



KHALID SIRAJ TEXTILE MILLS LIMITED

135-UPPER MALL, LAHORE

Tel: +92-42-35761706-07, Fax: +92-42-35761708

Ittefaq

Ref: FR/AA/2021/0014

November 24, 2022

The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2022

Dear Sir,

We have to inform you that the Board of Director of our company in their Meeting held on Thursday, November 24, 2022 at 11:00 a.m. at 135-Upper Mall Lahore, Pakistan recommended the following:

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| (i) <u>CASH DIVIDEND</u> | NIL |
| (ii) <u>BONUS SHARES</u> | NIL |
| (iii) <u>RIGHT SHARES</u> | NIL |
| (iv) <u>ANY OTHER ENTITLEMENT / CORPORATE ACTION</u> | NIL |
| (v) <u>ANY OTHER PRICE-SENSITIVE INFORMATION</u> | |

In accordance with Section 15D of the Securities and Exchange Ordinance, 1969 read with SRO 1431 (1)/2012 dated 05 December 2012 and clause (xx) of the Listing Regulation No.35 'Code of Corporate Governance', we hereby convey the following information:

Disclosure Form as required by SRO 1431/(1)/2012 dated 05 December 2012 is attached herewith.

"The auditors, in their opinion and to the best of their information and according to the explanation given to them, because of the significance of the matters as discussed in basis for adverse opinion, in which have drawn attention of the members to the financial statements which describes that during the year ended June 30, 2022, the Company has ceased its manufacturing operations in Nov 2013 and have leased out its manufacturing facility to ASM Industries (Pvt) Limited to earn lease rentals. The Company incurred recurring losses in prior years resulting in accumulated losses of Rs. 409,538 million (2021: Rs. 427,556 million) at the close of the year ended 30 June 2022. The Company's current liabilities exceed its current assets by Rs. 140,516 million (2021: Rs. 173,327 million). Moreover, short term borrowings from financial institutions remained unpaid along with accrued markup which is in litigation. 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. Had the financial statements been prepared on a non-going concern basis of accounting, we believe that it would have had a significant negative effect on the Company's financial position and financial performance".

AGM

The Annual General Meeting of the Company will be held on Friday, December 23, 2022 at 10:30 a.m. at its registered office 135-Upper Mall, Lahore.

The Share Transfer Books of the Company will be closed from December 16, 2022 to December 23, 2022 (bothdays inclusive). Transfers received at the 135 Upper Mall, Lahore Pakistan at the close of business on December 14, 2022 will be treated in time for the purpose of above

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Thanking you.

Yours faithfully,

For Khalid Siraj Textile Mills Limited

(Haji Fariq Samad)

Company Secretary





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The financial results of the Company are as follows:-

	Audited For the Year ended 30-06-2022 Rupees	Audited For the Year ended 30-06-2021 Rupees
Sales - net	-	3,302,880
Cost of sales	-	(4,362,160)
Gross (Loss) / Profit	-	(1,059,280)
Other operating income	38,010,539	50,813,689
Administrative and general expenses	3,256,324	452,273
Other operating expenses	32,733,384	45,380,263
Finance cost	149,998	2,477
	36,139,706	45,835,013
Profit / (Loss) before taxation	1,870,833	3,919,396
Taxation	(1,461,964)	11,744,028
Profit / (Loss) after taxation	408,869	15,663,424
Other comprehensive income for the year		
Items that will not be reclassified subsequently to statement of profit or loss		
Revaluation surplus on land and building during the year (net of tax)	-	107,121,247
Related deferred tax	-	(21,734,412)
	-	85,386,835
Total comprehensive Income / (loss) for the year	408,869	101,050,259
Profit / (Loss) per share (basic and anti-dilutive)	0.04	1.46