



SHAMS TEXTILE MILLS LIMITED

## 9 MONTHS REPORT

31 March 2015

(Un-Audited)





CONTENTS

1.	Company Information	4
2.	Directors' Report	5
4.	Balance Sheet	6-7
5.	Profit & Loss Account	8
6.	Statement of Comprehensive Income	9
7.	Cash Flow Statement	10
8.	Statement of Changes in Equity	11
9.	Notes to the accounts	12-15

## COMPANY INFORMATION

**Board of Directors**

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

**Chief Financial Officer**

Farooq Ahmad

**Company Secretary**

Hashim Tariq

**Audit Committee**

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

**Human Resource & Remuneration Committee**

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

**Legal Advisor**

Muhammad Iqbal Khawaja

**Share Registrar**

Crescent Group (Pvt.) Ltd.  
10th Floor, BOP Tower, 10-B,  
Block E-2, Gulberg III, Lahore

**Auditors**

Riaz Ahmad & Company  
Chartered Accountants

**Bankers**

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

**Registered Office**

7-B-III, Aziz Avenue, Gulberg-V, Lahore  
Ph: +92-423-576 0379, 576 0382  
Fax: +92-423-576 0376  
Email: [info@shams.com.pk](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 Directors are pleased to present their report on the operational results of the Company for the quarter ended March 31, 2015.

**GENERAL REVIEW**

The Textile Industry operated under severe constraints during the period under review. Foremost was the severe energy crunch resulting in short supply of electricity and gas throughout the period. This resulted in under utilization of the production capacity resulting in lower production and hence higher cost of production.

The sales price dropped considerably are off take remain poor. Our primary market for yarn China was very depressed. We faced severe competition from India and Vietnam. The world economy in general and the textile economy in particular impacted the demand of our products. There was slow demand from our major buyers so that prices had to be drastically cut to maintain our share of the export market. This also impacted the domestic demand resulting in nil or negative margins. Cotton prices ruled lower and your Company was able to procure cotton at competitive rates.

**Operational Financial Performance:**

Your company could not achieve full production during the year under review. This affected the bottom line of your Company as in spite of strict watch on other expenses the Company reported negative results.

**Financial summary of the current quarter is as follow:**

	Nine Months ended		Quarter ended	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	(Rupees in thousand)			
SALES	<b>3,023,162</b>	3,164,865	<b>826,370</b>	898,761
GROSS PROFIT	<b>134,111</b>	156,954	<b>52,343</b>	10,790
DISTRIBUTION COST	<b>(47,600)</b>	(63,423)	<b>(17,201)</b>	(15,953)
ADMINISTRATIVE EXPENSES	<b>(37,644)</b>	(37,091)	<b>(11,407)</b>	(12,157)
OTHER EXPENSE	<b>(1,647)</b>	(1,688)	<b>(1,471)</b>	327
OTHER INCOME	<b>12,700</b>	13,909	<b>2,323</b>	853
FINANCE COST	<b>(57,031)</b>	(47,337)	<b>(17,629)</b>	(25,384)
PROFIT / (LOSS) BEFORE TAXATION	<b>2,889</b>	21,324	<b>6,958</b>	(41,524)
TAXATION	<b>(30,357)</b>	(31,754)	<b>(9,613)</b>	(9,119)
(LOSS) AFTER TAXATION	<b>(27,468)</b>	(10,430)	<b>(2,655)</b>	(50,643)

**Future Outlook:**

The management does not expect any improvement in the over all business scenario in the near future. Although energy cost are expected to be lower others factors such as slag demand for our products will continue to impact our results. However efforts will be continued towards improvements where ever possible.

For and On behalf of Board of Directors

**Khalid Bashir**  
Chief Executive

**April 28, 2015**

## CONDENSED INTERIM BALANCE SHEET

As At 31 March 2015

	<b>Un Audited</b>	Audited
	<b>31 March</b>	30 June
	<b>2015</b>	2014
<b>Note</b>	<b>(Rupees in thousand)</b>	
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
<b>Authorised share capital</b>		
25,000,000 (30 June 2014: 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 2014: 8,640,000) ordinary shares of Rupees 10 each	<b>86,400</b>	86,400
Reserves	<b>694,036</b>	703,528
<b>Total equity</b>	<b>780,436</b>	789,928
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Long term financing	<b>5 159,691</b>	214,537
Deferred income tax liability	<b>9,539</b>	9,414
	<b>169,230</b>	223,951
<b>CURRENT LIABILITIES</b>		
Trade and other payables	<b>543,225</b>	503,964
Accrued mark-up	<b>12,728</b>	13,997
Short term borrowings	<b>520,141</b>	448,619
Current portion of long term financing	<b>5 74,734</b>	99,734
	<b>1,150,828</b>	1,066,314
<b>Total liabilities</b>	<b>1,320,058</b>	1,290,265
<b>CONTINGENCIES AND COMMITMENTS</b>	<b>6 -</b>	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,100,494</b>	2,080,193

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

Chief Executive

	Un Audited 31 March 2015	Audited 30 June 2014
Note	(Rupees in thousand)	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	7    1,069,020	1,124,311
Long term security deposits	1,576	1,576
	<b>1,070,596</b>	1,125,887
<b>CURRENT ASSETS</b>		
Stores, spare parts and loose tools	57,544	70,907
Stock-in-trade	665,416	544,923
Trade debts	143,932	166,652
Advances	9,541	32,919
Short term prepayments	1,602	-
Other receivables	3,827	20
Short term investments	66,555	48,579
Sales tax refundable	17,879	19,542
Taxation - net	58,932	66,254
Cash and bank balances	4,670	4,510
	<b>1,029,898</b>	954,306
<b>TOTAL ASSETS</b>	<b>2,100,494</b>	2,080,193

Director

SHAMS TEXTILE MILLS LIMITED

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (Un-Audited)  
For The Nine Months Ended 31 March 2015

	NINE MONTHS ENDED		QUARTER ENDED		
	Note	31 March 2015	31 March 2014	31 March 2015	31 March 2014
		(Rupees in thousand)			
SALES		<b>3,023,162</b>	3,164,865	<b>826,370</b>	898,761
COST OF SALES	<b>8</b>	<b>(2,889,051)</b>	(3,007,911)	<b>(774,027)</b>	(887,971)
GROSS PROFIT		<b>134,111</b>	156,954	<b>52,343</b>	10,790
DISTRIBUTION COST		<b>(47,600)</b>	(63,423)	<b>(17,201)</b>	(15,953)
ADMINISTRATIVE EXPENSES		<b>(37,644)</b>	(37,091)	<b>(11,407)</b>	(12,157)
OTHER EXPENSE		<b>(1,647)</b>	(1,688)	<b>(1,471)</b>	327
		<b>(86,891)</b>	(102,202)	<b>(30,079)</b>	(27,783)
		<b>47,220</b>	54,752	<b>22,264</b>	(16,993)
OTHER INCOME		<b>12,700</b>	13,909	<b>2,323</b>	853
PROFIT / (LOSS) FROM OPERATIONS		<b>59,920</b>	68,661	<b>24,587</b>	(16,140)
FINANCE COST		<b>(57,031)</b>	(47,337)	<b>(17,629)</b>	(25,384)
PROFIT / (LOSS) BEFORE TAXATION		<b>2,889</b>	21,324	<b>6,958</b>	(41,524)
TAXATION		<b>(30,357)</b>	(31,754)	<b>(9,613)</b>	(9,119)
(LOSS) AFTER TAXATION		<b>(27,468)</b>	(10,430)	<b>(2,655)</b>	(50,643)
(LOSS) PER SHARE - BASIC AND DILUTED (RUPEES)		<b>(3.18)</b>	(1.21)	<b>(0.31)</b>	(5.86)

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

Chief Executive

Director



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

For The Nine Months Ended 31 March 2015

	NINE MONTHS ENDED		QUARTER ENDED	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	<b>(Rupees in thousand)</b>			
<b>(LOSS) AFTER TAXATION</b>	<b>(27,468)</b>	(10,430)	<b>(2,655)</b>	(50,643)
<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>				
<b>Items that will not be reclassified to profit or loss</b>	-	-	-	-
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Surplus on remeasurement of available for sale investments	<b>17,976</b>	11,301	<b>11,962</b>	10,413
Other comprehensive income for the period	<b>17,976</b>	11,301	<b>11,962</b>	10,413
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD</b>	<b>(9,492)</b>	871	<b>9,307</b>	(40,230)

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

Chief Executive

Director

CONDENSED INTERIM CASH FLOW STATEMENT (Un-Audited)  
For The Nine Months Ended 31 March 2015

	Note	NINE MONTHS ENDED	
		31 March 2015	31 March 2014
(Rupees in thousand)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from / (used in) operations	9	93,701	(73,429)
Finance cost paid		(58,297)	(39,629)
Income tax paid		(22,910)	(44,093)
Dividend paid		1	(24,858)
<b>Net cash generated from / (used in) operating activities</b>		<b>12,495</b>	(182,009)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(16,991)	(337,442)
Proceeds from sale of property, plant and equipment		12,980	13,240
<b>Net cash used in investing activities</b>		<b>(4,011)</b>	(324,202)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term financing		(79,846)	(11,563)
Long term financing obtained		-	200,000
Short term borrowings - net		71,522	314,549
<b>Net cash (used in) / from financing activities</b>		<b>(8,324)</b>	502,986
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>160</b>	(3,225)
<b>Cash and cash equivalents at the beginning of the period</b>		<b>4,510</b>	7,563
<b>Cash and cash equivalents at the end of the period</b>		<b>4,670</b>	4,338

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

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited)  
For The Nine Months Ended 31 March 2015

	Reserves							TOTAL EQUITY
	SHARE CAPITAL	Capital		Sub Total	Revenue		Total reserves	
		Premium on issue of right shares	Fair value reserve		General reserve	Un-appropriated Profit / (Accumulated loss)		
	(Rupees in thousand)							
Balance as at 30 June 2013 (Audited)	86,400	15,094	101,494	345,000	326,630	671,630	773,124	859,524
Transaction with owners - Final dividend for the year ended 30 June 2013 @ Rupees 3 per share	-	-	-	-	(25,920)	(25,920)	(25,920)	(25,920)
Transferred to general reserve	-	-	-	255,000	(255,000)	-	-	-
Loss for the nine months ended 31 March 2014	-	-	-	-	(10,430)	(10,430)	(10,430)	(10,430)
Other comprehensive income for the nine months ended 31 March 2014	-	11,301	11,301	-	-	-	11,301	11,301
Total comprehensive income for the nine months ended 31 March 2014	-	11,301	11,301	-	(10,430)	(10,430)	871	871
Balance as at 31 March 2014 (Un-audited)	86,400	26,395	112,795	600,000	35,280	635,280	748,075	834,475
Loss for the three months ended 30 June 2014	-	-	-	-	(45,208)	(45,208)	(45,208)	(45,208)
Other comprehensive income for the three months ended 30 June 2014	-	661	661	-	-	661	661	-
Total comprehensive loss for the three months ended 30 June 2014	-	661	661	-	(45,208)	(45,208)	(44,547)	(44,547)
Balance as at 30 June 2014 (Audited)	86,400	27,056	113,456	600,000	(9,928)	590,072	703,528	789,928
Loss for the nine months ended 31 March 2015	-	-	-	-	(27,468)	(27,468)	(27,468)	(27,468)
Other comprehensive income for the nine months ended 31 March 2015	-	17,976	17,976	-	-	-	17,976	17,976
Total comprehensive loss for the nine months ended 31 March 2015	-	17,976	17,976	-	(27,468)	(27,468)	(9,492)	(9,492)
<b>Balance as at 31 March 2015 (Un-audited)</b>	<b>86,400</b>	<b>45,032</b>	<b>131,432</b>	<b>600,000</b>	<b>(37,396)</b>	<b>562,604</b>	<b>694,036</b>	<b>780,436</b>

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

Chief Executive

Director

SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL INFORMATION (Un-Audited)  
For The Nine Months Ended 31 March 2015

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

**2. BASIS OF PREPARATION**

This condensed interim financial information is un-audited but subject to limited scope review by the statutory auditors and is being submitted to the shareholders, as required by Section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the Company for the nine months ended 31 March 2015 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information should be read in conjunction with the preceding audited annual published financial statements of the Company for the year ended 30 June 2014.

**3. ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2014.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2014.

	<b>Unaudited</b>	Audited
	<b>31 March</b>	30 June
	<b>2015</b>	2014
	<b>(Rupees in thousand)</b>	
<b>5. LONG TERM FINANCING - SECURED</b>		
Opening balance	<b>314,271</b>	144,116
Add: Obtained during the period / year	-	200,000
Less: Repaid during the period / year	<b>79,846</b>	29,845
	<b>234,425</b>	314,271
Less: Current portion shown under current liabilities	<b>74,734</b>	99,734
	<b>159,691</b>	214,537

SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL INFORMATION (Un-Audited)  
For The Nine Months Ended 31 March 2015

**6. CONTINGENCIES AND COMMITMENTS**

**Contingencies**

Bank guarantees of Rupees million 47.537 million (30 June 2014: Rupees 47.537 million) are given by the banks of the Company in favour of Sui Northern Gas Pipelines Limited against gas connections, Lahore Electric Supply Company Limited (LESCO) against electricity connection and Director Excise and Taxation, Karachi against infrastructure cess.

**Commitments**

Contracts for capital expenditures amounted to Rupees Nil (30 June 2014: Rupees 24.673 million).

Letters of credit for other than capital expenditures amounted to Rupees 17.106 million (30 June 2014: Rupees 96.262 million).

	<b>Unaudited 31 March 2015</b>	Audited 30 June 2014
	<b>(Rupees in thousand)</b>	
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets (Note 7.1)	<b>1,024,765</b>	931,271
Capital work-in-progress (Note 7.2)	<b>44,255</b>	193,040
	<b>1,069,020</b>	1,124,311
<b>7.1 Operating fixed assets</b>		
Opening book value	<b>931,271</b>	747,367
Add: Cost of additions during the period / year (Note 7.1.1)	<b>165,776</b>	272,569
	<b>1,097,047</b>	1,019,936
Less: Book value of deletions during the period / year (Note 7.1.2)	<b>3,292</b>	7,095
	<b>1,093,755</b>	1,012,841
Less: Depreciation charged during the period / year	<b>68,990</b>	81,570
Closing book value	<b>1,024,765</b>	931,271
<b>7.1.1 Cost of additions</b>		
Plant and machinery	-	254,648
Vehicles	<b>4,913</b>	-
Residential and other building on freehold land	<b>160,863</b>	17,921
	<b>165,776</b>	272,569
<b>7.1.2 Book value of deletions</b>		
Plant and machinery	<b>1,565</b>	6,429
Vehicles	<b>1,727</b>	666
	<b>3,292</b>	7,095
<b>7.2 Capital work-in-progress</b>		
Building	-	148,785
Advance against purchase of office premises	<b>44,255</b>	44,255
	<b>44,255</b>	193,040

SHAMS TEXTILE MILLS LIMITED

**SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL INFORMATION (Un-Audited)**  
For The Nine Months Ended 31 March 2015

	Un-Audited			
	Nine Months ended		Quarter ended	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	(Rupees in thousand)			
<b>8. COST OF SALES</b>				
Raw materials consumed	1,922,042	2,607,221	612,463	799,393
Salaries, wages and other benefits	178,878	191,190	61,775	55,918
Stores, spare parts and loose tools consumed	63,811	65,615	22,825	15,904
Packing materials consumed	42,257	51,812	12,363	16,621
Repair and maintenance	20,220	24,966	7,685	8,664
Fuel and power	318,198	417,153	97,140	126,838
Insurance	3,934	4,517	1,350	1,591
Other factory overheads	3,625	5,773	1,062	1,591
Depreciation	66,694	55,127	23,303	20,016
	<b>2,619,659</b>	3,423,374	<b>839,966</b>	1,046,536
Work-in-process:				
Opening stock	28,859	29,461	24,727	26,063
Closing stock	(19,379)	(23,031)	(19,379)	(23,031)
	9,480	6,430	5,348	3,032
Cost of goods manufactured	<b>2,629,139</b>	3,429,804	<b>845,314</b>	1,049,568
Finished goods:				
Opening stock	444,993	142,562	113,794	402,858
Closing stock	(185,081)	(564,455)	(185,081)	(564,455)
	259,912	(421,893)	(71,287)	(161,597)
	<b>2,889,051</b>	3,007,911	<b>774,027</b>	887,971

	Unaudited	
	Nine Months Ended	
	31 March 2015	31 March 2014
	(Rupees in thousand)	

**9. CASH GENERATED FROM OPERATIONS**

(Loss) / profit before taxation	2,889	21,324
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	68,990	57,654
Gain on sale of property, plant and equipment	(9,692)	(8,383)
Finance cost	57,031	47,337
Working capital changes (Note 9.1)	(25,517)	(191,361)
	<b>93,701</b>	(73,429)

**9.1 Working capital changes**

(Increase) / decrease in current assets:		
- Stores, spare parts and loose tools	13,363	11,252
- Stock-in-trade	(120,493)	(404,939)
- Trade debts	22,720	37,287
- Advances	23,378	(10,673)
- Short term prepayments	(1,602)	-
- Other receivables	(3,807)	(2,315)
- Sales tax refundable	1,663	6,865
	<b>(67,778)</b>	(362,523)
Increase in trade and other payables	39,261	171,162
	<b>(25,517)</b>	(191,361)

SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL INFORMATION (Un-Audited)  
For The Nine Months Ended 31 March 2015

**10. TRANSACTIONS 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 2015	31 March 2014	Quarter ended 31 March 2015	31 March 2014
(Rupees in thousand)				
<b>Associated companies</b>				
Sale of goods and services	308,847	270,481	127,141	4,452
Purchase of goods and services	-	6,718	-	241
Electricity purchased	-	38,143	-	17,244
Insurance premium	8,818	7,178	688	-
Dividend income	-	48	-	-
Rent expense	180	1,530	60	510
Dividend paid	-	8,719	-	-
Insurance claim	2,734	5,663	2,734	-
Remuneration of Chief Executive, Director and Executives	18,147	16,236	6,359	5,411
<b>ii. Period end balances</b>				
As at 31 March 2015 (Un-audited)				
	Associated Companies	Other related Parties	Total	
(Rupees in thousand)				
Trade and other payables	4,370	40,392	44,762	
Trade debts	23,376	-	23,376	
Short term investments	17,424	-	17,424	
As at 30 June 2014 (Audited)				
	Associated Companies	Other related Parties	Total	
(Rupees in thousand)				
Trade and other payables	2,799	48,436	51,235	
Trade debts	756	-	756	
Short term investments	19,136	-	19,136	

**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 2014.

**12. DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was approved by the Board of Directors of the Company and authorized for issue on 28 April, 2015.

**13. CORRESPONDING FIGURES**

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

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

**14. GENERAL**

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

Chief Executive

Director



***BOOK POST***

Shams Textile Mills Limited  
7-B-3, Aziz Avenue, Gulberg 5  
Lahore Pakistan  
T: 92 (42) 3576 0381  
F: 92 (42) 3576 0376  
E: [info@shams.com.pk](mailto:info@shams.com.pk)  
[www.shams.com.pk](http://www.shams.com.pk)

Grace Printing Press 0334-067024

