



SALFI TEXTILE MILLS LIMITED

**Condensed Interim Financial Information
(UNAUDITED)
for the 1st Quarter ended September 30, 2018**

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COMPANY INFORMATION**BOARD OF DIRECTORS**

CHAIRMAN:	Mr. Anwar Ahmed Tata
CHIEF EXECUTIVE:	Mr. Adeel Shahid Tata
DIRECTORS:	Mr. Shahid Anwar Tata Mr. Farooq Advani Mr. Bilal Shahid Tata Mr. Muhammad Naseem Miss. Samar Shahid

AUDIT COMMITTEE

CHAIRMAN:	Mr. Muhammad Naseem
MEMBERS:	Mr. Bilal Shahid Tata Mr. Farooq Advani

SECRETARY Mr. Ghulam Raza Hemani

HUMAN RESOURCE & REMUNERATION COMMITTEE

CHAIRMAN:	Mr. Muhammad Naseem
MEMBERS:	Mr. Adeel Shahid Tata Mr. Bilal Shahid Tata
SECRETARY	Mr. Aadil Riaz

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER:

Mr. Haseeb Hafeezuddeen

BANKERS:

Dubai Islamic Bank (Pakistan) Limited
Bank Alfalah Limited
Meezan Bank Limited
Habib Metropolitan Bank
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

AUDITORS:

M/s. Deloitte Yousuf Adil
Chartered Accountants

LEGAL ADVISOR:

Ameen Bandukda & Co. Advocates

SHARE REGISTRAR:

Central Depository Company of Pakistan Limited
CDC House, 99 – B, Block 'B',
S.M.C.H.S., Main Shakra-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.tatapakistan.com

E- MAIL ADDRESS:

stm.corporate@tatapakistan.com

MILLS:

HX-1, Landhi Industrial Area, Landhi, Karachi

DIRECTORS' REPORT

Assalam-o-Alaikum

The Financial Statements (un-audited) of the Company for the 1st quarter ended, September 30, 2018 is being presented to you.

Alhamdulillah, the profitability of the Company for the 1st quarter ended September 30, 2018 has shown a significant improvement. During the 1st quarter under review, the Company achieved a pre-tax profit of Rs.89.081 Million as compared to Rs.22.106 Million during the corresponding period of last year.

Textile Industry

Higher profits have resulted from the yarn market remaining active and vibrant coupled with the two time Rupee devaluation during the quarter. Moreover, keeping in view the tough competition and economic slowdown, the Management is constantly endeavoring for better results. We appreciate the new Government's support for the revival of the export-oriented textile Industry by announcing uniform energy price across the country. However, the RLNG pricing of US Dollar 6.5 per MMBTU in Punjab translates into Rs.850/- per MMBTU at prevailing Rs/Dollar parity, therefore, the Government is requested to keep its commitment of bringing the power tariff uniform throughout the country.

Cotton Crop

The Cotton crop produce for 2018-2019 season is estimated around 10 Million bales against the official target of 14 Million bales and down from last year's production of 11 Million bales, mainly due to water shortage, poor quality seeds and low acreage in high yielding region. Hence, under these circumstances we will be compelled to import huge quantity of Cotton, which in turn will badly affect our already depleting Foreign Exchange reserves.

Moreover, the Government has imposed 3% Duty, 2% Additional Custom, 5% Sales Tax and 1% Income Tax on import of Cotton. We agree that there has to be a system of Minimum Support Price (MSP) for the local farmers, which is the responsibility of the Government but unfortunately instead of implementing MSP the Government instead resorts to imposing high tariff on imported Cotton even in the face of Cotton shortage, thereby, increasing the domestic Cotton prices.

Burden of Taxes

The Revenues are collected at source either in the form of Advance Taxes against any Income Tax liability or as fixed taxes. In particular, many of the fixed taxes have acquired the character of indirect taxes and in some cases are clearly regressive in incidence. Today, almost three-fourths of the total revenues from direct taxes come from the withholding tax regime. The Tax regime has been extended to sales transactions, utility bills, transports, imports, exports, provision of services like contracts, etc. The Government usually collects more than the actual liability due from the Industries which results in accumulation of huge Tax refunds. Your company also has a long pending accumulated Refunds of Income Tax, Sales Tax and Rebate totaling Rs.381.85 Million. The Sales Tax refunds along with immediate imbursement of duty drawback incentives should be allowed to solve the liquidity crisis of the Textile Sector.

Going Forward

We on our part are endeavoring to become the most efficient and cost effective Mill and making all necessary efforts to ensure that our Company remains one of the top Textile Mill in Pakistan. Hence, in order to keep up with the Market Trend and demand, the Management has several plans to increase and diversify the production by adding state-of-the-art machineries. We expect to close the fiscal year with healthier profits.


Acknowledgment

We acknowledge the contribution of each and every employee of the Company. We also like to express our thanks to our customers for the trust shown in our products and the bankers for their continued support to the company. We are also grateful to our shareholders for their confidence in our Management.

On behalf of the Board of Directors

Karachi


Dated: October 25, 2018


Adeel Shahid Tata
Chief Executive


CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2018

	September 30, 2018 (Unaudited)	June 30, 2018 (Audited)
Note Rupees in 000.....	
ASSETS		
NON-CURRENT ASSETS		
	4,205,160	4,220,703
Property, plant and equipment	957	605
Intangible assets	708	699
Long term investments	1,129	1,229
Long term deposits	4,207,954	4,223,236
CURRENT ASSETS		
	43,017	46,486
Stores, spares and loose tools	1,832,460	1,111,078
Stock-in-trade	443,759	604,135
Trade debts	246,456	235,276
Loans and advances	6,187	1,863
Trade deposits and short-term prepayments	67,556	73,326
Other receivables	24,740	24,740
Other financial assets	76,174	67,996
Sales tax refundable	7,481	9,716
Cash and bank balances	2,747,830	2,174,616
TOTAL ASSETS	6,955,784	6,397,852
EQUITY AND LIABILITIES		
EQUITY		
	33,426	33,426
Share capital	505,896	505,889
Reserves	516,733	431,386
Unappropriated profit	2,277,567	2,288,970
Surplus on revaluation of property, plant and equipment	3,333,622	3,259,671
NON-CURRENT LIABILITIES		
	282,992	346,135
Long-term finance	202,604	195,796
Deferred liabilities	485,596	541,931
CURRENT LIABILITIES		
	620,854	280,051
Trade and other payables	1,121	1,121
Unclaimed dividend	47,237	59,857
Interest / mark-up accrued on borrowings	2,194,763	1,951,038
Short-term borrowings	193,391	241,368
Current portion of long-term finances	79,200	62,815
Provision for income tax	3,136,566	2,596,250
CONTINGENCIES AND COMMITMENTS	2	
TOTAL EQUITY AND LIABILITIES	6,955,784	6,397,852

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


ADEEL SHAHID TATA
CHIEF EXECUTIVE



HASEEB HAFEEZ UDDEEN
CHIEF FINANCIAL OFFICER



ANWAR AHMED TATA
CHAIRMAN/DIRECTOR


CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

		September 30,	September 30,
		2018	2017
	Note	-----Rupees in 000-----	
Sales - net		1,427,313	1,546,612
Cost of goods sold	4	(1,231,567)	(1,433,415)
Gross profit		195,746	113,197
Distribution cost		(20,753)	(26,844)
Administrative expenses		(27,641)	(25,892)
Other operating expenses		(7,388)	(2,299)
Finance cost		(55,735)	(53,601)
		(111,517)	(108,636)
		84,229	4,561
Other income		4,852	17,545
Profit before taxation		89,081	22,106
Taxation		(15,137)	(17,657)
Profit for the period		73,944	4,449
Other comprehensive income			
Unrealized gain on remeasurement of investment - available for sale		8	(14)
Total comprehensive income for the period		73,952	4,435
Earnings per share - basic and diluted (Rupees)		22.12	1.33

The annexed notes form an integral part of these financial statements


ADEEL SHAHID TATA
CHIEF EXECUTIVE


HASEEB HAFEEZUDEEN
CHIEF FINANCIAL OFFICER


ANWAR AHMED TATA
CHAIRMAN/DIRECTOR

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2018

	September 30, 2018	September 30, 2017
	<i>----- Rupees in '000' -----</i>	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	89,081	22,106
Adjustments for :		
Depreciation	37,919	35,841
Amortization	64	76
Provision for staff gratuity	8,180	9,523
Provision for staff compensated absences	3,799	3,721
Finance cost	55,735	53,601
Loss on disposal of property, plant and equipment	716	44
Operating cash flows before movements in working capital	195,494	124,912
(Increase) / decrease in current assets		
Stores, spares and loose tools	3,469	1,145
Stock-in-trade	(721,382)	230,370
Trade debts - considered good	160,376	50,778
Loans and advances	6,586	28,820
Trade deposits & short term prepayments	(4,324)	(3,650)
Other receivables	5,770	(20,212)
Sales tax refundable	(8,178)	(2,478)
Increase / (Decrease) in current liabilities		
Trade and other payables	340,803	(8,267)
Cash (used in) / generated from operations	(21,386)	401,418
Finance cost paid	(68,355)	(48,480)
Income taxes paid	(17,766)	(33,449)
Staff gratuity paid	(1,412)	(2,860)
Compensated absences paid	(2,510)	(2,133)
Net cash (used in) / generated from operating activities	(111,429)	314,496
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(24,583)	(3,427)
Proceeds from disposal of property, plant and equipment	1,491	52
Purchase of intangible assets	(417)	-
Long-term deposit	100	-
Net cash used in investing activities	(23,409)	(3,375)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances Repayment	(111,120)	(97,040)
Short-term borrowings repayments	(486,558)	(174,747)
Net cash used in financing activities	(597,678)	(271,787)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(732,516)	39,334
Cash and cash equivalents at the beginning of the period	(1,332,483)	(1,771,656)
Cash and cash equivalents at the end of the period	(2,064,999)	(1,732,322)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	7,481	15,362
Short-term running finance	(2,072,480)	(1,747,684)
	(2,064,999)	(1,732,322)

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



ADEEL SHAHID TATA
CHIEF EXECUTIVE



HASEEB HAFEEZUDDEN
CHIEF FINANCIAL OFFICER



ANWAR AHMED TATA
CHAIRMAN/DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2018

	Revenue Reserve				Capital Reserve		
	Issued, subscribed and paid-up capital	General Reserve	Other reserve	Unrealized (loss)/ Gain on remeasurement of securities available for sale	Unappropriated profit	Revaluation Surplus	Total
Balance at July 01, 2017	33,426	500,000	5,996	(153)	152,728	1,492,666	2,184,663
Total Comprehensive income							
Profit after taxation for the quarter	-	-	-	-	4,449	-	4,449
Other comprehensive income	-	-	-	(14)	-	-	(14)
Total comprehensive income for the period	-	-	-	(14)	4,449	-	4,435
Transfer from surplus on revaluation of property, plant and equipment on account of:							
- incremental depreciation	-	-	-	-	10,328	(10,328)	-
Balance as at September 30, 2017	33,426	500,000	5,996	(167)	167,505	1,482,338	2,189,098
Balance at July 01, 2018	33,426	500,000	5,996	(108)	431,386	2,288,970	3,259,670
Total Comprehensive income							
Profit after taxation for quarter	-	-	-	-	73,944	-	73,944
Other comprehensive income	-	-	-	8	-	-	8
Total comprehensive income for the period	-	-	-	8	73,944	-	73,952
Transfer from surplus on revaluation of property, plant and equipment on account of:							
- incremental depreciation	-	-	-	-	10,471	(10,471)	-
- disposal	-	-	-	-	932	(932)	-
Balance as at September 30, 2018	33,426	500,000	5,996	(100)	516,733	2,277,567	3,333,622

The annexed notes form an integral part of these financial statements



ADEEL SHAHID TATA
 CHIEF EXECUTIVE



HASEEB HAFEEZ UDDEEN
 CHIEF FINANCIAL OFFICER



ANWAR AHMED TATA
 CHAIRMAN/DIRECTOR

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2018

1. LEGAL STATUS AND BASIS OF PREPARATION

- 1.1 Salfi Textile Mills Limited (the Company) is a public limited company incorporated in Pakistan on January 05, 1968 under the Companies Act, 1913 (repealed) now The Companies' Act 2017 and listed on Pakistan Stock Exchange Limited. 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 Landhi Industrial Estate, Karachi in the Province of Sindh.
- 1.2 These financial statements have been prepared under the historical cost convention except for:
- certain property, plant and equipment measured at revalued amount less accumulated depreciation therein;
 - recognition of certain staff retirement benefits at present value; and
 - certain financial instruments measured at fair value.
- 1.3 These condensed interim financial information have been prepared in accordance with the International Financial Reporting Standards, International Accounting Standard (IAS) 34: Interim Financial Reporting as notified under the Companies Act, 2017 and the directives issued under the Act and in compliance with the requirement of section 237 of the Companies Act, 2017 and Rule Book of the Pakistan Stock Exchange Limited.
- 1.4 The accounting policies and methods of computation followed in the preparation of the 1st quarterly financial statements are the same as those of the published annual financial statements for the period ended June 30, 2018.

2. CONTINGENCIES & COMMITMENTS

2.1 Contingencies

There is no contingency to report as at September 30, 2018 and June 30, 2018.

2.2 Commitments

	September 30, 2018 (Unaudited)	June 30, 2018 (Audited)
	----- Rupees in '000' -----	
Civil works	12,817	27,002
Letters of credit for		
- Store	11,929	4,479
- Raw material	181,409	47,706
- Machinery	-	3,517
Bank guarantees	106,299	106,299
Bills discounted		
- local	33,919	25,027
- export	521,885	461,937
Outstanding sales contract	423,268	499,195

3. ACQUISITIONS AND DISPOSALS OF PROPERTY, PLANT AND EQUIPMENT

	For the Quarter Ended September 30, 2018		
	Acquisitions / transfers from CWIP	Disposal (W.D.V)	Sale Proceeds
	----- Rupees in '000' -----		
Plant & Machinery	5,209	2,200	1,484
Furniture & Fixture	290	-	-
Office Equipment	90	7	7
	5,589	2,207	1,491

September 30, 2018	September 30, 2017
----- Unaudited -----	
----- Rupees in '000' -----	

4. COST OF GOODS SOLD

Cost of goods manufactured (4.2)	1,543,897	1,267,609
Finished goods (including waste stock)		
Opening stock (4.1)	137,476	176,102
Closing stock (4.1)	(449,806)	(111,259)
	(312,330)	64,843
Cost of manufactured goods sold	1,231,567	1,332,452
Cost of raw material sold	-	100,963
	1,231,567	1,433,415

- 4.1 Net realizable value of finished goods was lower than its cost, which resulted in September, 2018 write down of Rs. 3.12 million (September 30, 2017 Rs. 1.48 million) charged to cost of sales.

	September 30, 2018	September 30, 2017
	----- Unaudited ----- ----- Rupees in '000' -----	
4.2 Cost of goods manufactured		
Raw material consumed (4.2.1)	1,264,573	1,007,679
Packing material consumed	16,836	18,580
Stores and spares consumed	21,136	19,039
Salaries, wages and benefits	93,112	87,283
Fuel and power	108,202	92,323
Insurance	1,913	1,763
Repairs and maintenance	766	548
Depreciation	36,755	34,322
Amortization	29	-
Other overheads	7,271	4,288
	1,550,593	1,265,825
Work-in-process		
Opening stock	37,443	32,073
Closing stock	(44,139)	(30,289)
	(6,696)	1,784
	1,543,897	1,267,609
4.2.1 Raw material consumed		
Opening stock	936,157	1,006,349
Purchases - net	1,666,932	1,005,329
	2,603,089	2,011,678
Closing stock	(1,338,516)	(1,003,999)
	1,264,573	1,007,679

5. TRANSACTIONS WITH RELATED PARTIES

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

	September 30, 2018	September 30, 2017
	----- Unaudited ----- ----- Rupees in '000' -----	
Relationship with the party		
Associates undertakings		
Nature of transactions		
Purchase of power	105,190	90,460
Purchase of Store Item	36	-
Sales of goods	-	102,975
Share of expense received	595	693
Share of expense paid	135	136
Licensing Income	356	1,062
Rent Income	150	150
Key management personnel		
Short-term benefits	13,515	11,081
Directors		
Short-term benefits	1,950	1,658
Meeting fee	70	35
Rent Expense	1,023	1,023

6. APPROVAL OF CONDENSED INTERIM FINANCIAL INFORMATION

This condensed interim financial information was authorized for issue on October 25, 2018 by the Board of Directors of the Company

7. GENERAL

Figures have been rounded off to the nearest thousand Rupees.



ADEEL SHAHID TATA
CHIEF EXECUTIVE



HASEEB HAFEEZUDEEN
CHIEF FINANCIAL OFFICER



ANWAR AHMED TATA
CHAIRMAN/DIRECTOR

30 ستمبر 2018ء کو ختم ہونے والی پہلی سہ ماہی کیلئے کمپنی کے (خیر آڈٹ شدہ) مالیاتی حسابات آپ کو پیش کیے جا رہے ہیں۔

الحمد للہ، 30 ستمبر 2018ء کی پہلی سہ ماہی کیلئے کمپنی کے منافع میں نمایاں بہتری دکھائی دی ہے۔ دوران سہ ماہی جائزے کے تحت کمپنی نے قبل از ٹیکس منافع مبلغ 89.081 ملین روپے حاصل کیا جس کا موازنہ گزشتہ سال کی مدت کے منافع مبلغ 22.106 ملین روپے سے کیا جاسکتا ہے۔

ٹیکسٹائل کی صنعت :

منافع کی بنیادی وجہ خام مال کا حصول ہے جو کہ مقامی اور بین الاقوامی سطح پر خام مال کی میٹرز خریداری اور موجودہ مالی سال کے دوران روپے کی قیمتوں میں اضافہ کی وجہ سے ہوا۔ اس کے علاوہ سخت مقابلہ اور معاشی سست روی کو مدنظر رکھتے ہوئے انتظامیہ بہتر نتائج کے لئے مسلسل کوشاں ہے۔ ہم نئی حکومت کی جانب سے ملک بھر میں یکساں توانائی کی قیمتوں کا اعلان کر کے برآمدی ٹیکسٹائل انڈسٹری کی بحالی کیلئے تعاون کو سراہتے ہیں۔ تاہم پنجاب میں RLNG کی قیمت 16.5 امریکی ڈالر فی MMBTU یعنی 850 روپے فی MMBTU جو کہ موجودہ روپے/ڈالر کے برابر ہے۔ لہذا حکومت سے درخواست کی جاتی ہے کہ ملک بھر میں یونیفرم کیسٹا لانے کے اپنے وعدے کو برقرار رکھے۔

کیس کی فصل:

سال 2018-2019 میں کیس کی فصل کی پیداوار کا تخمینہ 10 ملین گانٹھے ہیں جو کہ سرکاری ہدف 14 ملین گانٹھوں کے برعکس ہے اور گزشتہ سال کی پیداوار 11 ملین گانٹھوں سے کم ہے۔ بڑی زیادہ پیداواری نٹے میں پانی کی قلت بنیادی طور پر شہر آب معیاری بیج اور کم تر قبے کی وجہ سے ہے۔ لہذا ان حالات کے تحت ہم زیادہ مقدار میں کیس درآمد کرنے پر زور دینگے کیونکہ یہ ہمارے پاس پہلے سے ہی کم زرمبادلہ کے ذخائر کو متاثر کر سکتا ہے۔

مزید یہ کہ حکومت نے کیس کی درآمد پر 3% ڈیوٹی، 2% اضافی کسٹم، 5% سٹریٹیکس اور 1% ٹیکس عائد کیا ہے۔ ہم اس بات سے اتفاق کرتے ہیں کہ مقامی کسانوں کیلئے منعم سپورٹ پرائس (MSP) کا نظام ہونا چاہئے جو کہ حکومت کی ذمہ داری ہے، لیکن جتنی سے جتنی اس کے حکومت MSP لاگو کرنی حکومت نے کیس کی قلت کے باوجود درآمدی کیس پر زیادہ ٹیرف لگایا۔ اس طرح مقامی کیس کی قیمتوں میں اضافہ ہوا۔

محصولات کا پلوچھ:

آٹھ ٹیکس قرضہ جات یا کسٹڈ ٹیکسز کے مقابلے میں ایڈوائس ٹیکس کی مد میں آمدنیاں حاصل کر لی گئی ہیں۔ خاص طور پر بہت سے گنڈے ٹیکسز یا اوسط ٹیکسز کے طور پر حاصل کئے جا چکے ہیں اور بعض معاملات میں واضح طور پر رجعت پندہ ہے۔ آج براہ راست ٹیکس سے کل آمدنی کا تین چوتھائی وہ ہولڈنگ ٹیکس سے آتا ہے۔ ٹیکس کے نظام کو سیکورٹائزیشن، پالیسی بلز، بٹرنسپورٹس، درآمدات، برآمدات، معاہدوں جیسا کہ خدمات کی فراہمی وغیرہ کو بڑھا دیا گیا ہے۔ حکومت عام طور پر اصل قرضہ جات سے زیادہ صنعتوں سے وصول کرتی ہے جس کے نتیجے میں زیادہ ٹیکس ریونیو جمع ہوجاتا ہے۔ آپ کی کمپنی کے بھی مبلغ 381.85 ملین روپے ٹیکس، سٹریٹیکس کے ریونیو اور برآمدات پر چھوٹ کی مد میں طویل التوا جمع ہیں۔ سٹریٹیکس ریونیو کے ساتھ فوری طور پر ڈیوٹی ڈراء بیک کی واہمی اور ٹیکسٹائل سیکٹر کے لیکوئیڈٹی بحران کو حل کرنے کی اجازت دی جانی چاہئے۔

مستقبل کی حکمت عملی:

ہم اپنے طور پر موثر اور کم لاگت والی مل بننے کی کوشش کر رہے ہیں اور اس بات کو یقینی بنانے کی تمام ضروری کوششیں کر رہے ہیں کہ ہماری کمپنی پاکستان میں صرف اول کی ٹیکسٹائل ملز میں سے ایک ہو۔ لہذا مارکیٹ کے رجحان اور طلب کو ماٹھ رکھتے ہوئے انتظامیہ نے پیداوار کو بڑھانے کیلئے جدید ترین مشینوں کو شامل کر کے کئی منصوبے تیار کئے ہیں۔ ہم امید کرتے ہیں کہ یہ سال کمپنی کے لئے منافع بخش ثابت ہوگا۔

اظہار تشکر:

ہم کمپنی کے ہر ملازم کی شہادت و کوشش پر ادا کرتے ہیں اس کے علاوہ ہمارے کسٹمرز جو کہ ہماری پروڈکٹس پر اعتماد کرتے ہیں اور ہمارے جینر کو جو کہ مستقل طور پر کمپنی کو سپورٹ کر رہے ہیں ان کے بھی مشکور ہیں اس کے علاوہ ہماری انتظامیہ شیئرز ہولڈرز کے مکمل اعتماد پر بھی مشکور ہیں۔



عدیل شاہ پٹاننا
چیف ایگزیکٹو

کراچی:

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