

INTERIM FINANCIAL REPORT

For the half year ended

December 31, 2019

KHALID SIRAJ
Textile Mills Limited



Contents

Company Information	2
Directors' Review Report	3
Independent Auditors' Review Report.....	5
Condensed Interim Statement of Financial Position	7
Condensed Interim Statement of Profit or Loss and other comprehensive Income	8
Condensed Interim Statement of Cash Flows.....	9
Condensed Interim Statement of Changes in Equity	10
Notes to the Condensed Interim Financial Information	11

Company Information

Chief Executive Officer	-	Mian Tayyab Iqbal
Directors	-	Mian Iqbal Barkat
	-	Mian Hassan Barkat
	-	Mian Tahir Iqbal
	-	Mrs. Abida Iqbal
	-	Mrs. Rafia Hassan.
	-	Mrs. Rukhsana Arif.
Audit Committee		
Chairman	-	Mrs. Rukhsana Arif
Members	-	Mrs. Rafia Hassan.
	-	Mian Tahir Iqbal
HR Committee		
Chairman	-	Mian Tahir Iqbal
Members	-	Mian Hassan Barkat
	-	Mrs. Abida Iqbal
Company Secretary	-	Haji Tariq Samad
Auditors	-	Kamran & Co. Chartered Accountants A/2, Ingola Appartments, 24-Jail Road, Lahore.
Bankers	-	National Bank of Pakistan Dubai Islamic Bank Pakistan Limited Habib Metropolitan Bank Limited Silk Bank Pakistan Ltd Meezan Bank Limited
Chief Financial Officer	-	Mr. Nabeel Ahmed
Legal Advisor	-	Mr. Majid Ali Rana (Advocate)
Share Registrar	-	M/s. Corplink (Pvt) Limited Wings Arcade, 1-K, Commercial, Model Town, Lahore. Ph: 042-35916714, Fax: 042-35869037
Registered Office	-	135-Upper Mall, Lahore.
Website Address	-	www.kstml.com
Mills	-	48-K.M, Lahore-Multan Road, Phool Nagar (Bhai Pheru), Tehsil Pattoki, Distt. Kasur.

Directors' Review Report

The Board of Directors of your Company is pleased to present before you the Condensed Interim Financial Information (Un-Audited) duly reviewed by the auditors for the half year ended December 31, 2019. The Condensed interim financial Information has been prepared in compliance with IAS – 34 "Interim Financial Reporting" and the Companies Act, 2017.

Financial Highlights

	Half Year ended December 31, 2019 (Rupees in million)	Half Year ended December 31, 2018 (Rupees in million)
– Loss/ Profit after tax	(10.229)	(14.776)
– Depreciation	13.189	14.640
– Deferred Tax	(3.123)	-
– Cash Loss / Profit	(0.163)	(0.136)

We have tried to restart business in the past but unfortunately, market and government policies don't support textile sector in a proficient way, resulting in heavy losses. Businesses can't even meet fixed cost it's difficult to start operations recently, so the shut down continues.

Although the Government has allowed incentive to the textile sector by providing subsidized gas and power, but uncertainty remains folded toward these benefits as every month the door of courts are knocked to get these benefits matured. The Government should be consistent toward its promises to provide the subsidized energy at fixed rates for the period of four years. After the announcement of fiscal budget 2019-20 the environment of trade and business are not comfortable with amendment of sales tax.

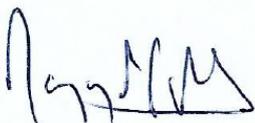
Future Outlook / Strategy

The Government is addressing the grievance of the traders on adhoc basis without making any ultimate solution which is affecting the performance of textile sector. However, the management is putting its best professional efforts for turnaround of the project and to get it operational in near future. The sponsors and the management have faith and belief in the textile business.

Acknowledgement:

We are grateful to all our stakeholders exclusively the bankers for their ongoing support and the employees of the company for their commitment and hard work.

For and on behalf of the Board



Mian Tayyab Iqbal
Chief Executive



Mian Tahir Iqbal
Director

Lahore:
Dated: 20th February, 2020

مجلس انصاف کی رپورٹ

آپ کی کمپنی کی مجلس انصاف 31 دسمبر 2019 کو ختم ہونے والی ششماہی کی مجموعی عبوری مالی معلومات (غیر جانچ شدہ) پیش کرتے ہوئے خوش محسوس کرتے ہیں۔ مجموعی عبوری مالی معلومات IAS-34 "عبوری مالی رپورٹنگ" اوکیٹیز ایکٹ 2017 کی تعمیل میں تیار کی گئی ہیں۔

مالیاتی نتائج

31 دسمبر 2018 ختم شدہ سہ ماہی (روپے ملین میں)	31 دسمبر 2019 ختم شدہ سہ ماہی (روپے ملین میں)	
(14.776)	(10.229)	بعد از ٹیکس (نقصان)/ منافع
14.640	13.189	قدر میں کمی
-	(3.123)	ملٹو ٹیکس
(0.136)	(0.163)	نقد (نقصان)/ منافع

ماہی میں ہم نے کاروبار دوبارہ شروع کرنے کی کوشش کی لیکن بد قسمتی سے، مارکیٹ اور گورنمنٹ کی پالیسیاں نفع بخش انداز میں ٹیکسٹائل شعبہ کی معاون نہیں ہیں، جس کے نتیجے میں ہماری نقصانات ہوئے ہیں۔ آپریشنز خصوصاً اخراجات کو بھی پورے نہیں کر سکے، فی الحال آپریشنز کو شروع کرنا بہت مشکل ہے، لہذا اسٹاک ڈاؤن جاری ہے۔

اگرچہ حکومت نے اعانتی ٹیکس اور بجلی کی فراہمی کے ذریعے ٹیکسٹائل کے شعبے کو مراعات دینے کی اجازت دی ہے، لیکن ان مراعات پر غیر یقینی صورتحال برقرار ہے کیونکہ ہر ماہ ان فوائد کے حصول کے لئے عدالتوں کا دروازہ کھٹکنا پانا جاتا ہے۔ حکومت کو چار سالوں کے لئے مقررہ نرخوں پر اعانتی بجلی فراہم کرنے کے اپنے وعدوں پر قائم رہنا چاہئے۔ مالی بجٹ 2019-20 کے اعلان کے بعد تجارت اور کاروبار کا ماحول سب ٹیکس میں ترمیم سے مطمئن نہیں ہے۔

مستقبل کا نقطہ نظر / حکمت عملی

حکومت کوئی حتمی عمل کے بغیر عارضی بنیاد پر تاجروں کی تکلیف کو دور کرنے کی کوشش کر رہی ہے جس سے ٹیکسٹائل کے شعبے کی کارکردگی متاثر ہو رہی ہے۔ تاہم، انتظامیہ منصوبے کو تبدیل کرنے اور مستقبل قریب میں اس کو فعال کرنے کے لئے اپنی بہترین پیشہ ورانہ کوششیں کر رہی ہے۔ اسپانسرز اور انتظامیہ ٹیکسٹائل کے کاروبار پر اعتماد اور یقین رکھتی ہے۔

اظہار تشکر

بورڈ اپنے بینکاروں کے مسلسل تعاون اور کمپنی کے تمام ملازمین کی لگن اور سخت محنت کی تعریف کرتے ہوئے خوش محسوس کرتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

میاں طیب اقبال
چیف ایگزیکٹو آفیسر

لاہور:

مورخہ: 20 فروری 2020ء

KAMRAN & CO.
CHARTERED ACCOUNTANTS



Independent Auditors' Review Report

To the members of Khalid Siraj Textile Mills Limited Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim balance sheet of “**KHALID SIRAJ TEXTILE MILLS LIMITED**” as at 31 December 2019 and the related condensed interim profit and loss account / statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with notes forming part thereof (her-in-after referred to as the interim financial information) for the half year period ended. Management is responsible for the preparation and presentation of this interim financial in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. The figure for the condensed interim profit and loss account / statement of comprehensive income for the quarter ended 31 December 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 December 2019.

Scope of Review

We conducted our review in accordance with international standard on review engagement 2410, “Review of interim financial information by the independent auditor of the entity “. A review of interim financial information consists of making inquiries, primarily of the 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 Standard 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.

Basis for adverse opinion

- a) The Company has incurred a net loss of Rs. 10.228 million (Dec 2018: Rs. 14.776 million) resulting in accumulated losses of Rs. 454.993 million (30 Jun 2019: Rs. 452.411 million) at the close of the half year ended 31 Dec 2019. The Company’s current liabilities exceed its current assets by Rs. 209.589 million (30 Jun 2019: Rs. 209.435 million). The Company is facing operational and financial crisis and have lost key management without replacement and the commercial operations of the Company had been ceased. These conditions indicate the existence of material uncertainty which may cast a significant doubt about the Company’s ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in normal course of business. The financial statements, however, do not disclose this fact and any adjustment to that effect.
- b) International Accounting Standard – 19, “Employee Benefits” requires that Company should make provision in respect of employee benefits on the basis of projected unit credit method. In absence of working and actuarial valuation in this respect, we were unable to confirm the amount of provision required on account of employee benefits using projected unit credit method.
- c) The Company has not provided for mark-up on short-term borrowings owing to the dispute with financial institutions, and no provision for cost of funds had been accounted for in the financial statements. In the absence of detailed working and the opinion of legal counsel of the Company in this regard we were unable to determine the amount of provision required on account of accrued mark-up.
- d) Trade creditors amounting to Rs. 75 million as disclosed in the financial statements remains unverified.
- e) Short-term borrowings amounting to Rs. 68.181 million from financial institutions remained unverified.

KAMRAN & CO.
CHARTERED ACCOUNTANTS

A member firm of
INPACT Asia Pacific
an international network
of independent
professional accountants



- f) As explained in financial statements regarding long term finances of Rs. 226.682 million and long term advances amounting to Rs. 15.651 million, the parties in dispute have entered into a settlement agreement dated 6 April 2014 which was accorded by Lahore High Court, Lahore in its order dated 16 April 2014. However, no steps had been taken by the parties to execute the settlement agreement till date.
- g) The Company has not conducted impairment testing of its property, plant and equipment, which constitute a departure from International Financial Reporting Standards. Any impact of the same on assets, liabilities and on profit or loss statement of the Company is not determined.
- h) In the absence of underlying record and documents, we were unable to satisfy ourselves by alternative means concerning the value of stores, spare parts and loose tools of amounting to Rs.12.147 million.

The evidence available to us to confirm the appropriateness of preparing the financial statements on a “going concern” basis was invalid because of the reason mentioned in the preceding paragraph above. As a result, along with non-provision of markup on borrowings and in the absence of any alternative evidence available to us, this interim condensed financial information does not give a true and fair view of the financial position of the entity as at December 31, 2019 and of its financial performance and its cash flow for the six months’ period ended in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.


KAMRAN & CO.
CHARTERED ACCOUNTANTS
ENGAGEMENT PARTNER: KAMIL FATAH (FCA)

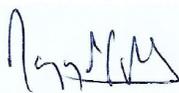


LAHORE
20 FEBRUARY 2020

KHALID SIRAJ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 DECEMBER 2019

	Note	Un-Audited 31/Dec/2019 Rupees	Audited 30/Jun/2019 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 12,000,000 (30 June 2019: 12,000,000) ordinary shares of Rs. 10 each		120,000,000	120,000,000
Share capital	5	107,000,000	107,000,000
Accumulated loss		(454,992,813)	(452,411,463)
Surplus on revaluation of property, plant and equipment		212,100,440	219,747,944
		(135,892,373)	(125,663,519)
Non-current liabilities			
Long term finances	6	226,769,487	226,769,487
Deferred liabilities		37,543,161	40,666,790
		264,312,648	267,436,277
Current liabilities			
Trade and other payables		113,331,877	113,306,877
Unclaimed dividend	7	24,058,182	24,058,182
Mark-up accrued		16,790,575	16,790,575
Short term borrowings		68,180,179	68,180,179
		222,360,813	222,335,813
CONTINGENCIES AND COMMITMENTS			
		-	-
		350,781,088	364,108,571
ASSETS			
Non-current assets			
Property, plant and equipment	8	320,366,817	333,556,140
Long-term deposits		2,001,000	2,001,000
Long-term advances		15,650,727	15,650,727
		338,018,544	351,207,867
Current assets			
Stores, spare parts and loose tools		12,147,495	12,147,495
Trade debts		-	-
Trade deposits and short-term prepayments		507,100	507,100
Cash and bank balances		107,949	246,109
		12,762,544	12,900,704
		350,781,088	364,108,571

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director


Chief Financial Officer

KHALID SIRAJ TEXTILE MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT /
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2019

Note	Half year ended		Quarter ended	
	31/Dec/2019	31/Dec/2018	31/Dec/2019	31/Dec/2018
	Rupees		Rupees	
Operating expenses				
Administrative and selling expenses	(163,160)	(134,219)	(75,125)	-
Other operating expenses	(13,189,323)	(14,640,591)	(6,594,662)	(7,320,297)
	(13,352,483)	(14,774,810)	(6,669,787)	(7,320,297)
Finance cost	-	(1,308)	-	-
Loss before taxation	(13,352,483)	(14,776,118)	(6,669,787)	(7,320,297)
Taxation	3,123,629	-	3,123,629	-
Loss after taxation	(10,228,854)	(14,776,118)	(3,546,158)	(7,320,297)
Total comprehensive loss	(10,228,854)	(14,776,118)	(3,546,158)	(7,320,297)
Loss per share - basic and diluted	(0.96)	(1.38)	(0.33)	(0.68)

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


Chief Executive Officer

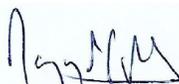

Director


Chief Financial Officer

KHALID SIRAJ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2019

	Share capital	Accumulated loss	Revaluation surplus on property, plant and equipment	Total Equity
	-----Rupees-----			
Balance as at 30 June 2018	107,000,000	(429,101,703)	234,279,097	(87,822,606)
<i>Total comprehensive loss for the six months period ended 31 December 2018</i>				
Loss for the period	-	(14,776,118)		(14,776,118)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	8,367,423	(8,367,423)	-
Balance as at 31 December 2018	107,000,000	(435,510,398)	225,911,674	(102,598,724)
<i>Total comprehensive income for the six months period ended 30 June 2019</i>				-
Loss for the period	-	(25,507,557)		(25,507,557)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	8,606,492	(8,606,492)	-
Revaluation surplus on property, plant and equipment for the year (net of tax)			2,442,762	2,442,762
Balance as at 30 June 2019	107,000,000	(452,411,463)	219,747,944	(125,663,519)
<i>Total comprehensive income for the six months period ended 31 December 2019</i>				-
Loss for the period	-	(10,228,854)		(10,228,854)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	7,647,504	(7,647,504)	-
Balance as at 31 December 2019	<u>107,000,000</u>	<u>(454,992,813)</u>	<u>212,100,440</u>	<u>(135,892,373)</u>

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


Chief Executive Officer

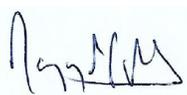

Director


Chief Financial Officer

KHALID SIRAJ TEXTILE MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2019

	----- Six months ended -----	
	31/Dec/2019 Rupees	31/Dec/2018 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(13,352,483)	(14,776,118)
Adjustments for non-cash charges / items:		
Depreciation of property, plant and equipment	13,189,323	14,640,591
Finance cost	-	1,308
	<u>13,189,323</u>	<u>14,641,899</u>
Loss before working capital changes	(163,160)	(134,219)
Working capital changes		
(Increase) / Decrease in current assets	-	-
(Decrease) in trade and other payables	25,000	55,143
	<u>25,000</u>	<u>55,143</u>
Cash used in operations	(138,160)	(79,076)
Income tax paid	-	-
Finance cost paid	-	(1,308)
Net cash used in operating activities	<u>(138,160)</u>	<u>(80,384)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds (net) of long term finances	-	87,476
Net cash in flow from financing activities	<u>-</u>	<u>87,476</u>
Net decrease in cash and cash equivalents	(138,160)	7,092
Cash and cash equivalents at beginning of period	246,109	683,824
Cash and cash equivalents at end of period	<u>107,949</u>	<u>690,916</u>

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director


Chief Financial Officer

KHALID SIRAJ TEXTILE MILLS LIMITED

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2019

1 STATUS AND ACTIVITIES

1.1 Khalid Siraj Textile Mills Limited (the "Company") was incorporated in Pakistan as a public limited company on 17 January 1988 under the repealed Companies Ordinance, 1984 and is quoted on Pakistan Stock Exchange.

Registered office of the Company is situated at 135, Upper Mall, Lahore. The project of the Company is located at 48 KM, Lahore Multan Road, Phool Nagar (Bhai Pheru), Tehsil Pattoki, District Kasur.

The principle business of the Company is manufacturing and sale of yarn and the other related / allied operations.

1.2 Going concern assumption

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business.

The Company incurred a net loss for the period ended of Rs. 10,228,854 (Dec 2018: Rs. 14,776,118) resulting in accumulated losses at the end of the period of Rs. 454,992,813 (June 2019: Rs. 452,411,463). The Company's current liabilities exceed its current assets at reporting date by Rs. 209,598,269 (June 2019: Rs. 209,435,109).

The Company had ceased its operations since November 2013 due to working capital. However, subsequent to the balance sheet date, the management is taking steps to recommence operations and the Company is in negotiations with financial institutions / sponsors of the Company for borrowing of funds to manage working capital requirements. The Company managed its liquidity constraints largely thru financing from its sponsors. The Company's ability to continue as a going concern is dependent on continued financing from sponsors. Management's efforts for obtaining finances from financial institutions are not so far materialized, however, management is confident that efforts will be realized and that the Company will be able to continue as a going concern.

2 STATEMENT OF COMPLIANCE

This condensed interim financial information is unaudited and has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ from the IAS 34 and IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information has, however, been subjected to limited scope review by the auditors, as required by the Code of Corporate Governance, and should be read in conjunction with the audited annual financial statements of the Company for the year ended 30 June 2019.

3 BASIS OF MEASUREMENT

This condensed interim financial information has been prepared under the historical cost convention modified by adjustment of revaluation of certain assets. In this condensed interim financial information, except for the cash flow statements, all the transactions have been accounted for on accrual basis.

KHALID SIRAJ TEXTILE MILLS LIMITED
SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL
INFORMATION (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2019

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method for computation adopted for the preparation of this condensed interim financial information is the same as those applied in preparation of the financial statements for the year ended June 30, 2019.

	Un-Audited 31/Dec/2019 Rupees	Audited 30/Jun/2019 Rupees
5 SHARE CAPITAL		
Authorized capital		
Ordinary shares of Rs. 10 each	<u>120,000,000</u>	<u>120,000,000</u>
Issued, subscribed and paid-up share capital		
10,000,000 (June 30, 2019: 10,000,000) ordinary shares of Rs 10/- each fully paid in cash	100,000,000	100,000,000
700,000 (June 30, 2019: 700,000) ordinary shares of Rs 10/- each fully paid as bonus shares	<u>7,000,000</u>	<u>7,000,000</u>
	<u>107,000,000</u>	<u>107,000,000</u>
6 LONG TERM FINANCES		
<i>From related parties (current and prior) - unsecured</i>		
Sponsors - note 6.1	30,400,000	30,400,000
Previous associated undertakings - note 6.2	32,329,798	32,329,798
Ex-directors	<u>164,039,689</u>	<u>164,039,689</u>
	<u>226,769,487</u>	<u>226,769,487</u>

6.1 Loan from sponsors

These represents unsecured loan from sponsors of the Company. The terms of repayment has not yet been decided so far. (also refer note 6.2)

6.2 Previous associated undertakings

This represents unsecured loans from various companies which were previously associated undertakings but had been allocated by the Honorable Lahore High Court, Lahore to other families of ex-Ittefaq group. This amount includes principal amount of Rs. 13.440 million (June 2019: Rs. 13.440 million) and mark-up accrued on said loans amounting to Rs. 18.890 million (June 2019: Rs. 18.890 million). Furtherance to same, the parties in dispute have entered into a settlement agreement dated 6 April 2014 which was accorded by Lahore High Court, Lahore in its order dated 16 April 2014. However, no steps had been taken by the parties to execute the settlement agreement till date.

6.3 These represents unsecured and interest free loans from chief executive officer, directors and sponsors. The terms of repayment has not yet been decided so far, however, the directors and sponsors have given undertaking that they have no intention to demand such loan within period of next twelve months, as such the current maturity has not been presented.

KHALID SIRAJ TEXTILE MILLS LIMITED
SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL
INFORMATION (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2019

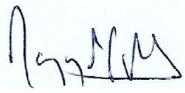
6.4 These are classified as 'financial liabilities' under IFRS 9 'Financial Instruments - Recognition and Measurement' which are required to be carried at amortized cost. However, these long term loans have no fixed maturity date as discussed above, are carried at cost as their amortized cost is impracticable to determine.

		<u>Un-Audited</u> 31/Dec/2019 Rupees	<u>Audited</u> 30/Jun/2019 Rupees
7	UNCLAIMED DIVIDEND		
	Sponsors' uncalled dividends - note 7.1	<u>24,058,182</u>	<u>24,058,182</u>
	7.1 These represents uncalled dividends by sponsors of the Company. The above uncalled dividend alongwith loans from sponsors is subjudice before the Honorable Lahore High Court, Lahore.		
8	PROPERTY, PLANT AND EQUIPMENT		
	Opening WDV	333,556,140	362,837,330
	Less: Depreciation	<u>(13,189,323)</u>	<u>(29,281,190)</u>
	Book value as at period end	<u>320,366,817</u>	<u>333,556,140</u>

9 AUTHORIZATION FOR ISSUE
 These financial statements have been approved by the board of directors of the Company and authorized for issue on February 20, 2020.

10 CORRESPONDING FIGURES

10.1 Corresponding figures have been re-arranged, wherever necessary to the facilitation of comparison.
 10.2 Figures have been rounded off to the nearest of rupees.


 Chief Executive Officer


 Director


 Chief Financial Officer

www.jamapunji.pk



سرمایہ کاری سمجھداری کے ساتھ

Welcome to
8181



An informed investor is a “safe” investor

Stay informed, invest wisely.

SECP SMS* verification service offers:

-  **Company verification**
SMS <incorporation ID> to 8181
-  **License verification**
SMS LV<space><incorporation ID> to 8181
-  **Agent verification**
SMS <Agent ID> to 8181
-  **Modaraba verification**
SMS MV<space><Modaraba authorization ID> to 8181

Never invest in unregistered and unlicensed entity, it's risky

Value Added Services:

-  Saving & Investment Quotes
-  Regulatory & Enforcement Actions taken by SECP
-  Event Notification
-  Scams Alerts

To subscribe; SMS sub to 8181

 jamapunji.pk

 @jamapunji_pk



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

*Regular SMS Rates will be applicable



KSTML.COM



KHALID SIRAJ
TEXTILE MILLS LIMITED
135-Upper Mall,
Lahore, Pakistan.
Tel: +92 42 35761706-07