

ANNUAL REPORT 2022

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. Shahid Mehmood
Audit Committee		
Chairman	-	Mr. Shahid Mehmood
Members	-	Mrs. Rafia Hassan
	-	Mian Tahir Iqbal
HR Committee		
Chairman	-	Mr. Shahid Mehmood
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.

Vision & Mission Statement

Vision Statement

To accomplish, build up and sustain a good reputation of the project in textile sector locally and globally by manufacturing and marketing high quality of yarn through team work by means of honesty, integrity and commitment.

Mission Statement

To provide maximum satisfaction to customers by
Supplying fine quality yarn for knitting and Weaving for well
Known textile Brands through effective utilization of men,
Material and machines by encouraging, supporting and rewarding
the employees and sharing profits with our shareholders.
We do have social responsibility towards our community in
which we operate and we are committed to safety,
health and environment in all our operations.

Chairman's Review Report

The Board of Directors is performing its duties in accordance with law and in the best interest of company and its shareholders. As required under the Code of Corporate Governance, an annual evaluation of the Board of Directors of Khalid Siraj Textile Mills Limited is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company.

Despite unprecedented challenges faced by the economy, the Board overall performance and effectiveness has been assessed satisfactory for the financial year ended June 30, 2022 as the Company is able to generate some revenue. The performance is based on evaluation of integral components including vision, mission and values; engagement in strategic planning; formulation of policies; monitoring the organization's business activities; monitor financial resource management and efficiency in carrying out the Board business. I would like to extend my acknowledgement and gratefulness towards the Board for its positive contribution and continuous commitments.

The Board has exercised all its power in accordance with relevant laws and regulations and all Board members are equally involved in important decision of the Company. Hope that their performance during coming years will improve further.



Mian Tahir Iqbal
Director

Lahore: November 24, 2022

Chairman's Review Report (In Urdu)

چیرمین کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز قانون کے مطابق کمپنی اور اس کے حصص یافتگان کے بہترین مفاد میں اپنے فرائض سرانجام دے رہا ہے۔ کوڈ آف کارپوریٹ گورننس کی ضروریات کے مطابق، خالد سراج ٹیکسٹائل ملز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی سالانہ کارکردگی کا جائزہ لیا جاتا ہے۔ اس تشخیص کا مقصد یہ یقینی بنانا ہوتا ہے کہ بورڈ کی مجموعی کارکردگی اور اثرات کمپنی کے طے شدہ مقاصد کے تناظر میں توقعات کے معیار کے مطابق ہیں۔

کمپنی کو درپیش بے حد مشکلات کے باوجود، 30 جون 2022 کو ختم ہونے والے مالی سال کے لیے بورڈ کی مجموعی کارکردگی اور اثرات کا تسلی بخش جائزہ لیا گیا، کیونکہ کمپنی کچھ آمدنی حاصل کرنے کے قابل ہوئی ہے۔ کارکردگی وژن، مشن اور اقدار، اسٹریٹجک منصوبہ بندی میں مشغولیت، پالیسیوں کی تشکیل، تنظیم کی کاروباری سرگرمیوں کی نگرانی، بورڈ کے کاروبار کو انجام دینے میں مالی وسائل کے انتظامات اور کارکردگی کی نگرانی سمیت لازمی اجزاء کی تشخیص پر مبنی ہے۔ میں بورڈ کے مثبت تعاون اور مسلسل عزائم کا اعتراف اور شکریہ ادا کرتا ہوں۔

بورڈ نے اپنے تمام اختیارات کا استعمال متعلقہ قوانین اور ضوابط کے مطابق کیا ہے اور بورڈ کے تمام اراکین کمپنی کے اہم فیصلوں میں برابر کے شریک رہے ہیں۔ اُمید ہے کہ آئندہ سالوں کے دوران ان کی کارکردگی مزید بہتر ہو جائے گی۔



میاں طاہر اقبال
ڈائریکٹر

لاہور: 24 نومبر 2022ء

Directors' Report

On behalf of the Board of Directors the undersigned takes pleasure to present before you the 35th (thirty fifth) Annual Report for the financial year ended June 30, 2022 along with Auditors' Report there on.

Operating Financial Results

During the financial year under review, the company has posted net profit after taxation of Rs.0.409 million and net profit Rs.15.663 million of the corresponding last year.

The composition of net profit are as under:-

APPROPRIATIONS

	2022	2021
	Rupees	
Other operating Income	38,010,539	50,813,689
Profit / (Loss) before taxation	1,870,833	3,919,396
Taxation	(1461,964)	11,744,028
Profit / (Loss) after taxation	408,869	15,663,424
Other comprehensive income for the year		
Revaluation surplus pertaining to property, plant and equipment	0	85,386,835
Other comprehensive income for the year (net of tax)	0	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

By the grace of almighty Allah, the shareholders approved and authorized by passing special resolution in the extraordinary general meeting held on 30 April, 2021, to entered into lease agreement of its Land, building along with plant and machinery with M/s ASM Industries (Private) Limited to earn lease rentals. The Company earned lease rentals during the year which is classified as other income.

Charts of Significant Ratios and comparison with previous years

	2022	2021	2020	2019	2018
Turnover (Net)	-	3,302	-	-	-
Profit/Loss before taxation	1,871	3,920	(26,623)	(30,125)	(92,312)
Profit/Loss after taxation	409	15,663	(20,322)	(40,284)	(75,776)
Owner's equity (ordinary shareholders)	(44,526)	(44,935)	(145,985)	(125,664)	(87,823)
Breakup value of share of Rs. 10 each	(4.16)	(4.20)	(13.64)	(11.74)	(8.21)
Earnings per share-basic	0.04	1.46	(1.90)	(3.76)	(7.08)
Total assets	375,130	408,632	337,610	364,109	394,648

Future outlook / Strategy

There have been uncertainties during the financial year, mainly due to abrupt devaluation, which resulted in an increase in inflation. After the receipt of financial assistance from friendly countries, foreign direct investment and the approval of bailout package by the IMF, it is expected that the economy now finds its way to towards gaining momentum. To counter this challenging economic situation; the Pakistani textile sector shall have to be a cost effective niche marketing, product and customer development are the essential tools to remain competitive domestically and internationally. The management is confident that the company shall be able to improve its operational performance and going forward.

The shareholders are well aware that once lease period will over, the unit will be running on optimum production capacity level.

The management of the company is determined and optimist to turn the unit as viable, operational and profitable in future. We hope that the Change in Government Policies and facilitation to textile sector will bring fruitful results for the Company.

CORPORATE GOVERNANCE

The Board of Directors of Khalid Siraj Textile Mills Limited and its management are fully conversant with its responsibilities as formulated in Code of Corporate Governance as incorporated in the listing regulations of stock exchanges issued by the SECP.

In compliance with the Code of Corporate Governance, the Directors are pleased to state that:

1. The financial statements, prepared by the management of the company, fairly present its state of affairs, the results of its operations, cash flows and changes in equity;
2. The company has maintained proper books of Account;
3. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements;
5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There are no significant doubts upon the company's ability to continue as a going concern, however, uncertain circumstances are discussed in note 4.4 of notes to the accounts. The company has sound potentials to continue as going concern;
7. There are no statutory payments due on account of taxes, duties, levies and charges which are outstanding except for those disclosed in attached financial statements;
8. Board of Directors, CEO, CFO, Company Secretary, Executives and their spouse and minor children have made no transaction of company's shares during the year except that mentioned in "Pattern of shareholding".
9. Key operating ratios and financial results of the company for the last six years are annexed.
10. During the year under review, five (5) meeting of Board of Directors were held and the attendance of

Directors were as under:-

1. Mr. Tayyab Iqbal	05 Nos.
2. Mr. Tahir Iqbal	05 Nos.
3. Mr. Iqbal Barkat	05 Nos.
4. Mr. Hassan Barkat	04 Nos.
5. Mr. Shahid Mehmood	02 Nos.
6. Mrs. Rusksana Arif	02 Nos.
7. Mrs. Abida Iqbal	03 Nos.
8. Mrs. Rafia Hassan	03 Nos.

Leave of absence was granted by the board to the non-attending directors.

Audit Committee

Board of Directors of your Company has established Audit Committee of the Board in compliance with the requirements the Listed Companies (Code of Corporate Governance), Regulations, 2019. Term of reference of the Committee was duly communicated to the members by the Board.

Four (4) meeting of audit committee were held during the year. Attendance by each member was as follows:-

Mr. Shahid Mehmood	Chairman	02 Nos.
Mrs. Rafia Hassan	Member	03 Nos.
Mr. Tahir Iqbal	Member	04 Nos.

HR Committee Meetings

Four (4) meetings of HR & Remuneration Committee were held during the year. Attendance by each member was as follows:-

Mr. Shahid Mehmood	Chairman	02 Nos.
Mrs. Abida Iqbal	Member	03 Nos.
Mr. Hassan Barkat	Member	04 Nos.

Quality Control

To ensure implementation of the Management System, Internal Quality Audits, Surveillance Audits and Management Review Meetings are conducted regularly.

Communication

Communication with the shareholders is given high priority. Annual, Half Yearly and Quarterly Accounts are distributed to them within the time specified in the Companies Act 2017. Every opportunity is given to the individual shareholders to attend and freely ask questions about the company operations at the Annual General Meeting.

Contingencies and Commitments

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this balance sheet relates and the date of the Directors' Report.

Dividend

Due to the circumstances already discussed the Board of Directors does not recommend any dividend for the year ended 30 June 2022.

Auditors

On the suggestion of Audit Committee, the Board of Directors of the Company has recommended the re-appointment of M/s Kamran & Co, Chartered Accountants, as the auditors of the Company for the year ending June 30, 2023.

Pattern of Shareholding and Information Under Clause XVI (J) Of The Code Of Corporate Governance

The information under this head as on June 30, 2022 is annexed.

Corporate Social Responsibility

The company is fully aware of corporate social responsibilities and is supporting social sector organizations in the fields of educations, health and environment. The company gives donations as a financial assistance to charitable organizations as well as also offers internships all around the year to student form colleges and universities.

Acknowledgement

The Board is pleased and appreciates continued support of its bankers, dedication and hard work of all the employees of the company.

On behalf of the Board of Director



Mian Tayyab Iqbal
Chief Executive Officer



Mian Tahir Iqbal
Director

Lahore: November 24, 2022

ممبران کے لئے مجلس نظام کی رپورٹ

برائے مالی سال ختم 30 جون 2022ء

مجلس نظام کی جانب سے زیر دستخطی 30 جون 2022ء کو ختم ہونے والے مالی سال کی 35 ویں (ہینٹیسویں) سالانہ رپورٹ معدان پر محاسب کی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

آپریٹنگ مالیاتی نتائج

زیر جائزہ مالی سال کے دوران، کمپنی نے گزشتہ سال کی اسی مدت کے 15.663 ملین روپے خالص منافع کے مقابلے رواں سال کا رو بار سے 0.409 ملین روپے کا بعد از ٹیکس خالص منافع درج کیا

ہے۔

خالص (نقصان) / منافع کا خلاصہ حسب ذیل ہے:-

مصرفات

2021 (روپے)	2022 (روپے)	
50,813,689	38,010,539	دیگر آپریٹنگ آمدنی
3,919,396	1,870,833	قبل از ٹیکس منافع / (نقصان)
11,744,028	(1461,964)	ٹیکس
15,663,424	408,869	بعد از ٹیکس منافع / (نقصان)
85,386,835	0	سال کی دیگر مجموعی آمدنی
		سرپلس جائیداد، پلانٹ اور آلات کی دوبارہ قدر پیمائی
85,386,835	0	سال کی دیگر مجموعی آمدنی (ٹیکس کے علاوہ)
101,050,259	408,869	سال کی کل مجموعی آمدنی / (نقصان)
1.41	0.04	فی شیئر منافع / (نقصان) (بنیادی اور غیر معتدل)

اللہ تعالیٰ کے فضل و کرم سے، شیئر ہولڈرز نے 30 اپریل 2021 کو منعقدہ غیر معمولی اجلاس عام میں خصوصی قرارداد منظور کر کے میسرز ASM انڈسٹریز (پرائیویٹ) لمیٹڈ کے ساتھ کرایہ کمانے کے

لئے اپنی زمین، عمارت معد پلانٹ اور مشینری کے لیز کے معاہدے کی منظوری دی ہے۔

کمپنی نے سال کے دوران لیز کا کرایہ حاصل کیا جس کی وجہ بندی دیگر آمدنی کے طور پر کی گئی ہے:

اہم تناسب اور گزشتہ سالوں سے موازنہ کا جدول:

2018	2019	2020	2021	2022	
-	-	-	3,302	-	آمدنی (خالص)
(92,312)	(30,125)	(26,623)	3,920	1,871	قبل از ٹیکس (نقصان) / منافع

(75,776)	(40,284)	(20,322)	15,663	409	بعد از ٹیکس (نقصان)/ منافع
(87,823)	(125,664)	(145,985)	(44,935)	(44,526)	مالک کی ایکویٹی (عام شیئر ہولڈرز)
(8.21)	(11.74)	(13.64)	(4.20)	(4.16)	بریک اپ ویلیو/ شیئر (ہر ایک - 10 روپے)
(7.08)	(3.76)	(1.90)	1.46	0.04	فی شیئر آمدنی - بنیادی
394,648	364,109	337,610	408,632	375,130	کل اثاثے

مستقبل کا نقطہ نظر/ حکمت عملی

مالی سال کے دوران غیر یقینی صورتحال رہی، جس کی بنیادی وجہ روپیہ کی قدر میں غیر متوقع کمی ہے۔ جس کے نتیجے میں گائی میں اضافہ ہوا۔ دوست ممالک سے مالی امداد کی وصولی، براہ راست غیر ملکی سرمایہ کاری اور آئی ایم ایف کی جانب سے تیل آؤٹ پمپ کی منظوری کے بعد امید کی جارہی ہے کہ معیشت اب بہتری کی جانب گامزن ہو جائے گی۔ اس مشکل معاشی صورتحال کا مقابلہ کرنے کے لیے؛ پاکستانی ٹیکسٹائل سیکٹر کو ایک الگ مؤثر مارکیٹنگ، مصنوعات ہونا چاہیے اور کسٹمر ڈویلپمنٹ ملکی اور بین الاقوامی سطح پر مسابقتی رہنے کے لیے ضروری ہتھیار ہیں۔ انتظامیہ کو یقین ہے کہ کمپنی اپنی آپریشنل کارکردگی کو بہتر بنانے اور آگے بڑھنے میں کامیاب ہوگی۔

حصص یافتگان اس بات سے بخوبی واقف ہیں کہ لیز کی مدت ختم ہونے کے بعد، یونٹ بہترین پیداواری صلاحیت کی سطح پر چل رہا ہوگا۔ کمپنی کی انتظامیہ مستقبل میں یونٹ کو قابل عمل، آپریشنل اور منافع بخش بنانے کے لیے پُر عزم اور پُر امید ہے۔ ہم امید کرتے ہیں کہ حکومتی پالیسیوں میں تبدیلی اور ٹیکسٹائل کے شعبے میں سہولت کمپنی کے لئے منافع بخش نتائج سے بھرپور ہوگی۔

کارپوریٹ گورننس

خالد سراج ٹیکسٹائل ملز لمیٹڈ کی مجلس نظامہ اور اس کی انتظامیہ SECP سے جاری شدہ اسٹاک ایکسچینجر کے فہرستی قواعد و ضوابط میں شامل کارپوریٹ گورننس کے ضابطہ اخلاق میں تشکیل کردہ اپنی ذمہ داریوں سے مکمل طور پر آگاہ ہے۔

کارپوریٹ گورننس کے ضابطہ اخلاق کے تحت نظامہ بخوشی بیان کرتے ہیں کہ:

- 1۔ کمپنی کی انتظامیہ کی طرف سے تیار کردہ، مالیاتی حسابات، اس کے امور، آپریشنز کے نتائج، نقدی بہاؤ اور ایکویٹی میں تبدیلیوں کو مضامین طور پر ظاہر کیا گیا ہے۔
- 2۔ کمپنی کے کھاتہ جات بالکل صحیح طور سے بنائے گئے ہیں۔
- 3۔ مالی حسابات کی تیاری میں موزوں اکاؤنٹنگ پالیسیاں تسلسل سے لاگو کی گئی ہیں اور اکاؤنٹنگ تخمینہ جات مناسب اور محتاط سمجھے جاتے ہیں۔
- 4۔ مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی پیروی کی گئی ہے۔
- 5۔ داخلی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور مؤثر انداز میں لاگو اور نگرانی کی جاتی ہے۔
- 6۔ کمپنی کے رول دو اس رہنے کی صلاحیت پر کوئی نمایاں شکوک و شبہات نہیں ہیں، تاہم، غیر یقینی حالات حسابات کے نوٹ 4.4 میں واضح کئے گئے ہیں۔
- 7۔ سیکسز، ڈیویڈنڈ، لیوینز اور پارچز کی مد میں کوئی قانونی ادائیگیاں نہیں ہیں جو بقایا ہوں سوائے جن کا انکشاف مالی حسابات میں کیا گیا ہے۔
- 8۔ بورڈ آف ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکریٹری، ایگزیکٹوز اور ان کے زوج اور نابالغ بچوں نے سال کے دوران کمپنی کے حصص میں کوئی تجارت نہیں کی سوائے جن کا ذکر "نمودہ حصص داری" میں کیا گیا ہے۔

9۔ گزشتہ چھ سالوں کے لئے کمپنی کے کلیدی آپریشننگ تناسب اور مالیاتی نتائج لطف ہیں۔

10۔ مزید چار سال کے دوران، بورڈ آف ڈائریکٹرز کے پانچ اجلاس منعقد ہوئے اور ڈائریکٹرز کی حاضری حسب ذیل تھی:

- 1۔ جناب طیب اقبال 05 عدد
 - 2۔ جناب طاہر اقبال 05 عدد
 - 3۔ جناب اقبال برکت 05 عدد
 - 4۔ جناب حسن برکت 04 عدد
 - 5۔ محترمہ رخسانہ عارف 03 عدد
 - 6۔ محترمہ عابدہ اقبال 03 عدد
 - 7۔ محترمہ رفیعہ حسن 03 عدد
- غیر حاضر ڈائریکٹرز کو بورڈ نے غیر حاضری کی رخصت عطا کی۔

آڈٹ کمیٹی کے اجلاس

کمپنی کے بورڈ آف ڈائریکٹرز نے لیکچینیئر (کوڈ آف کارپوریٹ گورننس)، ریگولیشنز 2019 کے تقاضوں کے مطابق بورڈ کی آڈٹ کمیٹی قائم کی ہے۔ کمیٹی کے ٹرم آف ریفرنس بورڈ کی طرف سے ارکان کو باقاعدہ پہنچائے گئے ہیں۔

سال کے دوران آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے۔ ہر رکن کی حاضری مندرجہ ذیل تھی:-

- محترمہ رخسانہ عارف 04 عدد
- محترمہ رفیعہ حسن 03 عدد
- جناب طاہر اقبال 04 عدد

ایچ آر کمیٹی کے اجلاس

سال کے دوران ایچ آر اینڈ ریسرچ کمیٹی کے چار اجلاس منعقد ہوئے۔ ہر رکن کی حاضری مندرجہ ذیل تھی:-

- جناب طاہر اقبال 04 عدد
- محترمہ عابدہ اقبال 03 عدد
- جناب حسن برکت 04 عدد

کوالٹی کنٹرول

انتظامی نظام کے نفاذ کو یقینی بنانے کے لئے، اندرونی کوالٹی آڈٹ، سرپلینس آڈٹ اور انتظامی جائزہ کے اجلاس باقاعدگی سے منعقد کیے جاتے ہیں۔

مواصلات

حصص داران کے ساتھ مواصلات کو بہت زیادہ ترجیح دی جاتی ہے۔ لیکچینیئر ایکٹ 2017 میں مجوز مدت کے اندر سالانہ، ششماہی اور سہ ماہی حسابات ترسیل کیے جاتے ہیں۔ انفرادی حصص داروں کو سالانہ اجلاس عام میں شرکت اور کمپنی کے آپریشنز کے بارے میں بلا جھجک سوالات پوچھنے کا ہر موقع دیا جاتا ہے۔

امکانات اور وعدے

مالی سال کے اختتام اور ڈائریکٹرز رپورٹ کی تاریخ کے درمیان کمپنی کے مالی حالت پر اثر انداز ہونے والی کوئی مادی تبدیلیاں اور وعدے وقوع پذیر نہیں ہوئے جو اس بیلنس شیٹ سے متعلق ہوں۔

ڈویڈنڈ

متذکرہ بالا حالات کے باعث بورڈ آف ڈائریکٹرز نے 30 جون 2022 کو ختم ہونے والے سال کے لئے کسی ڈیویڈنڈ کی رائے پیش نہیں کی ہے۔

محاسب

آڈٹ کمیٹی کی تجویز پر، کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2022 کو ختم ہونے والے سال کے لئے کمپنی کے آڈیٹرز کے طور پر میسرز کامران اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کی

رائے دی ہے۔

کوڈ آف کارپوریٹ گورننس کی کلاز XVI(J) کے تحت نمونہ حصص داری اور معلومات

30 جون 2022ء کے مطابق عنوان بالا کے تحت معلومات منسلک ہیں۔

کارپوریٹ سماجی ذمہ داری

کمپنی کارپوریٹ سماجی ذمہ داریوں سے مکمل طور پر آگاہ ہے اور تعلیم، صحت اور ماحول کے شعبوں میں سوشل کیلچر تنظیموں کی مدد کر رہی ہے۔ کمپنی خیراتی اداروں کو مالی امداد کے طور پر عطیات دیتی ہے اور کالجوں اور یونیورسٹیوں کے طلبہ کو سال بھر انٹرنشپس پیش کرتی ہے۔

اظہار تشکر


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

منجانب بورڈ آف ڈائریکٹرز



میاں طاہر اقبال

ڈائریکٹر



میاں طیب اقبال

چیف ایگزیکٹو آفیسر

لاہور: 24 نومبر 2022ء

Notice of Annual General Meeting

Notice is hereby given that the 35th Annual General Meeting of the shareholders of **Khalid Siraj Textile Mills Limited** (the "Company") will be held on Friday, December 23, 2022 at 10:30 a.m. at the registered office of the Company, 135-Upper Mall, Lahore, to transact the following business:

ORDINARY BUSINESS:

- i) To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2022 together with the Directors' and Auditors' Reports there on and Chairman's report.
- ii) To appoint auditors of the Company for the year ending June 30, 2023 and fix their remuneration. The Board and Audit Committee have recommended the name of retiring auditors M/S Kamran & Co, Chartered Accountant for re-appointment as auditors of the Company.

By order of the Board



Haji Tariq Samad
Company Secretary

Lahore:
November 30, 2022

NOTES:

- i). Due to COVID-19 situation, the Company intends to convene this AGM with minimal physical interaction of shareholders while ensuring compliance with the quorum requirements and requests the members to consolidate their attendance and voting at the AGM through proxies.

Shareholders interested to participate in the AGM are requested to share below information at kstml@barkatex.com for their appointment and proxy's verification by or before 05:00 p.m. on December 17, 2022.

Name of Shareholder	CNIC No.	Folio No. / CDC Account No.	Cell No.	Email Address

Shareholders, who will be registered, after necessary verification as per the above requirement, will be provided a password protected video link by the Company via email. The said link will be open from 10:00 am at the date of AGM till the end of the meeting. Shareholders can also provide their comments and questions for the agenda items of AGM at kstml@barkatex.com by or before December 17, 2022 by 05:00 p.m.

- ii). The share transfer books of the Company will remain closed from December 16, 2022 to December 23, 2022 (both days inclusive). Physical transfers / CDS Transaction IDs received at the Company's Share Registrar, M/s. Corplink (Pvt) Limited, Wing Arcad 1-K Commercial Model Town, Lahore, at the close of business on 14th December 2022 will be considered in time to determine voting rights of the shareholders for attending the meeting.

- iii). A member of the Company, entitled to attend, speak and vote at the Meeting is entitled to appoint another person as his / her proxy to attend, speak and vote instead of him / her and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the Meeting as are available to the Member. Proxy form, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the Meeting. The proxy must be a Member of the Company. The proxy shall produce his/her original Computerized National Identity Card (CNIC) or passport to prove his identity. Form of proxy English and Urdu languages is attached to the Notice dispatched to the members.
- iv). Members are requested to send copies of their CNIC's to the Company's Share Registrar to enable the Company to comply with the direction of the Securities and Exchange Commission of Pakistan (SECP) contained in SRO 831(1)/2012.
- v). Shareholders are requested to notify change in their addresses, in case of book entry securities in CDS to their respective CDS participants and in case of physical shares to the Share Registrar, if not earlier notified.
- vi). If the Company receives consent from members holding aggregate 10% or more shareholding, residing in geographical location to participate in the meeting through video conference at least ten (10) days prior to the date of meeting, the Company will arrange video conference facility. To avail this facility a request is to be submitted to the Company Secretary at Registered Office of the Company, 135-Upper Mall, Lahore.
- vii). The audited financial statements of the company for the year ended June 30, 2022 are available on the Company's website (www.kstml.com). The Members can also opt to obtain the Annual Audited Financial Statements and Notice of AGM through e-mail. In this regard, shareholders are requested to send a written consent by post/ courier on a standard request form available on the website of the Company or by sending a scanned copy of duly filled and signed form by email to Company Secretary at kstml@barkatex.com.

خالد سراج ٹیکسٹائل ملز لمیٹڈ اطلاع سالانہ اجلاس عام

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ خالد سراج ٹیکسٹائل ملز لمیٹڈ کے حصہ داروں کا 35 واں سالانہ اجلاس عام جمعہ 23 دسمبر 2022ء بوقت صبح 10:30 بجے کمپنی کے رجسٹرڈ آفس واقع 135۔ اپر مال، لاہور، میں درج ذیل امور کی انجام دہی کیلئے منعقد ہوگا۔
عام امور:

- 1۔ سالانہ ختمہ 30-06-2022 کی بابت تصفیہ شدہ بیلنس شیٹ اور کمپنی کا حساب تفتح و نقصان بہمراہ ان پریڈائزیشن اور ڈائریکٹرز کی رپورٹوں کی وصولی، غور و خوض اور ان کی قبولیت۔
- 2۔ کمپنی کے 30 جون 2023 کو ختم ہونے والے سال کے لیے آڈیٹ مقرر کرنا اور ان کے معاوضے کی منظوری دینا، کمپنی کی موجود آڈٹ فرم "میسرز کامران اینڈ کو چارٹرڈ اکاؤنٹنٹس" نے (دوبارہ تقرری کی اہل ہونے کے ناطے) اپنے آپ کو دوبارہ تعیناتی کیلئے پیش کیا ہے۔

حساب و محاسب
خالد سراج ٹیکسٹائل ملز لمیٹڈ
حاجی طارق صد
کمپنی سیکرٹری

مورخہ 30۔ نومبر 2022ء
بمقام: لاہور

نوٹس:

- 1۔ COVID-19 کی صورتحال کے تحت کمپنی اپنی کورم کی تعمیل کو یقینی بناتے ہوئے حصہ داران کے کم سے کم جسمانی تعامل کے ساتھ سالانہ اجلاس عام کو طلب کرنے کا ارادہ رکھتی ہے اور اراکین سے درخواست کی جاتی ہے کہ وہ اپنی حاضری کو یقینی بناتے ہوئے پراسیسز کے ذریعے اجلاس میں شرکت کریں۔
دلچسپی رکھنے والے شیئرز ہولڈرز مورخہ 17 دسمبر 2022ء شام 5 بجے تک نیچے دی گئی معلومات ای میل kstml@barkatex.com پر شیئر کریں۔

نام شیئر ہولڈر	شناختی کارڈ نمبر	فولیو نمبر / CDC اکاؤنٹ نمبر	موبائل نمبر	ای میل ایڈریس

مندرجہ بالا معلومات مہیا کرنے کے بعد رجسٹریشن کروانے والے اراکین کی ضروری تصدیق کے بعد انہیں کمپنی کی جانب سے بذریعہ ای میل، پاس ورڈ سے محفوظ کردہ ویڈیو لنک مہیا کیا جائے گا۔ وہ لنک AGM والے دن صبح 10 بجے سے اجلاس کے اختتام تک دستیاب رہے گا۔

شیئر ہولڈرز AGM کے ایجنڈا کیلئے اپنے تبصرے اور سوالات ای میل kstml@barkatex.com پر 17 دسمبر 2022ء شام 5 بجے تک فراہم کر سکتے ہیں۔

- 2۔ کمپنی کی شیئرز کی منتقلی کی کتابیں 16 دسمبر 2022ء تا 23 دسمبر 2022ء (بشمول دونوں دن) تک بند رہیں گیں۔ شیئرز کی منتقلی کی درخواستیں جو کہ 14 دسمبر 2022ء تک کمپنی کے شیئرز رجسٹرڈ میسرز کارپلک پرائیویٹ لمیٹڈ واقع 1st K کرشل مارکیٹ ماڈل ٹاؤن لاہور کو موصول ہوں گی وہی AGM میں حاضری اور منافع کی ادائیگی کیلئے اہل ہوں گی۔

- 3۔ کمپنی ممبر جو اس اجلاس عام میں شرکت کرنے اور ووٹ دینے کا اہل ہوگا وہ اجلاس میں شرکت کرنے اور ووٹ دینے کیلئے کسی دوسرے ممبر کو اپنا پراکسی مقرر کر سکتا ہے۔ پراکسیز کے موثر ہونے کیلئے ضروری ہے کہ وہ کمپنی کے رجسٹرڈ آفس پر اجلاس کے وقت سے کم از کم 48 گھنٹے قبل موصول ہو جائیں۔

- 4۔ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے نوٹیفکیشن ایس آر او 2012 (1) 831 کی ہدایات ہے کہ شیئر ہولڈرز جنہوں نے اپنا شناختی کارڈ کی کاپی جمع نہیں کروائی وہ کمپنی رجسٹرڈ کارڈ سال کرویں۔

- 5۔ شیئر سرٹیفکیٹ کے حامل ممبران سے التماس ہے کہ وہ اپنے رجسٹرڈ پتے میں کسی بھی قسم کی تبدیلی سے متعلق معلومات سے مطلع کریں جن شیئر ہولڈرز کے شیئرز دی ڈی سی شریک اکاؤنٹس میں ہیں وہ اپنے پتوں کی تفصیلات متعلقہ شراکت دار / اشاک بروکر کے پاس اپ ڈیٹ کرائیں۔

- 6۔ اگر کمپنی کے ایسے ممبران جو کسی دوسرے شہر کے رہائشی ہوں جہاں کمپنی کا رجسٹرڈ آفس نہ ہو اور ان کی شیئر ہولڈنگ مجموعی شیئر ہولڈنگ کا 10% یا اس سے زیادہ ہو اور وہ AGM کی تاریخ کے 10 روز پہلے ویڈیو کانفرنس کے ذریعے میٹنگ میں شامل ہونے کی درخواست دیں تو کمپنی، اگر اس شہر میں ویڈیو کانفرنس کی سہولت موجود ہو، ان کو مطلوب سہولت فراہم کرنے کی پابند ہے۔

یہ سہولت حاصل کرنے کیلئے کمپنی سیکرٹری کو رجسٹرڈ آفس 135۔ اپر مال لاہور درخواست دینی ہوگی۔

- 7۔ کمپنی کے 30 جون 2022 کو ختم ہونے والے سالانہ حسابات کمپنی کی ویب سائٹ (www.kstml.com) پر جاری کر دیئے گئے ہیں تاہم طلب کرنے پر کمپنی اپنے حصص داران کو انفرادی طور پر حسابات کی طبع شدہ کاپی درخواست موصول ہونے پر ان کے رجسٹرڈ پتہ پر ایک ہفتے کے اندر بلا معاوضہ فراہم کرے گی۔

Pattern of Shareholding

The Companies Act, 2017 (Section 227(2) (f))

FORM 34

1.1 Name of the Company

KHALID SIRAJ TEXTILE MILLS LIMITED

2.1. Pattern of holding of the shares held by the shareholders as at

30-06-2022

-----Shareholdings-----			
2.2 No. of Shareholders	From	To	Total Shares Held
484	1	100	20,855
290	101	500	92,531
237	501	1,000	157,528
221	1,001	5,000	474,910
39	5,001	10,000	272,113
9	10,001	15,000	112,500
5	15,001	20,000	91,469
4	20,001	25,000	94,000
2	25,001	30,000	53,500
4	30,001	35,000	133,000
5	35,001	40,000	184,400
2	40,001	45,000	84,000
2	50,001	55,000	108,500
1	55,001	60,000	56,129
3	60,001	65,000	188,913
2	70,001	75,000	149,400
1	85,001	90,000	86,567
1	100,001	105,000	102,800
3	105,001	110,000	324,712
10	110,001	115,000	1,128,987
2	145,001	150,000	298,530
1	150,001	155,000	152,100
1	155,001	160,000	159,160
2	160,001	165,000	327,500
1	170,001	175,000	173,007
1	180,001	185,000	185,000
1	190,001	195,000	191,230
1	195,001	200,000	196,900
1	240,001	245,000	240,750
1	295,001	300,000	299,600
1	305,001	310,000	306,062
1	365,001	370,000	369,973
2	370,001	375,000	746,677
1	380,001	385,000	382,232
1	395,001	400,000	399,431
1	420,001	425,000	420,304
1	550,001	555,000	553,840
1	680,001	685,000	682,998
1	695,001	700,000	697,892
1347			10,700,000

2.3 Categories of shareholders	Share held	Percentage
2.3.1 Directors, Chief Executive Officers, and their spouse and minor children	1,105,741	10.3340%
2.3.2 Associated Companies, undertakings and related parties. (Parent Company)	0	0.0000%
2.3.3 NIT and ICP	690,898	6.4570%
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	4,899	0.0458%
2.3.5 Insurance Companies	420,304	3.9281%
2.3.6 Modarabas and Mutual Funds	11,235	0.1050%
2.3.7 Share holders holding 10% or more	0	0.0000%
2.3.8 General Public		
a. Local	8,376,646	78.2864%
b. Foreign	0	0.0000%
2.3.9 Others (to be specified)		
1- Joint Stock Companies	23,743	0.2219%
2- Pension Funds	64,042	0.5985%
3- Others Companies	2,492	0.0233%

Categories of Shareholding

Required under Code of Corporate Governance (CCG) as on June 30, 2022

Sr. No.	Name	No. of Shares Held	Percentage
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Associated Companies, Undertakings and Related Parties (Name Wise Detail):

- -

Mutual Funds (Name Wise Detail)

- -

Directors and their Spouse and Minor Children (Name Wise Detail):

1	MIAN IQBAL BARKAT	546,682	5.1092%
2	MR. TAYYAB IQBAL (CDC)	130,929	1.2236%
3	MRS. RAFIA HASSAN	111,600	1.0430%
4	MRS. ABIDA IQBAL	102,800	0.9607%
5	MIAN TAHIR IQBAL	10,000	0.0935%
6	MRS. RUKHSANA ARIF	500	0.0047%
7	MIAN HASSAN BARKAT (CDC)	203,230	1.8993%

Executives:

697,892 6.5224%

Public Sector Companies & Corporations:

- 0.0000%

Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:

500,480 4.6774%

Shareholders holding five percent or more voting interest in the listed company (Name Wise Detail)

S. No.	NAME	Holding	%Age
1	MIAN HUSSAIN BARKAT	697,892	6.5224%
2	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC)	682,998	6.3832%
3	MIAN FAROOQ BARKAT	616,211	5.7590%
4	MIAN IQBAL BARKAT	546,682	5.1092%

All trades in the shares of the listed company, carried out by its Directors, Executives and their spouses and minor children shall also be disclosed:

S. No.	NAME	SALE	PURCHASE
	NIL		

Statement of Compliance

WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATION, 2019

Name of the Company : Khalid Siraj Textile Mills Limited (the “Company”)
For the Year ended : June 30, 2022

The company has complied with the requirement of the Regulations in the following manner:

1. The total number of directors are seven (7) as per the following:
 - a) **Male:** Five (5)
 - b) **Female:** Two (2)
2. The composition of board is as follows:


Category	Name
Independent Directors	<ul style="list-style-type: none"> • None
Executive Directors	<ul style="list-style-type: none"> • Mian Tayyab Iqbal
Non-Executive Directors	<ul style="list-style-type: none"> • Mian Iqbal Barkat • Mian Tahir Iqbal • Mian Hassan Barkat • Mrs. Abida Iqbal • Mrs. Rafia Hassan • Mr. Shahid Mehmood

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
4. The company has prepared a “Code of Conduct” and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of board;
8. The board of directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
9. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

10. The financial statements of the company were duly endorsed by the CEO and CFO before approval of the Board;
11. The Board has formed committees comprising of members given below:
 - a. **Audit Committee**
 - i. Mr. Shahid Mehmood -Chairman
 - ii. Mrs. Rafia Hassan -Member
 - iii. Mr. Tahir Iqbal -Member
 - b. **HR and Remuneration Committee**
 - i. Mr. Shahid Mehmood -Chairman
 - ii. Mrs. Abida Iqbal -Member
 - iii. Mian Hassan Barkat -Member
 - c. **Nomination Committee**
 - i. Mr. Iqbal Barkat -Chairman
 - ii. Mr. Hassan Barkat -Member
 - iii. Mrs. Abida Iqbal -Member
 - d. **Risk Management Committee**
 - i. Mr. Tahir Iqbal -Chairman
 - ii. Mr. Hassan Barkat -Member
12. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
13. The frequency of meetings(quarterly/half yearly/ yearly) of the aforesaid committee were as per following:
 - a. **Audit Committee:** Four quarterly meetings during the financial year ended June 30, 2022
 - b. **HR and Remuneration Committee:** Four quarterly meetings during the financial year ended June 30, 2022
 - c. **Nomination Committee:** Two Half yearly meetings during the financial year ended June 30, 2022
 - d. **Risk Management Committee:** Two Half yearly meetings during the financial year ended June 30, 2022
14. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

15. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard;
16. We confirm that all requirements of regulations 3, 7, 8, 32, 33 and 36 of the Regulations have been complied with;

On behalf of the Board of Directors



Mian Tayyab Iqbal
Chief Executive Officer



Mian Tahir Iqbal
Director

Lahore: November 24, 2022

Review Report on the Statement of Compliance Contained in listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors Khalid Siraj Textile Mills Limited for the year ended June 30, 2022, in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on Our Review, because of non-compliance to Regulation no. 6, 18, 19, 27, 28 and 31, the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2022.

Reference of Regulation	Description	Explanation
6	There is no Independent Director in the Company.	According to Regulation Every Company Must have at least 2 Independent Directors or 1/3 of the total directors, Whichever is high.
18,19	The required number of Directors have not participated in the Director Training Program.	According to Regulation by June 30, 2022 all directors on the panel of Board of directors must have gone through Director Training Program.
27	The Chairman of the Audit Committee is not an independent director.	According to regulation chairman of the Audit committee shall be an independent director, who shall not be the chairman of the board.
28	The chairman of the HR and Remuneration Committee is not an independent director.	The Chairman of the HR and Remuneration Committee shall be an independent director.
31	There is no internal audit function.	According to Regulation, every Company must have an internal audit function.

We have also expressed an adverse opinion in our audit report to the financial statements for the year ended 30 June 2022.

Kamran & Co
KAMRAN & CO
CHARTERED ACCOUNTANTS



KAMRAN & CO
CHARTERED ACCOUNTANTS

LAHORE
NOVEMBER 30 2022
CR202210181EWn4Hj6Ko

KAMRAN & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report

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

ADVERSE OPINION

We have audited the annexed financial statements of M/S KHALID SIRAJ TEXTILE MILLS LIMITED (the company), which comprises the statement of financial position as at June 30, 2022, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanation given to us, because of the significance of the matters as discussed in basis for adverse opinion section of our report, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof do not conform with the accounting and reporting standards as applicable in Pakistan and do not give information required by Companies Act, 2017 (XIX of 2017), in the manner so required and respectively do not give a true and fair view of the state of the Company's affairs as at June 30, 2022 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

BASIS FOR ADVERSE OPINION

- a) As explained in note 4.4 to the financial statements, 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. However, partial rentals have been received during the year from the lessee owing to certain dispute with them, and accordingly only receipt amount is declared as other income in the financial statements. 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. Based on the audit evidence obtained, we believe that the Company will not be able to meet its obligations in the ordinary course of business. Accordingly, we do not agree with management's preparation and presentation of the financial statements on a going concern basis. 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
- b) The Company has not provided for mark-up on short-term borrowings owing to the dispute with financial institutions (refer notes 13 and 14 to the financial statements) during the year, 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 (sought directly) 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. 68.180 million (refer note 14 to the financial statements) from financial institutions remained unconfirmed in the absence of direct balance confirmations. These also could not be verified through other corroborative audit evidences. .
- d) We are unable to confirm long term finances amounting to Rs. 199.439 million & their terms as mentioned in note 08 to the financial statements in the absence of direct confirmation.
- e) We remained unable to confirm the trade & other payables amounting to Rs 26.725 million and corresponding write back of Rs 27.74 million (2021: 46.413) million as mentioned in note 11 & 25 to the financial statements in the absence of direct balance confirmation and other corroborative procedures.
- f) We are unable to verify unclaimed dividends, contingences and any receivable and corresponding lease income from the lessee in the absence of confirmation from legal advisors.
- g) We are unable to verify any addition in plant & machinery during the year, as the lease agreement states that significant portion of the rentals shall be withheld for overhauling of the plant. However, the Company has not received any information from the lessees relating to addition. Accordingly, we are unable to confirm the closing balance of property, plant & equipment and related revaluation and its adjustments.
- h) We are unable to confirm stores & spares amounting to Rs 3.6 million and corresponding write offs of Rs 3.5 million as mill premises has been leased out and hence unable to perform physical stock taking of store items as at year end.
- i) The Company is not in compliance with certain requirements of Listed Companies (Code of Corporate Governance) Regulations, 2019 and rules of Pakistan Stock Exchange and we have issued an adverse review report on the statement of compliance. We are unable to determine any financial implication of the same.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountant* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Key Audit Matters

We have determined that there are no Key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, except certain non-compliances of statement of compliance on listed companies (code of corporate governance) regulations 2019 as mentioned in review report on the statement of compliance.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Acts, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Boards of directors are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of user taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional Judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimate and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial statements or, if such disclosure is inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up

to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of financial statements, including the disclosures and whether the financial statements represent the underlying transaction and events in a manner that achieve fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we further report that in our opinion because of the significance of matter stated in basis of adverse opinion section of our report above:

- a) Proper books of account have not been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) The statements of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have not been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and, are in agreement with the books of account and return;

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INPACT Asia Pacific
an international network
of independent
professional accountants



- c) Investment made, expenditure incurred and guarantees extended during the year were for the purpose of company's business; and
- d) No Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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

YOURS FAITHFULLY,

Kamran & Co
KAMRAN & CO
CHARTERED ACCOUNTANTS



LAHORE
30th November 2022
AR202210181hHLeTqNoU

KHALID SIRAJ TEXTILE MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	30 June 2022 Rupees	30 June 2021 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	6	107,000,000	107,000,000
Accumulated loss		(409,537,198)	(427,555,821)
Surplus on revaluation of property, plant and equipment	7	258,010,985	275,620,739
		<u>(44,526,213)</u>	<u>(44,935,082)</u>
Non-current liabilities			
Long-term finances	8	199,439,785	197,976,673
Long-term security deposits	9	44,300,000	36,000,000
Deferred taxation	10	38,337,414	37,143,949
		<u>282,077,199</u>	<u>271,120,622</u>
Current liabilities			
Trade and other payables	11	26,725,121	69,660,413
Unclaimed dividend	12	24,058,182	24,058,182
Mark-up accrued on borrowings	13	16,790,575	16,790,575
Short-term borrowings	14	69,687,461	70,918,307
Income tax liability		318,042	1,019,303
		<u>137,579,381</u>	<u>182,446,780</u>
Contingencies and commitments	15	-	-
Total equity and liabilities		<u><u>375,130,367</u></u>	<u><u>408,632,320</u></u>
ASSETS			
Non-current assets			
Property, plant and equipment	16	364,119,449	393,164,215
Long-term deposits	17	6,348,000	6,348,000
		<u>370,467,449</u>	<u>399,512,215</u>
Current assets			
Stores, spare parts and loose tools	18	3,599,692	7,147,495
Trade debts	19	-	38,644
Trade deposits and short-term prepayments	21	507,100	507,100
Tax refunds due from government	20	54,607	831,077
Cash and bank balances	22	501,519	595,789
		<u>4,662,918</u>	<u>9,120,105</u>
Total assets		<u><u>375,130,367</u></u>	<u><u>408,632,320</u></u>

The annexed notes from 1 to 40 form an integral part of these financial statements.



Chief Executive Officer



Director



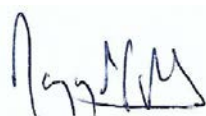
Chief Financial Officer

Lahore.

KHALID SIRAJ TEXTILE MILLS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	30 June 2022 Rupees	30 June 2021 Rupees
Sales - net	23	-	3,302,880
Cost of sales	24	-	4,362,160
Gross loss		-	(1,059,280)
Other operating income	25	38,010,539	50,813,689
Administrative and general expenses	26	3,256,324	452,273
Other operating expenses	27	32,733,384	45,380,263
Finance cost	28	149,998	2,477
		36,139,706	45,835,013
Profit before taxation		1,870,833	3,919,396
Taxation	29	(1,461,964)	11,744,028
Profit after taxation		408,869	15,663,424
Other comprehensive income for the year			
<i>Items that will not be reclassified to profit and loss</i>			
Revaluation surplus pertaining to property, plant and equipment		-	107,121,247
Related deferred tax		-	(21,734,412)
		-	85,386,835
Total comprehensive income for the year		408,869	101,050,259
Profit per share (basic and anti-dilutive)	30	0.04	1.46

The annexed notes from 1 to 40 form an integral part of these financial statements.



Chief Executive Officer



Director



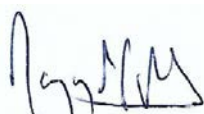
Chief Financial Officer

Lahore.

KHALID SIRAJ TEXTILE MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	30 June 2022 Rupees	30 June 2021 Rupees
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		1,870,833	3,919,396
Provision for worker's welfare fund	27	40,233	84,288
Provision for worker's profit participation fund	27	100,582	210,720
Interest on worker's profit participation fund	28	33,146	-
Old liabilities written back	25	(27,745,403)	(46,413,689)
Adjustment for depreciation on property, plant and equipment	27	29,044,766	24,434,528
Operating profit / (loss) before working capital changes		3,344,157	(17,764,757)
Working capital changes			
Decrease / (increase) in current assets			
Trade debts		38,644	(38,644)
Stores, spare parts and loose tools		3,547,803	5,000,000
Security deposits		-	(4,347,000)
Decrease in trade and other payables		(15,363,850)	(26,444,437)
		(11,777,403)	(25,830,081)
Cash used in operating activities		(8,433,246)	(43,594,838)
Income taxes paid		(193,290)	(831,077)
Gratuity paid / written back		-	(6,193,239)
Net cash used in operating activities		(8,626,536)	(50,619,154)
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	16.1	-	(3,300,000)
Long term advances		-	15,650,727
Cash generated from investing activities		-	12,350,727
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long-term finances		1,463,112	-
Proceeds from short-term borrowing (net)		(1,230,846)	2,738,128
Long term security deposits	9	8,300,000	36,000,000
Cash generated from financing activities		8,532,266	38,738,128
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(94,270)	469,701
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	22	595,789	126,088
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	22	501,519	595,789

The annexed notes from 1 to 40 form an integral part of these financial statements.



Chief Executive Officer



Director



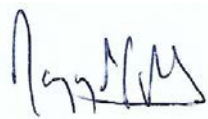
Chief Financial Officer

Lahore.

KHALID SIRAJ TEXTILE MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Share capital	Reserves		Total equity
		Capital	General	
		Surplus on revaluation of assets	Accumulated loss	
		----- Rupees -----		
As at 30 June 2020	107,000,000	204,452,934	(457,438,275)	(145,985,341)
Profit for the year	-	-	15,663,424	15,663,424
- Other Comprehensive Income	-	85,386,835	-	85,386,835
Incremental depreciation on revaluation of assets for the year (net of tax)	-	(14,219,030)	14,219,030	-
As at 30 June 2021	107,000,000	275,620,739	(427,555,821)	(44,935,082)
Profit for the year	-	-	408,869	408,869
- Other Comprehensive Income	-	-	-	-
Incremental depreciation on revaluation of assets for the year (net of tax)	-	(17,609,754)	17,609,754	-
As at 30 June 2022	<u>107,000,000</u>	<u>258,010,985</u>	<u>(409,537,198)</u>	<u>(44,526,213)</u>

The annexed notes from 1 to 40 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Lahore.

KHALID SIRAJ TEXTILE MILLS LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 STATUS AND ACTIVITIES

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

Description	Location
Registered office	135, Upper Mall, Lahore
Manufacturing facility	48 KM, Multan Road, Phool Nagar (Bhai Pheru), Tehsil Pattoki, District Kasur

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) 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 IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 NEW AND AMENDED STANDARDS AND INTERPRETATIONS

3.1 Initial application of International Financial Reporting Standards (IFRSs), interpretations and amendments to published approved accounting standards that are effective in the current year:

There were certain amendments in accounting and reporting standards which became effective for the Company for the current year. However, these are considered not to be relevant or have any significant impact on the Company's financial reporting and therefore have not been disclosed in these financial statements.

3.2 IFRSs, IFRIC interpretations and accounting standards not yet effective and have not been early adopted by the Company:

There were certain amendments in accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and therefore have not been disclosed in these financial statements.

4 BASIS OF PREPARATION

4.1 Measurement

These financial statements have been prepared under historical cost convention except for modifications stated elsewhere in these financial statements.

4.2 Significant accounting judgments and estimates

The preparation of financial statements in conformity with the accounting and reporting standards requires the use of certain critical accounting estimates. It also requires 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 historic experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In the process of applying the Company's accounting policies, the management has made the following estimates and judgments which are significant to the financial statements:

a)	assumptions and estimates used in determining the recoverable amount, residual values and useful lives of property and equipment;	(notes 5.1 and 16)
b)	assumptions and estimates used in determining the provision for slow moving stores, spares and loose tools;	(notes 5.17 and 19)

c)	assumptions and estimates used in disclosure and assessment of provision for contingencies; and	(notes 5.4, 5.5 and 5.12)
d)	assumptions and estimates used in determining current income under relevant tax law and decisions of appellate authorities issued in past.	(notes 5.3 and 21)

Estimates and judgments are continually evaluated, are based on historical experience / other factors, including expectation of future events that are believed to be reasonable under circumstances.

4.3 Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pak Rupees, which is Company's functional and presentation currency.

4.4 Going concern assumption

The financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates realization of assets and liquidation of liabilities in normal course of business. The Company has incurred recurring losses resulting in accumulated losses of Rs. 409.537 million (2021: Rs. 427.556) million at close of the year ended 30 June 2022. The Company's current liabilities exceed its current assets by Rs. 132.916 (2021: Rs. 173.327) million.

The Company had ceased its operations since November 2013 due to working capital. However, subsequent to the reporting date, the management is taking steps to recommence operations and are in negotiations with financial institutions to obtain funds to manage working capital requirements. The Company managed its liquidity constraints thru financing from its sponsors and its 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.

The Company had entered into an agreement, of its Land, building along with Plant and Machinery after passing a special resolution dated: 30 April, 2021 and operational activities, with ASM Industries Private Limited to earn income.

5 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in preparation of these financial statements are set out below:

5.1 Property, plant and equipment

Items of property, plant and equipment are stated at cost / revalued amounts less accumulated depreciation and impairment losses, if any. Free hold land is stated at revalued amount less impairment loss, if any. Cost comprises purchase price, including duties and non-refundable purchase taxes, after deducting trade discounts and rebates and includes other costs directly attributable to the acquisition or construction including expenditures on material, labor and overheads directly relating to construction, erection and installation of items of property, plant and equipment.

Assets' residual values, if significant and useful lives are reviewed and adjusted, if appropriate, at each statement of financial position date. When parts of an item of property, plant and equipment have different useful lives, they are recognized as separate items of property, plant and equipment. Subsequent costs are recognized as a part of asset, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation is charged by applying the reducing balance method over estimated useful life at the rates specified in note 16 to the financial statements. Depreciation on additions to property, plant and equipment is charged from the month in which they are available for use while no depreciation is charged for the month in which it is disposed off. The useful lives and depreciation methods are reviewed on periodic intervals to ensure that the methods and period of depreciation charged during the year are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on sale of an item of property, plant and equipment are determined by comparing the proceeds from sale with the carrying amount of property, plant and equipment, and are recognized in statement of profit or loss. All other repair and maintenance costs are charged to the income during the period in which they are incurred.

5.2 Surplus on revaluation of fixed assets

Surplus arising on acquisition being the difference between fair value of the assets acquired and the consideration paid is recognized as income over the remaining useful life of the assets acquired. Increase in carrying amounts arising on revaluation of property, plant and equipment are recognized, net of tax, in other comprehensive income and accumulated in revaluation surplus in shareholders' equity. To the extent that increase reverses a decrease previously recognized in the statement of profit or loss, the increase is first recognized in the statement of profit or loss. Decreases that reverse previous increases of the same assets are first recognized in other comprehensive income to the extent of remaining surplus attributable to the asset; all other decreases are charged to the statement of profit or loss. Differences between depreciation based on the revalued carrying amount of the asset charged to the statement of profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from revaluation surplus on property plant and equipment to unappropriated profit.

5.3 Taxation

Income tax expense comprise current and deferred tax. Income tax is recognized in profit and loss account except to the extent that it relates to items recognized directly in 'profit and loss account / statement of comprehensive income' or 'equity', in which case it is recognized in 'profit and loss account / statement of comprehensive income' or 'equity'.

a) Current

Provision for current taxation is the amount computed on taxable income at the current rates of taxation or alternative corporate tax computed on accounting income or minimum tax on turnover, whichever is higher, and taxes paid / payable on final tax basis, after taking into account tax credit available, if any. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from the assessments made / finalized during the year.

b) Deferred

Deferred taxation if applicable, is provided using liability method for all temporary differences at the reporting date between tax base of assets and liabilities and their carrying amount for financial reporting purposes. In this regard effects on deferred tax of the portion of income subject to final tax regime is also considered in accordance with the requirements of "TR 27" of ICAP. Deferred tax liability is recognized for all taxable temporary differences. Deferred tax asset is recognized for all deductible temporary differences and carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilized. Deferred tax assets and liabilities are measured at rates that are expected to be applied to the period when the asset is realized or the liability is settled, based on rates that have been enacted or substantively enacted at the reporting date. Deferred tax is charged in the profit and loss account, except in the case of items credited or charged to equity, in that case it is included in equity.

5.4 Mark-up bearing borrowings

Mark-up bearing borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, mark-up bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the borrowings on an effective interest basis.

5.5 Financial liabilities

Financial liabilities are classified as measured at amortized cost or 'at fair value through profit or loss'. A financial liability is classified as at fair value through profit or loss if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

5.6 Financial assets

a) Initial measurement

The Company classifies its financial assets in the following categories:

- (i) at fair value through profit or loss

(ii) at fair value through comprehensive income

(iii) measured at amortized cost

A financial asset is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition.

b) Subsequent measurement

The financial assets are subsequently measured as follows:

- | | | |
|-------|---|---|
| (i) | Financial assets at fair value through profit and loss | These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognized in profit or loss. |
| (ii) | Financial assets measured at amortized cost | These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. |
| (iii) | Debt investments at fair value through other comprehensive income | These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Other net gains and losses are recognized in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss. |
| (iv) | Equity investments at fair value through other comprehensive income | These assets are subsequently measured at fair value. Dividends are recognized as income in statement of profit or loss unless dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to the statement of profit or loss. |

c) De-recognition of financial assets

Financial assets are derecognized when the contractual rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

5.7 Cash and cash equivalents

Cash and cash equivalents are carried in the financial position at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and balances with banks and short-term deposits which are held to maturity.

5.8 Trade debts and other receivables

a) Financial assets

These are classified at 'amortized cost'. On initial recognition, these are measured at cost, being their fair value at the date of transaction, plus attributable transaction costs. Subsequent to initial recognition, trade debts and other receivables are recognized and carried at original invoice amount less an estimated allowance made for doubtful receivables based on review of outstanding amounts at the year end. Provision for impairment of trade debts and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to original terms of receivables. Significant financial difficulties of debtors, probability that the debtor will enter bankruptcy or financial reorganization, default or delinquency in payments are considered indicators that trade receivable is impaired. Debts, considered irrecoverable, are written off, as and when identified. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

b) Financial assets

These on initial recognition and subsequently are measured at cost.

5.9 Trade and other payables

a) *Financial liabilities*

These are classified as 'financial liabilities at amortized cost'. On initial recognition, these are measured at cost, being their fair value at the date the liability is incurred, less attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost using the effective interest method, with interest recognized in profit or loss.

b) *Non-financial liabilities*

These on initial recognition and subsequently are measured at cost.

5.10 Dividend distribution

a) *Dividend distributions*

Dividend is recognized as liability in the period in which it is declared. Dividend to ordinary shareholders is recognized as a deduction from accumulated profit in statement of changes in equity and as a liability, to the extent it is unclaimed, in the Company's financial statements in the year in which the dividends are approved by Company's shareholders.

b) *Appropriations*

Appropriations of profit are reflected in the statement of changes in equity in the period in which such appropriations are approved.

5.11 Borrowing cost

Borrowing costs relating to the acquisition, construction or production of a qualifying asset are recognized as part of the cost of that asset. All other borrowing costs are recognized as an expense in the period in which these are incurred.

5.12 Provisions

A provision is recognized when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as provision reflects best estimate of expenditure required to settle present obligation at end of reporting period. Provisions are reviewed at each reporting date and adjusted to reflect best estimates.

5.13 Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if the Company has a legally enforceable right to set off the recognized amounts and the Company intends to settle on a net basis or realize the asset and settle the liability simultaneously.

5.14 Foreign currency translations

Transactions in currencies other than Pakistani Rupees are recorded at rates of exchange prevailing on the dates of transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are translated at rates prevailing on the balance sheet date except where forward exchange contracts have been entered into for repayment of liabilities in that case, the rates contracted for are used. Gains and losses arising on translation are included in profit and loss account, except as stated in respective note to the financial statements.

5.15 Employee benefits

a) *Short-term employee benefits / Compensated absences*

The Company provides for compensated absences of its employees on unavailed balance of leaves according to the Company's policy in the period in which the leaves are earned. Charge for the year is included in the statement of profit or loss. The Company has stopped providing compensated absences.

b) *Post-employment benefits*

The Company operates an unfunded gratuity scheme for all its permanent employees subject to completion of a prescribed qualifying period of service. The Company recognizes expense in

accordance with IAS 19 "Employee Benefits". The Company's net obligation in respect of defined benefit plan is calculated separately by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount by using the projected unit credit method. The Company has stopped providing for gratuity services.

5.16 Ordinary share capital

Ordinary share capital is recognized as equity. Transaction costs directly attributable to the issue of ordinary shares are recognized as deduction from equity.

5.17 Stores, spare parts and loose tools

These are normally held for internal use and valued at moving average cost less allowances for obsolete and slow moving items except stores in transit which are valued at invoice values plus other charges incurred thereon up to the balance sheet date. For items which are slow moving and/ or identified as surplus to the Company's requirements, adequate impairment is recognized. The Company reviews the carrying amount of stores, spare parts and loose tools on a regular basis and provision is made for obsolescence.

5.18 Stock-in-trade

Basis of valuations are as follows:

<i>Particulars</i>	<i>Mode of Valuation</i>
Raw material	at lower of weighted average cost and net realizable value
Work-in-process	at estimated manufacturing cost
Finished goods	at lower of cost and net realizable value

Cost in relation to work-in-process and finished goods represents average manufacturing cost which consists of prime cost and proportion of manufacturing overheads based on normal capacity. Net realizable value signifies selling price in ordinary course of business less estimated costs of completion and estimated cost necessary to make the sale.

5.19 Revenue recognition

Revenue is recognized when performance obligations are satisfied by transferring control of good or service to a customer and control transfers over time or at point in time. Revenue is measured at fair value of the consideration received or receivable excluding discounts, rebates and government levies.

5.20 Impairment

a) *Financial assets*

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have negative effect on estimated future cash flows of that asset. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

b) *Non-financial assets*

The carrying amount of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Impairment losses are recognized as expense in statement of profit or loss. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount and loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

5.21 Contingents

a) *Contingent liabilities* - are disclosed when:

- (i) there is a possible obligation that arises from past events and whose existence will be

- confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (ii) there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

b) *Contingent assets*

Contingent assets are disclosed when there is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of uncertain future events not wholly within the control of the Company. These are not recognized until their realization become certain.

5.22 Earnings per share ("EPS")

The Company calculates both basic and diluted EPS in accordance with IAS 33 "Earnings per Share". Under IAS 33, basic EPS is computed using weighted average number of shares outstanding during the year. Diluted EPS is computed using weighted average number of shares outstanding plus dilutive effect of stock options outstanding during the year.

5.23 Related party transactions

Related party transactions are carried out on an arm's length basis. Pricing for these transactions are determined on the basis of comparable uncontrolled price method, which sets the price by reference to comparable goods and services sold in an economically comparable market to a buyer unrelated to the seller. The accounting methods adopted for various types of transactions and balances with related parties are as follows:

a) *Sale of goods and services*

Revenue from sale of goods and services to related parties is recognized in accordance with the revenue recognition policy of the Company for such transactions. Receivables against sale of goods outstanding at the reporting date are carried at amortized cost in accordance with the accounting policy of the Company for such balances.

b) *Purchases of goods and services*

Purchases of goods from related parties are recognized at actual cost to the Company. Payables against purchases from related parties outstanding at the reporting date are carried at amortized cost in accordance with the accounting policy of the Company for such balances.

c) *Dividend distribution*

Distribution to related parties having shareholding in the Company is recognized in accordance with the accounting policy of the Company for dividend distribution to ordinary shareholders.

5.24 Comprehensive income

Comprehensive income is the change in equity resulting from transactions and other events, other than changes resulting from transactions with shareholders in their capacity as shareholders. Total comprehensive income comprises of all the components of statement of profit or loss and other comprehensive income.

Other comprehensive income comprises of all the items of income and expense, including reclassification adjustments, that are not recognized in profit or loss as required or permitted by approved accounting standards, and is presented in 'statement of profit or loss and other comprehensive income'.

5.25 Figures

Figures have been rounded off to the nearest of rupee.

	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	----- Number of shares -----		Rupees	Rupees
6 SHARE CAPITAL				
Authorized capital				
Ordinary shares of Rs. 10 each	<u>12,000,000</u>	<u>12,000,000</u>	<u>12,000,000</u>	<u>120,000,000</u>
Issued subscribed and paid up capital				
Ordinary shares of Rs. 10 each				
- fully paid in cash	10,000,000	10,000,000	10,000,000	100,000,000
- fully paid as bonus shares	<u>700,000</u>	<u>700,000</u>	<u>7,000,000</u>	<u>7,000,000</u>
	<u>10,700,000</u>	<u>10,700,000</u>	<u>107,000,000</u>	<u>107,000,000</u>

6.1 There is no movement in capital of the Company during the year.

6.2 The Company has only one class of ordinary shares which carry no right to fixed income.

	30 June 2022	30 June 2021
	Rupees	Rupees
7 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		
Surplus on revaluation		
At beginning of the year	349,207,234	262,112,789
Add: Surplus arisen during the year	-	107,121,247
Less: Incremental depreciation for the year	(24,802,471)	(20,026,802)
At end of the year	324,404,763	349,207,234
Less: Related deferred tax		
At beginning of the year	73,586,495	57,659,855
Less: surplus arisen during the year	-	21,734,412
Less: Incremental depreciation for the year	(7,192,717)	(5,807,772)
At end of the year	66,393,778	73,586,495
Net surplus on revaluation	<u>258,010,985</u>	<u>275,620,739</u>

7.1 The Company, had revalued its freehold land, buildings on freehold land and plant and machinery on 30 June 2010 and 30 June 2016 by independent valuers M/s. Anderson Consulting (Private) Limited (who are on the list of approved valuers of Pakistan Banks' Association) and revaluation adjustments were incorporated.. The said revaluation exercises were carried-out to replace the carrying amounts of assets with the market values / depreciated market values.

During the preceding year, the revaluation exercise was carried out by independent valuers M/s. Surval (who are on the list of approved valuers of Pakistan Banks' Association) and resultant revaluation adjustments were incorporated in these financial statements.

7.2 The basis of revaluation are as under:

Freehold land	The value is based on inquiries in the activity of land and also information obtained from different sources in the area. (Forced Sale Value 2021: Rs. 77,220,000).
Buildings on freehold land (both factory and non-factory)	The value of building is based on information of construction details, covered areas and quality of constructions were noted and new rate of construction per square foot was determined based upon estimates of balance life to arrive at new construction value. (Forced Sale Value 2021: Rs. 96,300,000).
Plant machinery	The value is based on inquiries from the local market, market based comparisons and setting price of machinery to obtain prevalent replacement values of similar local and imported machinery items. (Forced Sale Value 2021: Rs. 142,950,000).

		30 June 2022 Rupees	30 June 2021 Rupees
8	LONG-TERM FINANCES		
	From related parties (current and prior) - unsecured		
	Sponsors - note 8.1	30,400,000	30,400,000
	Previous associated undertakings - note 8.2	19,641,787	19,641,787
	Current and ex-directors - note 8.3	149,397,998	147,934,886
		<u>199,439,785</u>	<u>197,976,673</u>

8.1 Loan from sponsors

These represents unsecured loan from sponsors of the Company. The terms of repayment has not yet been decided so far.

8.2 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 (2021: Rs.13.440 million) and mark-up accrued on said loans amounting to Rs.6.21 million (2021: Rs.18.890 million). Furtherance to same, the parties in dispute have entered in to a settlement agreement dated 6April 2014 which was accorded by Lahore High Court, Lahore in its order dated 16 April 2014.

8.3 Long-term loans from current and ex-directors

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.

8.4 Due to the nature of these interest free long-term finances as detailed above, the present value of these loans is not calculated and equity portion is not presented in the financial statements.

9 LONG-TERM SECURITY DEPOSITS

	Deposit against leased plant	<u>44,300,000</u>	<u>36,000,000</u>
9.1	This is interest free security deposit by ASM Industries (Private) Limited against lease of Plant and machinery.		

		30 June 2022 Rupees	30 June 2021 Rupees	
10	DEFERRED TAXATION			
	<i>Deferred tax liability on taxable temporary differences</i>			
	Accelerated tax depreciation on property, plant and equipment	8,416,486	8,613,143	
	Surplus on revaluation of property, plant and equipment	66,393,777	73,586,494	
	<i>Deferred tax asset on deductible temporary differences</i>			
	Unused tax losses	(36,472,849)	(45,055,688)	
		<u>38,337,414</u>	<u>37,143,949</u>	
10.1	Movement in deferred tax due to taxable / (deductible) temporary differences -			
		<i>Opening balance</i>	<i>statement of profit or loss</i>	<i>Closing balance</i>
	<i>As at 30 June 2022</i>			
	Accelerated depreciation	8,613,143	(196,657)	8,416,486
	Surplus on revaluation of property, plant and equipment	73,586,494	(7,192,717)	66,393,777
	Unused tax losses	(45,055,688)	8,582,839	(36,472,849)
		<u>37,143,949</u>	<u>1,193,465</u>	<u>38,337,414</u>
		30 June 2022	30 June 2021	
11	TRADE AND OTHER PAYABLES	Rupees	Rupees	
	Trade creditors	22,784,325	60,660,770	
	Advances from customers	550,000	6,148,514	
	Accrued liabilities	1,359,099	1,166,964	
	Withholding taxes payable	1,262,728	1,089,157	
	Workers' profit participation fund	344,448	210,720	
	Workers' welfare fund	124,521	84,288	
	Securities payable	300,000	300,000	
		<u>26,725,121</u>	<u>69,660,413</u>	
11.1	Movement in worker's profit participation fund			
	Opening balance	210,720	-	
	Add: Provision for the year	100,582	210,720	
	Add: Interest for the year	33,146	-	
	Closing balance	<u>344,448</u>	<u>210,720</u>	
12	UNCLAIMED DIVIDEND	- note 12.1	<u>24,058,182</u>	<u>24,058,182</u>
12.1	These are unclaimed dividends by sponsors of the Company. The above unclaimed dividend alongwith loans from sponsors is subjudice before the Honorable Lahore High Court, Lahore (also refer note 15).			
13	MARK-UP ACCRUED ON BORROWINGS			
	Short-term borrowings	16,790,575	16,790,575	

14 SHORT-TERM BORROWINGS

National Bank of Pakistan	- note 14.1	68,180,179	68,180,179
Book overdraft - unsecured	- note 14.2	1,507,282	2,738,128
		<u>69,687,461</u>	<u>70,918,307</u>

14.1 This represents facilities obtained from National Bank of Pakistan for working capital requirements having aggregate sanctioned limits of Rs. 167.50 (2021: Rs. 167.50) million and are secured by way of first pari passu and ranking charges amounting to Rs. 245.33 (2021: Rs. 245.33) million over the fixed and current assets of the Company, pledge of stocks of cotton bales and yarn and personal guarantees of sponsoring directors of the Company. These facilities carry mark-up at the rate of 3 months KIBOR plus 300 bps (2021: 3 months KIBOR plus 300 bps) per annum payable on quarterly basis. These facilities had expired on 31 December 2013 and had not been renewed by the bank till the authorization for issue of these financial statements.

14.2 This has arisen due to issuance of post dated cheques in respect of balance in a bank account.

15 CONTINGENCIES AND COMMITMENTS

Contingencies and Commitments

The Company was in litigation as regard to balances payable to sponsors amounting to Rs. 30.40 million (2021: Rs. 30.40 million), uncalled dividends of sponsors amounting to Rs. 24.06 million (2021: Rs. 24.06 million), previous associated undertakings amounting to Rs. 19.64 million (2021: Rs. 32.33 million) and balance receivable from previous associated undertakings. 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.

Short-term borrowing facilities from National Bank of Pakistan have not been renewed since 2013. Further, a case was filed by the bank against the company on 24 June 2016 against which hearings are under process.

Other than above, there is no known contingent liability and commitments as on year end (2021: Nil). Guarantees amounting to Rs. 507,100 (2021: Rs. 507,100) have been issued by various financial institutions in favor of the Company.

16.3 Depreciation

Depreciation for the year is allocated to 'other operating expenses'.

16.4 Had there been no revaluation, cost, depreciation and book value of revalued assets would be:

	<i>Cost</i>	<i>Accumulated depreciation</i>	<i>Book value</i>
	----- Rupees -----		
<i>As at 30 June 2022</i>			
Freehold land	1,064,297	-	1,064,297
Factory buildings on freehold land	34,577,413	30,133,894	4,443,519
Non-Factory buildings on freehold land	7,380,828	6,161,641	1,219,187
Plant and machinery	320,871,940	290,753,810	30,118,130
Electric installations	6,881,121	5,938,712	942,409
Laboratory equipment	6,692,987	6,481,850	211,137
	<u>377,468,586</u>	<u>339,469,907</u>	<u>37,998,679</u>

As at 30 June 2021

Freehold land	1,064,297	-	1,064,297
Factory buildings on freehold land	34,577,413	29,640,170	4,937,243
Non-Factory buildings on freehold land	7,380,828	6,097,473	1,283,355
Plant and machinery	320,871,940	287,407,351	33,464,589
Electric installations	6,881,121	5,834,000	1,047,121
Laboratory equipment	6,692,987	6,458,390	234,597
	<u>377,468,586</u>	<u>335,437,384</u>	<u>42,031,202</u>

16.5 Particulars of immovable property in the name of the Company are as follows:

<i>Manufacturing facility</i>	<i>Area</i>
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48 KM, Multan Road, Phool Nagar (Bhai Pheru), Tehsil Pattoki, District Kasur 8.05 Acres

		30 June 2022 Rupees	30 June 2021 Rupees
17 LONG-TERM DEPOSITS			
Deposits with various institutions	- note 17.1	<u>6,348,000</u>	<u>6,348,000</u>
17.1	These are deposits with utility companies. As these being held for indefinite period with no fixed maturity date, are carried at cost as their amortized cost is impracticable to determine.		
		<u>30 June 2022 Rupees</u>	<u>30 June 2021 Rupees</u>
18 STORES, SPARE PARTS AND LOOSE TOOLS			
Stores		997,325	997,325
Spare parts and loose tools		4,730,214	4,730,214
Packing material		<u>1,419,956</u>	<u>6,419,956</u>
		7,147,495	12,147,495
Less: Provision for obsolete items		<u>(3,547,803)</u>	<u>(5,000,000)</u>
		<u>3,599,692</u>	<u>7,147,495</u>
19 TRADE DEBTS			
Local - unsecured but considered good		<u>-</u>	<u>38,644</u>
		<u>30 June 2022 Rupees</u>	<u>30 June 2021 Rupees</u>
21 TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS			
Bank guarantee deposits		<u>507,100</u>	<u>507,100</u>
20 TAX REFUNDS DUE FROM GOVERNMENT			
Income tax refundable		-	776,470
Sales tax refundable		<u>54,607</u>	<u>54,607</u>
		<u>54,607</u>	<u>831,077</u>

20.1 It represents accumulated differences of input tax on purchases and sales tax payable.

	30 June 2022 Rupees	30 June 2021 Rupees
22 CASH AND BANK BALANCES		
With banks (on current accounts)	<u>501,519</u>	<u>595,789</u>
23 SALES - NET		
Gross sales	-	3,864,370
Less: Sales tax	<u>-</u>	<u>561,490</u>
	<u>-</u>	<u>3,302,880</u>
24 COST OF SALES		
Material cost	-	3,293,812
Fuel and power	<u>-</u>	<u>1,068,348</u>
	<u>-</u>	<u>4,362,160</u>
25 OTHER OPERATING INCOME		
Rental income	-	4,400,000
Other income - note 25.1	10,265,136	-
Liabilities written back	<u>27,745,403</u>	<u>46,413,689</u>
	<u>38,010,539</u>	<u>50,813,689</u>

25.1 The Company has temporarily leased out its Land and building together with plant and machinery to ASM Industries Private Limited to tide over the financial constraints.

26 ADMINISTRATIVE AND GENERAL EXPENSES		
Director's remuneration	200,000	-
Salaries and other benefits	905,338	-
Travelling and conveyance	30,000	-
Printing and stationery	7,000	11,000
News paper and periodicals	128,000	-
Legal and professional charges	1,150,000	67,910
Fee and subscription	392,184	73,363
Auditors' remuneration - note 26.1	300,000	100,000
Others	<u>143,802</u>	<u>200,000</u>
	<u>3,256,324</u>	<u>452,273</u>

26.1 Auditors' remuneration

Audit fee	250,000	75,000
Fee for interim review and other certifications	<u>50,000</u>	<u>25,000</u>
	<u>300,000</u>	<u>100,000</u>

		30 June 2022 Rupees	30 June 2021 Rupees
27	OTHER OPERATING EXPENSES		
	Balances written off	-	15,650,727
	Provision for obsolete store items	3,547,803	5,000,000
	Workers' welfare fund	40,233	84,288
	Workers' profit participation fund	100,582	210,720
	Depreciation on property, plant and equipment - note 16.3	29,044,766	24,434,528
		<u>32,733,384</u>	<u>45,380,263</u>
28	FINANCE COST		
	Bank charges and commission	116,852	2,477
	Interest on Worker's profit participation fund	33,146	-
		<u>149,998</u>	<u>2,477</u>
29	TAXATION		
	Current	318,042	1,019,303
	Prior year effect	(49,543)	-
	Deferred - note 10.1	1,193,465	(12,763,331)
		<u>1,461,964</u>	<u>(11,744,028)</u>

29.1 Current year

Provision for current year's taxation has been made in accordance with the relevant provisions of the Income Tax Ordinance, 2001.

29.2 Prior period assessments

While framing the assessment for tax year 2011, the Deputy Commissioner Inland Revenue has disallowed adjustment of prior periods' refunds amounting to Rs. 5.491 million against which the Company has deposited an amount of Rs. 0.812 million in year 2013. The Company has filed an appeal against above order. The matter is pending adjudication. The tax council of the Company is of the view that there is every likelihood of the case to be decided in favour of the Company.

	30 June 2022 Rupees	30 June 2021 Rupees
29.3 Relationship between the tax expense and accounting profit		
Tax calculated at the rate of:	<u>29.00%</u>	<u>29.00%</u>
Tax effects of amounts that are:		
- Inadmissible	1481.97%	557.27%
- Different tax rates	-1527.98%	-612.28%
- Temporary differences	-63.79%	325.65%
- Prior periods' effect	2.65%	0.00%
Average effective tax rate	<u>-78.15%</u>	<u>299.64%</u>

	30 June 2022	30 June 2021
30 PROFIT PER SHARE (BASIC AND ANTI-DILUTIVE)	Rupees	Rupees
Profit attributable to ordinary equity holders of the Company	408,869	15,663,424
Weighted average number of ordinary shares	10,700,000	10,700,000
Profit per share - basic and anti dilutive	0.04	1.46

30.1 There is no anti dilutive effect on the basic loss per share of the Company. Moreover, there are no anti dilutive potential ordinary shares outstanding as at 30 June 2022 and 2021.

	30 June 2022	30 June 2021
31 PLANT CAPACITY AND ACTUAL PRODUCTION		
Number of spindles installed	17,280	17,280
Installed capacity after conversion into 20 / S counts (kilograms)	4,668,224	4,668,224
	30 June 2022	30 June 2021
	Number of employees	
32 NUMBER OF EMPLOYEES		
Total number of employees at end of year	6	2
Average number of employees during the year	7	2

33 FINANCIAL RISK MANAGEMENT

The Company finances its operations through equity, borrowings and management of working capital with a view to obtain a reasonable mix between the various sources of finance to minimize the finance related risks to the entity. The Company has exposure to the following risks from its use of financial instruments:

a) Credit risk; b) Liquidity risk; and c) Market risk

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

33.1 Risk management framework

The Board of Directors has overall responsibility for establishment and over-sight of the Company's risk management framework. The executive management team is responsible for developing and monitoring the Company's risk management policies. The team regularly meets and any changes and compliance issues are reported to the Board of Directors of the Company.

Risk management systems are reviewed regularly by the executive management team to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

33.2 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter-parties failed completely to perform as contracted. The Company does not have significant exposure to any individual counterparty. To manage credit risk the Company maintains procedures covering the application for credit approvals, granting and renewal of counterparty limits and monitoring of exposures against these limits. As part of these processes the financial viability of all counterparties is regularly monitored and assessed. To mitigate the risk, the Company has a system of assigning credit limits to its customers based on an extensive evaluation based on customer profile and payment history. Outstanding customer receivables are regularly monitored.

33.2.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	30 June 2022 Rupees	30 June 2021 Rupees
<i>At amortized cost</i>		
Trade deposits	507,100	507,100
Bank balances	501,519	595,789
	<u>1,008,619</u>	<u>1,102,889</u>

33.2.2 Credit quality of financial assets

Based on above information, the Company is exposed to minimal credit risk.

33.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions.

For this purpose the Company has sufficient running finance facilities available from various commercial banks to meet its liquidity requirements. Further liquidity position of the Company is closely monitored through budgets, cash flow projections and comparison with actual results by the Board.

33.3.1 Exposure to liquidity risk

(a) Contractual maturities of financial liabilities, including estimated interest payments

The following are the remaining contractual maturities of financial liabilities:

	Carrying amount	Contractual cash flows	Not later than 1 year	Later than 1 year
	----- Rupees -----			
<i>as at 30 June 2022</i>				
Long-term finances	199,439,785	99,439,785	-	199,439,785
Short-term borrowings	69,687,461	69,687,461	69,687,461	-
Un-claimed dividends	24,058,182	24,058,182	24,058,182	-
Trade payables	25,462,393	25,462,393	25,462,393	-
Accrued mark-up	16,790,575	16,790,575	16,790,575	-
	<u>35,438,396</u>	<u>335,438,396</u>	<u>135,998,611</u>	<u>199,439,785</u>
<i>as at 30 June 2021</i>				
Long-term finances	99,439,785	199,439,785	-	199,439,785
Short-term borrowings	70,918,307	70,918,307	70,918,307	-
Un-claimed dividends	24,058,182	24,058,182	24,058,182	-
Trade payables	68,571,256	68,571,256	68,571,256	-
Accrued mark-up	16,790,575	16,790,575	16,790,575	-
	<u>379,778,105</u>	<u>379,778,105</u>	<u>180,338,320</u>	<u>199,439,785</u>

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amount.

33.4 Market risk

Market risk is the risk that changes in market price such as foreign exchange rates, interest rates and equity prices will effect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return.

33.4.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to currency risk.

33.4.2 Interest rate risk

Interest rate risk is the risk that the value of financial instrument will fluctuate due to changes in market interest rates. Significant interest rate risk exposures are primarily managed by a mix of borrowings at variable interest rates. At the reporting date the interest rate profile of the Company's significant interest bearing financial instruments was as follows:

- Fixed rate financial instruments

The Company do not have any financial instrument bearing fixed rate of interest (2021: Nil).

- Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore change in interest rates at reporting date would not affect profit and loss.

- Variable rate financial assets and liabilities

	30 June 2022		30 June 2021	
	Assets	Liabilities	Assets	Liabilities
	----- Rupees -----			
Short-term borrowings	-	69,687,461	-	70,918,307

- Cash flow sensitivity analysis for variable rate instruments

Change of 1% in interest rates at reporting date would have varied profit before tax as shown below. Analysis assumes that all other variables, in particular foreign exchange rates, remain constant.

	Variation in basis points (% age)	Effect on profit before tax 30 June 2022 Rupees	30 June 2021 Rupees
- Variable rate financial instruments			
Short-term borrowings	1.00%	696,875	709,183

The above analysis is not necessarily indicative of effects on profit for the year, assets and liabilities.

33.4.3 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company is not exposed to any price risk as there are no financial instruments at the reporting date that are sensitive to price fluctuations.

34 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in a transaction between market participants at measurement date. Investment in associates are carried using equity method. Carrying values of other financial assets / liabilities reflected in these financial statements approximate their fair values. Underlying the definition of fair value is presumption that the Company is a going concern and there is no intention or requirement to curtail materially scale of its operation or to undertake transaction on adverse terms. A financial instrument is regarded as quoted in active market if quoted prices are readily and regularly available from an exchange dealer, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. IFRS 13 'Fair Value Measurement' requires entity to classify fair value measurements and hierarchy that reflects significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred. The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The Company has not disclosed the fair values for some financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

35 CAPITAL RISK MANAGEMENT

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure which comprises capital and reserves by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, appropriation of amounts to capital reserves or/and issue new shares.

There was no change to the Company's approach to capital management during the year and the Company is not subject to externally imposed capital requirements except for maintenance of debt to equity ratio under the financing agreements.

	30 June 2022	30 June 2021
	----- rupees in '000 -----	
Total debt	269,127	268,895
Total equity and debt (including surplus on revaluation of operating assets)	(44,257)	(44,666)
Debt-to-equity ratio	<u>-608%</u>	<u>-602%</u>

Neither there were any changes in the Company's approach to capital management during the year nor the Company is subject to externally imposed capital requirements.

36 TRANSACTIONS WITH RELATED PARTIES

36.1 Disclosure of transactions between the Company and related parties

The related parties of the Company comprise of associated undertakings, directors of the Company, key management personnel and entities under common directorship. Outstanding balances are reported in respective notes to the financial statements. Significant transactions with related parties other than disclosed elsewhere in the financial statements are as follows:

<i>Nature of relation</i>	<i>Nature of transactions</i>	30 June 2022	30 June 2021
		Rupees	Rupees
Directors	Loan received / (repaid)	1,463,112	(16,104,803)
	Remuneration	200,000	-

36.2 Following is the detail of related parties, however, no transaction have been entered into by the Company with them during the current as well as last year.

<i>Company Name</i>	<i>Basis of relationship</i>
Barkat Textile Mills Limited	Common directorship
Ramzan Buksh Textile Mills Limited	Common directorship
Ittefaq Textile Mills Limited	Common directorship
Ittefaq Foundries (Private) Limited	Common directorship
Brother Textile Mills Limited	Common directorship

37 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

During the year the Company has paid remuneration of Rs. 200,000 to the directors. Moreover, no fee had been paid to directors for attending meetings of the board of directors. No employee falls under the definition of executives as provided in the Companies Act, 2017.

38 OPERATING SEGMENTS

These financial statements have been prepared on the basis of a single reportable segment.

- All the sales of the Company are made to customers located inside Pakistan.
- All non-current assets of the Company at 30 June 2022 are located in Pakistan.

39 RECLASSIFICATIONS AND RE-ARRANGEMENTS

Corresponding figures have been re-classified and re-arranged, wherever necessary, to reflect more appropriate presentation of events and transactions for the purpose of comparison. However, no significant re-classification and re-arrangements are made in the financial statements.

40 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been approved by the board of directors of the Company and authorized for issue on 24 November 2022.



Chief Executive Officer



Director



Chief Financial Officer

Lahore.

KHALID SIRAJ TEXTILE MILLS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Carrying Amount				Fair Value			
	Fair value through profit or loss	Amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial instruments on reporting date								
----- Rupees -----								
as at 30 June 2022								
Financial assets / liabilities measured at fair value	-	-	-	-	-	-	-	-
Financial assets not measured at fair value								
Trade deposits	507,100	-	-	507,100	-	507,100	-	507,100
Bank balances	501,519	-	-	501,519	-	501,519	-	501,519
	1,008,619	-	-	1,008,619	-	1,008,619	-	1,008,619
Financial liabilities not measured at fair value								
Long term finances	-	-	199,439,785	199,439,785	-	-	-	-
Short term borrowings	-	-	69,687,461	69,687,461	-	-	-	-
Unclaimed dividend	-	-	24,058,182	24,058,182	-	-	-	-
Trade payables	-	-	25,462,393	25,462,393	-	-	-	-
Accrued mark-up	-	-	16,790,575	16,790,575	-	-	-	-
	-	-	335,438,396	335,438,396	-	-	-	-
as at 30 June 2021								
Financial assets / liabilities measured at fair value	-	-	-	-	-	-	-	-
Financial assets not measured at fair value								
Trade deposits	507,100	-	-	507,100	-	507,100	-	507,100
Bank balances	595,789	-	-	595,789	-	595,789	-	595,789
	1,102,889	-	-	1,102,889	-	1,102,889	-	1,102,889
Financial liabilities not measured at fair value								
Long term finances	-	-	197,976,673	197,976,673	-	-	-	-
Short term borrowings	-	-	70,918,307	70,918,307	-	-	-	-
Unclaimed dividend	-	-	24,058,182	24,058,182	-	-	-	-
Trade payables	-	-	68,571,256	68,571,256	-	-	-	-
Accrued mark-up	-	-	16,790,575	16,790,575	-	-	-	-
	-	-	378,314,993	378,314,993	-	-	-	-

KHALID SIRAJ TEXTILE MILLS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

16 PROPERTY, PLANT AND EQUIPMENT

16.1 Reconciliation of carrying values at end of the year - 30 June 2022

PARTICULARS	COST / REVALUED AMOUNTS			DEPRECIATION			BOOK VALUE	Annual rate of dep.
	As at 1/July/2021	Additions / (Disposals)	As at 30/June/2022	As at 1/July/2021	Charge for the year	As at 30/June/2022	As at 30/June/2022	
	----- 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	493,724	30,133,894	4,443,519	10
Revaluation	194,932,641	-	194,932,641	100,303,996	9,462,865	109,766,861	85,165,780	10
	229,510,054	-	229,510,054	129,944,166	9,956,589	139,900,755	89,609,299	
Non-factory building on freehold land								
Cost	7,380,828	-	7,380,828	6,097,473	64,168	6,161,641	1,219,187	5
Revaluation	19,394,423	-	19,394,423	7,950,781	572,182	8,522,963	10,871,460	5
	26,775,251	-	26,775,251	14,048,254	636,350	14,684,604	12,090,647	
Plant and machinery								
Cost	320,871,940	-	320,871,940	287,407,351	3,346,459	290,753,810	30,118,130	10
Revaluation	415,366,439	-	415,366,439	273,553,337	14,181,310	287,734,647	127,631,792	10
	736,238,379	-	736,238,379	560,960,688	17,527,769	578,488,457	157,749,922	
Electric installations								
Cost	6,881,121	-	6,881,121	5,834,000	104,712	5,938,712	942,409	10
Revaluation	16,214,684	-	16,214,684	13,570,863	264,382	13,835,245	2,379,439	10
	23,095,805	-	23,095,805	19,404,863	369,094	19,773,957	3,321,848	
Laboratory equipment								
Cost	6,692,987	-	6,692,987	6,458,390	23,460	6,481,850	211,137	10
Revaluation	18,295,338	-	18,295,338	15,078,017	321,732	15,399,749	2,895,589	10
	24,988,325	-	24,988,325	21,536,407	345,192	21,881,599	3,106,726	
Tools and equipment	154,960	-	154,960	149,663	530	150,193	4,767	10
Concrete mixer	300,000	-	300,000	289,831	1,017	290,848	9,152	10
Weighing scales	233,200	-	233,200	224,628	857	225,485	7,715	10
Furniture and fixtures	7,609,088	-	7,609,088	6,326,176	128,291	6,454,467	1,154,621	10
Tube well	1,292,880	-	1,292,880	1,020,058	27,282	1,047,340	245,540	10
Arms and ammunition	27,350	-	27,350	25,160	219	25,379	1,971	10
Bicycles	11,880	-	11,880	11,805	15	11,820	60	20
Motor vehicles	13,263,417	-	13,263,417	12,919,675	51,561	12,971,236	292,181	15
Total - 30/June/2022	1,160,025,589	-	1,160,025,589	766,861,374	29,044,766	795,906,140	364,119,449	

KHALID SIRAJ TEXTILE MILLS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

16.2 Reconciliation of carrying values at beginning of the year - 30 June 2021

PARTICULARS	COST / REVALUED AMOUNTS			DEPRECIATION			BOOK VALUE	Annual rate of dep.
	As at 1/July/2020	Additions for the year	As at 30/June/2021	As at 1/July/2020	Charge for the year	As at 30/June/2021	As at 30/June/2021	
	----- Rupees -----							% age
Freehold land								
Cost	1,064,297	-	1,064,297	-	-	-	1,064,297	-
Revaluation	63,285,703	32,175,000	95,460,703	-	-	-	95,460,703	-
	64,350,000	32,175,000	96,525,000	-	-	-	96,525,000	
Factory building on freehold land								
Cost	34,577,413	-	34,577,413	29,091,587	548,583	29,640,170	4,937,243	10
Revaluation	160,286,583	34,646,058	194,932,641	93,318,467	6,985,529	100,303,996	94,628,645	10
	194,863,996	34,646,058	229,510,054	122,410,054	7,534,112	129,944,166	99,565,888	
Non-factory building on freehold land								
Cost	7,380,828	-	7,380,828	6,029,928	67,545	6,097,473	1,283,355	5
Revaluation	16,869,044	2,525,379	19,394,423	7,470,323	480,458	7,950,781	11,443,642	5
	24,249,872	2,525,379	26,775,251	13,500,251	548,003	14,048,254	12,726,997	
Plant and machinery								
Cost	317,571,940	3,300,000	320,871,940	283,994,619	3,412,732	287,407,351	33,464,589	10
Revaluation	377,591,629	37,774,810	415,366,439	261,643,760	11,909,577	273,553,337	141,813,102	10
	695,163,569	41,074,810	736,238,379	545,638,379	15,322,309	560,960,688	175,277,691	
Electric installations								
Cost	6,881,121	-	6,881,121	5,717,653	116,347	5,834,000	1,047,121	10
Revaluation	16,214,684	-	16,214,684	13,277,105	293,758	13,570,863	2,643,821	10
	23,095,805	-	23,095,805	18,994,758	410,105	19,404,863	3,690,942	
Laboratory equipment								
Cost	6,692,987	-	6,692,987	6,432,324	26,066	6,458,390	234,597	10
Revaluation	18,295,338	-	18,295,338	14,720,537	357,480	15,078,017	3,217,321	10
	24,988,325	-	24,988,325	21,152,861	383,546	21,536,407	3,451,918	
Tools and equipment	154,960	-	154,960	149,074	589	149,663	5,297	10
Concrete mixer	300,000	-	300,000	288,701	1,130	289,831	10,169	10
Weighing scales	233,200	-	233,200	223,676	952	224,628	8,572	10
Furniture and fixtures	7,609,088	-	7,609,088	6,183,630	142,546	6,326,176	1,282,912	10
Tube well	1,292,880	-	1,292,880	989,744	30,314	1,020,058	272,822	10
Arms and ammunition	27,350	-	27,350	24,917	243	25,160	2,190	10
Bicycles	11,880	-	11,880	11,786	19	11,805	75	20
Motor vehicles	13,263,417	-	13,263,417	12,859,015	60,660	12,919,675	343,742	15
Total - 30/June/2021	1,049,604,342	110,421,247	1,160,025,589	742,426,846	24,434,528	766,861,374	393,164,215	

Form of Proxy

I/We _____ of _____ being member(s) of **Khalid Siraj Textile Mills Limited** under Member Register Folio No. _____ and/or CDC Participant ID No./Sub-Account No./Investor Account No. _____ and holder of _____ ordinary shares hereby appoint Mr./Mrs./Miss _____ who is also a member of the Company, as my/our proxy in my/our absence to attend and vote for me/us and on my/our behalf at the 35th Annual General Meeting of the Company to be held at the Registered Office of the Company, 135-Upper Mall, Lahore on Friday, December 23, 2022 at 10:30 a.m. or at any adjournment thereof.

As witness my/our hand(s) this _____ day of 2022 signed by the said _____ in the presence of _____

1. Witness:

Signature _____
Name _____
CNIC _____

Affix Revenue
Stamps of Rs.5/-

Signature of Member

2. Witness:

Signature _____
Name _____
Address _____

Shareholder's Folio No. _____
CDC Participant I.D/Sub A/c # _____
CNIC _____

Notes:

1. Proxies, in order to be effective, must be received at the Company's Registered Office 135-Upper Mall, Lahore, not less than 48 hours before the time for holding the meeting and must be duly stamped, signed and witnessed.
2. Signature must agree with the specimen signature registered with the Company.
3. An individual beneficial owner of CDC, entitled to attend any vote at this meeting, must bring his/her NIC/Passport to prove his/her identity, and in case of proxy must enclose an attested copy of his/her NIC/Passport. Representative of corporate members should bring the original usual documents required of such purpose.
4. No person shall act as proxy unless he is member of the Company.

پراکسی فارم (مختار نامہ)
خالد سراج ٹیکسٹائل ملز لمیٹڈ

میں نام _____
سہیل _____
بھیٹ رکن خالد سراج ٹیکسٹائل ملز لمیٹڈ برطانوی رجسٹرڈ فلیڈ ہیر سب اکاؤنٹ نمبر اکاؤنٹ نمبر _____
اور ایسی ڈی سی پارٹنر شپ آئی ڈی نمبر سب اکاؤنٹ نمبر اکاؤنٹ نمبر _____
اور مالک _____
جو کہٹی کارکن بھی ہے۔
کاپی/ہارس ایما پر کہٹی کے رجسٹرڈ دفتر 135 پر مال، لاہور میں بروز جمعہ 23 دسمبر 2022 کو 10:30 بجے مستعد ہونے والے کہٹی کے 35 ویں سالانہ اجلاس عام میں حق رائے دی استعمال کرنے کے لیے تقرر اور شرکت کرنے کی بھی اطلاع کی صورت میں اپنا/ہارا بطور حق (پراکسی) مسترد کرتا ہوں/کرتے ہیں۔
آج بروز تاریخ 2022 کو میرے/ہارے دستخط اور گواہوں کی تصدیق سے جاری ہوا۔

گواہان

1۔

دستخط _____

نام _____

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر _____

پتہ _____

دستخط کہتی: _____

2۔

دستخط _____

نام _____

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر _____

پتہ _____

شیر ہولڈر کا فلیڈ ہیر _____

سی ڈی سی پارٹنر شپ آئی ڈی ای ڈی اکاؤنٹ نمبر _____

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر _____

پتہ _____

نوٹ

1۔ پراکسیوں کو نمائندگی نہیں، کہٹی کے رجسٹرڈ دفتر 135 پر مال، لاہور میں اجلاس کے انعقاد سے کم از کم 48 گھنٹے قبل لازماً موصول ہو جانی چاہئیں اور باقاعدہ ہر دستخط اور گواہی شدہ ہونی چاہئیں۔

2۔ دستخط کہتی کے ہاں رجسٹرڈ نمونہ دستخطوں کے مطابق ہونے چاہئیں۔

3۔ سی ڈی سی کا ایک انفرادی پتہ منسلک اور اجلاس فیڈ بک میں شرکت اور حق رائے دی استعمال کرنے کے لیے اپنا کمپیوٹرائزڈ قومی شناختی کارڈ یا سپورٹ لازماً فراہم کرنا ضروری ہے کیونکہ اس میں اپنے کمپیوٹرائزڈ قومی شناختی کارڈ یا سپورٹ کی تصدیق لازماً منسلک کریں۔

کارپوریٹ ممبران کے گواہوں کو اپنے مفاد کے لئے ضروری معمول کی اصل دستاویزات فراہم کرنی چاہئیں۔

4۔ کوئی شخص بطور پراکسی کام نہیں کر سکتا جب تک وہ کہٹی کا ممبر نہ ہو۔

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