



# **SALFI TEXTILE MILLS LIMITED**

**Condensed Interim Financial Information  
For The Nine - Month Period Ended March 31, 2015**

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**COMPANY INFORMATION****BOARD OF DIRECTORS**

<b>CHAIRMAN:</b>	Mr. Anwar Ahmed Tata
<b>CHIEF EXECUTIVE:</b>	Mr. Adeel Shahid Anwar
<b>DIRECTORS:</b>	Mr. Shahid Anwar Tata Mr. Aijaz Ahmed Tariq Mr. Bilal Shahid Anwar Mr. Muhammad Naseem Sheikh Kausar Ejaz

**AUDIT COMMITTEE**

<b>CHAIRMAN:</b>	Mr. Muhammad Naseem
<b>MEMBERS:</b>	Mr. Bilal Shahid Anwar Sheikh Kausar Ejaz
<b>SECRETARY:</b>	Mr. Owais Ahmed Abbasi

**HUMAN RESOURCE & REMMUNERATION COMMITTEE**

<b>CHAIRMAN:</b>	Mr. Muhammad Naseem
<b>MEMBERS:</b>	Mr. Adeel Shahid Anwar Mr. Bilal Shahid Anwar
<b>SECRETARY:</b>	Mr. Umar Khawajah

**COMPANY SECRETARY & CHIEF FINANCIAL OFFICER:**

Mr. Farooq Advani

**BANKERS:**

Allied Bank Limited  
Askary Bank Limited  
Bank Alfalah Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank (Pak) Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Soneri Bank Limited  
JS Bank Limited  
The Bank of Punjab

<b>AUDITORS:</b>	M/s. M. Yousuf Adil Saleem & Co. Chartered Accountants
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<b>LEGAL ADVISOR:</b>	Ameen Bandukda & Co. Advocates.
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<b>SHARE REGISTRAR:</b>	Central Depository Company of Pakistan Limited CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal Tel# (Toll Free) 0800-CDCPL (23275) Fax: (92-21) 34326053
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<b>REGISTERED OFFICE:</b>	6 <sup>th</sup> Floor Textile Plaza, M.A Jinnah Road Karachi. Tel # 32412955-3 Lines 32426761-2-4 Fax # 32417710
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<b>WEB SITE ADDRESS:</b>	www.tatatex.com
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<b>E- MAIL ADDRESS:</b>	stm.corporate@tatatex.com
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<b>MILLS:</b>	HX-1, Landhi Industrial Area, Landhi, Karachi
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**DIRECTORS' REPORT**

Assalam-o-Alaikum,

It is a matter of great pleasure for us to present the financial statements (un-audited) of the company for the 3rd Quarter ended on 31st March 2015.

The company has incurred a pre-tax loss of Rs.10.466 million during the 3rd Quarter under review.

**Cotton situation**

Internationally the Prices of Cotton has increased by 4 to 5 cents and locally also the Prices have increased by Rs.400 to 500/- per mound. The Indian Cotton which was selling at 65/ 66 Cents is now selling at 72 cents. The crop in Pakistan during the current year has been a record crop and we have harvested about 15 Million bales, which has greatly helped the Domestic Textile Industry. However, on Imported Cotton, the Government has imposed various duties i.e. 1% Custom Duty, 5% Sales Tax and 5.5% withholding tax, which is unnecessary impediment in consumption of imported cotton for specialized yarns, i.e. contamination free Cotton, so these taxes should be done away with.

**Pakistan Textile challenges**

It seems Textile Industry in Pakistan is a neglected Industry as the Government is not showing any concern about the declining Textile Exports. A real cost escalation has taken place and rupee / dollar parity rate does not account for all the cost escalation, therefore, while selling in the International market, we are not able to pass on our inflationary pressures, which puts us in a difficult situation and that is why not only our Cotton Yarn exports have reduced by approx. 7% but other sectors of Textile have also dropped, e.g. fabric by 13% and home textile by 3%.

**Global Textile Situation**

China being the major player in the World Economy at present, when it slows down then everything seems to slow down so the GDP growth rate in China has slowed down and that has affected the overall growth and demand for Textile products as well. There is a capacity building in other countries like India and Bangladesh, for Spinning as well as for other segments of Textile and because of the incentives provided by their respective Governments, the exports of India and Bangladesh are rising and they have become more competitive than us.

**Modernization at Mill**

The Project of enhancement in Spindles by 6144 is under process and we will be able to increase our spindle capacity by 20%.

**Going Forward**

We plan to set up another Spinning Unit of 31,000 Spindles which is also in progress.

On behalf of the Board of Directors



**ADEEL SHAHID ANWAR**

Chief Executive


Karachi:

Dated: April 27, 2015

CONDENSED INTERIM BALANCE SHEET  
AS AT MARCH 31, 2015

	Note	March 31, 2015 (Unaudited)	June 30, 2014 (Audited)
.....Rupees in '000' .....			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	2,858,103	2,520,999
Intangible assets		3,328	4,359
Long term investment		535	609
Long term deposits		1,012	1,012
		<b>2,862,978</b>	<b>2,526,979</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		46,052	36,067
Stock-in-trade		1,223,237	849,720
Trade debts		541,818	245,653
Loans and advances		184,465	130,201
Trade deposits and short-term prepayments		5,877	1,409
Other receivables		594	1,345
Other financial assets		21,036	4,135
Sales tax refundable		53,971	16,101
Cash and bank balances		29,307	36,298
		<b>2,106,357</b>	<b>1,320,929</b>
<b>TOTAL ASSETS</b>		<b>4,969,335</b>	<b>3,847,908</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		33,426	33,426
Reserves		755,724	755,798
Unappropriated profit		237,788	280,729
		<b>1,026,938</b>	<b>1,069,953</b>
Surplus on revaluation of property, plant and equipment		<b>1,089,160</b>	<b>1,120,753</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term finance		687,613	538,656
Deferred liabilities		60,207	54,138
<b>CURRENT LIABILITIES</b>			
Trade and other payables		408,775	390,142
Interest / mark-up accrued on borrowings		40,522	24,799
Short-term borrowings		1,492,471	499,909
Current portion of long-term finance		131,143	121,554
Provision for income tax		32,506	28,004
		<b>2,105,417</b>	<b>1,064,408</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	2		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,969,335</b>	<b>3,847,908</b>

The annexed notes form an integral part of these financial information.

  
**ADEEL SHAHID ANWAR**  
 Chief Executive


  
**ANWAR AHMED TATA**  
 Chairman/Director

**SALFI TEXTILE MILLS LIMITED****05**

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)  
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2015

Note	Nine-month period ended		Three-month period ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	.....Rupees in '000'.....			
Sales	<b>3,563,169</b>	3,288,554	<b>935,243</b>	1,292,568
Cost of goods sold	<b>4 (3,317,025)</b>	(2,888,897)	<b>(842,248)</b>	(1,190,044)
<b>Gross profit</b>	<b>246,144</b>	399,657	<b>92,995</b>	102,524
Distribution cost	<b>(104,143)</b>	(113,884)	<b>(29,473)</b>	(40,758)
Administrative expenses	<b>(63,678)</b>	(59,826)	<b>(20,761)</b>	(20,712)
Other operating expenses	<b>(13,183)</b>	(9,146)	<b>(11,289)</b>	4,169
Other operating income	<b>5,472</b>	14,245	<b>1,593</b>	4,385
Finance cost	<b>(105,356)</b>	(137,442)	<b>(43,531)</b>	(57,311)
	<b>(280,888)</b>	(306,053)	<b>(103,461)</b>	(110,227)
(Loss)/Profit before taxation	<b>(34,744)</b>	93,604	<b>(10,466)</b>	(7,703)
Taxation	<b>(34,776)</b>	(22,044)	<b>(7,616)</b>	(10,955)
(Loss)/Profit after taxation	<b>(69,520)</b>	71,560	<b>(18,082)</b>	(18,658)
Other comprehensive income				
Unrealised gain/(loss) on remeasurement of investment available-for-sale	<b>(74)</b>	112	<b>(105)</b>	98
Total comprehensive income for the period	<b>(69,594)</b>	71,672	<b>(18,187)</b>	(18,560)
Earnings per share - Basic and diluted	<b>(20.80)</b>	21.41	<b>(5.41)</b>	(5.58)

The annexed notes form an integral part of these financial information


  
**ADEEL SHAHID ANWAR**  
Chief Executive

  
**ANWAR AHMED TATA**  
Chairman/Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2015

	March 31, 2015	March 31, 2014
	.....Rupees in '000'.....	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before taxation	(34,744)	93,604
Adjustments for :		
Depreciation of property, plant and equipment	80,373	71,938
Amortization on intangible assets	1,032	987
Provision for gratuity & compensated absences	19,643	13,993
Finance cost	105,356	137,442
Exchange loss on forward booking	-	(3,990)
Loss on disposal of property, plant and equipment	2,771	1,732
Operating cash flows before movements in working capital	174,431	315,706
(Increase) / decrease in current assets		
Stores, spares and loose tools	(9,985)	(2,480)
Stock-in-trade	(373,517)	(745,538)
Trade debts - considered good	(296,165)	(11,923)
Loans and advances	(28,543)	10,529
Trade deposits & short term prepayments	(4,469)	(4,388)
Other receivables	751	(17,352)
Other financial assets	(16,901)	(963)
Sales tax refundable	(37,870)	(3,026)
Increase / (decrease) in current liabilities		
Trade and other payables	18,524	76,063
Cash generated from operations	(573,744)	(383,372)
Finance cost paid	(89,633)	(128,234)
Income taxes paid	(55,996)	(40,671)
Gratuity & compensated absences paid	(13,574)	(11,431)
Net cash used in operating activities	(732,947)	(563,708)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(430,132)	(164,874)
Proceeds on disposal of property, plant and equipment	9,884	3,571
Purchase of intangible assets	-	(182)
Net cash used in investing activities	(420,248)	(161,485)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term financing	87,427	-
Repayment of long - term financing	71,119	(778)
Repayment of short -term borrowing	620,693	439,014
Dividend paid	(4,905)	(6,521)
Net cash used in financing activities	774,334	431,715
Net decreased in cash and cash equivalents(A+B+C)	(378,861)	(293,478)
Cash and cash equivalents at July 1	36,298	(299,109)
Cash and cash equivalents at March 31	(342,563)	(592,587)
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	29,307	41,884
Short - term running finance	(371,870)	(634,471)
	(342,563)	(592,587)

The annexed notes form an integral part of these financial information

  
**ADEEL SHAHID ANWAR**  
Chief Executive

  
**ANWAR AHMED TATA**  
Chairman/Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2015

	Reserve					Total
	Capital		Revenue			
	Issued, subscribed and paid-up Capital	General reserve	Other reserve	Unrealized gain/(loss) on remeasurement of securities available for-sale	Unappropriated profit	
	.....Rupees in '000'.....					
Balance at July 01, 2013 restated	33,426	750,000	5,996	(390)	221,868	1,010,900
Total Comprehensive income						
Profit after taxation for the nine-month period ended March 31, 2014	-	-	-	-	71,560	71,560
Other comprehensive income - net of tax	-	-	-	112	-	112
Total comprehensive income for the period	-	-	-	112	71,560	71,672
Transfer from surplus on revaluation of property, plant and equipment on account of :						
- incremental depreciation - net of deferred tax	-	-	-	-	19,311	19,311
- disposal - net of deferred tax	-	-	-	-	2,022	2,022
	-	-	-	-	21,333	21,333
Transaction with owners:						
Final cash dividend for the year ended June 30, 2013 @ Rs. 2 per share	-	-	-	-	(6,685)	(6,685)
Balance as at March 31, 2014	33,426	750,000	5,996	(278)	308,076	1,097,220



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2015

**Total Comprehensive income**

Loss after taxation for the three-month period ended June 30, 2014  
Other comprehensive income - net of tax  
Total comprehensive income for the period

Transfer from surplus on revaluation of property, plant and  
equipment on account of :  
-incremental depreciation - net of deferred tax

**Balance at June 30, 2014**

**Total Comprehensive income**

Loss after taxation for the nine-month period ended March 31, 2015  
Other comprehensive income

Transfer from surplus on revaluation of property, plant and  
equipment on account of :  
-incremental depreciation - net of deferred tax

Transaction with owners:


Final cash dividend for the year ended June 30, 2014 @ Rs. 1.5 per share

**Balance as at March 31, 2015**

The annexed notes form an integral part of these financial statements

The annexed notes form an integral part of this condensed interim financial information.

	Reserve				Total
	Capital	General reserve	Other reserve	Revenue	
	Issued, subscribed and paid-up Capital			Unrealized gain/(loss) on remeasurement of securities available for-sale Unappr.-opriated profit	
.....Rupees in '000'.....					
	-	-	-	(36,738)	(36,738)
	-	-	-	80	(2,377)
	-	-	-	80	(39,115)
	-	-	-	-	9,692
	-	-	-	2,156	2,156
	-	-	-	11,848	11,848
<b>Balance at June 30, 2014</b>	<b>33,426</b>	<b>750,000</b>	<b>5,996</b>	<b>(198)</b>	<b>280,729</b>
	-	-	-	(69,520)	(69,520)
	-	-	-	(74)	(74)
	-	-	-	(74)	(69,594)
	-	-	-	-	24,570
	-	-	-	7,023	7,023
	-	-	-	31,593	31,593
	-	-	-	(5,014)	(5,014)
<b>Balance as at March 31, 2015</b>	<b>33,426</b>	<b>750,000</b>	<b>5,996</b>	<b>(272)</b>	<b>237,788</b>

  
**ADEEL SHAHID ANWAR**  
Chief Executive

  
**ANWAR AHMED TATA**  
Chairman/Director

**SELECTED EXPLANATORY NOTES TO THE  
CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2015**

**1 Selected Explanatory Notes to the Financial Statements**

- 1.1** Salfi Textile Mills Limited (the company) was incorporated in Pakistan on January 05, 1968 as a public limited company under the Companies Ordinance, 1984 and is listed on Karachi Stock Exchange. The registered office of the company is situated at 6th floor Textile Plaza M.A Jinnah Road, Karachi. The principal activity of the company is manufacturing and sale of yarn. The company's manufacturing facilities are located at Landhi Industrial Estate, Karachi in the Province of Sindh.
- 1.2** This condensed interim financial information has been prepared under 'historical cost convention' modified by:  
- certain items of property, plant and equipment have been included at the revalued amount;  
- financial instruments at fair value; and  
- recognition of certain employee retirement benefits at present value.
- 1.3** This condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standard (IAS) 34: Interim Financial Reporting and in compliance with the requirement of Section 245 of Companies Ordinance, 1984 and the Listing Regulations of the Karachi Stock Exchange.
- 1.4** The accounting policies and methods of computation followed in the preparation of these 3rd Quarterly Financial Statements are the same as those of the published annual financial statements for the year ended June 30, 2014.

**2 CONTINGENCIES & COMMITMENTS**

**2.1 Contingencies**

There is no contingency to report as at March 31, 2015 and June 30, 2014.

		<b>March 31, 2015</b>	<b>June 30, 2014</b>
	<b>Note</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>.....Rupees in 000 .....</b>	
<b>2.2 Commitments</b>			
Civil works and machinery		<b>38,397</b>	43,035
Letters of credit for			
- plant and machinery and stores		<b>46,295</b>	267,266
- raw material		<b>65,232</b>	-
- store		<b>3,415</b>	-
Bank guarantees	2.2.1	<b>109,466</b>	109,466
Bills discounted		<b>22,349</b>	634,287
Outstanding sales contract		<b>196,527</b>	32,783

- 2.2.1** This includes bank guarantee related to infrastructure cess amounting to Rs. 54.10 million (June 30, 2014: Rs. 54.1 million)

**3 PROPERTY, PLANT AND EQUIPMENT**

Operating fixed assets	3.1	<b>2,763,667</b>	2,302,931
Capital work in progress		<b>94,436</b>	218,068
		<b><u>2,858,103</u></b>	<b><u>2,520,999</u></b>

- 3.1** Following addition and disposals in operating fixed assets were made during the 3rd quarter ended March 31, 2015

	Additions	Disposal (W.D.V)	Sale Proceed
	..... Rupees in '000' .....		
Land	28,620	-	-
Building on leasehold land - Mills	148,713	-	-
Plant & Machinery	205,160	10,732	6,500
Office Equipment	292	-	-
Vehicles	47	295	851
	<u>382,832</u>	<u>11,027</u>	<u>7,351</u>

	Nine-month period ended		Three-month period ended	
Note	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	.....Unaudited.....			
	.....Rupees in '000'.....			
<b>4 COST OF GOODS SOLD</b>				
Opening finished goods	186,670	175,450	85,888	347,975
Cost of goods manufactured (4.1)	<b>3,054,803</b>	3,031,990	<b>873,030</b>	1,160,612
	<u>3,241,473</u>	<u>3,207,440</u>	<u>958,918</u>	<u>1,508,587</u>
Closing finished goods	(116,670)	(320,390)	(116,670)	(320,390)
	<u>3,124,803</u>	<u>2,887,050</u>	<u>842,248</u>	<u>1,188,197</u>
Cost of raw material sold	192,222	1,847	-	1,847
Cost of goods sold	<u>3,317,025</u>	<u>2,888,897</u>	<u>842,248</u>	<u>1,190,044</u>
<b>4.1 Cost of goods manufactured</b>				
Raw material consumed (4.1.1)	<b>2,301,396</b>	2,383,177	<b>638,111</b>	925,102
Packing material consumed	61,623	51,670	16,635	21,335
Stores and spares consumed	39,356	46,550	13,933	23,901
Salaries, wages and benefits	196,259	158,036	70,016	54,736
Fuel and power	335,870	304,225	102,165	112,301
Insurance	8,648	8,460	455	2,777
Repairs and maintenance	9,010	6,476	1,985	2,405
Depreciation	72,958	67,269	26,581	22,839
Other overheads	22,481	13,443	7,018	5,893
	<u>3,047,601</u>	<u>3,039,306</u>	<u>876,899</u>	<u>1,171,289</u>
Work-in-process				
Opening stock	34,046	26,796	22,975	23,435
Closing stock	(26,844)	(34,112)	(26,844)	(34,112)
	<u>7,202</u>	<u>(7,316)</u>	<u>(3,869)</u>	<u>(10,677)</u>
	<u>3,054,803</u>	<u>3,031,990</u>	<u>873,030</u>	<u>1,160,612</u>
<b>4.1.1 Raw material consumed</b>				
Opening stock	629,003	847,154	1,616,958	1,616,523
Purchases - net	<b>2,752,115</b>	2,976,457	<b>100,875</b>	749,013
	<u>3,381,118</u>	<u>3,823,611</u>	<u>1,717,833</u>	<u>2,365,536</u>
Closing stock	(1,079,722)	(1,440,434)	(1,079,722)	(1,440,434)
	<u>2,301,396</u>	<u>2,383,177</u>	<u>638,111</u>	<u>925,102</u>
<b>4.2</b>	Net realisable value of finished goods was lower than its cost, which resulted in write down of Rs. 0.834 million (Mar 31, 2014 Rs.8.224 million) charged to cost of sales.			

## 5 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies / undertakings and key management personnel. The transactions between the Company and the related parties are carried out as per agreed terms. Significant transactions with related parties are as follows:

		Three-month period ended	
		March 31, 2015	March 31, 2014
		.....(Unaudited).....	.....(Unaudited).....
		...Rupees in '000'...	...Rupees in '000'...
Relationship with the party	Nature of transactions		
<b>Associates undertakings</b>	Share of expense received	345	661
	Share of expense paid	344	2
	Sale of Assets	6,500	-
	Licensing Income	1,062	1,062
	Purchase of power	100,940	112,249
<b>Directors</b>	Meeting fee	30	30
	Short-term benefits	1,200	1,200
	Rent Expense	907	907
<b>Key management personnel</b>	Short-term benefits	11,394	8,718

## 6 APPROVAL OF CONDENSED INTERIM FINANCIAL INFORMATION

This condensed interim financial information was authorized for issue on April 27, 2015 by the Board of Directors of the Company

  
**ADEEL SHAHID ANWAR**  
 Chief Executive

  
**ANWAR AHMED TATA**  
 Chairman/Director

## SALFI TEXTILE MILLS LIMITED

### Notice to the Shareholders of Salfi Textile Mills Limited

April 28, 2015

Dear Shareholder,

**Subject: Consent for Circulation of Annual Audited Financial Statements through email**

The Securities & Exchange Commission of Pakistan (SECP) through its Notification (SRO 787(I)2014) dated 8<sup>th</sup> September 2014 has allowed the circulation of company's annual balance sheet and profit and loss account, auditor's report and directors' report etc. (the "Audited Annual Financial Statements") to shareholders along with notice of Annual General Meeting (AGM) through e-mail.

Therefore, if you wish to receive Audited Annual Financial Statements of **Salfi Textile Mills Limited** (the Company) along with notice of AGM via e-mail, you are requested to provide a copy of this letter duly filled and signed, being your consent to the Company's Share Registrar at the address mentioned below. The consent form is also available at the Company's website.

FOLIO# / CDC SUB-ACCOUNT # / IAS ACCOUNT #	
E-MAIL ADDRESS	
CNIC NUMBER	
NAME OF SHAREHOLDER	
SIGNATURE OF SHAREHOLDER	

**Submission of Copy of CNIC (Mandatory):**

The Securities and Exchange Commission of Pakistan (SECP) vide their S.R.O. 779(i) 2011 dated August 18, 2011 has directed the company to print your Computerized National Identity Card (CNIC) number on your dividend warrants and if your CNIC number is not available in our records, your dividend warrant will not be issued / dispatched to you. In order to comply with this regulatory requirement, **physical shareholders** are requested to kindly send photocopy of their CNIC immediately at our Share Registrar's address mentioned below. Kindly ignore if you have already provided your CNIC number. Corporate Shareholders are requested to provide their National Tax Number (NTN).

**Share Registrar:**

Central Depository Company of Pakistan Limited,  
CDC House, 99-B, Block-B, S.M.C.H.S.,  
Main Shahra-e-Faisal  
Karachi.

Customer Support Services: 0800 - CDCPL(23275)

Email: [info@cdcpak.com](mailto:info@cdcpak.com)

Website: [www.cdcpakistan.com](http://www.cdcpakistan.com)

Yours truly,

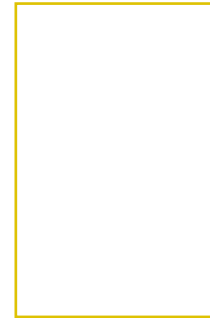
**Farooq Advani**

**Company Secretary**

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