



SHAMS TEXTILE MILLS LIMITED

# HALF YEARLY REPORT

December 31, 2009

(Un-Audited)



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## COMPANY INFORMATION

**Board of Directors**

Adil Bashir	
Amjad Mahmood	
Asif Bashir	
Bashir Ahmad	(Nominee: NIT)
Khalid Bashir	(Chief Executive)
Muhammad Asif	(Nominee: NIT)
Muhammad Anwar	(Chairman)
Nadeem Maqbool	

**Chief Financial Officer**

Farooq Ahmad

**Audit Committee**

Muhammad Anwar	(Chairman)
Asif Bashir	(Member)
Adil Bashir	(Member)
Khaleeqe Ahmad	(Secretary)

**Auditors**

Riaz Ahmad & Company  
Chartered Accountants

**Bankers**

Allied Bank Limited  
First National Bank Modarba  
Habib Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
RBS  
The Bank of Punjab  
Standard Chartered Bank (Pakistan) Limited

**Registered Office**

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Web: [www.shams.com.pk](http://www.shams.com.pk)

**Project Locations**

Kotla Kahloon, District Nankana Sahib, Punjab

3-KM, Faisalabad Road, Chiniot, Punjab

**DIRECTOR REPORT**

On behalf of the Directors, I am pleased to present the un-audited accounts for six months ended 31<sup>st</sup> December 2009.

**Financial Performance**

During the period under review the company posted a profit after tax of Rs. 40.135 million (2008: Rs. -33.404 million) with an EPS of Rs. 4.65 (2008: Rs. -3.87 million).

The sales increased by 34.93 % to Rs. 1.696 billion (2008: Rs. 1.257 billion) while the gross profit margin was 10.48% as compared to 6.4% last year. The other operating expenses decreased to Rs. 10.775 million (2008: 14.748 million).

The long-term liabilities decreased by 18.94% to Rs. 12.397 million while the current ratio and debt equity ratio were 0.77 and 24:76 respectively for the period under review.

**Future Prospects**

The performance of the textile sector has improved during the period under review due to high demand for textile products. As mentioned in the previous report the country is currently facing the worst power crisis in the history and manufacturing costs are increasing everyday due to higher energy costs. Cotton production in the country is far less than the required demand with very high raw material prices all over the world. In spite of this we foresee better prospects for the textile industry due to better demand. Higher prices of end products will mitigate these negative effects and we feel that we are going to at least maintain or improve the current results.

**Acknowledgements**

I wish to thank the shareholders, bankers, suppliers and management for their cooperation and efforts.



**Khalid Bashir**  
**Chief Executive**

February 20, 2010  
Karachi

## AUDITOR'S 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 2009 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (herein after referred to as "condensed interim financial information"), for the half year then ended. 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 2009 and 31 December 2008 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 2009.

### 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 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:  
Syed Mustafa Ali

Lahore

Date: February 20, 2010

## CONDENSED INTERIM BALANCE SHEET

As At 31 December 2009

	Note	Un Audited 31 December 2009 (Rupees in thousands)	Audited 30 June 2009
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
25,000,000 (30 June 2009: 25,000,000) ordinary shares of Rupees 10 each		250,000	250,000
<b>Issued, subscribed and paid up share capital</b>			
8,640,000 (30 June 2009: 8,640,000) ordinary shares of Rupees 10 each		86,400	86,400
<b>Reserves</b>		<b>365,529</b>	312,186
<b>Total equity</b>		<b>451,929</b>	398,586
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	5	143,005	201,377
Long term supplier's credit		-	39,709
Liabilities against assets subject to finance lease		-	5,556
Deferred income tax liability		10,548	-
		<b>153,553</b>	246,642
<b>CURRENT LIABILITIES</b>			
Trade and other payables		232,875	215,285
Accrued mark-up		25,224	29,906
Short term borrowings		767,121	660,404
Current portion of non-current liabilities	6	167,143	85,151
		<b>1,192,363</b>	990,746
<b>Total liabilities</b>		<b>1,345,916</b>	1,237,388
<b>CONTINGENCIES AND COMMITMENTS</b>	7	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,797,845</b>	1,635,974

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

  
Chief Executive

	Note	Un Audited 31 December 2009 (Rupees in thousands)	Audited 30 June 2009
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	883,222	914,743
Long term deposits		1,611	1,611
		<b>884,833</b>	916,354
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		61,227	36,364
Stock in trade		495,061	289,186
Trade debts		231,137	277,081
Loans and advances		15,542	24,220
Short term prepayments		4,249	-
Other receivables		-	3,608
Short term investments		37,336	29,236
Refunds due from the Government		25,698	27,282
Taxation - net		23,874	18,305
Cash and bank balances		18,888	14,338
		<b>913,012</b>	719,620
<b>TOTAL ASSETS</b>		<b>1,797,845</b>	1,635,974

*26 June 2009*  
Director

**CONDENSED INTERIM PROFIT & LOSS ACCOUNT**  
For The Half Year Ended 31 December 2009 (Un-Adited)

	Note	Half Year Ended		Quarter Ended	
		31 December 2009	31 December 31, 2008	31 December 2009	31 December 2008
(Rupees in thousands)					
SALES		<b>1,696,616</b>	1,257,373	<b>914,999</b>	460,581
COST OF SALES	<b>9</b>	<b>(1,518,845)</b>	(1,176,920)	<b>(801,525)</b>	(432,721)
GROSS PROFIT		<b>177,771</b>	80,453	<b>113,474</b>	27,860
DISTRIBUTION COST		<b>(38,437)</b>	(20,620)	<b>(22,391)</b>	(9,061)
ADMINISTRATIVE EXPENSES		<b>(16,570)</b>	(14,537)	<b>(8,727)</b>	(7,612)
OTHER OPERATING EXPENSES		<b>(10,755)</b>	(14,748)	-	(589)
		<b>(65,762)</b>	(49,905)	<b>(31,118)</b>	(17,262)
		<b>112,009</b>	30,548	<b>82,356</b>	10,598
OTHER OPERATING INCOME		<b>2,271</b>	3,925	<b>2,816</b>	1,807
PROFIT FROM OPERATIONS		<b>114,280</b>	34,473	<b>85,172</b>	12,405
FINANCE COST		<b>(53,048)</b>	(65,445)	<b>(27,997)</b>	(34,553)
PROFIT / ( LOSS) BEFORE TAXATION		<b>61,232</b>	(30,972)	<b>57,175</b>	(22,148)
PROVISION FOR TAXATION		<b>(21,097)</b>	(2,432)	<b>(17,276)</b>	(1,168)
PROFIT / ( LOSS) AFTER TAXATION		<b>40,135</b>	(33,404)	<b>39,899</b>	(23,316)
EARNINGS / (LOSS) PER SHARE- BASIC AND DILUTED (RUPEES)		<b>4.65</b>	(3.87)	<b>4.62</b>	(2.70)

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

  
Chief Executive

  
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
For The Half Year Ended 31 December 2009 (Un-Audited)

Note	Half Year Ended		Quarter Ended	
	31 December 2009	31 December 31, 2008	31 December 2009	31 December 2008
	<b>(Rupees in thousands)</b>			
PROFIT / (LOSS) AFTER TAXATION	<b>40,135</b>	(33,404)	<b>39,899</b>	(23,316)
OTHER COMPREHENSIVE INCOME				
Impairment loss taken to profit and loss account	<b>5,102</b>	-	<b>(1,502)</b>	-
Surplus / (deficit) on remeasurement of available for sale investments	<b>8,106</b>	(36,458)	<b>8,106</b>	(26,880)
Other comprehensive income / (loss) for the period	<b>13,208</b>	(36,458)	<b>6,604</b>	(26,880)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	<b>53,343</b>	(69,862)	<b>46,503</b>	(50,196)

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

  
Chief Executive

  
Director

**CONDENSED INTERIM CASH FLOW STATEMENT**  
For The Half Year Ended 31 December 2009 (Un-Audited)

	Note	HALF YEAR ENDED	
		31 December 2009 (Rupees in thousands)	31 December 2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	<b>10</b>	<b>2,565</b>	87,239
Finance cost paid		(57,730)	(60,751)
Income tax paid		(16,119)	(4,189)
Dividend paid		-	(1)
Net decrease in long term security deposits		-	(3,094)
		<b>(73,849)</b>	(68,035)
<b>Net cash generated from / (utilized in) operating activities</b>		<b>(71,284)</b>	19,204
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(9,739)	(10,329)
Proceeds from sale of property, plant and equipment		500	761
Proceeds from sale of investment		-	1,034
<b>Net cash used in investing activities</b>		<b>(9,239)</b>	(8,534)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term financing		(16,869)	(58,372)
Repayment of finance lease liabilities		(4,775)	(4,031)
Short term borrowings - net		106,717	48,188
<b>Net cash from / (used in) financing activities</b>		<b>85,073</b>	(14,215)
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>4,550</b>	(3,545)
<b>Cash and cash equivalents at the beginning of the period</b>		<b>14,338</b>	13,962
<b>Cash and cash equivalents at the end of the period</b>		<b>18,888</b>	10,417

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

  
Chief Executive

  
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
For The Half year Ended 31 December 2009 (Un-Audited)

	SHARE CAPITAL	Reserves						TOTAL EQUITY	
		Capital Reserves		Revenue Reserves			Total		
		Premium on issue of right shares	Fair value reserve	Sub Total	General reserve	Accumulated loss			Sub total
(Rupees in thousands)									
Balance as on 01 July 2008 (audited)	86,400	86,400	15,741	102,141	345,000	(22,634)	322,366	424,507	510,907
Total comprehensive loss for the half year ended 31 December 2008	-	-	(36,458)	(36,458)	-	(33,404)	(33,404)	(69,862)	(69,862)
Balance as on 31 December 2008 (un-audited)	86,400	86,400	(20,717)	65,683	345,000	(56,038)	288,962	354,645	441,045
Total comprehensive income / (loss) for the half year ended 30 June 2009	-	-	7,509	7,509	-	(49,968)	(49,968)	(42,459)	(42,459)
Balance as on 30 June 2009 (audited)	86,400	86,400	(13,208)	73,192	345,000	(106,006)	238,994	312,186	398,586
Total comprehensive income for the half year ended 31 December 2009	-	-	13,208	13,208	-	40,135	40,135	53,343	53,343
Balance as on 31 December 2009 (un-audited)	86,400	86,400	-	86,400	345,000	(65,871)	279,129	365,529	451,929

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

*Amal Kumar*  
Chief Executive

*Rishabh Kumar*  
Director

## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For The Half Year Ended 31 December 2009 (Un-Audited)

### 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 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, cloth and processing 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 has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP). 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 2009.

### 3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the company for the year ended 30 June 2009.

The following amendments to published approved accounting standards relevant to the company have been adopted in the current period:

IAS 1 (Revised) 'Presentation of Financial Statements'. The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in performance statement. Companies can choose whether to present one performance statement (the statement of comprehensive income) or two statements (profit and loss account and statement of comprehensive income). The company has preferred to present two statements; a profit and loss account and a statement of comprehensive income. In this condensed interim financial information, comparative information has been re-presented in conformity with the revised standard. Since this change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

In addition to above, there are other new standards and amendments to published approved accounting standards which are mandatory for financial statements for annual periods beginning on or after 01 January 2009 and are also relevant to the company. However, the adoption of these new standards and amendments to standards did not have any significant impact on this condensed interim financial information of the company, therefore, are not analyzed in detail.

### 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 2009.

	Un-audited 31 December 2009 (Rupees in thousands)	Audited 30 June 2009
<b>5. LONG TERM FINANCING</b>		
<b>Secured</b>		
Opening balance	276,618	351,859
Less: Repaid during the period / year	16,869	75,241
Closing balance	259,749	276,618
Less: Current portion shown under current liabilities	116,744	75,241
	<b>143,005</b>	<b>201,377</b>

SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL INFORMATION

For The Half Year Ended 31 December 2009 (Un-Audited)

	Un-audited 31 December 2009 (Rupees in thousands)	Audited 30 June 2009
<b>6. CURRENT PORTION OF NON-CURRENT LIABILITIES</b>		
Long term financing	116,743	75,241
Long term supplier's credit	39,709	-
Liabilities against assets subject to finance lease	10,691	9,910
	<b>167,143</b>	<b>85,151</b>
<b>7. CONTINGENCIES AND COMMITMENTS</b>		
<b>Contingencies</b>		
i) Bank guarantees of Rupees 35.9 million (30 June 2009: Rupees 35.9 million ) are given by the banks of the company in favour of Sui Northern Gas Pipelines Limited against gas connections.		
<b>Commitments</b>		
i) Contracts for capital expenditure are Nil ( 30 June 2009: Rupees 2.892 million).		
ii) Letters of credit for other than for capital expenditure are Rupees 29.355 million (30 June 2009: Rupees 85.433 million).		
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets		
Owned (Note 8.1)	821,349	852,207
Leased (Note 8.2)	23,633	24,877
Capital work in progress (Note 8.3)	38,240	37,659
	<b>883,222</b>	<b>914,743</b>
<b>8.1 Operating fixed assets - owned</b>		
Opening book value	852,207	930,604
Add: Cost of additions during the period / year (Note 8.1.1)	9,158	9,262
	<b>861,365</b>	<b>939,866</b>
Less: Book value of deletions during the period / year (Note 8.1.2)	122	280
	<b>861,243</b>	<b>939,586</b>
Less: Depreciation charge during the period / year	39,894	87,379
	<b>821,349</b>	<b>852,207</b>
<b>8.1.1 Cost of additions</b>		
Plant and machinery	6,026	2,590
Vehicles	3,132	6,672
	<b>9,158</b>	<b>9,262</b>
<b>8.1.2 Book value of deletions</b>		
Plant and machinery	122	14
Factory equipment	-	39
Furniture and fixtures	-	1
Vehicles	-	226
	<b>122</b>	<b>280</b>
<b>8.2 Operating fixed assets - leased</b>		
Opening book value	24,877	27,641
Less: Depreciation charged for the period / year	1,244	2,764
Closing book value	<b>23,633</b>	<b>24,877</b>
<b>8.3 Capital work in progress</b>		
Advance against plant and machinery	-	1,700
Advance against vehicle	-	1,411
Advance against office premises	38,240	34,548
	<b>38,240</b>	<b>37,659</b>

SHAMS TEXTILE MILLS LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL INFORMATION

For The Half Year Ended 31 December 2009 (Un-Audited)

	Un-Audited			
	Half year ended		Quarter ended	
	31 December 2009	31 December 2008	31 December 2009	31 December 2008
<b>(Rupees in thousands)</b>				
<b>9. COST OF SALES</b>				
Raw materials consumed	<b>1,179,954</b>	1,042,348	<b>627,460</b>	408,956
Salaries, wages and other benefits	<b>88,548</b>	72,593	<b>44,562</b>	30,807
Stores, spare parts and loose tools	<b>36,794</b>	20,773	<b>18,405</b>	7,053
Packing materials consumed	<b>25,898</b>	21,914	<b>13,067</b>	9,271
Repair and maintenance	<b>7,963</b>	8,213	<b>4,046</b>	4,016
Fuel and power	<b>98,879</b>	86,637	<b>53,137</b>	41,501
Insurance	<b>2,950</b>	2,700	<b>1,559</b>	1,375
Other factory overheads	<b>2,997</b>	2,498	<b>1,418</b>	940
Depreciation	<b>39,908</b>	43,975	<b>19,974</b>	22,052
	<b>1,483,891</b>	1,301,651	<b>783,628</b>	525,971
Work-in-process				
Opening stock	<b>10,872</b>	12,991	<b>11,958</b>	14,692
Closing stock	<b>(15,145)</b>	(12,526)	<b>(15,145)</b>	(12,526)
	<b>(4,273)</b>	465	<b>(3,187)</b>	2,166
Cost of goods manufactured	<b>1,479,618</b>	1,302,116	<b>780,441</b>	528,137
Finished goods				
Opening stock	<b>141,564</b>	207,064	<b>123,421</b>	236,844
Closing stock	<b>(102,337)</b>	(332,260)	<b>(102,337)</b>	(332,260)
	<b>39,227</b>	(125,196)	<b>21,084</b>	(95,416)
Cost of sales	<b>1,518,845</b>	1,176,920	<b>801,525</b>	432,721

UN-AUDITED HALF YEAR ENDED		
	31 December 2009	31 December 2008
<b>(Rupees in thousands)</b>		

**10. CASH GENERATED FROM OPERATIONS**

<b>Profit / (loss) before taxation</b>	<b>61,232</b>	(30,972)
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	<b>41,138</b>	44,980
Gain on sale of property, plant and equipment	<b>(378)</b>	(510)
Loss on sale of investment	-	236
Impairment loss on investments	<b>5,108</b>	-
Finance cost	<b>53,048</b>	65,445
Working capital changes (Note 10.1)	<b>(157,583)</b>	8,060
	<b>2,565</b>	87,239

**10.1 Working capital changes**

(Increase) / decrease in current assets:

- Stores, spare parts and loose tools	<b>(24,863)</b>	905
- Stock in trade	<b>(205,875)</b>	(40,759)
- Trade debts	<b>45,944</b>	33,652
- Loans and advances	<b>8,678</b>	(2,019)
- Short term deposits and prepayments	<b>(4,249)</b>	(2,832)
- Other receivables	<b>3,608</b>	214
- Refunds due from the Government	<b>1,584</b>	(2,760)
	<b>(175,173)</b>	(13,599)

Increase in trade and other payables	<b>17,590</b>	21,659
	<b>(157,583)</b>	8,060

**11. TRANSACTION WITH RELATED PARTIES**

The related parties comprise associated undertakings, other related companies, 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:

SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL INFORMATION

For The Half Year Ended 31 December 2009 (Un-Audited)

Un-Audited			
Half year ended		Quarter ended	
31 December 2009	31 December 2008	31 December 2009	31 December 2008

(Rupees in thousands)

**Associated Companies**

Sale of goods	<b>108,202</b>	13,732	<b>28,338</b>	1,640
Purchase of goods and services	<b>12,303</b>	26,614	<b>5,480</b>	18,850
Electricity purchase	<b>4,563</b>	-	<b>4,563</b>	-
Purchase of fixed assets	-	3,603	-	-
Insurance claim received	<b>7,200</b>	-	<b>7,200</b>	-
Insurance premium	<b>3,163</b>	-	<b>1,672</b>	-

**Other related parties**

Contribution to provident fund	<b>1,644</b>	1,298	<b>873</b>	686
Remuneration paid to Chief Executive, Directors and Executives	<b>8,116</b>	6,907	<b>4,058</b>	3,532

**12. 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 2009.

**13. DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was approved by the Board of Directors and authorized for issue on 20 February 2010.

**14. CORRESPONDING FIGURES**

Comparative figures have been re-arranged / regrouped wherever necessary for the purpose of comparison. However, no significant rearrangement / regroupings have been made.

**15. GENERAL**

Figures have been rounded off to nearest thousand of Rupees.

  
Chief Executive

  
Director



## ***BOOK POST***

**Shams Textile Mills Limited**  
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T: 92 (42) 3576 0381  
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