



SHAMS TEXTILE MILLS LIMITED

# HALF YEARLY REPORT

31 December 2015

(Un-Audited)



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## 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

**Head of Internal Audit**

Tariq Javed

**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)

**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  
Bank Islami 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 half year ended December 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 security conditions also affected the smooth operations of your Company.

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. Input costs were on the higher side due to higher energy cost and increase in minimum wages by a hefty twenty percent. This affected the bottom line of your Company as in spite of strict watch on other expenses the Company reported negative results. One spinning unit of your Company located in Chinot remained closed for most of the period under review although the management continued to bear all overhead expensed any wages of staff and workers.

**Financial Summary:**

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	(Rupees in thousand)			
SALES	<b>1,640,322</b>	2,196,792	<b>767,716</b>	1,043,052
COST OF SALES	<b>(1,615,294)</b>	(2,115,024)	<b>(769,299)</b>	(986,014)
GROSS PROFIT / (LOSS)	<b>25,028</b>	81,768	<b>(1,583)</b>	57,038
DISTRIBUTION COST	<b>(37,471)</b>	(30,399)	<b>(11,032)</b>	(8,943)
ADMINISTRATIVE EXPENSES	<b>(27,136)</b>	(26,237)	<b>(13,508)</b>	(12,859)
OTHER EXPENSE	<b>(1,901)</b>	(176)	<b>(1,259)</b>	(176)
	<b>(66,508)</b>	(56,812)	<b>(25,799)</b>	(21,978)
	<b>(41,480)</b>	24,956	<b>(27,382)</b>	35,060
OTHER INCOME	<b>7,340</b>	10,377	<b>4,718</b>	3,012
(LOSS) / PROFIT FROM OPERATIONS	<b>(34,140)</b>	35,333	<b>(22,664)</b>	38,072
FINANCE COST	<b>(18,085)</b>	(39,402)	<b>(9,586)</b>	(16,909)
(LOSS) / PROFIT BEFORE TAXATION	<b>(52,225)</b>	(4,069)	<b>(32,250)</b>	21,163
TAXATION	<b>(15,622)</b>	(20,744)	<b>(6,896)</b>	(9,308)
(LOSS) / PROFIT AFTER TAXATION	<b>(67,847)</b>	(24,813)	<b>(39,146)</b>	11,855

**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  
24 February, 2016

**AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF  
CONDENSED INTERIM FINANCIAL INFORMATION****Introduction**

We have reviewed the accompanying condensed interim balance sheet of SHAMS TEXTILE MILLS LIMITED as at 31 December 2015 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (herein after referred to as "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2015 and 31 December 2014 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 31 December 2015.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended 31 December 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

**RIAZ AHMAD & COMPANY  
Chartered Accountants**

**Name of engagement partner:  
Sarfraz Mahmood**

**Date: 24 February 2016**

**LAHORE**

## CONDENSED INTERIM BALANCE SHEET

As At 31 December 2015

	<b>Un Audited</b>	Audited
	<b>31 December</b>	30 June
	<b>2015</b>	2015
<b>Note</b>	<b>(Rupees in thousands)</b>	
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
<b>Authorized share capital</b>		
25,000,000 (30 June 2015: 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 2015: 8,640,000) ordinary shares of Rupees 10 each	<b>86,400</b>	86,400
Reserves	<b>725,724</b>	724,015
Accumulated loss	<b>(130,901)</b>	(63,054)
<b>Total equity</b>	<b>681,223</b>	747,361
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Long term financing	<b>5 104,845</b>	141,409
Deferred income tax liability	<b>5,291</b>	5,706
	<b>110,136</b>	147,115
<b>CURRENT LIABILITIES</b>		
Trade and other payables	<b>555,217</b>	542,864
Accrued mark-up	<b>7,259</b>	5,601
Short term borrowings	<b>356,126</b>	115,945
Current portion of long term financing	<b>5 73,127</b>	73,127
	<b>991,729</b>	737,537
<b>Total liabilities</b>	<b>1,101,865</b>	884,652
<b>CONTINGENCIES AND COMMITMENTS</b>	<b>6 -</b>	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,783,088</b>	1,632,013

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

Chief Executive

	<b>Un Audited</b>	Audited
	<b>31 December</b>	30 June
	<b>2015</b>	2015
<b>Note</b>	<b>(Rupees in thousands)</b>	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	<b>7 1,015,783</b>	1,043,902
Long term deposits	<b>1,576</b>	1,576
	<b>1,017,359</b>	1,045,478
<b>CURRENT ASSETS</b>		
Stores, spare parts and loose tools	<b>40,429</b>	54,785
Stock-in-trade	<b>432,141</b>	211,549
Trade debts	<b>126,439</b>	140,088
Advances	<b>8,413</b>	33,137
Short term prepayments	<b>2,270</b>	-
Other receivables	<b>2,434</b>	110
Short term investments	<b>60,847</b>	59,138
Sales tax refundable	<b>24,818</b>	20,818
Taxation - net	<b>61,265</b>	62,492
Cash and bank balances	<b>6,673</b>	4,418
	<b>765,729</b>	586,535
<b>TOTAL ASSETS</b>	<b>1,783,088</b>	1,632,013

Director

## SHAMS TEXTILE MILLS LIMITED

**CONDENSED INTERIM PROFIT & LOSS ACCOUNT (Un-Audited)**  
 For The Half Year Ended 31 December 2015

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
Note	(Rupees in thousand)			
SALES	<b>1,640,322</b>	2,196,792	<b>767,716</b>	1,043,052
COST OF SALES	<b>8 (1,615,294)</b>	(2,115,024)	<b>(769,299)</b>	(986,014)
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ADMINISTRATIVE EXPENSES	<b>(27,136)</b>	(26,237)	<b>(13,508)</b>	(12,859)
OTHER EXPENSE	<b>(1,901)</b>	(176)	<b>(1,259)</b>	(176)
	<b>(66,508)</b>	(56,812)	<b>(25,799)</b>	(21,978)
OTHER INCOME	<b>(41,480)</b>	24,956	<b>(27,382)</b>	35,060
	<b>7,340</b>	10,377	<b>4,718</b>	3,012
(LOSS) / PROFIT FROM OPERATIONS	<b>(34,140)</b>	35,333	<b>(22,664)</b>	38,072
FINANCE COST	<b>(18,085)</b>	(39,402)	<b>(9,586)</b>	(16,909)
(LOSS) / PROFIT BEFORE TAXATION	<b>(52,225)</b>	(4,069)	<b>(32,250)</b>	21,163
TAXATION	<b>(15,622)</b>	(20,744)	<b>(6,896)</b>	(9,308)
(LOSS) / PROFIT AFTER TAXATION	<b>(67,847)</b>	(24,813)	<b>(39,146)</b>	11,855
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	<b>(7.85)</b>	(2.87)	<b>(4.53)</b>	1.37

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

Chief Executive

Director



**CONDENSED INTERIM STATEMENT  
COMPREHENSIVE INCOME (Un-audited)**

For The Half Year Ended 31 December 2015

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	<b>(Rupees in thousand)</b>			
<b>(LOSS) / PROFIT AFTER TAXATION</b>	<b>(67,847)</b>	(24,813)	<b>(39,146)</b>	11,855
<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 / (deficit) on remeasurement of available for sale investments	1,709	6,014	(31,665)	(9,540)
Other comprehensive income / (loss) for the period	<b>1,709</b>	6,014	<b>(31,665)</b>	(9,540)
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD</b>	<b>(66,138)</b>	(18,799)	<b>(70,811)</b>	2,315

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 Half Year Ended 31 December 2015

	Half Year Ended	
	31 December 2015	31 December 2014
	Note	(Rupees in thousands)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash (used in) / generated from operations</b>	<b>9</b>	<b>(155,100)</b>
Finance cost paid		(16,427)
Income tax paid		(14,810)
<b>Net cash (used in) / generated from operating activities</b>		<b>(186,337)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment		(15,841)
Proceeds from sale of property, plant and equipment		816
<b>Net cash used in investing activities</b>		<b>(15,025)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term financing		(36,564)
Short term borrowings - net		240,181
<b>Net cash from / (used in) financing activities</b>		<b>203,617</b>
<b>Net increase in cash and cash equivalents</b>		<b>2,255</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>4,418</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>6,673</b>

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 Half Year Ended 31 December 2015

	SHARE CAPITAL	Reserves				Accumulated Loss	TOTAL EQUITY
		Capital		Revenue			
		Premium on issue of right shares	Fair value reserve	Sub total	General reserve		
(Rupees in thousands)							
Balance as at 30 June 2014 (Audited)	86,400	86,400	27,056	113,456	600,000	713,456	789,928
Loss for the half year ended 31 December 2014	-	-	-	-	-	-	(24,813)
Other comprehensive income for the half year ended 31 December 2014	-	-	6,014	6,014	-	6,014	6,014
Total comprehensive loss for the half year ended 31 December 2014	-	-	6,014	6,014	-	6,014	(18,799)
Balance as at 31 December 2014 (Un-audited)	86,400	86,400	33,070	119,470	600,000	719,470	771,129
Loss for the half year ended 30 June 2015	-	-	-	-	-	-	(28,313)
Other comprehensive income for the half year ended 30 June 2015	-	-	4,545	4,545	-	4,545	4,545
Total comprehensive loss for the half year ended 30 June 2015	-	-	4,545	4,545	-	4,545	(23,768)
Balance as at 30 June 2015 (Audited)	86,400	86,400	37,615	124,015	600,000	724,015	747,361
Loss for the half year ended 31 December 2015	-	-	-	-	-	-	(67,847)
Other comprehensive income for the half year ended 31 December 2015	-	-	1,709	1,709	-	1,709	1,709
Total comprehensive loss for the half year ended 31 December 2015	-	-	1,709	1,709	-	1,709	(66,138)
<b>Balance as at 31 December 2015 (Un-audited)</b>	<b>86,400</b>	<b>86,400</b>	<b>39,324</b>	<b>125,724</b>	<b>600,000</b>	<b>725,724</b>	<b>(130,901)</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 Half Year Ended 31 December 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 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 and trading of cloth.

**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 half year ended 31 December 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 2015.

**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 2015.

**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 2015.

	<b>Un-audited</b>	Audited
	<b>31 December</b>	30 June
	<b>2015</b>	2015
	<b>(Rupees in thousands)</b>	
<b>5. LONG TERM FINANCING - SECURED</b>		
Opening balance	<b>214,536</b>	314,271
Less: Repaid during the period / year	<b>36,564</b>	99,735
	<b>177,972</b>	214,536
Less: Current portion shown under current liabilities	<b>73,127</b>	73,127
	<b>104,845</b>	141,409

SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL INFORMATION (Un-Audited)  
For The Half Year Ended 31 December 2015

**7. CONTINGENCIES AND COMMITMENTS**

**Contingencies**

Bank guarantees of Rupees 68.715 million (30 June 2015: Rupees 64.715 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) and Faisalabad Electric Supply Company Limited (FESCO) against electricity connections and Director Excise and Taxation, Karachi against infrastructure cess.

**Commitments**

Letters of credit for other than capital expenditures amounted to Rupees 83.850 million (30 June 2015: Rupees 14.791 million).

	<b>Un-audited 31 December 2015</b>	Audited 30 June 2015
	<b>(Rupees in thousands)</b>	
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets (Note 7.1)	<b>960,894</b>	999,647
Capital work-in-progress (Note 7.2)	<b>54,889</b>	44,255
	<b>1,015,783</b>	1,043,902
<b>7.1 Operating fixed assets</b>		
Opening book value	<b>999,647</b>	931,271
Add: Cost of additions during the period / year (Note 7.1.1)	<b>5,207</b>	165,868
	<b>1,004,854</b>	1,097,139
Less: Book value of deletions during the period / year (Note 7.1.2)	<b>125</b>	4,441
	<b>1,004,729</b>	1,092,698
Less: Depreciation charged during the period / year	<b>43,835</b>	93,051
Closing book value	<b>960,894</b>	999,647
<b>7.1.1 Cost of additions</b>		
Plant and machinery	<b>500</b>	-
Vehicles	<b>4,707</b>	5,005
Residential and other building on freehold land	-	160,863
	<b>5,207</b>	165,868
<b>7.1.2 Book value of deletions</b>		
Plant and machinery	-	2,310
Vehicles	<b>125</b>	2,131
	<b>125</b>	4,441
<b>7.2 Capital work-in-progress</b>		
Plant and machinery	<b>5,953</b>	-
Buildings	<b>47,135</b>	44,255
Advance against purchase of motor vehicles	<b>1,801</b>	-
	<b>54,889</b>	44,255

SHAMS TEXTILE MILLS LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL INFORMATION (Un-Audited)  
For The Half Year Ended 31 December 2015

	Un-Audited			
	Half year ended		Quarter ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
(Rupees in thousand)				
<b>8. COST OF SALES</b>				
Raw materials consumed	1,255,725	1,309,576	626,899	698,504
Salaries, wages and other benefits	119,837	117,103	51,484	60,746
Stores, spare parts and loose tools consumed	43,202	40,986	20,326	20,660
Packing materials consumed	36,471	29,894	18,924	16,771
Repair and maintenance	14,287	12,535	7,141	7,044
Fuel and power	183,876	221,058	93,836	118,658
Insurance	2,423	2,584	1,209	1,205
Other factory overheads	2,590	2,568	1,256	1,513
Depreciation	42,355	43,391	21,180	22,065
	<b>1,700,766</b>	1,779,695	<b>842,255</b>	947,166
Work-in-process:				
Opening stock	26,581	28,858	18,752	22,135
Closing stock	(30,709)	(24,727)	(30,709)	(24,727)
	<b>(4,128)</b>	4,131	<b>(11,957)</b>	(2,592)
Cost of goods manufactured	<b>1,696,638</b>	1,783,826	<b>830,298</b>	944,574
Finished goods:				
Opening stock	151,263	444,992	171,608	155,234
Closing stock	(232,607)	(113,794)	(232,607)	(113,794)
	<b>(81,344)</b>	331,198	<b>(60,999)</b>	41,440
	<b>1,615,294</b>	2,115,024	<b>769,299</b>	986,014

	Un-audited	
	Half Year Ended	
	31 December 2015	31 December 2014
(Rupees in thousand)		

<b>9. CASH (USED IN)/GENERATED FROM OPERATIONS</b>		
<b>Loss before taxation</b>	<b>(52,225)</b>	(4,069)
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	43,835	44,849
Gain on sale of property, plant and equipment	(691)	(9,372)
Finance cost	18,085	39,402
Working capital changes (Note 9.1)	(164,104)	40,783
	<b>(155,100)</b>	111,593

**9.1 Working capital changes**

(Increase) / decrease in current assets:		
- Stores, spare parts and loose tools	14,356	9,946
- Stock-in-trade	(220,592)	49,276
- Trade debts	13,649	(20,860)
- Advances	24,724	10,264
- Short term prepayments	(2,270)	(5,607)
- Other receivables	(2,324)	(3,386)
- Sales tax refundable	(4,000)	(427)
	<b>(176,457)</b>	39,206
Increase in trade and other payables	12,353	1,577
	<b>(164,104)</b>	40,783

SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL INFORMATION (Un-Audited)  
For The Half Year Ended 31 December 2015

**10. TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise associated undertakings, key management personnel and provident fund trust. The company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties are as follows:

i. Transactions	Un-Audited			
	Half year ended 31 December 2015	31 December 2014	Quarter ended 31 December 2015	31 December 2014
(Rupees in thousand)				
<b>Associated companies</b>				
Sale of goods and services	108,809	181,706	84,519	142,126
Purchase of goods and services	6,172	-	6,058	-
Insurance premium	6,902	8,130	884	2,220
Rent expense	120	120	60	60
Purchase of operating fixed assets	500	-	500	-
Insurance claim	4,135	2,734	291	2,734
Dividend received	48	-	48	-
<b>Other related parties</b>				
Purchase of goods and services	-	359	-	150
Electricity purchased	58,218	36,434	54,695	20,496
Rent expense	900	900	450	450
Company's contribution to employees' provident fund trust	2,573	2,146	1,243	1,085
Remuneration of Chief Executive, Director and Executives	13,919	11,360	6,960	6,129
<b>ii. Period end balances</b>				
As at 31 December 2015 (Un-audited)				
	Associated Companies	Other related Parties	Total	
(Rupees in thousand)				
Trade and other payables		10,292	49,233	59,525
Trade debts		3,600	-	3,600
Short term investments		23,147	-	23,147
As at 30 June 2015 (Audited)				
	Associated Companies	Other related Parties	Total	
(Rupees in thousand)				
Trade and other payables		129	42,363	42,492
Trade debts		15,858	-	15,858
Short term investments		23,415	-	23,415

**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 2015.

**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 24 February 2016.

**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***

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