



**Interim Financial
Nine Months ended
March 31, 2025
(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

Mr. Abid Ali Bajwa

Company Secretary

Syed Abid Raza Zaidi

Auditors

H.A.M.D & Co.
Chartered Accountants

Bankers

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

Registered Office

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

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 2025.

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, 2025 <i>Rupees '000'</i>	Nine months ended March 31, 2024 <i>Rupees '000'</i>
Turnover-net	-	-
Gross Profit/(Loss)	(21,894)	(23,637)
Loss before tax	(25,878)	(75,057)
Loss after tax	(25,878)	(75,057)

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 23, 2025**
Lahore.

ڈائریکٹر ان رپورٹ

معزز ممبران: اسلام و علیکم

آپ کی کمپنی صلی ٹیکسٹائل ملز لمیٹڈ کے ڈائریکٹر ان سال رواں کے نو ماہی بمطابق 31 مارچ 2025ء 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 انکوائریز ابتدائی مراحل میں شروع ہو چکی ہیں۔ تاہم ابھی نتائج ظاہر نہیں ہو پارہے۔

روپے کی مالیت میں گراوٹ 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:

دورانِ 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, 2025 Rupees '000'	Nine months ended March 31, 2024 Rupees '000'
Turnover-net	-	-
Gross Profit/(Loss)	(21,894)	(23,637)
Loss before tax	(25,878)	(75,057)
Loss after tax	(25,878)	(75,057)

انظہارِ تشکر:

ڈائریکٹر ان 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

لاہور

23 اپریل 2025ء

منجانب بورڈ

spal

میاں اقبال صلاح الدین
چیف ایگزیکٹو آفیسر


Condensed Interim Statement of Financial Position


as at March 31, 2025

	Un-Audited	Audited
	March 31 2025	June 30 2024
	Rupees '000	Rupees '000
EQUITY AND LIABILITIES		
Authorized share capital		
20,000,000 ordinary shares of Rs. 10 each	200,000	200,000
Share capital and reserves		
Issued, subscribed and paid-up capital	87,750	87,750
Surplus on revaluation of property, plant and equipment	204,118	204,118
Loan from sponsors	856,995	853,226
Accumulated Loss	(1,643,106)	(1,617,228)
	(494,243)	(472,134)
Loan from sponsors - Unsecured		
	-	-
Non-current liabilities		
Long term finances - Secured	-	-
Employees retirement benefits	101,907	101,907
Deferred taxation	27,879	27,879
	129,786	129,786
Current liabilities		
Trade and other payables	418,181	418,172
Unclaimed Dividend	1,010	1,010
Short term borrowings - Secured	722,545	722,545
Accrued interest/mark-up	386,279	386,279
Current portion of non current liabilities	310,833	310,833
	1,838,848	1,838,839
Contingencies and commitments		
	-	-
TOTAL LIABILITIES	1,474,391	1,496,492

Note

Lahore
Date : April 23, 2025


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, 2025

		Un-Audited	Audited
		March 31	June 30
	<u>Note</u>	2025	2024
		Rupees '000	Rupees '000
ASSETS			
Non-current assets			
Property, plant and equipment	10	703,090	725,189
Long term deposits - Unsecured, Considered good		11,244	11,244
		714,333	736,433
Current assets			
Stores, spares and loose tools		37,406	37,406
Stock in trade	11	565,440	565,440
Trade debts		96,588	96,588
Short Term Deposit		1,613	1,613
Advances, prepayments and other receivables		44,617	44,617
Current taxation		11,765	11,765
Cash and bank balances		2,629	2,629
		760,059	760,059
TOTAL ASSETS		1,474,392	1,496,491

The annexed notes from 1 to 9 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 23, 2025


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


for the nine month ended March 31, 2025

	Nine Months Ended		Three Months Ended	
	March 31 2025	March 31 2024	March 31 2025	March 31 2024
	Rupees '000 (Un-Audited)	Rupees '000 (Un-Audited)	Rupees '000 (Un-Audited)	Rupees '000 (Un-Audited)
Turnover - net	-	-	-	-
Cost of sales	(21,894)	(23,637)	(7,192)	(7,879)
Gross Profit / (Loss)	(21,894)	(23,637)	(7,192)	(7,879)
Selling and distribution expenses	-	-	-	-
Administrative and general expenses	(3,984)	(5,504)	(1,430)	(2,359)
	(3,984)	(5,504)	(1,430)	(2,359)
Other operating income	-	-	-	-
Operating Profit / (Loss)	(25,878)	(29,141)	(8,622)	(10,238)
Finance cost	-	(10,301)	-	-
Notional interest	-	(35,614)	-	(11,745)
Other charges	-	-	-	-
Loss before taxation	(25,878)	(75,056)	(8,622)	(21,983)
Taxation	-	-	-	-
Loss after taxation	(25,878)	(75,056)	(8,622)	(21,983)
Loss per share - basic and diluted	(2.95)	(8.55)	(0.98)	(2.51)

The annexed notes from 1 to 9 form an integral part of this condensed interim financial information

Lahore
Date : April 23, 2025


MIAN IQBAL SALAHUDDIN
Chief Executive


ABID ALI BAJWA
Chief Financial Officer


MIAN YOUSAF SALAHUDDIN
Director

Condensed Interim Statement of Other Comprehensive Income (Un-audited) for the nine month ended March 31, 2025

	Nine Months Ended		Three Months Ended	
	March 31 2025	March 31 2024	March 31 2025	March 31 2024
	Rupees '000 (Un-Audited)	Rupees '000 (Audited)	Rupees '000 (Un-Audited)	Rupees '000 (Un-Audited)
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified to profit or loss				
Incremental depreciation		-	-	-
Other comprehensive income before taxation	-	-	-	-
Taxation	-	-	-	-
Other comprehensive income after taxation	-	-	-	-
Loss after taxation	(25,878)	(75,056)	(8,622)	(21,983)
Total comprehensive Loss	(25,878)	(75,056)	(8,622)	(21,983)

The annexed notes from 1 to 9 form an integral part of this condensed interim financial information

Lahore
Date : April 23, 2025


MIAN IQBAL SALAHUDDIN
Chief Executive


ABID ALI BAJWA
Chief Financial Officer


MIAN YUSAF SALAHUDDIN
Director

Condensed Interim Statement of Cash Flows (Un-audited)

for the nine month ended March 31, 2025

	March 31 2025	March 31 2024
	Rupees '000 (Un-Audited)	Rupees '000 (Un-Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(25,878)	(75,056)
Adjustments for non-cash and other items		
Interest / markup on borrowings	-	10,301
Notional interest	-	35,614
Provision for employees retirement benefits	-	-
Depreciation	22,100	23,279
	22,100	69,194
Operating Cashflow before changes in working capital	(3,778)	(5,862)
Changes in working capital		
Stores, spares and loose tools	-	11,609
Stock in trade	-	-
Trade debts	-	(26)
Advances, prepayments and other receivables	-	-
Trade and other payables	9	(11,609)
	9	(26)
Cash generated from operations	(3,769)	(5,888)
Payments for:		
Employees retirement benefits	-	-
Interest/markup on borrowings	-	-
Income tax	-	-
Net cash flow from operating activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase /(decrease) in short term borrowings	-	(12)
Loan from sponsors	3,769	6,650
Net cash used in financing activities	3,769	6,638
Net increase/(decrease) in cash and cash equivalents	-	750
Cash and cash equivalents as at beginning of the year	2,629	2,629
Cash and cash equivalents as at end of the year	2,629	3,380

The annexed notes from 1 to 9 form an integral part of this condensed interim financial information



Lahore
Date : April 23, 2025

MIAN IQBAL SALAHUDDIN
Chief Executive



ABID ALI BAJWA
Chief Financial Officer



MIAN YOUSAF SALAHUDDIN
Director

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

for the nine month ended March 31, 2025

	Issued subscribed and Paid-up Capital	Surplus on revaluation of property, plant & equipments	Loan from sponsors	Accumulated Profit / (Losses)	Total equity
Rupees in thousand					
Balance as at June 30, 2023 - Audited	87,750	207,406	-	(1,425,401)	(1,130,245)
Comprehensive income					
Loss after taxation	-	-	-	(75,056)	(75,056)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss	-	-	-	(75,056)	(75,056)
Transaction with owners	-	-	-	-	-
Balance as at March 31, 2024 Un-audited	87,750	207,406	-	(1,500,457)	(1,205,301)
Comprehensive income					
Loss after taxation	-	-	-	(120,059)	(120,059)
Other comprehensive Loss	-	-	-	-	-
Total comprehensive Loss	-	-	-	(120,059)	(120,059)
Incremental depreciation		(3,288)	-	3,288	-
Transaction with owners/sponsors - reclassification	-		853,226	-	853,226
Balance as at June 30, 2024	87,750	204,118	853,226	(1,617,228)	(472,134)
Comprehensive income					
Loss after taxation	-	-	-	(25,878)	(25,878)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss	-	-	-	(25,878)	(25,878)
Transaction with owners	-	-	3,769	-	-
Balance as at March 31, 2025 Un-audited	87,750	204,118	856,995	(1,643,106)	(498,012)

The annexed notes from 1 to 9 form an integral part of this condensed interim financial information

Lahore
Date : April 23, 2025


MIAN IQBAL SALAHUDDIN
Chief Executive


ABID ALI BAJWA
Chief Financial Officer


MIAN YOUSAF SALAHUDDIN
Director

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

for the nine month ended March 31, 2025

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

4. JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

5. FUNCTIONAL CURRENCY

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

6. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these financial statements are consistent with those applied in the preparation of the preceding annual financial statements of the company for the year ended June 30, 2024.

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

for the nine month ended March 31, 2025

7. PROVISION FOR TAXATION

- 7.1 No Provision for the current tax has been made under sec 113 of income tax ordinance 2001.
- 7.2 No provision of deferred tax has been made as the impact of the same is considered to be immaterial.

<u>Note</u>	Un-Audited	Audited
	March 31	June 30
	2025	2024
	Rupees '000	Rupees '000

8. SHORT TERM BORROWINGS - SECURED

These represent short term finances obtained from:

Banking companies

Directors and sponsors

722,537,650	722,537,650
7,281	7,281
<u>722,544,931</u>	<u>722,544,931</u>

9. CONTINGENCIES AND COMMITMENTS

There are no known contingencies and commitments as at the reporting date.

10. PROPERTY, PLANT AND EQUIPMENT

Net book value at the beginning of the period/year	725,189,751	756,228,980
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Additions during the period / year:

Freehold land	-	-
Buildings on freehold land	-	-
Plant and machinery	-	-
Electric installations	-	-
Tools and equipment	-	-
Laboratory equipment	-	-
Fire fighting equipment	-	-
Office equipment	-	-
Furniture and fixtures	-	-
Arms and ammunitions	-	-
Vehicles	-	-
	-	-
Net book value of assets disposed during the period/year	-	-
Depreciation for the period/year	<u>(22,100,177)</u>	<u>(31,039,229)</u>
Net book value at end of the period/year	<u>703,089,574</u>	<u>725,189,751</u>

BOOK POST

UNDER POSTAL CERTIFICATE

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