,451)</u>
Cash and cash equivalents at the end	<u>(367,988)</u>	<u>(457,820)</u>
CASH AND CASH EQUIVALENTS COMPRISE OF :		
Cash and bank balances	482,616	52,161
Short term borrowings	(850,604)	(509,981)
	<u>(367,988)</u>	<u>(457,820)</u>

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

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive



CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

	Share Capital	Capital reserves			General reserve	Unappropriated profit	Total
		Share Premium	Others	Sub Total			
Balances as at July 01, 2015	383,645	383,645	75,000	458,645	2,785,000	3,530,974	7,158,264
Total comprehensive loss for the three months ended September 30, 2015	-	-	-	-	-	(174,557)	(174,557)
Balances as at September 30, 2015	383,645	383,645	75,000	458,645	2,785,000	3,356,417	6,983,707
Total comprehensive income for the nine months ended June 30, 2016	-	-	-	-	-	3,806	3,806
Transfer from General reserves	-	-	-	-	(500,000)	500,000	-
Transactions with owners							
Final cash dividend for the year ended June 30, 2015 at Rs.1.50 per share i.e. @ 15%	-	-	-	-	-	(57,547)	(57,547)
Balances as at June 30, 2016	383,645	383,645	75,000	458,645	2,285,000	3,802,676	6,929,966
Total comprehensive income for the three months ended September 30, 2016	-	-	-	-	-	137,648	137,648
Balances as at September 30, 2016	383,645	383,645	75,000	458,645	2,285,000	3,940,324	7,067,614

(1) Included in un-appropriated profit, is a sum of Rs 3,480.256 million, representing proportionate share in un-appropriated profits of associated company upto June 30, 2016, which is not available for distribution to the shareholder of the Parent Company, until realised.

(2) The annexed selected notes form an integral part of these condensed interim financial statements.

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive



Selected Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016

1 THE GROUP AND ITS OPERATIONS

The Group consists of :

- Gatron (Industries) Limited
- Gatro Power (Private) Limited
- Global Synthetics Limited

The Company was incorporated in Pakistan in 1980 as a Public Limited Company and its shares are being quoted at Pakistan Stock Exchange since 1992. The registered office of the Company is situated at Room No. 32, 1st floor, Ahmed Complex, Jinnah Road, Quetta. The principal business of the Company is manufacturing of Polyester Filament Yarn alongwith its raw material viz. Yarn Grade Polyester Chips. However, the Company also produces other varieties of Polyester Chips viz Bottle Grade as well as PET Preforms.

Gatro Power (Private) Limited is a wholly owned subsidiary of Gatron (Industries) Limited. The principal business of the Company is to generate and sale electric power.

Global Synthetics Limited is a wholly owned subsidiary of Gatron (Industries) Limited, which has yet to commence its operations.

2 BASIS OF PREPARATION

These condensed interim financial statements of the Group for the three months ended September 30, 2016 have been prepared in accordance with the requirements of the International Accounting Standard 34 on "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In case where requirements differ, the provisions of and directives issued under the Ordinance have been followed.

These condensed interim financial statements are unaudited and do not include all the information and disclosures of the annual financial statements and should be read in conjunction with the financial statements of the Group for the year ended June 30, 2016.

3 SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements have been prepared, following the same accounting policies as were applied in the preparation of the immediately preceding published audited annual financial statements.

4 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (note 4.1)
Capital work in progress (note 4.2)

(Pak Rupees in Thousand)	
September 2016	June 2016
2,294,968	2,380,867
91,973	63,013
2,386,941	2,443,880

4.1 Following is the cost of addition and net book value of disposal in operating assets during the period:

Additions at cost during the period including transferred from Capital work in progress

	Three months period ended on September 2016	Three months period ended on September 2015
Building on leasehold land	-	2,589
Plant and machinery	379	78,817
Furniture and fixture	-	588
Factory equipment	104	956
Office equipment	-	2,973
Motor vehicles	2,102	1,880
Spares for major overhauling	5,635	-
	8,220	87,803
Disposals during the period, having NBV as follows:		
Plant and Machinery	5,466	-
Motor vehicles	19	2,144
	5,485	2,144



- 4.2 Addition in capital work in progress during the period amounting to Rs.34.595 million and transfer during the period Rs.5.635 million (September 2015: addition in capital work in progress Rs.59.559 million and transfer Rs.80.849 million).

5 STOCK IN TRADE

These include items costing Rs.542.911 million (June 2016: Rs.970.760 million) valued at net realisable value of Rs.481.352 million (June 2016: Rs.828.690 million).

		(Pak Rupees in Thousand)	
		September 2016	June 2016
6 SHARE CAPITAL			
6.1 Authorised capital			
44,000,000	Ordinary shares of Rs. 10 each	440,000	440,000
6.2 Issued, subscribed and paid up capital			
30,136,080	Ordinary shares of Rs.10 each allotted for consideration		
	paid in cash	301,361	301,361
8,228,400	Ordinary shares of Rs.10 each allotted as fully paid bonus shares	82,284	82,284
<u>38,364,480</u>		<u>383,645</u>	<u>383,645</u>
7 DEFERRED LIABILITIES			
Income tax-net		559,860	533,069
Defined benefit plan		294,760	289,560
		<u>854,620</u>	<u>822,629</u>
8 TRADE AND OTHER PAYABLES			

Trade and other payables includes provision in respect of following:

- The Oil and Gas Regulatory Authority had enhanced gas rate from Rs.488.23 per MMBTU for industrial & Rs.573.28 per MMBTU for captive power to Rs.600 per MMBTU w.e.f. 01-09-2015. The Group alongwith several other companies filed suit in the Sindh High Court challenging the increase in rate. The Honorable Sindh High Court had initially granted interim relief, whereby recovery of enhanced rate has been restrained. Further, in May 2016, The Single Bench of Sindh High Court decided the case in favour of the petitioners. However, in June 2016, defendants have filed appeal before Double Bench of Sindh High Court. As an abundant precaution, the Group has made provision of Rs.38.799 million (June 2016: Rs.29.216 million).
- The Oil and Gas Regulatory Authority had enhanced gas rate from Rs.488.23 per MMBTU to Rs.573.28 per MMBTU for captive power in August 2013 and accordingly, Sui Southern Gas Company started charging rate prescribed for captive power to the Group w.e.f. September 2013. In December 2015, the Group alongwith several other companies filed suit in the Sindh High Court challenging the charging of captive power tariff instead of industrial tariff. The Honorable Sindh High Court has granted interim relief, whereby recovery of captive power rate has been restrained. As an abundant precaution, the Group has made provision of Rs.71.881 million (June 2016: Rs.56.068 million).



9 CONTINGENCIES AND COMMITMENTS

The detail of contingencies and commitments is as follows as at balance sheet date:

9.1 Contingencies

- a) The Subsidiary Company i.e. Gatro Power (Private) Limited has not made any provision in respect of Workers' Profit Participation Fund on the ground that there is no worker as defined in The Companies Profits (Workers' Participation) Act, 1968 and accordingly, the said Act does not apply to the Subsidiary Company. The management of the Subsidiary Company is confident that no liability will arise on this account.
- b) FBR initiated action against few buyers of Parent Company for violating/non compliance of the provisions of SRO 1125 dated December 31, 2011 and alleging the Parent Company to provide them assistance and illegal facilitation. The dispute relates to the period of time when supplies were zero rated and as a result of which the Parent Company had to pay Rs.27.762 million and had also to submit post-dated cheques of Rs. 83.287 million under protest in favour of Chief Commissioner Inland Revenue.

The Parent Company has, however, challenged the action before the Honorable High Court of Sindh. Realizing the facts of the case, circumstances and legal position, the Honorable High Court of Sindh has granted interim relief whereby encashment of above mentioned post dated cheques has been restrained.

By way of abundant precaution, the amount of Rs. 27.762 million has been charged to profit and loss account in the previous period. Based on the merits of the case and discussion held with the legal counsel, the management is confident that the case will be decided in favour of the Parent Company. Accordingly no provision has been made for the amount of post dated cheques of Rs.83.287 million.

- c) The Parliament passed the Gas Infrastructure Development Cess (GIDC) Act 2015 in May 2015, which seeks to impose GIDC levy since 2011. The Group alongwith several other companies filed suit in the Sindh High Court challenging the validity and promulgation of GIDC Act 2015. The Honorable Sindh High Court has issued stay against recovery of the GIDC under GIDC Act 2015. Further to above, the Group also got stay of Honorable Sindh High Court against the enhancement of GIDC through Finance Act, 2012 by amending Second Schedule of GIDC Act 2011 and GIDC Ordinance 2014. Hence the Group has not paid GIDC under the above referred laws.

Considering previous decision of Honorable Supreme Court and legal advisor opinion, the Group is confident that the case will be decided in favour of the appellants. Total amount of enhanced GIDC upto September 30, 2016 worked out at Rs.707.142 million (June 2016: Rs.665.826 million), however the Group has provided Rs.505.128 million (June 2016: Rs.463.812 million) pertaining to the period of July 2014 to September 2016 for Captive Power and June 2015 to September 2016 for Industrial as an abundant precaution in view of reason stated above.

9.2 Guarantees	(Pak Rupees in Thousand)	
	September 2016	June 2016
Bank Guarantees in favour of:		
The Director Excise & Taxation, Karachi	101,865	98,865
The Electric Inspector, President		
Licencing Board, Quetta	10	10
Pakistan State Oil Company Limited	25,000	25,000
Letters of Credit in favour of:		
Sui Southern Gas Company for Gas	161,937	161,937
	288,812	285,812



(Pak Rupees in Thousand)
September June
2015 2016

9.3 Commitments

The Group's commitments, against which the banks have opened Letters of Credit, in favor of different suppliers, are as follows:

Foreign currency:		
Property, plant and equipment	44,806	22,510
Raw material	152,813	234,881
Spare parts and others	7,100	7,786
	204,719	265,177
Local currency:		
Raw material	74,340	74,512
	279,059	339,689

10 INCOME TAX - CURRENT

Provision for taxation has been net off with tax credit available u/s 65B of Income Tax Ordinance, 2001.

11 SEGMENT REPORTING

11.1 Reportable segments

The Group's reportable segments are as follows:

- Polyester Filament Yarn - it comprises manufacturing of Polyester Filament Yarn and its raw material.
- Polyester PET Preform - it comprises manufacturing of Polyester PET Preform and its raw material. This includes the results of Messrs. Global Synthetics Limited, which has not yet commenced its operations till date.
- Electric Power generation- it comprises operations of Gatro Power (Pvt) Limited.

Other operating expenses, other income, finance cost and taxation are managed at Group level.

11.2 Segment results:

The segment information for the reportable segments for the three months ended September 30, 2016 is as follows:

	September 2016					September 2015				
	Polyester Filament Yarn	Polyester PET Preforms	Total of Polyester Polymer	Power Generation	Group	Polyester Filament Yarn	Polyester PET Preforms	Total of Polyester Polymer	Power Generation	Group
Sales	1,321,580	1,183,371	2,504,951	297,210	2,802,161	1,290,471	731,472	2,021,943	317,740	2,339,683
Segment result before depreciation	(155,850)	66,851	(88,999)	85,701	(3,298)	(243,110)	14,160	(228,950)	100,427	(128,523)
Less: Depreciation	(55,174)	(17,928)	(73,102)	(15,532)	(88,634)	(52,603)	(17,854)	(70,457)	(16,192)	(86,649)
Segment result after depreciation	(211,024)	48,923	(162,101)	70,169	(91,932)	(295,713)	(3,694)	(299,407)	84,235	(215,172)
Reconciliation of segment sales & results with sales & profit/(loss) before income tax:										
Total sales for reportable segments					2,802,161					2,339,683
Elimination of inter-segment sales from subsidiary					(347,736)					(371,756)
Sales					2,454,425					1,967,927



(Pak Rupees in Thousand)

September 2016					September 2015				
Polyester Filament Yarn	Polyester PET Preforms	Total of Polyester Polymer	Power Generation	Group	Polyester Filament Yarn	Polyester PET Preforms	Total of Polyester Polymer	Power Generation	Group
Total results for reportable segments	(162,101)	70,169	(91,932)		(299,407)	84,235	(215,172)		
Other operating expenses	(9,987)	(1,680)	(11,667)		(8,269)	(2,225)	(10,494)		
Other income	1,286	367	1,653		2,368	720	3,088		
Finance cost	(15,537)	(117)	(15,654)		(14,063)	(106)	(14,169)		
Investment income - Dividend	203,175	-	203,175		33,863	-	33,863		
Share of profit in associate company			304,086				85,556		
	<u>16,836</u>	<u>68,739</u>	<u>389,661</u>		<u>(285,508)</u>	<u>82,624</u>	<u>(117,328)</u>		
Elimination of intra group transaction			(203,175)				(33,863)		
Profit/(loss) before income tax			<u>186,486</u>				<u>(151,191)</u>		

Assets and liabilities by segments are as follows:

September 2016					June 2016				
Segment assets	<u>3,161,343</u>	<u>1,437,180</u>	<u>4,598,523</u>	<u>1,436,473</u>	<u>6,034,996</u>	<u>3,535,311</u>	<u>1,358,345</u>	<u>4,893,656</u>	<u>1,504,671</u>
Segment liabilities	<u>437,776</u>	<u>82,085</u>	<u>519,861</u>	<u>701,124</u>	<u>1,220,985</u>	<u>489,600</u>	<u>102,635</u>	<u>592,235</u>	<u>634,886</u>

Reconciliation of segments assets and liabilities with totals in the balance sheet is as follows:

	Assets	Liabilities	Assets	Liabilities
Total for reportable segments	6,034,996	1,220,985	6,398,327	1,227,121
Unallocated assets/liabilities	5,017,967	2,608,616	4,912,004	2,997,496
Elimination of intra group balances	(495,921)	(340,173)	(159,165)	(3,417)
Total as per balance sheet	<u>10,557,042</u>	<u>3,489,428</u>	<u>11,151,166</u>	<u>4,221,200</u>

Other segment information is as follows:

September 2016					September 2015				
Depreciation	<u>55,174</u>	<u>17,928</u>	<u>73,102</u>	<u>15,532</u>	<u>88,634</u>	<u>52,603</u>	<u>17,854</u>	<u>70,457</u>	<u>16,192</u>
Capital expenditures incurred during the period	<u>23,370</u>	<u>11,848</u>	<u>35,218</u>	<u>1,698</u>	<u>36,916</u>	<u>9,681</u>	<u>54,415</u>	<u>64,096</u>	<u>413</u>
Unallocated capital expenditure incurred during the period				<u>272</u>					<u>2,042</u>
Total				<u>37,188</u>					<u>66,551</u>

11.3 All non-current assets of the Group as at September 30, 2016 are located in Pakistan. Company's local sales represents sales to various external customers in Pakistan whereas export sales represents sales to customers in various countries.

11.4 The Group does not have transaction with any external customer which amount to 10 percent or more of the Group's revenue.



(Pak Rupees in Thousand)

Three months Three months
period ended on period ended on
September 2016 September 2015

12 TRANSACTIONS WITH RELATED PARTIES

The related parties include Associated and Other Related Group Companies, Key Management Personnel and Defined Contribution Plan (Provident Funds).

Transactions with related parties are as follows:

Associated Company	Rendering of services	1,028	10,433
	Obtaining of services	159,612	44,617
	Purchase of raw material	18	197
	On account of rent	7,922	11,223
	On account of reimbursement of expenses	24,991	10,553
Other Related Parties	Charges on account of handling	1,417	1,039
	Payment of donation	-	850
Defined Contribution Plan (Provident Funds)	Contribution to Provident Funds	5,906	5,466

There are no transactions with Key Management Personnel other than under their terms of employment.

- The above figures are exclusive of sales tax, where applicable.
- Outstanding balances, as at balance sheet date, are disclosed as follows:

	As at Sep 30, 2016	As at Jun 30, 2016
Associated Company		
Trade deposits and short term prepayments	5,281	-
Other receivables	8,199	-
Trade and other payables	-	9,246
Other Related Parties		
Trade and other payables	1,417	401
Defined Contribution Plan (Provident Funds)		
Trade and other payables	3,396	3,499

13 CORRESPONDING FIGURES

Prior year's figures have been reclassified for the purpose of better presentation. Significant changes made during the period are as follows:

Reclassification from component	Reclassification to component	(Pak Rupees in Thousand)
Cost of sales	Administrative expenses	
Salaries, wages, allowances and benefits	Salaries, allowances and benefits	9,906



14 DATE OF AUTHORISATION

These financial statements were authorised for issue on October 26, 2016 by the Board of Directors of the Parent Company.

15 GENERAL

- 15.1 The latest available audited financial results of associate as on June 30, 2016, have been used for the purpose of application of equity method in valuation of long term investment.
- 15.2 Provisions of Workers' Profit Participation Fund, Workers' Welfare Fund and Income Tax (where applicable) are interim and final liability will be determined on the basis of annual results.
- 15.3 Figures have been rounded off to the nearest thousand of Pak rupees.

HAJI HAROON BILWANI
Chairman

PEER MOHAMMAD DIWAN
Chief Executive

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GATRON (INDUSTRIES) LIMITED



CORPORATE

JBF Financials per Quarterly Financials - Calendar 2016*

in rs Lacs	2016	
Income from Operations (Revenues)	409,711	
Cost of Revenue	302,473	
Cost of materials consumed	306,863	<i>COGS</i>
Purchases of stock-in-Trade	2	<i>COGS</i>
Changes in inventories	-4,392	<i>COGS</i>
Employee Benefits Expenses	8,299	<i>Not included. Assumed to be included in labour expense</i>
Finance Costs (net)	14,697	<i>Financial</i>
Exchange difference and derivative loss/(gain) (net)	-1	<i>Financial</i>
Depreciation and Amortization expense	9,838	<i>GS&A</i>
Other expenses	45,438	<i>GS&A</i>
 Net income before taxes	 7,344.00	
 GS&A	 55276	
 Financial expenses (income)	 14,696.00	
 Profit as % of revenues	 1.8%	
Profit as % of costs	2.4%	
 GS&A as % of revenues	 13.5%	
GS&A as % of costs	18.3%	
 Financial costs as % of revenues	 3.6%	
Financial costs as % of costs	4.9%	

NOTES:

* these financials are an amalgamation of JBF's Fiscal Q4 2015-16 (i.e. calendar Q1 2016) and JBF's Fiscal 9 months ended December 31, 2016 (i.e. calendar Q2-Q4 2016)

INDEPENDENT AUDITOR'S REVIEW REPORT

To,
**The Board of Directors,
JBF Industries Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the statement") of **JBF Industries Limited ("the Company")** for the quarter and nine months ended 31st December 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. Our review has been restricted to the figures shown in the column headed "3 Months ended 31.12.16", "3 Months ended 30.09.2016" and "Nine months ended 31.12.16". Figures shown in the column headed "Corresponding 3 Months ended 31.12.15" and "Year to date figures for the previous period ended 31.12.15" are as provided by the management of the Company.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**
 - (i) Trade receivables amounting to Rs. 5152 lacs due from parties in respect of which Company has initiated legal proceedings and a provision of Rs. 3875 lacs has been considered sufficient by the management.
 - (ii) Inter-Corporate Deposits and interest accrued and due thereon aggregating to Rs.9693 lacs due from certain parties in respect of which the Company initiated legal proceedings (including winding up petitions against few of them) have been considered good for recovery by the management in view of securities wherever available, personal guarantee of promoters of borrowers Company etc and no provisions for doubtful debts has been considered necessary.



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CHATURVEDI & SHAH
Chartered Accountants

The matters described in paragraph 4 (i) & 4 (ii) above have uncertainties related to the outcome of the legal proceedings.

5. Based on our review conducted as above, read with our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Chaturvedi & Shah**
Chartered Accountants
(Firm Registration No. 101720W)



R. Koria
Partner
Membership No. 35629



Place : Mumbai
Dated : 10th February, 2017

JBF INDUSTRIES LIMITED
Survey No. 273, Village: Athola, Silvassa, (D & NH)
CIN : L99999DN1982PLC000128

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2016

(Rs. In Lacs except per share data)						
		Quarter ended			Nine Months Ended	
		3 Months ended 31.12.16	3 Months ended 30.09.16	Corresponding 3 Months ended 31.12.15	Year to date figures for the current period ended 31.12.16	Year to date figures for the previous period ended 31.12.15
	Particulars					
1	Income from Operations					
	a) Sales from operations	105,087	103,136	97,300	310,138	285,953
	b) Other Operating Income	82	125	93	302	290
	Total Income from operations (a+b)	105,169	103,261	97,393	310,440	286,243
2	Expenses					
	a) Cost of materials consumed	79,866	74,876	64,139	232,145	201,994
	b) Purchases of Stock- in- trade	-	(118)	-	-	38
	c) Changes in Inventories of Finished goods and Stock -in- process	(3,771)	(1,087)	3,083	(7,814)	(7,819)
	d) Employee benefits expense	2,144	2,125	2,030	6,403	6,056
	e) Depreciation and amortisation expense	2,417	2,445	2,512	7,318	7,536
	f) Excies Duty on Sales	8,836	8,711	7,661	25,460	23,455
	g) Other Expenses	12,322	11,668	11,489	34,669	34,159
	Total Expenses	101,814	98,620	90,914	298,181	265,419
3	Profit from Operations before Other Income, Finance costs, Exchange Difference & Exceptional Items (1-2)	3,355	4,641	6,479	12,259	20,824
4	Other Income	1,132	927	778	3,006	2,339
5	Profit from ordinary activities before finance costs, Exchange Difference & Exceptional Items (3+4)	4,487	5,568	7,257	15,265	23,163
6	a) Finance Costs (Net) (Refer note no.-5)	3,660	3,545	4,803	11,287	14,652
	b) Exchange Difference & Derivative Loss/(Gain) (Net)	215	(287)	(122)	227	2,446
7	Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)	612	2,310	2,576	3,751	6,065
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	612	2,310	2,576	3,751	6,065
10	Tax Expenses (Including Deferred Tax) (Net)	260	1,196	593	1,302	1,809
11	Net Profit from Ordinary Activities after Tax (9-10)	352	1,114	1,983	2,449	4,256
12	Extraordinary Item	-	-	-	-	-
13	Net Profit for the Period (11-12)	352	1,114	1,983	2,449	4,256
14	Other Comprehensive Income (After Tax)	(30)	(30)	(18)	(90)	(53)
15	Total Comprehensive Income (After Tax) (13+14)	322	1,084	1,965	2,359	4,203
16	Paid Up Equity Share Capital (Face Value of Share Rs.10/- each)	8,187	8,187	8,187	8,187	8,187
17	Earning Per Share (Basic & Diluted) - Before Other Comprehensive income (Not Annualised)	0.43	1.36	3.00	2.99	6.47



Notes :

- 1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 10th February, 2017 and its release.
- 2 The Statutory auditors of the Company have carried out a Limited Review of the above results.
- 3 The Company Adopted the Indian Accounting Standard ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 -" Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013. The date of transition to Ind AS is 1st April, 2015. The Figures for the quarter and nine months ended 31st December 2015 are also Ind AS Compliant. They have not been subjected to limited Review or audit. However, the management has exercised the necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs. The Company will provide a reconciliation of its equity for the previous year ended 31st March, 2016 at the time of submitting the audited financial statements for the year ended 31st March, 2017. These results have been prepared in accordance with regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) regulation, 2015 read with SEBI circular dated 5th July, 2016.
- 4 Reconciliation between financial results as previously reported under previous GAAP and Ind AS for the quarter and nine month ended 31st December 2015 :

Particulars	Rs. In Lacs	
	3 Months ended 31.12.15	9 Months period ended 31.12.15
(i) Net profit as per previous Indian GAAP	1,734	4,291
(ii) Effect of measuring preference shares initially at fair value and subsequently at amortized cost-Finance	(240)	(766)
(iii) Fair Valuation for forward contracts	154	-
(iv) Fair Valuation for financial instruments	-	146
(v) Acturial Gain/Loss on defined benefit plans considered as Other Comprehensive Income	29	83
(vi) Deferred Tax impact on Ind AS adjustments	306	502
Net Profit before Other Comprehensive Income as per Ind As	1,983	4,256

- 5 Finance Costs (Net) consist of the followings :

Particulars	Rs. In Lacs				
	3 Months ended 31.12.16	3 Months ended 30.09.16	Corresponding 3 Months ended 31.12.15	Year to date figures for the current period ended 31.12.16	Year to date figures for the previous period ended 31.12.15
A) Interest & Other Borrowing cost	5,360	5,568	6,182	16,188	16,244
B) Applicable Net loss on foreign currency transaction	508	40	411	1,244	2,012
Finance Cost (A+B)	5,868	5,608	6,593	17,432	18,256
Less : Interest Income	2,208	2,063	1,790	6,145	3,604
Finance Costs (Net)	3,660	3,545	4,803	11,287	14,652

- 6 Implementation of the 1.25 Million Tonnes per annum green field PTA project at Mangalore, being executed through Step down subsidiary JBF Petrochemicals Ltd is proceeding satisfactorily. The project is expected to be completed by the end of current financial year.
- 7 In the opinion of the management, the company is engaged only in the business of producing polyester based products. As such, there are no separate reportable segments.
- 8 Figures in respect of the previous period have been regrouped or rearranged or reclassified wherever necessary to make them comparable.

For & on Behalf of the Board of Directors

BHAGIRATH C. ARYA
CHAIRMAN

Place : Mumbai
Date : 10th February, 2017



INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS OF
JBF INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **JBF INDUSTRIES LIMITED** ("the Company") for the year ended 31st March 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Standalone Audited Financial Statements, which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

3. (i) Trade receivables amounting to Rs. 5152 lacs due from parties in respect of which Company has initiated legal proceedings and a provision of Rs. 3125 lacs has been considered sufficient by the management.

(ii) Inter-Corporate Deposits and interest accrued and due thereon aggregating to Rs.9693 lacs due from certain parties in respect of which the Company initiated legal proceedings (including winding up petitions against few of them) have been considered good for recovery in view of securities wherever available, personal guarantee of promoters of borrowers Company etc and accordingly no provisions for doubtful debts has been considered necessary.

The matters described in paragraph 3 (i) & 3 (ii) above have uncertainty related to the outcome of the legal proceedings. Our opinion is not modified in respect of these matters.

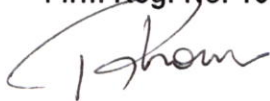


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4. In our opinion and to the best of our information and according to the explanations given to us, the statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March 2016.
5. The Statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

FOR CHATURVEDI & SHAH
Chartered Accountants
Firm Reg. No. 101720W



R. KORIA
Partner
Membership No. : 035629



Place: Mumbai
Dated: 30th May, 2016

JBF INDUSTRIES LIMITED
Survey No. 273, Village: Athola, Silvassa, (D & NH)
CIN : L99999DN1982PLC000128

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2016

(Rs. In Lacs except per share data)

PART- I

Particulars	3 Months ended 31.03.16	Preceding 3 Months ended 31.12.15	Corresponding 3 Months ended 31.03.15	Accounting Year ended 31.03.16	Accounting Year ended 31.03.15
	Audited (Refer note no-9)	Unaudited	Audited (Refer note no-9)	Audited	Audited
Gross Sales from operations	1,07,658	97,300	90,127	3,93,611	4,53,960
1 Income from Operations					
a) Net Sales from operations (Net of Excise Duty)	99,178	89,639	81,092	3,61,676	4,12,280
b) Other Operating Income	93	93	82	383	408
Total Income from operations (Net)	99,271	89,732	81,174	3,62,059	4,12,688
2 Expenses					
a) Cost of materials consumed	74,718	64,139	51,831	2,76,712	3,10,521
b) Purchases of Stock- in- trade	2	-	-	40	157
c) Changes in Inventories of Finished goods and Stock -in- process	3,422	3,083	7,970	(4,397)	5,023
d) Employee benefits expense	1,896	2,058	2,105	8,035	7,377
e) Depreciation and amortisation expense	2,520	2,512	2,523	10,056	9,676
f) Other Expenses	10,769	11,483	9,531	44,910	46,875
Total Expenses	93,327	83,275	73,960	3,35,356	3,79,629
3 Profit from Operations before Other Income, Finance costs, Exchange Difference & Exceptional Items (1-2)	5,944	6,457	7,214	26,703	33,059
4 Other Income	771	772	739	2,946	2,764
5 Profit from ordinary activities before finance costs, Exchange Difference & Exceptional Items (3+4)	6,715	7,229	7,953	29,649	35,823
a) Finance Costs (Net) (Refer Note No.2)	3,410	4,538	4,393	17,296	14,524
b) Exchange Difference & Derivative Loss/(Gain) (Net)	(288)	58	(927)	2,158	1,245
Profit from ordinary activities after Finance costs & Exchange Difference but before Exceptional Items (5-6)	3,593	2,633	4,487	10,195	20,054
8 Exceptional Items	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7- 8)	3,593	2,633	4,487	10,195	20,054
10 Tax Expenses (Including Deferred Tax)	1,335	899	1,661	3,646	6,110
11 Net Profit from Ordinary Activities after Tax (9-10)	2,258	1,734	2,826	6,549	13,944
12 Extraordinary Item (net of expense Rs. Nil)	-	-	-	-	-
13 Net Profit for the Period / Year	2,258	1,734	2,826	6,549	13,944
14 Paid Up Equity Share Capital (Face Value of Share Rs.10/- each)	8,187	8,187	6,550	8,187	6,550
15 Reserves Excluding Revaluation Reserve (As per Balance Sheet)	-	-	-	1,53,154	1,02,184
16 Earning Per Share - Basic & Diluted (Rs.) - (*Not Annualised)	2.65*	2.49*	4.18*	8.90	20.78



Statement of Assets & Liabilities as at 31st March 2016 is as under :

		(Rs. in lacs)	
Particulars		As at 31st March, 2016 (Audited)	As at 31st March, 2015 (Audited)
A. EQUITY AND LIABILITIES			
1 Shareholders' Funds:			
(a) Share Capital		9,678	8,041
(b) Reserves and Surplus		1,53,154	1,02,184
	Sub-total - Shareholders' funds	1,62,832	1,10,225
2 Non Current Liabilities :			
(a) Long-term borrowings		59,396	82,502
(b) Deferred tax liabilities (net)		22,787	22,420
(c) Long-term provisions		983	1,243
	Sub-total - Non-current liabilities	83,166	1,06,165
3 Current liabilities			
(a) Short-term borrowings		76,319	70,471
(b) Trade payables		48,014	30,876
(c) Other current liabilities		39,402	30,341
(d) Short-term provisions		3,906	6,085
	Sub-total - Current liabilities	1,67,641	1,37,773
	TOTAL - EQUITY AND LIABILITIES	4,13,639	3,54,163
B. ASSETS			
1 Non-current assets			
(a) Fixed assets		1,55,154	1,62,637
(b) Non-current investments		39,831	42,353
(c) Long-term loans and advances		10,618	11,318
(d) Other Non-Current Assets		7,111	4,627
	Sub-total - Non-current assets	2,12,714	2,16,308
2 Current assets			
(a) Current investments		17	23
(b) Inventories		36,334	33,529
(c) Trade receivables		76,801	56,465
(d) Cash and Bank Balances		32,696	21,473
(e) Short-term loans and advances		53,886	20,609
(f) Other current assets		1,191	1,129
	Sub-total - Current assets	2,00,925	1,33,228
	TOTAL - ASSETS	4,13,639	3,49,536

Notes :

1 The Board of Directors approved the above mentioned financial results, duly reviewed by audit committee at its meeting held on 30th May, 2016 and its release.

2 Finance Costs (Net) consist of the followings :

Particulars	Rs. in Lacs				
	3 Months ended 31.03.16	Preceding 3 Months ended 31.12.15	Corresponding 3 Months ended 31.03.15	Accounting Year ended 31.03.16	Accounting Year ended 31.03.15
A) Interest & Other Borrowing cost	5,019	5,917	4,864	20,497	15,558
B) Applicable Net loss on foreign currency transaction	195	411	158	2,207	1,597
Finance Cost (A+B)	5,214	6,328	5,022	22,704	17,155
Less : Interest Income	1,804	1,790	629	5,408	2,631
Finance Costs (Net)	3,410	4,538	4,393	17,296	14,524

3 During the year Company has incorporated new step down subsidiary namely "JBF AMERICA INC" through its step down subsidiary JBF RAK LLC., UAE.

4 Implementation of the 1.25 Million Tonnes per annum green field PTA project at Mangalore, being executed through Step down subsidiary JBF Petrochemicals Ltd is proceeding satisfactorily. The project is expected to be completed by the end of second quarter of current financial year.

5 During the period, the KKR Jupiter Investors Pte Ltd. (Investor) has invested USD 150 Million in the Group. Accordingly 16,374,370 Equity shares of Rs. 10/- each at a premium of Rs. 290/- per share on preferential basis aggregating to Rs. 49,123 lacs have been allotted by the Company and 12,210,527 Compulsory Convertible Preference Shares aggregating to Rs. 50,065 lacs (Equivalent to USD 7,56,49,902) have been allotted by the JBF Global Pte. Ltd Singapore, a wholly owned subsidiary of the Company.

6 The Board of Directors has approved the payment of dividend on 2.5% Redeemable Preference Shares @ 2.5 % per annum and on 20 % Redeemable Preference Shares @ 20 % per annum based on their agreed terms.

7 The Board of Directors has recommended dividend @ Rs 1/- Per share on Equity shares of Rs.10/- each for the financial year 2015-16. The payment is subject to the approval of the shareholders in its Annual General Meeting.

8 In the opinion of the management, the company is engaged only in the business of producing polyester based products. As such, there are no separate reportable segments.

9 The figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between Audited figures in respect of the full financial year and the year to date figures up to the third quarter of the respective financial years.

10 Figures in respect of the previous period/Year have been regrouped or rearranged or reclassified wherever necessary to make them comparable.

For & on Behalf of the Board of Directors

Place : Mumbai
Date : 30th May, 2016

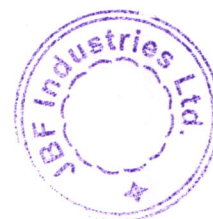
Submitted by Compagnie Selenis Canada



BHAGIRATH C. ARYA
CHAIRMAN

FORM A

1.	Name of the Company	JBF Industries Limited
2.	Annual standalone financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	<p>Un-qualified Emphasis of Matter:</p> <p>Following emphasis of matter has been given in the Independent Auditors' Report on Standalone Financial Statements for the year ended 31st March 2016:</p> <p>(i) Note No. 17.1 to the Standalone Financial Statements regarding trade receivables amounting to Rs. 51.52 Crore due from parties in respect of which Company has initiated legal proceedings and a provision of Rs. 31.25 Crore has been considered sufficient by the management.</p> <p>(ii) Note No. 19.3 to the Standalone Financial Statements regarding Inter-Corporate Deposits and interest accrued and due thereon aggregating to Rs.96.93 Crore due from certain parties in respect of which the company has initiated legal proceedings (including winding up petitions against few of them) and has considered the same good for recovery and no provisions for doubtful debts has been considered necessary, by the management, for the reasons stated therein.</p> <p>The matters described in paragraph (i) & (ii) above have uncertainty related to the outcome of the legal proceedings. Our opinion is not modified in respect of these matters.</p>



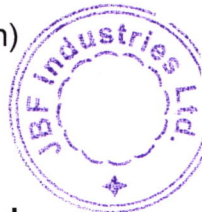
4.	Frequency of observation	Observation in respect of trade receivables appearing since the financial year ended 31 st March, 2013 and observation in respect of Inter-Corporate Deposits appearing since the financial year ended 31 st March 2015.
----	--------------------------	--

For and on behalf of Board of Directors


Rakesh Gothi
(Managing Director)


Kiran Vaidya
(Chief Financial Officer)

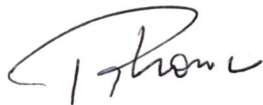

B.R. Gupta
(Audit Committee Chairman)



AUDITORS

Refer our Independent Auditor's Report dated 30th May, 2016 on the Standalone Financial Statements of the Company.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No. 101720 W



R Koria
Partner
Membership No – 35629



Place: Mumbai
Date: 30th May, 2016

Pakistani MEG/PTA Imports 2015

Pakistani PET Resin Raw Materials Cost (2015)

MEG/MT \$ 1,423

PTA/MT \$ 5,449

Total RM \$5,129.54

MEG: (Comtrade: HS 2905.31)

World:

Year	Trade Flow	Reporter	Partner	Commodity Code	Netweight (kg)	Trade Value (US\$)	US\$/kg	US\$/MT	2015 fx	C\$/MT
2015	Import	Pakistan	World	290531	188364889	209692803	1.11322659	1113.22659	1.2787108	1423.494863

Specific Countries:

2015	Import	Pakistan	China	290531	5848	6510				
2015	Import	Pakistan	Germany	290531	29042	32330				
2015	Import	Pakistan	Iran	290531	2546410	2834731				
2015	Import	Pakistan	Japan	290531	24759	27562				
2015	Import	Pakistan	Rep. of Korea	290531	39040	43461				
2015	Import	Pakistan	Kuwait	290531	98909842	110109066				
2015	Import	Pakistan	Other Asia, nes	290531	122183	136018				
2015	Import	Pakistan	Saudi Arabia	290531	75860394	84449808				
2015	Import	Pakistan	Thailand	290531	235300	261942				
2015	Import	Pakistan	United Arab Emirates	290531	10582424	11780636				
2015	Import	Pakistan	USA	290531	9647	10739				

PTA (Comtrade: HS 2917.36)

World:

Year	Trade Flow	Reporter	Partner	Commodity Code	Netweight (kg)	Trade Value (US\$)	US\$/kg	US\$/MT	2015 fx	C\$/MT
2015	Import	Pakistan	World	291736	6308006	26878538	4.261019726	4261.019726	1.2787108	5448.611943

Specific Countries:

2015	Import	Pakistan	China	291736	15536	71572				
2015	Import	Pakistan	Indonesia	291736	191094	752795				
2015	Import	Pakistan	Dem. People's Rep. of Korea	291736	1656812	7121489				
2015	Import	Pakistan	Rep. of Korea	291736	378500	1584866				
2015	Import	Pakistan	India	291736	144106	650009				
2015	Import	Pakistan	Thailand	291736	3921958	16697807				

NOTE: PTA Cost reduced to reflect the Indian PTA cost as a % of the Indian MEG cost. PTA cost as reported above appears too high to be reliable and was likely reported in error

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Keep an eye out for other new features (/data/doc/releasenotes/) being added based on your feedback!

1. Type of product & Frequency

Type of product

☒ Goods ☐ Services

Frequency

☒ Annual ☐ Monthly

2. Classification

HS (Harmonized System)

☒ As reported ☐ 92 ☐ 96 ☐ 02 ☐ 07 ☐ 12

SITC (Standard International Trade Classification)

☐ As reported * (Very few datasets submitted as SITC after 1993. Use revision 1 or check data availability if no data is returned.) ☐ Rev. 1 ☐ Rev. 2 ☐ Rev. 3 ☐ Rev. 4

BEC (Broad Economic Categories)

☐ BEC

3. Select desired data

Periods (year)

All or a valid period. Up to 5 may be selected.

Reporters

All or a valid reporter. Up to 5 may be selected. All may only be used if a partner is selected.

Partners

World , All , or a valid reporter. Up to 5 may be selected. All may only be used if a reporter is selected.

Trade flows

All or select multiple trade flows.

HS (as reported) commodity codes

All , Total , AG[X] or a valid code. Up to 20 may be selected. If you know the code number, e.g. 01 - Live animals , type 01 . To search by description type a word, e.g. rice .

4. See the results

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5. Preview (12 records)

Show

25

 entries

Period	Trade Flow	Reporter	Partner	Commodity Code	Trade Value (US\$)	Netweight (kg)	Qty Unit	Qty	Flag
2015	Import	Pakistan	World	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	\$209,692,803	188,364,889	Weight in kilograms	188,364,889	6
2015	Import	Pakistan	China	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	\$6,510	5,848	Weight in kilograms	5,848	6
2015	Import	Pakistan	Germany	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	\$32,330	29,042	Weight in kilograms	29,042	6

3/15/2017

The Dumping and Subsidizing of Polyethylene Terephthalate Resin

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COMPLAINT
Public Attachment 28

Period	Trade Flow	Reporter	Partner	Commodity Code	Trade Value (US\$)	Netweight (kg)	Qty Unit	Qty	Flag
2015	Import	Pakistan	Iran	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	\$2,834,731	2,546,410	Weight in kilograms	2,546,410	6
2015	Import	Pakistan	Japan	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	\$27,562	24,759	Weight in kilograms	24,759	6
2015	Import	Pakistan	Rep. of Korea	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	\$43,461	39,040	Weight in kilograms	39,040	6
2015	Import	Pakistan	Kuwait	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	\$110,109,066	98,909,842	Weight in kilograms	98,909,842	6
2015	Import	Pakistan	Other Asia, nes	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	\$136,018	122,183	Weight in kilograms	122,183	6
2015	Import	Pakistan	Saudi Arabia	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	\$84,449,808	75,860,394	Weight in kilograms	75,860,394	6
2015	Import	Pakistan	Thailand	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	\$261,942	235,300	Weight in kilograms	235,300	6
2015	Import	Pakistan	United Arab Emirates	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	\$11,780,636	10,582,424	Weight in kilograms	10,582,424	6
2015	Import	Pakistan	USA	290531 (Organic chemicals // Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Diols : // -- Ethylene glycol (ethanediol))	\$10,739	9,647	Weight in kilograms	9,647	6

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Estimated quantity/netweight shown in italics.

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0 = no estimation, 2 = quantity, 4 = netweight, 6 = both quantity and netweight

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Data extraction API (</data/doc/api/>)Bulk data extraction API (</data/doc/api/bulk/>)Browser support (</data/doc/browsers/>)Release notes (</data/doc/releasenotes/>)Feedback (general) (<https://www.surveymonkey.com/s/ComtradeUpgrade>)Feedback (API specific) (<https://www.surveymonkey.com/s/ComtradeAPI>)Report a bug (<https://www.surveymonkey.com/s/comtradebugs>)

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1. Type of product & Frequency

Type of product

☒ Goods ☐ Services

Frequency

☒ Annual ☐ Monthly

2. Classification

HS (Harmonized System)

☒ As reported ☐ 92 ☐ 96 ☐ 02 ☐ 07 ☐ 12

SITC (Standard International Trade Classification)

☐ As reported * (Very few datasets submitted as SITC after 1993. Use revision 1 or check data availability if no data is returned.) ☐ Rev. 1 ☐ Rev. 2 ☐ Rev. 3 ☐ Rev. 4

BEC (Broad Economic Categories)

☐ BEC

3. Select desired data

Periods (year)

20162015

All or a valid period. Up to 5 may be selected.

Reporters

Pakistan

All or a valid reporter. Up to 5 may be selected. All may only be used if a partner is selected.

Partners

All

World , All , or a valid reporter. Up to 5 may be selected. All may only be used if a reporter is selected.

Trade flows

Import

All or select multiple trade flows.

HS (as reported) commodity codes

291736 - Terephthalic acid, its salts

All , Total , AG[X] or a valid code. Up to 20 may be selected. If you know the code number, e.g. 01 - Live animals , type 01 . To search by description type a word, e.g. rice .

4. See the results

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5. Preview (7 records)

Show 25 entries

Period	Trade Flow	Reporter	Partner	Commodity Code	Trade Value (US\$)	Netweight (kg)	Qty Unit	Qty	Flag
2015	Import	Pakistan	World	291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)	\$26,878,538	6,308,006	Weight in kilograms	6,308,006	0
2015	Import	Pakistan	China	291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)	\$71,572	15,536	Weight in kilograms	15,536	0

Submitted by Compagnie Selenis Canada

Period	Trade Flow	Reporter	Partner	Commodity Code	Trade Value (US\$)	Netweight (kg)	Qty Unit	Qty	Flag
2015	Import	Pakistan	Indonesia	291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)	\$752,795	191,094	Weight in kilograms	191,094	0
2015	Import	Pakistan	Dem. People's Rep. of Korea	291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)	\$7,121,489	1,656,812	Weight in kilograms	1,656,812	0
2015	Import	Pakistan	Rep. of Korea	291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)	\$1,584,866	378,500	Weight in kilograms	378,500	0
2015	Import	Pakistan	India	291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)	\$650,009	144,106	Weight in kilograms	144,106	0
2015	Import	Pakistan	Thailand	291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)	\$16,697,807	3,921,958	Weight in kilograms	3,921,958	0

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Estimated quantity/netweight shown in italics.

Flag refers to quantity/netweight estimation:

0 = no estimation, 2 = quantity, 4 = netweight, 6 = both quantity and netweight

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Knowledge base (<http://unstats.un.org/unsd/tradekb/Knowledgebase/>)

Production web services / API (<http://comtrade.un.org/ws/>)

Comtrade @ UN Data (<http://data.un.org/browse.aspx?d=ComTrade>)

Premium access (<https://unp.un.org/comtrade.aspx>)

Legacy annual interface (<http://comtrade.un.org/db/>)

Legacy monthly interface (<http://comtrade.un.org/monthly/>)

Sign in (</data/Auth/LogIn>)

Sign out (</data/Auth/LogOut>)

New interface

Data extraction API (</data/doc/api/>)

Bulk data extraction API (</data/doc/api/bulk/>)

Browser support (</data/doc/browsers/>)

Release notes (</data/doc/releasenotes/>)

Feedback (general) (<https://www.surveymonkey.com/s/ComtradeUpgrade>)

Feedback (API specific) (<https://www.surveymonkey.com/s/ComtradeAPI>)

Report a bug (<https://www.surveymonkey.com/s/comtradebugs>)

Welcome to the trade data extraction interface!

Keep an eye out for other new features (/data/doc/releasenotes/) being added based on your feedback!

1. Type of product & Frequency

Type of product

☒ Goods ☐ Services

Frequency

☒ Annual ☐ Monthly

2. Classification

HS (Harmonized System)

☒ As reported ☐ 92 ☐ 96 ☐ 02 ☐ 07 ☐ 12

SITC (Standard International Trade Classification)

☐ As reported **(Very few datasets submitted as SITC after 1993. Use revision 1 or check data availability if no data is returned.)* ☐ Rev. 1 ☐ Rev. 2 ☐ Rev. 3 ☐ Rev. 4

BEC (Broad Economic Categories)

☐ BEC

3. Select desired data

Periods (year)

2016

All or a valid period. Up to 5 may be selected.

Reporters

India

All or a valid reporter. Up to 5 may be selected. All may only be used if a partner is selected.

Partners

All

World, All, or a valid reporter. Up to 5 may be selected. All may only be used if a reporter is selected.

Trade flows

Import

All or select multiple trade flows.

HS (as reported) commodity codes

291736 - Terephthalic acid, its salts

All, Total, AG[X] or a valid code. Up to 20 may be selected. If you know the code number, e.g. 01 - Live animals, type 01. To search by description type a word, e.g. rice.

4. See the results

Preview »

Download CSV 

Issues opening CSV in Excel? See this Microsoft how-to. (<http://office.microsoft.com/en-us/excel-help/import-or-export-text-txt-or-csv-files-HP010099725.aspx>)

5. Preview (13 records)

Show 25 entries

Period	Trade Flow	Reporter	Partner	Commodity Code	Trade Value (US\$)	Netweight (kg)	Qty Unit	Qty	Flag
2016	Import	India	World	291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)	\$254,974,337	402,457,253	Weight in kilograms	402,457,253	6
2016	Import	India	Belgium	291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)	\$13,400,026	19,163,869	Weight in kilograms	19,163,869	6

Period	Trade Flow	Reporter	Partner	Commodity Code	Trade Value (US\$)	Netweight (kg)	Qty Unit	Qty	Flag
2016	Import	India	China	<u>291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)</u>	\$110,502,650	172,782,252	Weight in kilograms	172,782,252	0
2016	Import	India	Germany	<u>291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)</u>	\$30	47	Weight in kilograms	47	6
2016	Import	India	Iran	<u>291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)</u>	\$1,202,044	2,000,000	Weight in kilograms	2,000,000	0
2016	Import	India	Rep. of Korea	<u>291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)</u>	\$53,815,395	86,834,000	Weight in kilograms	86,834,000	0
2016	Import	India	Malaysia	<u>291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)</u>	\$5,335,894	8,690,000	Weight in kilograms	8,690,000	0
2016	Import	India	Other Asia, nes	<u>291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)</u>	\$5,735,496	9,260,000	Weight in kilograms	9,260,000	0
2016	Import	India	Viet Nam	<u>291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)</u>	\$433,392	685,000	Weight in kilograms	685,000	0
2016	Import	India	Spain	<u>291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)</u>	\$17,052	20,000	Weight in kilograms	20,000	0
2016	Import	India	Thailand	<u>291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)</u>	\$64,529,096	103,019,481	Weight in kilograms	103,019,481	0
2016	Import	India	United Kingdom	<u>291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)</u>	\$101	103	Weight in kilograms	103	0
2016	Import	India	USA	<u>291736 (Organic chemicals // Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, sulphonated, nitrated or nitrosated derivatives. // - Aromatic polycarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives : // -- Terephthalic acid and its salts)</u>	\$3,161	2,501	Weight in kilograms	2,501	0

First Previous 1 Next Last

Modify selection ↗

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Estimated quantity/netweight shown in italics.

Flag refers to quantity/netweight estimation:

0 = no estimation, 2 = quantity, 4 = netweight, 6 = both quantity and netweight

View API call | API documentation (/data/Doc/API)

Contact us

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United Nations Statistics Division (<http://unstats.un.org/>)

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Data services

Submitted by Compagnie Selenis Canada

Indian MEG/PTA Imports 2016

Indian PET Resin Raw Materials Cost (2016)

MEG/MT 857.5833961
PTA/MT 839.7757417
Total RM \$ 1,013.96

MEG: (Comtrade: HS 2905.31)

World:

Year	Trade Flow	Reporter	Partner	Commodity Code	Netweight (kg)	Trade Value (US\$)	US\$/kg	US\$/MT	2016 fx	C\$/MT
2016	Import	India	World	290531	1223906809	791841214	0.646978355	646.978355	1.325521	857.5833961

Specific Countries:

Year	Trade Flow	Reporter	Partner	Commodity Code	Netweight (kg)	Trade Value (US\$)
2016	Import	India	World	290531	1223906809	791841214
2016	Import	India	Australia	290531	4652	7978
2016	Import	India	Belgium	290531	522002	390537
2016	Import	India	Canada	290531	880	3150
2016	Import	India	Sri Lanka	290531	20	58
2016	Import	India	China	290531	2798	11885
2016	Import	India	Denmark	290531	10800	41456
2016	Import	India	Germany	290531	91864	82163
2016	Import	India	Indonesia	290531	12500	28681
2016	Import	India	Iran	290531	121794300	79911986
2016	Import	India	Italy	290531	14050	71275
2016	Import	India	Japan	290531	22114	42634
2016	Import	India	Rep. of Korea	290531	60600	41202
2016	Import	India	Kuwait	290531	499232294	317859764
2016	Import	India	Malaysia	290531	4056730	2365017
2016	Import	India	Other Asia, nes	290531	16534	31786
2016	Import	India	Netherlands	290531	124	80
2016	Import	India	Saudi Arabia	290531	554328626	362200691
2016	Import	India	Singapore	290531	25415022	16725220
2016	Import	India	Swaziland	290531	4400	14636
2016	Import	India	Switzerland	290531	8573	28839
2016	Import	India	Thailand	290531	700000	465277
2016	Import	India	United Arab Emirates	290531	9171087	6401728
2016	Import	India	United Kingdom	290531	1128	1434
2016	Import	India	USA	290531	8435711	5113736

PTA

World:

Year	Trade Flow	Reporter	Partner	Commodity Code	Netweight (kg)	Trade Value (US\$)	US\$/kg	US\$/MT	2016 fx	C\$/MT
2016	Import	India	World	291736	402457253	254974337	0.633543898	633.5438984	1.325521	839.7757417

Specific Countries:

Year	Trade Flow	Reporter	Partner	Commodity Code	Netweight (kg)	Trade Value (US\$)
2016	Import	India	World	291736	402457253	254974337
2016	Import	India	Belgium	291736	19163869	13400026
2016	Import	India	China	291736	172782252	110502650
2016	Import	India	Germany	291736	47	30
2016	Import	India	Iran	291736	2000000	1202044
2016	Import	India	Rep. of Korea	291736	86834000	53815395
2016	Import	India	Malaysia	291736	8690000	5335894
2016	Import	India	Other Asia, nes	291736	9260000	5735496
2016	Import	India	Viet Nam	291736	685000	433392
2016	Import	India	Spain	291736	20000	17052
2016	Import	India	Thailand	291736	103019481	64529096
2016	Import	India	United Kingdom	291736	103	101
2016	Import	India	USA	291736	2501	3161

collection.label	ref_area.label	source.label	indicator.label	sex.label	classif1.label	classif2.label	classif3.label	classif4.labe	time	obs_value	note_indicator.label	notes_source.label	Column1	Column2	Column3	Column4
Yearly indicators	Canada	Labour force survey	Mean nominal mon Sex: Total		ISCO-88: Plant and machine operators and assemblers				2009	837.92	Time unit: Per week	Job Data reference period: Annual or annual average				
Yearly indicators	Canada	Labour force survey	Mean nominal mon Sex: Total		ISCO-88: Plant and machine operators and assemblers				2010	864.28	Time unit: Per week	Job Data reference period: Annual or annual average				
Yearly indicators	Canada	Labour force survey	Mean nominal mon Sex: Total		ISCO-88: Plant and machine operators and assemblers				2011	890.22	Time unit: Per week	Job Data reference period: Annual or annual average				
Yearly indicators	Canada	Labour force survey	Mean nominal mon Sex: Total		ISCO-88: Plant and machine operators and assemblers				2012	907.33	Time unit: Per week	Job Data reference period: Annual or annual average				
Yearly indicators	Canada	Labour force survey	Mean nominal mon Sex: Total		ISCO-88: Plant and machine operators and assemblers				2013	932.99	Time unit: Per week	Job Data reference period: Annual or annual average				
Yearly indicators	Canada	Labour force survey	Mean nominal mon Sex: Total		ISCO-88: Plant and machine operators and assemblers				2014	951.84	Time unit: Per week	Job Data reference period: Annual or annual average				
Yearly indicators	Pakistan	Labour force survey	Mean nominal mon Sex: Total		ISCO-88: Plant and machine operators and assemblers				2010	8560	Working time arrangemen	Data reference period: Annual or annual average	Age coverage - minimum age: 10 years old			
Yearly indicators	Pakistan	Labour force survey	Mean nominal mon Sex: Total		ISCO-88: Plant and machine operators and assemblers				2011	9049	Working time arrangemen	Data reference period: Annual or annual average	Age coverage - minimum age: 10 years old			
Yearly indicators	Pakistan	Labour force survey	Mean nominal mon Sex: Total		ISCO-88: Plant and machine operators and assemblers				2013	11693	Working time arrangemen	Data reference period: Annual or annual average	Age coverage - minimum age: 10 years old			
Yearly indicators	Pakistan	Labour force survey	Mean nominal mon Sex: Total		ISCO-88: Plant and machine operators and assemblers				2014	12095	Working time arrangemen	Data reference period: Annual or annual average	Age coverage - minimum age: 10 years old			
Yearly indicators	Pakistan	Labour force survey	Mean nominal mon Sex: Total		ISCO-88: Plant and machine operators and assemblers				2015	13088	Working time arrangemen	Data reference period: Annual or annual average	Age coverage - minimum age: 10 years old			

					Notes:
Pakistan	2014	BoC Annual FX 2014			
Pakistan (week - see note)	12095	0.01094	132.3193		Assumed to be a monthly value (not clearly stated) If monthly, the cost is similar to India, which is the most logical outcome. multiplied by 4.33 to create monthly value (52 week year)
Canada (week avg)	951.84		4121.4672		
Pakistan as % of Canada			3.2%		
Labour reduction ratio			96.8%		