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COMPANY PROFILE

Board of Directors	:	Muhammad Yunus Tabba (Chairman) Muhammad Sohail Tabba (Chief Executive) Muhammad Ali Tabba Javed Yunus Tabba Ms. Marium Razzak Ilyas Ismail Muhammad Raziq (NIT Nominee)
Chief Financial Officer & Company Secretary	:	Abdul Sattar Abdullah
Audit Committee	:	Muhammad Ali Tabba Javed Yunus Tabba Ilyas Ismail
Auditors	:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Registered Office/Factory	:	200-201, Gadoon Amazai Industrial Estate, Distt. Swabi, NWFP. Phone No. :0938-270212-13 Fax No. :0938-270311 E-mail Address :secretary@gtmfactory.com
Liaison Office	:	APTMA House, Tehkal Payan, Jamrud Road, Peshawar. Phone No. :091-5701496 Fax No. :091-840273 E-mail Address: secretary@gadoontextile.com
Karachi Office	:	6-A, Muhammad Ali Housing Society, Abdul Aziz Haji Hashim Tabba Street, Karachi-75350. Phone No. :021-34397701-03 Fax No. :021-34382436, 34536229 E-mail Address: secretary@gadoonho.com
Share Registrar	:	Central Depository Company of Pakistan Ltd CDC House, 99-B, Block B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi Ph # 021-111-111-500 Fax # 021-34326027 Email Address: info@cdcpak.com
Bankers	:	Bank Al Habib Limited National Bank of Pakistan Habib Bank Limited Barclays Bank PLC, Pakistan Bank Alfalah Limited (Islamic Banking) Habib Metropolitan Bank Limited United Bank Limited MCB Bank Limited Citibank N.A.



DIRECTORS' REPORT TO THE MEMBERS

The Directors of your Company are pleased to present before you the financial statements of the Company for the half year ended 31st December, 2009. The highlights of the financial results are given below:

	<u>Half Year Ended</u>		<u>% Change</u>
	<u>31-12-2009</u>	<u>31-12-2008</u>	
	(Rs in '000')		
Sales (net)	4,548,727	3,588,137	26.77
Gross Profit	571,522	446,577	27.98
Finance Cost	136,444	382,951	64.37
Profit/(Loss) before tax	238,712	(265,558)	189.89
Profit/(Loss) after tax	171,948	(293,037)	158.68
Earnings/(Loss) per share	7.34	(12.50)	

By the grace of Almighty Allah, your Company continued its upward march in operating performance. As a result of good yarn market and inventory gain the Gross Profit posted a rise over the same period last year. It stood at Rs.571.52 Million as compared to Rs.446.58 Million in the same period last year. As a result of well-focussed raw material planning and procurement policies, the Company has been through with the purchase of the annual inventory consumption early in the season. The after tax profit also moved upwards to Rs.171.95 Million as against after tax loss of Rs.293.04 Million in the corresponding period last year. The g.p. margin would have been still higher, if there had been no curtailment/load-shedding of gas, which substantially affected the cost of production due to alternative use of expensive furnace oil.

Fiscal relief to industries affected by military operations in NWFP and FATA/PATA is a welcome step. Your Company, being located in Swabi, a moderately affected area, is eligible for this assistance. However, the announcement about the reduced mark-up rate proposed to be charged to such industries in the affected areas has been delayed and needs to be expedited.

Future Outlook:

Despite Government's measures such as imposition of quota restriction on export of cotton yarn, the prices of raw cotton are soaring on brisk buying. Ginners are out to take full benefit of a short crop and higher global prices. Operating in these conditions, we may not be in a comfortable position on supply side at the end of the current season.

Other constraints such as electricity and gas and ocean and surface freight will continue to impact our margins.

Acknowledgements:

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

For and on behalf of the Board

Muhammad Sohail Tabba
Chief Executive

Karachi: 22nd February, 2010.



AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of Gadoon Textile Mills Limited (the Company) as at December 31, 2009, 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 for the half year ended December 31, 2009 (here-in-after referred to as the 'condensed interim financial information'). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2009 and 2008 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2009 and 2008.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Chartered Accountants

Karachi

Date: 22nd February, 2010



CONDENSED INTERIM BALANCE SHEET

As at December 31, 2009

	Note	As at December 31, 2009	As at June 30, 2009
NON-CURRENT ASSETS			
(Rupees)			
Property, plant and equipment	3	2,726,442,792	2,760,661,857
Long-term loans		2,370,653	704,608
Long-term deposits		7,268,614	7,266,614
Long-term investment		66,666,667	66,666,667
		<u>2,802,748,726</u>	<u>2,835,299,746</u>
CURRENT ASSETS			
Stores, spares and loose tools		164,488,790	154,690,825
Stock-in-trade		3,065,237,915	1,951,187,094
Trade debts		1,382,279,658	671,114,277
Loans and advances		149,461,386	106,304,816
Trade deposits and short-term prepayments		1,391,101	1,800,856
Other receivables		77,027,357	79,023,563
Income tax refundable due from the government		40,819,674	125,392,614
Cash and bank balances		186,073,280	118,907,931
		<u>5,066,779,161</u>	<u>3,208,421,976</u>
		<u>7,869,527,887</u>	<u>6,043,721,722</u>
SHARE CAPITAL AND RESERVES			
Authorised			
50,000,000 ordinary shares of Rs.10/- each		500,000,000	500,000,000
Issued, subscribed and paid-up		234,375,000	234,375,000
Capital reserve - Share premium		103,125,000	103,125,000
Revenue reserves			
General reserve		1,000,000,000	1,000,000,000
Unappropriated profit		808,467,234	636,519,294
		<u>1,808,467,234</u>	<u>1,636,519,294</u>
		<u>2,145,967,234</u>	<u>1,974,019,294</u>
NON-CURRENT LIABILITIES			
Long-term finance	4	639,067,498	897,974,249
Deferred liabilities		265,862,996	215,658,317
		<u>904,930,494</u>	<u>1,113,632,566</u>
CURRENT LIABILITIES			
Trade and other payables		1,965,866,432	975,903,482
Accrued mark-up		83,026,857	102,442,507
Short-term borrowings		2,664,354,387	1,809,758,487
Current portion of long-term finance		17,813,502	8,906,751
Provision for taxation		87,568,981	59,058,635
		<u>4,818,630,159</u>	<u>2,956,069,862</u>
CONTINGENCIES AND COMMITMENTS			
	5		
		<u>7,869,527,887</u>	<u>6,043,721,722</u>

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.

MUHAMMAD YUNUS TABBA
Chairman / Director

MUHAMMAD SOHAIL TABBA
Chief Executive



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

For The Half Year Ended December 31, 2009

	Half year ended		Quarter ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
----- Rupees -----				
Sales - net	4,548,726,835	3,588,137,076	2,333,138,771	1,818,240,779
Cost of sales	6 (3,977,204,671)	(3,141,560,181)	(2,019,737,182)	(1,603,165,949)
Gross profit	571,522,164	446,576,895	313,401,589	215,074,830
Other operating income	781,455	1,128,721	500,263	693,041
	<u>572,303,619</u>	<u>447,705,616</u>	<u>313,901,852</u>	<u>215,767,871</u>
Selling and distribution cost	141,960,699	101,480,041	70,373,758	41,311,287
Administrative expenses	27,431,099	29,425,649	13,684,297	16,634,742
Other operating expenses	27,755,553	199,406,494	18,433,027	84,968,333
	<u>(197,147,351)</u>	<u>(330,312,184)</u>	<u>(102,491,082)</u>	<u>(142,914,362)</u>
	<u>375,156,268</u>	<u>117,393,432</u>	<u>211,410,770</u>	<u>72,853,509</u>
Finance cost	(136,444,291)	(382,951,478)	(75,330,032)	(134,239,263)
Profit / (loss) before taxation	<u>238,711,977</u>	<u>(265,558,046)</u>	<u>136,080,738</u>	<u>(61,385,754)</u>
Taxation				
Current	28,510,346	26,051,502	14,882,145	15,143,554
Deferred	38,253,691	1,427,904	5,170,713	11,503,380
	<u>(66,764,037)</u>	<u>(27,479,406)</u>	<u>(20,052,858)</u>	<u>(26,646,934)</u>
Profit / (loss) for the period	<u>171,947,940</u>	<u>(293,037,452)</u>	<u>116,027,880</u>	<u>(88,032,688)</u>
Earnings / (loss) per share - basic and diluted	<u>7.34</u>	<u>(12.50)</u>	<u>4.95</u>	<u>(3.76)</u>

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For The Half Year Ended December 31, 2009

	Half year ended		Quarter ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
	----- Rupees -----			
Profit / (loss) for the period	171,947,940	(293,037,452)	116,027,880	(88,032,688)
Other comprehensive income:				
Unrealised appreciation / (diminution) on remeasurement of available-for-sale investments to fair value- net	-	(98,352)	-	551,380
Adjustment on sale of available-for-sale investments	-	-	-	-
	-	(98,352)	-	551,380
Total comprehensive income for the period	171,947,940	(293,135,804)	116,027,880	(87,481,308)

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.

MUHAMMAD YUNUS TABBA
Chairman / Director

MUHAMMAD SOHAIL TABBA
Chief Executive



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For The Half Year Ended December 31, 2009

	<----- Capital reserves ----->			<----- Revenue reserves ----->			Grand total	
	Issued, subscribed and paid-up share capital	Share premium	Unrealised gain on available for sale investments	Sub Total	General reserves	Unappropriated profit		Sub Total
Balance as at June 30, 2008	234,375,000	103,125,000	1,668,800	104,793,800	1,000,000,000	975,115,842	1,975,115,842	2,314,284,642
Total comprehensive income for the period	-	-	(98,352)	(98,352)	-	(293,037,452)	(293,037,452)	(293,135,804)
Balance as at December 31, 2008	234,375,000	103,125,000	1,570,448	104,695,448	1,000,000,000	682,078,390	1,682,078,390	2,021,148,838
Balance as at June 30, 2009	234,375,000	103,125,000	-	103,125,000	1,000,000,000	636,519,294	1,636,519,294	1,974,019,294
Total comprehensive income for the period	-	-	-	-	-	171,947,940	171,947,940	171,947,940
Balance as at December 31, 2009	234,375,000	103,125,000	-	103,125,000	1,000,000,000	808,467,234	1,808,467,234	2,145,967,234

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.



CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

For the half year ended December 31, 2009

	Half year ended	
	December 31,	December 31,
	2009	2008
	(Rupees)	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	238,711,977	(265,558,046)
Adjustments for :		
Depreciation	137,426,563	151,213,238
Gain on disposal of operating fixed assets	-	(404,467)
Profit on deposits	(277,692)	(198,936)
Finance cost	136,444,291	382,951,478
Provision for gratuity	17,560,188	15,000,000
	<u>291,153,350</u>	<u>548,561,313</u>
Operating cash inflows before working capital changes	529,865,327	283,003,267
(Increase) / decrease in current assets		
Stores, spares and loose tools	(9,797,965)	(33,505,852)
Stock-in-trade	(1,114,050,821)	(136,945,543)
Trade debts	(711,165,381)	95,636,875
Loans and advances	(3,632,750)	830,982
Trade deposits and short-term prepayments	409,755	(3,877,425)
Other receivables	1,996,206	12,175,972
	<u>(1,836,240,956)</u>	<u>(65,684,991)</u>
Increase / (decrease) in current liabilities		
Trade and other payables	989,962,950	(264,049,930)
Changes in working capital	(846,278,006)	(329,734,921)
Cash used in operations	<u>(316,412,679)</u>	<u>(46,731,654)</u>
Finance cost paid	(155,859,941)	(295,110,836)
Income taxes refunded / (paid) - net	39,216,815	(26,293,077)
Gratuity paid	(5,609,150)	(4,167,958)
	<u>(122,252,276)</u>	<u>(325,571,871)</u>
Net cash used in operating activities	A <u><u>(438,664,955)</u></u>	<u><u>(372,303,525)</u></u>



Half year ended
December 31, 2009 December 31,
2008
(Rupees)

B. CASH FLOWS FROM INVESTING ACTIVITIES

Addition to property, plant and equipment	(103,452,473)	(8,351,936)
Sale proceeds from disposal of operating fixed assets	244,977	756,055
Profit on deposits received	236,238	135,398
Long-term loans recovered	4,207,662	5,725,276
Long-term deposits paid	(2,000)	-
	<hr/>	<hr/>
Net cash used in investing activities	B (98,765,596)	(1,735,207)

C. CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long-term finance	(250,000,000)	-
Short term borrowings - net	303,010,148	(610,632,480)
Dividend paid	-	(13,982)
	<hr/>	<hr/>
Net cash generated from / (used in) financing activities	C 53,010,148	(610,646,462)
Net decrease in cash and cash equivalents (A+B+C)	(484,420,403)	(984,685,194)
Cash and cash equivalents at beginning of the period	(647,940,923)	(1,446,981,731)
	<hr/>	<hr/>
Cash and cash equivalents at end of the period	(1,132,361,326)	(2,431,666,925)
	<hr/>	<hr/>
Cash and bank balances	186,073,280	229,335,313
Short-term running finances under markup arrangements	(1,318,434,606)	(2,661,002,238)
	<hr/>	<hr/>
	(1,132,361,326)	(2,431,666,925)

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.

MUHAMMAD YUNUS TABBA
 Chairman / Director

MUHAMMAD SOHAIL TABBA
 Chief Executive



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the half year ended December 31, 2009

1. LEGAL STATUS AND NATURE OF BUSINESS

Gadoon Textile Mills Limited (the Company) was incorporated in Pakistan on February 23, 1988 as a Public Limited Company under the Companies Ordinance, 1984. The registered office of the Company and its manufacturing facilities are located at Gadoon Amazai Industrial Estate, Gadoon, District Swabi, NWFP. The Company is listed on Karachi and Islamabad stock exchanges. The Company is principally engaged in manufacture and sale of yarn.

The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

2. STATEMENT OF COMPLIANCE

- 2.1 These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting" and is being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984. A limited scope review of these condensed interim financial statements has been performed by the external auditors of the Company in accordance with the requirement of the Code of Corporate Governance.
- 2.2 These interim financial statements are in condensed form and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2009.
- 2.3 The accounting convention, policies and methods of computation followed in the preparation of these condensed interim financial statements are the same as those of the annual financial statements for the year ended June 30, 2009, except for the adoption of new standards noted below:

IAS 1 'Presentation of financial statements (Revised)'

This standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Companies can choose whether to present one performance statement (the statement of comprehensive income) or two statements (profit and loss account and statement of comprehensive income). The Company has elected to present two statements.



IFRS 8 'Operating segments'

IFRS 8 - 'Operating Segments' (effective from January 1, 2009) replaced IAS 14 - 'Segment reporting'. The new standard requires a management approach under which segment information is presented on the same basis as that used for internal reporting purposes. The segment information is therefore reported in a manner that is more consistent with the internal reporting provided to the chief operating decision maker. The application of this standard does not have any impact on these condensed interim financial statements.

	Notes	(Unaudited) December 31, 2009	(Audited) June 30, 2009
(Rupees)			
3. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	3.1	2,723,476,433	2,753,743,357
Capital work in progress	3.2	2,966,359	6,918,500
		<u>2,726,442,792</u>	<u>2,760,661,857</u>

3.1 Details of additions and disposals are as under

	(Unaudited)			
	Half year ended December 31, 2009 Rupees		Half year ended December 31, 2008 Rupees	
	Additions/ transfers	Disposals at Book value	Additions/ transfers	Disposals at Book value
Power plant	-	-	7,895,594	-
Plant and machinery	98,634,547	-	18,965,202	-
Electric installation	8,500,000	-	-	-
Computer equipment	102,267	-	99,369	-
Office equipment	18,000	-	23,000	-
Vehicles	149,800	244,977	-	351,588
	<u>107,404,614</u>	<u>244,977</u>	<u>26,983,165</u>	<u>351,588</u>

	(Unaudited)			
	Half year ended December 31, 2009 Rupees		Half year ended December 31, 2008 Rupees	
	Additions	Transfers	Additions	Transfers
3.2 Details of additions and transfers are as under				
Civil works	2,612,859	-	864,050	7,895,594
Plant and machinery	98,634,547	98,634,547	7,365,537	18,965,202
Electric installation	2,020,000	8,500,000	-	-
	<u>103,267,406</u>	<u>107,134,547</u>	<u>8,229,587</u>	<u>26,860,796</u>



4. This includes facility of Rs. 800 million secured against ranking hypothecation charge over fixed assets of the Company for an amount of Rs. 1,067 million. During the period, Rs. 250 million were repaid and the remaining amount was repayable in lumpsum at December 31, 2010. However, the Company has rescheduled it for a period of additional seven months and therefore the fresh maturity is July 31, 2011. All other terms of previous agreement remain unchanged.

5. CONTINGENCIES AND COMMITMENTS

- 5.1 During the year ended June 30, 2009, the Company was charged by Sui Northern Gas Pipeline Limited (SNGPL) with an additional amount of Rs. 103 million on account of under billing of gas. The Company paid Rs. 60 million out of Rs. 103 million to avoid disconnection of gas supply and lodged complaint with Oil and Gas Regulatory Authority (OGRA) against SNGPL. On January 21, 2010, OGRA gave its decision and partly admitted the plea of the Company and allowed partial relief. The Company is planning to file an appeal before the higher authorities for the infavourable part of the decision.

Out of Rs. 60 million paid by the Company, Rs. 40 million has been taken to profit and loss account of last year ended June 30, 2009 while the remaining Rs. 20 million has been recorded as receivable from SNGPL as the mangement is confident that decision will be in Company's favour.

	(Unaudited) December 31, 2009	(Audited) June 30, 2009
	(Rupees)	
5.2 Contingencies		
Export bills discounted with recourse arrangement	212,659,903	558,203,611
Indemnity bond in favour of Collector of Customs against imports	1,890,000	1,890,000
Post dated cheques in favour of Collector of Customs against imports	31,421,703	13,097,315
5.3 Status of contingencies other than mentioned above are same as disclosed in the last published annual financial statements for the year ended June 30, 2009.		
5.4 Commitments		
Letters of credit opened by banks for:		
- Plant and machinery	49,238,500	87,199,256
- Raw material	114,516,488	150,880,487
- Stores and spares	54,489,789	13,530,460
Foreign currency forward contracts	28,788,218	28,281,382
Investment in a Joint Venture Project	358,333,333	358,333,333



	----- (Unaudited) -----			
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
	----- Rupees '-----		----- Rupees '-----	
6. COST OF SALES				
Opening stock - finished goods	318,497,166	207,213,333	212,664,898	255,938,263
Cost of goods manufactured (Note 6.1)	3,836,344,385	3,285,562,408	1,984,709,164	1,698,443,246
	<u>4,154,841,551</u>	<u>3,492,775,741</u>	<u>2,197,374,062</u>	<u>1,954,381,509</u>
Closing stock - finished goods	(177,636,880)	(351,215,560)	(177,636,880)	(351,215,560)
	<u>3,977,204,671</u>	<u>3,141,560,181</u>	<u>2,019,737,182</u>	<u>1,603,165,949</u>

6.1 Cost of goods manufactured

Opening stock- work in process	56,917,990	67,234,605	55,888,017	74,874,002
Raw and packing material consumed	<u>2,837,010,472</u>	<u>2,367,181,014</u>	<u>1,473,887,323</u>	<u>1,173,051,771</u>
Other manufacturing expenses	<u>1,001,758,855</u>	<u>910,609,952</u>	<u>514,276,756</u>	<u>509,980,636</u>
	<u>3,838,769,327</u>	<u>3,277,790,966</u>	<u>1,988,164,079</u>	<u>1,683,032,407</u>
	3,895,687,317	3,345,025,571	2,044,052,096	1,757,906,409
Closing stock - work in process	(59,342,932)	(59,463,163)	(59,342,932)	(59,463,163)
	<u>3,836,344,385</u>	<u>3,285,562,408</u>	<u>1,984,709,164</u>	<u>1,698,443,246</u>

Name of Related Parties	Nature of Transaction	----- (Unaudited) -----	
		December 31, 2009	December 31, 2008
		(Rupees)	
a. Associated companies			
Lucky cement Limited	Purchase of cement	239,500	359,400
	Purchase of furnace oil	-	2,984,625
Fazal Textile Mills Limited	Sale of yarn	150,297,320	71,617,215
	Doubling charges paid	576,000	-
Yunus Textile Mills Limited	Sale of yarn	130,015,255	370,035,150
Lucky Knits (Pvt) Limited	Sale of yarn	178,240,388	102,558,650



Name of Related Parties	Nature of Transaction	------(Unaudited)----- Half year ended	
		December 31, 2009	December 31, 2008
b. Other associated undertakings			
Lucky Textile Mills Limited	Sale of yarn	233,946,600	299,246,913
Aziz Tabba Foundation	Donation	-	563,529
c. Benefits to key management personnels			
		2,437,000	2,528,000

8. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors of the Company and authorized for issue on 22nd February, 2010.

MUHAMMAD YUNUS TABBA
Chairman / Director

MUHAMMAD SOHAIL TABBA
Chief Executive