

INTERIM FINANCIAL REPORT

For the half year ended

December 31, 2020

KHALID SIRAJ

Textile Mills Limited



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Company Information

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

Directors' Report

Dear Shareholders

Assalam-o-Alaikum

The Board of Directors of your Company is pleased to present before you the Condensed Interim Financial Information (Un-Audited) duly reviewed by the auditors for the half year ended December 31, 2020 in compliance with requirements of the Companies Act, 2017.

Financial Highlights

	Half Year ended December 31, 2020 (Rupees in million)	Half Year ended December 31, 2019 (Rupees in million)
- Loss/ Profit after tax	(9.142)	(10.229)
- Depreciation	11.883	13.189
- Deferred Tax	(2.815)	(3.123)
- Cash Loss / Profit	(0.075)	(0.163)

The Company has incurred a net loss of Rs. 2.251 million (Dec 2019: Rs. 10.229 million) resulting in accumulated losses of Rs. 459.689 million (30 Jun 2020: Rs. 457.438 million) at the close of the half year ended 31 Dec 2020. The Company's current liabilities exceed its current assets by Rs. 209.618 million (30 Jun 2020: Rs. 209.679 million). The Company managed its liquidity constraints largely thru financing from its sponsors. The Company's ability to continue as a going concern is dependent on continued financing from sponsors.

We have tried to restart business in the past but unfortunately, market and government policies don't support textile sector in a proficient way, resulting in heavy losses. But this time, Sponsors effort to re-start the operation gets fruitful.

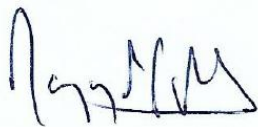
Future Outlook / Strategy

The Management of the Company is trying its best to revive the production activities but unfortunately this could not possible earlier during the year due to Covide-19 situation. However, Management has got Production Orders to start operations and will show confirm sales in coming quarter and ensure to get the business in full swing. The sponsors and the management have faith and belief in the textile business.

Acknowledgement:

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

For and on behalf of the Board



Mian Tayyab Iqbal
Chief Executive



Mian Tahir Iqbal
Director

Lahore:
Dated: 17th February, 2021

Directors' Report (Urdu)

مجلس نظراء کی رپورٹ

آپ کی کمپنی کی مجلس نظراء 31 دسمبر 2020ء کو ختم ہونے والی پہلی ششماہی کی مجموعی عبوری مالی معلومات (غیر جانچ شدہ) باقاعدہ آڈیٹرز کی طرف سے جانچ شدہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔ مجموعی عبوری مالی معلومات کمپنیز ایکٹ 2017 کی تعمیل میں تیار کی گئی ہیں۔

مالیاتی نتائج

31 دسمبر 2019 مختتمہ ششماہی (روپے ملین میں)	31 دسمبر 2020 مختتمہ ششماہی (روپے ملین میں)	
(10.229)	(9.142)	بعد از ٹیکس (نقصان)/ منافع
13.189	11.883	قدر میں کمی
(3.123)	(2.815)	ملتی ٹیکس
(0.163)	(0.075)	نقد (نقصان)/ منافع


کمپنی کو 31 دسمبر 2020ء کو ختم ہونے والی ششماہی میں 2.251 ملین روپے (دسمبر 2019: 10.229 ملین روپے) خالص نقصان ہوا جس کے نتیجے میں 459.689 ملین روپے (30 جون 2020: 457.438 ملین روپے) کا مجموعی نقصان ہوا۔ کمپنی کے موجودہ واجبات اس کے موجودہ اثاثوں کی مالیت سے 209.618 ملین روپے (30 جون 2020: 209.679 ملین روپے) تک بڑھ گئے ہیں۔ کمپنی نے بڑے پیمانے پر اپنے اسپانسرز سے مالی اعانت کے ذریعے لیکویڈیٹی رکاوٹوں کا انتظام کیا۔ کمپنی کی کے رواں دواں رہنے کی اہلیت کا انحصار اسپانسرز سے مالی اعانت کے تسلسل پر ہے۔


ہم نے ماضی میں کاروبار کو دوبارہ شروع کرنے کی بہت کوشش کی ہے لیکن بد قسمتی سے، مارکیٹ اور حکومت کی پالیسیاں ٹیکسٹائل کے شعبے کو منافع بخش انداز میں معاون نہیں ہیں، جس کے نتیجے میں بھاری نقصانات ہوئے ہیں۔ لیکن اس بار، آپریشن کو دوبارہ شروع کرنے کے لئے اسپانسرز کی کوششیں نتیجہ خیز ثابت ہوئی ہیں۔ مستقبل کا نقطہ نظر/ حکمت عملی

کمپنی کی انتظامیہ پیداواری سرگرمیوں کو بحال کرنے کی اپنی پوری کوشش کر رہی ہے لیکن بد قسمتی سے کوویڈ 19 کی صورتحال کی وجہ سے سال کے آغاز میں یہ ممکن نہیں ہو سکا۔ تاہم، انتظامیہ کو آپریشن شروع کرنے کے لئے پروڈکشن آرڈرز موصول ہوئے ہیں اور آئندہ سہ ماہی میں اس کی تصدیق فروخت سے ظاہر اور کاروبار کو بھرپور انداز میں چلانے کو یقینی بنائے گی۔ اسپانسرز اور انتظامیہ ٹیکسٹائل کے کاروبار پر اعتماد اور یقین رکھتی ہے۔

اظہار تشکر

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


میاں طاہر اقبال
چیئرمین

منجانب بورڈ آف ڈائریکٹرز

میاں طیب اقبال
چیف ایگزیکٹو آفیسر

لاہور: 17 فروری 2021ء

KAMRAN & CO.
CHARTERED ACCOUNTANTS



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

INTRODUCTION

We have reviewed the accompanying condensed interim balance sheet of “**KHALID SIRAJ TEXTILE MILLS LIMITED**” as at 31 December 2020 and the related condensed interim profit and loss account / statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with notes forming part thereof (hereinafter referred to as the interim financial information) for the half year period ended. Management is responsible for the preparation and presentation of this interim financial in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figure for the condensed interim profit and loss account / statement of comprehensive income for the quarter ended 31 December 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 December 2020.

SCOPE OF REVIEW

We conducted our review in accordance with international standard on review engagement 2410, “Review of interim financial information by the independent auditor of the entity”. A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BASIS FOR ADVERSE OPINION

- a) The Company has incurred a net loss of Rs. 2.251 million (Dec 2019: Rs. 10.228 million) resulting in accumulated losses of Rs. 459.689 million (30 Jun 2020: Rs. 457.438 million) at the close of the half year ended 31 Dec 2020. The Company's current liabilities exceed its current assets by Rs. 209.618 million (30 Jun 2020: Rs. 209.679 million). The Company is facing operational and financial crisis and have lost key management without replacement and the commercial operations of the Company had been ceased. These conditions indicate the existence of material uncertainty which may cast a significant doubt about the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in normal course of business. The financial statements, however, do not disclose this fact and any adjustment to that effect.
- b) Trade creditors amounting to Rs. 75 million as disclosed in the financial statements remains unverified.
- c) International Accounting Standard – 19, “Employee Benefits” requires that Company should make provision in respect of employee benefits on the basis of projected unit credit method. In absence of working and actuarial valuation in this respect, we were unable to confirm the amount of provision required on account of employee benefits using projected unit credit method.

KAMRAN & CO.
CHARTERED ACCOUNTANTS

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an international network
of independent
professional accountants



- d) The Company has not provided for mark-up on short-term borrowings owing to the dispute with financial institutions, and no provision for cost of funds had been accounted for in the financial statements. In the absence of detailed working and the opinion of legal counsel of the Company in this regard we were unable to determine the amount of provision required on account of accrued mark-up.
- e) Short-term borrowings amounting to Rs. 68.181 million from financial institutions remained unverified.
- f) As explained in financial statements regarding long term finances of Rs. 226.682 million and long term advances amounting to Rs. 15.651 million, the parties in dispute have entered into a settlement agreement dated 6 April 2014 which was accorded by Lahore High Court, Lahore in its order dated 16 April 2014. However, no steps had been taken by the parties to execute the settlement agreement till date.
- g) The Company has not conducted impairment testing of its property, plant and equipment, which constitute a departure from International Financial Reporting Standards. Any impact of the same on assets, liabilities and on profit or loss statement of the Company is not determined.
- h) In the absence of underlying record and documents, we were unable to satisfy ourselves by alternative means concerning the value of stores, spare parts and loose tools of amounting to Rs.12.147 million.

ADVERSE CONCLUSION

Our review indicates that, because of the significance of the effects of the matters as described in paragraph (a) to (h) of the “Basis for Adverse Conclusion” section of our report, this interim financial information does not give the true and fair view of the financial position of the Company as at December 31, 2020 and of its financial performance and its cash flows for the six-month period then ended in accordance with the accounting and financial reporting standards as applicable in Pakistan for interim financial reporting.

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



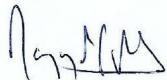
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CHARTERED ACCOUNTANTS

LAHORE
17th FEBRUARY 2021

KHALID SIRAJ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	Un-Audited 31/Dec/2020 Rupees	Audited 30/Jun/2020 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 12,000,000 (30 June 2019: 12,000,000) ordinary shares of Rs. 10 each		120,000,000	120,000,000
Share capital	5	107,000,000	107,000,000
Accumulated loss		(459,689,137)	(457,438,275)
Surplus on revaluation of property, plant and equipment		197,561,400	204,452,934
		(155,127,737)	(145,985,341)
Non-current liabilities			
Long term finances	6	226,904,487	226,769,487
Deferred liabilities		31,551,255	34,366,107
		258,455,742	261,135,594
Current liabilities			
Trade and other payables		113,770,217	113,430,717
Unclaimed dividend	7	24,058,182	24,058,182
Mark-up accrued		16,790,575	16,790,575
Short term borrowings		68,180,179	68,180,179
		222,799,153	222,459,653
CONTINGENCIES AND COMMITMENTS			
		-	-
		326,127,158	337,609,906
ASSETS			
Non-current assets			
Property, plant and equipment	8	295,294,748	307,177,496
Long-term deposits		2,001,000	2,001,000
Long-term advances		15,650,727	15,650,727
		312,946,475	324,829,223
Current assets			
Stores, spare parts and loose tools		12,147,495	12,147,495
Loans and advances		400,000	-
Trade deposits and short-term prepayments		507,100	507,100
Cash and bank balances		126,088	126,088
		13,180,683	12,780,683
		326,127,158	337,609,906

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


Chief Executive Officer


Director


Chief Financial Officer

KHALID SIRAJ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2020

Note	Half year ended		Quarter ended	
	31/Dec/2020	31/Dec/2019	31/Dec/2020	31/Dec/2019
	Rupees		Rupees	
Operating expenses				
Administrative and selling expenses	(74,500)	(163,160)	(65,500)	(75,125)
Other operating expenses	(11,882,748)	(13,189,323)	(5,941,380)	(6,594,662)
	(11,957,248)	(13,352,483)	(6,006,880)	(6,669,787)
Finance cost	-	-	-	-
Loss before taxation	(11,957,248)	(13,352,483)	(6,006,880)	(6,669,787)
Taxation	2,814,852	3,123,629	1,407,426	3,123,629
Loss after taxation	(9,142,396)	(10,228,854)	(4,599,454)	(3,546,158)
Other comprehensive income	6,891,535	-	3,445,768	-
Total comprehensive loss	(2,250,861)	(10,228,854)	(1,153,686)	(3,546,158)
Loss per share - basic and diluted	(0.85)	(0.96)	(0.11)	(0.33)

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


Chief Executive Officer


Director


Chief Financial Officer

KHALID SIRAJ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2020

	Share capital	Accumulated loss	Revaluation surplus on property, plant and equipment	Total Equity
	-----Rupees-----			
Balance as at 30 June 2019	107,000,000	(452,411,463)	219,747,944	(125,663,519)
<i>Total comprehensive loss for the six months period ended 31 December 2019</i>				
Loss for the period	-	(10,160,911)		(10,160,911)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	7,647,505	(7,647,505)	-
Balance as at 31 December 2019	107,000,000	(454,924,869)	212,100,439	(135,824,430)
<i>Total comprehensive income for the six months period ended 30 June 2020</i>				
Loss for the period	-	(10,160,911)		(10,160,911)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	7,647,505	(7,647,505)	-
Revaluation surplus on property, plant and equipment for the year (net of tax)			-	-
Balance as at 30 June 2020	107,000,000	(457,438,275)	204,452,934	(145,985,341)
<i>Total comprehensive income for the six months period ended 31 December 2020</i>				
Loss for the period	-	(9,142,396)		(9,142,396)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	6,891,534	(6,891,534)	-
Balance as at 31 December 2020	<u>107,000,000</u>	<u>(459,689,137)</u>	<u>197,561,400</u>	<u>(155,127,737)</u>

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


Chief Executive Officer


Director


Chief Financial Officer

KHALID SIRAJ TEXTILE MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2020

	----- Six months ended -----	
	31/Dec/2020	31/Dec/2019
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(11,957,248)	(13,352,483)
Adjustments for non-cash charges / items:		
Depreciation of property, plant and equipment	11,882,748	13,189,323
Finance cost	-	-
	11,882,748	13,189,323
Loss before working capital changes	(74,500)	(163,160)
Working capital changes		
(Increase) in current assets	(400,000)	-
Increase in trade and other payables	339,500	25,000
	(60,500)	25,000
Cash used in operations	(135,000)	(138,160)
Income tax paid	-	-
Finance cost paid	-	-
Net cash used in operating activities	(135,000)	(138,160)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of long term finances	135,000	-
Net cash in flow from financing activities	135,000	-
Net decrease in cash and cash equivalents	-	(138,160)
Cash and cash equivalents at beginning of period	126,088	246,109
Cash and cash equivalents at end of period	126,088	107,949

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



Chief Executive Officer



Director



Chief Financial Officer

KHALID SIRAJ TEXTILE MILLS LIMITED

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2020

1 STATUS AND ACTIVITIES

- 1.1 Khalid Siraj Textile Mills Limited (the "Company") was incorporated in Pakistan as a public limited company on 17 January 1988 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is quoted on Pakistan Stock Exchange.

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

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

1.2 Going concern assumption

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

The Company incurred a net loss for the period ended of Rs. 2,250,861 (Dec 2019: Rs. 10,228,854) resulting in accumulated losses at the end of the period of Rs. 459,689,137 (June 2020: Rs. 457,438,275). The Company's current liabilities exceed its current assets at reporting date by Rs. 209,618,470 (June 2020: Rs. 209,678,970).

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

2 STATEMENT OF COMPLIANCE

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

This condensed interim financial information has, however, been subjected to limited scope review by the auditors, as required by the Code of Corporate Governance, and should be read in conjunction with the audited annual financial statements of the Company for the year ended 30 June 2020.

3 BASIS OF MEASUREMENT

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

KHALID SIRAJ TEXTILE MILLS LIMITED
SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL
INFORMATION (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2020

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method for computation adopted for the preparation of this condensed interim financial information is the same as those applied in preparation of the financial statements for the year ended June 30, 2020.

	Un-Audited 31/Dec/2020 Rupees	Audited 30/Jun/2020 Rupees
5 SHARE CAPITAL		
Authorized capital		
Ordinary shares of Rs. 10 each	120,000,000	120,000,000
Issued, subscribed and paid-up share capital		
10,000,000 (June 30, 2020: 10,000,000) ordinary shares of Rs 10/- each fully paid in cash	100,000,000	100,000,000
700,000 (June 30, 2020: 700,000) ordinary shares of Rs 10/- each fully paid as bonus shares	7,000,000	7,000,000
	107,000,000	107,000,000

6 LONG TERM FINANCES

From related parties (current and prior) - unsecured

Sponsors	- note 6.1	30,400,000	30,400,000
Previous associated undertakings	- note 6.2	32,329,798	32,329,798
Ex-directors		164,174,689	164,039,689
		226,904,487	226,769,487

6.1 Loan from sponsors

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

6.2 Previous associated undertakings

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

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

KHALID SIRAJ TEXTILE MILLS LIMITED
SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL
INFORMATION (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2020

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

		Un-Audited 31/Dec/2020 Rupees	Audited 30/Jun/2020 Rupees
7	UNCLAIMED DIVIDEND 13		
	Sponsors' uncalled dividends - note 7.1	24,058,182	24,058,182
	7.1 These represents uncalled dividends by sponsors of the Company. The above uncalled dividend alongwith loans from sponsors is subjudice before the Honorable Lahore High Court, Lahore.		
8	PROPERTY, PLANT AND EQUIPMENT		
	Opening WDV	307,177,496	320,366,817
	Less: Depreciation	(11,882,748)	(13,189,321)
	Book value as at period end	295,294,748	307,177,496

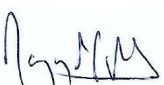
9 AUTHORIZATION FOR ISSUE

These financial statements have been approved by the board of directors of the Company and authorized for issue on 17th February 2021.

10 CORRESPONDING FIGURES

10.1 Corresponding figures have been re-arranged, wherever necessary to the facilitation of comparison.

10.2 Figures have been rounded off to the nearest of rupees.


Chief Executive Officer


Director


Chief Financial Officer

KHALID SIRAJ TEXTILE MILLS LIMITED
SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL
INFORMATION (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2020

8 PROPERTY, PLANT AND EQUIPMENT

8.1 Reconciliation of carrying values at end of the period - 31 December 2020

PARTICULARS	COST / REVALUED AMOUNTS			DEPRECIATION				BOOK VALUE	Annual rate of dep.	
	As at 1/July/2020	Additions / (Disposals)	As at 31/Dec./2020	As at 1/July/2020	Adjustments in depreciation	Charge for the year	As at 31/Dec./2020	As at 31/Dec./2020		
----- Rupees -----										% age
Freehold land										
Cost	1,064,297	-	1,064,297	-	-	-	-	1,064,297	-	
Revaluation	63,285,703	-	63,285,703	-	-	-	-	63,285,703	-	
	64,350,000	-	64,350,000	-	-	-	-	64,350,000		
Factory building on freehold land										
Cost	34,577,413	-	34,577,413	29,091,587	-	274,291	29,365,878	5,211,535	10	
Revaluation	160,286,583	-	160,286,583	93,318,467	-	3,348,406	96,666,873	63,619,710	10	
	194,863,996	-	194,863,996	122,410,054	-	3,622,697	126,032,751	68,831,245		
Non-factory building on freehold land										
Cost	7,380,828	-	7,380,828	6,029,928	-	33,773	6,063,701	1,317,127	5	
Revaluation	16,869,044	-	16,869,044	7,470,323	-	234,968	7,705,291	9,163,753	5	
	24,249,872	-	24,249,872	13,500,251	-	268,741	13,768,992	10,480,880		
Plant and machinery										
Cost	317,571,940	-	317,571,940	283,994,619	-	1,678,866	285,673,485	31,898,455	10	
Revaluation	377,591,629	-	377,591,629	261,643,760	-	5,797,393	267,441,153	110,150,476	10	
	695,163,569	-	695,163,569	545,638,379	-	7,476,259	553,114,638	142,048,931		
Electric installations										
Cost	6,881,121	-	6,881,121	5,717,653	-	58,173	5,775,826	1,105,295	10	
Revaluation	16,214,684	-	16,214,684	13,277,105	-	146,879	13,423,984	2,790,700	10	
	23,095,805	-	23,095,805	18,994,758	-	205,052	19,199,810	3,895,995		
Laboratory equipment										
Cost	6,692,987	-	6,692,987	6,432,324	-	13,033	6,445,357	247,630	10	
Revaluation	18,295,338	-	18,295,338	14,720,537	-	178,740	14,899,277	3,396,061	10	
	24,988,325	-	24,988,325	21,152,861	-	191,773	21,344,634	3,643,691		
Tools and equipment	154,960	-	154,960	149,074	-	294	149,368	5,592	10	
Concrete mixer	300,000	-	300,000	288,701	-	565	289,266	10,734	10	
Weighing scales	233,200	-	233,200	223,676	-	476	224,152	9,048	10	
Furniture and fixtures	7,609,088	-	7,609,088	6,183,630	-	71,273	6,254,903	1,354,185	10	
Tube well	1,292,880	-	1,292,880	989,744	-	15,157	1,004,901	287,979	10	
Arms and ammunition	27,350	-	27,350	24,917	-	122	25,039	2,311	10	
Bicycles	11,880	-	11,880	11,786	-	9	11,795	85	20	
Motor vehicles	13,263,417	-	13,263,417	12,859,015	-	30,330	12,889,345	374,072	15	
Total - 31/Dec/2020	1,049,604,342	-	1,049,604,342	742,426,846	-	11,882,748	754,309,594	295,294,748		

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