



SHAMS TEXTILE MILLS LIMITED

QUARTERLY REPORT

September 30, 2024

(Un-Audited)



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COMPANY INFORMATION

Board of Directors

Muhammad Anwar (Chairman)
 Adil Bashir
 Asif Bashir
 Khurram Mazhar Karim
 Muhammad Shafiq Gill (Nominee: NIT)
 Shahid Arshad
 Minail Mishal Adamjee

Chief Executive Officer

Khalid Bashir

Chief Financial Officer

Tariq Javed

Company Secretary

Muhammad Haroon Arif

Audit Committee

Shahid Arshad (Chairman)
 Khurram Mazhar Karim (Member)
 Adil Bashir (Member)

Human Resource & Remuneration Committee

Minail Mishal Adamjee (Chairman)
 Asif Bashir (Member)
 Khurram Mazhar Karim (Member)

Risk Committee

Asif Bashir (Chairman)
 Shahid Arshad (Member)
 Khurram Mazhar Karim (Member)

Share Registrar

Corptec Associates (Pvt) Ltd.
 503-E, Johar Town, Lahore.

Auditors

Riaz Ahmad & Company
 Chartered Accountants

Bankers

MCB Bank Limited
 Meezan Bank Limited
 Allied Bank Limited
 United Bank Limited

Registered Office

Office No. 801, Tricon Corporate Centre, 73-E,
 Main Jail Road, Gulberg II, Lahore
 Ph: +92-423-576 0379, 576 0381
 Email: info@shams.com.pk
 Web: www.shams.com.pk

Project Locations

Kotla Kahloon, District Nankana Sahib, Punjab
 3-KM, Faisalabad Road, Chiniot, Punjab

DIRECTORS' REPORT

We are pleased to present the financial performance of Shams Textile Mills Limited for the first quarter ended September 30, 2024.

Overview:

The textile sector continues to face local and global challenges due to volatile market conditions and inflationary pressures. The rising cost of production continues to impact margins leaving a gross profit of PKR 3.517 million as compared to PKR 62.253 million in the previous quarter. Despite efforts to optimize operational efficiencies, the increase in overheads, along with inflationary pressures, impacted our ability to maintain profitability at the operational level.

Financial summary of the current quarter is as follow:

Rs. in million	30 September 2024	30 September 2023
Sales	1,313.123	1,665.018
Gross profit	3.517	62.253
Operating expenses	(41.299)	(47.530)
Other income	3.868	0.472
(Loss)/profit from operation	(33.914)	15.195
Finance cost	(29.334)	(16.053)
(Loss) before taxation	(63.248)	(0.858)
Provision for taxation	(16.414)	(20.813)
(Loss) after taxation	(79.66)	(21.67)
(Loss) per share (Rs.)	(9.22)	(2.51)

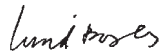
Future Outlook:

The company recognizes the challenges ahead, particularly in managing rising costs and fluctuating demand. We are taking steps to control expenses, enhance operational efficiencies, and explore opportunities for revenue growth in both domestic and international markets. The management remains focused on overcoming the current difficulties and positioning the company for recovery in the upcoming quarters. We are confident that the strategic measures being implemented will help stabilize performance in the medium to long term.

Acknowledgment:

We extend our gratitude to our shareholders, employees, customers, and partners for their continued support during these challenging times.

For and On behalf of Board of Directors



Khalid Bashir
Chief Executive

October 30, 2024
Lahore



Asif Bashir
Director

ڈائریکٹر رپورٹ

ہمیں یہ بتاتے ہوئے خوشی ہو رہی ہے کہ شمس ٹیکسٹائل ملز لمیٹڈ کی پہلی سہ ماہی 30 ستمبر 2024ء کو اختتام پذیر کی مالی کارکردگی پیش کر رہے ہیں۔

عمومی جائزہ:

ٹیکسٹائل سیکٹر کو مارکیٹ کے غیر مستحکم حالات اور افراط زر کا بڑھتا ہوا جیسے عالمی چیلنجز کا سامنا ہے۔ پیداواری لاگت میں اضافہ منافع کے مارجن پر اثر انداز ہو رہا ہے جس سے موجودہ سہ ماہی میں 3.517 ملین روپے کا مجموعی منافع ہوا ہے جو کہ پچھلی سہ ماہی میں 62.253 ملین روپے تھا۔ عملی کارکردگی کو بہتر بنانے کی کوششوں کے باوجود اضافی اخراجات اور افراط زر نے آپریشنل سطح پر منافع برقرار رکھنے کی ہماری صلاحیت کو متاثر کیا ہے۔

موجودہ سہ ماہی کا مالی خلاصہ حسب ذیل ہے:

30 ستمبر 2023ء	30 ستمبر 2024ء	(مبلغ ملین میں)
1,665.018	1,313.123	فروخت
62.253	3.517	مجموعی منافع
(47.530)	(41.299)	آپریٹنگ اخراجات
0.472	3.868	دیگر آمدنی
15.195	(33.914)	آپریٹنگ (نقصان)/نفع
(16.053)	(29.334)	مالی اخراجات
(0.858)	(63.248)	ٹیکسیشن سے قبل (نقصان)
(20.813)	(16.414)	ٹیکسیشن کے لیے پروویژن
(21.67)	(79.66)	ٹیکسیشن کے بعد (نقصان)
(2.51)	(9.22)	فی حصص (نقصان) روپے

مستقبل کے امکانات:

کمپنی لاگت اور طلب میں اتار چڑھاؤ جیسے چیلنجز کو تسلیم کرتی ہے۔ ہم اخراجات کو کنٹرول کرنے، آپریشنل کارکردگی میں بہتری اور مقامی اور بین الاقوامی منڈیوں میں آمدنی کے مواقع تلاش کرنے کے لیے اقدامات کر رہے ہیں۔ انتظامیہ موجودہ مشکلات پر قابو پانے اور آئندہ سہ ماہیوں میں کمپنی کو بحالی کی حالت میں لانے پر مذکور ہے۔ ہمیں یقین ہے کہ انتظامیہ کے یہ اقدامات درمیانی اور طویل مدتی میں کارکردگی کو مستحکم کرنے میں معاون ہوگی۔

اظہار تشکر:

ہم اپنے حصص داروں، ملازمین، صارفین اور شراکت داروں کا شکریہ ادا کرتے ہیں کہ انہوں نے ان مشکل حالات میں ہمارے ساتھ تعاون کیا۔

آصف بشیر
ڈائریکٹر

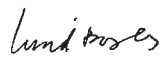
خالد بشیر
چیف ایگزیکٹو

30 اکتوبر 2024ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As At September 30, 2024

	Un Audited September 30, 2024	Audited June 30, 2024
	Note	(Rupees in thousands)
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
25,000,000 (30 June 2024: 25,000,000) ordinary shares of Rupees 10 each	250,000	250,000
Issued, subscribed and paid-up share capital	86,400	86,400
Reserves	765,585	844,918
Total equity	851,985	931,318
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	1,266,708	1,147,211
Accrued mark-up	20,163	18,478
Short term borrowings	458,730	405,206
Current portion of GIDC payable	31,226	31,226
Unclaimed dividend	4,622	4,622
Taxation - net	19,617	9,409
	1,801,066	1,616,152
Total liabilities	1,801,066	1,616,152
CONTINGENCIES AND COMMITMENTS	5	-
TOTAL EQUITY AND LIABILITIES	2,653,051	2,547,470

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



Chief Executive



Chief Financial Officer



Director

		Un Audited September 30, 2024	Audited June 30, 2024
	Note	(Rupees in thousands)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	802,658	765,738
Long term investments		66,991	66,662
Long term deposits		53,665	25,522
		923,314	857,922
CURRENT ASSETS			
Stores, spare parts and loose tools		81,370	86,310
Stock-in-trade		326,207	443,121
Trade debts		989,159	781,629
Advances		11,441	12,232
Short term prepayments		5,493	-
Other receivable		10,000	13,021
Sales Tax refundable		268,318	294,222
Cash and bank balances		37,749	59,013
		1,729,737	1,689,548
TOTAL ASSETS		2,653,051	2,547,470



Chief Executive



Chief Financial Officer



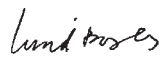
Director

SHAMS TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
(Un-Audited)
For The Period Ended September 30, 2024

	Note	September 30, 2024 (Rupees in thousands)	September 30, 2023
REVENUE	7	1,313,123	1,665,018
COST OF SALES	8	(1,309,606)	(1,602,765)
GROSS PROFIT		3,517	62,253
DISTRIBUTION COST		(8,132)	(15,552)
ADMINISTRATIVE EXPENSES		(33,167)	(31,978)
		(41,299)	(47,530)
		(37,782)	14,723
OTHER INCOME		3,868	472
(LOSS) / PROFIT FROM OPERATIONS		(33,914)	15,195
FINANCE COST		(29,334)	(16,053)
(LOSS) BEFORE LEVY AND TAXATION		(63,248)	(858)
LEVY		(15,321)	(20,813)
(LOSS) BEFORE TAXATION		(78,569)	(21,671)
TAXATION		(1,093)	-
(LOSS) AFTER TAXATION		(79,662)	(21,671)
(LOSS) PER SHARE - BASIC AND DILUTED (RUPEES)		(9.22)	(2.51)

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



Chief Executive



Chief Financial Officer




Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(Un-audited)
For The Period Ended September 30, 2024

	September 30, 2024	September 30, 2023
	(Rupees in thousands)	
(LOSS) AFTER TAXATION	(79,662)	(21,671)
OTHER COMPREHENSIVE LOSS		
Items that may be reclassified subsequently to profit or loss:		
Income / Deficit arising on remeasurement of available for sale investments to fair value	329	3,606
Other comprehensive profit / loss for the period	329	3,606
TOTAL COMPREHENSIVE (LOSS) FOR THE PERIOD	(79,333)	(18,065)

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



Chief Executive



Chief Financial Officer



Director

SHAMS TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOW (Un-Audited)
For The Period Ended September 30, 2024

	September 30, 2024	September 30, 2023
	Note	
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated (used in) / from operations	9	39,577
		(161,861)
Finance cost paid		(27,648)
Income tax paid		(6,217)
Worker profit participation fund paid		(2,863)
Long term security deposit		(28,143)
		-
Net cash generated (used in) operating activities		(25,294)
		(181,318)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment		(53,353)
Return on bank deposit		3,768
Dividend received		90
		(37,768)
		374
		90
Net cash (used in) / from investing activities		(49,495)
		(37,304)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing		-
Short term borrowings - net		53,525
		197,026
Net cash from financing activities		53,525
		197,026
Net increase / (decrease) in cash and cash equivalents		(21,264)
		(21,596)
Cash and cash equivalents at the beginning of the period		59,013
		25,736
Cash and cash equivalents at the end of the period		37,749
		4,140

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


Chief Executive


Chief Financial Officer


Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited)
For The Period Ended September 30, 2024

	Reserves							TOTAL EQUITY
	SHARE CAPITAL		Capital		Revenue			
	Premium on issue of right shares	Fair value reserve	Sub total	General reserve	Unappropri- ated profit / accumulated (loss)	Sub total	Total reserves	
	(Rupees in thousands)							
Balance as at 30 June 2023 (Audited)	86,400	25,911	112,311	600,000	144,990	744,990	857,301	943,701
Loss for the period ended 30 September 2023	-	-	-	-	(21,671)	(21,671)	(21,671)	(21,671)
Other comprehensive income for the period ended 30 September 2023	-	3,606	3,606	-	-	-	3,606	3,606
Total comprehensive loss for the period ended 30 September 2023	-	3,606	3,606	-	(21,671)	(21,671)	(18,065)	(18,065)
Balance as at 30 September 2023 (Un-audited)	86,400	29,517	115,917	600,000	123,319	723,319	839,236	925,636
Loss for the period ended 30 June 2024	-	-	-	-	(12,224)	(12,224)	(12,224)	(12,224)
Other comprehensive income for period ended 30 June 2024	-	17,906	17,906	-	-	-	17,906	17,906
Total comprehensive income for the period ended 30 June 2024	-	17,906	17,906	-	(12,224)	(12,224)	5,682	5,682
Balance as at 30 June 2024 (Audited)	86,400	47,423	133,823	600,000	111,095	711,095	844,918	931,318
Loss for the period ended 30 September 2024	-	-	-	-	(79,662)	(79,662)	(79,662)	(79,662)
Other comprehensive income for the period ended 30 September 2024	-	329	329	-	-	-	329	329
Total comprehensive loss for the period ended 30 September 2024	-	329	329	-	(79,662)	(79,662)	(79,333)	(79,333)
Balance as at 30 September 2024 (Un-audited)	86,400	47,752	134,152	600,000	31,433	631,433	765,585	851,985

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

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Chief Executive

Yangfund
Chief Financial Officer

sof Sunda
Director

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-Audited)

For The Period Ended September 30, 2024

1. THE COMPANY AND ITS OPERATIONS

Shams Textile Mills Limited is a public limited company incorporated in Pakistan under the Companies Act, 1913 (Now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited. Its registered office is situated at 8th Floor Tricon Corporate Centre, 73-E, Main Jail Road, Gulberg II, Lahore. The company is engaged in the business of manufacturing, sale of yarn.

2. BASIS OF PREPARATION

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2024. These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by Section 237 of the Companies Act, 2017.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding audited annual published financial statements of the company for the year ended 30 June 2024

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with the 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 and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the company for the year ended 30 June 2024.

5. CONTINGENCIES AND COMMITMENTS

Contingencies

Bank guarantees of Rupees 76.249 million (30 June 2024: Rupees 76.249 million) are given by the bank of the company in favour of Sui Northern Gas Pipelines Limited against gas connections.

Commitments

Letters of credit for other than capital expenditures amounted to Rupees 111.468 million (30 June 2024: Rupees 126.823 million).

SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (Un-Audited)
For The Period Ended September 30, 2024

	Un-audited September 30, 2024	Audited June 30, 2024
	(Rupees in thousands)	
6. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets		
Owned (Note 6.1)	722,556	729,263
Capital work-in-progress (Note 6.2)	80,102	36,475
	802,658	765,738
6.1 Operating fixed assets - owned		
Opening book value	729,263	701,903
Add: Cost of additions during the period / year (Note 6.1.1)	9,724	97,505
	738,987	799,408
Less: Book value of deletions during the period / year (Note 6.1.2)	-	4,758
	738,987	794,650
Less: Depreciation charged during the period / year	16,433	65,387
Closing book value	722,556	729,263
6.1.1 Cost of additions		
Plant and machinery	4,780	82,015
Vehicles	4,944	15,490
	9,724	97,505
6.1.2 Book value of deletions		
Plant and machinery	-	1,617
Vehicles	-	3,141
	-	4,758
6.2 Capital work-in-progress		
Office Building	19,877	17,725
Plant and machinery	36,420	18,750
Factory Building	23,805	-
	80,102	36,475
	Unaudited September 30, 2024	Unaudited September 30, 2023
	(Rupees in thousands)	
7. REVENUE		
Local sales	1,313,123	1,665,018
	1,313,123	1,665,018

SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (Un-Audited)
For The Period Ended September 30, 2024

	Unaudited September 30, 2024	Unaudited September 30, 2023
	(Rupees in thousands)	
8. COST OF SALES		
Raw material consumed	934,595	1,122,628
Stores, spares and loose tools consumed	29,890	22,865
Packing materials	15,383	16,140
Salaries, wages and other benefits	65,794	58,108
Fuel and power	205,299	120,749
Repairs and maintenance	2,472	3,075
Insurance	1,721	1,466
Other factory overheads	2,362	2,950
Depreciation	14,108	13,638
	1,271,624	1,361,619
Work-in-process:		
Opening stock	61,963	62,185
Closing stock	(39,985)	(52,064)
	21,978	10,121
Cost of goods manufactured	1,293,602	1,371,740
Finished goods:		
Opening stock	125,712	440,589
Closing stock	(109,708)	(209,564)
	16,004	231,025
	1,309,606	1,602,765
9. CASH GENERATED FROM OPERATIONS		
(Loss) before taxation	(63,248)	(858)
Adjustments for non-cash charges and other items:		
Depreciation	16,433	15,596
Dividend received	(90)	(90)
Profit on bank deposit	(3,768)	(374)
Finance cost	29,334	16,053
Working capital changes (Note 9.1)	60,916	(192,188)
	39,577	(161,861)
9.1 Working capital changes		
(Increase) / decrease in current assets:		
- Stores, spare parts and loose tools	4,940	(2,857)
- Stock-in-trade	116,914	252,538
- Trade debts	(207,530)	(375,836)
- Loans and advances	791	866
- Trade deposit and short term prepayments	(5,493)	(4,792)
- Other receivables	3,020	425
- Sales tax refundable	25,904	50,187
	(61,454)	(79,469)
Decrease in trade and other payables	122,370	(112,719)
	60,916	(192,188)

SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (Un-Audited)

For The Period Ended September 30, 2024

10. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL STATEMENTS

(i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in this condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements At 30 September 2024	Level 1	Level 2	Level 3	Total
Rupees in thousand				
Financial assets				
At fair value through other comprehensive income	66,991	-	-	66,991
Total financial assets	66,991	-	-	66,991

Recurring fair value measurements At 30 June 2024	Level 1	Level 2	Level 3	Total
Rupees in thousand				
Financial assets				
At fair value through other comprehensive income	66,662	-	-	66,662
Total financial assets	66,662	-	-	66,662

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further there was no transfer in and out of level 3 measurements.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

ii. Valuation techniques used to determine fair values

Specific valuation technique used to value financial instruments was use of quoted market prices.

SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (Un-Audited)
For The Period Ended September 30, 2024

11. TRANSACTION WITH RELATED PARTIES

The related parties comprise associated undertakings, key management personnel and provident fund trust. The company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties are as follows:

	Un-audited September 30, 2024	Un-audited September 30, 2023
	(Rupees in thousands)	
Associated Companies		
Sale of goods and services	1,817	1,591
Purchase of goods and services	104	10
Insurance premium	9,565	7,818
Mark up paid to powertec	5,559	-
Rent expense	375	825
Other related parties		
Company's contribution to employees' provident fund trust	2,318	1,270

12. FINANCIAL RISK MANAGEMENT

The company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the company for the year ended 30 June 2024

13. DATE OF AUTHORIZATION FOR ISSUE

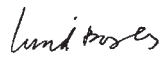
This condensed interim financial information was approved by the Board of Directors of the company and authorized for issue on 30 October 2024.

14. CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison, however, no significant re-arrangements have been made.

15. GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.



Chief Executive



Chief Financial Officer



Director

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