REPORT AND ACCOUNTS
FOR THE NINE MONTHS ENDED
MARCH 31, 2015

AL-ABID SILK MILLS LIMITED

REGISTERED OFFICE
A-39, S.I.T.E., Manghopir Road, Karachi.

AL-ABID SILK MILLS LIMITED

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AL-ABID SILK MILLS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. S.M. Jawed Azam	Chairman
	Mr. Naseem A. Sattar	Chief Executive Officer
	Mr. Azim Ahmed	Executive Director
	Mr. Qamar Mashkoor	Independent Non-Executive Director
	Mr. Muhammad Sajid Hafeez	Independent Non-Executive Director
	Mst. Adia Naseem	Non-Executive Director
	Mrs. Sadaf Nadeem	Non-Executive Director
	Syed Raza Abbas Jaffari	Nominee Director (N.I.T.)
SECRETARY	Mr. Nasim Ahmed	
AUDIT COMMITTEE	Mr. Qamar Mashkoor	Chairman
	Mr. Muhammad Sajid Hafeez	Member
	Mr. S.M. Jawed Azam	Member
HUMAN RESOURCE AND REMUNERATION COMMITTE	Mr. Muhammad Sajid Hafeez	Chairman
	Mr. Naseem A. Sattar	Member
	Mr. Qamar Mashkoor	Member
AUDITORS	Muniff Ziauddin & Co., Chartered Accountants	
REGISTRARS	(a) Adam Patel & Company 34/2-F, Block-5, Clifton, Karachi. (b) Jwaffs Registrar Services (Pvt) Ltd. 505, 5th Floor, Kashif Centre, Near Hotel Mehran, Main Shahrah-e-Faisal, Karachi.	
BANKERS	Allied Bank Limited Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited Meezan Bank Limited National Bank of Pakistan Orix Leasing Pakistan Limited Pak Oman Investment Company Limited Pak Kuwait Investment Company (Private) Limited PAIR Investment Company Limited Standard Chartered Bank (Pakistan) Limited Summit Bank Limited The Bank of Punjab United Bank Limited	
REGISTERED OFFICE	A-39, S.I.T.E., Manghopir Road, Karachi.	
MILLS	A-39, A-51 / B, A-34 / A, D-14 / C-1, A-29 / B, S.I.T.E., Karachi.	

AL-ABID SILK MILLS LIMITED

Directors' Report to the Shareholders

The Board of Directors presents the condensed interim financial statements of the company for the third quarter ended March 31, 2015

During the third quarter ended the company registered total sales reduced to 44.11% from 403.12 million to Rs. 225.31 million and comparably net loss reduced to Rs. 413.77 million as against net loss of Rs. 473.91 million which is 12.69% which shows the efficiency of Management who control and curtail the expenses against reduction of sales, as well the textile sector is suffering with energy crises, unstable law and order situation, water shortages, slack textile market position.

The company remained under persistent financial crisis mainly due to severe shortage of working capital. Consequently underutilization of the plant capacity which reflect the loss.

FUTURE OUTLOOK:

As informed earlier that the management is actively negotiating with different banks for rescheduling its credit facilities. The management is also in negotiation with few of our international customers they intend to start the export business.

In the end, your Directors are pleased to appreciate for the services rendered by the workers, staff and executives of the company and look forward for their continued hard work with full dedication. We also acknowledge with thanks the cooperation extended by our banks, creditors and financial institutions. At the same time we thank all our well wishers and valued shareholders.

Thanks to all of you.

April 27, 2015

For and on behalf of the
Board of Directors

(NASEEM A. SATTAR)
Chief Executive Officer

AL-ABID SILK

CONDENSED INTERIM BALANCE SHEET

	Note	March 2015	June 2014
		---------------------- (Rupees)	--------------------
		(Un-Audited)	(Audited)
EQUITY & LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
20,000,000 Ordinary Shares of Rs. 10/- each		**200,000,000**	200,000,000
Issued, subscribed and paid-up capital		**134,095,500**	134,095,500
Reserves			
Capital reserve		**372,834,000**	372,834,000
Accumulated loss		**(6,155,880,596)**	(5,892,800,377)
		(5,783,046,596)	(5,519,966,377)
Shareholder's equity		**(5,648,951,096)**	(5,385,870,877)
Surplus on revaluation of fixed assets	5	**3,219,228,788**	3,369,922,225
LIABILITIES			
NON- CURRENT LIABILITIES			
Loan from director - unsecured	6	**459,468,754**	445,768,754
Deferred Taxation		**409,542,827**	399,993,045
Retirement benefits		**22,354,770**	22,384,770
		891,366,351	868,146,569
CURRENT LIABILITIES AND PROVISIONS			
Trade and other payables		**1,067,475,015**	1,014,878,695
Accrued markup		**240,815,938**	240,815,938
Current maturity of long term loans - and Lease Liability		**70,222,332**	73,072,920
Short term finances		**5,034,787,523**	5,034,787,523
		6,413,300,808	6,363,555,076
CONTINGENCIES AND COMMITMENTS	7	**-**	-
		4,874,944,851	5,215,752,993

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

Naseem A. Sattar
Chief Executive Officer

MILLS LIMITED

AS AT MARCH 31, 2015

	Note	March 2015	June 2014
		---------- (Rupees) ----------	
		(Un-Audited)	(Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	4,482,346,832	4,801,771,325
Long term security deposit		1,946,645	1,946,645
CURRENT ASSETS			
Stores and spares		88,495,845	89,886,713
Stock in trade		30,053,200	30,997,375
Trade debts		21,159,806	33,643,479
Loans and advances		10,703,694	12,392,083
Trade deposits and prepayments		7,302,666	7,811,810
Other receivables		167,549,575	170,493,463
Tax refunds due from government		57,829,089	58,471,592
Cash and bank balances		7,557,499	8,338,508
		390,651,374	412,035,023
		4,874,944,851	5,215,752,993

Qamar Mashkoor
Director

AL-ABID SILK MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

		NINE MONTHS PERIOD ENDED		THREE MONTHS PERIOD ENDED	
		Jul-Mar 2015	Jul-Mar 2014	**Jan-Mar 2015**	Jan-Mar 2014
	Note	**Rupees**	Rupees	**Rupees**	Rupees
Sales and services	9	**225,306,001**	403,119,930	**56,923,461**	128,760,140
Cost of sales		**573,471,446**	779,354,001	**161,365,935**	240,747,325
Gross loss		**(348,165,445)**	(376,234,071)	**(104,442,474)**	(111,987,185)
Operating expenses					
Distribution cost		**8,520,788**	14,928,177	**2,482,664**	3,768,201
Administrative expenses		**50,043,174**	90,439,293	**15,108,748**	26,760,461
Other operating expenses		**-**	55,239	**-**	(580,136)
		58,563,962	105,422,709	**17,591,412**	29,948,526
		(406,729,407)	(481,656,780)	**(122,033,886)**	(141,935,711)
Other income	10	**2,613,347**	587,670	**-**	573,051
Loss from operations		**(404,116,060)**	(481,069,110)	**(122,033,886)**	(141,362,660)
Finance cost		**107,814**	4,509,182	**120**	113,429
Loss before taxation		**(404,223,874)**	(485,578,292)	**(122,034,006)**	(141,476,089)
Taxation - net	12	**9,549,782**	(11,665,102)	**4,439,532**	643,800
Loss after taxation		**(413,773,656)**	(473,913,190)	**(126,473,538)**	(142,119,889)
Loss per share - basic and diluted	13	**(30.86)**	(35.34)	**(9.43)**	(10.60)

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

Naseem A. Sattar
Chief Executive Officer

Qamar Mashkoor
Director

AL-ABID SILK MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

	NINE MONTHS PERIOD ENDED		THREE MONTHS PERIOD ENDED	
	Jul-Mar 2015 Rupees	Jul-Mar 2014 Rupees	**Jan-Mar 2015 Rupees**	Jan-Mar 2014 Rupees
Loss after taxation	**(413,773,656)**	(473,913,190)	**(126,473,538)**	(142,119,889)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	**150,693,437**	167,425,380	**50,231,341**	55,795,301
Total Comprehensive Loss	**(263,080,219)**	(306,487,810)	**(76,242,197)**	(86,324,588)

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

Naseem A. Sattar
Chief Executive Officer

Qamar Mashkoor
Director

AL-ABID SILK MILLS LIMITED

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

	Jul-Mar 15 Rupees	Jul-Mar 14 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	**(404,223,874)**	(485,578,292)
Adjustments for:		
Depreciation	**314,324,240**	350,359,883
Provision for gratuity	**60,000**	8,701,815
(Gain) / Loss on disposal of property, plant and equipment	**(2,613,347)**	55,239
	311,770,893	359,116,937
Decrease / (Increase) in current assets:		
Stores and spares	**1,390,868**	2,906,579
Stock in trade	**944,175**	47,847,235
Trade debtors	**12,483,673**	11,662,044
Loan and advances	**1,688,389**	83,392
Trade deposits and prepayments	**509,144**	(266,668)
Other receivables	**2,943,888**	20,978,083
Tax refunds due from government	**1,930,710**	9,634,006
	21,890,847	92,844,671
Increase / (Decrease) in current liabilities:		
Trade and other payable	**52,596,320**	(8,517,740)
Accrued mark-up	**-**	4,349,301
Short term finance	**-**	(30,635,787)
	52,596,320	(34,804,226)
Cash used in generated from operations	**(17,965,814)**	(68,420,910)
Taxes paid	**(1,288,207)**	(1,834,845)
Staff gratuity paid	**(90,000)**	(3,746,454)
Net cash outflow from operations	**(19,344,021)**	(74,002,209)
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	**-**	(12,179,566)
Proceeds from disposal of fixed assets	**7,713,600**	3,410,000
Net cash (used in) / generated from investing activities	**7,713,600**	(8,769,566)
CASH FLOW FROM FINANCING ACTIVITIES		
Prceeds of loan from directors	**13,700,000**	89,191,887
Payments of obligation under finance lease	**(2,850,588)**	(3,005,949)
Net cash inflow from financing activities	**10,849,412**	86,185,938
Net (decrease) / increase in cash and cash equivalents	**(781,009)**	3,414,163
Cash and cash equivalents at the beginning of the period	**8,338,508**	9,872,750
Cash and cash equivalents at the end of the period	**7,557,499**	13,286,913

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

Naseem A. Sattar
Chief Executive Officer

Qamar Mashkoor
Director

AL-ABID SILK MILLS LIMITED

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

	Share Capital	Capital Reserve	Accumulated Loss	Total
	----------	----------	Rupees	----------
Balance as at June 30, 2013	**134,095,500**	**372,834,000**	**(5,549,079,853)**	**(5,042,150,353)**
Loss after tax for the nine months ended March 31, 2014	-	-	(473,913,190)	(473,913,190)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	167,425,380	167,425,380
Balance as at March 31, 2014	**134,095,500**	**372,834,000**	**(5,855,567,663)**	**(5,348,638,163)**
Balance as at June 30, 2014	**134,095,500**	**372,834,000**	**(5,892,800,377)**	**(5,385,870,877)**
Loss after tax for the nine months ended March 31, 2015	-	-	(413,773,656)	(413,773,656)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	150,693,437	150,693,437
Balance as at March 31, 2015	**134,095,500**	**372,834,000**	**(6,155,880,596)**	**(5,648,951,096)**

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

Naseem A. Sattar
Chief Executive Officer

Qamar Mashkoor
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited) FOR THE NINE MONTHS ENDED MARCH 31, 2015

1 LEGAL STATUS AND OPERATIONS

Al-Abid Silk Mills Limited (the Company) was incorporated as a private limited company in the year 1968, later on it was converted into public limited company as on December 24, 1987 under Companies Ordinance, 1984. Currently, the shares of the Company are listed on Karachi and Lahore Stock Exchanges. The registered office is located at A-39, S.I.T.E., Manghopir Road, Karachi. The Company is principally engaged in manufacturing and processing of various kinds of fabrics and export of printed and dyed cloth, bed sets and other textile made-ups. The manufacturing facilities of the Company are located at Karachi.

1.1 GOING CONCERN ASSUMPTIONS

As a result of constant losses, the company's equity is in negative by Rs. 5.649 billion while the reported current liabilities (since partly under litigation) have exceeded to current assets of the company by Rs. 6.023 billion. However, the company has undertaken various steps in order to turn around the company. The brief update on these steps is given below:

(i) Recapturing foreign market

The Company has recently been in correspondence with major foreign buyers to restart business with them and due to the Company's past performace and global image strength, these prospective buyers are willing to restart business with the Company. The management of the Company expects that within next 6 months the Company will be able to start exporting again. The export business will add to the production and will help in eliminating losses being incurred in local production.

(ii) Capturing local market share

The Company was engaged in export business for last several years and was dealing with the international customers of good repute. There was nominal business in the local market merely for selling of rejected and leftover goods under the range of 5%. The Company has started local fabric processing business in order to cover maximum possible fixed costs but still production volume is not upto the mark level. Since the management has fully concentrated its attention for getting maximum business, it seems that the company may succeed to achieve optimum level of production by the end of year 2015.

(iii) Reduction in fixed costs

Reluctantly, the management has to retrench most of their men power strength considering current level of business. Furthermore, various steps have also been taken for resource conservations, effective utilization of natural resources and raw materials which are being successfully implemented. Accordingly, partial outcomes of these steps have been arrived at whereas its full impact will be screened during the finalization of upcoming quarterly and half yearly financial statements.

(iv) Rescheduling of credit facilities with the banks

The management has already requested all of the banks and DFIs collectively and individually, to reschedule its credit facilities for a longer period coupled with fresh additional working capital facility. Most unfortunately, banks' response time is quite slow due to following up their internal procedures and systems. However, various banks and DFI have already filed civil recovery suits in Honorable High Court and Banking Court for recovery of their lent fund. We have already filed leave to defend in the court against all such legal suits. The management is confident and believes that in ultimate analysis an amicably out of the court settlement will be reached and approval of rescheduling with other banks including fresh financing which is essential requirement for resumption of export business will be finalized. Furthermore, the company has not accrued the markup of Rs. 516.70 million as matter is under negotiations with the banks and DIFs.

In view of the above, the management of the company is confident to turn it around and to continue as a going concern. Accordingly, these financial statements do not include any adjustment relating to the realization ofi ts assets and liquidation of any liabilities that might be necessary should the company be unable to continue as a going concern.

2 BASIS OF PREPARATION

2.1 The condensed interim financial information of the Company for the nine months ended March 31, 2015 is unaudited and being submitted to the shareholders in accordance with the requirements of Section 245 of the Companies Ordinance, 1984 (the Ordinance) and the listing regulations of the Karachi and Lahore stock exchanges and has been prepared in accordance with the requirements of the International Accounting Standard 34 'Interim Financial Reporting' (IAS 34) and provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Ordinance. Wherever the requirements of IAS 34 differ from the requirements of the Ordinance or directives issued by the SECP, the Ordinance and the said directives have been followed.

2.2 The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2014.

2.3 These condensed interim financial information are presented in Pak Rupees, which is the functional currency of the Company. All the financial information presented in Pak Rupee has been rounded off to the nearest rupee.

3 SUMMARY OF SIGINIFICANT ACCOUNTING POLICIES

The principal accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the consistent with those applied in the preparation of the financial statements for the year ended June 30, 2014.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

4.1 The estimates / judgments and associated assumptions used in the preparation of the condensed interim financial information are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

4.2 In the preparation of these condensed interim financial information, the significant judgment made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to annual audited financial statements of the Company for the year ended June 30, 2014

	March 31, 2015 Rupees (Unaudited)	June 30, 2014 Rupees (Audited)
5 SURPLUS ON REVALUATION OF FIXED ASSETS		
Balance at beginning of the period / year	**3,369,922,225**	3,594,197,081
Less: Incremental depreciation on revalued assets for the year -	**(150,693,437)**	(223,251,827)
Less: Revaluation surplus related to disposal assets	**-**	(1,023,029)
	3,219,228,788	3,369,922,225

5.1 The Company has updated the revaluation of Leasehold lands, Buildings on Leasehold lands, Plant, Machinery & equipments, Furniture & Fixture, Office equipment, Electric, gas & Other Installation and Leased Plant, Machinery & equipments on June 30, 2012. The valuation has been determined by the independent valuer M/s. Anjum Adil & Associates on the basis of prevailing market rates which has resulted an increase in revaluation reserve by Rs. 3,807,350,502. The earlier valuation of Leasehold lands was carried out by the same independent valuer on August 31, 2010 and August 31, 2007 on the basis of prevailing market rates at that time.

	March 31, 2015 Rupees (Unaudited)	June 30, 2014 Rupees (Audited)
6 LOAN FROM DIRECTOR - Unsecured		
Balance at beginning of the period / year	445,768,754	305,455,867
Received during the period / year	13,700,000	140,312,887
	459,468,754	**445,768,754**

6.1 The above is interest free loan from director of the company.

	March 31, 2015 Rupees (Unaudited)	June 30, 2014 Rupees (Audited)
7 CONTINGENCIES AND COMMITMENTS		
7.1 Contingencies:		
Bank guarantee	79,834,000	79,834,000

The bank guarantees have been issued in favour of various government agencies.

The Sales Tax department has filed an appeal in the Honorable High Court of Sindh on 23rd August, 2000 against the Order of the learned Appellate Tribunal Customs and Sales Tax for recovery of Additional Tax and Surcharge amounting to Rs. 3.449 million for the year 1992-93. No provision for this amount has been made in these accounts as the management of the Company is of the view that the decision of the Learned Appellate Tribunal Customs and Sales Tax given in favour of the Company will be successfully defended in the Honorable High Court.

In respect ofl iabilities towards banks / DFIs, several banks and DFIs have filed civil suits in Honorable High Court of Sindh and Banking Court for recovery of their liabilities. The aggregate value of such civil suits amounts to Rs 4.27 billion and USD 28,653/-. The management has accordingly filed leave to defend through their approved lawyers. The management is confident and believes that in ultimate analysis an amicably out of the court settlement will be reached.

7.2 Commitments:

There are no commitments as at period end. (June 2014 : Nil)

	March 31, 2015 Rupees (Unaudited)	June 30, 2014 Rupees (Audited)
8 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	4,465,546,832	4,784,971,325
Capital work-in-progress	16,800,000	16,800,000
	4,482,346,832	4,801,771,325

	Jul-Mar 15 Rupees (Unaudited)	Jul-Mar 14 Rupees (Unaudited)
8.1 The fixed capital expenditures during the period as follows:		
Owned assets:		
Plant, machinery and equipments	-	5,709,566
Electric, gas and other installations	-	4,950,000
Vehicles	-	1,520,000
	-	12,179,566
8.2 The disposals during the period as follows:		
Owned assets:		
Plant, machinery and equipments	-	2,317,255
Vehicles	12,761,701	2,935,890
	12,761,701	5,253,145
9 SALES AND SERVICES		
Sales		
Export sales	-	24,870,432
Local sales	2,403,846	11,665,095
	2,403,846	36,535,527
Services		
Cloth Processing - Printing and dyeing	222,902,155	366,584,403
	225,306,001	403,119,930

		Jul-Mar 15 Rupees (Unaudited)	Jul-Mar 14 Rupees (Unaudited)
10	**OTHER INCOME**		
	Income from financial assets/liabilities		
	Profit on PLS deposits	-	17,670
	Income from non-financial assets/liabilities		
	Sales of scrap	-	570,000
	Gain on disposal of property, plant and equipment	2,613,347	-
		2,613,347	587,670

11 **FINANCE COST**

The company has not accrued markup of Rs. 516.70 million for the period as the matter is under negotiations with the banks for restructuring.

12	**TAXATION**		
	Current	-	2,139,951
	Deferred	9,549,782	(13,805,053)
		9,549,782	(11,665,102)

13 **EARNINGS / (LOSS) PER SHARE - BASIC & DILUTED**

13.1 **Basic earnings / (loss) per share**

		NINE MONTH PERIOD ENDED		THREE MONTHS PERIOD ENDED	
		Jul-Mar 2015 Rupees	Jul-Mar 2014 Rupees	**Jan-Mar 2015 Rupees**	Jan-Mar 2014 Rupees
Loss after taxation	Rupees	**(413,773,656)**	(473,913,190)	**(126,473,538)**	(142,119,889)
Weighted average number of shares	Number	**13,409,550**	13,409,550	13,409,550	13,409,550
Basic loss per share	Rupees	**(30.86)**	(35.34)	(9.43)	(10.60)

13.2 **Diluted earnings per share**

There is no dilution effect on the basic earnings per share of the company.

14 **TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise associated undertakings, other related companies and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial information are as follows:

	Jul-Mar 15 Rupees (Unaudited)	Jul-Mar 14 Rupees (Unaudited)
Al-Abid Exports (Private) Limited (Associated Company)		
Processing services rendered	-	1,716,156
Al-Abid Silk Mills Limited		
Key management personnel - Remuneration & Benefits	**1,750,000**	11,925,000

	March 31, 2015 Rupees (Unaudited)	June 30,2014 Rupees (Audited)
Al-Abid Exports (Private) Limited (Associated Company)		
Outstanding balance - payable	**(19,974,226)**	(19,974,226)

The outstanding balance as at the balance sheet date is secured and the settlement terms are against the payments/receipts through normal banking channels for the transactions during the period.

15 FINANCIAL RISK MANAGEMENT

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were approved and authorized for issue in the Board of Directors' meeting held on April 27, 2015.

Naseem A. Sattar
Chief Executive Officer

Qamar Mashkoor
Director

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