

INTERIM FINANCIAL REPORT

For the half year ended

December 31, 2021

KHALID SIRAJ

Textile Mills Limited



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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 Apartments, 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' Report

Dear Shareholders

Assalam-o-Alaikum

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, 2021 in compliance with requirements of the Companies Act, 2017.

Financial Highlights

	Half Year ended December 31, 2021 (Rupees in million)	Half Year ended December 31, 2020 (Rupees in million)
- Other income	13.800	-
- Loss/ Profit after tax	(0.531)	(9.142)
- Depreciation	15.017	11.883
- Deferred Tax	(1.484)	(2.815)
- Cash Loss / Profit	13.002	(0.075)

The Company has incurred a net loss of Rs. 0.531 million (Dec 2020: Rs. 2.251 million) resulting in accumulated losses of Rs. 419.282 million (30 Jun 2020: Rs. 459.689 million) at the close of the half year ended 31 Dec 2021. The Company's current liabilities exceed its current assets by Rs. 172.955 million (30 Jun 2020: Rs. 173.327 million). 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.

A significant amount of Rs. 22.117 millions has been invested for overhauling and replacement of plant and machinery after letting the Unit on lease. Current liabilities are started repaying and soon the Company will be in strong position to become a highly cost efficient and more productive unit.

Future Outlook / Strategy

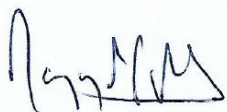
Alternate business plan of letting the unit on lease resulted in positive outcome for the Company. The unit is running on optimum production capacity level. After few quarters, the management will be in position to operate the unit by its own funds.

We hope that the Change in Government Policies and facilitation to textile sector will bring fruitful results for the Company. 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: 21st February, 2022

Directors' Report (Urdu)

مجلس نظراء کی رپورٹ

محترم حصص داران

اسلام علیکم!

آپ کی کمپنی کی مجلس نظراء 31 دسمبر 2021ء کو ختم ہونے والی پہلی ششماہی کی مجموعی عبوری مالی معلومات (غیر جانچ شدہ) باقاعدہ آڈیٹرز کی طرف سے جانچ شدہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔ مجموعی عبوری مالی معلومات یکٹیز ایکٹ 2017 کی تعمیل میں تیار کی گئی ہیں۔

مالیاتی نتائج

31 دسمبر 2021 مختتمہ ششماہی (روپے ملین میں)	31 دسمبر 2020 مختتمہ ششماہی (روپے ملین میں)	
13.800	-	دیگر آمدنی
(0.531)	(9.142)	بعد از ٹیکس (نقصان) / منافع
15.07	11.883	قدر میں کمی
(1.484)	(2.815)	ملتی ٹیکس
13.002	(0.075)	نقد (نقصان) / منافع

کمپنی کو 31 دسمبر 2021 کو ختم ہونے والی ششماہی کے اختتام پر 0.531 ملین روپے (دسمبر 2020: 2.251 ملین روپے) خالص نقصان ہوا جس کے نتیجے میں 419.282 ملین روپے (30 جون 2021: 459.689 ملین روپے) کا مجموعی نقصان ہوا۔ کمپنی کے موجودہ واجبات اس کے موجودہ اثاثوں کی مالیت سے 172.955 ملین روپے (30 جون 2020: 173.327 ملین روپے) سے تھوڑا کم ہو گئے ہیں۔ کمپنی نے بڑے پیمانے پر اپنے اسپانسرز سے مالی اعانت کے ذریعے لیکویڈیٹی رکاوٹوں کا انتظام کیا۔ کمپنی کی کے رواں دواں رہنے کی اہلیت کا انحصار اسپانسرز سے مالی اعانت کے تسلسل پر ہے۔

یونٹ کو لیز پر دینے کے بعد 22.117 ملین روپے کی قابل ذکر رقم پلانٹ اور مشینری کی اور ہالنگ اور تھریڈنگ کے لئے انویسٹ کی گئی ہے۔ موجودہ واجبات کی واپس ادائیگی کا آغاز ہو گیا ہے اور جلد ہی کمپنی زیادہ لاگت بچانے اور زیادہ پیداواری یونٹ بننے کی مضبوط پوزیشن میں ہوگی۔

مستقبل کا نقطہ نظر / حکمت عملی

یونٹ کو لیز پر دینے کا متبادل کاروباری منصوبہ کے نتیجے میں کمپنی کے لئے مثبت نتائج برآمد ہوئے ہیں۔ یونٹ زیادہ سے زیادہ پیداواری کپاسٹی لیول پر چل رہا ہے۔ چند سرمایہ داروں کے بعد، انتظامیہ یونٹ کو اپنے ذاتی فنڈز سے چلانے کی پوزیشن میں ہوگی۔

ہم امید کرتے ہیں کہ حکومتی پالیسیوں میں تبدیلی اور ٹیکسٹائل سیکٹر میں سہولتیں کمپنی کے لیے مفید نتائج لائیں گی۔ اسپانسرز اور انتظامیہ ٹیکسٹائل کاروبار پر اعتماد اور یقین رکھتی ہے۔

اتھارٹفک

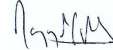
ہم اپنے تمام اسٹیک ہولڈرز خاص طور پر بینکرز کے مسلسل تعاون اور کمپنی کے ملازمین کے عزم اور محنت کے لیے ان کا شکریہ ادا کرتے ہیں۔



میاں طاہر اقبال

چیئرمین

منجانب بورڈ آف ڈائریکٹرز



میاں حبیب اقبال

چیف ایگزیکٹو آفیسر

لاہور: 21 فروری 2022ء

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KHALID SIRAJ TEXTILE MILLS LIMITED
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS**

INTRODUCTION

We have reviewed the accompanying condensed interim statement of financial position of “**KHALID SIRAJ TEXTILE MILLS LIMITED**” as at 31 December 2021 and the related condensed interim statement of profit or loss / statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with notes forming part thereof (hereinafter referred to as the interim financial statements) for the half year period ended. Management is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figure for the condensed interim statement of profit or loss / statement of comprehensive income for the quarter ended 31 December 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 December 2021.

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 statements 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 CONCLUSION

- (a) The Company has incurred a net loss of Rs. 0.531 million (Dec 2020: Rs. 2.251 million) resulting in accumulated losses of Rs. 419.282 million (30 Jun 2021: Rs. 427.556 million) at the close of the half year ended 31 Dec 2021. The Company's current liabilities exceed its current assets by Rs. 163.651 million (30 Jun 2021: Rs. 173.327 million). Further an order has been passed by Securities and Exchange Commission of Pakistan, authorizing the Additional Registrar, Company Registration Office, Lahore to present a petition for winding up of the Company. Moreover, the Company has entered into a lease agreement of its Land, building along with Plant and Machinery after passing a special resolution dated: 30 April, 2021 and operational activities to ASM Industries Private Limited to earn rentals. The Company has utilized significant portion of rentals for overhauling of plant and machinery and replacement of old machinery parts for smooth functioning. 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. However, the financial statements are prepared on going concern basis.

KAMRAN & CO.
CHARTERED ACCOUNTANTS



- (b) 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.
- (c) Short-term borrowings amounting to Rs. 68.181 million from financial institutions remained unconfirmed in the absence of direct balance confirmations. These also could not be verified through other corroborative audit evidences.

EMPHASIS OF MATTER PARAGRAPH

As explained in financial statements regarding long term finances of Rs. 196.250 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, the management has taken steps to execute the settlement agreement after obtaining legal confirmation and through agreement dated 20 April 2021 and effects to that extent are reflected in the financial statements.

ADVERSE CONCLUSION

Our review indicates that, because of the significance of the effects of the matters as described in paragraph (a) to (c) of the “Basis for Adverse Conclusion” section of our report, this interim financial information does not give the true and fair view of the financial position of the Company as at December 31, 2021 and of its financial performance and its cash flows for the six-month period then ended in accordance with the accounting and financial reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Kamran Fatah (FCA).



KAMRAN & CO.
CHARTERED ACCOUNTANTS

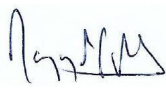
LAHORE
22nd FEBRUARY 2022

UDIN # 2021101819aCTji4e8

KHALID SIRAJ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	Un-Audited 31/Dec/2021 Rupees	Audited 30/Jun/2021 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 12,000,000 (30 June 2021: 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		(419,282,278)	(427,555,821)
Surplus on revaluation of property, plant and equipment		266,815,862	275,620,739
		(45,466,416)	(44,935,082)
Non-current liabilities			
Long term finances	6	196,250,153	197,976,673
Long term Security deposits		44,300,000	36,000,000
Deferred liabilities		35,659,907	37,143,949
		276,210,060	271,120,622
Current liabilities			
Trade and other payables	7	58,720,397	69,660,413
Unclaimed dividend		24,058,182	24,058,182
Mark-up accrued		16,790,575	16,790,575
Income tax liability		-	1,019,303
Short term borrowings		73,386,605	70,918,307
		172,955,759	182,446,780
CONTINGENCIES AND COMMITMENTS			
		-	-
		403,699,403	408,632,320
ASSETS			
Non-current assets			
Property, plant and equipment	8	388,046,831	393,164,215
Long-term deposits		6,348,000	6,348,000
		394,394,831	399,512,215
Current assets			
Stores, spare parts and loose tools		7,147,495	7,147,495
Tax refunds due from government		1,024,367	831,077
Loans and advances		38,644	38,644
Trade deposits and short-term prepayments		507,100	507,100
Cash and bank balances		586,966	595,789
		9,304,572	9,120,105
		403,699,403	408,632,320

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


Chief Executive Officer

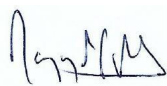

Director


Chief Financial Officer

KHALID SIRAJ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2021

	Note	Half year ended		Quarter ended	
		31/Dec/2021	31/Dec/2020	31/Dec/2021	31/Dec/2020
		Rupees		Rupees	
Other Income		13,800,000	-	7,200,000	-
Administrative and general expenses		(786,029)	(74,500)	(215,053)	(65,500)
Other operating expenses		(15,017,383)	(11,882,748)	(7,632,441)	(5,941,380)
		(15,803,412)	(11,957,248)	(7,847,494)	(6,006,880)
Finance cost		(11,963)	-	(10,707)	-
Loss before taxation		(2,015,375)	(11,957,248)	(658,201)	(6,006,880)
Taxation		(1,484,041)	2,814,852	(1,798,178)	1,407,426
Loss after taxation		(531,334)	(9,142,396)	(2,456,379)	(4,599,454)
Other comprehensive income		-	-	-	-
Total comprehensive loss		(531,334)	(2,250,861)	(2,456,379)	(1,153,686)
Loss per share - basic and diluted		(0.05)	(0.21)	(0.23)	(0.11)

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 2021

	Share capital	Accumulated loss	Revaluation surplus on property, plant and equipment	Total Equity
	-----Rupees-----			
Balance as at 30 June 2020	107,000,000	(457,438,275)	204,452,934	(145,985,341)
<i>Total comprehensive loss for the six months period ended 31 December 2020</i>				
Loss for the period	-	(9,142,396)		(9,142,396)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	6,891,534	(6,891,534)	-
Balance as at 31 December 2020	107,000,000	(459,689,137)	197,561,400	(155,127,737)
<i>Total comprehensive income for the six months period ended 30 June 2021</i>				
Total comprehensive income	-	24,805,820	85,386,835	110,192,655
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	7,327,496	(7,327,496)	-
Revaluation surplus on property, plant and equipment for the year (net of tax)			-	-
Balance as at 30 June 2021	107,000,000	(427,555,821)	275,620,739	(44,935,082)
<i>Total comprehensive income for the six months period ended 31 December 2021</i>				
Loss for the period	-	(531,334)		(531,334)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	8,804,877	(8,804,877)	-
Balance as at 31 December 2021	<u>107,000,000</u>	<u>(419,282,278)</u>	<u>266,815,862</u>	<u>(45,466,416)</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 2021

	----- Six months ended -----	
	31/Dec/2021	31/Dec/2020
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(2,015,375)	(11,957,248)
Adjustments for non-cash charges / items:		
Depreciation of property, plant and equipment	15,017,384	11,882,748
Finance cost	11,963	-
	15,029,347	11,882,748
Profit / (loss) before working capital changes	13,013,972	(74,500)
Working capital changes		
(Increase) in current assets	(193,290)	(400,000)
Decrease / (increase) in trade and other payables	(10,940,017)	339,500
	(11,133,307)	(60,500)
Cash generated from / (used in) operations	1,880,665	(135,000)
Income tax paid	(1,019,303)	-
Finance cost paid	(11,963)	-
Net cash generated from / (used in) operating activities	849,399	(135,000)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(9,900,000)	-
	-	-
Net cash out flow from financing activities	(9,900,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term finances	(1,726,520)	-
Procceds of short term borrowings	2,468,298	-
Long term Security deposits	8,300,000	-
Net cash in flow from financing activities	9,041,778	-
Net decrease in cash and cash equivalents	(8,823)	(135,000)
Cash and cash equivalents at beginning of period	595,789	246,109
Cash and cash equivalents at end of period	586,966	111,109

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 2021

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 (now the Companies Act, 2017) 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. 531,334 (Dec 2019: Rs. 2,250,861) resulting in accumulated losses at the end of the period of Rs. 419,282,278 (June 2020: Rs. 427,555,821). The Company's current liabilities exceed its current assets at reporting date by Rs. 163,651,187 (June 2020: Rs. 173,326,675).

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 materilized, 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 2021.

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 2021

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, 2021.

	Un-Audited 31/Dec/2021 Rupees	Audited 30/Jun/2021 Rupees
5 SHARE CAPITAL		
Authorized capital		
Ordinary shares of Rs. 10 each	120,000,000	120,000,000
Issued, subscribed and paid-up share capital		
10,000,000 (June 30, 2021: 10,000,000) ordinary shares of Rs 10/- each fully paid in cash	100,000,000	100,000,000
700,000 (June 30, 2021: 700,000) ordinary shares of Rs 10/- each fully paid as bonus shares	7,000,000	7,000,000
	107,000,000	107,000,000

6 LONG TERM FINANCES

From related parties (current and prior) - unsecured

Sponsors	- note 6.1	30,400,000	30,400,000
Previous associated undertakings	- note 6.2	19,641,787	19,641,787
Ex-directors		146,208,366	147,934,886
		196,250,153	197,976,673

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 2020: Rs. 13.440 million) and mark-up accrued on said loans amounting to Rs. 18.890 million (June 2020: 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 2021

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.

		Un-Audited 31/Dec/2021 Rupees	Audited 30/Jun/2021 Rupees
7 UNCLAIMED DIVIDEND			
Sponsors' uncalled dividends	- note 7.1	24,058,182	24,058,182
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		393,164,215	1,160,025,589
Add: Addition during the period		9,900,000	-
Less: Depreciation		(15,017,384)	(766,861,374)
Book value as at period end		388,046,831	393,164,215

9 AUTHORIZATION FOR ISSUE

These financial statements have been approved by the board of directors of the Company and authorized for issue on 21 February 2022.

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

KHALID SIRAJ TEXTILE MILLS LIMITED
SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL
INFORMATION (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2021

8 PROPERTY, PLANT AND EQUIPMENT

8.1 Reconciliation of carrying values at end of the period - 31 December 2021

PARTICULARS	COST / REVALUED AMOUNTS			DEPRECIATION				BOOK VALUE	Annual rate of dep.	
	As at 1/July/2021	Additions / (Disposals)	As at 31/Dec./2021	As at 1/July/2021	Adjustments in depreciation	Charge for the year	As at 31/Dec./2021	As at 31/Dec./2021		
----- Rupees -----										% age
Freehold land										
Cost	1,064,297	-	1,064,297	-	-	-	-	1,064,297	-	
Revaluation	95,460,703	-	95,460,703	-	-	-	-	95,460,703	-	
	96,525,000	-	96,525,000	-	-	-	-	96,525,000		
Factory building on freehold land										
Cost	34,577,413	-	34,577,413	29,640,170	-	246,862	29,887,032	4,690,381	10	
Revaluation	194,932,641	-	194,932,641	100,303,996	-	4,731,432	105,035,428	89,897,213	10	
	229,510,054	-	229,510,054	129,944,166	-	4,978,294	134,922,460	94,587,594		
Non-factory building on freehold land										
Cost	7,380,828	-	7,380,828	6,097,473	-	32,084	6,129,557	1,251,271	5	
Revaluation	19,394,423	-	19,394,423	7,950,781	-	286,091	8,236,872	11,157,551	5	
	26,775,251	-	26,775,251	14,048,254	-	318,175	14,366,429	12,408,822		
Plant and machinery										
Cost	320,871,940	9,900,000	330,771,940	287,407,351	-	2,168,229	289,575,580	41,196,360	10	
Revaluation	415,366,439	-	415,366,439	273,553,337	-	7,090,655	280,643,992	134,722,447	10	
	736,238,379	9,900,000	746,138,379	560,960,688	-	9,258,884	570,219,572	175,918,807		
Electric installations										
Cost	6,881,121	-	6,881,121	5,834,000	-	52,356	5,886,356	994,765	10	
Revaluation	16,214,684	-	16,214,684	13,570,863	-	132,191	13,703,054	2,511,630	10	
	23,095,805	-	23,095,805	19,404,863	-	184,547	19,589,410	3,506,395		
Laboratory equipment										
Cost	6,692,987	-	6,692,987	6,458,390	-	11,730	6,470,120	222,867	10	
Revaluation	18,295,338	-	18,295,338	15,078,017	-	160,866	15,238,883	3,056,455	10	
	24,988,325	-	24,988,325	21,536,407	-	172,596	21,709,003	3,279,322		
Tools and equipment	154,960	-	154,960	149,663	-	265	149,928	5,032	10	
Concrete mixer	300,000	-	300,000	289,831	-	508	290,339	9,661	10	
Weighing scales	233,200	-	233,200	224,628	-	429	225,057	8,143	10	
Furniture and fixtures	7,609,088	-	7,609,088	6,326,176	-	64,146	6,390,322	1,218,766	10	
Tube well	1,292,880	-	1,292,880	1,020,058	-	13,641	1,033,699	259,181	10	
Arms and ammunition	27,350	-	27,350	25,160	-	110	25,270	2,080	10	
Bicycles	11,880	-	11,880	11,805	-	8	11,813	67	20	
Motor vehicles	13,263,417	-	13,263,417	12,919,675	-	25,781	12,945,456	317,961	15	
Total - 31/Dec/2021	1,160,025,589	9,900,000	1,169,925,589	766,861,374	-	15,017,384	781,878,758	388,046,831		



KSTML.COM



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