

**(Un-Audited)**  
**Interim Financial Report**  
**For The Quarter Ended**  
**September 30, 2024**

**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
	-	Mr. Muhammad Musaddaq
Audit Committee		
Chairman	-	Mian Tahir Iqbal
Members	-	Mrs. Rafia Hassan
	-	Mr. Muhammad Musaddaq
HR Committee		
Chairman	-	Mian Hassan Barkat
Members	-	Mrs. Abida Iqbal
	-	Mr. Muhammad Musaddaq
Company Secretary	-	Haji Tariq Samad
Auditors	-	M/s. Sheikh & Chaudhri Corporate Avenue, 32-A, Jail Road, Lahore. Ph: 042-35463623-5
Bankers	-	National Bank of Pakistan Habib Metropolitan Bank Limited 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	-	<a href="http://www.kstml.com.pk">www.kstml.com.pk</a>
Mills	-	48-K.M, Lahore-Multan Road, Phool Nagar (Bhai Pheru), Tehsil Pattoki, Distt. Kasur.

# Khalid Siraj Textile Mills Limited

## Directors' Report to the Members

### Dear Members

The Board of Directors of your Company is pleased to present their report together with the Condensed Interim Financial Information (Un-Audited) for the 1st quarter ended September 30, 2024 before you..

### Financial Highlights

	Quarter ended September 30, 2024 (Rs. in million)	Half Year ended September 30, 2023 (Rs. in million)
Loss after tax	(4.538)	(5.320)
Depreciation	5.312	5.895
Cash Gain/(Loss)	0.775	0.575

During the period under review, the Company has incurred loss of Rs.4.538 million (Sep 2023:Rs.5.319 million) resulting in accumulated losses of Rs.394.077 million (30 Jun 2024:Rs.392.762 million) at the close of the quarter ended September 30, 2024.

The textile industry has never faced such a depressing operating environment and is still passing through severe crises. In these circumstances, textile industry cannot compete with the other countries. The government is increasing electricity prices on adhoc basis every month making cost of production shoot out of control. These times are very hard and turbulent. Despite current adverse factors your management is making best efforts to improve the financial results of the company. The board avails the opportunity to appreciate the devoted work done by the executives, officers, staff and workers of the company.

### 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: February 06, 2025**

# Khalid Siraj Textile Mills Limited

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2024

		Un-Audited	Audited
		Three Months	Three Months
	Notes	30-Sep-24	30-Jun-24
		----- Rupees -----	----- Rupees -----
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	309,056,960	314,369,312
Long-term deposits		6,348,000	6,348,000
		<u>315,404,960</u>	<u>320,717,312</u>
<b>Current assets</b>			
Stores, spare parts and loose tools		3,018,542	3,018,542
Trade deposits and short-term prepayments		507,100	507,100
Tax refunds due from government		56,663	56,663
Cash and bank balances		14,221	7,384
		<u>3,596,526</u>	<u>3,589,689</u>
		<u>319,001,486</u>	<u>324,307,001</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital			
12,000,000 (30 June 2024: 12,000,000) ordinary shares of Rs. 10 each	7	120,000,000	120,000,000
		<u>107,000,000</u>	<u>107,000,000</u>
Issued, subscribed and paid-up share capital		(394,077,190)	(392,762,094)
Accumulated loss		224,617,999	227,840,416
Surplus on revaluation of property, plant and equipment		(62,459,191)	(57,921,678)
<b>Non-current liabilities</b>			
Long-term finances	8	153,825,767	149,975,333
Deferred liabilities		43,741,469	45,057,667
		<u>197,567,236</u>	<u>195,033,000</u>
<b>Current liabilities</b>			
Trade and other payables		74,612,790	77,770,255
Unclaimed Dividend		24,058,182	24,058,182
Mark-up accrued		16,790,575	16,790,575
Short-term borrowings	9	68,180,179	68,216,918
Income tax liability		251,715	359,749
		<u>183,893,441</u>	<u>187,195,679</u>
Contingencies and commitments		-	-
		<u>319,001,486</u>	<u>324,307,001</u>

The annexed notes 1 to 12 form an integral part of this condensed financial information.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

# Khalid Siraj Textile Mills Limited

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2024

		Un-Audited	Un-Audited
		Three Months	Three Months
	Notes	30-Sep-24	30-Sep-23
		----- Rupees -----	
Sales		-	-
Cost of sales		-	-
<b>Gross Loss</b>		-	-
<b>Other operating expenses</b>			
Administrative and selling expenses		(541,359)	(885,073)
Other Operating Expenses	10	(5,312,352)	(5,895,152)
Finance costs		-	-
		(5,853,711)	(6,780,225)
(Loss) / profit before taxation		(5,853,711)	(6,780,225)
Provision for taxation		1,316,198	1,460,362
(Loss) / profit after taxation		(4,537,513)	(5,319,863)
Other comprehensive loss		-	-
<b>Total comprehensive loss</b>		(4,537,513)	(5,319,863)
Total comprehensive income/(loss) for the period		(1,315,096)	(1,744,493)
<b>Earnings per share (basic and diluted)</b>		(0.42)	(0.50)

The annexed notes 1 to 12 form an integral part of this condensed 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 Quarter Ended September-2024

Particulars	Share capital	Revaluation surplus on property, plant and equipment	Accumulated Loss	Total Equity
----- Rupees -----				
<b>Balance as at June 30, 2023</b>	<b>107,000,000</b>	<b>242,141,895</b>	<b>(393,338,817)</b>	<b>(44,196,922)</b>
Total comprehensive income/(loss)	-	-	(5,319,863)	(5,319,863)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation )	-	(3,575,370)	3,575,370	-
<b>Balance as at September 30, 2023</b>	<b>107,000,000</b>	<b>238,566,525</b>	<b>(395,083,310)</b>	<b>(49,516,785)</b>
Total comprehensive income/(loss)	-	-	(8,404,893)	(8,404,893)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation )	-	(10,726,109)	10,726,109	-
<b>Balance as at June 30, 2024</b>	<b>107,000,000</b>	<b>227,840,416</b>	<b>(392,762,094)</b>	<b>(57,921,678)</b>
Total comprehensive income/(loss)	-	-	(4,537,513)	(4,537,513)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation )	-	(3,222,417)	3,222,417	-
<b>Balance as at September 30, 2024</b>	<b>107,000,000</b>	<b>224,617,999</b>	<b>(394,077,190)</b>	<b>(62,459,191)</b>

The annexed notes 1 to 12 form an integral part of this condensed financial information.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

# Khalid Siraj Textile Mills Limited

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

AS AT SEPTEMBER 30, 2024

		Un-Audited 30-Sep-24	Un-Audited 30-Sep-23
		----- Three months ended -----	
	Note	----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Operating Profit / (loss)		(5,853,711)	(6,780,225)
Add / (Less) Adjustment for non-cash items:			
Adjustment for depreciation on property, plant and equipment	26	5,312,352	5,895,152
Operating profit / (loss) before working capital changes		(541,359)	(885,073)
<b>Working capital changes</b>			
Decrease / (increase) in current assets			
(Decrease) / Increase in trade and other payables		(3,157,465)	967,055
Cash (used in) / generated from operations		(3,698,824)	81,982
Income taxes paid		(108,034)	-
Net cash (used in) operating activities		(3,806,858)	81,982
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
(Repayments) / Proceeds (net) of short-term borrowings		(36,739)	(44,288)
Net cash in / (out) flow from financing activities		3,813,695	(44,288)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		6,837	37,694
Cash and cash equivalents at beginning of the period		7,384	501,519
Cash and cash equivalents at end of the period		14,221	539,213

The annexed notes 1 to 12 form an integral part of this condensed financial information.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



# Khalid Siraj Textile Mills Limited

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## Notes to the Condensed Interim Financial Information (un-audited)

For the quarter ended September 30, 2024

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### 1 General information and nature of operations

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.

### 2 Basis of preparation

This condensed interim financial information is un-audited and is being submitted to shareholders, as required by the Companies Act, 2017.

This financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017 shall prevail.

This condensed interim financial report does not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2024.

### 3 Significant accounting policies

The accounting policies and methods of computation adopted for the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual published financial statements of the Company for the year ended June 30, 2024.

The new standards, amendments to the approved accounting standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2021, were either considered not to be relevant to the Company's operations or did not significantly effect the accounting policies of the Company.

### 4 Critical accounting estimates and judgments

Judgments and estimates made by the management in the preparation of this condensed interim financial report are the same as those applied to the preceding annual published financial statements of the Company for the year ended June 30, 2024.

### 5 Financial risk management

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the financial statements of the Company for the year ended June 30, 2024.

# Khalid Siraj Textile Mills Limited

	(Un-Audited) 30-09-2024 Rupees	(Audited) Jun 30, 2024 Rupees
<b>6 Property, plant and equipment</b>		
Opening written down value	314,369,311	337,949,920
Addition during the period	-	-
Depreciation for the period	5,312,352	23,580,609
Closing book value	<u>309,056,959</u>	<u>314,369,311</u>
<b>7 Share capital</b>		
<b>Authorized share capital</b>		
12,000,000 (30 June 2024: 12,000,000) ordinary shares of Rs. 10/- each	120,000,000	120,000,000
<b>Total</b>	<u>120,000,000</u>	<u>120,000,000</u>
<b>Issued, subscribed and paid-up share capital</b>		
10,000,000 (30 June 2024: 10,000,000) ordinary shares of Rs. 10 each fully paid in cash	100,000,000	100,000,000
700,000 (30 June 2024: 700,000) ordinary shares of Rs. 10 each fully paid as bonus shares	7,000,000	7,000,000
<b>Total</b>	<u>107,000,000</u>	<u>107,000,000</u>
<b>8 Long term financing</b>		
<b>8.01 Current and ex-directors</b>	<u>153,825,767</u>	<u>149,975,333</u>
	<u>153,825,767</u>	<u>149,975,333</u>
<b>8.01 Current and ex-directors</b>		
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.		
<b>9 Short term borrowings - banks and financial institutions</b>		
Cash finance/overdraft	60,680,179	60,680,179
Finance against trust receipts	7,500,000	7,500,000
<b>9.01 Book overdraft - unsecured</b>	<u>0</u>	<u>36,739</u>
	<u>68,180,179</u>	<u>68,216,918</u>
<b>9.01 Book overdraft - unsecured</b>		
This has arisen due to issuance of post dated cheques in respect of balance in a bank account.		
<b>10 Cost of sale</b>		
Since there is no sales during this period, therefore depreciation and factory repairs amounting Rs. 5.312 million has been classified into other operting expenses.		

## 11 General

11.01 Corresponding figures have been rearranged wherever necessary, for the purpose of comparison. However, there were no material reclassification or rearrangement to report.

11.02 Figures have been rounded off to the nearest rupees unless otherwise stated.

## 12 Date of authorization for issue

This condensed financial information was approved by the Board of Directors and authorised for issue on February 06, 2025.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER