

9 MONTHS REPORT March 31, 2020 (Un-Audited)



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COMPANY INFORMATION

Board of Directors

Muhammad Anwar Asif Bashir Adil Bashir Khurram Mazhar Karim Muhammad Shafiq Gill Shahid Arshad Sharik Bashir

Chief Executive Officer

Khalid Bashir

Chief Financial Officer

Farooq Ahmad

Company Secretary

Tariq Javed

Audit Committee

Khurram Mazhar Karim Muhammad Anwar Asif Bashir

Human Resource & Remuneration Committee

Asif Bashir Muhammad Anwar Khurram Mazhar Karim

(Member) (Member)

(Chairman)

(Member)

(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 United Bank Limited

Registered Office

 7-B-3, Aziz Avenue, Gulberg-5, Lahore

 Ph:
 +92-423-576 0379, 576 0382

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 +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



(Nominee: NIT)

(Chairman) (Member)

DIRECTORS' REPORT

The Directors are pleased to present their report on the operational results of the Company for the nine months ended March 31, 2020.

General Review

During the quarter under review the textile industry has performed under great stress. Offtake has been slow and cost have shown a rising trend. The devaluation of the Pakistani Rupee has resulted in increased cost of imports especially raw materials such as cotton, polyester and also some increase in energy costs. Your company was however able to improve its performance as compared to the previous quarter.

Operational Efficiencies:

The company production during the period reviewed remained satisfactory. Cotton products in the country again failed to achieve its targets with buyers chasing higher prices. The quality was also not up to the required standard. The management continues to exercise strict measure to reduce cost.

Financial summary of the current quarter is as follow:

	NINE MONT 31 March 2020 (Rupees in	31 March 2019
SALES COST OF SALES	3,967,597 (3,821,512)	3,584,921 (3,453,529)
GROSS PROFIT	146,085	131,392
DISTRIBUTION COST ADMINISTRATIVE EXPENSES OTHER EXPENSES	(38,586) (49,893) (14,526)	(20,490) (52,900) (1,780)
	(113,005)	(75,170)
OTHER INCOME	33,080 3,005	56,222 8,855
PROFIT FROM OPERATIONS FINANCE COST	36,085 (45,962)	65,077 (31,250)
(LOSS)/PROFIT BEFORE TAXATION TAXATION	(9,877) (55,507)	33,827 (53,834)
(LOSS) AFTER TAXATION	(65,384)	(20,007)

Future Outlook:

It is very difficult to predict the future outlook in view of the difficult economic condition's being faced by the country. The Rupee continuous to weaken and foreign exchange reserves continue to deplete. This may result in some curbs on import which may in turn impact our raw material prices. We are however hopeful of achieving better results through more efforts. The Carona virus crises will have devastating consequences on the economy of the country which may take years to recover. All production facilities as also trade are presently suspended under a strict lock-down regime. Resumption of normal activities are totally dependent on the Carona Virus and its abatement. Under the present conditions the future appears bleak.

ACKNOWLEDGEMENTS:

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 Director's

For and On behalf of Board of Directors

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Khalid Bashir Chief Executive

29 April 2020 Lahore

Asif Bashir Director

ڈائ*یریکٹررپور*ٹ

ڈائر کیٹر 31مارچ 2020 کوختم ہونے والے سہ ماہی کے لیے مینی کے اپ^{یش}ینل نتائج پراپی رپورٹ پیش کرنے کے لیے خوش ہیں۔ **عمومی جائزہ:**

ز رینظر سدماہی کے دوران نیکسٹاکل انڈسٹری نے زبر دست تناؤ کا مظاہرہ کیا ہے۔ آف ٹیک ست رہا ہے اور لاگت میں بڑھتا ہوارتجان دیکھا گیا ہے۔تا ہم پاکستانی روپے کی تنزلی کے منیحے میں درآمدات کی قیمتوں میں اضافہ ہوا ہے خاص طور پر خام مال، کپاس، پولیسٹر اورتوانانی کے اخراجات میں پچھ اضافہ بھی ہوا ہے۔تا ہم آپ کی کینی گزشتہ سہ ماہی کے مقابلے میں اپنی کارکردگی کو پہتر بنانے میں کا میاب رہی۔

آيريشنل صلاحيتين:

اس عرصے کے دوران کمپنی کی پیدادار اطمنان بخش رہی۔ملک میں کپاس کی مصنوعات اپنے اعلی قیتوں کے مقاصد کو حاصل کرنے میں ناکا مرہی ہیں۔خام مال کی کوالٹی ضروری معیار کے مطابق نہیں تھی۔ا بتظامی یخت پیائش کا استعال کرتے ہوئے لاگت کو کم کرنے میں سلسل کو شاں ہے۔ موجود وہ سہ ماہی کے **مالی خلاصہ کی تفصیل درج ذیل ہے۔**

31ارچ2019ء	31ارچ2020ء	(مبلغ ملین میں)
3,584,921 (3,453,529)	3,967,597 (3,821,512)	فروضت فروضت کی لاگت
131,392	146,085	خام منافع
(20,490)	(38,586)	تقسیم کا لاکت انظامی اخراجات دیگراخراجات
(52,900)	(49,893)	انتظامی اخراجات
(1,780)	(14,526)	ديگراخراجات
(75,170)	(113,005)	
56,222	33,080	
8,855	3,005	ديگرآ مەنى
65,077	36,085	آ پریشنز سے نفع
(31,250)	(45,962)	مالياتی اخراجات مالياتی اخراجات
33,827	(9,877)	فیکسیشن سے پہلے نفع
(53,834)	(55,507)	فميسيشن
(20,007)	(65,384)	فیسیشن سے پہلے نفع نیسیشن میسیشن کے بعد(نقصان)/نفع

مستقبل کی امکانات:

منتقبل سے نظرنظری پیٹیکوئی کرنا بہت کی مشکل ہے خاص کر ملک کوجس مشکل اقتصادی حالت کا سامنا کرنا پڑا ہے۔روپیدی قدر مسلسل کمزورا ورغیر ملکی کرنی سے ذخائر میں مسلسل کی کا سامنا ہے۔اس سے منتیج میں کچھ درآ مدا ہے مختصر ہو کتی ہیں جس کا اثر ہمارے خام مال کی قیمتوں پر پڑسکتا ہے۔تاہم ہمیں امید ہے کہ ہم زیادہ کوششوں سے ذریعے ہمیز رتائج حاصل کر سکتے ہیں۔کارونا وائرس کا بحران تباہ کن ہوگا اس سے ملک کی معیشت پرا یسے رتائج تم میں لیے جن کی سمالی میں سالوں کا وقت لگ سکتا ہے۔ پیداوار کی تمام ہولیات اور تو کا وتک جات تا ہے میں مسلسل کر دیا ہے۔ کی سرگر میاں دوبارہ شروع کرنا پوری طرح سے کارونا وائرس اوران کی کمی پڑھھر ہے۔موجودہ حالات کے مناظر میں مستقبل تار کی نظر آتا ہے۔

اظهارتشكر:

ہم اس موقع پراپنے تما حصص داروں ،شراکت داروں کے تعاون اوراپنے ملازمین کے کا مکوسر ھاتے ہیں۔ہم بورڈ آف ڈائر یکٹرز کا اُن کی رہنمائی اور اُن کے مشوروں کاشکر بیادا کرتے ہیں۔

مصر عصم معمد معمد آصف بشیر lund boses خالدبشير ڈائریکٹر چف ایگزیکٹو 2020 يريل 2020

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION As At 31 March 2020

		Un Audited 31 March	Audited 30 June
		2020	2019
	Note	(Rupees in t	thousands)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 25,000,000 (30 June 2019: 25,000,000) ordinary shares of Rupees 10 each		250,000	250,000
Issued, subscribed and paid-up share cap 8,640,000 (30 June 2019: 8,640,000) ordinary	ital		
shares of Rupees 10 each		86,400	86,400
Reserves Accumulated loss		711,681 (191,267)	706,839 (116,811)
Total equity		606,814	676,428
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing Deferred income tax liability	4	4,236 12,328	14,036 12,526
		16,564	26,562
CURRENT LIABILITIES			
Trade and other payables Accrued mark-up Short term borrowings Current portion of long term financing Unclaimed dividend		1,041,555 11,050 505,237 13,067 4,425	876,422 5,674 131,806 13,067 4,266
		1,575,334	1,031,235
Total liabilities		1,591,898	1,057,797
CONTINGENCIES AND COMMITMENTS	5	-	-
TOTAL EQUITY AND LIABILITIES		2,198,712	1,734,225

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

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Chief Executive

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Chief Financial Officer

	Note	Un Audited 31 March 2020 (Rupees in t	Audited 30 June 2019 thousands)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment Long term investments Long term security deposits	6	798,680 44,520 1,576	819,904 68,289 1,576
		844,776	889,769
CURRENT ASSETS			
Stores and spare parts Stock-in-trade Trade debts Advances Short term prepayments Other receivables Sales tax refundable Taxation - net Cash and bank balances		63,260 752,144 430,010 11,024 1,543 23,020 33,620 29,634 9,681	58,982 411,980 223,860 18,444 - 30,928 36,891 36,073 27,298
		1,353,936	844,456

TOTAL ASSETS	2,198,712	1,734,225

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Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-Audited) For The Nine Months Ended 31 March 2020

		NINE MONT	HS ENDED	QUARTER	ENDED
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Note		(Rupees in t	housands)	
REVENUE		3,967,597	3,584,921	1,552,060	1,285,197
COST OF SALES	7	(3,821,512)	(3,453,529)	(1,486,371)	(1,233,062)
GROSS PROFIT		146,085	131,392	65,689	52,135
DISTRIBUTION COST		(38,586)	(20,490)	(18,853)	(10,434)
ADMINISTRATIVE EXPENSES		(59,893)	(52,900)	(19,668)	(17,905)
OTHER EXPENSES		(14,526)	(1,780)	(13,613)	(730)
		(113,005)	(75,170)	(52,134)	(29,069)
		33,080	56,222	13,555	23,066
OTHER INCOME		3,005	8,855	803	2,945
PROFIT FROM OPERATIONS		36,085	65,077	14,358	26,011
FINANCE COST		(45,962)	(31,250)	(17,232)	(12,139)
PROFIT BEFORE TAXATION		(9,877)	33,827	(2,874)	13,872
TAXATION		(55,507)	(53,834)	(21,413)	(15,423)
LOSS AFTER TAXATION		(65,384)	(20,007)	(24,287)	(1,551)
LOSS PER SHARE - BASIC AN DILUTED (RUPEES)	D	(7.57)	(2.32)	(2.81)	(0.18)

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

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Chief Executive

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(ram)

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited) For The Nine Months Ended 31 March 2020

	NINE MONT	HS ENDED	QUARTER	ENDED
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
		(Rupees in t	housands)	
LOSS AFTER TAXATION	(65,384)	(20,007)	(24,287)	(1,551)
OTHER COMPREHENSIVE INCOME / (LOSS)				
Items that will not be reclassified to profit or loss:				
Surplus / (deficit) arising on remeasurement of investments at fair value through other comprehensive income	4,842	(11,142)	(2,677)	(7,454)
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income / (loss) for the period	4,842	(11,142)	(2,677)	(7,454)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(60,542)	(31,149)	(26,964)	(9,005)

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

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Chief Executive

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Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited) For The Nine Months Ended 31 March 2020

SHARE Fermium of Termium of SHARE Capital Fermium of Termium of SHARE Fermium of Termium of SHARE Revenue Fermium of Termium of SHARE Revenue Termium of Termium of SHARE Termium of Termium of Termium of Termium of SHARE Revenue SHARE Revenue Sub total TotAL AFT Allower SHARE Termium of Termium of Termium of Termium of SHARE Termium of Termium of Termium of Termium of Termium of Termium of SHARE Termium of Termium of Termium of Termium of Termium of SHARE Termium of Termium of Termium of Termium of Termium of SHARE Termium of Termium of Termium of SHARE Termium of Termium of SHARE Termium of Termium of SHARE Termium of SHARE Termium of Termion of SHARE Termium of SHARE Termion of SHARE Termion of SHARE Termion of SHARE Termion of SHARE Termion of SHARE TerCUMUL TerMIU TerMIU						Reserves				
SHARE Premium on rescue of the state of the state of the state of the state of the state of					Capital		Revenue			
Biance as at 30 June 2018 (Audited) Respets in thousands) (Rupess in thousands) Dues for the nine months ended 31 March 2019 Total comprehensive loss for the half war an exclusion Rts ware ended 3 Threaction Rts ware ended 2 Threaction Rts ware ended 3 Threaction Rts ware ended Rts ware ended 2 Threactin Rts ware ended 3 Threac			SHARE CAPITAL		Fair value reserve FVTOCI Investments	Sub total	General reserve	TOTAL RESERVE	ACCUMU- LATED LOSS	TOTAL EQUITY
Biance as at 30 June 2018 (working) 86,400 86,400 31,528 31,528 600,000 718,903 (138,901) Loss for the nine months ended 31 March 2019 To so for the nine months ended 31 March 2019 To so for the nine months ended 31 March 2019 To 30,000 718,000 718,900 718,900 718,900 718,900 718,900 718,900 718,900 718,900 718,900 718,900 718,900 718,900 718,900 718,900 718,900 718,900 718,900 718,900 718,900 700,000 718,900 718,900 700,000 718,900 700,000 718,900 700,000 718,900 700,000 718,900 700,000 718,900 700,000 718,900 700,000 718,900 700,000 700,900						— (Rup	ees in thousar	(spu		
Loss for the nine months ended 31 March 2019 -			86,400	86,400	31,628	31,628	600,000	718,028	(138,900)	665,528
Outbound		1 2019 Vicer ended	,		ı	,	'	'	(20,007)	(20,007)
Order comprehensive indication profit for the three months year ended 30 June 2019 Define as at 31 March 2019 (Un-audited) - (11,142) - (11,1142) - (11,1142) - (11,1111) - (11,1111) - (11,1111) - (11,1111) - (11,111111) - (11,11111)	 Z Intersection with Owner - Dividend 10 une 30 June 2018 @ Rs 2.35 per share Total comprehensive loce for the hole ware 		ı	I	I	ı	ı		(20,304)	(20,304)
Balance as at 31 March 2019 (Un-audited) B6,400 B6,400 20,486 60,000 706,886 (179,211) 61,400 Profit for the three months year - - - - - - 62,400 60,000 706,839 (116,811) 60,000 62,400 60,000 70,8,839 (116,811) 67,00 65,304 (65,304) (65,00) 60,000 70,8,839 (116,811) 65,000 60,000 70,8,839 60,000 70,8,839 60,00<	ended 31 March 2019	_	ı	ı	(11,142)	(11,142)	ı	(11,142)		(11,142)
Profit for the three months year ended 30 June 2019 Other comprehensive income for the three months year ended 30 June 2019 $ -$ </td <td></td> <td>(</td> <td>86,400</td> <td>86,400</td> <td>20,486</td> <td>20,486</td> <td>600,000</td> <td>706,886</td> <td>(179,211)</td> <td>614,075</td>		(86,400	86,400	20,486	20,486	600,000	706,886	(179,211)	614,075
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	D Profit for the three months year ended 30) June 2019							62,400	62,400
Total comprehensive income for the three months year $ (47)$ $ (47)$ $ (47)$ $62,400$ $62,400$ $50,000$ $706,839$ $(116,811)$ 67 Balance as ta 30 June 2019 (Audited) Transaction with owner - Dividend for the year ended $ (9,072)$ (7) (6) 100 = 2019 (6) $100 = 100$	Other comprehensive income for the three ended 30 June 2019	e monuns year		I	(47)	(47)		(47)		(47)
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Description of the size income for the three ended 30 June 2019	e months year			(47)	(47)		(47)	62,400	62,353
Inarsaction with owner - Dividend for the year ended - - - - - (9,072) (10,072)	Balance as at 30 June 2019 (Audited)	-	86,400	86,400	20,439	20,439	600,000	706,839	(116,811)	676,428
Loss for the nine months ended 31 March 2020 - - - - - (65,384) (6) Other comprehensive loss for the nine months - - 4,842 - 4,842 - (65,384) (6) Other comprehensive loss for the nine months - - 4,842 - 4,842 - (6) Total comprehensive loss for the nine months - - 4,842 - 4,842 - 60 Balance 31 March 2020 Un-audited) 86,400 86,400 25,281 25,281 600,000 711,681 (191,267) 60 The annexed notes form an integral part of this condensed interim financial information. - - - - - 600,000 711,681 (191,267) 60 Chief Executive - - - - - - - - - 66,304 60 Ite annexed notes form an integral part of this condensed interim financial information. - - - - - - - 60 - - - - - - - -	 Iransaction with owner - Dividend for the 30 June 2019 @ Rs 1.05, per share 	: year ended			·	ı			(9,072)	(9,072)
Order Componentiation of the months - - 4,842 - 4,842 - 4,842 - - 4,842 - - - 4,842 -		1 2020 Daths	,	'	1	,	,	,	(65,384)	(65,384)
Iotal comprehensive loss for the nume months - - 4,842 4,842 - 4,842 (6) ended 31 March 2020 Un-audited) 86,400 86,400 25,281 20,000 711,681 (191 The annexed notes form an integral part of this condensed interim financial information. . . . 4,842 . <td></td> <td></td> <td></td> <td>-</td> <td>4,842</td> <td>4,842</td> <td></td> <td>4,842</td> <td></td> <td>4,842</td>				-	4,842	4,842		4,842		4,842
1 March 2020 (Un-audited) 86,400 86,400 25,281 25,281 600,000 711,681 (191 otes form an integral part of this condensed interim financial information.	-			ı	4,842	4,842	ı	4,842	(65,384)	(60,542)
otes form an integral part of this condensed interim financial information. مستحصر Director	Balance as at 31 March 2020 (Un-audited)	()	86,400	86,400	25,281	25,281	600,000	711,681	(191,267)	606,814
Director	The annexed notes form an integral part c		rim financial inf	ormation.	2					Con and
	Chier Executive			Directo	Ť				Chief Fin	ancial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOW (Un-Audited) For The Nine Months Ended 31 March 2020

		Nine Mont	hs Ended
		31 March	31 March
		2020	2019
	Note	(Rupees in	thousands)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	8	(251,045)	31,064
Finance cost paid		(40,586)	(25,192)
Income tax paid		(49,068)	(27,071)
Net cash used in operating activities		(340,699)	(21,199)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(32,177)	(7,112)
Dividend received		180	168
Proceeds from sale of property, plant and equipment		350	3,055
Net cash used in investing activities		(31,647)	(3,889)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(9,800)	(22,301)
Short term borrowings - net		373,431	69,351
Dividend paid		(8,902)	(19,756)
Net cash from financing activities		354,729	27,294
Net decrease in cash and cash equivalents		(17,617)	2,206
Cash and cash equivalents at the beginning of the period		27,298	4,760
Cash and cash equivalents at the end of the peri	od	9,681	6,966

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

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Chief Executive

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Chief Financial Officer

NINE MONTHS REPORT 31 MARCH 2020

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SELECTED NOTES TO THE CONDENSED INTERIM

FINANCIAL STATEMENTS (Un-Audited)

For The Nine Months Ended 31 March 2020

1. THE COMPANY AND ITS OPERATIONS

Shams Textile Mills Limited ("the Company") is a public limited Company incorporated in Pakistan under the Companies Act, 1913 (Now the 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 and trading of yarn.

2. BASIS OF PREPARATION

- **2.1** These condensed interim financial statements have 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.

2.2 These condensed interim financial statements 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 2019. These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these unconsolidated condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2019. The Company has adopted IFRS 16 from 01 July 2019. The new standard eliminates the classification of leases as either operating leases or finance leases and instead introduces a single lesse accounting model. IFRS 16 is not applicable on short-term leases and leases of low-value assets. The Company has only short-term operating leases, hence, the adoption of IFRS 16 does not have any impact on the amounts recognized in prior periods and is not expected to significantly affect the current or future periods.

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements 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 these condensed interim financial statements, 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 2019.

		Unaudited 31 March 2020	Audited 30 June 2019
		(Rupees in th	ousands)
4.	LONG TERM FINANCING - SECURED		
	Opening balance	27,103	52,670
	Less: Repaid during the period / year	(9,800)	(25,567)
		17,303	27,103
	Less: Current portion shown under current liabilities	(13,067)	(13,067)
		4,236	14,036

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-Audited) For The Nine Months Ended 31 March 2020

5. CONTINGENCIES AND COMMITMENTS

Contingencies

Bank guarantees of Rupees 69.596 million (30 June 2019: 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 49.628 million (30 June 2019: Rupees 10.152 million).

				Un-audited 31 March 2020	Audited 30 June 2019
				(Rupees in th	nousands)
6.	PRO	PERTY,	PLANT AND EQUIPMENT		
			ed assets (Note 6.1) in-progress (Note 6.2)	798,680 -	817,790 2,114
_				798,680	819,904
	6.1	Operat	ting fixed assets		
			g book value	817,790	887,854
		year (N	ost of additions during the period / ote 6.1.1) ook value of deletions during the period /	34,293	10,532
			ote 6.1.2) epreciation charged during the period / year	(501) (52,902)	(3,497) (77,099)
_				798,680	817,790
		6.1.1	Cost of additions		
			Plant and machinery Vehicles	31,737 2,556	3,265 7,267
				34,293	10,532
		6.1.2	Book value of deletions		
			Plant and machinery Vehicles	501 -	235 3,262
				501	3,497
	6.2	Capita	l work-in-progress		
		Advanc	e against purchase of vehicles	-	2,114

		Un-Audited Nine Months Ended Quarter Ended 31 March 31 March 31 March 31 March 2020 2019 2020 2019					
		(Rupees in thousands)					
7	COST OF SALES						
	Raw materials consumed Salaries, wages and other benefits Stores and spare parts consumed Packing materials consumed Repair and maintenance Fuel and power Insurance Other factory overheads Depreciation	3,101,915 309,530 91,099 59,961 11,148 438,242 4,246 5,534 48,232	2,868,801 255,883 69,910 56,679 11,546 419,102 5,483 4,657 52,597	1,001,644 94,807 29,789 20,038 3,034 124,727 1,471 1,734 16,306	977,398 88,826 19,704 18,485 2,246 134,985 1,852 1,805 17,546		
_		4,069,907 3,744,658 1,293,550 1,262,8 ⁴					

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

For The Nine Months Ended 31 March 2020

Closing stock (25,678) (41,895) (25,678) (41,895) 24,237 3,554 12,346 9,276 Cost of goods manufactured 4,094,144 3,748,212 1,305,896 1,272,125 Finished goods: 256,654 176,788 709,761 432,400 Cosing stock 256,654 176,783 709,761 432,400 Cosing stock 256,654 176,783 709,761 432,400 Cosing stock 29,286 14,86,371 1,233,062 Stock 3,821,512 3,453,529 1,486,371 1,233,062 Stock USED IN) / GENERATED FROM OPERATIONS Interded 31 March Profit before taxation (9,877) 33,827 Adjustments for non-cash charges and other items: 151 (1,494 Finance cost			Un-Audited				
2020 2019 2020 2019 (Rupees in thousands) Work-in-process: Opening stock 49,915 45,449 38,024 51,172 Closing stock 24,237 3,554 12,346 9,276 Cost of goods manufactured 4,094,144 3,748,212 1,305,896 1,272,125 Finished goods: (471,471) (529,286) (471,471) (529,286) (471,471) Opening stock 256,654 176,788 709,761 432,406 Closing stock (259,286) (471,471) (529,286) (471,471) Qpening stock (256,654 176,788 709,761 432,406 Closing stock (259,286) (471,471) (1,213,062 1,223,062 Gaing stock (250,232) (294,683) 180,475 (39,062 JLABACIN JLABACIN 2019 Rupees in thoded 31 March Gaing stock (259,282) (4,163) (1,123) (2019 CASH (USED IN) / GENERATED FROM OPERATIONS 151 (1,450) <th></th> <th></th> <th colspan="2">Nine months ended</th> <th>Quarter e</th> <th>nded</th>			Nine months ended		Quarter e	nded	
(Rupees in thousands) Work-in-process: 99.915 45,449 38,024 51,172 Closing stock 24,237 3,554 12,346 9,276 Cost of goods manufactured 4,094,144 3,748,212 1,305,896 1,272,125 Finished goods: 709,761 (43,2406 (471,471) (529,286) (471,471) Cosing stock 256,654 (176,788) 709,761 (432,406 Cosing stock (252,286) (471,471) (529,286) (471,471) Cosing stock 256,654 (174,747) (539,202) (30,063) Cosing stock 23,821,512 3,453,529 1,486,371 1,233,062 Cosing stock (1,1494) (1,210) (1,210) (219) Cost (USED IN) / GENERATED FROM OPERATIONS 109 31,827 Profit before taxation (9,877) 33,827 Adjustments for non-cash charges and other items: 11,1494 Finance cost (1,404) (1,494) Finance cost (180) (316) <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th></t<>							
Work-in-process: Unit (25,678) (45,449) 38,024 (25,678) (41,895) Closing stock (23,678) (41,895) (25,678) (41,895) Cost of goods manufactured 4,094,144 3,748,212 1,305,896 1,272,125 Finished goods: Unit (47,471) (52,286) (47,471) (529,286) (47,471) Cosing stock (256,654) 176,788 709,761 432,406 Cosing stock (272,632) (294,683) 180,475 (30,062) Cosing stock (272,632) (29,673) 1,813 (1,434) Profit before taxation (9,877) 33,827 Adjustments for non-cash ch			2020	2019	2020	2019	
Opening stock Closing stock 49,915 (25,678) 45,449 (41,895) 38,024 (25,678) 51,172 (41,895) Cost of goods manufactured 4,094,144 3,748,212 1,305,896 1,272,125 Finished goods:				(Rupees in tho	usands)		
Closing stock (25,678) (41,895) (25,678) (41,895) 24,237 3,554 12,346 9,276 Cost of goods manufactured 4,094,144 3,748,212 1,305,896 1,272,125 Finished goods: 256,654 176,788 709,761 432,406 Closing stock 259,265 1,486,371 1,233,062 3,821,512 3,453,529 1,486,371 1,233,062 Wine Months Mede 31 March 31 March 31 March 31 March 2020 2019 Kupees in thothet Ended 31 March 31 March 2020 2,902 57,810 Gain on sale of property, plant and equipment 151 (1,449 Finance cost	1	Work-in-process:					
24,237 3,554 12,346 9,272 Cost of goods manufactured 4,094,144 3,748,212 1,305,896 1,272,125 Finished goods: 0pening stock 256,654 176,788 709,761 432,406 Closing stock (272,632) (294,683) 180,475 (39,065 Cosing stock (272,632) (294,683) 180,475 (39,065 Cosing stock 3,821,512 3,453,529 1,486,371 1,233,062 Un-audited Nine Months Ended 31. March 2020 2019 (Rupees in thousands) CASH (USED IN) / GENERATED FROM OPERATIONS Profit before taxation (9,877) 33,827 Adjustments for non-cash charges and other items: Depreciation 52,902 57,810 Gain on sale of property, plant and equipment 151 (1,494 Finance cost (180) (168 Working capital changes (206,150) (79,549 Obvidend income (180) (285,847 Caste (Increase) / decrease in current assets: (340,063) (20,161)		Opening stock	49,915	45,449	38,024	51,173	
Cost of goods manufactured 4,094,144 3,748,212 1,305,896 1,272,125 Finished goods:		Closing stock	(25,678)	(41,895)	(25,678)	(41,895	
Finished goods: 256,654 176,788 709,761 432,408 Closing stock 252,6654 176,788 709,761 432,408 (272,632) (294,683) 180,475 (39,063) 3,821,512 3,453,529 1,486,371 1,233,062 Case Jamarch 31 March 31 March 2020 2019 (Rupees in thousands) CASH (USED IN) / GENERATED FROM OPERATIONS (9,877) 33,827 Adjustments for non-cash charges and other items: (9,877) 33,827 Depreciation (9,877) 33,827 Gain on sale of property, plant and equipment 151 (1,494 Finance cost (180) (168 Dividend income (180) (168 Working capital changes (Note 8.1) (340,064) (285,847 Stock-in-trade (340,164) (285,847 - Trade debts (206,150) (79,549 - Stores and spare parts (1,427,83) 12,151 - Stock-in-trade (240,164) (285,847 - Trade debts (206,150) (79,549 - Stock-in-trade (24,237	3,554	12,346	9,278	
Opening stock Closing stock 256,654 (529,286) 176,788 (471,471) 709,761 (529,286) 432,406 (471,471) (272,632) (294,683) 180,475 (39,063) 3,821,512 3,453,529 1,486,371 1,233,062 3,821,512 3,453,529 1,486,371 1,233,062 Wine Months Ended 31 March 31 March 31 March 2019 CASH (USED IN) / GENERATED FROM OPERATIONS (49,877) 33,827 Adjustments for non-cash charges and other items: 9,877) 33,827 Depreciation 52,902 57,810 Gain on sale of property, plant and equipment Finance cost 151 (1,494 Finance cost (180) (168 Working capital changes (180) (168 Working capital changes (251,045) 31,064 8.1 Working capital changes (24,278) 12,151 - Stock-in-trade (340,164) (285,847) - Trade debts (206,150) (79,549) - Stock-in-trade (340,164) (285,847) - Trade debts (206,150) (79,5	(Cost of goods manufactured	4,094,144	3,748,212	1,305,896	1,272,125	
Closing stock (529,286) (471,471) (529,286) (471,471) (272,632) (294,683) 180,475 (39,063) 3,821,512 3,453,529 1,486,371 1,233,062 Mine Monthss Ended 31 March 203,062 2020 2019 (Rupees in thousands) 2020 CASH (USED IN) / GENERATED FROM OPERATIONS Profit before taxation (9,877) 33,827 Adjustments for non-cash charges and other items: 52,902 57,810 Gain on sale of property, plant and equipment 151 (1,494) Finance cost (180) (168) Working capital changes (Note 8.1) (340,003) (90,161) 8.1 Working capital changes (1,494) (285,847) - Stock-in-trade (340,164) (285,847) - Stock-in-trade (3	I	Finished goods:					
(272,632) (294,683) 180,475 (39,063) 3,821,512 3,453,529 1,486,371 1,233,062 Un-audited Nine Months Ended 31 March 2020 31 March 2019 CASH (USED IN) / GENERATED FROM OPERATIONS Profit before taxation (9,877) 33,827 Adjustments for non-cash charges and other items: Depreciation 52,902 57,810 Gain on sale of property, plant and equipment 151 (1,494 Finance cost 45,962 31,250 Dividend income (180) (168 Working capital changes (251,045) 31,064 8.1 Working capital changes (240,164) (285,847) - Trade debts (206,150) (79,549) - Stores and spare parts (4,278) 12,151 - Stores and spare parts (1,543) (2,094) - Trade debts (206,150) (79,549) - Trade debts 7,697 7,279 - Sales tax refundable 31,882 (13,308) - Other receivables 7,697		Opening stock	256,654	176,788	709,761	432,408	
3,821,512 3,453,529 1,486,371 1,233,062 Un-audited Nine Months Ended 31 March 2020 2019 (Rupees in thousands) CASH (USED IN) / GENERATED FROM OPERATIONS Profit before taxation (9,877) 33,827 Adjustments for non-cash charges and other items: Depreciation 52,902 57,810 Gain on sale of property, plant and equipment 151 (1,494 Finance cost 45,962 31,250 Dividend income (180) (168 Working capital changes (251,045) 31,064 8.1 Working capital changes (240,164) (285,847) - Trade debts (206,150) (79,549) - Stores and spare parts (4,278) 12,151 - Stores and spare parts (206,150) (79,549) - Trade debts (206,150) (79,549) - Trade debts 7,420 49,112 - Short term prepayments (1,543) (2,094) - Short term prepayments (1,543) (2,094) - Other receivables 7,697 7,279		Closing stock	(529,286)	(471,471)	(529,286)	(471,471	
Un-audited Nine Months Ended 31 March 2020Ji March 2019 (Rupees in thousands)CASH (USED IN) / GENERATED FROM OPERATIONS Profit before taxation(9,877)33,827Adjustments for non-cash charges and other items:Depreciation Gain on sale of property, plant and equipment Finance cost52,90257,810Dividend income Working capital changes (Note 8.1)(340,003)(90,161)68.1 Working capital changes (Increase) / decrease in current assets:31,064- Stock-in-trade - Stock-in-trade(340,164)(285,847)- Stock-in-trade - Advances7,42049,112- Short term prepayments - Advances(1,543)(2,094)- Short term prepayments(1,543)(2,094)- Other receivables - Sales tax refundable7,6977,279- Sales tax refundable31,882(13,308)Increase in trade and other payables(505,136)(312,256)Increase in trade and other payables165,133222,095			(272,632)	(294,683)	180,475	(39,063	
Nine Months Ended 31 March 2020 Nine Months Ended 31 March 2020 Nine Months Ended 31 March 2020 Nine Months Ended 2019 CASH (USED IN) / GENERATED FROM OPERATIONS (Rupees in thusands) (Rupees in thusands) Profit before taxation (9,877) 33,827 Adjustments for non-cash charges and other items: (9,877) 33,827 Depreciation 52,902 57,810 Gain on sale of property, plant and equipment 151 (1,494 Finance cost 45,962 31,250 Dividend income (180) (168 Working capital changes (Note 8.1) (340,003) (90,161 CIncrease) / decrease in current assets: (1,51,945) 31,064 Stock-in-trade (340,164) (285,847 - Stores and spare parts (206,150) (79,549 - Stock-in-trade (340,164) (285,847 - Trade debts (1,543) (2,094 - Advances 7,420 49,112 - Short term prepayments (1,543) (2,094 - Other receivables 7,697 7,279 - Sales tax refundabl			3,821,512	3,453,529	1,486,371	1,233,062	
Nine Months Ended 31 March 2020 Nine Months Ended 31 March 2020 Nine Months Ended 31 March 2020 Nine Months Ended 2019 CASH (USED IN) / GENERATED FROM OPERATIONS (Rupees in thusands) Profit before taxation (9,877) 33,827 Adjustments for non-cash charges and other items: (9,877) 33,827 Depreciation 52,902 57,810 Gain on sale of property, plant and equipment 151 (1,494 Finance cost 45,962 31,250 Dividend income (180) (168 Working capital changes (Note 8.1) (340,003) (90,161 CIncrease) / decrease in current assets: (1,51,945) 31,064 Stock-in-trade (340,164) (285,847 - Stores and spare parts (4,278) 12,151 - Stock-in-trade (340,164) (285,847 - Trade debts (206,150) (79,548 - Advances 7,420 49,112 - Short term prepayments (1,543) (2,094 - Other receivables 7,697 7,279 - Sales tax refundable (13,22,56)							
31 March 2020 31 March 2019 (Rupees in thousands) CASH (USED IN) / GENERATED FROM OPERATIONS Profit before taxation (9,877) 33,827 Adjustments for non-cash charges and other items: (9,877) 33,827 Depreciation 52,902 57,810 Gain on sale of property, plant and equipment 151 (1,494 Finance cost 45,962 31,250 Dividend income (180) (168 Working capital changes (Note 8.1) (340,003) (90,161 Cash Working capital changes (1,51,31) (2,151) - Stores and spare parts (4,278) 12,151 - Stores and spare parts (206,150) (79,544) - Stores and spare parts (206,150) (79,544) - Stores and spare parts (1,543) (2,094) - Advances 7,420 49,112 - Short term prepayments (1,543) (2,094) - Other receivables 7,697 7,279 - Sales tax refundable 31,882 (13,308) - Increase in trade and other payables<							
2020 2019 (Rupees in thousands) (Rupees in thousands) CASH (USED IN) / GENERATED FROM OPERATIONS (9,877) Profit before taxation (9,877) 33,827 Adjustments for non-cash charges and other items: (9,877) 33,827 Depreciation 52,902 57,810 Gain on sale of property, plant and equipment 151 (1,494 Finance cost 45,962 31,250 Dividend income (180) (168 Working capital changes (Note 8.1) (340,003) (90,161 E.1 (1,743) (285,847 - Stores and spare parts (4,278) 12,151 - Stores and spare parts (240,164) (285,847 - Trade debts (240,150) (79,544) - Stores and spare parts (1,543) (2,094 - Advances 7,420 49,112 - Short term prepayments (1,543) (2,094 - Other receivables 7,697 7,279 - Sal				-			
CASH (USED IN) / GENERATED FROM OPERATIONS (9,877) 33,827 Profit before taxation (9,877) 33,827 Adjustments for non-cash charges and other items: Depreciation 52,902 57,810 Gain on sale of property, plant and equipment 151 (1,494 Finance cost 45,962 31,250 Dividend income (180) (168 Working capital changes (Note 8.1) (340,003) (90,161 Experimental changes (1,51) (1,543) (Increase) / decrease in current assets: (1,51) (2,51,045) 31,064 8.1 Working capital changes (1,543) (2,85,477) 7,720 - Stores and spare parts (4,278) 12,151 5,50,51,50) (7,554) - Stores and spare parts (1,543) (2,094) (2,094) (2,094) (2,094) - Advances 7,697 7,229 31,882 (13,308) (312,256) - Stores tax refundable 31,882 (13,308) (312,256) (155,133) 222,095				-			
Profit before taxation (9,877) 33,827 Adjustments for non-cash charges and other items:					2020	2019	
Profit before taxation (9,877) 33,827 Adjustments for non-cash charges and other items:							
Adjustments for non-cash charges and other items: 52,902 57,810 Depreciation 51 (1,494 Finance cost 45,962 31,250 Dividend income (180) (168 Working capital changes (Note 8.1) (340,003) (90,161 (Increase) / decrease in current assets: (1,251,045) 31,064 8.1 Working capital changes (1,278) 12,151 - Stores and spare parts (4,278) 12,151 - Stores and spare parts (206,150) (79,549) - Advances 7,420 49,112 - Short term prepayments (1,543) (2,094) - Other receivables 7,697 7,279 - Sales tax refundable 31,882 (13,308) Increase in trade and other payables 165,133 222,095		CASH (LISED IN) / GENEDATE					
Depreciation 52,902 57,810 Gain on sale of property, plant and equipment 151 (1,494) Finance cost 45,962 31,250 Dividend income (180) (168) Working capital changes (Note 8.1) (340,003) (90,161) (Increase) / decrease in current assets: (251,045) 31,064 8.1 Working capital changes (1,278) 12,151 - Stores and spare parts (340,164) (285,847) - Stores and spare parts (206,150) (79,549) - Advances 7,420 49,112 - Short term prepayments (1,543) (2,094) - Other receivables 7,697 7,279 - Sales tax refundable 31,882 (13,308) Increase in trade and other payables 165,133 222,095			D FROM OPER		(Rupees in t	housands)	
Gain on sale of property, plant and equipment Finance cost 151 (1,494 Finance cost 45,962 31,250 Dividend income (180) (168 Working capital changes (Note 8.1) (340,003) (90,161 (10,003) (10,0161 (251,045) 31,064 8.1 Working capital changes (1,168) (1,168) (1,168) (Increase) / decrease in current assets: (1,251,045) 31,064 (285,847) - Stores and spare parts (1,261,150) (79,549) (206,150) (79,549) - Stork-in-trade (1,543) (2,094) (2,094) (1,543) (2,094) - Short term prepayments (1,543) (2,094) (1,308) (13,308) - Stales tax refundable 31,882 (13,308) (13,205) (13,205) Increase in trade and other payables (505,136) (312,256) (22,095) (22,095)	I	Profit before taxation		ATIONS	(Rupees in t	housands)	
Finance cost 45,962 31,250 Dividend income (180) (168) Working capital changes (Note 8.1) (251,045) 31,064 8.1 Working capital changes (251,045) 31,064 8.1 Working capital changes (10,152) (10,152) (Increase) / decrease in current assets: (14,278) 12,151 - Stores and spare parts (340,164) (285,847) - Trade debts (206,150) (79,549) - Advances 7,420 49,112 - Short term prepayments (1,543) (2,094) - Other receivables 7,697 7,279 - Sales tax refundable 31,882 (13,308) Increase in trade and other payables 165,133 222,095		Profit before taxation Adjustments for non-cash char		ATIONS	(Rupees in t	housands) 33,827	
Dividend income (180) (340,003) (168) (90,161) Working capital changes (251,045) 31,064 8.1 Working capital changes (1,278) 12,151 (Increase) / decrease in current assets: (4,278) 12,151 - Stores and spare parts (4,278) 12,151 - Stock-in-trade (340,164) (285,847) - Trade debts (26,150) (79,549) - Advances 7,420 49,112 - Short term prepayments (1,543) (2,094) - Other receivables 7,697 7,279 - Sales tax refundable 31,882 (13,308) Increase in trade and other payables 165,133 222,095		Profit before taxation Adjustments for non-cash char Depreciation	rges and other	ATIONS	(Rupees in t (9,877) 52,902	housands) 33,827 57,810	
Working capital changes (Note 8.1) (340,003) (90,161 (251,045) 31,064 8.1 Working capital changes (10,0000) 10,0000 (Increase) / decrease in current assets: (4,278) 12,151 - Stores and spare parts (4,278) 12,151 - Stock-in-trade (340,164) (285,847) - Trade debts (206,150) (79,549) - Advances 7,420 49,112 - Short term prepayments (1,543) (2,094) - Other receivables 7,697 7,279 - Sales tax refundable 31,882 (13,308) Increase in trade and other payables 165,133 222,095		Profit before taxation Adjustments for non-cash char Depreciation Gain on sale of property, plant and	rges and other	ATIONS	(Rupees in t (9,877) 52,902 151	housands) 33,827 57,810 (1,494	
8.1 Working capital changes (1,278) 12,151 - Stores and spare parts (340,164) (285,847) - Stock-in-trade (340,164) (285,847) - Trade debts (206,150) (79,549) - Advances 7,420 49,112 - Short term prepayments (1,543) (2,094) - Other receivables 7,697 7,279 - Sales tax refundable 31,882 (13,308) Increase in trade and other payables 165,133 222,095		Profit before taxation Adjustments for non-cash chan Depreciation Gain on sale of property, plant and Finance cost	rges and other	ATIONS	(Rupees in t (9,877) 52,902 151 45,962	housands) 33,827 57,810 (1,494 31,250	
(Increase) / decrease in current assets: - Stores and spare parts (4,278) 12,151 - Stock-in-trade (340,164) (285,847 - Trade debts (206,150) (79,544) - Advances 7,420 49,112 - Short term prepayments (1,543) (2,094) - Other receivables 7,697 7,279 - Sales tax refundable 31,882 (13,308) Increase in trade and other payables 165,133 222,095		Profit before taxation Adjustments for non-cash char Depreciation Gain on sale of property, plant and Finance cost Dividend income	rges and other l equipment	ATIONS ⁻ items:	(Rupees in t (9,877) 52,902 151 45,962 (180)	housands) 33,827 57,810 (1,494 31,250 (168	
- Stores and spare parts (4,278) 12,151 - Stock-in-trade (340,164) (285,847) - Trade debts (206,150) (79,549) - Advances 7,420 49,112 - Short term prepayments (1,543) (2,094) - Other receivables 7,697 7,279 - Sales tax refundable 31,882 (13,308) Increase in trade and other payables 165,133 222,095		Profit before taxation Adjustments for non-cash char Depreciation Gain on sale of property, plant and Finance cost Dividend income	rges and other l equipment	ATIONS ' items:	(Rupees in t (9,877) 52,902 151 45,962 (180) (340,003)	housands) 33,827 57,810 (1,494 31,250 (168 (90,161	
- Stock-in-trade (340,164) (285,847 - Trade debts (206,150) (79,549 - Advances 7,420 49,112 - Short term prepayments (1,543) (2,094 - Other receivables 7,697 7,279 - Sales tax refundable 31,882 (13,308 Increase in trade and other payables 165,133 222,095		Profit before taxation Adjustments for non-cash char Depreciation Gain on sale of property, plant and Finance cost Dividend income Working capital changes (Note 8.1)	rges and other l equipment	ATIONS ' items:	(Rupees in t (9,877) 52,902 151 45,962 (180) (340,003)	housands) 33,827 57,810 (1,494 31,250 (168 (90,161	
- Stock-in-trade (340,164) (285,847 - Trade debts (206,150) (79,549 - Advances 7,420 49,112 - Short term prepayments (1,543) (2,094 - Other receivables 7,697 7,279 - Sales tax refundable 31,882 (13,308 Increase in trade and other payables 165,133 222,095		Profit before taxation Adjustments for non-cash chan Depreciation Gain on sale of property, plant and Finance cost Dividend income Working capital changes (Note 8.1) 8.1 Working capital changes	rges and other	ATIONS ' items:	(Rupees in t (9,877) 52,902 151 45,962 (180) (340,003)	housands) 33,827 57,810 (1,494 31,250 (168 (90,161	
- Trade debts (206,150) (79,549) - Advances 7,420 49,112 - Short term prepayments (1,543) (2,094) - Other receivables 7,697 7,279 - Sales tax refundable 31,882 (13,308) Increase in trade and other payables 165,133 222,095		Profit before taxation Adjustments for non-cash chan Depreciation Gain on sale of property, plant and Finance cost Dividend income Working capital changes (Note 8.1) 8.1 Working capital changes (Increase) / decrease in current	rges and other	ATIONS ' items:	(Rupees in t (9,877) 52,902 151 45,962 (180) (340,003) (251,045)	housands) 33,827 57,810 (1,494 31,250 (168 (90,161 31,064	
- Advances 7,420 49,112 - Short term prepayments (1,543) (2,094) - Other receivables 7,697 7,279 - Sales tax refundable 31,882 (13,308) Increase in trade and other payables 165,133 222,095		Profit before taxation Adjustments for non-cash chan Depreciation Gain on sale of property, plant and Finance cost Dividend income Working capital changes (Note 8.1) 8.1 Working capital changes (Increase) / decrease in curren - Stores and spare parts	rges and other	ATIONS ' items:	(Rupees in t (9,877) 52,902 151 45,962 (180) (340,003) (251,045) (4,278)	housands) 33,827 57,810 (1,494 31,250 (168 (90,161 31,064 12,151	
- Other receivables 7,697 7,279 -Sales tax refundable 31,882 (13,308 Increase in trade and other payables (505,136) (312,256) 165,133 222,095		Profit before taxation Adjustments for non-cash chan Depreciation Gain on sale of property, plant and Finance cost Dividend income Working capital changes (Note 8.1) 8.1 Working capital changes (Increase) / decrease in curren - Stores and spare parts - Stock-in-trade	rges and other	ATIONS ' items:	(Rupees in t (9,877) 52,902 151 45,962 (180) (340,003) (251,045) (4,278) (340,164)	housands) 33,827 57,810 (1,494 31,250 (168 (90,161 31,064 12,151 (285,847	
- Other receivables 7,697 7,279 -Sales tax refundable 31,882 (13,308 Increase in trade and other payables (505,136) (312,256) 165,133 222,095		Profit before taxation Adjustments for non-cash chan Depreciation Gain on sale of property, plant and Finance cost Dividend income Working capital changes (Note 8.1) 8.1 Working capital changes (Increase) / decrease in curren - Stores and spare parts - Stock-in-trade - Trade debts	rges and other	ATIONS ' items:	(Rupees in t (9,877) 52,902 151 45,962 (180) (340,003) (251,045) (4,278) (340,164) (206,150)	housands) 33,827 57,810 (1,494 31,250 (168 (90,161 31,064 12,151 (285,847 (79,549	
(1) (1) <th(1)< th=""> <th(1)< th=""> <th(1)< th=""></th(1)<></th(1)<></th(1)<>		Profit before taxation Adjustments for non-cash chan Depreciation Gain on sale of property, plant and Finance cost Dividend income Working capital changes (Note 8.1) 8.1 Working capital changes (Increase) / decrease in curren - Stores and spare parts - Stock-in-trade - Trade debts - Advances	rges and other	ATIONS ' items:	(Rupees in t (9,877) 52,902 151 45,962 (180) (340,003) (251,045) (4,278) (340,164) (206,150) 7,420	housands) 33,827 57,810 (1,494 31,250 (168 (90,161 31,064 12,151 (285,847 (79,549 49,112	
Increase in trade and other payables 165,133 222,095		Profit before taxation Adjustments for non-cash chan Depreciation Gain on sale of property, plant and Finance cost Dividend income Working capital changes (Note 8.1) 8.1 Working capital changes (Increase) / decrease in curren - Stores and spare parts - Stores and spare parts - Stock-in-trade - Trade debts - Advances - Short term prepayments	rges and other	ATIONS ' items:	(Rupees in t (9,877) 52,902 151 45,962 (180) (340,003) (251,045) (4,278) (340,164) (206,150) 7,420 (1,543)	housands) 33,827 57,810 (1,494 31,250 (168 (90,161 31,064 12,151 (285,847 (79,549 49,112 (2,094	
Increase in trade and other payables 165,133 222,095		Profit before taxation Adjustments for non-cash char Depreciation Gain on sale of property, plant and Finance cost Dividend income Working capital changes (Note 8.1) 8.1 Working capital changes (Increase) / decrease in currer - Stores and spare parts - Stock-in-trade - Trade debts - Advances - Short term prepayments - Other receivables	rges and other	ATIONS ' items:	(Rupees in t (9,877) 52,902 151 45,962 (180) (340,003) (251,045) (4,278) (340,164) (206,150) 7,420 (1,543) 7,697	housands) 33,827 57,810 (1,494 31,250 (168 (90,161 31,064 12,151 (285,847 (79,549 49,112 (2,094 7,279	
		Profit before taxation Adjustments for non-cash char Depreciation Gain on sale of property, plant and Finance cost Dividend income Working capital changes (Note 8.1) 8.1 Working capital changes (Increase) / decrease in currer - Stores and spare parts - Stock-in-trade - Trade debts - Advances - Short term prepayments - Other receivables	rges and other	ATIONS ' items:	(Rupees in t (9,877) 52,902 151 45,962 (180) (340,003) (251,045) (4,278) (340,164) (206,150) 7,420 (1,543) 7,697 31,882	housands) 33,827 57,810 (1,494 31,250 (168 (90,161 31,064 12,151 (285,847 (79,549 49,112 (2,094 7,279 (13,308	
		Profit before taxation Adjustments for non-cash char Depreciation Gain on sale of property, plant and Finance cost Dividend income Working capital changes (Note 8.1] 8.1 Working capital changes (Increase) / decrease in curren - Stores and spare parts - Stock-in-trade - Trade debts - Advances - Short term prepayments - Other receivables -Sales tax refundable	rges and other	ATIONS ' items:	(Rupees in t (9,877) 52,902 151 45,962 (180) (340,003) (251,045) (4,278) (340,164) (206,150) 7,420 (1,543) 7,697 31,882 (505,136)		

9. 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 these 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.

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

For The Nine Months Ended 31 March 2020

Recurring fair value measurements At 31 March 2020	Level 1	Level 2	Level 3	Total
		Rupees in	thousands	
Financial assets				
Investments at fair value through other comprehensive income	44,520	-	-	44,520
Total financial assets	44,520	-	-	44,520
Recurring fair value measurements At 30 June 2019	Level 1	Level 2	Level 3	Total
		Rupees in	thousands	
Financial assets				

Available for sale financial assets	39,678	-	-	39,678
Total financial assets	39,678	-	-	39,678

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 period. 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 equity 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.

10. TRANSACTION WITH RELATED PARTIES

Related parties of the Company comprise associated undertakings, other related parties, 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:

i.	Transactions	Un-Audited Nine Months Ended Quarter ended 31 March 31 March 31 March 2020 2019 2020 2019						
			(Rupees in the	ousands)				
	Associated companies							
	Sale of goods and services Purchase of goods and services Insurance premium Rent expense Dividend paid Electricity purchased	124,236 3,024 8,265 1,800 3,078 -	1,633 164 9,008 1,800 - 1,065	10,786 2,746 545 600 - -	133 62 448 600 -			

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

For The Nine Months Ended 31 March 2020

		Un-Audited			
		Nine Month 31 March 2020	s Ended 31 March 2019	Quarter er 31 March 2020	ided 31 March 2019
			(Rupees in t	nousands)	
	Other related parties				
	Company's contribution to employees' provident fund trust Remuneration of Chief Executive,	5,168	4,229	1,866	1,510
	Director and Executives	21,342	23,526	7,114	7,842
ii.	Period end balances		As at 31 March 2020 (Un-audited)		
			Associated Companies	Other related Parties	Total
			(Rupees in thousands)		
	Trade and other payables Trade debts Long term investments Other receivables		- 5,906 5,447 666	139,768 - - -	139,768 5,906 5,447 666
		As at 30 June 2019 (Audited)			
			Accoriated	Othor	

	Associated Companies	Other related Parties	Total
	(Rı	pees in thousands	5)
Trade and other payables	272	111,657	111,929
Trade debts	493	-	493
Short term investments	4,457	-	4,457
Other receivables	586	-	586

11. 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 2019.

12. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements were approved by the Board of Directors and authorized for issue on 29 April, 2020.

13. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the condensed interim statement of financial position 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 statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows 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.

14. GENERAL

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

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Chief Executive

more gound Director

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Chief Financial Officer



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