



SHAMS TEXTILE MILLS LIMITED

QUARTERLY REPORT

September 30, 2016

(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

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

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
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
Web: www.shams.com.pk

Project Locations

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

DIRECTORS' REPORT

The Board of Directors is pleased to present Directors' report on the operation and financial performance of the Company for the period July to September 2016 quarter.

Textile industry in Pakistan continues to be in deep trouble. The major factors being the cost of doing business and very low prices of our products in the world market. Your Company has not been able to avoid the adverse effect of these conditions.

The Company financial performance has improved compared to last corresponding period with a loss after tax of Rs. 14.18 million. The cost of doing business has been increasing and cotton prices have sharply increased during this period. Pakistan's major customer of textile products has reduced, its off take from Pakistan and whatever sales are possible are at extremely low prices.

Financial summary of the current quarter is as follow:

| Rs. in million | 30 September 2016 |
|------------------------|-------------------|
| Sales | 955.72 |
| Gross profit | 32.54 |
| Operating expenses | 28.90 |
| Other income | 1.66 |
| Profit from operation | 5.30 |
| Finance cost | 9.92 |
| (Loss) before taxation | (4.62) |
| Provision for taxation | 9.56 |
| (Loss) after taxation | (14.18) |
| (Loss) per share (Rs.) | (1.64) |

Future Outlook:

It appears that the world textile industry in general and Pakistan in particular will continue to operate in a very difficult scenario and unless cost of doing business goes down, will continue with negative results. The energy situation appears bleak and even if cotton price remain low, with very low prices for end products the performance of your Company will not be positive.

Acknowledgment:

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 Directors

Khalid Bashir
Chief Executive

October 26, 2016
Lahore

ڈائریکٹر رپورٹ

میں بورڈ آف ڈائریکٹرز کی جانب سے سہ ماہی 30 ستمبر 2016ء کے فنانشل پیش کرتا ہوں۔ دوران سہ ماہی پاکستان میں ٹیکسٹائل انڈسٹری مشکل کا شکار رہی۔ اس کی بنیادی وجہ کاروباری لاگت میں اضافہ جبکہ عالمی منڈی میں ہماری مصنوعات کی قیمت میں کمی رہی۔ آپ کی کمپنی ان وجوہات سے مبرا نہیں رہی۔ بہر حال کمپنی کی فنانشل کارکردگی کچھلی سہ ماہی کی مقابل بہتر رہی اور خام نقصان 14.18 ملین روپے رہا۔ کام کرنے کی لاگت میں مسلسل اضافہ ہو رہا ہے اور اس سہ ماہی میں کپاس کی قیمت میں تیزی سے اضافہ ہوا۔ پاکستان کے اہم عالمی خریدار کم ہونے کی وجہ سے فروخت کم قیمت پر ہوئی۔

| 30 ستمبر 2016ء | (مبلغ ملین میں) |
|----------------|-------------------------|
| 955.72 | سیلز |
| 32.54 | خام منافع |
| 28.90 | آپریٹنگ خرچہ |
| 1.66 | دیگر آمدنی |
| 5.30 | آپریٹنگ منافع |
| 9.92 | فنانشل خرچہ |
| (4.62) | ٹیکسیشن سے پہلے (نقصان) |
| 9.56 | ٹیکسیشن کے لیے پروویژن |
| (14.18) | ٹیکسیشن کے بعد (نقصان) |
| 1.64) | فی شیئر (نقصان) روپے |

مستقبل کے امکانات:

ٹیکسٹائل انڈسٹری عموماً پوری دنیا میں اور خصوصی طور پر پاکستان میں مشکل میں رہے گی جب تک کاروباری لاگت کم نہ ہو گی۔ جس کی وجہ سے کمپنی کو نقصان برداشت کرنا پڑے گا۔ انرجی کے مسئلے کی وجہ سے کمپنی کو کپاس کی قیمت میں کمی کا کوئی خاطر خواہ فائدہ نہ ہوگا۔ ہماری پیداواری اشیاء کی کم قیمت کی وجہ سے کمپنی فائدہ حاصل نہ کر سکے گی۔

اظہار تشکر:

ہم تمام بورڈ آف ڈائریکٹرز کی مسلسل رہنمائی کا شکریہ ادا کرتے ہیں اور تمام کارکنوں اور حصہ داروں کا بھی ہمارے ساتھ تعاون کا شکریہ۔

خالد بشیر

چیف ایگزیکٹو

26 اکتوبر 2016ء

CONDENSED INTERIM BALANCE SHEET

As At September 30, 2016

| | Un Audited September 30, 2016 | Audited June 30, 2016 |
|--|--|-----------------------------|
| Note | (Rupees in thousands) | |
| EQUITY AND LIABILITIES | | |
| SHARE CAPITAL AND RESERVES | | |
| Authorized share capital | | |
| 25,000,000 (30 June 2016: 25,000,000) ordinary shares of Rupees 10 each | 250,000 | 250,000 |
| Issued, subscribed and paid up share capital | | |
| 8,640,000 (30 June 2016: 8,640,000) ordinary shares of Rupees 10 each | 86,400 | 86,400 |
| Reserves | 545,996 | 555,048 |
| Total equity | 632,396 | 641,448 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| Long term financing | 5 102,220 | 104,234 |
| Deferred income tax liability | 6,426 | 6,426 |
| | 108,646 | 110,660 |
| CURRENT LIABILITIES | | |
| Trade and other payables | 520,372 | 600,039 |
| Accrued mark-up | 5,403 | 6,243 |
| Short term borrowings | 410,942 | 582,060 |
| Current portion of long term financing | 6 73,127 | 73,127 |
| | 1,009,844 | 1,261,469 |
| Total liabilities | 1,118,490 | 1,372,129 |
| CONTINGENCIES AND COMMITMENTS | 7 - | - |
| TOTAL EQUITY AND LIABILITIES | 1,750,886 | 2,013,577 |

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

Chief Executive

| | Un Audited September 30, 2016 | Audited June 30, 2016 |
|-------------------------------------|-------------------------------------|-----------------------------|
| Note | (Rupees in thousands) | |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, plant and equipment | 8 | 992,260 |
| Long term deposits | | 995,832 |
| | | 1,576 |
| | | 993,836 |
| CURRENT ASSETS | | |
| Stores, spare parts and loose tools | 45,628 | 42,428 |
| Stock-in-trade | 350,171 | 628,707 |
| Trade debts | 112,422 | 85,118 |
| Advances | 20,944 | 47,859 |
| Short term prepayments | 4,753 | 5,026 |
| Other receivable | 1,254 | 1,663 |
| Short term investments | 69,451 | 64,323 |
| Sales tax refundable | 71,806 | 53,381 |
| Taxation - net | 75,236 | 78,847 |
| Cash and bank balances | 5,385 | 8,817 |
| | 757,050 | 1,016,169 |
| TOTAL ASSETS | 1,750,886 | 2,013,577 |

Director

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (Un-Audited)
For The Period Ended September 30, 2016

| | Note | September 30, 2016 (Rupees in thousands) | September 30, 2015 |
|--|-----------|--|-----------------------|
| SALES | 9 | 955,720 | 872,606 |
| COST OF SALES | 10 | (923,181) | (845,995) |
| GROSS PROFIT | | 32,539 | 26,611 |
| DISTRIBUTION COST | | (14,636) | (26,439) |
| ADMINISTRATIVE EXPENSES | | (14,038) | (13,628) |
| OTHER EXPENSES | | (228) | (642) |
| | | (28,902) | (40,709) |
| | | 3,637 | (14,098) |
| OTHER INCOME | | 1,660 | 2,622 |
| PROFIT / (LOSS) FROM OPERATIONS | | 5,297 | (11,476) |
| FINANCE COST | | (9,918) | (8,499) |
| (LOSS) BEFORE TAXATION | | (4,621) | (19,975) |
| TAXATION | | (9,559) | (8,726) |
| (LOSS) AFTER TAXATION | | (14,180) | (28,701) |
| (LOSS) PER SHARE - BASIC AND DILUTED (RUPEES) | | (1.64) | (3.32) |

The annexed notes form an integral part of these financial statements.

Chief Executive

Director

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

For The Period Ended September 30, 2016

| | September 30, 2016 | September 30, 2015 |
|---|-------------------------------|-----------------------|
| | (Rupees in thousands) | |
| (LOSS) AFTER TAXATION | (14,180) | (28,701) |
| OTHER COMPREHENSIVE INCOME | | |
| Surplus on remeasurement of available for sale Investments | 5,128 | 33,374 |
| Other comprehensive income for the period | 5,128 | 33,374 |
| TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD | (9,052) | 4,673 |

The annexed notes form an integral part of these financial statements.

Chief Executive

Director

CONDENSED INTERIM CASH FLOW STATEMENT (Un-Audited)
For The Period Ended September 30, 2016

| | September 30, 2016 | September 30, 2015 |
|---|-------------------------------|-----------------------|
| Note | (Rupees in thousands) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash generated from operations | 11 203,673 | (41,917) |
| Finance cost paid | (10,755) | (8,042) |
| Income tax paid | (5,946) | (8,726) |
| Dividend paid | 46 | 9 |
| Net cash generated from operating activities | 187,018 | (58,676) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Capital expenditure on property, plant and equipment | (17,317) | (4,187) |
| Proceeds from sale of property, plant and equipment | - | 815 |
| Net cash used in investing activities | (17,317) | (3,372) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of long term financing | (18,283) | (18,283) |
| Long term financing obtained | 16,268 | - |
| Short term borrowings - net | (171,118) | 81,437 |
| Net cash used in financing activities | (173,133) | 63,154 |
| Net increase in cash and cash equivalents | (3,432) | 1,106 |
| Cash and cash equivalents at the beginning of the period | 8,817 | 4,418 |
| Cash and cash equivalents at the end of the period | 5,385 | 5,524 |

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 Period Ended September 30, 2016

| | Reserves | | | | | | | TOTAL EQUITY |
|--|----------------------------------|--------------------|-----------|-----------------|--|-----------|----------------|--------------|
| | SHARE CAPITAL | | Capital | | Revenue | | | |
| | Premium on issue of right shares | Fair value reserve | Sub total | General reserve | Unappropriated profit / accumulated loss | Sub total | Total reserves | |
| | (Rupees in thousands) | | | | | | | |
| Balance as at 30 June 2015 (Audited) | 86,400 | 37,615 | 124,015 | 600,000 | (63,054) | 536,946 | 660,961 | 747,361 |
| (Loss) for the period ended 30 September 2015 | - | - | - | - | (28,701) | (28,701) | (28,701) | (28,701) |
| Other comprehensive income for the period ended 30 September 2015 | - | 33,374 | 33,374 | - | - | - | 33,374 | 33,374 |
| Total comprehensive profit for the period ended 30 September 2015 | - | 33,374 | 33,374 | - | (28,701) | (28,701) | 4,673 | 4,673 |
| Balance as at 30 September 2015 (Un-audited) | 86,400 | 70,989 | 157,389 | 600,000 | (91,755) | 508,245 | 665,634 | 752,034 |
| (Loss) for the period ended 30 June 2016 | - | - | - | - | (82,397) | (82,397) | (82,397) | (82,397) |
| Other comprehensive (loss) for the period ended 30 June 2016 | - | (28,189) | (28,189) | - | - | - | (28,189) | (28,189) |
| Total comprehensive (loss) for the period ended 30 June 2016 | - | (28,189) | (28,189) | - | (82,397) | (82,397) | (110,586) | (110,586) |
| Balance as at 30 June 2016 (Audited) | 86,400 | 42,800 | 129,200 | 600,000 | (174,152) | 425,848 | 555,048 | 641,448 |
| (Loss) for the period ended 30 September 2016 | - | - | - | - | (14,180) | (14,180) | (14,180) | (14,180) |
| Other comprehensive income for the period ended 30 September 2016 | - | 5,128 | 5,128 | - | - | - | 5,128 | 5,128 |
| Total comprehensive income/(loss) for the period ended 30 September 2016 | - | 5,128 | 5,128 | - | (14,180) | (14,180) | (9,052) | (9,052) |
| Balance as at 30 September 2016 (Un-audited) | 86,400 | 47,928 | 134,328 | 600,000 | (188,332) | 411,668 | 545,996 | 632,396 |

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 Period Ended September 30, 2016

1. THE COMPANY AND ITS OPERATIONS

Shams Textile Mills Limited is a public limited company incorporated in Pakistan under the Companies Act, 1913 (Now 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.

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 period ended 30 September 2016 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 audited annual published financial statements of the company for the year ended 30 June 2016.

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 2016.

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 2016.

| | Unaudited September 30, 2016 | Audited June 30, 2016 |
|---|---|-----------------------------|
| | (Rupees in thousands) | |
| 5. LONG TERM FINANCING - SECURED | | |
| Opening balance | 177,361 | 214,536 |
| Add: Obtained during the period / year | 16,268 | 35,952 |
| Less: Repayments during the period / year | 18,282 | 73,127 |
| | 175,347 | 177,361 |
| 6. Less: Current portion shown under current liabilities | 73,127 | 73,127 |
| | 102,220 | 104,234 |

SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (Un-Audited)
For The Period Ended September 30, 2016

7. CONTINGENCIES AND COMMITMENTS**Contingencies**

Bank guarantees of Rupees 69.596 million (30 June 2016: 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 12.925 million (30 June 2016: Rupees 91.171 million).

| | Un-audited September 30, 2016 | Audited June 30, 2016 |
|---|--|------------------------------------|
| | (Rupees in thousands) | |
| 8. PROPERTY, PLANT AND EQUIPMENT | | |
| Operating fixed assets | | |
| Owned (Note 8.1) | 945,125 | 946,403 |
| Capital work-in-progress (Note 8.2) | 47,135 | 49,429 |
| | 992,260 | 995,832 |
| 8.1 Operating fixed assets - owned | | |
| Opening book value | 946,403 | 999,647 |
| Add: Cost of additions during the period / year (Note 8.1.1) | 19,614 | 36,408 |
| | 966,017 | 1,036,055 |
| Less: Book value of deletions during the period / year (Note 8.1.2) | - | 1,340 |
| | 966,017 | 1,034,715 |
| Less: Depreciation charged during the period / year | 20,892 | 88,312 |
| Closing book value | 945,125 | 946,403 |
| 8.1.1 Cost of additions | | |
| Plant and machinery | 16,803 | 29,749 |
| Vehicles | 2,811 | 6,659 |
| | 19,614 | 36,408 |
| 8.1.2 Book value of deletions | | |
| Vehicles | - | 1,340 |
| | - | 1,340 |
| 8.2 Capital work-in-progress | | |
| Advance against purchase of vehicle | - | 2,250 |
| Plant and machinery | - | 44 |
| Advance against office premises | 47,135 | 47,135 |
| | 47,135 | 49,429 |
| | Unaudited September 30, 2016 | Unaudited September 30, 2015 |
| | (Rupees in thousands) | |
| 9. SALES | | |
| Export | 247,332 | 518,854 |
| Local | 708,388 | 353,752 |
| | 955,720 | 872,606 |

SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (Un-Audited)
For The Period Ended September 30, 2016

| | Unaudited | Unaudited |
|--|------------------------------|-----------|
| | September | September |
| | 30, 2016 | 30, 2015 |
| | (Rupees in thousands) | |
| 10. COST OF SALES | | |
| Raw material consumed | 528,720 | 628,826 |
| Stores, spares and loose tools consumed | 15,330 | 22,876 |
| Packing materials | 12,652 | 17,547 |
| Salaries, wages and other benefits | 59,643 | 68,353 |
| Fuel and power | 81,670 | 90,040 |
| Repairs and maintenance | 5,759 | 7,146 |
| Insurance | 1,583 | 1,214 |
| Depreciation | 20,096 | 21,175 |
| Other factory overheads | 953 | 1,334 |
| | 726,406 | 858,511 |
| Work-in-process: | | |
| Opening stock | 27,855 | 26,581 |
| Closing stock | (21,730) | (18,752) |
| | 6,125 | 7,829 |
| Cost of goods manufactured | 732,531 | 866,340 |
| Finished goods: | | |
| Opening stock | 494,532 | 151,263 |
| Closing stock | (303,882) | (171,608) |
| | 190,650 | (20,345) |
| | 923,181 | 845,995 |
| 11. CASH GENERATED FROM OPERATIONS | | |
| (Loss) before taxation | (4,621) | (19,975) |
| Adjustments for non-cash charges and other items: | | |
| Depreciation | 20,892 | 21,842 |
| Gain on sale of property, plant and equipment | - | (691) |
| Dividend received | (99) | - |
| Finance cost | 9,918 | 8,499 |
| Working capital changes (Note 11.1) | 177,583 | (51,592) |
| | 203,673 | (41,917) |
| 11.1 Working capital changes | | |
| (Increase) / decrease in current assets: | | |
| - Stores, spare parts and loose tools | (3,200) | (779) |
| - Stock-in-trade | 278,536 | (17,546) |
| - Trade debts | (27,304) | (25,505) |
| - Loans and advances | 26,915 | 26,194 |
| - Trade deposit and short term prepayments | 273 | (3,298) |
| - Other receivables | 409 | (1,204) |
| - Sales tax refundable | (18,425) | 1,037 |
| | 257,204 | (21,101) |
| Decrease in trade and other payables | (79,621) | (30,491) |
| | 177,583 | (51,592) |

SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (Un-Audited)
For The Period Ended September 30, 2016

12. TRANSACTION 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:

| | Un-audited | Un-audited |
|---|------------------------------|------------|
| | September | September |
| | 30, 2016 | 30, 2015 |
| | (Rupees in thousands) | |
| Associated Companies | | |
| Sale of goods and services | 19,638 | 24,290 |
| Purchase of goods and services | - | 114 |
| Insurance premium | 1,732 | 6,018 |
| Insurance claim received | 5,743 | 3,844 |
| Rent expense | 60 | 60 |
| Other related parties | | |
| Company's contribution to employees' provident fund trust | 1,150 | 1,330 |

13. 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 2016.

14. 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 October 26, 2016.

15. 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 profit or loss and other 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.

16. GENERAL

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

Chief Executive

Director

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- FAQs Answered

- Stock trading simulator
(based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device
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7-B-3, Aziz Avenue, Gulberg 5
Lahore Pakistan
T: 92 (42) 3576 0381
F: 92 (42) 3576 0376
E: info@shams.com.pk

www.shams.com.pk