Contents

Company Information

Board of Directors

Mr. Sarmad Amin	Chairman
Mr. Jehanzeb Amin	Chief Executive
Mr. Safder Hussain Tariq	
Mr. Tariq Ali	
Mr. Tariq Jillani	
Mr. Salman Chaudhary	
Mr. Jamil Masud	

Chief Financial Officer

Mr. Safder Hussain Tariq

Company Secretary

Mr. Safder Hussain Tariq

Chief Internal Auditor

Mr. Wasim Abbas

Auditors

Anjum Asim Shahid Rahman
Chartered Accountants

Legal Advisor

Imtiaz Siddiaui & Associates

Audit Committee

Mr. Jamil Masud	Chairman
Mr. Tariq Jillani	Member
Mr. Salman Chaudhary	Member
Mr. Wasim Abbas	Secretary

Human Resource & Remuneration Committee

Mr. Jamil Masud	Chairman
Mr. Tariq Jillani	Member
Mr. Salman Chaudhary	Member

Leading Banks

National Bank of Pakistan
Askari Bank Limited
Bank Alfalah Limited
Summit Bank Limited
NIB Bank Limited
Allied Bank Limited
Pak Libya Holding Company (Private) Limited
Pak Oman Investment Company Limited
Soneri Bank Limited
Orix Leasing Pakistan Limited

Shares Registrar

Corplink (Pvt) Limited
Wings Arcade,
1-K, Commercial Model Town,
Lahore, Pakistan.
Tel: 92 - 42 - 35839182
Fax: 92 - 42 - 35869037

Registered/Head Office

50-C, Main Gulberg,
Lahore, Pakistan.
Tel: 92 - 42 - 35753761
Fax: 92 - 42 - 35753688

Mills

8th Kilometer,
Manga - Raiwaind Road,
District Kasur, Pakistan.

Webiste

www.samintextile.com

Vision and Mission

Vision Statement

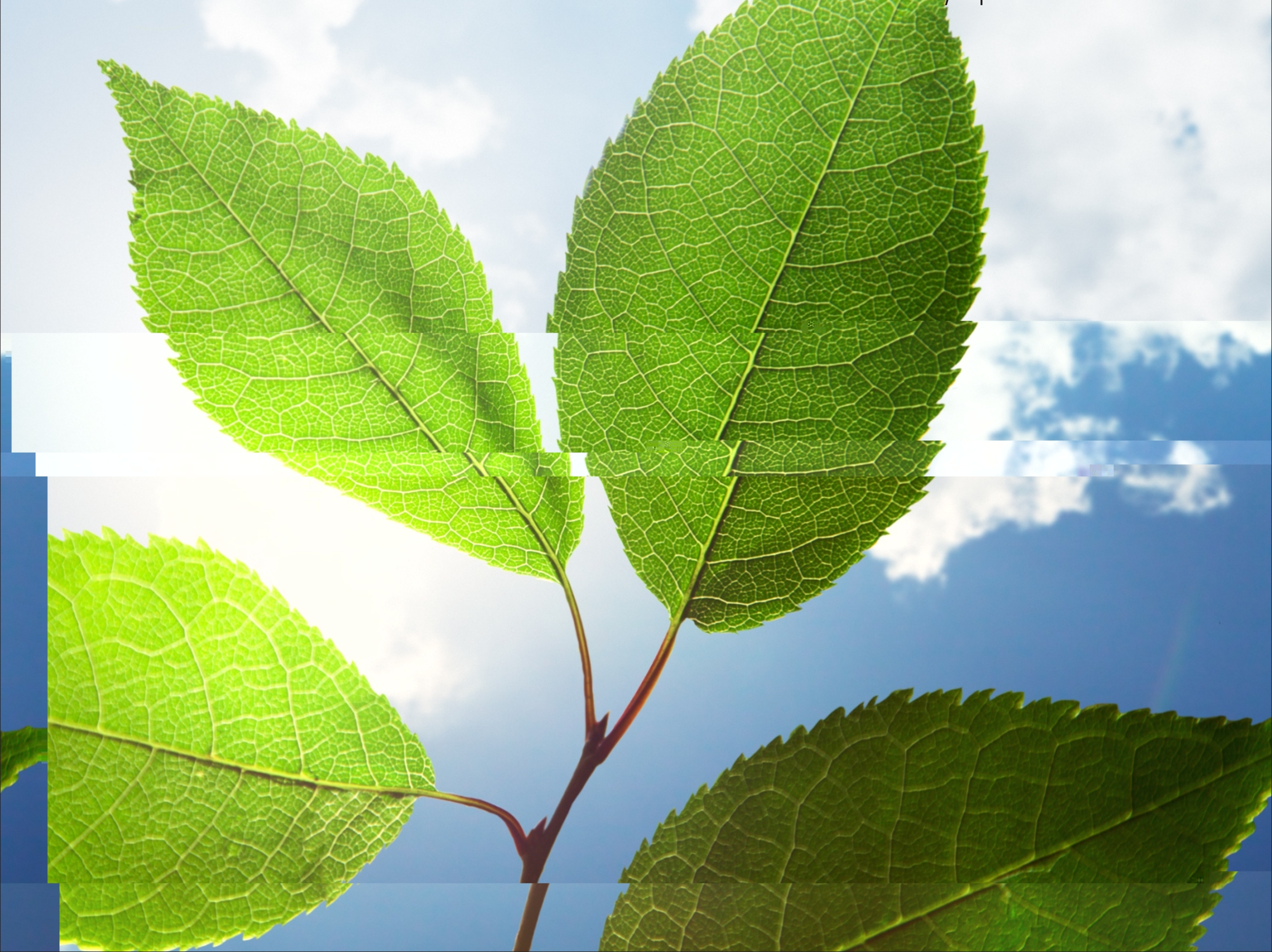
To develop into an institution delivering extra value through superior product quality and professionally principal management.

To stay abreast of technological advancements and human resource development to meet the changing and challenging requirements of our customers.

Mission Statement

To provide an uninterrupted supply of quality products through a continuous process of sourcing, developing, implementing anc improving the best leading-edge technology, work of force and innovative ideas.

To create and sustain a workplace where employer and employees are committed to promote change towards patterns of economic development that are environmentally sustainable and socially equitable.



Brief History of the Company

Samin Textiles Limited is a weaving unit with an average annual production capacity of 27.00 million running meters of the best quality greige cloth based on three shifts a day and 360 working days per annum.

At its inception Samin was primarily involved with the manufactured of narrow width commodity textiles that were easy to produce and easy to sell in the export market.

The narrow width business has seen a significant change in the product mix as well as the targeted customers. From simple twills and drills, Samin has shifted to the manufacture of specialized and niche items such as abrasive fabric for industrial use, mechanical stretch items for specialized work wear and corduroy and dyed-yarn fabric for the high end fashion market.

With these changes in product range, so has the customer base shifted from the Far-East to Europe and whenever else in the world our top quality fabric required.

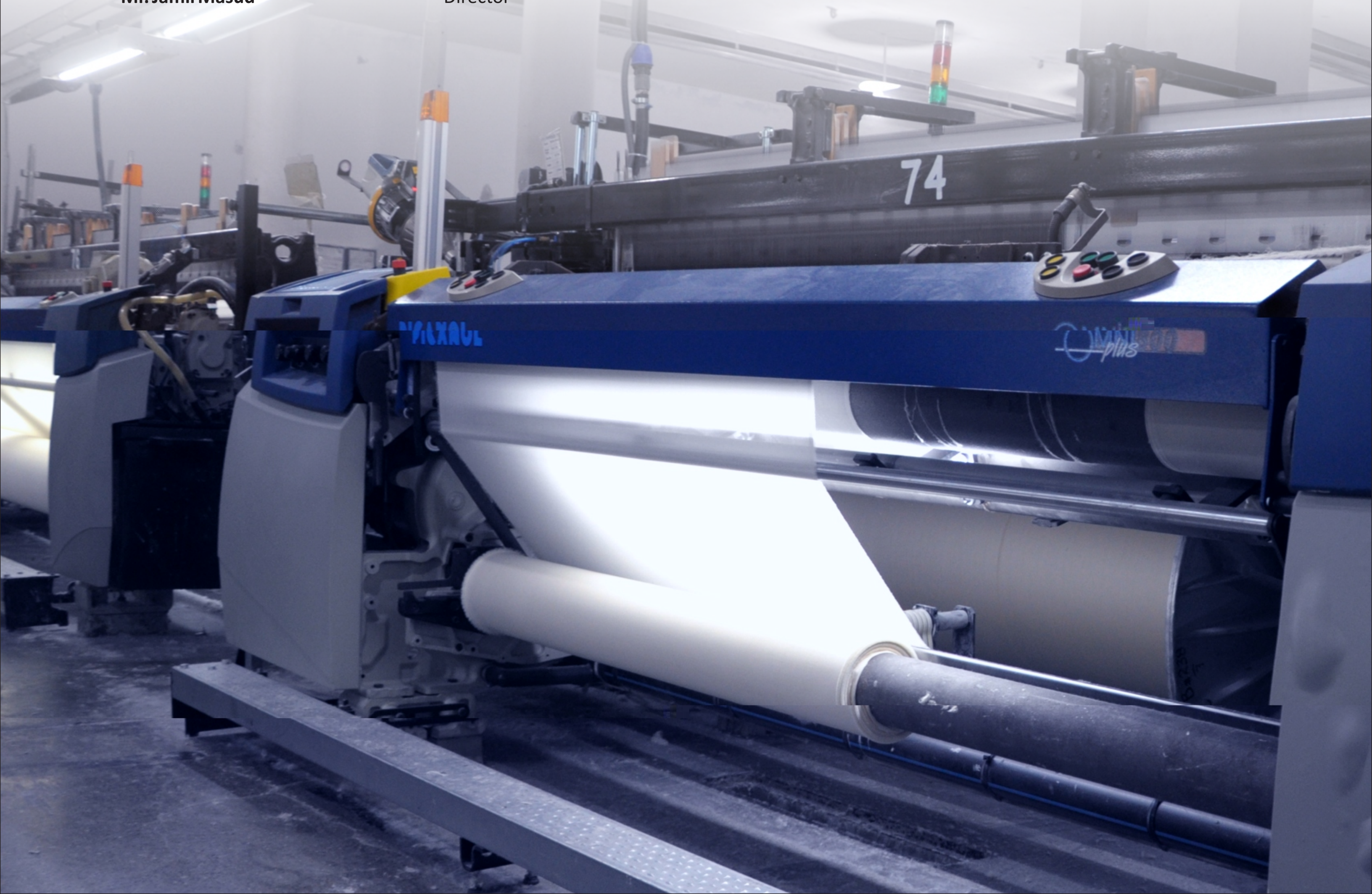
Furthermore, in June 2012 the Company has expanded its production capacity by adding further 25 Picanol Airjet Omni Plus weaving machines, one knotting Machine and one Overhead Cleaner. Air supply for weaving machines has been reinforced with an additional Air Compressor from Cameron USA during the month of October 2012. As such the production capacity of the existing plant has increased by almost 20% from November 2012.

Over a period of twenty four years of its existence, Samin has established itself as an internationally renowned greige fabric specialist giving priority to quality and un-paralleled service.

Samin has its own gas fired generators for prime source of electricity and WAPDA connection for backup source of power.

The Board of Directors of the Company comprises of the leading business / professionals of Pakistan. They are:

Mr. Sarmad Amin	Chairman
Mr. Jehanzeb Amin	Chief Executive
Mr. Safder Hussain Tariq	Director
Mr. Tariq Ali	Director
Mr. Tariq Jillani	Director
Mr. Salman Chaudyary	Director
Mr. Jamil Masud	Director



Notice of Annual General Meeting

Notice is hereby given that the 24th Annual General Meeting of Samin Textiles Limited (the "Company") will be held on Wednesday 30th October 2013 at 04:00 pm at the registered office of the Company, 50-C Main Gulberg, Lahore to transact the following business:

ORDINARY BUSINESS

i). To confirm the minutes of last AGM held on October 30, 2012.

ii). To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2013 together with the Directors' and Auditors' Reports there on.

iii). To appoint the auditors of the Company for the year ended June 30, 2014 and fix their remuneration. The retiring auditors M/S Anjum Asim Shahid Rahman, Chartered Accountant, being eligible offer themselves for re-appointmnet.

iv). To transact any other business with the permission of the chairman.

By order of Board

Safder Hussain Tariq
Company Secretary

Lahore: October 08, 2013

Notes:

i). The share transfer books of the Company will remain closed from October 24th, 2013 to October 30th 2013 (both days inclusive).

ii). Shareholders are requested to promptly notify and change in their addresses to the Company's Share Registrar, M/s Corplink (Private) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore.

iii) A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote instead of him/her.

iv) The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a nationally attested copy of the power of attorney must be deposited at the Registered office of the Company atleast 48 hours before the time of the meeting.

v) Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A. For Attending the Meeting

a) In case of Individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC, or, original passport at the time of attending the Meeting.

b) In case of corporate entity, the Board's resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. For Appointing Proxies

a) In case of individuals, the account holder and / or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.

b) The proxy form shall be witnessed two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.

c) Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with proxy form.

d) The proxy shall produce his original CNIC or original passport of beneficial owners and the proxy shall be furnished with proxy form.

e) In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

Directors' Report to the Members

On behalf of the Board of Directors the undersigned takes pleasure to present before you the twenty fourth Annual Report for the financial year ended June 30, 2013 along with Auditor's Report thereon.

OPERATING FINANCIAL RESULTS

During the financial year under review, company's sales stood at Rs. 2.709 billion as compared to Rs. 2.434 billion of the corresponding last year.

Company posted a net loss after tax of Rs. 139.69 million as compared to Rs. 122.68 million of the corresponding last year. The major reasons of the said decline in the bottom line of the company are discussed here under:-

1- Non availability of Energy

Supply of gas from SNGPL and electricity from LESCO remained eretic and hopeless throughout the year. Due to this situation plant could achieve 59% of its rated capacity as compared to 76.8% of last year. In other words the production activity was carried out for less than ten months where as the fixed cost was incurred for full twelve months.

2- Raw Material Supply

Aforementioned eretic and inconsistent production activity generated similar kind of cash flows. This resulted in shrinkage of working capital and led to insufficient procurement of raw material which is 72% of our cost of production.

3- Consequential losses and production Inefficiencies

The fact mentioned at serial # 1 & 2 above always result in direct / consequential losses and the desired production of efficiency levels can never be achieved. To over come this situation the management has taken the following remedial measures.

(i)- Alternate Source of Energy

Company has made arrangement to buy furnace oil based capacity from its neighboring mill Kohinoor Mills Ltd for which necessary approval from NEPRA has been sought with great efforts. Though the said source of electricity is comparatively very expensive but it will enable us to keep the plant running through out the year.

(ii)- Arrangements for consistent of supply of Raw Materials

Continuous operation of plant for the whole year will itself improve the existing eretic / inconsistent cash flows. However arrangements for additional working capital have been made with financial institutions which will further ensure the efficient procurement and smooth supply of raw materials.

(iii)- Elimination of Consequential losses & Production Inefficiencies

The management of the company strongly believes that the aforementioned arrangements remain intact and hold good, we can see a turn around of the company very soon. After successful implementation of the aforementioned remedial measures the management expects to achieve 90% of its rated production capacity. Consequently, the total turnover of the company will cross Rs. 4.0 billion during next financial year.

Director's Report to the Members

CHARTS OF SIGNIFICANT RATIOS AND COMPARISON WITH PREVIOUS YEARS

	2013	2012	2011	2010	2009	2008
Sales	2,709.12	2,434.66	3,096.48	1,810.68	1,585.78	1,687.14
Profit / (Loss) after tax	(139.69)	(122.69)	45.822	(29.468)	(76.210)	(20.08)
Reserves	1146.83	704.40	527.45	470.35	662.317	854.772
Gross Profit Ratio	1.96%	3.58%	9.40%	4.50%	7.04%	2.84%
Net Profit / (Loss) Ratio	(5.15%)	(5.04%)	1.48%	(1.63%)	(4.81%)	(1.19%)
Break-up Value /Share	52.91	36.35	37.72	62.01	64.55	78.94
Current Ratio	1.55	1.69	1.43	1.38	1.68	1.85
Debt/Equity Ratio	11:89	11:89	1:99	2:98	6:94	6:94
Dividend pay Out%	Nil	Nil	Nil	Nil	Nil	5%
Earning/(Loss) per Share	(5.22)	(4.59)	2.28	(2.21)	(5.70)	(1.50)
Fixed Assets	965.97	994.49	789.657	837.842	631.361	678.626
Long Term Liabilities	181.353	121.486	10.898	19.566	59.590	77.513

FUTURE OUTLOOK / STRATEGY

During recent past years the management has executed the following plans to remove the inherent limitations / bottlenecks of the project which has reinforced / balanced it to optimum level:-

(i) Addition of 25 looms with ancillary machinery to utilize the heavy back process to its optimum. Thereby increasing the rated capacity of the plant by 20%.

(ii) Replacement of air pipes to block the leakages of compressed air and its quality.

(iii) Addition of air conditioning & humidification plant to improve the temperature and humidification of condition of the loom sheds in order to maximize the production efficiencies.

(iv) Implementation of SAP- ERP system for improvement of MIS and internal control system in accounts and production.

Had these steps not been taken in time the damage/ losses for the year would have been much greater than the existing.

Going forward the management has plans for BMRE for replacement of its old version loom which has become inefficient / uncompetitive as compared to the latest technology available in the market. Necessary financial plans are under preparation for this purpose.

INVESTMENTS

Company has the following investments as on 30-06-2013:-

(i)	**Security General Insurance Company Limited.** (10,214,914 shares @ Rs. 195.98 each)	Rs. 2,001,918,846
(i)	**Onetel Pakistan Private Limited.**	
	- 100,000 shares @ Rs. 10 each	Rs. 1,000,000
	- Share Deposit Money	Rs. 1,150,000
	Total	Rs. 2,150,000

The management is confident that the said investments will bring the company a good dividend yield and capital gain.

CORPORATE GOVERNANCE

The Board of Directors of Samin Textiles and its management are fully conversant with its responsibilities as formulated in Code of Corporate Governance as incorporated in the listing regulations of stock exchanges issued by the SECP. The prescribed practices are effectively under implementation in the company and there has been no material departure from the best practices of Corporate Governance as detailed in the listing regulations.

The statements as required by the Code of Corporate Governance are given below:

1. Presentation of Financial Statements

The financial statements, prepared by the management of the company, fairly present its state of affairs, the results of its operations, cash flows and changes in equity.

Director's Report to the Members

2. Books of Account

The company has maintained proper books of Account.

3. Accounting Policies

Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.

4. International Financial Reporting Standards (IFRS)

International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.

5. Accounting Year

The accounting year of the company is from July 01 to June 30.

6. Audit Committee

The Board of Directors in compliance to the Code of Corporate Governance has established an Audit Committee and the following are its members:

Mr. Jamil Masud	Chairman
Mr Tariq Jillani	Member
Mr. Salman Chaudhry	Member
Wasim Abbas	Secretary

7. Safety and Environment

The company strictly complies with the standards of the safety rules and regulations. It also follows environmental friendly policies.

8. Going Concern

There is no significant doubt upon the company's ability to continue as a going concern.

9. Internal Control System

The system of internal control is sound in design and has been effectively implemented and monitored. The review will continue in future for the improvement in controls.

10. Trading Company's Shares

Board of Directors, CEO, CFO, Company Secretary, Executives and their spouse and minor children have made no transaction of company's shares during the year except that mentioned in "Pattern of shareholding".

11. Outstanding Statutory Dues

There are no statutory payments on account of taxes, duties, levies and charges which are outstanding as on 30 June 2013 except for those disclosed in the financial statements.

12. Contingencies and Commitments

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this balance sheet relates and the date of the Directors' Report.

13. Dividend

Due to the circumstances already discussed the Board of Directors does not recommend any dividend for the year ended 30 June 2013.

14. Quality Control

To ensure implementation of the Management System, Internal Quality Audits, Surveillance Audits and Management Review Meetings are conducted regularly.

15. Communication

Communication with the shareholders is given high priority. Annual, Half Yearly and Quarterly Accounts are distributed to them within the time specified in the Companies Ordinance, 1984. Every opportunity is given to the individual shareholders to attend and freely ask questions about the company operations at the Annual General Meeting.

Director's Report to the Members

16. Board Meetings

During the year under review, five meeting of Board of Directors were held and the attendance of Directors was as under:-

Mr. Sarmad Amin	05 Nos.
Mr. Jehanzeb Amin	05 Nos
Mr. Safder Hussain Tariq	05 Nos.
Mr. Jamil Masud	05 Nos.
Mr. Tariq Ali	05 Nos.
Mr. Tariq Jillani	05 Nos.
Mr. Salman Chaudhry	01 Nos.

(However, leave of absence was granted to the Directors who could not attend the Board Meetings due to their preoccupations.)

17. The Audit Committee held four (4) meetings during the year. Attendance by each member was as follows:-

Mr. Jamil Masud	04 Nos.
Mr. Tariq Jillani	04 Nos.
Mr. Salman Chaudhry	04 Nos
Mr. Muhammad Zubair	01 Nos.

18. The HR Committee held one (1) meeting during the year. Attendance by each member was as follows:-

Mr. Jamil Masud	01 Nos.
Mr. Tariq Jilani	01 Nos.
Mr. Salman Chaudhry	01 Nos

19. Auditors

Anjum Asim Shahid Rahman, Chartered Accountants completed their tenure of appointment with the Company and being eligible, have offered their services for another term. On the suggestion of Audit Committee, the Board of Directors of the Company recommended the re-appointment of M/s Anjum Asim Shahid Rahman, Chartered Accountants, as the auditors of the Company for the year ending June 30, 2014.

20. Staff Retirement Benefits

The Company is operating a provident fund scheme for its employees, for which a separate trust is operated.

21. Pattern of Shareholding and Information Under Clause XVI (J) of The Code of Corporate Governance

The information under this head as on June 30, 2013 is annexed.

Acknowledgement

The Board is pleased and appreciates continued support of its bankers, dedication and hard work of all the employees of the company.

On behalf of the Board of Directors

Jehanzeb Amin
Chief Executive

Lahore: September 30, 2013

9. In accordance with the criteria specified in clause (xi) of CCG, two directors of the company are exempted from the requirement of directors' training program and rest of the directors to be trained within specified time.

10. Mr. Waseem Abbas was assigned duties of Head of Internal Audit. The Board has approved appointment of Head of Internal Audit and the terms and conditions of his appointment.

11. The directors' report for this year has been prepared in compliance with the requirements of the CCG and fully describes the salient matters required to be disclosed.

12. The financial statements of the company were duly endorsed by the CEO and CFO before approval of the Board.

13. The directors, CEO and executives do not hold any interest in the shares of the company other than that disclosed in the pattern of shareholding.

14. The company has complied with all the corporate and financial reporting requirements of the CCG.

15. The Board has formed an audit committee. It comprises three members, of whom two are non-executive directors including chairman of the committee. The conditions of clause 1(b) of the CCG in relation to independent director will be applicable on election of next Board of Directors of the company.

16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the company and as required by the CCG. The terms of reference of the committee have been formed and advised to the committee for compliance.

17. The board has formed an HR and Remuneration Committee. It comprises three members, of whom two are non-executive directors including the chairman of the committee.

18. The Board has set-up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.

19. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.

20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.

21. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of the company's securities, was determined and intimated to the directors, employees and stock exchanges.

22. Material/price sensitive information has been disseminated among all market participants at once through stock exchanges.

23. We confirm that all other material principles enshrined in the CCG have been complied with.

On behalf of the Board of Directors

Jehanzeb Amin
Chief Executive

Lahore: September 30, 2013

Anjum Asim Shahid Rahman
1-Inter Floor, Eden Centre,
43-Jail Road, Lahore 54000,
Pakistan.
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F +92 42 37599 023
www.gtpak.com

Review Report to the Members on Statement of Compliance with the Best Practices of the Code of Corporate Governance

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance for the year ended June 30, 2013 prepared by the Board of Directors of **Samin Textiles Limited** (the Company) to comply with the Listing Regulation No. 35 of Karachi and Lahore Stock Exchanges where the Company is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement covers all risks or controls, or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

Further, Sub-Regulation (x) of Listing Regulation No. 35 of Karachi and Lahore Stock Exchanges requires the Company to place before the Board of Directors for their consideration and approval the related party transactions, distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price recording proper justification for using such alternate pricing mechanism. Further, all such transactions are also required to be separately placed before the audit committee. We are only required and have ensured compliance of requirement to the extent of approval of related party transactions by the Board of Directors and placement of such transactions before the audit committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Company for the year ended June 30, 2013.

Anjum Asim Shahid Rahman
CHARTERED ACCOUNTANTS
Engagement Partner: Imran Afzal
Lahore
Dated: September 30, 2013

Chartered Accountants
Member of Grant Thornton International Ltd

Offices in Karachi and Islamabad

Grant Thornton
An instinct for growth™

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Auditors' Report to the Members

We have audited the annexed balance sheet of **Samin Textiles Limited** ("the Company") as at June 30, 2013 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;

b) in our opinion:

   (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

   (ii) the expenditure incurred during the year was for the purpose of the Company's business; and

   (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;

c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2013 and of the loss, total comprehensive income, its cash flows and changes in equity for the year then ended; and

d) in our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Anjum Asim Shahid Rahman

CHARTERED ACCOUNTANTS
Engagement Partner: Imran Afzal
Lahore
Dated: September 30, 2013

Chartered Accountants
Member of Grant Thornton International Ltd

Offices in Karachi and Islamabad

Balance Sheet
as at June 30, 2013

	Note	2013	2012
		Rupees	*Rupees*
Equity and liabilities			
Share capital and reserves			
Share capital	*4*	**267,280,000**	267,280,000
Reserves	*5*	**1,146,834,465**	704,404,561
Total share capital and reserves		**1,414,114,465**	971,684,561
Surplus on revaluation of property, plant and equipment	*6*	**283,956,964**	296,078,008
Total Equity		**1,698,071,429**	1,267,762,569
Liabilities			
Non-current			
Sub-ordinated loan	*7*	**10,411,566**	10,411,566
Long-term financing - secured	*8*	**180,370,201**	119,485,577
Liabilities against assets subject to finance lease	*9*	**982,385**	2,000,873
Deferred tax and other liabilities	*10*	**566,119,499**	369,789,092
Non-current liabilities		**757,883,651**	501,687,108
Current			
Trade and other payables	*11*	**317,466,054**	328,421,749
Interest / markup accrued on borrowings	*12*	**35,143,861**	36,498,421
Short term borrowings	*13*	**788,512,850**	730,570,633
Current portion of long term borrowings	*14*	**63,073,011**	12,675,251
Current liabilities		**1,204,195,776**	1,108,166,054
Total liabilities		**1,962,079,427**	1,609,853,162
Total equity and liabilities		**3,660,150,856**	2,877,615,731
Contingencies and commitments	*15*		

The annexed notes 1 to 44 form an integral part of these financial statements.

Lahore
September 30, 2013

JEHANZEB AMIN
Chief Executive

Balance Sheet
as at June 30, 2013

	Note	2013	2012
		Rupees	*Rupees*
Assets			
Non-current			
Property, plant and equipment	*16*	**965,959,871**	994,490,361
Intangible assets	*17*	**2,803,823**	3,607,556
Long term investments	*18*	**806,843,880**	2,150,000
Long term deposits	*19*	**12,823,739**	9,631,739
Non-current assets		**1,788,431,313**	1,009,879,656
Current			
Stores, spare parts and loose tools	*20*	**82,369,105**	67,358,447
Stock in trade	*21*	**372,704,545**	337,065,282
Trade debts	*22*	**78,151,679**	132,444,051
Loans and advances	*23*	**19,323,133**	28,604,897
Trade deposits, prepayments and balances with statutory authorities	*24*	**99,837,543**	68,340,076
Investments	*25*	**1,197,224,966**	1,229,129,804
Cash and bank balances	*26*	**22,108,572**	4,793,518
Current assets		**1,871,719,543**	1,867,736,075
Total assets		**3,660,150,856**	2,877,615,731

SAFDAR HUSSAIN TARIQ
Director

Profit and loss account
for the year ended June 30, 2013

	Note	2013	2012
		Rupees	*Rupees*
Sales - net	*27*	**2,709,118,532**	2,434,655,671
Cost of sales	*28*	**(2,656,111,250)**	(2,350,642,311)
Gross profit		**53,007,282**	84,013,360
Other income	*29*	**43,878,589**	41,561,999
Distribution cost	*30*	**(47,153,957)**	(41,775,839)
Administrative expenses	*31*	**(54,609,516)**	(59,087,560)
Other operating expenses	*32*	**(2,500)**	(248,422)
Operating (loss) profit		**(4,880,102)**	24,463,538
Finance cost	*33*	**(136,251,324)**	(122,710,440)
Loss before taxation		**(141,131,426)**	(98,246,902)
Provision for taxation	*34*	**1,508,368**	(24,440,210)
Loss after taxation		**(139,623,058)**	(122,687,112)
Loss per share - basic and diluted	*36*	**(5.22)**	(4.59)

The annexed notes 1 to 44 form an integral part of these financial statements.

Lahore
September 30, 2013

JEHANZEB AMIN
Chief Executive

SAFDAR HUSSAIN TARIQ
Director

Statement of comprehensive Income
for the year ended June 30, 2013

	2013	2012
	Rupees	***Rupees***
Loss for the year	**(139,623,058)**	(122,687,112)
Other comprehensive income for the year		
Items that may be reclassified subsequently to profit or loss		
Surplus on investments categorised as 'available for sale' -net of tax	**569,931,918**	289,490,017
Items that will not be reclassified to profit or loss		
Gain on revaluation of property, plant and equipment -net of tax	**-**	92,746,072
Total other comprehensive income for the year	**569,931,918**	382,236,089
Total comprehensive income for the year	**430,308,860**	259,548,977

The annexed notes 1 to 44 form an integral part of these financial statements.

Lahore
September 30, 2013

JEHANZEB AMIN
Chief Executive

SAFDAR HUSSAIN TARIQ
Director

Cash flow statement
for the year ended June 30, 2013

	Note	2013	2012
		Rupees	*Rupees*
Cash flows from operating activities			
Cash generated from operations	*38*	**30,599,532**	155,027,898
Finance cost paid		**(137,042,759)**	(133,285,552)
Staff gratuity paid		**-**	(12,600)
Payment of Workers' Profit Participation Fund		**-**	(20,342,214)
Taxes paid		**(26,948,035)**	(26,188,320)
Net cash used in operating activities		**(133,391,262)**	(24,800,788)
Cash flows from investing activities			
Long term deposits		**(3,192,000)**	-
Proceeds from disposal of property, plant and equipment		**3,500,000**	970,000
Additions to property, plant and equipment		**(58,750,850)**	(161,226,449)
Expenditure on intangible assets		**-**	(1,230,000)
Dividend received		**40,859,656**	30,644,742
Net cash used in investing activities		**(17,583,194)**	(130,841,707)
Cash flows from financing activities			
Short term borrowings		**57,942,217**	36,372,448
Long term financing		**116,111,117**	111,485,577
Payment of liabilities against assets subject to finance lease		**(5,847,221)**	(8,514,643)
Net cash used in financing activities		**168,206,113**	139,343,382
Net change in cash and cash equivalents		**17,231,657**	(16,299,113)
Cash and cash equivalents at beginning of the year		**4,793,518**	20,953,343
Exchange differences on cash and cash equivalents		**83,397**	139,288
Cash and cash equivalents at end of the year	*26*	**22,108,572**	4,793,518

The annexed notes 1 to 44 form an integral part of these financial statements.

Lahore
September 30, 2013

JEHANZEB AMIN
Chief Executive

SAFDAR HUSSAIN TARIQ
Director

Statement of Changes in Equity
for the year ended June 30, 2013

	Issued, subscribed and paid-up capital	Reserves: Capital reserve-Surplus on revaluation of investment to fair value	Reserves: Revenue reserve-Accumulated losses	Reserves: Sub total	Surplus on revaluation of property, plant and equipment	Total equity
	Rupees	*Rupees*	*Rupees*	*Rupees*	*Rupees*	*Rupees*
Balance at 1 July 2011	267,280,000	541,308,436	(13,857,024)	527,451,412	213,482,180	1,008,213,592
Loss for the year	-	-	(122,687,112)	(122,687,112)	-	(122,687,112)
Other comprehensive income for the year	-	289,490,017	-	289,490,017	92,746,072	382,236,089
Transfer from surplus on revaluation of property, plant and equipment-net of tax	-	-	10,150,244	10,150,244	(10,150,244)	-
Balance at June 30, 2012	267,280,000	830,798,453	(126,393,892)	704,404,561	296,078,008	1,267,762,569
Balance at 1 July 2012	267,280,000	830,798,453	(126,393,892)	704,404,561	296,078,008	1,267,762,569
Loss for the year	**-**	**-**	**(139,623,058)**	**(139,623,058)**	**-**	**(139,623,058)**
Other comprehensive income for the year	**-**	**569,931,918**	**-**	**569,931,918**	**-**	**569,931,918**
Transfer from surplus on revaluation of property, plant and equipment-net of tax	**-**	**-**	**12,121,044**	**12,121,044**	**(12,121,044)**	**-**
Balance as at June 30, 2013	**267,280,000**	**1,400,730,371**	**(253,895,906)**	**1,146,834,465**	**283,956,964**	**1,698,071,429**

The annexed notes 1 to 44 form an integral part of these financial statements.

Lahore
September 30, 2013

JEHANZEB AMIN
Chief Executive

SAFDAR HUSSAIN TARIQ
Director

1 Status and activities

Samin Textiles Limited ("the Company") was incorporated in Pakistan on November 27, 1989 as a public limited company under the Companies Ordinance, 1984. The registered office of the Company is situated at 50-C, Main Gulberg, Lahore and the plant is located at 8 Kilometer, Manga Raiwand Road, Kasur. The Company is currently listed on Karachi and Lahore Stock Exchanges in Pakistan. The principal business of the Company is manufacturing and sale of cloth.

2 Basis of preparation

2.1 Statement of compliance

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

2.2 Standards, amendments or interpretations that became effective during the year

During the year, following amendments to existing standards that were issued in prior periods became effective; however, these amendments are either not relevant or did not have any material effect on the financial statements of the Company.

- Amendments in IAS 1 'Presentation of Financial Statements' have been made that require to group together items within other comprehensive income that may be reclassified to profit or loss section of the income statement.

- Amendments to IAS 12 'Income Taxes' have been made that provide a practical solution to the problem regarding whether the entity expects to recover carrying amount of an asset through use or through sale when the asset is measured using the fair value model in IAS 40 'Investment Property' by introducing a presumption that recovery of the carrying amount will normally be through sale. As a result of the amendments, SIC 21 'Income Taxes – Recovery of Revalued Non-Depreciable Assets' would no longer apply to investment properties carried at fair value.

2.3 New / revised accounting standards, amendments to published accounting standards, and interpretations that are not yet effective

The following new interpretation and amendments to standards are only effective for annual periods beginning from the dates specified below. These amendments and interpretation are either not relevant to the Company's operations or are not expected to have significant impact on the financial statements of the Company.

- On 29 May 2013 the IASB issued amendments to IAS 36 'Impairment of Assets'. These amendments clarify that the scope of recoverable amount disclosures for non-financial assets is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal. The amendments are to be applied retrospectively for annual periods beginning on or after 1 January 2014.

- On 27 June 2013 the IASB issued amendments to IAS 39 'Financial Instruments: Recognition and Measurement'. These amendments will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. Similar relief will be included in IFRS 9 'Financial Instruments'. The amendments are effective for annual periods beginning on or after 1 January 2014.

- On 20 May 2013 the IASB issued IFRIC Interpretation 21 Levies, an interpretation on the accounting for levies imposed by governments. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC 21 is effective for annual periods beginning on or after 1 January 2014.

2.4 Accounting convention

These accounts have been prepared under the historical cost convention, except for revaluation of free hold land and building on freehold land and investment at fair value.

2.5 Critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectation of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are discussed below.

-assumptions and estimates used in determining the recoverable amount, residual values and useful lives of property, plant and equipment;

-assumptions and estimates used in determining the useful lives and residual values of intangibles assets;

-assumptions and estimates used in writing down items of stock in trade to their net realisable value;

-assumptions and estimates used in calculating the provision for impairment for trade debts;

-assumptions and estimates used in determining fair value of available-for-sale investment;

-assumptions and estimates used in the recognition of income taxes; and

-assumptions and estimates used in disclosure and assessment of provision for contingencies.

2.6 Functional and presentation currency

These financial statements are presented in Pakistan Rupee which is the Company's functional and presentation currency. Figures in the financial statements have been rounded off to the nearest Rupee unless otherwise stated.

3 Significant accounting policies

3.1 Employee benefits

Defined contribution plan

The Company operates unapproved funded contributory provident fund for all its employees who have completed minimum qualifying period of service as defined under the respective scheme. Equal monthly contributions are made both by the Company and the employees at the rate of 8.33% of basic salary.

3.2 Taxation

Current

The charge for current taxation is based on taxable income at the current rates of taxation after taking into account applicable tax credits, rebates and exemption available, if any, and tax paid on presumptive basis.

Deferred

Deferred tax is provided using the balance sheet liability method for all temporary differences at the balance sheet date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. In this regard the effects on deferred taxation of the portion of income subject to final tax regime is also considered in accordance with the requirement of "Technical Release - 27" issued by the Institute of Chartered Accountants of Pakistan.

Deferred income tax asset is recognized for all deductible temporary differences and carry forward of unused tax losses and tax credits, if any, to the extent that it is probable that taxable profits will be available against which such temporary differences and tax losses and credits can be utilized. Deferred tax liabilities are recognised for all major taxable temporary differences.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited to the income statement, except in the case of items credited or charged to equity in which case it is included in equity.

3.3 Property, plant and equipment

Property, plant and equipment except freehold land and building on freehold land are stated at cost less accumulated depreciation and impairment in value. Freehold land and building on freehold land are stated at revalued amount. Capital work in progress and stores held for capital expenditure are stated at cost less impairment loss, if any. Cost also includes borrowing cost as referred in the relevant accounting policy.

Depreciation is charged to income applying the reducing balance method over the estimated useful life at the rates specified in property, plant and equipment note 16.

Depreciation on additions is charged from the month the asset is available for use while no depreciation is charged in the month in which the asset is disposed off.

3.4 Accounting for finance leases

3.5 Foreign currencies

Gains and losses arising on retranslation are included in profit or loss for the period.

3.6 Financial instruments

3.6.1 Financial assets

a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortized cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. These are included in current assets, except for maturities for greater than twelve months after the balance sheet date, which are classified as non-current assets. Loans and receivables with less than twelve months maturities are classified as current assets. The Company's cash and cash equivalents, trade debts, deposits and other receivables fall into this category of financial instruments. Loans and receivables are subject to review for impairment at each reporting date to identify whether there is objectivt

Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any of the categories of loans and receivables, financial assets at fair value through profit or loss and financial assets held to maturity.

They are included in non-current assets unless management intends to dispose of the investments within twelve months from the end of reporting period.

After initial recognition, available- for-sale investments are measured at fair value in accordance with IAS 39 “Financial Instruments: Recognition and Measurement''. Gains or losses on available-for-sale investments are recognized through other comprehensive income until the investment is sold or de-recognized, at which time the cumulative gain or loss previously reported is included in profit or loss.

Dividends on available-for-sale equity instruments are recognized in the profit or loss when the Company's right to receive payments is established.

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

The Company assesses at each balance sheet date whether there is objective evidence, that a financial asset or group of financial assets is impaired. If any such evidence exists for 'available-for-sale' financial assets, the cumulative loss is removed from equity and recognized in profit or loss. Impairment losses recognized in profit or loss on equity instruments are not reversed through profit and loss account.

3.6.2 Financial liabilities

The Company's financial liabilities include borrowings, accrued mark-up and trade and other payables.

Financial liabilities are measured initially at fair value, less attributable transaction costs. Financial liabilities are measured subsequently at amortized cost using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, if any, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings, if any, pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized as expense in the period in which they are incurred.

A financial asset and financial liability is offset and the net amount is reported in the balance sheet if the Company has a legally enforceable right to set off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.7 Investment in associate - equity method

Entities in which the Company has significant influence but not control and which are neither its subsidiaries nor joint ventures are associates and are accounted for by using the equity method of accounting.

These investments are initially recognized at cost, thereafter the carrying amount is increased or decreased to recognize the Company's share of profit or loss of associates. Share of post acquisition profit or loss of associates is accounted for in the Company's profit or loss. Distribution received from investee, reduces the carrying amount of investment. The Company's share of changes recognized in other comprehensive income by the associate are recognized by the Company in other comprehensive income.

3.8 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand and bank balances and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3.9 Non-current assets held for sale

Non-current assets classified as assets held for sale are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recoverable principally through a sale transaction rather than through a continuing use.

3.10 Stores, spare parts and loose tools

These are valued at moving average cost except goods in transit, which are valued at cost comprising invoice value plus other charges incurred thereon.

3.11 Stock in trade

These are valued at the lower of cost and net realizable value applying the following basis:

Raw material	Weighted average
Work in process	Average manufacturing cost
Finished goods	Average manufacturing cost
Packing material	Weighted average
Waste	Net realizable value

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

3.12 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

- Export sales are accounted for on shipment basis and exchange differences, if any on account of export proceeds are adjusted in the period of realization.

- Local sales are recorded on dispatch of goods to customers.

- Rebate income is recognized on accrual basis.

- Dividend income is recognized when the Company's right to receive payment is established.

- Interest income is recognized on time proportion basis.

3.13 Provisions

Provisions are recognized when the Compan

3.14 Related party transactions

Transactions with related parties are priced on arm's length basis. Prices for these transactions are determined on the basis of comparable uncontrolled price method, which sets the price by reference to comparable goods and services sold in an economically comparable market to a buyer unrelated to the seller.

3.15 Impairment

The carrying amounts of the assets are reviewed at each balance sheet date to determine whether there is any indication of impairment of any asset or group of assets. If any such indication exits, the recoverable amount of that asset or group of assets is estimated and impairment loss is recognized in the profit or loss.

3.16 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance.

Intangible assets are recognized when it is probable that the expected future economic benefits will flow to the entity and the cost of the assets can be measured reliably. Cost of the intangible asset includes purchase cost and directly attributable expenses incidental to bring the asset for its intended use.

Costs associated with maintaining computer software are recognized as an expense as and when incurred.

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any. Amortisation is charged over the estimated useful life of the asset on a systematic basis applying the straight line method.

		2013	2012
		Rupees	*Rupees*
4	**Share capital**		
4.1	**Authorized share capital**		
	30,000,000 (2012: 30,000,000) ordinary shares of Rs. 10 each	**300,000,000**	300,000,000
4.2	**Issued, subscribed and paid-up capital**		
	26,728,000 (2012: 26,728,000) ordinary shares of Rs. 10 each allotted for consideration paid in cash	**267,280,000**	267,280,000
	Total	**267,280,000**	267,280,000
5	**Reserves**		
	Surplus on remeasurement of investment	**1,126,506,377**	733,977,541
	Less: Deferred tax on remeasurement of investment	**(295,707,924)**	(192,669,105)
	Opening balance of surplus on remeasurement of investment- net of tax	**830,798,453**	541,308,436
	Increase in surplus during the year:		
	Gain on remeasurement of available-for-sale investment to fair value	**772,789,042**	392,528,836
	Less: Deferred tax on remeasurement of investment	**(202,857,124)**	(103,038,819)
		569,931,918	289,490,017
	Closing balance of surplus on remeasurement of investment- net of tax	**1,400,730,371**	830,798,453
	Accumulated loss	**(253,895,906)**	(126,393,892)
	Total	**1,146,834,465**	704,404,561

6 Surplus on revaluation of property, plant and equipment

The surplus on revaluation of property, plant and equipment represents surplus over book value resulting from revaluation of freehold land and building on freehold land.

Last revaluation of freehold land and building on freehold land was carried out as on June 30, 2012 by M/s Asif Associates (Private) Limited on the basis of market value.

Revaluation surplus can only be utilized in the manner specified in section 235 of the Companies Ordinance, 1984 and Notification No. S.R.O.45(I)/2003 dated January 13, 2003.

		2013	2012
		Rupees	*Rupees*
6.1	The revaluation resulted in the following:		
	Opening balance - net of deferred tax	**296,078,008**	213,482,180
	Increase in carrying value of freehold land - gross	**-**	49,420,000
	Increase in carrying value of building on freehold land - gross	**-**	66,655,496
		296,078,008	329,557,676
	Less: Deferred tax on revaluation surplus- building on freehold land	**-**	(23,329,424)
	Less: Transfer from surplus on revaluation of property, plant and equipment-net of tax	**(12,121,044)**	(10,150,244)
	Total	**283,956,964**	296,078,008
7	**Sub-ordinated loan**		
	Sub-ordinated loan-unsecured	**10,411,566**	10,411,566
	Total	**10,411,566**	10,411,566

This interest bearing loan from a member of the Company is subordinated to the main lenders. The loan was designated as an interest bearing loan with effect from 1st July 2010 and carries interest @ 15% per annum. Re-payment terms of the loan have not yet been finalized. However, the loan is not repayable within next twelve months.

		Note	2013	2012
			Rupees	*Rupees*
8	**Long-term financing - secured**			
	From banking company	8.1	-	5,436,163
	From other financial institutions	8.2	**242,722,232**	119,485,577
			242,722,232	124,921,740
	Less:			
	Payable within next twelve months	14	**(60,662,656)**	(5,436,163)
			182,059,576	119,485,577
	Transaction cost	8.3	**(2,252,500)**	-
	Amortization of transaction cost	8.3	**563,125**	-
			(1,689,375)	-
	Total		**180,370,201**	119,485,577

Salient terms and conditions are as follows:

Description	Interest	Detail of Securities	Re-payment terms	2013	2012
				Rupees	*Rupees*
8.1 National Bank of Pakistan					
Demand Finance II	Three month average KIBOR ask rate plus 2.5% per annum reset at the beginning of each calender quarter.	First charge over fixed assets of the Company for Rs. 340 million. 2nd joint Pari Passu charge of Rs. 100 million over fixed assets of the Company and personal guarantee of Mr. Sarmad Amin (sponsoring director of the Company).	10 quarterly installments of Rs. 2 million each with a grace period of 6 months.	-	5,436,163
8.2 Pak China Investment Company Limited					
Term Finance Facility	Six month average KIBOR ask rate plus 2.5% per annum to be reset on semi-annual basis.	First Pari Passu charge on the fixed and current assets of the Company covering the 25% margin over the facility. Registered mortgage equal to 1% of the loan amount on land in the concerned revenue records. Physical pledge of 2,381,000 shares of Security General Insurance Limited (SGI) including 30% margin with underlying price of PKR 90/share.Samin Textiles Limited shall commit to top up equivalent amount of shares in case price of shares decreases below PKR 90/share. Personal guarantees of Mr. Sarmad Amin and Mr. Jehanzeb Amin. Assignment of all dividends receivable from 10,214,914 shares of SGI.	Principal to be repaid in 8 equal installments, the first installment shall fall due on at the end of 6th month from the Facility Effective Date of the facility or the receipt of dividend from SGI whichever occur earlier.	**100,000,000**	-
Pak Oman Investment Company Limited and Pak Libya Holding Company (Private) Limited					
Syndicated Term Finance Facility	Six month KIBOR plus 3.00% per annum.	First exclusive charge on imported 25 sets of Air Jet looms and Air Compressor with all standard accessories and esssential parts. First Pari passu charge on the company's fixed assets covering the 25% margin over the facility. Personal guarantees of Mr. Sarmad Amin and Mr. Jehanzeb Amin. Physical pledge of 1,000,000 shares of Security General Insurance Limited (SGI) ; if book value of shares falls below Rs 75, the Company will provide additional shares.	16 quarterly installments, commencing from the 5th quarter after disbursement of first tranche.	**142,722,232**	119,485,577
Sub-total				**242,722,232**	119,485,577
Total				**242,722,232**	124,921,740

8.3 Transaction cost paid to Pak China Investment Company Limited as arrangement fee is amortized over the period of loan.

9 Liabilities against assets subject to finance lease

This represents plant and machinery and vehicles obtained under finance lease from various leasing companies. The financing rates used as discounting factor ranges from 11.96 % to 15.24 % (2012: 11.96 % to 15.24 %) per annum.

Taxes, repairs, replacements and insurance costs are born by the Company. The Company intends to exercise its option to purchase the above assets upon completion of lease period.

	Note	2013	2012
		Rupees	*Rupees*
Present value of minimum lease payments		**3,392,740**	9,239,961
Less: current portion shown under current liabilities	14	**(2,410,355)**	(7,239,088)
Total		**982,385**	2,000,873

The reconciliation between gross minimum lease payments, future financial charges and present value of minimum lease payments is as under:

	Upto one year	From one to five years	Total 2013	Upto one year	From one to five years	Total 2012
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Minimum lease payments	**2,646,765**	**1,039,137**	**3,685,902**	7,927,435	2,294,035	10,221,470
Future financial charges	**(236,410)**	**(56,752)**	**(293,162)**	(688,347)	(293,162)	(981,509)
Present value of minimun lease payments	**2,410,355**	**982,385**	**3,392,740**	7,239,088	2,000,873	9,239,961
Less: Current portion shown under current liabilities			**(2,410,355)**			(7,239,088)
			982,385			2,000,873

		Note	2013	2012
			Rupees	Rupees
10	**Deferred tax and other liabilities**			
	Deferred tax	10.1	**564,557,399**	368,226,992
	Staff gratuity	10.2	**1,562,100**	1,562,100
	Total		**566,119,499**	369,789,092

10.1 This represents deferred tax liability arising on surplus on revaluation of property and equipment and remeasurement of available for sale investments to fair value. Deferred tax asset of Rs. 155.839 million (2012: Rs 95.40 million) arising on account of temporary differences mainly for property, plant and equipment (other than revaluation surplus), trade debts, and finance lease liabilities and un-used tax losses and tax credits have not been accounted for due to uncertainty regarding its recoverability in the foreseeable future.

10.2 The Company had operated an unfunded gratuity scheme up to the year ended September 30, 1999 covering all its employees who had completed prescribed qualifying period of service. The unfunded gratuity scheme has been substituted by the provident fund scheme operated by the Company for all employees as defined in note 3.1. This balance of gratuity payable represents the entitlement of current employees as at September 30, 1999, as reduced by the payments made to employees who have left the Company.

		Note	2013	2012
			Rupees	Rupees
11	**Trade and other payables**			
	Creditors			
	- for goods		**107,585,320**	135,841,312
	- for supplies		**50,731,713**	46,266,199
	- for services	11.1	**36,451,613**	51,547,430
			194,768,646	233,654,941
	Accrued liabilities		**74,108,922**	59,019,131
	Advances from customers		**36,555,832**	22,648,357
	Security deposits		**513,630**	1,113,630
	Withholding tax payable		**5,281,361**	4,099,099
	Payable to Workers' Welfare Fund	11.2	**1,891,540**	1,891,540
	Provident fund payable	41	**879,859**	706,767
	Unclaimed dividend		**3,466,264**	5,288,284
	Total		**317,466,054**	328,421,749

11.1 This includes amount of Rs 3.4 million (2012: Rs. 2.1 million) payable to Security General Insurance Company Limited, a related party on account of insurance services.

11.2 Workers' Welfare Fund Ordinance, 1971 has been amended through Finance Acts 2006 and 2008. These amendments were held unconstitutional and struck down by the Honorable Lahore High Court, Lahore (HLHC) on August 05, 2011. The decision of the HLHC has been challenged in the august Supreme Court of Pakistan decision of which is still pending. Therefore, the Company has not yet made payment of this amount.

		Note	2013 Rupees	2012 Rupees
12	**Interest / markup accrued on borrowings**			
	Markup accrued on:			
	Long term financing		**2,298,743**	1,571,215
	Liabilities against assets subject to finance lease		**3,217,396**	3,217,396
	Short term borrowings		**22,538,287**	25,717,158
	Subordinated loan		**7,089,435**	5,992,652
	Total		**35,143,861**	36,498,421
13	**Short term borrowings**			
	From banking companies :			
	Pre-shipment - own sources	*13.2*	**453,778,021**	389,990,746
	Post-shipment - own sources		**-**	4,424,000
	Cash finance	*13.3*	**334,734,829**	336,155,887
	Total		**788,512,850**	730,570,633

13.1 The securities registered with SECP against short term borrowing from one financial institution is utilized for various facilities sanctioned by the said financial institution.

13.2 These facilities are secured against first joint pari passu charge on current assets, first and second joint pari passu charge on fixed assets of the Company, lien over export bills, pledge of 725,000 Security General Insurance Limited (SGI) physical shares, ranking charge over current assets of the Company, Pari Passu charge on land measuring 80 Kanals and personal guarantees of Mr. Sarmad Amin and Mr. Jehanzeb Amin. These facilities carry markup at rates ranging from one to six month KIBOR plus 2.25% to 4% per annum (2012: one to six month KIBOR plus 2.5% to 4% per annum).

13.3 Cash finance facilities have been obtained from National Bank of Pakistan and Soneri Bank Limited. These facilities are secured against first Joint Pari Passu charge over the current assets of the Company valuing Rs. 295 million, first Pari Passu charge over fixed assets of the Company for Rs. 160 million, pledge of stocks, lien over export documents and personal guarantees of directors. These facilities carry markup at rate of six month KIBOR plus 3% per annum (2012: six month KIBOR plus 3% per annum).

		Note	2013 Rupees	2012 Rupees
14	**Current portion of long-term borrowings**			
	Long term financing	*8*	**60,662,656**	5,436,163
	Liabilities against assets subject to finance lease	*9*	**2,410,355**	7,239,088
	Total		**63,073,011**	12,675,251

15 Contingencies and commitments

15.1 Contingencies

i) The Company through APTMA has obtained a stay order against levy of central excise duty on advances by financial institutions. The case was decided in the Honorable Lahore High Court, Lahore in favor of the Company. However, the case is pending for decision in the Honorable Supreme Court of Pakistan and in view of the Company's expectation of a favorable result, the amount deducted in this respect amounting to Rs. 4,367,366 (2012: Rs.4,367,366) has been treated as excise duty receivable.

ii) A suit for declaration with consequential relief and damages has been filed against the Company to challenge the purchase of land in village Rousa, Kasur. The same is pending adjudication before Civil Judge, Kasur.

iii) A petition has been filed by the Company challenging calculation and demand of electricity duty. The matter of revised calculations made by the Electricity Inspector of Lahore region is still pending adjudication before the Honorable Lahore High Court, Lahore.

iv) A petitions has been filed by an ex-employee of the Company for reinstatement in service. According to management, there is no likelihood of any financial liability thereunder. The matter is pending adjudication before the Honorable Labour Court, Lahore.

v) During the year ended 30 June 2011 an order u/s 161/205 of the Income Tax Ordinance, 2001 was received from Deputy Commissioner Inland Revenue, RTO I, Lahore for recovery of tax arrears amounting to Rs. 70.868 million for the tax year 2004. The Company was contesting the above order in appeal before the Commissioner Inland Revenue Appeals-II , Lahore (CIR-A) . The said CIR-A has remanded back the order u/s 161/205 to the assessing officer.

During last year, the Company has also filed a writ petition no. 16743/2012 before the Honorable Lahore High Court, Lahore wherein the Company has sought declaration vis-a-vis the amendment in section 174(3) of the Income Tax Ordinance, 2001 incorporated vide Finance Act, 2010 whereby period to maintain record was extended from 5 years to 6 years which is prospective and cannot be applied retrospectively to open past and closed matters. Decision of the petition is still pending.

vi) Guarantees of Rs. 35.655 million (2012: Rs. 35.655 million) have been given by the National bank of Pakistan on behalf of the Company to Sui Northern Gas Pipelines Limited, Excise and Taxation Authorities and Lahore Electric Supply Company Limited (LESCO).

vii) A petition is pending in the Honorable Lahore High Court, Lahore for waiver of security amounting Rs. 5,355,000 (2012: Rs. 5,355,000) demanded by LESCO.

viii) The Company has filed a writ petition number 1963 of 2011 against imposition of EQ Surcharge on consumption of electricity. Presently the Honourable Lahore High Court, Lahore has stayed the recovery of 2% EQ surcharge.

ix) Suit No 775 of 2012 dated 10/07/2012 was filed in the Honorable Sindh High Court, Karachi against M/s Farooq Textile Mills Limited for purchase of textile goods on credit for Rs. 11,658,004- M/s Farooq Textile Mills Limited issued post dated cheques which were dishonoured. Therefore abovementioned case was filed and vide order dated 11-07-2012, Muhammad Farooq Textile Mills Ltd. was restrained from selling the property i.e. Plot No 6-7, Sector 21, Korangi Industrial Area Karachi. The case is fixed for hearing of stay application. However, the Company created provision against this receivable balance last year.

(x) During the year amendment proceedings u/s 122(5A) have initiated on 29-01-2013 for the Tax Years 2007 and 2008. Amendment Order u/s 122(5A) for the Tax Year 2007 was passed on 24-05-2013 whereby an impugned demand of Rs. 3,637,393/- was raised on account of charge of minimum tax u/s 113 in respect of local sales only. This order has been contested before the Ist Appellate Authority, Commissioner Inland Revenue Appeals, whereby the hearings have been made on 18-09-2013 & 25-09-2013 and next date of hearing is 01-10-2013. Proceedings for Tax Year 2008 are pending.

Management is hopeful of favorable decisions of all pending cases above and accordingly there is no likelihood of any financial liability.

15.2 Commitments

Commitments against foreign bills purchased by bank amounting to Rs. 91.299 million (2012: Rs. 19.127 million).

	Note	2013	2012
		Rupees	*Rupees*
16 Property, plant and equipment			
Operating fixed assets	*16.1 & 16.2*	**961,201,348**	855,312,418
Capital work in progress	*16.6*	**4,758,523**	139,177,943
Total		**965,959,871**	994,490,361

16.1 Operating fixed assets - 2013

DESCRIPTION	Cost					Rate %	Depreciation					Net book value
	As at July 01, 2012	Additions/ (deletions)	Transfers / (adjustments)	Revaluation adjustments	As at June 30, 2013		As at July 01, 2012	For the year / (adjustments)	Transfers / (adjustments)	Revaluation adjustments	As a t June 30, 2013	
	Rupees						*Rupees*					*Rupees*
Owned Assets												
Freehold land	176,500,000	-	-	-	176,500,000	-	-	-	-	-	-	176,500,000
Buildings on freehold land	250,577,572	389,044	900,524	-	251,867,140	10	-	25,180,232	-	-	25,180,232	226,686,908
				-								
Plant and machinery	903,989,108	13,962,853	171,785,536	-	1,079,536,937	10	573,347,958	49,127,002	-	-	613,421,539	466,115,398
		(10,200,560)						(9,053,421)				
Furniture and fittings	6,182,155	-	-	-	6,182,155	10	3,957,823	222,432	-	-	4,180,255	2,001,900
Office equipment	26,332,153	1,232,900	-	-	27,565,053	10	13,197,703	1,383,088	-	-	14,580,791	12,984,262
Vehicles	26,144,263	1,339,595	8,290,000	-	35,773,858	20	16,882,941	1,963,895	4,404,607	-	23,251,443	12,522,415
Electric installation	25,595,204	1,743,818	5,050,000	-	32,389,022	10	12,118,907	1,431,626	1,491,260	-	15,041,793	17,347,229
Tube well	786,423	1,816,000		-	2,602,423	10	623,358	143,474	-	-	766,832	1,835,591
Arms and ammunition	5,500	-	-	-	5,500	10	4,712	84	-	-	4,796	704
Sub-total	1,416,112,378	20,484,210	186,026,060	-	1,612,422,088		620,133,402	79,451,833	5,895,867	-	696,427,681	915,994,407
		(10,200,560)		-				(9,053,421)				
Leased Assets												
Plant and machinery	99,821,877	-	-	-	99,821,877	10	51,932,791	4,788,912	-	-	56,721,703	43,100,174
Vehicles	12,551,252	-	(8,290,000)	-	4,261,252	20	5,061,048	1,498,044	(4,404,607)	-	2,154,485	2,106,767
Electric Installation	5,050,000	-	(5,050,000)	-	-	10	1,095,848	395,412	(1,491,260)	-	-	-
Sub-total	117,423,129	-	(13,340,000)	-	104,083,129		58,089,687	6,682,368	(5,895,867)	-	58,876,188	45,206,941
Total	1,533,535,507	20,484,210	172,686,060	-	1,716,505,217		678,223,089	86,134,201	-	-	755,303,869	961,201,348
		(10,200,560)		-				(9,053,421)				

16.2 Operating fixed assets - 2012

DESCRIPTION	Cost: As at July 01, 2011	Cost: Additions/ (deletions)	Cost: Transfers / (adjustments)	Cost: Revaluation adjustments	Cost: As at June 30, 2012	Rate %	Depreciation: As at July 01, 2011	Depreciation: For the year / (adjustments)	Depreciation: Transfers / (adjustments)	Depreciation: Revaluation adjustments	Depreciation: As at June 30, 2012	Net book value
	Rupees						Rupees					Rupees
Owned Assets												
Freehold land	127,080,000	-	-	49,420,000	176,500,000	-	-	-	-	-	-	176,500,000
Buildings on freehold land	224,372,168	2,258,594	-	66,655,496	250,577,572	10	22,427,082	20,281,604	-	(42,708,686)	-	250,577,572
				(42,708,686)								
Plant and machinery	888,838,974	15,150,134	-	-	903,989,108	10	537,176,153	36,171,805	-	-	573,347,958	330,641,150
Furniture and fittings	6,182,155	-	-	-	6,182,155	10	3,710,671	247,152	-	-	3,957,823	2,224,332
Office equipment	24,736,625	1,595,528	-	-	26,332,153	10	11,841,208	1,356,495	-	-	13,197,703	13,134,450
Vehicles	24,557,141	3,044,250	-	-	26,144,263	20	16,425,172	1,676,467	-	-	16,882,941	9,261,322
		(1,457,128)						(1,218,698)				
Electric installation	25,595,204	-	-	-	25,595,204	10	10,621,535	1,497,372	-	-	12,118,907	13,476,297
Tube well	786,423	-	-	-	786,423	10	605,238	18,120	-	-	623,358	163,065
Arms and ammunition	5,500	-	-	-	5,500	10	4,628	84	-	-	4,712	788
Sub-total	1,322,154,190	22,048,506	-	116,075,496	1,416,112,378		602,811,687	61,249,099	-	(42,708,686)	620,133,402	795,978,976
		(1,457,128)		(42,708,686)				(1,218,698)				
Leased Assets												
Plant and machinery	99,821,877	-	-	-	99,821,877	10	46,611,787	5,321,004	-	-	51,932,791	47,889,086
Vehicles	12,551,252	-	-	-	12,551,252	20	3,188,496	1,872,552	-	-	5,061,048	7,490,204
Electric Installation	5,050,000	-	-	-	5,050,000	10	656,504	439,344	-	-	1,095,848	3,954,152
Sub-total	117,423,129	-	-	-	117,423,129		50,456,787	7,632,900	-	-	58,089,687	59,333,442
Total	1,439,577,319	22,048,506	-	116,075,496	1,533,535,507		653,268,474	68,881,999	-	(42,708,686)	678,223,089	855,312,418
		(1,457,128)		(42,708,686)				(1,218,698)				

	Note	2013	2012
		Rupees	*Rupees*
16.3 Depreciation for the year has been allocated as under:			
Cost of sales	*28*	**82,564,786**	65,601,885
Administrative expenses	*31*	**3,569,415**	3,280,114
Total		**86,134,201**	68,881,999

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16.4 Had there been no revaluation, the cost, accumulated depreciation, and book value of the revalued property, plant and equipment as on June 30, 2013 would have been as follows:

	Cost as at June 30, 2013	Accumulated depreciation as at June 30, 2013	Book value as at June 30, 2013
	Rupees	*Rupees*	*Rupees*
Freehold land	**15,100,263**	**-**	**15,100,263**
Building on freehold land	**135,093,515**	**(94,884,211)**	**40,209,304**
Total	**150,193,778**	**(94,884,211)**	**55,309,567**

16.5 Disposal of property, plant and equipment

	Cost	Net book value	Proceeds from disposal	Gain on disposal of property, plant and equipment	Mode of 3,500,000
Plant & Machinery					
Generators	**10,200,560**	**1,147,139**	**3,500,000**	**2,352,861**	Negotiation
Total	**10,200,560**	**1,147,139**	**3,500,000**	**2,352,861**	

16.6 Capital work in progress

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17 Intangible assets

Description	Note	Cost: As at July 01, 2012	Cost: Transfers	Cost: As at June 30, 2013	Useful life	Amortization: As at July 01, 2012	Amortization: For the year	Amortization: As at June 30, 2013	Net book value
		Rupees				Rupees			
License		**400,000**	-	**400,000**	**3 years**	**144,444**	**133,333**	**277,777**	**122,223**
SAP-computer software	*17.1*	**4,190,000**	-	**4,190,000**	**5 years**	**838,000**	**670,400**	**1,508,400**	**2,681,600**
Total June 30, 2013		**4,590,000**	-	**4,590,000**		**982,444**	**803,733**	**1,786,177**	**2,803,823**
Total June 30, 2012		400,000	4,190,000	4,590,000		11,111	971,333	982,444	3,607,556

17.1 Amortization for the year has been allocated to administrative expenses.

	Note	2013	2012
		Rupees	*Rupees*
18 Long term investment			
Investments in related parties			
Using equity method			
Onetel Pakistan (Private) Limited	*18.1*	**2,150,000**	2,150,000
Available for sale			
Security General Insurance Company Limited	*25.5*	**804,693,880**	-
Total		**806,843,880**	2,150,000

18.1 This represents the Company's investment in the associated company, Onetel Pakistan (Private) Limited. The Company has common directorship with the associate and holds 24% (2012: 24%) equity in the associate while Rs. 1,150,000 (2012: Rs. 1,150,000) is held as share deposit money. The associated company has not yet started operations, therefore share of post acquisition reserves of the associate does not exist. The breakup value per share based on unaudited accounts works out to Rs. 10 per share at 30 June 2013 (2012: un-audited Rs. 10 per share).

	Note	2013	2012
		Rupees	*Rupees*
19 Long term deposits			
Long term deposits	*19.1*	**12,823,739**	9,631,739
Total		**12,823,739**	9,631,739

19.1 Long term deposits include security deposits against the finance leases, electricity connection and bank guarantee given to Lahore Electric Supply Company Limited.

	Note	2013	2012
20 Stores, spare parts and loose tools			
Stores, spare parts and loose tools		**82,369,105**	67,358,447
Total		**82,369,105**	67,358,447
21 Stock in trade			
Raw material		**103,819,873**	76,404,121
Work in process		**11,397,288**	8,514,215
Finished goods	*21.1*	**257,487,384**	252,146,946
Total		**372,704,545**	337,065,282

21.1 This includes goods in transit amounting to Rs. 28,649,436 (2012: Rs. 3,137,400).

21.2 In 2013, a total of Rs 2,085.127 million (2012: Rs 1,843.066 million) of stock-in-trade was included in profit or loss as an expense which includes an amount of Rs 8.229 million (2012: Nil) resulting from write down of inventories.

		Note	2013	2012
			Rupees	*Rupees*
22	**Trade debts**			
	Considered good			
	Export - secured against export documents		**23,127,110**	14,855,869
	Local - unsecured		**55,024,569**	117,588,182
			78,151,679	132,444,051
	Considered doubtful			
	Local - unsecured		**15,213,426**	15,213,426
	Less: Provision for doubtful debts	*21.1*	**(15,213,426)**	(15,213,426)
			-	-
	Total		**78,151,679**	132,444,051
	22.1 Provision for doubtful debts			
	Opening balance		**15,213,426**	4,043,111
	Provision for the year		**-**	11,170,315
	Closing balance		**15,213,426**	15,213,426
23	**Loans and advances - considered good**			
	Advances to:			
	- Staff - secured		**1,068,636**	1,762,101
	- Suppliers for goods and for services - unsecured		**17,329,242**	25,462,946
	Letters of credit		**925,255**	1,379,850
	Total		**19,323,133**	28,604,897
24	**Trade deposits, prepayments and balances with statutory authorities**			
	Security deposits		**3,061,563**	3,061,563
	Prepayments		**143,216**	143,216
	Advance income tax (payments less provisions)		**47,697,438**	25,767,752
	Sales tax refundable		**44,288,973**	32,649,634
	Export rebate receivable		**166,480**	2,238,038
	Excise duty receivable	*15.1*	**4,479,873**	4,479,873
	Total		**99,837,543**	68,340,076
25	**Investments (available-for-sale)**			
	Security General Insurance Company Limited			
	10,214,914 fully paid ordinary shares	*25.1*	**1,197,224,966**	1,229,129,804
	Total		**1,197,224,966**	1,229,129,804
	25.1 This is made-up as under:			
	Opening investment		**1,229,129,804**	836,600,968
	Gain on remeasurement of available-for-sale investment to fair value		**772,789,042**	392,528,836
	Transferred to long term investments	*25.5*	**(804,693,880)**	-
	Investments (available-for-sale)		**1,197,224,966**	1,229,129,804

25.2 As the management intends to sell this investment, this has been classified under current assets.

25.3 Fair value of available for sale unquoted investment of Rs. 195.98 per share (2012: Rs. 120.33 per share) is determined by using appropriate valuation techniques as permissible under IAS 39 (Financial Instruments: Recognition and Measurement).

25.4 The investee is associate of the Company due to common directorship. The Company holds 15% (2012: 15%) of the investee company's total equity.

25.5 4,106,000 shares have been physically pledged against loan facilities from different financial institutions (refer notes 8.2 and 13.2). Therefore, these shares have been classified as long term investment.

Notes to the financial statements
for the year ended June 30, 2013

		Note	2013	2012
			Rupees	*Rupees*
26	**Cash and bank balances**			
	Cash with banks on:			
	- current accounts		**17,532,508**	2,281,624
	- deposit accounts	*26.1*	**1,960,547**	45,172
	- foreign currency accounts		**1,801,015**	1,717,618
			21,294,070	4,044,414
	Cash in hand		**814,502**	749,104
	Total		**22,108,572**	4,793,518

26.1 The effective rate of return in respect of deposit accounts ranges from 3% to 5% (2012: 3% to 5%).

		Note	2013	2012
			Rupees	*Rupees*
27	**Sales - net**			
	Export			
	Cloth		**918,721,721**	1,062,110,952
	Rebate		**261,226**	329,514
	Sub-total		**918,982,947**	1,062,440,466
	Local			
	Cloth		**1,812,578,016**	1,386,069,466
	Waste		**6,273,102**	8,099,334
	Sub-total		**1,818,851,118**	1,394,168,800
	Less: Sales tax			
	Cloth		**(9,408,409)**	(2,760,682)
	Waste		**(209,821)**	(81,192)
	Sub-total		**(9,618,230)**	(2,841,874)
	Total Sales		**2,728,215,835**	2,453,767,392
	Less: Commission		**(19,097,303)**	(19,111,721)
	Total		**2,709,118,532**	2,434,655,671
28	**Cost of sales**			
	Raw material consumed	*28.1*	**2,093,350,388**	1,777,919,367
	Power and fuel		**184,577,722**	162,374,422
	Stores, spare parts and loose tools consumed		**137,604,491**	151,493,468
	Salaries, wages and other benefits	*28.2*	**126,502,241**	106,035,717
	Processing charges		**9,506,842**	939,873
	Repairs and maintenance		**12,799,198**	6,975,876
	Communication		**484,781**	470,198
	Insurance		**5,075,359**	4,167,564
	Depreciation	*16.3*	**82,564,786**	65,601,885
	Traveling and conveyance		**4,101,805**	3,269,711
	Other expenses		**7,767,148**	6,247,249
			2,664,334,761	2,285,495,330
	Adjustment of work in process			
	Opening work in process		**8,514,215**	16,286,729
	Closing work in process	*21*	**(11,397,288)**	(8,514,215)
			(2,883,073)	7,772,514
			2,661,451,688	2,293,267,844
	Adjustment of finished goods			
	Opening stock		**252,146,946**	309,521,413
	Closing stock	*21*	**(257,487,384)**	(252,146,946)
			(5,340,438)	57,374,467
	Total		**2,656,111,250**	2,350,642,311

		Note	2013	2012
			Rupees	*Rupees*
28.1	**Raw material consumed**			
	Opening stock		**76,404,121**	31,169,162
	Purchases		**2,120,766,140**	1,823,154,326
			2,197,170,261	1,854,323,488
	Closing stock	*21*	**(103,819,873)**	(76,404,121)
	Total		**2,093,350,388**	1,777,919,367

28.2 This includes contribution of Rs 2,423,833 (2012: Rs. 2,021,109) of the Company on account of provident fund.

		Note	2013	2012
			Rupees	*Rupees*
29	**Other income**			
	Income from financial assets			
	Profit on deposit accounts		**181,414**	299,595
	Dividend income		**40,859,656**	30,644,742
	Income from assets other than financial assets			
	Gain on disposal of property, plant and equipment	*16.5*	**2,352,861**	731,570
	Foreign currency translation differences-net		**479,458**	9,873,332
	Other income		**5,200**	12,760
	Total		**43,878,589**	41,561,999
30	**Distribution cost**			
	Salaries and other benefits	*30.1*	**6,748,722**	10,801,224
	Outward freight		**27,427,318**	19,024,701
	Cloth export expenses		**1,688,327**	1,090,670
	Traveling and conveyance		**8,619,075**	9,336,047
	Communication		**325,202**	399,120
	Vehicle running and maintenance		**509,356**	439,531
	Insurance		**1,281,833**	125,256
	Other selling expenses		**554,124**	559,290
	Total		**47,153,957**	41,775,839

30.1 This includes contribution of Rs. 297,564 (2012 : Rs. 340,279) of the Company on account of provident fund.

		Note	2013	2012
			Rupees	*Rupees*
31	**Administrative expenses**			
	Salaries, wages and other benefits	*31.1*	**25,908,233**	23,007,059
	Rent, rates and taxes		**900,000**	2,243,328
	Repairs and maintenance		**1,840,084**	1,286,284
	Insurance		**1,063,696**	1,053,074
	Printing and stationery		**921,800**	1,253,485
	Communication		**992,291**	1,038,617
	Electricity, gas and water		**1,250,019**	1,401,648
	Traveling and conveyance		**2,986,460**	3,184,335
	Entertainment		**386,493**	297,810
	Fee and subscription		**6,006,021**	2,084,175
	Legal and professional		**1,965,289**	1,828,005
	Vehicle running and maintenance		**1,649,476**	1,291,701
	Provision for doubtful debts	*22.1*	**-**	11,170,315
	Auditors' remuneration	*31.2*	**1,492,420**	1,557,000
	Depreciation	*16.3*	**3,569,415**	3,280,114
	Amortization	*17*	**803,733**	971,333
	Miscellaneous		**2,874,086**	2,139,277
	Total		**54,609,516**	59,087,560

31.1 This includes contribution of Rs. 1,171,642 (2012: Rs. 1,073,755) of the Company on account of provident fund.

		Note	2013	2012
			Rupees	*Rupees*
31.2	**Auditors' remuneration:**			
	Audit fee		**500,000**	500,000
	Fee for half yearly review and other certifications		**150,000**	150,000
	Taxation services		**842,420**	907,000
	Total		**1,492,420**	1,557,000
32	**Other operating expenses**			
	Interest on Workers' Profit Participation Fund		**-**	208,422
	Donations	*32.1*	**2,500**	40,000
	Total		**2,500**	248,422

32.1 None of the directors of the Company or their spouses had any interest in the donee.

		Note	2013	2012
			Rupees	*Rupees*
33	**Finance cost**			
	Mark up on:			
	- Long term financing		**18,361,186**	1,167,051
	- Liabilities against assets subject to finance lease		**698,055**	2,315,652
	- Short term borrowings		**104,605,061**	110,262,203
	Bank charges and others		**10,457,589**	7,403,799
	Amortization of transaction cost	*8.3*	**563,125**	-
	Interest on sponsor's loan		**1,566,308**	1,561,735
	Total		**136,251,324**	122,710,440

	2013	2012
	Rupees	*Rupees*
34 Provision for taxation		
For the year		
Current	**5,018,348**	29,590,885
Prior period	**-**	314,841
Deferred	**(6,526,716)**	(5,465,516)
Total	**(1,508,368)**	24,440,210

34.1 The Company is under the ambit of final tax up to the extent of export sales under section 169 of Income Tax Ordinance, 2001. Provision for income tax is made accordingly. Income tax provision for income which is not subject to final tax under section 169 of Income Tax Ordinance, 2001 has been calculated in accordance with section 113 of the Income Tax Ordinance, 2001 as the Company has assessed tax losses. No provision for deferred tax has been charged except as explained in note 10. The relationship between tax expense and accounting profit has not been presented in these financial statements as the total income falls under (a) turnover tax provided under section 113 and (b) tax on dividend income under section 5 of the Income Tax Ordinance, 2001.

35 Remuneration of chief executive, directors and executives

The aggregate amount charged in the financial statements for the year for remuneration, including certain benefits, to the Chief Executive, full time working directors and executives of the Company is as follows:

	FY 2013				
		Directors			
Particulars	**Chief Executive**	**Non executive Directors**	**Executive Directors**	**Total**	**Executives**
	Rupees	***Rupees***	***Rupees***	***Rupees***	***Rupees***
Remuneration	1,920,000	1,920,000	3,835,984	5,755,984	9,507,495
Utilities	217,800	217,800	383,598	601,398	950,749
House rent	1,162,200	1,162,200	1,534,394	2,696,594	3,802,998
Provident fund contribution	159,936	159,936	319,537	479,473	403,387
Total	**3,459,936**	**3,459,936**	**6,073,513**	**9,533,449**	**14,664,629**
Number of person(s)	**1**	**1**	**3**	**4**	**6**

	FY 2012				
		Directors			
Particulars	**Chief Executive**	**Non executive Directors**	**Executive Directors**	**Total**	**Executives**
	Rupees	*Rupees*	*Rupees*	*Rupees*	*Rupees*
Remuneration	1,920,000	1,920,000	4,694,317	6,614,317	8,004,928
Utilities	217,800	217,800	469,432	687,232	800,493
House rent	1,162,200	1,162,200	1,877,727	3,039,927	3,201,971
Provident fund contribution	159,936	159,936	391,037	550,973	317,614
Total	3,459,936	3,459,936	7,432,513	10,892,449	12,325,006
Number of person(s)	1	1	4	5	5

35.1 In addition, chief executive, directors and executives are provided with free use of company owned and maintained cars.

35.2 Provident fund contribution are made by the Company @ 8.33% (2012: 8.33%) on the basic salary of directors and executives.

35.3 Chief executive is provided with mobile phone, private security guard at residence and medical facilities.

36 Loss per share - basic and diluted

Loss per share is calculated by dividing loss after tax for the period by weighted average number of shares outstanding during the period as follows:

	2013	2012
	Rupees	*Rupees*
Loss after tax (Rupees)	**(139,623,058)**	(122,687,112)
Weighted average number of ordinary shares	**26,728,000**	26,728,000
Loss per share - basic and diluted (Rupees)	**(5.22)**	(4.59)

No figure for diluted earnings per share has been presented as the Company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

37 Financial instruments and related disclosures

The Company's exposure to interest rate risk on its financial assets and liabilities at the balance sheet date based on contractual re-pricing or maturity dates, whichever is earlier are summarized as follows:

37.1 Financial assets and liabilities

	Interest / mark-up bearing			Non interest / mark-up bearing			
DESCRIPTION	Maturity upto one year	Maturity after one year	Sub-total	Maturity up to one year	Maturity after one year	Sub-total	Grand total 2013
	Rupees						
Financial assets							
Trade debts	-	-	-	93,365,105	-	93,365,105	93,365,105
Investments	-	-	-	1,197,224,966	804,693,880	2,001,918,846	2,001,918,846
Short term security deposits	-	-	-	3,061,563	-	3,061,563	3,061,563
Cash and bank balances	3,761,562	-	3,761,562	18,347,010	-	18,347,010	22,108,572
Long term security deposits	-	-	-	-	10,710,000	10,710,000	10,710,000
	3,761,562	-	3,761,562	1,311,998,644	815,403,880	2,127,402,524	2,131,164,086
Financial liabilities							
Subordinated loan	-	10,411,565	10,411,565	-	-	-	10,411,565
Long term financing	60,662,656	180,370,201	241,032,857	-	-	-	241,032,857
Trade and other payables	-	-	-	272,343,832	-	272,343,832	272,343,832
Accrued markup	-	-	-	35,143,861	-	35,143,861	35,143,861
Short term borrowings	788,512,850	-	788,512,850	-	-	-	788,512,850
	849,175,506	190,781,766	1,039,957,272	307,487,693	-	307,487,693	1,347,444,965
On balance sheet gap 2013	(845,413,944)	(190,781,766)	(1,036,195,710)	1,004,510,951	815,403,880	1,819,914,831	783,719,121
Off balance sheet items							
Commitment against bills purchased	-	-	-	91,298,718	-	91,298,718	91,298,718
Off balance sheet gap 2013	-	-	-	91,298,718	-	91,298,718	91,298,718

37.2 Financial assets and liabilities

DESCRIPTION	Interest / mark-up bearing			Non interest / mark-up bearing			Grand total 2012
	Maturity upto one year	Maturity after one year	Sub-total	Maturity up to one year	Maturity after one year	Sub-total	
	Rupees						
Financial assets							
Trade debts	-	-	-	147,657,477	-	147,657,477	147,657,477
Investments	-	-	-	1,229,129,804	-	1,229,129,804	1,229,129,804
Short term security deposits	-	-	-	3,061,563	-	3,061,563	3,061,563
Cash and bank balances	1,762,790	-	1,762,790	3,030,728	-	3,030,728	4,793,518
Long term security deposits	-	-	-	-	5,355,000	5,355,000	5,355,000
	1,762,790	-	1,762,790	1,382,879,572	5,355,000	1,388,234,572	1,389,997,362
Financial liabilities							
Subordinated loan	-	10,411,565	10,411,565	-	-	-	10,411,565
Long term financing	5,436,163	119,485,577	124,921,740	-	-	-	124,921,740
Trade and other payables	-	-	-	297,962,356	-	297,962,356	297,962,356
Accrued markup	-	-	-	36,498,421	-	36,498,421	36,498,421
Short term borrowings	730,570,633	-	730,570,633	-	-	-	730,570,633
	736,006,796	129,897,142	865,903,938	334,460,777	-	334,460,777	1,200,364,715
On balance sheet gap 2012	(734,244,006)	(129,897,142)	(864,141,148)	1,048,418,795	5,355,000	1,053,773,795	189,632,647
Off balance sheet items							
Commitment against bills purchased	-	-	-	19,127,000	-	19,127,000	19,127,000
Off balance sheet gap 2012	-	-	-	19,127,000	-	19,127,000	19,127,000

Effective interest rates

Financial liabilities

Long term financing	11.81% to 15% (2012: 14.41% to 16.03%)
Short term borrowings	11.44% to 15.99% (2012: 14.25% to 18.78%)
Subordinated loan	15% (2012: 15%)

Financial assets

Cash with banks on deposit accounts 3% to 5% per annum (2012: 3% to 5% per annum)

The Company has exposures to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors have overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

Credit risk and concentration of credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail completely to perform as contracted.

Credit risk arises from cash and cash equivalents, deposits with banks and financial institution, as well as credit exposures to customers, including trade receivables and committed transactions. Out of total financial assets of Rs. 2,131.164 million (2012: Rs. 1,389.997 million), the financial assets that are subject to credit risk amounted to Rs. 2,130.350 million (2012: Rs. 1,389.248 million).

For trade receivables, internal risk assessments process determines the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal and external ratings in accordance with the limits set by the management. The utilization of credit limit is regularly monitored. Accordingly, the credit risk is minimal and the Company also believes that it is not exposed to major concentration of credit risk.

Concentration of the credit risk arises when the number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration risk.

The carrying amount of the financial assets represents the maximum credit exposure before any credit enhancements. The maximum exposure to credit risk at the reporting date is:

	2013	2012
	Rupees	*Rupees*
Trade debts	**93,365,105**	147,657,477
Short term security deposits	**3,061,563**	3,061,563
Long term security deposits	**10,710,000**	5,355,000
Investment in SGI	**2,001,918,846**	1,229,129,804
Bank balances	**21,294,070**	4,044,414
Total	**2,130,349,584**	1,389,248,258

The breakup of amount due from customers as stated in note 22 is presented below.

Due from foreign customers	**23,127,110**	14,855,869
Due from local customers	**70,237,995**	132,801,608
Total	**93,365,105**	147,657,477

Provision for doubtful debts amounting to Rs. Nil (2012: 11.17 million) has been made during the year for local customers.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due. The Company is not materially exposed to liquidity risk as the Company has obtained short term borrowings from various commercial banks to meet any deficit, if required to meet the short term liquidity commitments. In addition, investment in Security General Insurance Company Limited amounting to Rs. 1,1967.225 million is also available to generate cash flows. Therefore, the management envisages that sufficient financial resources will be available for the continuing operations of the Company.

Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk on account of foreign currency balances, interest bearing borrowings, investments and foreign currency receivables and payables.

Currency risk

The Company is exposed to currency risk on import of raw materials and stores and spares and export of goods mainly denominated in US dollars and on foreign currency bank accounts. The Company's exposure to foreign currency risk for US Dollars is as follows:

	2013	2012
	Rupees	*Rupees*
Foreign debtors	**23,127,110**	14,855,869
Foreign currency bank account	**1,801,015**	1,717,618
Gross balance sheet exposure	**24,928,125**	16,573,487
Letters of credit	**925,255**	1,379,850
Net exposure	**25,853,380**	17,953,337

The following significant exchange rates have been applied:

	Average rate		Reporting date rate	
	2013	2012	**2013**	2012
USD to PKR	**96.10**	88.56	**98.40**	93.80

Sensitivity analysis

At reporting date, if the PKR had strengthened by 10% against the US Dollar with all other variables held constant, post-tax profit (loss) for the year would have been higher (lower) by the amount shown below, mainly as a result of net foreign exchange gain on translation of foreign currency bank account and foreign creditors.

Consistent with others in the industry, the Company

The salient information relating to capital risk management of the Company as of June 30, 2013 and 2012 were as follows:

	Note	2013	2012
		Rupees	*Rupees*
Total borrowings		**1,039,957,272**	865,903,938
Less: Cash and cash equivalents		**(22,108,572)**	(4,793,518)
Net debt		**1,017,848,700**	861,110,420
Total equity		**1,414,114,465**	971,684,561
Total capital		**2,431,963,165**	1,832,794,981
Gearing ratio		**41.85**	46.98

38 Cash generated from operations

	Note	2013	2012
Loss before taxation		**(141,131,426)**	(98,246,902)
		(141,131,426)	(98,246,902)
Adjustments for non-cash charges and other items:			
Depreciation on property, plant and equipment	*16.3*	**86,134,201**	68,881,999
Amortization	*31*	**803,733**	971,333
Gain on disposal of property, plant and equipment	*29*	**(2,352,861)**	(731,570)
Interest on Workers' Profit Participation Fund		**-**	208,422
Dividend income	*29*	**(40,859,656)**	(30,644,742)
Finance cost		**135,688,199**	122,710,440
Provision for doubtful debts	*31*	**-**	11,170,315
Exchange differences on cash and cash equivalents		**(83,397)**	(139,288)
Working capital changes	*38.1*	**(7,599,261)**	80,847,891
		171,730,958	253,274,800
Total		**30,599,532**	155,027,898

38.1 Working capital changes

	2013	2012
(Increase) decrease in current assets		
Stores, spare parts and loose tools	**(15,010,658)**	(13,746,204)
Stock in trade	**(35,639,263)**	19,912,022
Trade debts	**54,292,372**	97,803,304
Loans and advances	**9,281,764**	(15,219,645)
Trade deposits, prepayments and balances with statutory authorities	**(9,567,781)**	(6,272,735)
	3,356,434	82,476,742
Increase (decrease) in current liabilities		
Trade and other payables	**(10,955,695)**	(1,628,851)
Total	**(7,599,261)**	80,847,891

39 Transactions with related parties

Related parties comprise associated company, companies where directors also held directorship, directors and key management personnel. Transactions with associated undertakings and other related parties other than remuneration and benefits to key management personnel under the terms of their employment as disclosed in Note 35 are as follows:

	2013	2012
	Rupees	*Rupees*
Onetel Pakistan (Private) Limited		
Investment	**2,150,000**	2,150,000
Security General Insurance Company Limited		
Investment	**2,001,918,846**	1,229,129,804
Dividend income	**40,859,656**	30,644,742
Payments made during the year on account of insurance premium	**4,903,026**	293,850
Outstanding balance of insurance premium	**3,471,852**	2,087,247
Mrs. Mehwish Amin		
Office rent for the year	**900,000**	900,000
Accrued markup on subordinated loan	**842,495**	842,495

39.1 Transactions with related parties are carried out at arm's length price determined in accordance with comparable uncontrolled price method.

	2013	2012
	Rupees	*Rupees*
40 Capacity installed and actual production		
Number of looms installed	**214**	189
Number of looms worked	**214**	189
Shifts per day	**3**	3
No. of days actually worked	**365**	360
Rated capacity (running meters) per annum	**29,920,127**	24,193,067
Actual commercial production (running meters)	**17,546,407**	18,593,318

It is difficult to determine precisely the production / rated capacity in the textile industry since it fluctuates widely depending on various factors such as speed, width and construction of the cloth, etc. The reasons for decrease in actual commercial production include factors like manufacturing different qualities, speed, width and construction of the cloth, etc.

41 Provident fund related disclosures

The following information is based on latest un-audited financial statements of the Fund:

	2013	2012
	Rupees	*Rupees*
Size of the fund - Total assets	**31,387,987**	25,440,166
Fair value of investments	**11,058,121**	11,545,524
Percentage of investments made	**35%**	45%
Cost of investments made	**10,684,619**	10,724,778

	2013		2012	
	Rupees	----%----	*Rupees*	----%----
The break-up of fair value of investments is:				
Mutual funds:				
Arif Habib Investment Limited	**1,237,376**	**11%**	1,154,490	10%
MCB-Asset Management Company Ltd.	**6,136,126**	**55%**	6,666,256	58%
Balance with brokerage house:				
Money Line Securities (Pvt.) Ltd.	**836,265**	**8%**	1,836,665	16%
Bank balances	**2,848,354**	**26%**	1,888,113	16%
	11,058,121	**100%**	11,545,524	100%

The investments out of provident fund have been made in accordance with the provisions of Section 227 of the Companies Ordinance, 1984 and the rules formulated for this purpose.

		2013	2012
		Rupees	*Rupees*
42	**Number of employees**		
	Number of employees at year end	**732**	569
	Average number of employees during the year	**739**	568

43 Date of authorization for issue

These financial statements have been approved by the Board of Directors of the Company and authorized for issue on September 30, 2013.

44 Corresponding figures

Corresponding figures have been rearranged and/or reclassified, wherever necessary, for the purpose of comparison in the financial statements.

Lahore
September 30, 2013

JEHANZEB AMIN
Chief Executive

SAFDAR HUSSAIN TARIQ
Director

Pattern of shareholding

the Companies Ordinance, 1984 (Section 236(1) & 464)

Incorporation Number	**0020624**
Name of the Company	**SAMIN TEXTILES LIMITED**
Pattern of holding of the shares held by the shareholders as at	**June 30, 2013**

No. of Shareholders	Shareholding From	Shareholding To	Total shares held
81	1	100	2,021
200	101	500	98,313
77	501	1,000	75,666
135	1,001	5,000	425,442
38	5,001	10,000	311,900
25	10,001	15,000	341,794
9	15,001	20,000	169,000
12	20,001	25,000	281,380
9	25,001	30,000	258,805
2	30,001	35,000	67,000
2	35,001	40,000	77,000
1	40,001	45,000	43,000
5	45,001	50,000	242,000
3	50,001	55,000	156,501
1	70,001	75,000	74,238
1	95,001	100,000	100,000
1	100,001	105,000	100,500
1	120,001	125,000	125,000
1	160,001	165,000	164,500
1	180,001	185,000	181,000
3	195,001	200,000	600,000
1	235,001	240,000	238,000
1	265,001	270,000	267,500
1	375,001	380,000	376,100
1	425,001	430,000	428,331
2	495,001	500,000	1,000,000
1	850,001	855,000	654,000
1	895,001	900,000	898,300
1	1,095,011	1,100,000	1,095,057
1	1,600,011	1,605,000	1,604,838
1	3,545,001	3,550,000	3,548,933
1	12,520,001	12,525,000	12,523,811
620			**26,728,000**

Categories of shareholders	Share held	Percentage
Directors, Chief Executive Officers, and their spouse and minor childern	18,530,504	69.3299
Associated Companies, undertakings and related parties.	0	0.0000
NIT and ICP	0	0.0000
Banks Development Financial Institutions, Non Banking Financial Institutions.	1,819,917	6.8090
Insurance Companies	854,000	3.1952
Modarabas and Mutual Funds	53,500	0.2002
Share holders holding 10%	16,572,544	62.0044
General Public		
a. Local	4766,501	17.8334
b. Foreign	0	0.0000
Other (to be specified)		
Pension Funds	12,794	0.0479
Joint Stock Companies	600,335	2.5828
Others	449	0.0017

Signature of Company Secretary	[signature]		
Name of Signatory	SAFDER HUSSAIN TARIQ		
Designation	Company Secretary		
NIC Number	35202-7560182-5		
Date	30	06	2013

Categories of shareholders

as required under Code of Corporate Governance as at June 30, 2013

Sr.	Name	No. of shares held	Percentage
	ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PARTIES	-	-
	MUTUAL FUNDS (NAME WISE DETAIL)		
1	CDC - AKD OPPORTUNITY FUND (CDC)	53,500	0.2002%
	DIRECTORS AND THEIR SPOUSE AND MINOR CHILDREN (NAME WISE DETAIL):		
1	MR. SARMAD AMIN	16,572,544	62.0044%
2	MR. SAFDER HUSSAIN TARIQ	500	0.0019%
3	MR. JEHANZEB AMIN (CDC)	181,000	0.6772%
4	MR. TARIQ JILLANI	500	0.0019%
5	MR. JAMIL MASUD	500	0.0019%
6	MR. TARIQ ALI	500	0.0019%
7	MR. SALMAN MAHMOOD CHAUDHRY	500	0.0019%
8	MRS. MEHVASH AMIN W/O SARMAD AMIN	1,774,460	6.6390%
	EXECUTIVES	-	-
	PUBLIC SECTOR COMPANIES & CORPORATIONS	-	-
	BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NON BANKING FINANCE	2,686,711	10.0520%
	COMPANIES, INSURANCE COMPANIES, TAKAFUL, MODARABAS AND PENSION FUNDS	-	-
	SHAREHOLDERS HOLDING 5% OR MORE OF TOTAL CAPITAL		
1	MR. SARMAD AMIN	16,572,544	62.0044%
2	MRS. MEHVASH AMIN W/O SARMAD AMIN	1,774,460	6.6390%
3	NATIONAL BANK OF PAKISTAN.(CDC)	1,604,917	6.0046%
	ALL TRADING IN THE SHARES OF THE LISTED COMPANY, CARRIED OUT BY ITS DIRECTORS, EXECUTIVES AND THEIR SPOUSES AND MINOR CHILDREN SHALL ALSO BE DISCLOSED:	-	-

NIL

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From of Proxy

Samin Textiles Limited

I/We ____

of ______________________________ being member(s) of SAMIN TEXTILS LIMITED registered

at Folio No. ______________________________ holder of ____________________

ordinary shares hereby appoint Mr./Mrs./MIss ______________________________

who is also a member of the Company, as my/our proxy in my/our absence to attend and vote for me/us and on my/our behalf at the 24th Annual General Meeting of the Company at the Registered Office of the Company, 50-C, Main Gulberg Lahore on Wednesday October 30, 2013 at 4:00 p.m or at any adjournment thereof.

As witness my/our hand this ______________________________ day of 2013

signed by the said ______________________________ in the presence of

1. Witness:

Signature ____________________

Name ____________________

Address ____________________

Affix Revenue Stamps of Rs. 5/-

Signature of Member

2. Witness:

Signature ____________________

Name ____________________

Address ____________________

Shareholder's Folio No. ____________________

CDC Participant I.D/Sub A/c # ____________________

CNIC No. ____________________

NOTES:

1. Proxies, in order to be effective, mut be received at the Company's Registered Office 50-C, Main Gulberg, Lahore. not less than 48 hours before the time for holding the meeting and must be duly stamped, signed and witnessed.
2. Signature must agree with the specimen signature registered with the Company.
3. An individual beneficial owner of CDC, entitled to attend an vote at this meeting, must bring his/her NIC/Passport to prove his/her identity, and in case of proxy must enclosed an attested copy of his/her NIC/Passport. Representative of corporate members should bring the original usual documents required of such purpose.
4. No person shall act as proxy unless he is member of the Company.

AFFIX
CORRECT
POSTAGE

Company Secretary
Samin Textiles Limited
50-C, Main Gulberg,
Lahore, Pakistan.