



Company Information

Chairman Mr. Asad Elahi **Chief Executive** Mr. Azher Elahi

Directors Mr. Ather J. Elahi Mr. Mansoor Elahi Mrs. Naureen Asad Mrs. Shafqat Azher Mrs. Mehnaz Ather Elahi Mr. Fahad Elahi **Audit Committee** Mr. Asad Elahi (Chairman) Mr. Ather J. Elahi (Member)

Sheikh Rasheed Ahmed (Secretary) Chief Financial Officer & Company Secretary Mr. Ishfaq Saeed Auditors: Mushtag & Co. Chartered Accountants Bankers: Soneri Bank Ltd.

Bank Al Habib Ltd. Share Registrars: Corplink (Pvt) Ltd. Wings Arcade, 1-K, Commercial Model Town, Lahore. Ph: 042-3583 9182, 3588 7262 Fax: 042 -3586 9037

JS Bank Ltd.

Registered Office/Mills 11-KM, Manga-Raiwind Road, Tehsil & District Kasur. Fax: (042) 35391566 E-mail: info@glamourtextiles.com

BOOK POST

If undelivered please return to **GLAMOUR TEXTILE MILLS LTD.** 11-KM, Manga-Raiwind Road, Tehsil & District Kasur.

GLAMOUR TEXTILE MILLS LIMITED

Directors' Report

On behalf of the board of directors. I take pleasure to present 1st quarter report along with un-audited accounts for the quarter ended September 30, 2013

The financial results are summarized as under:

	30 September 2014 (Rupees)	30 Septemb 2013 (Rupees)
Sales	605,924,252	655,322,031
Gross Profit	20,241,616	53,382,939
Profit before taxation	(7,255,219)	20,664,965
Provision for taxation	(5,659,296)	(6,214,674)
Profit/(Loss) after tax	(12,914,515)	14,450,291
Earning per share	(0.48)	0.54

During current quarter, net sales of your Company have dropped by 7.54% comparing the corresponding period due to lower yarn prices. The amount of gross profit earned decrease by 60.08% against the corresponding period due to lower yarn prices along with sharp increase in manufacturing overheads. The loss for the period is outcome of above noted reasons.

The company is working on expansion plan in order to increase production and replaces some of old machinery. The expansion project will be fully operational during the month of October 2014.

Your management expects improvement in export market in coming quarter due to competitive yarn price as reflection of low raw material cost from bumper cotton crop. Domestic yarn market may, however, adversely affect by continuing power crises, inflation and higher interest rates.

The Directors of your Company wish to thankful to the Banks for the financial support and co-operation they have extended to the company. The Directors would like to express their appreciation for the dedication and hard work of the workers, staff and members of management team

For and on behalf of Board of Directors **GLAMOUR TEXTILE MILLS LTD.,**

AZHER ELAHI, Chief Executive

Lahore, October 30, 2014.

GLAMOUR TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at Septem	IBER 3	0, 2014	
ASSETS	Note	Un-audited September 30, 2014 Rupees	Audited June 30, 2014 Rupees
NON CURRENT ASSETS Property, plant and equipment Long term deposits	5	1,037,408,312 5,714,699	989,832,34 5,714,699
	l	1,043,123,011	995,547,040
CURRENT ASSETS Stores, spare parts and loose tools Stock in trade Trade debts Loans and advances Trade deposits and short term prepayments Tax refunds due from Government Cash and bank balances	,	64,917,898 287,740,848 167,420,277 48,076,462 2,249,921 52,592,537 11,547,530	41,527,483 171,886,899 148,189,91 34,176,945 551,955 33,943,82 12,561,160
		634,545,473	442,837,48
		1,677,668,484	1,438,384,52
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES Authorized capital 27,000,000 (June 30, 2014: 27,000,000) Ordinary shares of Rs. 10 each Issued, subscribed and paid up capital 26,640,000 (June 30, 2014: 26,640,000)		270,000,000	270,000,00
Ordinary shares of Rs. 10 each fully paid in	cash	266,400,000	266,400,00
Accumulated loss		88,433,780	96,998,77
		354,833,780	363,398,77
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		291,289,720	295,639,24
NON CURRENT LIABILITIES Long term financing		324,728,496	270,602,10
DEFERRED LIABILITIES Staff retirement benefits - gratuity Deferred taxation		17,436,438 66,918,504	17,736,36; 66,918,50
CURRENT LIABILITIES Trade and other payables Accrued mark up / interest Current portion of long term financing Short term borrowings Provision for taxation		110,033,270 8,316,573 38,731,596 459,720,811 5,659,296	50,613,910 5,438,910 33,600,000 334,436,71
		622,461,546	424,089,54
CONTINGENCIES AND COMMITMENTS	6	-	
		1,677,668,484	424,089,543

GLAMOUR TEXTILE MILLS LIMITED

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	Note	September 30, 2014 Rupees	September 30, 2013 Rupees
Sales		605,924,252	655,322,031
Cost of sales	7	(582,682,636)	(601,939,092)
Gross profit /(loss)		20,241,616	53,382,939
Distribution cost		(9,244,511)	(15,937,561)
Administrative expenses		(5,212,184)	(3,991,192)
Other operating expenses			(1,036,901)
Finance cost		(13,040,140)	(11,752,012)
Income / (loss) before taxation		(7,255,219)	20,664,965
Taxation		(5,659,296)	(6,214,674)
Income / (loss) for the period		(12,914,515)	14,450,291
Earnings / (loss) per share - basic and dilu	ted 8	(0.48)	0.54

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2014

		Rupees

ncome / (loss) for the period	(12,914,515)	14,450,291
Total comprehensive income / (loss) for the period	(12,914,515)	14,450,291

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

AZHER ELAHI ATHER J. ELAHI Chief Executive Lahore. October 30, 2014

GLAMOUR TEXTILE MILLS LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

	FOR THE QUARTER ENDED SEPTEMBER 30, 2014						
		September 30, 2014	September 30, 2013				
Α	CASH FLOWS FROM OPERATING	Rupees	Rupees				
	ACTIVITIES Income / (loss) before taxation Adjustments for:	(7,255,219)	20,664,965				
	Depreciation	14,274,508	14,570,045				
	Provision for staff retirement benefits - gratuity	900,000	900,000				
	Finance cost	13,040,140	11,752,012				
	Provision for workers profit participation fund	-	1,036,909				
	Profit before changes in working capital (Increase) / decrease in current assets	20,959,429	48,923,931				
	Stores, spare parts and loose tools Stock in trade Trade debts Loans and advances Trade deposits and short term prepayments Tax refunds due from government Increase in current liabilities	(23,390,415) (115,853,949) (19,230,363) (13,900,217) (1,697,962) (13,151,763)	(5,078,858 (277,888,597) (6,370,063) (101,597,010) 976,208 206,804				
	Trade and other payables	59,419,354	67,792,786				
		(127,805,315)	(321,958,730)				
	Cash used in operations Payments for:	(106,845,886)	(273,034,799)				
	Finance cost Taxation Staff retirement benefits - gratuity	(10,162,483) (5,496,947) (1,199,927)	(4,005,787) (7,771,713) (1,643,000)				
		(16,859,357)	(13,420,500)				
	Net cash used in operating activities	(123,705,243)	(286,455,299)				
В	CASH FLOWS FROM INVESTING ACTIVITIES						
	Property, plant and equipment acquired	(61,805,479)	(8,676,984)				
	Net cash used in investing activities	(61,805,479)	(8,676,984)				
С	CASH FLOWS FROM FINANCING ACTIVITIES						
	Long term borrowings -net Short term borrowings -net	57,257,992 125,284,100	- 305,292,564				
	Net cash used in financing activities	184,542,092	305,292,564				
	t decrease in cash and sh equivalents (A+B+C)	(1,013,630)	10,160,281				
the	sh and cash equivalents at beginning of the period	12,561,160	8,650,844				
the	sh and cash equivalents at e end of the period	11,547,530	18,811,125				
	sh and cash equivalents sh and bank balances	11,547,530	18,811,125				
		11,547,530	18,811,125				

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

AZHER ELAHI ATHER J. ELAHI Chief Executive Lahore. October 30, 2014



FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Balance as at September 30, 2014	266,400,000	88,433,780	354,833,78
Transfer from revaluation surplus of property, plant and equipment	-	4,349,524	4,349,52
Total comprehensive income for the three months ended September 30,2014	l	(12,914,515)	(12,914,515
Balance as at July 01, 2014	266,400,000	96,998,771	363,398,77
Balance as at September 30, 2013	266,400,000	142,023,867	408,423,86
Transfer from revaluation surplus of property, plant and equipment	-	4,164,078	4,164,078
Total comprehensive income for the three months ended September 30,2013	3.	14,450,291	14,450,29
Balance as at July 01, 2013	266,400,000	123,409,498	389,809,498
	Rupees	Rupees	Rupees
	Share Capital	Accumulated Profit/(Loss)	Total

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

AZHER ELAHI ATHER J. ELAHI Chief Executive Diretor Lahore. October 30, 2014



Notes to the Accounts (Un-audited) For the Quarter Ended 30 September, 2014

STATUS AND ACTIVITIES

The company was incorporated in Pakistan as a public limited company under the Companies Ordinance, 1984 in 1991 and is listed at the Karachi, Lahore and Islamabad stock exchanges. Registered office of the company is situated at 11 K.M., Manga -Raiwind Road, District Kasur. The principal business of the company is to manufacture and sale of yarn.

2 BASIS OF PREPARATION

2.1 Statement of compliance This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Financial Reporting Standard (IFRS) IAS 34, "Interim Financial Reporting" as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the company as at and for the year ended 30th June, 2014.

This condensed interim financial information is being submitted to the shareholders as required by the Listing regulations of Karachi, Lahore and Islamabad Stock Exchanges and section 245 of the Companies Ordinance, 1984.

These condensed interim financial statements comprise of condensed interim statement of financial position, condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes for the three months ended September 30, 2014.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 30 June, 2014 except amendments to certain existing standards and new interpertations on approved accounting standards effective during the period were not relevant to the Company's operations and do not have any impact on the accounting policies of the Company.

4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June, 2014.

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

2014.	-	September 30, 2014	June 30, 2014
PROPERTY, PLANT AND EQUIPMENT Operating assets-owned		(Rup	rees) 786.800.109
Capital work in progress- at cost		264,882,771	203,032,232
5.1 Operating assets - owned	1	,037,408,312	989,832,341
Opening written down value Add Revaluation of fixed assets		786,800,109	803,523,048
Additions during the period	5.2	-	46,123,923
		786,800,109	849,646,971
Disposals during the period Depreciation during the period	5.2	(14,274,508)	(1,757,772) (61,089,090)
Closing written down value		772,525,601	786,800,109



AZHER ELAHI

Chief Executive

October 30, 2014

Lahore.

GLAMOUR TEXTILE MILLS LIMITED

ATHER J. ELAHI

5.2 Additions and disposals during the period	F Additions	R u p Disposals	e e Additions	s Disposals
Plant and machinery	-	-	38,731,742	(1,461,647)
Furniture, fixture & equipments	_	_	889,000	-
Vehicles	-	-	6,503,181	(296,125)
-	_		46.123.923	(1,757,772)

6 CONTINGENCIES AND COMMITMENTS

Contingencies

Bills discounted with recourse Rs. 251,620,627 (June 30, 2014 : Rs. 80,336,263).

Bank guarantee issued in the ordinary course of business Rs. 14,363,510 (June 30, 2014 : Rs. 14,363,510).

Letter of credit for capital expenditures Rs. NIL (June 30, 2014: Rs.88,371,435). Letter of credit for stores and spares Rs. NIL (June 30, 2014: Rs. 2,776,468).

> Quarter ended September 30, September 30, **2014** 2013

		(Rupees)			
7	COST OF SALES Raw material consumed Fuel and power Stores and spares consumed Salaries, wages and other benefits Staff retirement benefits - gratuity Packing material consumed Depreciation Other expenses	447,269,921 69,772,881 9,252,134 32,863,431 675,000 9,477,510 13,196,001 4,340,010 586,846,888	(Rupees) 478,566,546 56,200,826 13,603,180 29,349,880 675,000 8,954,641 13,619,843 4,773,419 605,743,335		
	Work in process Opening Closing	11,105,114 (14,752,187)	12,175,613 (14,036,063)		
	Cost of goods manufactured	(3,646,773) 583,200,115	(1,860,450)		
	Finished goods Opening Purchased during the period Closing	51,377,989 (48,895,377) (2,482,521)	7,819,232 21,797,654 (31,650,679) (1,943,793)		
		585,682,636	601,939,092		

GLAMOUR TEXTILE MILLS LIMITED

September 30, September 30,

		2014					201	13	
		R	u	р	е	е	s		
8	EARNINGS / (LOSS) PER SHARE Income / (loss) for the period Weighted average number of ordinary shares		,914,5 5,640,	,		,	50,291 40,000		
	Earnings / (loss) per share - basic		(0.	48)			0.54		
	There is no dilutive effect on basic earnings /	(loss) p	er sha	are o	f the c	ompar	ny.		
		Septer 2	mber 014	30,		June 201			
		R	u	р	е	е	s		
9	RELATED PARTY TRANSACTIONS Short term borrowings from associated undertaking received - interest free	30),000,	000			-		
	Short term borrowings from direcotrs received - interest free			-		117,14	46,000		
	Closing balance long term financing from directors - Unsecured interest free	104	,802,	100		104,80	02,100		
	Closing balance long term financing from associate firm - Unsecured interest free	65	5,000,	000		65,00	00,000		
	Current portion of long term financing from associated undertakings - Unsecured interest free Closing balance short term borrowings								
	from directors utilized - unsecured interest free	157	,535,	000		157,83	35,000		
	Closing balance short term borrowings from associated undertaking- unsecured interest free	30	,000,	000			-		

10 DATE OF AUTHORIZATION FOR ISSUE These condensed interim financial statements have been authorized for issue

on October 30, 2014 by the board of directors of the company.

Figures have been rounded off to the nearest rupee.

AZHER ELAHI Chief Executive Lahore. October 30, 2014

ATHER J. ELAHI