



TATA TEXTILE MILLS LIMITED

**Condensed Interim Financial Information
For The Six - Month Period Ended December 31, 2014**

TATA TEXTILE MILLS LIMITED

CONTENTS

1	COMPANY INFORMATION	01
2	DIRECTORS' REPORT	02
3	AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION	03
4	CONDENSED INTERIM BALANCE SHEET	04
5	CONDENSED INTERIM PROFIT AND LOSS ACCOUNTS (UN-AUDITED)	05
6	CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)	06
7	CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)	07
8	SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)	08

TATA TEXTILE MILLS LIMITED

01

COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRMAN:	Mr. Anwar Ahmed Tata
CHIEF EXECUTIVE:	Mr. Shahid Anwar Tata
DIRECTORS:	Mr. Adeel Shahid Anwar Mr. Bilal Shahid Anwar Mr. Asif Saleem Mr. Muhammad Salman H. Chawala (NIT) Mr. Muhammad Naseem

AUDIT COMMITTEE

CHAIRMAN:	Mr. Muhammad Naseem
MEMBERS:	Mr. Asif Saleem Mr. Bilal Shahid Anwar

SECRETARY

Mr. Owais Ahmed Abbasi

HUMAN RESOURCE & REMUNERATION COMMITTEE

CHAIRMAN:	Mr. Muhammad Naseem
MEMBERS:	Mr. Shahid Anwar Tata Mr. Bilal Shahid Anwar

SECRETARY

Mr. Umar Khawajah

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER:

Mr. Farooq Advani

BANKERS:

Faysal Bank Limited
Dubai Islamic Bank (Pakistan) Limited
Bank Alfalah Limited
Meezan Bank Limited
Habib Metropolitan Bank Limited
The Bank of Punjab
MCB Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Allied Bank Limited
Bank Islami Pakistan Limited
JS Bank Limited
Askari Bank Limited
Samba Bank Limited
NIB Bank Limited

AUDITORS:

M/s. M. Yousuf Adil Saleem & Co.
Chartered Accountants

LEGAL ADVISOR:

Rajwana & Rajwana Advocates

SHARE REGISTRAR:

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

REGISTERED OFFICE:

6th Floor Textile Plaza, M.A Jinnah Road Karachi.
Tel# 32412955-3 Lines 32426761-2-4
Fax# 32417710

WEB SITE ADDRESS:

www.tatatex.com

E- MAIL ADDRESS:

ttm.corporate@tatatex.com

MILLS:

10th K.M. M.M. Road Khanpur-Baggasher
District Muzaffargarh

DIRECTORS' REPORT**Assalam-o-Alaikum**

The Financial Statements of the Company for the half year ended **December 31, 2014**, is being presented to you.

During this Quarter the Company has made a pretax profit of Rs.47.136 Million, but due to carried forward losses from the last quarter, the overall Profit for the period is only Rs.1.123 Million, however, this Quarter has been much better as compared to the last Quarter. Globally, the commodity prices have kept on declining, like oil, gold and other commodities so Cotton prices have also followed the trend and prices have been on the decline so the Cotton Inventory that we normally carry to see us through the Cotton season was thus devalued and the losses suffered was on account of cotton prices coming down.

Cotton Situation

Globally declining trend of commodity prices continuously during the last 6 months have fallen to a considerable level. Our strategy for cotton purchase has been to keep buying Cotton scaled down and Alhamdulillah we are able to purchase cotton at reasonably good prices and the inventory that we carry, hopefully, will result in profit for us during the next 6 months.

Normally we procure cotton till August end but this year we have confined our purchases till end June / till mid-July, as we feel that things are still very uncertain and we really do not know if some major global development takes place. As far as Cotton is concerned, globally there is a very large surplus, however, if we consider the situation other than China, that is, rest of the world then supplies are not so bearish and market in our opinion will stabilize or improve from these levels.

Power Availability

The Oil Prices have reduced globally but unfortunately we are not getting any benefit on the same as the Tariff cost of power from Grid has not been reduced and moreover Gas which is a cheap source for production is mostly unavailable. During this Quarter, we had 27% Gas availability only while 71% of Units generation was from MEPCO. The non-availability of Power, that is, Black Shutdown was 2%.

The quality/voltage of power from GRID is also causing failure of electronic components / break downs, however, Company is looking for new options in power generation.

Wage Increase

We support the Government incentive for increase of Wages and keeping in view the rise in present inflation, the Management has increased the Wages, inspite of the fact that our Textile Industry is facing high costs when we compare regionally with India, Sri Lanka, Bangladesh and Vietnam.

Global Textile Situation

The Indian Government is offering number of subsidies to its Textile Industry, in shape of Power Cost, Interest Subsidy and various incentives, like Exemption in Duties, with minimum Tariff barriers and also rebates on export and freight subsidies, which has put a negative impact on Pakistan Textile Industry in the form of import of Indian Yarn, resulting in shrinkage of our Textile Market share, locally as well as Internationally.

Going Forward

We would like to keep our Plant and Machinery updated and we are in the process of preparing a BMR Plan for modernization. During the last Quarter we have established L/C for Compact System for rest of the Ring Frames that were non-compact in Mill 2. Now, Alhamdulillah, the entire capacity of Mill 2 will become Compact Yarn.

Acknowledgement

In the end, it is of utmost important to mention the untiring endeavors of our team members engaged in upholding their commitment for the company's success and growth. We also thank our bankers, vendors agents and clients for their consistent trust and support.

On behalf of the Board of Directors



SHAHID ANWAR TATA
Chief Executive

Karachi:
Date: February 27, 2015

Deloitte.

M. Yousuf Adil Saleem & Co
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Sharea Faisal,
Karachi-75350
Pakistan
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AUDITOR'S REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION**Introduction**

We have reviewed the accompanying condensed interim balance sheet of **TATA TEXTILE MILLS LIMITED** (the Company) as at **December 31, 2014** and the related condensed interim profit and loss account, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six month period then ended (here-in-after referred to as "condensed interim financial information"). Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2014 and 2013 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended December 31, 2014.

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 condensed interim financial information as of and for the six month period ended December 31, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants

Engagement partner
Mushtaq Ali Hirani

Dated: February 27, 2015
Karachi

Member of
Deloitte Touche Tohmatsu Ltd.

**CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2014**

December 31,
2014
(Unaudited)
.....Rupees in '000'

June 30,
2014
(Audited)

Notes

ASSETS**NON-CURRENT ASSETS**

Property, plant and equipment	5	2,334,615	2,556,791
Intangible assets		4,486	5,336
Long-term deposits		1,964	1,964
		2,341,065	2,564,091

CURRENT ASSETS

Stores, spares and loose tools		56,723	54,044
Stock-in-trade		1,742,062	1,203,400
Trade debts		413,321	257,670
Loans and advances		147,763	118,166
Trade deposits and short term prepayments		4,775	1,666
Other receivables		926	466
Other financial assets		207,011	-
Sales tax refundable		46,018	27,050
Cash and bank balances		52,965	129,168
		2,671,564	1,791,630

TOTAL ASSETS

5,012,629 **4,355,721**

EQUITY AND LIABILITIES**SHARE CAPITAL AND RESERVES**

	6	1,589,779	1,598,445
Surplus on revaluation of property, plant and equipment		842,711	868,349

NON-CURRENT LIABILITIES

Long-term finance	7	185,327	215,347
Deferred liabilities		84,946	82,573
		270,273	297,920

CURRENT LIABILITIES

Trade and other payables		382,620	275,889
Accrued interest / mark-up on borrowings		17,752	24,351
Short-term borrowings		1,832,543	1,209,994
Current portion of long-term finance	7	56,409	52,060
Provision for income tax		20,542	28,713
		2,309,866	1,591,007

Contingencies and commitments


8

TOTAL EQUITY AND LIABILITIES

5,012,629 **4,355,721**

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.


SHAHID ANWAR TATA
Chief Executive



ANWAR AHMED TATA
Chairman/Director

TATA TEXTILE MILLS LIMITED**05****CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2014**

Notes	Six-month period ended		Three-month period ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
.....Rupees in '000'.....				
Sales	2,701,422	2,625,725	1,281,272	1,197,202
Cost of goods sold	9 (2,502,230)	(2,093,623)	(1,149,414)	(945,600)
Gross profit	199,192	532,102	131,858	251,602
Distribution cost	(96,321)	(116,842)	(44,526)	(55,249)
Administrative expenses	(58,877)	(55,346)	(31,619)	(30,157)
Other operating expenses	(14,209)	(20,070)	502	(9,238)
Finance cost	(33,050)	(119,843)	(12,978)	(70,034)
	(202,457)	(312,101)	(88,621)	(164,678)
Other income	4,388	53,804	3,899	25,499
Profit before taxation	1,123	273,805	47,136	112,423
Provision for taxation	10 (18,102)	(11,970)	(9,910)	(1,785)
(Loss) / profit for the period	(16,979)	261,835	37,226	110,638
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	(16,979)	261,835	37,226	110,638
(Loss) / earnings per share - Basic and diluted (Rupees)	(0.98)	15.11	2.15	6.39

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.


SHAHID ANWAR TATA
 Chief Executive


ANWAR AHMED TATA
 Chairman/Director

TATA TEXTILE MILLS LIMITED

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2014**

	December 31, 2014	December 31, 2013
Rupees in '000'.....	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,123	273,805
Adjustments for		
Depreciation on property, plant and equipment	63,079	63,035
Amortization on intangible assets	871	832
Unrealized gain on forward contracts	-	(8,406)
Provision for staff gratuity and compensated absences	11,486	12,318
Finance cost	33,050	119,843
Loss on disposal of property, plant and equipment	11,304	-
Operating cash flows before working capital changes	120,913	461,427
Decrease / (increase) in current assets		
Stores, spares and loose tools	(2,679)	(6,024)
Stock-in-trade	(538,662)	(1,643,531)
Trade debts	(155,651)	(204,724)
Loans and advances	(27,141)	1,338
Trade deposits and short-term prepayments	(3,109)	(2,849)
Other receivables	(460)	(2,249)
Other financial assets	(207,011)	(500)
Sales tax refundable	(18,968)	(7,620)
Increase in current liabilities		
Trade and other payables	106,337	134,840
Cash used in operations	(726,432)	(1,269,892)
Finance cost paid	(39,649)	(92,714)
Income tax paid	(30,857)	(20,699)
Staff gratuity and compensated absences paid	(6,984)	(6,079)
Net cash used in operating activities	(803,922)	(1,389,384)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(65,091)	(60,610)
Proceeds from disposal of property, plant and equipment	12,691	-
Proceeds from sales and lease back - ijarah	200,194	-
Purchase of intangible assets	(21)	(182)
Net cash generated from / (used in) investing activities	147,773	(60,792)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of long term financing	(25,671)	(41,115)
Proceeds from long-term financing	-	69,153
Short-term borrowings obtained / (repaid)	275,141	(214,766)
Dividend paid	(16,931)	(33,767)
Net cash generated from / (used in) financing activities	232,539	(220,495)
Net decrease in cash and cash equivalents (A+B+C)	(423,610)	(1,670,671)
Cash and cash equivalents at July 01	37,491	(675,483)
Cash and cash equivalents at December 31	(386,119)	(2,346,154)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	52,965	130,106
Short-term running finance	(439,084)	(2,476,260)
	(386,119)	(2,346,154)

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.


SHAHID ANWAR TATA
 Chief Executive



ANWAR AHMED TATA
 Chairman/Director

TATA TEXTILE MILLS LIMITED
07
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2014**

	Issued subscribed & paid up Capital	General Reserve	Revenue Reserve Unappropriated Profit	Total
	Rupees in 000.....			
Balance at July 01, 2013 - restated	173,248	1,000,000	299,053	1,472,301
Comprehensive income				
Profit after taxation for the six months ended Dec. 31, 2013	-	-	261,835	261,835
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	261,835	261,835
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	21,158	21,158
Transactions with owners				
Final cash dividend for the year ended June 30, 2013 @ Rs. 2 per share	-	-	(34,650)	(34,650)
Balance at Dec. 31, 2013 - restated	173,248	1,000,000	547,396	1,720,644
Comprehensive income				
Loss after taxation for the six months ended June 30, 2014	-	-	(160,814)	(160,814)
Loss on remeasurement of defined benefit scheme	-	-	(4,879)	(4,879)
Less: deferred tax thereon	-	-	81	81
Other comprehensive income - net of tax	-	-	(4,798)	(4,798)
Total comprehensive income for the period	-	-	(165,612)	(165,612)
Transferred from surplus on revaluation of property, plant and equipment on account of:				
- incremental depreciation	-	-	23,820	23,820
- disposal of property, plant and equipment	-	-	19,593	19,593
	-	-	43,413	43,413
Balance at June 30, 2014	173,248	1,000,000	425,197	1,598,445
Comprehensive income				
Loss after taxation for the six months ended December 31, 2014	-	-	(16,979)	(16,979)
Other comprehensive income - net of tax	-	-	-	-
Total comprehensive income for the period	-	-	(16,979)	(16,979)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	25,638	25,638
Transactions with owners				
Final cash dividend for the year ended June 30, 2014 @ Re. 1 per share	-	-	(17,325)	(17,325)
Balance at December 31, 2014	173,248	1,000,000	416,531	1,589,779

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.


SHAHID ANWAR TATA
Chief Executive


ANWAR AHMED TATA
Chairman/Director

**SELECTED EXPLANATORY NOTES TO THE
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2014 (UN AUDITED)**

1. LEGAL STATUS AND NATURE OF BUSINESS

Tata Textile Mills Limited (the Company) is a public limited company incorporated in Pakistan on April 15, 1987 under the Companies Ordinance, 1984 and listed on Karachi and Lahore Stock Exchanges. The registered office of the Company is situated at 6th floor, Textile Plaza, M.A. Jinnah Road, Karachi, in the province of Sindh. The principal activity of the Company is manufacturing and sale of yarn. The Company's manufacturing facilities are located at District Muzaffargarh in the province of Punjab.

2. BASIS OF PREPARATION

- 2.1 This condensed interim financial information of the Company for the six-month period ended December 31, 2014 has been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information does not include all the information required for the full financial statements and therefore should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2014.
- 2.2 This condensed interim financial information has been prepared under historical cost convention modified by:
- revaluation of certain property, plant and equipment
 - recognition of certain staff retirement benefits at fair value
 - financial instruments at fair value
- 2.3 This condensed interim financial information is presented in Pak Rupee which is also the Company's functional currency and figures presented in this condensed interim financial information has been rounded off to the nearest thousand rupee.
- 2.4 This condensed interim financial information is unaudited. However, a limited scope review of this condensed interim financial information has been performed by the external auditors of the Company in accordance with the requirements of clause (xix) of the Code of Corporate Governance and they have issued their review report thereon. This condensed interim financial report is being submitted to shareholders as required by Section 245 of Companies Ordinance, 1984
- 2.5 The comparative balance sheet presented has been extracted from annual financial statements for the year ended June 30, 2014 whereas comparative condensed profit and loss account, condensed cash flow statement and condensed statement of changes in equity are stated from the unaudited condensed interim financial information for the six month ended December 31, 2013.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, estimates, judgments and methods of computation followed in the preparation of this condensed interim financial information are the same as those applied in the preparation of the published annual audited financial statements for the year ended June 30, 2014.

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2014.

	Notes	December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
...Rupees in '000'...			
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	2,275,678	2,514,482
Capital work-in-progress		58,937	42,309
		<u>2,334,615</u>	<u>2,556,791</u>

5.1 Following additions, transfers and disposals in operating fixed assets were made:

	Additions	Disposals (W.D.V)	Sales Proceeds
.....Rupees in '000'.....			
During the period ended			
December 31, 2014 (Unaudited)			
Building on free hold land	6,102	-	-
Plant and machinery *	38,732	222,468	209,545
Furniture and fixtures	361	-	-
Office equipment	2,438	-	-
Vehicles	830	1,721	3,340
	<u>48,463</u>	<u>224,189</u>	<u>212,885</u>

* Disposal includes plant and machinery sold and leased back having written down value of Rs. 206.04 million.

During the year ended
June 30, 2014 (Audited)

Freehold land	19,132	-	-
Buildings on freehold land	3,034	-	-
Plant and machinery	263,043	30,511	18,770
Factory and workshop equipment	2,225	-	-
Furniture and fixtures	1,700	-	-
Office equipment	2,223	-	-
Vehicles	6,329	156	246
	<u>297,686</u>	<u>30,667</u>	<u>19,016</u>

6. SHARE CAPITAL AND RESERVES

	December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
...Rupees in '000'...		
Authorized		
20,000,000 Ordinary shares of Rs.10 each	<u>200,000</u>	<u>200,000</u>
Issued, subscribed and paid-up		
17,324,750 Ordinary shares of Rs.10 each	173,248	173,248
General reserve	1,000,000	1,000,000
Unappropriated profit	416,531	425,197
	<u>1,589,779</u>	<u>1,598,445</u>

7. LONG TERM FINANCE

Notes	December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
	...Rupees in '000'...	
From banking companies - secured		
Demand finances	148,036	107,474
Term finances	45,920	44,955
Vehicle loans	1,874	2,653
Export oriented projects (EOP)	45,906	112,325
	<u>241,736</u>	<u>267,407</u>
Less: Current portion shown under current liabilities		
Demand finances	32,300	21,495
Term finances	8,070	8,070
Vehicle loans	1,221	1,490
Export oriented projects (EOP)	14,818	21,005
	<u>56,409</u>	<u>52,060</u>
	<u>185,327</u>	<u>215,347</u>

- 7.1 These finances are secured against first pari passu charge on all present and future fixed assets including land, building, property, plant and equipment of the Company, vehicles acquired from vehicle loans, specific charge over new machinery and personal guarantee of directors. These finances are subject to mark-up at the rates ranging from 7% to 11.36% per annum (June 2014: 7% to 13% per annum).

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There is no contingency to report at December 31, 2014 and June 30, 2014.

8.2	Commitments	Notes	December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
			...Rupees in '000'...	
(i)	Letters of credit			
	- plant and machinery		25,135	32,262
	- stores and spares		31,666	19,577
	- raw material		618,796	30,145
			<u>675,597</u>	<u>81,984</u>
(ii)	Bank guarantees issued on behalf of the Company	8.2.1	<u>108,813</u>	<u>107,813</u>
(iii)	Bills discounted			
	- Export		563,185	745,709
	- Local		14,588	60,490
			<u>577,773</u>	<u>806,199</u>

TATA TEXTILE MILLS LIMITED
11

	Notes	December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
...Rupees in '000'...			
(iv) Rentals under ijarah finance agreements			
- Not later than one year		56,409	10,259
- Later than one year but not later than five years		266,962	61,531
- Later than five year		41,420	-
8.2.2		364,791	71,790

8.2.1 This includes bank guarantee related to infrastructure cess amounting to Rs. 48.40 million (June 30, 2014: Rs. 48.40 million) for which provision amounting to Rs. 49.9 million (June 2014 : Rs. 49.30 million) has been made.

8.2.2 The commitment represents an ijarah agreements entered into with an Islamic Bank in respect of machinery and are payable in quarterly installments latest by December 2021.

		Six-month period ended		Three-month period ended	
		December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	NoteUnaudited.....			
	Rupees in '000'.....			
9. COST OF GOODS SOLD					
Opening finished goods		345,633	294,727	184,569	305,933
Cost of goods manufactured	9.1	2,358,411	2,321,104	1,174,902	1,161,874
		2,704,044	2,615,830	1,359,471	1,467,807
Closing finished goods	9.2	(210,057)	(522,207)	(210,057)	(522,207)
Cost of manufactured goods sold		2,493,987	2,093,623	1,149,414	945,600
Cost of raw material sold		8,243	-	-	-
		2,502,230	2,093,623	1,149,414	945,600
9.1 Cost of goods manufactured					
Raw material	9.1.1	1,774,462	1,784,415	872,502	900,164
Stores and spares		43,391	43,423	21,425	25,213
Packing material		46,051	41,027	22,869	22,086
Power and fuel		263,917	256,494	138,707	114,351
Salaries, wages and benefits		137,914	121,929	74,099	61,213
Depreciation		58,514	58,104	28,635	29,180
Insurance		12,685	8,737	5,918	4,499
Repairs and maintenance		5,824	9,582	2,473	5,462
ijarah rentals		6,024	-	4,519	-
Other overheads		6,515	4,787	3,428	2,617
		2,355,297	2,328,500	1,174,575	1,164,786
Work-in-process					
Opening stock		47,745	38,752	44,958	43,236
Closing stock		(44,631)	(46,148)	(44,631)	(46,148)
		3,114	(7,396)	327	(2,912)
		2,358,411	2,321,104	1,174,902	1,161,874
9.1.1Raw material consumed					
Opening stock		810,022	1,153,464	483,675	1,203,439
Purchases - net		2,451,814	3,193,070	1,876,201	2,258,844
		3,261,836	4,346,534	2,359,876	3,462,283
Closing stock		(1,487,374)	(2,562,119)	(1,487,374)	(2,562,119)
		1,774,462	1,784,415	872,502	900,164

- 9.2 Net realisable value of finished goods was lower than its cost resulted in write-down of Rs. 0.648 million (2013: Rs. 0.954 million) charged to cost of goods sold.

10. TAXATION

The charged for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credit, rebates and exemptions available, if any. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime.

11. TRANSACTIONS WITH RELATED PARTIES

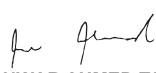
The related parties comprise associated undertakings and key management personnel. The transactions between the Company and the related parties are carried out as per agreed terms. Significant transactions with related parties are as follows:

		Six-month period ended	
		December 31, 2014	December 31, 2013
		(Unaudited)	(Unaudited)
		...Rupees in '000'...	
Relationship with the party	Nature of transactions		
Associated undertakings	Share of expenses received	1,843	1,339
	Share of expenses paid	2,446	3,259
	Purchase of cotton	114,319	-
	Sales of property, plant and equipment	1,600	-
	Sale of raw material	816	-
	Dividend paid	435	870
Key management personnel	Short-term benefits	28,297	24,549
Directors	Short-term benefits	5,767	5,100
	Meetings fee	120	55
	Rent expense		
	-godown	120	120
	-office premises	1,432	1,432

12. DATE OF AUTHORIZATION FOR ISSUE

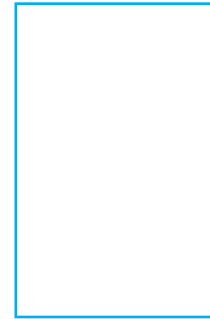
This condensed interim financial information was authorized for issue on February 27, 2015 by the Board of Directors of the Company.


SHAHID ANWAR TATA
 Chief Executive


ANWAR AHMED TATA
 Chairman/Director

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