



SHAMS TEXTILE MILLS LIMITED

QUARTERLY REPORT

September 30, 2017

(Un-Audited)



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COMPANY INFORMATION

Board of Directors

Muhammad Anwar	(Chairman)
Asif Bashir	
Adil Bashir	
Khurram Mazhar Karim	
Muhammad Asif	(Nominee: NIT)
Shahid Arshad	
Sharik Bashir	

Chief Executive Officer

Khalid Bashir

Chief Financial Officer

Farooq Ahmad

Head of Internal Audit

Tariq Javed

Company Secretary

Hashim Tariq

Audit Committee

Khurram Mazhar Karim	(Chairman)
Muhammad Anwar	(Member)
Asif Bashir	(Member)

Human Resource & Remuneration Committee

Asif Bashir	(Chairman)
Muhammad Anwar	(Member)
Khurram Mazhar Karim	(Member)

Share Registrar

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

Auditors

Riaz Ahmad & Company
Chartered Accountants

Bankers

Allied Bank Limited
MCB Bank Limited
National Bank of Pakistan
The Bank of Punjab
Bank Islami Limited
United Bank Limited
Habib Metropolitan Bank Limited

Registered Office

7-B-III, Aziz Avenue, Gulberg-V, Lahore
Ph: +92-423-576 0379, 576 0382
Fax: +92-423-576 0376
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

The Board of Directors is pleased to present Directors' report on the operation and financial performance of the Company for the period July 2017 to September 2017.

Despite efforts on the part of the management your Company continues to struggle. The Textile Industry in Pakistan is not showing any sign's of a significant recovery. Our basic raw material is not available us in quality and quantity. Current cotton crop was forecast at 12.8 million bales. This figure may not be achieved. Add to this the quality this year has been lower as compared to previous years which is alarming.

Financially the Company has not done well. Our cost of doing business remains higher and we are facing stiff competition from our competitors.

Financial summary of the current quarter is as follow:

Rs. in million	30 September 2017
Sales	964.04
Gross profit	17.88
Operating expenses	26.58
Other income	7.23
(Loss) from operation	(1.46)
Finance cost	12.05
(Loss) before taxation	(13.51)
Provision for taxation	12.05
(Loss) after taxation	(25.56)
(Loss) per share (Rs.)	(2.96)

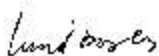
Future Outlook:

Unfortunately we are not able to project a positive outlook for the current year. Based on currents factors no significant recovery can be foreseen.

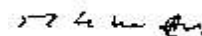
Acknowledgment:

We would like to thank the Board of Directors for their guidance at all times to all employees and shareholders for their cooperation.

For and On behalf of Board of Directors



Khalid Bashir
Chief Executive



Muhammad Anwar
Director

October 25, 2017
Lahore

ڈائریکٹر رپورٹ

میں بورڈ آف ڈائریکٹرز کی جانب سے سہ ماہی 30 ستمبر 2017ء کے فنانشل پیش کرتا ہوں۔

انتظامیہ کی کوشش کے باوجود آپ کی کمپنی مسلسل جدوجہد کر رہی ہے۔ پاکستان کی ٹیکسٹائل کی صنعت کوئی واضح بہتری نہیں دکھا رہی ہے۔ صنعت کا خام مال اچھی کوالٹی اور مقدار میں میسر نہیں ہے۔ حالیہ کپاس کی پیداوار کی 12.8 ملین پشین گوئی کی گئی تھی لیکن اتنی پیداوار حاصل نہ ہوگی اور حالیہ پیداوار کی کوالٹی پچھلی فصل سے خراب ہے جو کہ خطرناک علامت ہے۔

فنانشل معاملات بھی اس سہ ماہی میں بہتر نہیں رہے۔ ہماری کاروباری لاگت ابھی بھی کافی زیادہ ہے اور ہمیں اپنے مقابل کے ساتھ سخت مقابلہ کا سامنا ہے۔

30 ستمبر 2017ء	(ملین میں)
964.04	سیلز
17.88	خام منافع
26.58	آپریٹنگ خرچہ
7.23	دیگر آمدنی
(1.46)	آپریٹنگ (نقصان)
12.05	فنانشل خرچہ
(13.51)	ٹیکسیشن سے پہلے (نقصان)
12.05	ٹیکسیشن کے لیے پرویشن
(25.56)	ٹیکسیشن کے بعد (نقصان)
(2.96)	فی ٹیئر (نقصان) روپے

مستقبل کے امکانات:

اس سال کے بارے میں مثبت نقطہ نظر مشکل ہے اور موجودہ حالات میں کوئی اہم پیش رفت نظر نہیں آتی۔

اظہار تشکر:

ہم تمام بورڈ آف ڈائریکٹرز کی مسلسل رہنمائی کا شکریہ ادا کرتے ہیں اور تمام کارکنوں اور حصہ داروں کا بھی ہمارے ساتھ تعاون کا شکریہ۔

محمد انور

محمد انور

ڈائریکٹر

خالد بشیر

چیف ایگزیکٹو

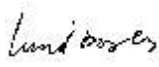
25 اکتوبر 2017ء

CONDENSED INTERIM BALANCE SHEET

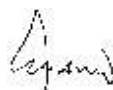
As At September 30, 2017

	Un Audited September 30, 2017	Audited June 30, 2017
Note	(Rupees in thousands)	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital 25,000,000 (30 June 2017: 25,000,000) ordinary shares of Rupees 10 each	250,000	250,000
Issued, subscribed and paid up share capital		
8,640,000 (30 June 2017: 8,640,000) ordinary shares of Rupees 10 each	86,400	86,400
Reserves	473,918	505,551
Total equity	560,318	591,951
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term financing	5 40,170	52,670
Deferred income tax liability	8,522	8,522
	48,692	61,192
CURRENT LIABILITIES		
Trade and other payables	662,785	625,199
Accrued mark-up	6,357	8,279
Short term borrowings	515,672	499,902
Current portion of long term financing	6 59,800	67,832
	1,244,614	1,201,212
Total liabilities	1,293,306	1,262,404
CONTINGENCIES AND COMMITMENTS	7 -	-
TOTAL EQUITY AND LIABILITIES	1,853,624	1,854,355

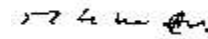
The annexed notes form an integral part of this condensed interim financial information.



Chief Executive



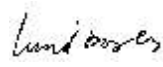
Chief Financial Officer



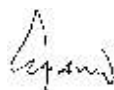
Director

SHAMS TEXTILE MILLS LIMITED

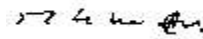
	Note	Un Audited September 30, 2017 (Rupees in thousands)	Audited June 30, 2017
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	911,850	931,028
Long term deposits		1,576	1,576
		913,426	932,604
CURRENT ASSETS			
Stores, spare parts and loose tools		46,088	47,411
Stock-in-trade		513,617	551,596
Trade debts		167,125	90,437
Advances		10,227	4,797
Short term prepayments		5,424	-
Other receivable		11,009	9,868
Short term investments		49,451	65,218
Sales tax refundable		66,863	77,555
Taxation - net		65,664	70,261
Cash and bank balances		4,730	4,608
		940,198	921,751
TOTAL ASSETS		1,853,624	1,854,355



Chief Executive



Chief Financial Officer



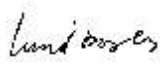
Director

SHAMS TEXTILE MILLS LIMITED

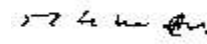
CONDENSED INTERIM PROFIT & LOSS ACCOUNT (Un-Audited)
For The Period Ended September 30, 2017

	Note	September 30, 2017 (Rupees in thousands)	September 30, 2016
SALES	9	964,044	955,720
COST OF SALES	10	(946,165)	(923,181)
GROSS PROFIT		17,879	32,539
DISTRIBUTION COST		(9,680)	(14,636)
ADMINISTRATIVE EXPENSES		(16,561)	(14,038)
OTHER EXPENSES		(334)	(228)
		(26,575)	(28,902)
		(8,696)	3,637
OTHER INCOME		7,234	1,660
(LOSS) / PROFIT FROM OPERATIONS		(1,462)	5,297
FINANCE COST		(12,049)	(9,918)
(LOSS) BEFORE TAXATION		(13,511)	(4,621)
TAXATION		(12,051)	(9,559)
(LOSS) AFTER TAXATION		(25,562)	(14,180)
(LOSS) PER SHARE - BASIC AND DILUTED (RUPEES)		(2.96)	(1.64)

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


Chief Executive


Chief Financial Officer

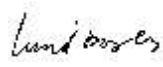

Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (Un-audited)

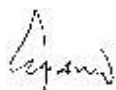
For The Period Ended September 30, 2017

	September 30, 2017	September 30, 2016
	(Rupees in thousands)	
(LOSS) AFTER TAXATION	(25,562)	(14,180)
OTHER COMPREHENSIVE INCOME		
Surplus on remeasurement of available for sale Investments	(6,071)	5,128
Other comprehensive income for the period	(6,071)	5,128
TOTAL COMPREHENSIVE (LOSS) FOR THE PERIOD	(31,633)	(9,052)

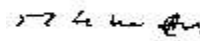
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Chief Executive



Chief Financial Officer

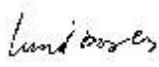


Director

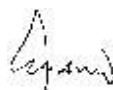
CONDENSED INTERIM CASH FLOW STATEMENT (Un-Audited)
For The Period Ended September 30, 2017

	Note	September 30, 2017 (Rupees in thousands)	September 30, 2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	11	14,685	203,673
Finance cost paid		(13,970)	(10,755)
Income tax paid		(8,591)	(5,946)
Dividend paid		-	46
Net cash generated from operating activities		(7,876)	187,018
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		-	(17,317)
Decrease in short term investment		12,760	-
Net cash used in investing activities		12,760	(17,317)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(20,532)	(18,283)
Long term financing obtained		-	16,268
Short term borrowings - net		15,770	(171,118)
Net cash used in financing activities		(4,762)	(173,133)
Net increase in cash and cash equivalents		122	(3,432)
Cash and cash equivalents at the beginning of the period		4,608	8,817
Cash and cash equivalents at the end of the period		4,730	5,385

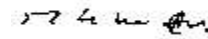
The annexed notes form an integral part of this condensed interim financial information.



Chief Executive



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited)
For The Period Ended September 30, 2017

	SHARE CAPITAL	Reserves					TOTAL EQUITY	
		Capital		Revenue				
		Premium on issue of right shares	Fair value reserve	Sub total	General reserve	Unappropriated profit / accumulated loss)		Sub total
Balance as at 30 June 2016 (Audited)	86,400	42,800	129,200	600,000	(174,152)	425,848	555,048	641,448
(Loss) for the period ended 30 September 2016	-	-	-	-	(14,180)	(14,180)	(14,180)	(14,180)
Other comprehensive income for the period ended 30 September 2016	-	5,128	5,128	-	-	-	5,128	5,128
Total comprehensive profit for the period ended 30 September 2016	-	5,128	5,128	-	(14,180)	(14,180)	(9,052)	(9,052)
Balance as at 30 September 2016 (Un-audited)	86,400	47,928	134,328	600,000	(188,332)	411,668	545,996	632,396
(Loss) for the period ended 30 June 2017	-	-	-	-	(36,212)	(36,212)	(36,212)	(36,212)
Other comprehensive (loss) for the period ended 30 June 2017	-	(4,233)	(4,233)	-	-	-	(4,233)	(4,233)
Total comprehensive (loss) for the period ended 30 June 2017	-	(4,233)	(4,233)	-	(36,212)	(36,212)	(40,445)	(40,445)
Balance as at 30 June 2017 (Audited)	86,400	43,695	130,095	600,000	(224,544)	375,456	505,551	591,951
(Loss) for the period ended 30 September 2017	-	-	-	-	(25,562)	(25,562)	(25,562)	(25,562)
Other comprehensive (loss) for the period ended 30 September 2017	-	(6,071)	(6,071)	-	-	-	(6,071)	(6,071)
Total comprehensive (loss) for the period ended 30 September 2017	-	(6,071)	(6,071)	-	(25,562)	(25,562)	(31,633)	(31,633)
Balance as at 30 September 2017 (Un-audited)	86,400	37,624	124,024	600,000	(250,106)	349,894	473,918	560,318

(Rupees in thousands)

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


Chief Executive


Chief Financial Officer


Director

SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (Un-Audited)
For The Period Ended September 30, 2017

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 Ordinance, 1984) and is listed on Pakistan Stock Exchange Limited. Its registered office is situated at 7-B-III, Aziz Avenue, Gulberg V, Lahore. The company is engaged in the business of manufacturing, sale and trading of yarn.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited but subject to limited scope review by the statutory auditors and is being submitted to the shareholders, as required by Section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the company for the period ended 30 September 2017 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information should be read in conjunction with the audited annual published financial statements of the company for the year ended 30 June 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 2017.

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 2017.

	Unaudited September 30, 2017	Audited June 30, 2017
	(Rupees in thousands)	
5. LONG TERM FINANCING - SECURED		
Opening balance	120,502	177,361
Add: Obtained during the period / year	-	16,268
Less: Repayments during the period / year	20,532	73,127
	99,970	120,502
6. Less: Current portion shown under current liabilities	59,800	67,832
	40,170	52,670

SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (Un-Audited)
For The Period Ended September 30, 2017

7. CONTINGENCIES AND COMMITMENTS

Contingencies

Bank guarantees of Rupees 69.596 million (30 June 2017: Rupees 69.596 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 57.105 million (30 June 2017: Rupees 6.042 million).

	Un-audited September 30, 2017	Audited June 30, 2017
(Rupees in thousands)		
8. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets		
Owned (Note 8.1)	860,571	879,749
Capital work-in-progress (Note 8.2)	51,279	51,279
	911,850	931,028
8.1 Operating fixed assets - owned		
Opening book value	879,749	946,403
Add: Cost of additions during the period / year (Note 8.1.1)	-	22,568
	879,749	968,971
Less: Book value of deletions during the period / year (Note 8.1.2)	-	4,332
	879,749	964,639
Less: Depreciation charged during the period / year	19,178	84,890
Closing book value	860,571	879,749
8.1.1 Cost of additions		
Plant and machinery	-	16,803
Vehicles	-	5,765
	-	22,568
8.1.2 Book value of deletions		
Plant and machinery	-	949
Vehicles	-	3,383
	-	4,332
8.2 Capital work-in-progress		
Advance against purchase of vehicle	400	400
Advance against office premises	50,879	50,879
	51,279	51,279
	Unaudited September 30, 2017	Unaudited September 30, 2016
(Rupees in thousands)		
9. SALES		
Export	300,924	247,332
Local	663,120	708,388
	964,044	955,720

SHAMS TEXTILE MILLS LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (Un-Audited)
For The Period Ended September 30, 2017

	Unaudited September 30, 2017	Unaudited September 30, 2016
	(Rupees in thousands)	
10. COST OF SALES		
Raw material consumed	656,684	528,720
Stores, spares and loose tools consumed	23,434	15,330
Packing materials	17,428	12,652
Salaries, wages and other benefits	66,833	59,643
Fuel and power	105,995	81,670
Repairs and maintenance	4,503	5,759
Insurance	1,679	1,583
Depreciation	18,493	20,096
Other factory overheads	1,271	953
	896,320	726,406
Work-in-process:		
Opening stock	33,878	27,855
Closing stock	(22,883)	(21,730)
	10,995	6,125
Cost of goods manufactured	907,315	732,531
Finished goods:		
Opening stock	469,235	494,532
Closing stock	(430,385)	(303,882)
	38,850	190,650
	946,165	923,181
11. CASH GENERATED FROM OPERATIONS		
(Loss) before taxation	(13,511)	(4,621)
Adjustments for non-cash charges and other items:		
Depreciation	19,178	20,892
Gain on sale of investment	(1,853)	-
Dividend received	(75)	(99)
Finance cost	12,049	9,918
Working capital changes (Note 11.1)	(1,103)	177,583
	14,685	203,673
11.1 Working capital changes		
(Increase) / decrease in current assets:		
- Stores, spare parts and loose tools	1,323	(3,200)
- Stock-in-trade	37,979	278,536
- Trade debts	(76,688)	(27,304)
- Loans and advances	(5,430)	26,915
- Trade deposit and short term prepayments	(5,424)	273
- Other receivables	(1,141)	409
- Sales tax refundable	10,692	(18,425)
	(38,689)	257,204
Decrease in trade and other payables	37,586	(79,621)
	(1,103)	177,583

SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (Un-Audited)
For The Period Ended September 30, 2017

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 2017	Level 1	Level 2	Level 3	Total
Rupees in thousand				
Financial assets				
Available for sale financial assets	49,451	-	-	49,451
Total financial assets	<u>49,451</u>	<u>-</u>	<u>-</u>	<u>49,451</u>

Recurring fair value measurements At 30 June 2017	Level 1	Level 2	Level 3	Total
Rupees in thousand				
Financial assets				
Available for sale financial assets	65,218	-	-	65,218
Total financial assets	<u>65,218</u>	<u>-</u>	<u>-</u>	<u>65,218</u>

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 (such as publicly traded derivatives, and trading and available-for-sale securities) 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, 2017

13. 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, 2017	Un-audited September 30, 2016
	(Rupees in thousands)	
Associated Companies		
Sale of goods and services	-	19,638
Purchase of goods and services	70	-
Insurance premium	7,323	1,732
Insurance claim received	-	5,743
Rent expense	510	60
Electricity purchased	11,567	-
Other related parties		
Company's contribution to employees' provident fund trust	1,150	1,330

14. 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 2017.

15. 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 25 October, 2017.

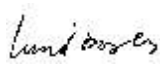
16. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of profit or loss and other comprehensive income and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

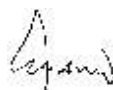
Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison, however, no significant re-arrangements have been made.

16. GENERAL

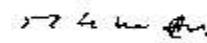
Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.



Chief Executive



Chief Financial Officer



Director

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