



**SHAHZAD
TEXTILE**

**FORM-7
26-02-2025**

**The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.**

SUBJECT: FINANCIAL RESULTS FOR THE HALF-YEAR AND SECOND QUARTER ENDED DECEMBER 31, 2024.

Dear Sir,

We have to inform you that the Board of Directors of our company, in their meeting held on Wednesday, 26th February 2025 at 11:00 A.M., at the Registered Office of the Company, 19-A, Off: Zafar Ali Road, Gulberg-V, Lahore, recommended the following:

- | | | |
|-------|---|----------------------|
| (i) | <u>CASH DIVIDEND</u> | |
| | NIL | <u>AND/OR</u> |
| (ii) | <u>BONUS SHARES</u> | |
| | NIL | <u>AND/OR</u> |
| (iii) | <u>RIGHT SHARES</u> | |
| | NIL | <u>AND/OR</u> |
| (iv) | <u>ANY OTHER ENTITLEMENT/ CORPORATE ACTION</u> | |
| | NIL | <u>AND/OR</u> |
| (v) | <u>ANY OTHER PRICE SENSITIVE INFORMATION</u> | |

The Company's Board of Directors has fixed the number of Directors at seven for the election of Directors to be held at the Company's Extraordinary General Meeting on April 05, 2025.

The Company's half-yearly report will be transmitted through PUCARS in due course.

You may please inform the TRE certificate Holders of the Exchange accordingly.

Thanking you.

Yours sincerely,

For SHAHZAD TEXTILE MILLS LIMITED

COMPANY SECRETARY

**CC: - The Executive Director / HOD
Offsite-II Department
Supervision Division,
Securities and Exchange Commission of Pakistan
63-NIC Building, Jinnah Avenue, Blue Area,
ISLAMABAD**

Shahzad Textile Mills Ltd.

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SHAHZAD TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- Rupees in thousand -----			
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized capital:			
40,000,000 (June 30, 2024: 40,000,000)		400,000	400,000
ordinary shares of Rs. 10 each			
Issued, subscribed and paid up capital			
17,971,372 (June 30, 2024: 17,971,372)		179,714	179,714
ordinary shares of Rs. 10 each			
Reserves		1,889,633	1,902,234
Surplus on revaluation of property, plant and equipment		1,238,438	1,244,680
		3,307,785	3,326,628
Non Current Liabilities			
Long term financing	5	182,897	221,438
Deferred tax liabilities		437,568	440,547
		620,465	661,985
Current Liabilities			
Trade and other payables		1,139,376	718,364
Unclaimed dividend		146	146
Unpaid dividend		199	199
Accrued mark up		32,846	35,004
Current portion of non-current liabilities	6	183,350	183,350
Short term borrowings	7	1,202,171	809,338
Provision for taxation		66,462	134,922
		2,624,550	1,881,323
Contingencies and Commitments			
	8	-	-
		6,552,800	5,869,937
ASSETS			
Non Current Assets			
Property, plant and equipment	9	2,744,136	2,791,241
Investment property		108,150	108,150
Long term investment in associate		927,233	916,777
Long term deposits		3,847	3,847
		3,783,366	3,820,015
Current Assets			
Stores and spares		198,549	183,933
Stock in trade		1,200,588	755,307
Trade debts		230,492	301,813
Advances, trade deposits, prepayments and other receivables		249,662	205,694
Short term investments		191,126	36,566
Tax refunds due from the Government		484,000	357,459
Cash and bank balances		215,017	209,150
		2,769,434	2,049,922
		6,552,800	5,869,937

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements (un-audited).

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



SHAHZAD TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		Half Year Ended December 31,		Quarter Ended December 31,	
		2024	2023	2024	2023
	Note	---- Rupees in thousand ---- (Un-audited)			
Sales		5,463,761	4,942,852	3,236,691	2,258,621
Cost of sales	10	(5,190,154)	(4,729,184)	(3,078,223)	(2,175,941)
Gross Profit		273,607	213,668	158,468	82,680
Operating expenses:					
- Selling and distribution		(93,506)	(67,340)	(44,793)	(39,458)
- Administrative expenses		(151,805)	(144,708)	(74,502)	(70,851)
		(245,311)	(212,048)	(119,295)	(110,309)
Operating Profit / (Loss)		28,296	1,620	39,173	(27,629)
Finance cost		(74,547)	(89,407)	(40,826)	(53,290)
Other operating expenses*		(6,312)	(7,163)	(6,026)	(4,617)
Other income		87,084	52,612	50,421	18,682
Share of net profit of associate		10,456	15,116	7,500	11,014
		16,681	(28,842)	11,069	(28,211)
Profit / (Loss) before Levy and Taxation		44,977	(27,222)	50,242	(55,840)
Levy / final taxation	11	(66,462)	(60,445)	(38,624)	(27,660)
(Loss) / Profit before Taxation		(21,485)	(87,667)	11,618	(83,500)
Taxation		2,642	(2,385)	(1,715)	(8,460)
Net (Loss) / Profit for the Period		(18,843)	(90,052)	9,903	(91,960)
Loss per Share - Basic		(1.05)	(5.01)	0.55	(5.12)

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements (un-audited).

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SHAHZAD TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half Year Ended December 31,		Quarter Ended December 31,	
	2024	2023	2024	2023
---- Rupees in thousand ----				
Net (Loss) / Profit for the Year	(18,843)	(90,052)	9,903	(91,960)
Other Comprehensive Income for the Period				
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
Total Comprehensive (Loss) / Profit for the Period	<u>(18,843)</u>	<u>(90,052)</u>	<u>9,903</u>	<u>(91,960)</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements (un-audited).


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CHIEF FINANCIAL OFFICER


DIRECTOR



SHAHZAD TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Particulars	Issued Subscribed and Paid up Capital	Reserve			Surplus on Revaluation of Property, Plant and Equipment	Total Equity
		Share Premium Reserve	Unappropriated Profit	Total		
----- Rupees in thousand -----						
Balance as at June 30, 2023	179,714	5,796	1,987,457	1,993,253	838,080	3,011,047
Net loss for the period	-	-	(90,052)	(90,052)	-	(90,052)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(90,052)	(90,052)	-	(90,052)
Transferred from surplus on revaluation of property, plant and equipment on incremental depreciation charged in current period (net of deferred tax)	-	-	7,068	7,068	(7,068)	-
Surplus on revaluation of property, plant and equipment related to export	-	-	-	-	(196)	(196)
Balance as at December 31, 2023	179,714	5,796	1,904,473	1,910,269	830,816	2,920,799
Balance as at June 30, 2024	179,714	5,796	1,896,438	1,902,234	1,244,680	3,326,628
Net loss for the period	-	-	(18,843)	(18,843)	-	(18,843)
Other comprehensive loss	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(18,843)	(18,843)	-	(18,843)
Transferred from surplus on revaluation of property, plant and equipment on incremental depreciation charged in current period (net of deferred tax)	-	-	6,242	6,242	(6,242)	-
Impact of deferred tax on export rate adjustment	-	-	-	-	-	-
Balance as at December 31, 2024	179,714	5,796	1,883,837	1,889,633	1,238,438	3,307,785

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SHAHZAD TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half Year Ended December 31,	
		2024	2023
--- Rupees in thousand ---			
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (loss) before levy and taxation		44,977	(27,222)
Adjustments for:			
- Depreciation	9	56,610	59,558
- Gain loss on disposal of property, plant and equipment		(1,784)	(167)
- Share of net profit of associate		(10,456)	(15,116)
- Finance cost		62,803	89,407
- Profit on saving account and term deposit receipt		(24,876)	(3,396)
- Provision for workers' profit participation fund		2,488	-
- Provision for workers' welfare fund		2,294	-
- Allowance for doubtful debts		1,484	-
- Interest on workers' welfare fund		-	1,211
- Exchange loss		46	7,163
		88,609	138,660
Operating Profit before Working Capital Changes		133,586	111,438
(Increase) / decrease in current assets			
- Stores and spares		(14,617)	(25,168)
- Stock in trade		(445,281)	(195,014)
- Trade debts		69,791	46,376
- Advances, trade deposits, prepayments, and other receivables		(64,971)	(37,752)
- Tax refunds due from the Government		(126,541)	(51,921)
Increase in current liabilities		416,692	54,482
- Trade and other payables		(164,927)	(208,997)
Cash (used in) / generated from Operations		(31,341)	(97,559)
Income tax paid		(110,075)	(46,603)
Gratuity paid		-	(32,810)
Workers' welfare fund paid		(462)	-
Finance cost paid		(64,961)	(75,922)
Net Cash Used in Operating Activities		(206,839)	(252,894)
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		2,400	300
Property, plant and equipment purchased		(10,121)	-
Short term investments purchased		(191,126)	(39,566)
Encashment of short term investment		36,566	35,563
Receipt on profit on saving account and TDRs		20,694	2,775
Net Cash Used in Investing Activities		(141,587)	(928)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term financing		(38,540)	(36,864)
Loan from director obtained		-	80,000
Short term borrowings - net		392,833	190,927
Net Cash Generated from Financing Activities		354,293	234,063
Net Decrease in Cash and Cash Equivalents		5,867	(19,759)
Cash and cash equivalents at the beginning of the period		209,150	68,447
Cash and Cash Equivalents at the End of the period		215,017	48,688

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DIRECTOR

