



SHAMS TEXTILE MILLS LIMITED

QUARTERLY REPORT

September 30, 2023

(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

National Bank of Pakistan (Aitemaad Islamic Banking)

Allied Bank Limited

United Bank Limited

Registered Office

7-B-III, Aziz Avenue, Gulberg-V, 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

The Board of Directors is pleased to present the Director's Report on the operation and financial performance of the Company for the period July 2023 to September 2023.

Overview:

The results of the Company for the current quarter are almost in line with the previous quarter. Sales of the Company have increased with a significant increase in cost of sales. Similarly, expenses to operate the Company escalated due to high distribution and admin costs. The Finance Cost increased due to high interest rates taking into account the effect of elevated inflation.

Financial summary of the current quarter is as follow:

Rs. in million	30 September 2023	30 September 2022
Sales	1,665.018	322.579
Gross profit / (loss)	62.253	(6.890)
Operating expenses	(47.530)	(28.625)
Other income	0.472	10.15
Profit / (loss) from operation	15.195	(25.357)
Finance cost	(16.053)	(1.84)
(Loss) before taxation	(0.858)	(27.2)
Provision for taxation	(20.813)	(4.03)
(Loss) after taxation	(21.67)	(31.23)
(Loss) per share (Rs.)	(2.51)	(3.61)

Future Outlook:

The Textile Sector will continue to experience economic headwinds related to high-interest rates, exchange rate depreciation, high power tariffs, and an increase in the cost of raw materials. The company is preparing to restart production of Unit Two under limited capacity due to cash-flow constraints. The company is working to reduce its credit terms with customers to improve the cash flow of the company. The company is also working to expand its coarse count product portfolio to cater to a wider range of customer requirements. Uncertainty of exchange rates has caused a slowdown in customer activity, but we are working with our customers to increase volumes and to keep stocks at a minimum to avoid high finance costs due to the high prevailing policy rate. We are hopeful that energy and gas will be available throughout the winter months to ensure an efficient energy blend.

Acknowledgment:

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

For and On behalf of Board of Directors



Khalid Bashir
Chief Executive



Asif Bashir
Director

October 30, 2023
Lahore

ڈائریکٹر رپورٹ

بورڈ آف ڈائریکٹرز کو جولائی 2023ء سے ستمبر 2023ء کی مدت کے لیے کمپنی کے آپریشنز اور مالیاتی کارکردگی پر ڈائریکٹر کی رپورٹ پیش کرنے پر خوشی ہے۔

عمومی جائزہ:

موجودہ سہ ماہی کے لیے کمپنی کے نتائج تقریباً پچھلی سہ ماہی کے مطابق ہیں۔ فروخت کی لاگت میں نمایاں اضافے کے ساتھ کمپنی کی کاسٹ آف سیلز میں اضافہ ہوا ہے۔ اسی طرح، اعلیٰ تقسیم اور انتظامی اخراجات کی وجہ سے کمپنی کو چلانے کے اخراجات بڑھ گئے۔ بلند شرح سود کے اثر کو مد نظر رکھتے ہوئے مالیاتی لاگت میں اضافہ ہوا۔

موجودہ سہ ماہی کا مالی خلاصہ حسب ذیل ہے:

30 ستمبر 2022ء	30 ستمبر 2023ء	(مبلغ ملین میں)
322.579	1,665.018	سیلز
(6.890)	62.253	خام منافع / (نقصان)
(28.625)	(47.530)	آپریٹنگ خرچہ
10.15	0.472	دیگر آمدنی
(25.357)	15.195	آپریٹنگ نفع / (نقصان)
(1.84)	(16.053)	فنانس خرچہ
(27.2)	(0.858)	ٹیکسیشن سے پہلے (نقصان)
(4.03)	(20.813)	ٹیکسیشن کے لیے پروویژن
(31.23)	(21.67)	ٹیکسیشن کے بعد (نقصان)
(3.61)	(2.51)	فی حصص (نقصان) روپے

مستقبل کے امکانات:

ٹیکسٹائل کا شعبہ بلند شرح سود، شرح مبادلہ میں کمی، بجلی کے بڑھتے ہوئے ٹیرف اور خام مال کی قیمت میں اضافے سے متعلق معاشی مشکلات کا سامنا کرتا رہے گا۔ کمپنی نقد بہاؤ کی رکاوٹوں کی وجہ سے محدود صلاحیت کے تحت یونٹ 2 کی پیداوار دوبارہ شروع کرنے کی تیاری کر رہی ہے۔ کمپنی کے کیش فلکوکو بہتر بنانے کے لیے صارفین کے ساتھ اپنی کریڈٹ کی شرائط کو کم کرنے کے لیے کام کر رہی ہے۔ کمپنی صارفین کی بڑھتی ضروریات کو پورا کرنے کے لیے اپنے پروڈکٹ پورٹ فولیو کو بہتر بنانے پر کام کر رہی ہے۔ شرح مبادلہ کی غیر یقینی صورتحال صارفین کی سرگرمیوں میں سست روی کا سبب بنی ہے۔ لیکن ہم اپنے صارفین کے ساتھ مل کر حجم بڑھانے اور اسٹاک کو کم سے کم رکھنے کے لیے کام کر رہے ہیں تاکہ زیادہ مروجہ پالیسی ریٹ کی وجہ سے مالیاتی اخراجات سے بچا جاسکے۔ ہمیں اُمید ہے کہ بجلی اور گیس پورے موسم سرما کے مہینوں میں دستیاب رہے گی تاکہ توانائی کے مؤثر امتزاج کو یقینی بنایا جاسکے۔

اظہار تشکر:

ہم اس موقع پر اپنے تمام حصص داروں، شراکت داروں کے تعاون اور اپنے ملازمین کے کام کرنے کو سرہاتے ہیں۔ ہم بورڈ آف ڈائریکٹرز کا ان کی رہنمائی اور ان کے مشوروں کا شکریہ ادا کرتے ہیں۔

آصف بشیر
ڈائریکٹر

خالد بشیر
چیف ایگزیکٹو

30 اکتوبر 2023ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As At September 30, 2023

	Un Audited September 30, 2023	Audited June 30, 2023
	Note	(Rupees in thousands)
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
25,000,000 (30 June 2023: 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	839,236	857,301
Total equity	925,636	943,701
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	1,251,203	1,363,923
Accrued mark-up	13,937	4,959
Short term borrowings	305,323	108,298
Current portion of GIDC payable	31,226	31,226
Unclaimed dividend	4,622	4,622
Taxation - net	9,788	1,356
	1,616,099	1,514,384
Total liabilities	1,616,099	1,514,384
CONTINGENCIES AND COMMITMENTS	5	-
TOTAL EQUITY AND LIABILITIES	2,541,735	2,458,085

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


Chief Executive


Chief Financial Officer


Director

	Un Audited September 30, 2023	Audited June 30, 2023
Note	(Rupees in thousands)	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	6 741,800	719,628
Long term investments	48,757	45,150
Long term deposits	7,736	7,736
	798,293	772,514
CURRENT ASSETS		
Stores, spare parts and loose tools	95,587	92,730
Stock-in-trade	376,968	629,506
Trade debts	911,925	536,089
Advances	1,495	2,361
Short term prepayments	4,792	-
Other receivable	32,388	32,813
Sales Tax refundable	316,147	366,336
Cash and bank balances	4,140	25,736
	1,743,442	1,685,571
TOTAL ASSETS	2,541,735	2,458,085


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, 2023

	Note	September 30, 2023 (Rupees in thousands)	September 30, 2022
REVENUE	7	1,665,018	322,579
COST OF SALES	8	(1,602,765)	(329,469)
GROSS PROFIT / (LOSS)		62,253	(6,890)
DISTRIBUTION COST		(15,552)	(3,832)
ADMINISTRATIVE EXPENSES		(31,978)	(24,793)
		(47,530)	(28,625)
		14,723	(35,515)
OTHER INCOME		472	10,158
PROFIT / (LOSS) FROM OPERATIONS		15,195	(25,357)
FINANCE COST		(16,053)	(1,843)
(LOSS) BEFORE TAXATION		(858)	(27,200)
TAXATION		(20,813)	(4,032)
(LOSS) AFTER TAXATION		(21,671)	(31,232)
(LOSS) PER SHARE - BASIC AND DILUTED (RUPEES)		(2.51)	(3.61)

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


Chief Executive

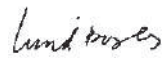

Chief Financial Officer


Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(Un-audited)
For The Period Ended September 30, 2023

	September 30, 2023	September 30, 2022
	(Rupees in thousands)	
(LOSS) AFTER TAXATION	(21,671)	(31,232)
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	3,606	(8,538)
Other comprehensive profit / loss for the period	3,606	(8,538)
TOTAL COMPREHENSIVE (LOSS) FOR THE PERIOD	(18,065)	(39,770)

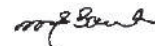
The annexed notes form an integral part of these financial statements.



Chief Executive



Chief Financial Officer



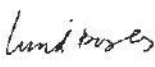
Director

SHAMS TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOW (Un-Audited)
For The Period Ended September 30, 2023

	September 30, 2023	September 30, 2022
	Note	
	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated (used in) / from operations	9 (161,861)	796,119
Finance cost paid	(7,075)	(10,766)
Income tax paid	(12,268)	7,598
Gidc paid	-	(2,885)
Worker profit participation fund paid	(114)	(20,701)
Dividend paid	-	(3)
Net cash generated (used in) operating activities	(181,318)	769,362
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(37,768)	(36,254)
Proceed from property, plant and equipment	-	3,100
Return on bank deposit	374	7,794
Short term investment	-	(564,576)
Dividend received	90	77
Net cash (used in) / from investing activities	(37,304)	(589,859)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	-	-
Short term borrowings - net	197,026	(156,539)
Net cash from financing activities	197,026	(156,539)
Net increase / (decrease) in cash and cash equivalents	(21,596)	22,964
Cash and cash equivalents at the beginning of the period	25,736	12,202
Cash and cash equivalents at the end of the period	4,140	35,166

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, 2023

	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	
Balance as at 30 June 2022 (Audited)	86,400	33,353	119,753	600,000	298,282	898,282	1,018,035	1,104,435
(Loss) for the period ended 30 September 2022	-	-	-	-	(31,232)	(31,232)	(31,232)	(31,232)
Other comprehensive (loss) for the period ended 30 September 2022	-	(8,538)	(8,538)	-	-	-	(8,538)	(8,538)
Total comprehensive (loss) for the period ended 30 September 2022	-	(8,538)	(8,538)	-	(31,232)	(31,232)	(39,770)	(39,770)
Balance as at 30 September 2022 (Un-audited)	86,400	24,815	111,215	600,000	267,050	867,050	978,265	1,064,665
(Loss) for the period ended 30 June 2023	-	-	-	-	(122,060)	(122,060)	(122,060)	(122,060)
Other comprehensive income for period ended 30 June 2023	-	1,096	1,096	-	-	-	1,096	1,096
Total comprehensive (loss) for the period ended 30 June 2023	-	1,096	1,096	-	(122,060)	(122,060)	(120,964)	(120,964)
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

(Rupees in thousands)

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

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Chief Executive

Yangfund
Chief Financial Officer

1008 Sana
Director

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

For The Period Ended September 30, 2023

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 7-B-III, Aziz Avenue, Gulberg V, 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 2023. 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 2023.

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 2023.

5. CONTINGENCIES AND COMMITMENTS

Contingencies

Bank guarantees of Rupees 74.249 million (30 June 2023: Rupees 74.249 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 14.392 million (30 June 2023: Rupees 24.158 million).

SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (Un-Audited)
For The Period Ended September 30, 2023

	Un-audited September 30, 2023	Audited June 30, 2023
	(Rupees in thousands)	
6. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets		
Owned (Note 6.1)	724,075	701,903
Capital work-in-progress (Note 6.2)	17,725	17,25
	741,800	719,628
6.1 Operating fixed assets - owned		
Opening book value	701,903	714,842
Add: Cost of additions during the period / year (Note 6.1.1)	37,766	62,050
	739,669	776,892
Less: Book value of deletions during the period / year (Note 6.1.2)	-	9,770
	739,669	767,122
Less: Depreciation charged during the period / year	15,596	65,219
Closing book value	724,075	701,903
6.1.1 Cost of additions		
Plant and machinery	37,766	47,714
Vehicles	-	14,336
	37,766	62,050
6.1.2 Book value of deletions		
Plant and machinery	-	7,687
Vehicles	-	2,083
	-	9,770
6.2 Capital work-in-progress		
Advance against purchase of vehicle	17,725	17,725
	17,725	17,725
	Unaudited September 30, 2023	Unaudited September 30, 2022
	(Rupees in thousands)	
7. REVENUE		
Local sales	1,665,018	322,579
	1,665,018	322,579

SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (Un-Audited)
For The Period Ended September 30, 2023

	Unaudited September 30, 2023	Unaudited September 30, 2022
	(Rupees in thousands)	
8. COST OF SALES		
Raw material consumed	1,122,628	-
Stores, spares and loose tools consumed	22,865	3,192
Packing materials	16,140	532
Salaries, wages and other benefits	58,108	29,211
Fuel and power	120,749	10,171
Repairs and maintenance	3,075	4,182
Insurance	1,466	1,462
Other factory overheads	2,950	1,991
Depreciation	13,638	13,847
	1,361,619	64,588
Work-in-process:		
Opening stock	62,185	84,228
Closing stock	(52,064)	(68,046)
	10,121	16,182
Cost of goods manufactured	1,371,740	80,770
Finished goods:		
Opening stock	440,589	402,146
Closing stock	(209,564)	(153,447)
	231,025	248,699
	1,602,765	329,469
9. CASH GENERATED FROM OPERATIONS		
(Loss) before taxation	(858)	(27,200)
Adjustments for non-cash charges and other items:		
Depreciation	15,596	15,644
Dividend received	(90)	(77)
Gain on sale of property, plant and equipment	-	(2,284)
Profit on bank deposit	(374)	(7,794)
Finance cost	16,053	1,843
Working capital changes (Note 9.1)	(192,188)	815,987
	(161,861)	796,119
9.1 Working capital changes		
(Increase) / decrease in current assets:		
- Stores, spare parts and loose tools	(2,857)	(9,662)
- Stock-in-trade	252,538	404,058
- Trade debts	(375,836)	796,115
- Loans and advances	866	(3,740)
- Trade deposit and short term prepayments	(4,792)	(4,685)
- Other receivables	425	188
- Sales tax refundable	50,187	-
	(79,469)	1,182,274
Decrease in trade and other payables	(112,719)	(366,287)
	(192,188)	815,987

SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (Un-Audited)
For The Period Ended September 30, 2023

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 2023	Level 1	Level 2	Level 3	Total
Rupees in thousand				
Financial assets				
At fair value through other comprehensive income assets	48,757	-	-	48,757
Total financial assets	48,757	-	-	48,757

Recurring fair value measurements At 30 June 2023	Level 1	Level 2	Level 3	Total
Rupees in thousand				
Financial assets				
At fair value through other comprehensive income assets	45,150	-	-	45,150
Total financial assets	45,150	-	-	45,150

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, 2023

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, 2023	Un-audited September 30, 2022
	(Rupees in thousands)	
Associated Companies		
Sale of goods and services	1,591	1,246
Purchase of goods and services	100	229
Insurance premium	7,818	5,987
Rent expense	825	825
Other related parties		
Company's contribution to employees' provident fund trust	1,270	809

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 2023.

13. DATE OF AUTHORIZATION FOR ISSUE

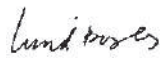
This condensed interim financial information was approved by the Board of Directors of the company and authorized for issue on 30 October 2023.

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

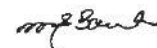
Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.



Chief Executive



Chief Financial Officer



Director

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