



**Interim Financial
Nine Months ended
March 31, 2024
(Un-audited)**



SALLY TEXTILE MILLS LIMITED

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Company Information

Board Of Directors

Mian Iqbal Salahuddin	Chief Executive Officer
Mst. Munira Salahuddin	
Mian Yousaf Salahuddin	
Mian Asad Salahuddin	
Mian Sohail Salahuddin	
Muhammad Khalil Latif	
Syed Abid Raza Zaidi	

Audit Committee

Muhammad Khalil Latif	Chairman
Mian Asad Salahuddin	Member
Mian Sohail Salahuddin	Member
Syed Abid Raza Zaidi	Secretary

Human Resources & Remuneration Committee

Muhammad Khalil Latif	Chairman
Mst. Munira Salahuddin	Member
Mian Sohail Salahuddin	Member

Chief Financial Officer

Abid Ali Bajwa

Company Secretary

Syed Abid Raza Zaidi

Registered Office

2-S, Gulberg II, Lahore.
 Phones : (042) 35759002
 E-mail : sallytex@hotmail.com
 Fax : (042) 35754394

Bankers

National Bank Of Pakistan
 Silk Bank Limited
 The Bank of Punjab
 Meezan Bank Limited
 Habib Bank Limited

Mills

Muzaffargarh Road, Jauharabad
 Phones: (0454) 720645, 720546, 720311

Directors' Review

The Directors of **Sally Textile Mills Limited** ("the Company") present the 3rd quarter report of the Company for the period ended 31st March 2024.

Overview - Performance review

During the period under review, mill operations had been shut down due to negative viability. As evident from our accounts, there was no business conducted.

The financial results in a summarized form are given hereunder:

Description	Nine months ended March 31, 2024 <i>Rupees '000'</i>	Nine months ended March 31, 2023 <i>Rupees '000'</i>
Turnover-net	-	-
Gross Profit/(Loss)	(23,637)	(26,658)
Loss before tax	(75,057)	(75,741)
Loss after tax	(75,057)	(75,741)

Acknowledgement

Yours directors record with appreciation the resolve of company's limited staff members who are continuing their efforts to manage this present predicament. Your directors also extend their appreciation to all company's stakeholders for their cooperation.

For and on behalf of the board



MIAN IQBAL SALAHUDDIN
Chief Executive Officer

Date: **April 29, 2024**
Lahore.

ڈائریکٹران رپورٹ

معزز ممبران: اسلام و علیکم

آپ کی کمپنی صلی ٹیکسٹائل ملز لمیٹڈ کے ڈائریکٹران سال رواں کے نو ماہی بمطابق 31 مارچ 2024ء کے نظر ثانی شدہ حسابات پیش کر رہے ہیں۔ پاکستانی ٹیکسٹائل سیکٹر میں بہتری کے امکانات محسوس کیے جا رہے ہیں اندرونی اور بیرونی خرید و فروخت کے بارے میں اکتواؤریز ابتدائی مراحل میں شروع ہو چکی ہیں۔ تاہم ابھی نتائج ظاہر نہیں ہو پارہے۔ روپے کی مالیت میں گراؤٹ بھی اسی سیکٹر میں بہتری کی توقع کا حامل ہو سکتی ہے تاہم سیاست کے بدترین حالات ملک کے مجموعی کاروبار پر اثر انداز ہو رہے ہیں۔

کارکردگی:

دوران تیسری سہ ماہی منفی رجحانات کی بنا پر کمپنی کی پیداوار اور کاروبار معطل کر دیا گیا ہے، جو موجودہ حسابات میں دیکھا جاسکتا ہے۔

چھ ماہی مالیاتی نتائج درج ذیل ہیں:-

Description	Nine months ended March 31, 2024 Rupees '000'	Nine months ended March 31, 2023 Rupees '000'
Turnover-net	-	-
Gross Profit/(Loss)	(23,637)	(26,658)
Loss before tax	(75,057)	(75,741)
Loss after tax	(75,057)	(75,741)

اظہار تشکر:

ڈائریکٹران کمپنی کی ذمہ کی کاوشوں کو تحسین کی نگاہ سے دیکھتے ہیں۔ دیگر کرم فرماؤں، مالیاتی ادارے، کمپنی کی بقا کیلئے مناسب حل کی تلاش میں ہیں۔

والسلام

منجانب بورڈ

لاہور

29 اپریل 2024ء

spal

میاں اقبال صلاح الدین
چیف ایگزیکٹو آفیسر

Condensed Interim Statement of Financial Position as at March 31, 2024

	March 31, 2024	June 30, 2023
	<i>Rupees '000</i> (Un-audited)	<i>Rupees '000</i> (Audited)
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
20,000,000 (June 30, 2016: 20,000,000) ordinary shares of Rs.10 each	200,000	200,000
Issued, subscribed and paid-up capital	87,750	87,750
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	207,406	207,406
Accumulated (Loss)/profit	(1,500,457)	(1,425,401)
TOTAL EQUITY	(1,205,301)	(1,130,245)
LOAN FROM SPONSORS - UNSECURED	721,624	680,110
NON-CURRENT LIABILITIES		
Long term finances	-	-
Employees retirement benefits	101,907	101,907
Deferred taxation	36,881	36,881
	138,788	138,788
CURRENT LIABILITIES		
Trade and other payables	451,671	463,280
Short term borrowings - Secured	722,533	722,545
Unclaimed dividend	1,010	1,010
Accrued interest/mark-up	396,580	386,279
Current portion of non-current liabilities	310,833	310,833
	1,882,627	1,883,947
TOTAL LIABILITIES	2,021,415	2,022,735
CONTINGENCIES AND COMMITMENTS	-	-
TOTAL EQUITY AND LIABILITIES	1,537,739	1,572,601

Lahore
Date : April 29, 2024


MIAN IQBAL SALAHUDDIN
Chief Executive


ABID ALI BAJWA
Chief Financial Officer


MIAN YOUSAF SALAHUDDIN
Director

Condensed Interim Statement of Financial Position

as at March 31, 2024

	March 31, 2024	June 30, 2023
	<i>Rupees '000</i>	<i>Rupees '000</i>
	(Un-audited)	(Audited)
ASSETS AND LIABILITIES		
NON-CURRENT ASSETS		
Property, plant and equipment	732,950	756,229
Long term deposits - Unsecured, Considered good	11,244	11,244
	744,193	767,473
CURRENT ASSETS		
Stores, spares and loose tools	69,014	80,623
Stock in trade	565,440	565,440
Trade debts	96,614	96,588
Short term Deposit	1,613	1,613
Advances, prepayments and other receivables	46,470	46,470
Current taxation	11,765	11,765
Cash and bank balances	2,629	2,629
	793,545	805,128
TOTAL ASSETS	1,537,739	1,572,601

The annexed notes 1 to 8 form an integral part of this condensed interim financial information.



MIAN IQBAL SALAHUDDIN
Chief Executive



ABID ALI BAJWA
Chief Financial Officer



MIAN YUSAF SALAHUDDIN
Director

Lahore
Date : April 29, 2024

Condensed Interim Statement of Profit or Loss (Un-audited)


for the nine month ended March 31, 2024

	Nine Months Ended		Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	<i>Rupees '000</i>	<i>Rupees '000</i>	<i>Rupees '000</i>	<i>Rupees '000</i>
Sales - net	-	-	-	-
Cost of sales	(23,637)	(26,658)	(7,879)	(9,917)
Gross Profit / (Loss)	(23,637)	(26,658)	(7,879)	(9,917)
Selling and distribution expenses	-	-	-	-
Administrative and general expenses	(5,504)	(5,217)	(2,359)	(1,982)
	(5,504)	(5,217)	(2,359)	(1,982)
Other income	-	-	-	-
Operating Profit / (Loss)	(29,141)	(31,875)	(10,238)	(11,899)
Finance cost	(10,301)	(10,944)	-	(3,865)
Notional Interest	(35,614)	(32,922)	(11,745)	(10,731)
Other expenses	-	-	-	-
Profit / (Loss) before taxation	(75,056)	(75,741)	(21,983)	(26,495)
Taxation	-	-	-	-
Profit / (Loss) after taxation	(75,056)	(75,741)	(21,983)	(26,495)
Profit / (Loss) per share - basic and diluted	(8.55)	(8.63)	(2.51)	(3.02)

The annexed notes 1 to 8 form an integral part of this condensed interim financial information.



MIAN IQBAL SALAHUDDIN
Chief Executive



ABID ALI BAJWA
Chief Financial Officer



MIAN YOUSAF SALAHUDDIN
Director

Lahore
Date : April 29, 2024

Condensed Interim Statement of Cash Flows (Un-audited)

for the nine month ended March 31, 2024

	March 31, 2024	March 31, 2023
	<i>Rupees '000</i>	<i>Rupees '000</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(75,056)	(75,740)
Adjustments for non-cash and other items		
Interest/markup on borrowings	10,301	10,944
Notional interest	35,614	32,922
Provision for employees retirement benefits	-	-
Depreciation	23,279	25,892
	69,194	69,758
Operating profit/(loss) before changes in working capital	(5,862)	(5,983)
Changes in working capital		
Stores, spares and loose tools	11,609	-
Stock in trade	-	-
Trade debts	(26)	87,620
Advances, deposits, prepayments and other receivables	-	-
Trade and other payables	(11,609)	(223)
	(26)	87,397
Net cash generated from/(used in) operations	(5,888)	81,414
Payments for:		
Employees retirement benefits	0	-
Interest/markup on borrowings	-	-
Income tax	0	(71)
Net cash generated from/(used in) operating activities	(5,888)	81,343
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	-	-
Net cash used in investing activities	-	-

Condensed Interim Statement of Cash Flows (Un-audited)


for the nine month ended March 31, 2024

	March 31, 2024	March 31, 2023
	<i>Rupees '000</i>	<i>Rupees '000</i>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances obtained	-	-
Repayment of long term finances	-	-
Net (decrease)/increase in short term borrowings	(12)	(42)
Loan from sponsors obtained	6,650	6,650
Net cash (used in)/generated from financing activities	6,638	6,608
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	750	87,951
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,629	2,629
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,380	90,580

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.



MIAN IQBAL SALAHUDDIN
Chief Executive



ABID ALI BAJWA
Chief Financial Officer



MIAN YOUSAF SALAHUDDIN
Director

Lahore
Date : April 29, 2024

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

for the nine month ended March 31, 2024

	Share Capital	Capital Reserve	Revenue Reserve	
	Issued subscribed and paid-up-Capital	Surplus on revaluation of property, plant and equipment	Accumulated profit	Total equity
	Rupees '000	Rupees '000	Rupees '000	Rupees '000
Balance as at June 30, 2022-Audited	87,750	210,905	(1,332,733)	(1,034,078)
Comprehensive Loss				
Loss after taxation	-	-	(75,740)	(75,740)
Other comprehensive income	-	-	-	-
Total Comprehensive Loss	-	-	(75,740)	(75,740)
Incremental depreciation	-	-	-	-
Transaction with Owners	-	-	-	-
Balance as at March 31, 2023 Un-audited	87,750	210,905	(1,408,473)	(1,109,818)
Comprehensive Loss				
Loss after taxation	-	-	(20,427)	(20,427)
Other comprehensive income	-	-	-	-
Total Comprehensive Loss	-	-	(20,427)	(20,427)
Incremental depreciation	-	(3,499)	3,499	-
Transaction with Owners	-	-	-	-
Balance as at June 30, 2023 Audited	87,750	207,406	(1,425,401)	(1,130,245)
Comprehensive Loss				
Loss after taxation	-	-	(75,056)	(75,056)
Other comprehensive income	-	-	-	-
Total Comprehensive Loss	-	-	(75,056)	(75,056)
Incremental depreciation	-	-	-	-
Transaction with Owners	-	-	-	-
Balance as at March 31, 2024 Un-audited	87,750	207,406	(1,500,457)	(1,205,301)

The annexed notes 1 to 8 form an integral part of this condensed interim financial information.



Lahore
Date : April 29, 2024

MIAN IQBAL SALAHUDDIN
Chief Executive



ABID ALI BAJWA
Chief Financial Officer



MIAN YUSAF SALAHUDDIN
Director

Notes to the Condensed Interim Financial Information (Un-audited)

for the nine month ended March 31, 2024

1. REPORTING ENTITY

Sally Textile Mills Limited ('the Company') is incorporated in Pakistan as a Public Limited Company under the Companies Ordinance, 1984 and is listed on Karachi Stock Exchange Limited and Lahore Stock Exchange Limited. The Company is a spinning unit engaged in the manufacture and sale of yarn. The registered office of the Company is situated at 4 F, Gulberg II, Lahore. The manufacturing facility, including power generation unit, is located at Joharabad District Khushab in the Province of Punjab

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of Companies Ordinance, 1984. Approved accounting standards comprise of such International Financial Reporting Standards ('IFRSs') issued by the International Accounting Standards Board as notified under the provisions of the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions of or directives under the Companies Ordinance, 1984 prevail.

3. BASIS OF MEASUREMENT

These condensed financial statements have been prepared under the historical cost convention except for certain financial instruments at fair value/amortized cost. In these financial statements, except for the amounts reflected in the cash flow statement, all transactions have been accounted for on accrual basis.

4. FUNCTIONAL CURRENCY

These condensed financial statements have been prepared in Pak Rupees which is the Company's functional currency.

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are consistent with those applied in the preparation of of the preceding annual financial statements of the company for the year ended June 30, 2023.

6. DATE OF AUTHORIZATION

This condensed interim financial information have been approved by the board of directors of the company and authorized for issue on April 29, 2024.

Notes to the Condensed Interim Financial Information (Un-audited) *for the nine month ended March 31, 2024*

7. Provision for Taxation

7.1 Provision for taxation has been made under section 113 of the Income Tax Ordinance, 2001.

7.2 No provision for deferred tax has been made as the impact of the same is considered immaterial.

8. GENERAL

8.1 There are no significant activities since June 30, 2016 affecting the interim financial information.

8.2 Corresponding figures have been re-arranged where necessary to facilitate comparison. However, there are no significant reclassifications during the period.

8.3 Figures have been rounded off to the nearest thousand rupee.



MIAN IQBAL SALAHUDDIN
Chief Executive



ABID ALI BAJWA
Chief Financial Officer



MIAN YOUSAF SALAHUDDIN
Director

Lahore
Date : April 29, 2024

BOOK POST

UNDER POSTAL CERTIFICATE

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