SHAMS TEXTILE MILLS LIMITED

HALF YEARLY REPORT

31 December 2014

(Un-Audited)

CONTENTS

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
Web: 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, 2014.

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 of the current quarter is as follow:

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2014	31 December 2013	**31 December 2014**	31 December 2013
	(Rupees in thousand)			
SALES	**2,196,792**	2,266,103	**1,043,052**	1,026,019
GROSS PROFIT	**81,768**	146,163	**57,038**	51,402
DISTRIBUTION COST	**(30,399)**	(47,469)	**(8,943)**	(19,796)
ADMINISTRATIVE EXPENSES	**(26,237)**	(24,932)	**(12,859)**	(12,335)
OTHER EXPENSE	**(176)**	(4,317)	**(176)**	(749)
OTHER INCOME	**10,377**	15,359	**3,012**	11,475
FINANCE COST	**(39,402)**	(21,952)	**(16,909)**	(14,714)
(LOSS) / PROFIT BEFORE TAXATION	**(4,069)**	62,852	**21,163**	15,283
TAXATION	**(20,744)**	(22,635)	**(9,308)**	(10,234)
(LOSS) / PROFIT AFTER TAXATION	**(24,813)**	40,217	**11,855**	5,049

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

25 February, 2015

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 2014 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 2014 and 31 December 2013 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 2014.

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 2014 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: 25 February, 2015

LAHORE

CONDENSED INTERIM BALANCE SHEET
As At 31 December 2014

	Note	Un Audited 31 December 2014	Audited 30 June 2014
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
25,000,000 (30 June 2014: 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 2014: 8,640,000) ordinary shares of Rupees 10 each		**86,400**	86,400
Reserves		**684,729**	703,528
Total equity		**771,129**	789,928
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	5	**177,973**	214,537
Deferred income tax liability		**9,539**	9,414
		187,512	223,951
CURRENT LIABILITIES			
Trade and other payables		**505,541**	503,964
Accrued mark-up		**12,001**	13,997
Short term borrowings		**451,656**	448,619
Current portion of long term financing	5	**87,234**	99,734
		1,056,432	1,066,314
Total liabilities		**1,243,944**	1,290,265
CONTINGENCIES AND COMMITMENTS	6	**-**	-
TOTAL EQUITY AND LIABILITIES		**2,015,073**	2,080,193

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

Chief Executive

	Note	**Un Audited 31 December 2014**	Audited 30 June 2014
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**7**	**1,093,165**	1,124311
Long term security deposits		**1,576**	1,576
		1,094,741	1,125,887
CURRENT ASSETS			
Stores, spare parts and loose tools		**60,961**	70,907
Stock-in-trade		**495,647**	544,923
Trade debts		**187,512**	166,652
Advances		**22,655**	32,919
Short term prepayments		**5,607**	-
Other receivables		**3,406**	20
Short term investments		**54,593**	48,579
Sales tax refundable		**19,969**	19,542
Taxation - net		**63,606**	66,254
Cash and bank balances		**6,376**	4,510
		920,332	954,306
TOTAL ASSETS		**2,015,073**	2,080,193

Director

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (Un-Audited)
For The Half Year Ended 31 December 2014

	Note	HALF YEAR ENDED 31 December 2014	HALF YEAR ENDED 31 December 2013	QUARTER ENDED 31 December 2014	QUARTER ENDED 31 December 2013
		(Rupees in thousand)			
SALES		**2,196,792**	2,266,103	**1,043,052**	1,026,019
COST OF SALES	8	**(2,115,024)**	(2,119,940)	**(986,014)**	(974,617)
GROSS PROFIT		**81,768**	146,163	**57,038**	51,402
DISTRIBUTION COST		**(30,399)**	(47,469)	**(8,943)**	(19,796)
ADMINISTRATIVE EXPENSES		**(26,237)**	(24,932)	**(12,859)**	(12,335)
OTHER EXPENSE		**(176)**	(4,317)	**(176)**	(749)
		(56,812)	(76,718)	**(21,978)**	(32,880)
		24,956	69,445	**35,060**	18,522
OTHER INCOME		**10,377**	15,359	**3,012**	11,475
PROFIT FROM OPERATIONS		**35,333**	84,804	**38,072**	29,997
FINANCE COST		**(39,402)**	(21,952)	**(16,909)**	(14,714)
(LOSS) / PROFIT BEFORE TAXATION		**(4,069)**	62,852	**21,163**	15,283
TAXATION		**(20,744)**	(22,635)	**(9,308)**	(10,234)
(LOSS) / PROFIT AFTER TAXATION		**(24,813)**	40,217	**11,855**	5,049
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)		**(2.87)**	4.65	**1.37**	0.58

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

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)

For The Half Year Ended 31 December 2014

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2014	31 December 2013	**31 December 2014**	31 December 2013
	(Rupees in thousand)			
(LOSS) / PROFIT AFTER TAXATION	**(24,813)**	40,217	**11,855**	5,049
OTHER COMPREHENSIVE INCOME / (LOSS)				
Items that will not be reclassified to profit or loss	**-**	-	**-**	-
Items that may be reclassified subsequently to profit or loss:				
Surplus / (deficit) on remeasurement of available for sale investments	**6,014**	888	**(9,540)**	(1,223)
Other comprehensive income / (loss) for the period	**6,014**	888	**(9,540)**	(1,223)
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	**(18,799)**	41,105	**2,315**	3,826

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 2014

	Note	HALF YEAR ENDED 31 December 2014	HALF YEAR ENDED 31 December 2013
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	9	**111,593**	(46,677)
Finance cost paid		**(41,398)**	(18,849)
Income tax paid		**(17,971)**	(37,992)
Dividend paid		**-**	(24,531)
Net cash generated from / (used in) operating activities		**52,224**	(128,049)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		**(16,991)**	(303,147)
Proceeds from sale of property, plant and equipment		**12,660**	13,222
Net cash used in investing activities		**(4,331)**	(289,925)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		**(49,064)**	(5,782)
Long term financing obtained		**-**	200,000
Short term borrowings - net		**3,037**	223,269
Net cash (used in) / from financing activities		**(46,027)**	417,487
Net increase / (decrease) in cash and cash equivalents		**1,866**	(487)
Cash and cash equivalents at the beginning of the period		**4,510**	7,563
Cash and cash equivalents at the end of the period		**6,376**	7,076

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 2014

	SHARE CAPITAL	Reserves							TOTAL EQUITY
		Capital			Revenue				
		Premium on issue of right shares	Fair value reserve	Sub Total	General reserve	Un-appropriated profit / (Accumulated loss)	Sub total	Total reserves	
	(Rupees in thousand)								
Balance as at 30 June 2013 (Audited)	86,400	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)	-	-	-
Profit for the half year ended 31 December 2013	-	-	-	-	-	40,217	40,217	40,217	40,217
Other comprehensive income for the half year ended 31 December 2013	-	-	888	888	-	-	-	888	888
Total comprehensive income for the half year ended 31 December 2013	-	-	888	888	-	40,217	40,217	41,105	41,105
Balance as at 31 December 2013 (Un-audited)	86,400	86,400	15,982	102,382	600,000	85,927	685,927	788,309	874,709
Loss for the half year ended 30 June 2014	-	-	-	-	-	(95,855)	(95,855)	(95,855)	(95,855)
Other comprehensive income for the half year ended 30 June 2014	-	-	11,074	11,074	-	-	11,074	11,074	-
Total comprehensive loss for the half year ended 30 June 2014	-	-	11,074	11,074	-	(95,855)	(95,855)	(84,781)	(84,781)
Balance as at 30 June 2014 (Audited)	86,400	86,400	27,056	113,456	600,000	(9,928)	590,072	703,528	789,928
Loss for the half year ended 31 December 2014	-	-	-	-	-	(24,813)	(24,813)	(24,813)	(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	-	(24,813)	(24,813)	(18,799)	(18,799)
Balance as at 31 December 2014 (Un-audited)	86,400	86,400	33,070	119,470	600,000	(34,741)	565,259	684,729	771,129

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 2014

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 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 2014 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.

	Unaudited 31 December 2014	Audited 30 June 2014
	(Rupees in thousand)	
5. LONG TERM FINANCING - SECURED		
Opening balance	**314,271**	144,116
Add: Obtained during the period / year	**-**	200,000
Less: Repaid during the period / year	**49,064**	29,845
	265,207	314,271
Less: Current portion shown under current liabilities	**87,234**	99,734
	177,973	214,537

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-Audited)
For The Half Year Ended 31 December 2014

6. CONTINGENCIES AND COMMITMENTS

Contingencies

Bank guarantees of Rupees 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

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

(ii) Letters of credit for other than capital expenditures amounted to Rupees 210.678 million (30 June 2014: Rupees 96.262 million).

	Unaudited	Audited
	31 December 2014	30 June 2014
	(Rupees in thousand)	
7. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 7.1)	**1,048,910**	931,271
Capital work-in-progress (Note 7.2)	**44,255**	193,040
	1,093,165	1,124,311
7.1 Operating fixed assets		
Opening book value	**931,271**	747,367
Add: Cost of additions during the period / year (Note 7.1.1)	**165,776**	272,569
	1,097,047	1,019,936
Less: Book value of deletions during the period / year (Note 7.1.2)	**3,288**	7,095
	1,093,759	1,012,841
Less: Depreciation charged during the period / year	**44,849**	81,570
Closing book value	**1,048,910**	931,271
7.1.1 Cost of additions		
Plant and machinery	**-**	254,648
Vehicles	**4,913**	-
Residential and other building on freehold land	**160,863**	17,921
	165,776	272,569
7.1.2 Book value of deletions		
Plant and machinery	**1,565**	6,429
Vehicles	**1,723**	666
	3,288	7,095
7.2 Capital work-in-progress		
Building	**-**	148,785
Advance against purchase of office premises	**44,255**	44,255
	44,255	193,040

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-Audited)

For The Half Year Ended 31 December 2014

	Un-Audited			
	Half year ended		Quarter ended	
	31 December 2014	31 December 2013	**31 December 2014**	31 December 2013
	(Rupees in thousand)			
8. COST OF SALES				
Raw materials consumed	**1,309,576**	1,807,827	**698,504**	911,772
Salaries, wages and other benefits	**117,103**	135,273	**60,746**	68,673
Stores, spare parts and loose tools consumed	**40,986**	49,712	**20,660**	23,561
Packing materials consumed	**29,894**	35,191	**16,771**	18,224
Repair and maintenance	**12,535**	16,302	**7,044**	8,133
Fuel and power	**221,058**	290,314	**118,658**	155,688
Insurance	**2,584**	2,926	**1,205**	1,312
Other factory overheads	**2,568**	4,182	**1,513**	1,634
Depreciation	**43,391**	35,110	**22,065**	18,139
	1,779,695	2,376,837	**947,166**	1,207,136
Work-in-process:				
Opening stock	**28,858**	29,461	**22,135**	27,017
Closing stock	**(24,727)**	(32,743)	**(24,727)**	(32,743)
	4,131	(3,282)	**(2,592)**	(5,726)
Cost of goods manufactured	**1,783,826**	2,373,555	**944,574**	1,201,410
Finished goods:				
Opening stock	**444,992**	142,562	**155,234**	169,384
Closing stock	**(113,794)**	(396,177)	**(113,794)**	(396,177)
	331,198	(253,615)	**41,440**	(226,793)
	2,115,024	2,119,940	**986,014**	974,617

	Unaudited	
	Half Year Ended	
	31 December 2014	31 December 2013
	(Rupees in thousand)	
9. CASH (USED IN)/GENERATED FROM OPERATIONS		
Profit before taxation	**(4,069)**	62,852
Adjustments for non-cash charges and other items:		
Depreciation	**44,849**	36,815
Gain on sale of property, plant and equipment	**(9,372)**	(8,383)
Finance cost	**39,402**	21,952
Working capital changes (Note 9.1)	**40,783**	(159,913)
	111,593	(46,677)
9.1 Working capital changes		
(Increase) / decrease in current assets:		
- Stores, spare parts and loose tools	**9,946**	12,387
- Stock-in-trade	**49,276**	(236,330)
- Trade debts	**(20,860)**	(22,198)
- Advances	**10,264**	(13,788)
- Short term prepayments	**(5,607)**	(4,241)
- Other receivables	**(3,386)**	943
- Sales tax refundable	**(427)**	4,658
	39,206	(258,569)
Increase in trade and other payables	**1,577**	98,656
	40,783	(159,913)

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-Audited)

For The Half Year Ended 31 December 2014

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 2014	Half year ended 31 December 2013	Quarter ended 31 December 2014	Quarter ended 31 December 2013
	(Rupees in thousand)			
Associated companies				
Sale of goods and services	181,706	266,029	142,126	15,672
Purchase of goods and services	-	3,477	-	-
Electricity purchased	-	20,899	-	7,987
Insurance premium	8,130	7,178	2,220	269
Dividend income	-	48	-	48
Rent expense	120	1,020	60	1,020
Dividend paid	-	8,719	-	8,719
Purchase of operating fixed assets	-	3,000	-	-
Insurance claim	2,734	5,663	2,734	5,663
Other related parties				
Purchase of goods and services	359	-	150	-
Electricity purchased	36,434	-	20,496	-
Rent expense	900	-	450	-
Company's contribution to employees' provident fund trust	2,146	2,216	1,085	1,081
Remuneration of Chief Executive, Director and Executives	11,360	10,429	6,129	5,215

ii. Period end balances	As at 31 December 2014 (Un-audited) Associated Companies	Other related Parties	Total
	(Rupees in thousand)		
Trade and other payables	3,867	41,726	45,596
Trade debts	36,899	-	36,899
Short term investments	17,424	-	17,424
Other receivables	2,734	376	3,110

	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 25 February, 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

www.shams.com.pk

Grace Printing Press 0334-4067024