



SHAMS TEXTILE MILLS LIMITED

## 9 MONTHS REPORT

March 31, 2025  
(Un-Audited)



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## COMPANY INFORMATION

**Board of Directors**

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

**Chief Executive Officer**

Khalid Bashir

**Chief Financial Officer**

Tariq Javed

**Company Secretary**

Muhammad Haroon Arif

**Audit Committee**

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

**Human Resource & Remuneration Committee**

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

**Risk Committee**

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

**Share Registrar**

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

**Auditors**

Riaz Ahmad & Company  
Chartered Accountants

**Bankers**

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

**Registered Office**

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

**Project Locations**

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

## DIRECTORS' REPORT

The Board of Directors of your Company is pleased to present the Directors' Report on the operations and financial performance of the Company for the period ended March 2025.

**Overview:**

During the nine months (July 2024 to March 2025), the Company reported total sales of approximately Rs 3.744 billion and a gross profit of Rs 125.039 million. Despite these figures, the Company experienced a net loss of Rs. (89.832) million.

**Financial Summary:**

	Nine Months Ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(Rupees in thousands)			
SALES	3,744,031	5,386,385	928,910	2,122,254
COST OF SALES	(3,618,992)	(5,088,786)	(903,633)	(2,031,058)
GROSS PROFIT	125,039	297,599	25,277	91,196
OPERATING EXPENSES	(114,059)	(143,506)	(32,331)	(48,150)
OTHER INCOME	25,641	13,862	8,629	12,320
PROFIT FROM OPERATIONS	36,621	167,955	1,575	55,366
FINANCE COST	(79,653)	(64,352)	(21,211)	(26,073)
(LOSS)/PROFIT BEFORE LEVY & TAXATION	(43,031)	103,603	(19,636)	29,293
LEVY	(46,801)	(65,863)	(11,545)	(26,294)
TAXATION	-	(1,342)	-	(100)
(LOSS)/PROFIT AFTER TAXATION	(89,832)	36,397	(31,181)	2,899
(LOSS)/EARNINGS PER SHARE (Rs.)	(10.40)	4.21	(3.61)	0.34

**Future Outlook:**

The Company's future performance is closely linked to macroeconomic stability, influenced by factors such as the prevailing political climate and the efficacy of monetary policy. Maintaining competitiveness within the textile sector hinges on securing a reliable and cost-effective energy supply. We anticipate the business environment will remain highly competitive, with continued pressure on pricing due to inconsistent demand. To address these ongoing challenges and enhance profitability, our strategic focus includes new product development, strengthening collaborations with key customers, and actively improving energy efficiency to reduce costs and bolster overall competitiveness.

**Acknowledgment:**

The Board of Directors expresses its sincere appreciation to our dedicated employees for their hard work and unwavering commitment throughout the period. We also extend our gratitude to the Board of Directors for their invaluable guidance and to our shareholders and lenders for their continued trust and support of the Company.

**For and on behalf of the Board of Directors**


**Khalid Bashir**  
Chief Executive

30 April, 2025  
Lahore



**Asif Bashir**  
Director

## ڈائریکٹر رپورٹ

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کو خوشی ہے کہ وہ مارچ 2025ء کو ختم ہونے والے عرصے کے لیے کمپنی کی کارکردگی اور مالی نتائج پر مشتمل ڈائریکٹرز کی رپورٹ پیش کر رہے ہیں۔

## جائزہ:

جولائی 2024ء سے مارچ 2025ء کے نو ماہ کے دوران کمپنی نے تقریباً 3.744 ارب روپے کی کل فروخت اور 125.039 ملین روپے کا مجموعی منافع رپورٹ کیا۔ ان اعداد و شمار کے باوجود، کمپنی کو (89.832) ملین روپے کا خالص خسارہ برداشت کرنا پڑا۔

## مالیاتی خلاصہ:

نوامی		سمائی		(ملین میں)
31 مارچ 2025ء	31 مارچ 2024ء	31 مارچ 2025ء	31 مارچ 2024ء	
3,744,031	5,386,385	928,910	2,122,254	فروخت
(3,618,992)	(5,088,786)	(903,633)	(2,031,058)	فروخت کی لاگت
125,039	297,599	25,277	91,196	مجموعی منافع
(114,059)	(143,506)	(32,331)	(48,150)	آپریٹنگ کے اخراجات
25,641	13,862	8,629	12,320	دیگر آمدنی
36,621	167,955	1,575	55,366	آپریٹنگ سے منافع
(79,653)	(64,352)	(21,211)	(26,073)	مالی اخراجات
(43,031)	103,603	(19,636)	29,293	حاصل اور ٹیکس سے قبل (خسارہ)/منافع
(46,801)	(65,863)	(11,545)	(26,294)	حاصل
-	(1,342)	-	(100)	ٹیکسیشن
(89,832)	36,397	(31,181)	2,899	ٹیکسیشن کے بعد (خسارہ)/منافع
(10.40)	4.21	(3.61)	0.34	فی شخص (خسارہ)/منافع روپے

## مستقبل کے امکانات:

کمپنی کے مستقبل کی کارکردگی کا انحصار بڑے پیمانے پر میکرو اکنامک استحکام پر ہے، جس پر موجودہ سیاسی حالات اور مانیٹری پالیسی کی مؤثریت جیسے عوامل اثر انداز ہوتے ہیں۔ ٹیکسٹائل سیکٹر میں مسابقتی رہنے کے لیے قابل بھروسہ اور کم لاگت توانائی کی فراہمی ضروری ہے۔ ہم توقع کرتے ہیں کہ کاروباری ماحول سخت مسابقتی رہے گا اور مانگ میں عدم تسلسل کی وجہ سے قیمتوں پر دباؤ برقرار رہے گا۔ ان چیلنجز سے نمٹنے اور منافع میں اضافے کے لیے ہماری حکمت عملی میں نئی مصنوعات کی ترقی، اہم گاہکوں کے ساتھ شراکت داری کو مضبوط بنانا، اور توانائی کے مؤثر استعمال کو بہتر بنا کر لاگت کو کم کرنا شامل ہے تاکہ کمپنی کی مجموعی مسابقت میں اضافہ ہو۔

## اظہار تشکر:

بورڈ آف ڈائریکٹرز کمپنی کے سختی ملازمین کی انتھک محنت اور عزم کی دلی تعریف کرتا ہے۔ ہم بورڈ آف ڈائریکٹرز کی قیمتی رہنمائی کے ساتھ ساتھ اپنے شیئر ہولڈرز اور قرض دہندگان کا بھی شکریہ ادا کرتے ہیں جنہوں نے کمپنی پر اپنے اعتماد اور حمایت کو جاری رکھا۔

منجانب برائے بورڈ آف ڈائریکٹرز

*محمد بشیر*

آصف بشیر  
ڈائریکٹر

*lund roses*

خالد بشیر  
چیف ایگزیکٹو

30 اپریل 2025ء

لاہور

# SHAMS TEXTILE MILLS LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION As At 31 March 2025

	Un Audited 31 March 2025 Note	Audited 30 June 2024 (Rupees in thousands)
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
<b>Authorized share capital</b>		
25,000,000 (30 June 2024: 25,000,000) ordinary shares of Rupees 10 each	<b>250,000</b>	250,000
<b>Issued, subscribed and paid-up share capital</b>		
8,640,000 (30 June 2024: 8,640,000) ordinary shares of Rupees 10 each	<b>86,400</b>	86,400
<b>Reserves</b>	<b>715,338</b>	733,823
<b>Accumulated loss</b>	<b>21,263</b>	111,095
<b>Total equity</b>	<b>823,001</b>	931,318
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>	<b>86,175</b>	-
<b>CURRENT LIABILITIES</b>		
Trade and other payables	<b>1,492,078</b>	1,147,211
Accrued mark-up	<b>15,139</b>	18,478
Short term borrowings	<b>538,249</b>	405,206
Current portion of non-current liabilities	<b>31,226</b>	31,226
Taxation - net	<b>7,497</b>	4,622
Unclaimed dividend	<b>4,622</b>	9,409
	<b>2,088,811</b>	1,616,152
<b>Total liabilities</b>	<b>2,174,986</b>	1,616,152
<b>CONTINGENCIES AND COMMITMENTS</b>	<b>4</b>	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,997,987</b>	2,547,470

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

  
Chief Executive

  
Director

  
Chief Financial Officer

		Un Audited 31 March 2025 (Rupees in thousands)	Audited 30 June 2024
	Note		
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	911,411	765,738
Long term investments		48,177	66,662
Long term security deposits		53,665	25,522
Deferred income tax asset		-	-
		<b>1,013,253</b>	857,922
<b>CURRENT ASSETS</b>			
Stores and spare parts		81,713	86,310
Stock-in-trade		766,089	443,121
Trade debts		813,968	781,629
Advances		25,905	12,232
Short term prepayment		2,023	-
Other receivables		11,225	13,021
Sales tax refundable		278,584	294,222
Cash and bank balances		5,227	59,013
		<b>1,984,734</b>	1,689,548
<b>TOTAL ASSETS</b>		<b>2,997,987</b>	2,547,470



Chief Executive



Director



Chief Financial Officer

# SHAMS TEXTILE MILLS LIMITED

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-Audited)

For The Nine Months Ended 31 March 2025

	Note	NINE MONTHS ENDED		QUARTER ENDED	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
(Rupees in thousands)					
SALES		3,744,031	5,386,385	928,910	2,122,254
COST OF SALES	6	(3,618,991)	(5,088,786)	(903,633)	(2,031,058)
GROSS (LOSS) / PROFIT		125,040	297,599	25,277	91,196
DISTRIBUTION COST		(17,464)	(43,080)	(3,353)	(14,666)
ADMINISTRATIVE EXPENSES		(96,595)	(92,628)	(28,978)	(31,566)
OTHER EXPENSES		-	(7,798)	-	(1,918)
		(114,059)	(143,506)	(32,331)	(48,150)
		10,981	154,093	(7,054)	43,046
OTHER INCOME		25,641	13,862	8,629	12,320
PROFIT FROM OPERATIONS		36,622	167,955	1,575	55,366
FINANCE COST		(79,653)	(64,352)	(21,211)	(26,073)
(LOSS) / PROFIT BEFORE LEVY AND TAXATION		(43,031)	103,603	(19,636)	29,293
LEVY		(46,801)	(65,863)	(11,545)	(26,294)
(LOSS) / PROFIT BEFORE TAXATION		(89,832)	37,740	(31,181)	2,999
TAXATION		-	(1,343)	-	(100)
(LOSS) / PROFIT AFTER TAXATION		(89,832)	36,397	(31,181)	2,899
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)		(10.40)	4.21	(3.61)	0.34

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



Chief Executive



Director



Chief Financial Officer



SHAMS TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
(Un-audited)

For The Nine Months Ended 31 March 2025

	NINE MONTHS ENDED		QUARTER ENDED	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(Rupees in thousands)			
<b>(LOSS)/PROFIT AFTER TAXATION</b>	<b>(89,832)</b>	36,397	<b>(31,181)</b>	2,899
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Items that will not be reclassified to profit or loss:</b>				
(Deficit) / Surplus arising on remeasurement of investments at fair value through other comprehensive income	(18,485)	21,793	(11,250)	10,769
<b>Items that may be reclassified subsequently to profit or loss</b>	-	-	-	-
<b>Other comprehensive (loss) / income for the period</b>	<b>(18,485)</b>	21,793	<b>(11,250)</b>	10,769
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD</b>	<b>(108,317)</b>	58,190	<b>(42,431)</b>	13,668

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



Chief Executive



Director



Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited)**  
For The Nine Months Ended 31 March 2025

	SHARE CAPITAL	Reserves					TOTAL RESERVE	ACCUMULATED LOSS	TOTAL EQUITY
		Capital			Revenue				
		Premium on issue of right shares	Fair value reserve FVTOCI Investments	Sub total	General reserve				
		(Rupees in thousands)							
Balance as at 30 June 2023 (Audited)	86,400	86,400	25,911	112,311	600,000	712,311	144,990	943,701	
Profit for the nine months ended 31 March 2024	-	-	-	-	-	-	36,397	36,397	
Total comprehensive profit for the nine months ended 31 March 2024	-	-	21,793	21,793	-	21,793	-	21,793	
Balance as at 31 March 2024 (Un-audited)	86,400	86,400	47,704	134,104	600,000	734,104	181,387	1,001,891	
Loss for the year ended 30 June 2024	-	-	-	-	-	-	(70,292)	(70,292)	
Other comprehensive loss for the half year ended 30 June 2024	-	-	(281)	(281)	-	(281)	-	(281)	
Total comprehensive loss for the year ended 30 June 2024	-	-	(281)	(281)	-	(281)	(70,292)	(70,573)	
Balance as at 30 June 2024 (Audited)	86,400	86,400	47,423	133,823	600,000	733,823	111,095	931,318	
Loss for the nine months ended 31 March 2025	-	-	-	-	-	-	(89,832)	(89,832)	
Other comprehensive loss for the nine months ended 31 March 2025	-	-	(18,485)	(18,485)	-	(18,485)	-	(18,485)	
Total comprehensive loss for the nine months ended 31 March 2025	-	-	(18,485)	(18,485)	-	(18,485)	(89,832)	(108,317)	
Balance as at 31 March 2025 (Un-audited)	86,400	86,400	28,938	115,338	600,000	715,338	21,263	823,001	

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

*Amir Bhatti*  
Chief Executive

*Yasir Bhatti*  
Director

*Yasir Bhatti*  
Chief Financial Officer

SHAMS TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOW (Un-Audited)  
For The Nine Months Ended 31 March 2025

		Nine Months Ended	
		31 March 2025	31 March 2024
	Note	(Rupees in thousands)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash used in operations</b>	<b>7</b>	<b>75,328</b>	(168,239)
Finance cost paid		<b>(82,991)</b>	(49,120)
Income tax paid		<b>(44,661)</b>	(58,082)
GIDC paid		-	-
Long term security deposit		<b>(28,143)</b>	(17,801)
Worker profit participation fund paid		<b>(2,834)</b>	(114)
<b>Net cash used in operating activities</b>		<b>(83,301)</b>	(293,356)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		<b>(199,511)</b>	(45,452)
Dividend received		<b>716</b>	180
Return on bank deposit		<b>6,094</b>	1,848
Proceeds from sale of property, plant and equipment		<b>3,000</b>	564
<b>Net cash used in investing activities</b>		<b>(189,701)</b>	(42,860)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short term borrowings - net		<b>133,041</b>	342,090
Long term loan received		<b>86,175</b>	-
<b>Net cash from financing activities</b>		<b>219,216</b>	342,090
<b>Net (decrease) in cash and cash equivalents</b>		<b>(53,786)</b>	5,874
<b>Cash and cash equivalents at the beginning of the period</b>		<b>59,013</b>	25,736
<b>Cash and cash equivalents at the end of the period</b>		<b>5,227</b>	31,610

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

  
Chief Executive

  
Director

  
Chief Financial Officer

**SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (Un-Audited)**  
For The Nine Months Ended 31 March 2025

**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 Tricon Corporate Center, 8th Floor 79-E Jail Road, Gulberg-II 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 2024. 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 2024

**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 2024.

SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (Un-Audited)  
For The Nine Months Ended 31 March 2025

**4. CONTINGENCIES AND COMMITMENTS**

Bank guarantee of Rupees. 99.249 million (30 June 2024: Rupees 74.249 million) are given by the banks of the Company in favor of Sui Northern Gas Pipelines Limited against gas connection and Director Excise and Taxation, Karachi against infrastructure cess.

**Commitments**

- i) Letters of credit for other than capital expenditures amounted to Rupees 548.091 million (30 June 2024: Rupees 126.823 million).

	<b>Unaudited 31 March 2025</b>	<b>Audited 30 June 2024</b>
	<b>(Rupees in thousands)</b>	

**5. PROPERTY, PLANT AND EQUIPMENT**

Operating fixed assets (Note 5.1)	<b>759,232</b>	729,263
Capital work-in-progress (Note 5.2)	<b>152,179</b>	36,475
	<b>911,411</b>	765,738

**5.1 Operating fixed assets**

Opening book value	<b>729,263</b>	701,903
Add: Cost of additions during the period / year (Note 5.1.1)	<b>83,807</b>	97,505
Less: Book value of deletions during the period / year (Note 5.1.2)	<b>(1,962)</b>	(4,758)
Less: Depreciation charged during the period / year	<b>(51,876)</b>	(65,387)
	<b>759,232</b>	729,263

**5.1.1 Cost of additions**

Office Building	<b>25,371</b>	-
Plant and machinery	<b>53,492</b>	82,015
Vehicles	<b>4,944</b>	15,490
	<b>83,807</b>	97,505

**5.1.2 Book value of deletions**

Factory equipment	-	(52)
Plant and machinery	<b>(1,962)</b>	(1,565)
Vehicles	-	(3,141)
	<b>(1,962)</b>	(4,758)

**5.2 Capital work-in-progress**

Factory Building	<b>55,639</b>	17,725
Plant & Machinery	<b>96,540</b>	18,750
	<b>152,179</b>	36,475

SHAMS TEXTILE MILLS LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (Un-Audited)  
For The Nine Months Ended 31 March 2025

	Nine Months Ended 31 March 2025	Un-Audited 31 March 2024	Quarter Ended 31 March 2025	31 March 2024
	<b>(Rupees in thousands)</b>			
<b>6 COST OF SALES</b>				
Raw materials consumed	<b>2,860,430</b>	3,7825,989	<b>701,653</b>	1,304,949
Salaries, wages and other benefits	<b>192,051</b>	203,734	<b>59,993</b>	89,454
Stores and spare parts consumed	<b>97,240</b>	78,953	<b>37,659</b>	17,855
Packing materials consumed	<b>56,328</b>	70,507	<b>13,780</b>	29,130
Repair and maintenance	<b>8,876</b>	11,115	<b>3,205</b>	3,579
Fuel and power	<b>665,720</b>	648,293	<b>222,090</b>	314,167
Insurance	<b>5,164</b>	4,190	<b>1,721</b>	1,258
Other factory overheads	<b>7,200</b>	8,559	<b>2,528</b>	2,523
Depreciation	<b>44,220</b>	42,669	<b>15,282</b>	14,579
	<b>3,937,229</b>	4,854,009	<b>1,057,911</b>	1,777,494
Work-in-process:				
Opening stock	<b>61,963</b>	62,185	<b>81,911</b>	67,380
Closing stock	<b>(74,796)</b>	(49,867)	<b>(74,796)</b>	(46,867)
	<b>(12,833)</b>	15,318	<b>7,115</b>	20,513
Cost of goods manufactured	<b>3,924,396</b>	4,869,327	<b>1,065,026</b>	1,798,007
Finished goods:				
Opening stock	<b>125,712</b>	440,589	<b>269,724</b>	454,181
Closing stock	<b>(431,117)</b>	(221,130)	<b>(431,117)</b>	(221,130)
	<b>(305,405)</b>	219,459	<b>(161,393)</b>	233,051
	<b>3,618,991</b>	5,088,786	<b>903,633</b>	2,031,058
			<b>Un-audited</b>	
			<b>Nine Months Ended</b>	
			<b>31 March</b>	<b>31 March</b>
			<b>2025</b>	<b>2024</b>
			<b>(Rupees in thousands)</b>	
<b>7 CASH USED IN OPERATIONS</b>				
<b>Profit / (loss) before taxation</b>			<b>(43,031)</b>	103,603
<b>Adjustments for non-cash charges and other items:</b>				
Depreciation			<b>51,876</b>	48,550
Gain on sale of property, plant and equipment			<b>(1,023)</b>	5
Finance cost			<b>79,653</b>	64,352
Return on bank deposit			<b>(6,094)</b>	(1,848)
Excess provision reversed			<b>(4,095)</b>	(2,990)
Dividend income			<b>(716)</b>	(180)
Provision for Worker profit participation fund			-	5,570
Provison for worker welfare fund			-	2,228
Working capital changes (Note 8.1)			<b>(1,242)</b>	(387,529)
			<b>75,328</b>	(168,239)
<b>7.1 Working capital changes</b>				
(Increase) / decrease in current assets:				
- Stores and spare parts			<b>4,597</b>	(16,918)
- Stock-in-trade			<b>(322,968)</b>	(106,143)
- Trade debts			<b>(32,339)</b>	(241,564)
- Advances			<b>(13,673)</b>	(9,656)
- Short term prepayment			<b>(2,023)</b>	(1,742)
- Other receivables			<b>1,796</b>	22,813
- Sales tax refundable			<b>15,638</b>	100,574
			<b>(348,972)</b>	(252,636)
Increase in trade and other payables			<b>347,730</b>	(134,893)
			<b>(1,242)</b>	(387,529)

SELECTED NOTES TO THE CONDENSED INTERIM  
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For The Nine Months Ended 31 March 2025

**8. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS**

**(i) Fair value hierarchy**

Judgements and estimates are made in determining the fair values of the financial instruments that are recognized 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.

Recurring fair value measurements At 31 March 2025	Level 1	Level 2	Level 3	Total
---	---------	---------	---------	-------

Rupees in thousands

**Financial assets**

Investments at fair value through other comprehensive income	48,177	-	-	48,177
<b>Total financial assets</b>	<b>48,177</b>	<b>-</b>	<b>-</b>	<b>48,177</b>

Recurring fair value measurements At 30 June 2024	Level 1	Level 2	Level 3	Total
--	---------	---------	---------	-------

Rupees in thousands

**Financial assets**

Investments at fair value through other comprehensive income	66,662	-	-	66,662
<b>Total financial assets</b>	<b>66,662</b>	<b>-</b>	<b>-</b>	<b>66,662</b>

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 recognize 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 maximize 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 STATEMENTS (Un-Audited)**  
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**9. 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 31 March 2025	31 March 2024	Quarter ended 31 March 2025	31 March 2024
	(Rupees in thousands)			

**Associated companies**

Sale of Service-Electricity	<b>4,940</b>	4,475	<b>1,546</b>	1,536
Purchase of goods and services	<b>217,705</b>	377	<b>24,167</b>	199
Insurance premium	<b>9,620</b>	7,948	-	23
Rent expense	<b>1,125</b>	2,325	<b>375</b>	675
Mark up paid to Crescent Powertec	<b>13,732</b>	-	<b>3,596</b>	-

**Other related parties**

Company's contribution to employees' provident fund trust	<b>7,381</b>	5,161	<b>2,454</b>	2,398
Remuneration of chief executive, directors and executives	<b>43,122</b>	31,813	<b>14,374</b>	11,614
Loan obtained from Crescent Powertec	-	100,000	-	100,000

ii. Period end balances	As at 31 March 2025 (Un-audited)		
	Associated Companies	Other related Parties	Total
	(Rupees in thousands)		

Trade and other payables	7,788	128,887	136,675
Long term investments	6,313	-	6,313
Short term borrowings	100,000	-	100,000

	As at 30 June 2024 (Audited)		
	Associated Companies	Other related Parties	Total
	(Rupees in thousands)		

Trade and other payables	7,317	137,989	145,306
Long term investments	4,361	-	4,361
Short term borrowings	100,000	-	100,000

**10. FINANCIAL RISK MANAGEMENT**

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



SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (Un-Audited)  
For The Nine Months Ended 31 March 2025

**11. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX**

	Un-audited 31 March 2025 (Rupees in thousands)	Audited 30 June 2024
<b>Loan / advances obtained as per Islamic mode:</b>		
Contract Liabilities	185,575	177,223
<b>Shariah compliant bank deposits / bank balances</b>		
Bank balances	96	96

	Un-audited Nine Months Ended 31 March 2025 (Rupees in thousands)	31 March 2024
<b>Profit earned from shariah compliant bank deposits / bank balances</b>		
Profit on deposits with banks	-	-
<b>Revenue earned from shariah compliant business</b>	3,744,031	5,386,385
<b>Exchange gain / (loss)</b>	-	-
<b>Profits earned or interest paid on any conventional loan / advance</b>		
Interest paid on loans	79,653	64,352
Profit earned on deposits with banks	6,094	1,848

**Relationship with shariah compliant banks**

Name	Relationship
National Bank Islami	Bank balance

**12. DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 30 April, 2025.

**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.

SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (Un-Audited)  
For The Nine Months Ended 31 March 2025

**14. GENERAL**

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

  
Chief Executive

  
Director

  
Chief Financial Officer

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