



**KHURSHID
SPINNING MILLS LIMITED**

**ACCOUNTS
FOR THE FIRST QUARTER ENDED
30 SEPTEMBER 2021**

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COMPANY INFORMATION

Board of Directors

Mr. Muhammad Ashraf	Chairman
Mr. Muhammad Iqbal	Chief Executive Officer
Mr. Zeeshan Saeed	Director
Mr. Sajid Hussain	Director (Resigned)
Mrs. Saira Affan	Director
Mr. Muhammad Amman Adil	Director (Nominee BIPL)
Mr. Qaiser Nasir	Director (Nominee BIPL)

Audit Committee

Mr. Sajid Hussain (Resigned)	Chairman
Mr. Muhammad Amman Adil	Member
Mr. Muhammad Ashraf	Member

HR and Remuneration Committee

Mrs. Saira Affan	Chairperson
Mr. Qaiser Nasir	Member
Mr. Muhammad Iqbal	Member

Company Secretary

Mr. Ali Mudassar

Chief Financial Officer

Mr. Bisharat Ali

Auditors

Riaz Ahmad and Company
Chartered Accountants
560-F, Raja Road, Gulistan Colony,
Faisalabad

Banks

The Bank of Punjab
Habib Metropolitan Bank Limited
First Women Bank Ltd.

Share Registrar

Corplink (Private) Limited
Wings Arcade, 1-K, Commercial, Model Town, Lahore

Registered/Head Office

133 - 134, Regency the Mall, Faisalabad.

Mills

35 - Kilometer, Sheikhpura Road, Faisalabad



DIRECTORS' REPORT TO THE MEMBERS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021

The Board of Directors of the Company are pleased to present the un-audited financial results of the Company for the first quarter ended on 30 September 2021.

Financial Results:

The financial results of the Company for the first quarter ended 30 September 2021 are as follow:

	Quarter ended	
	30-September 2021	30-September 2020
	(Rupees in thousand)	
REVENUE	289,678	222,531
COST OF SALES	(273,205)	(205,492)
GROSS PROFIT	16,473	17,039
DISTRIBUTION COST	(1,206)	(46)
ADMINISTRATIVE EXPENSES	(7,171)	(6,131)
OTHER EXPENSES	(791)	-
OTHER INCOME	5,739	319
FINANCE COST	(1,305)	(1,378)
PROFIT BEFORE TAXATION	11,739	9,803
TAXATION	(3,381)	(3,338)
PROFIT AFTER TAXATION	8,358	6,465
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	0.63	0.49

Economic Prospects:

The overall economy is now gaining momentum and textile industry playing vital role for development of the economy of the country. General inflation was on increasing trend during the period and the Government implemented policy measures to control the inflation, however, still a lot needs to be done to bring it to quite manageable level. It is expected that the combined effect of positive developments resulted in increase in the textiles exports.

Future Prospects:

The management of the Company has always made strong efforts to improve overall performance of the Company through maximum capacity utilization and cost rationalization to generate more profits. The textile industry is expected to remain healthy as the country continues to recover from the pandemic. Global markets revived and it is expected yarn sales consumption in local market will gain momentum again and the Company expects better results in future. Moreover, in order to re-brand, re-fresh and give a new look to the Company, it has been decided by the board of directors of the Company that name of "Khurshid Spinning Mills Limited" be changed to "Arctic Textile Mills Limited".



Composition of the Board:

The total number of directors are seven as per the following:

a) Male: **06**

b) Female: **01**

The composition of board is as follows:

a) Independent Director: **02**

b) Other Non-executive Directors: **03**

c) Executive Director: **02**

Committees of the Board:

Audit Committee:

Sr. #	Name of Directors	
1-	Mr. Sajid Hussain	Chairman/Member
2-	Mr. Muhammad Amman Adil	Member
3-	Mr. Muhammad Ashraf	Member

Human Resource & Remuneration (HR&R) Committee:

Sr. #	Name of Directors	
1-	Mrs. Saira Affan	Chairperson/Member
2-	Mr. Qaiser Nasir	Member
3-	Mr. Muhammad Iqbal	Member

Acknowledgment:

We would like to take this opportunity to express appreciation to the employees of the Company for their hard work and commitment. We would also like to express our gratitude to the valued shareholders and lenders for extending their co-operation.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Faisalabad:
October 21, 2021**

**Zeeshan Saeed
Director**

**Muhammad Iqbal
Chief Executive Officer**



حصص یافتگان کے لیے ڈائریکٹرز کا جائزہ

(پہلی اختتام پذیر سہ ماہی 30 ستمبر 2021)

کمپنی کے ڈائریکٹرز پہلی اختتام پذیر سہ ماہی 30 ستمبر 2021 کے غیر آڈٹ شدہ مالیاتی نتائج آپ کی خدمت میں پیش کر رہے ہیں۔ مالیاتی کارکردگی:

مالیاتی نتائج کا خلاصہ 30 ستمبر 2021 کے اختتام پر درج ذیل ہے۔

اختتام پذیر سہ ماہی

30 ستمبر 2020	30 ستمبر 2021	
روپے ہزاروں میں	روپے ہزاروں میں	
222,531	289,678	آمدن
(205,492)	(273,205)	لاگت آمدن
17,039	16,473	مجموعی نفع
(46)	(1,206)	تقسیم لاگت
(6,131)	(7,171)	انتظامی اخراجات
-	(791)	دیگر اخراجات
319	5,739	دیگر آمدن
(1,378)	(1,305)	مالی لاگت
9,803	11,739	قبل از ٹیکس منافع
(3,338)	(3,381)	ٹیکس
6,465	8,358	بعد از ٹیکس منافع
0.49	0.63	فی حصص منافع (روپوں میں)

معاشی امکانات:

مجموعی معیشت اب بہتر ہو رہی ہے۔ اور ٹیکسٹائل کی صنعت ملکی معیشت کی ترقی میں اہم کردار ادا کر رہی ہے۔ اسی عرصے کے دوران عام مہنگائی میں اضافے کا رجحان رہا۔ اور حکومت نے مہنگائی کو کنٹرول کرنے کے لیے پالیسی اقدامات نافذ کیے ہیں۔ تاہم اسے قابل قبول سطح پر لانے کے لیے ابھی کچھ کرنے کی ضرورت ہے۔ ان کاوشوں کے مجموعی نتیجے سے ٹیکسٹائل برآمدات بڑھ گئی ہیں۔

مستقبل کے امکانات:

کمپنی کی انتظامیہ نے ہمیشہ زیادہ سے زیادہ صلاحیت کے استعمال اور لاگت میں کمی کے ذریعے کمپنی کی مجموعی کارکردگی کو بہتر بنانے کی بھرپور کوششیں کی ہیں تاکہ زیادہ منافع کمایا جاسکے۔

ٹیکسٹائل کی صنعت کے کاروباری حالات اچھے رہنے کی امید ہے۔ کیونکہ ملک وبائی مرض کے دور سے نکل رہا ہے۔ عالمی منڈیوں کے حالات کافی بہتر ہو رہے ہیں۔ اور توقع کی جارہی ہے کہ مقامی مارکیٹ میں دھماکے کی کچھ دو بارہ بہتر ہو جائے گی۔ اور کمپنی مستقبل میں بہتر نتائج کی توقع رکھ رہی ہے۔ مزید برآں، کمپنی کو ری برانڈ کرنے، جدت، اور نئی شکل دینے کے لیے کمپنی کے بورڈ آف ڈائریکٹرز نے فیصلہ کیا ہے کہ "خورشید سپننگ ملز لمیٹڈ" کا نام بدل کر "آرکلیک ٹیکسٹائل ملز لمیٹڈ" رکھا جائے۔



بورڈ کی کمیٹیاں:

بورڈ کی کمیٹیوں کی ترتیب درج ذیل ہے۔

صنفی لحاظ سے:

مرد: 06

خواتین: 01

ڈائریکٹرز کی ترتیب:

آزاد ڈائریکٹرز: 02

غیر ایگزیکٹو ڈائریکٹرز: 03

ایگزیکٹو ڈائریکٹرز: 02

بورڈ کی کمیٹیاں:

بورڈ کی کمیٹیوں کی ترتیب درج ذیل ہے۔

بورڈ کی آڈٹ کمیٹی:

جناب ساجد حسین / چیئرمین / ممبر

جناب محمد امان عادل / ممبر

جناب محمد اشرف / ممبر

بورڈ کی انسانی وسائل اور معاوضہ کمیٹی:

مسز سائرہ عفتان / چیئر پرسن / ممبر

جناب محمد اقبال / ممبر

جناب قیصر ناصر / ممبر

اعتراف:

بورڈ آف ڈائریکٹرز، شیئر ہولڈرز، بینک، تجارتی قریب داروں اور اپنے ملازمین کی لگن، کاوشوں اور محنت کی قدر کرتا ہے

بورڈ آف ڈائریکٹرز کی طرف سے:

ذیشان سعید

ڈائریکٹر

محمد اقبال

چیف ایگزیکٹو آفیسر

فیصل آباد

21 اکتوبر 2021



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	NOTE	Un-audited 30-September 2021 (Rupees in thousand)	Audited 30 June 2021
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
17 000 000 (30 June 2021: 17 000 000) ordinary shares of Rupees 10 each		170,000	170,000
Issued, subscribed and paid up share capital			
13 174 800 (30 June 2021: 13 174 800) ordinary shares of Rupees 10 each fully paid in cash		131,748	131,748
Capital reserves			
Equity portion of former shareholders' loan		13,335	13,335
Surplus on revaluation of property, plant and equipment - net of deferred income tax		118,952	122,679
Accumulated loss		(367,691)	(379,776)
Total equity		(103,656)	(112,014)
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	5	9,248	19,841
Deferred income tax liability		55,792	57,477
Deferred liabilities		25,116	23,772
Long term security deposit		30,000	30,000
		120,156	131,090
CURRENT LIABILITIES			
Trade and other payables		155,986	173,689
Short term borrowings		263,427	263,427
Accrued mark-up on long term financing		378	449
Current portion of non-current liabilities		51,894	50,550
Taxation-net		10,250	9,210
		481,935	497,325
TOTAL LIABILITIES		602,091	628,415
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	6	498,435	516,401
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	343,202	352,617
Long term deposits		8,301	8,301
		351,503	360,918
CURRENT ASSETS			
Stores, spare parts and loose tools		36,826	34,145
Stock in trade		-	8,054
Trade debts		95,575	70,777
Loans and advances		2,496	2,755
Prepayments and other receivables		56	124
Cash and bank balances		11,979	39,628
		146,932	155,483
TOTAL ASSETS		498,435	516,401

The annexed notes form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2021**

	Quarter ended	
	30-September 2021	30-September 2020
	(Rupees in thousand)	
REVENUE	289,678	222,531
COST OF SALES	<u>(273,205)</u>	<u>(205,492)</u>
GROSS PROFIT	16,473	17,039
DISTRIBUTION COST	(1,206)	(46)
ADMINISTRATIVE EXPENSES	(7,171)	(6,131)
OTHER EXPENSES	(791)	-
OTHER INCOME	5,739	319
FINANCE COST	(1,305)	(1,378)
PROFIT BEFORE TAXATION	<u>11,739</u>	<u>9,803</u>
TAXATION	(3,381)	(3,338)
PROFIT AFTER TAXATION	<u><u>8,358</u></u>	<u><u>6,465</u></u>
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	<u><u>0.63</u></u>	<u><u>0.49</u></u>

The annexed notes form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2021**

Quarter ended	
30-September 2021	30-September 2020
(Rupees in thousand)	

PROFIT AFTER TAXATION 8,358 6,465

OTHER COMPREHENSIVE INCOME / (LOSS)

Items that will not be reclassified subsequently to profit or loss

-	-
-	-
-	-

Items that may be reclassified subsequently to profit or loss

Other comprehensive income / (loss) for the year-net of tax

TOTAL COMPREHENSIVE INCOME FOR THE YEAR

8,358	6,465
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The annexed notes form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2021

	SHARE CAPITAL	CAPITAL RESERVES			ACCUMULATED LOSS	TOTAL EQUITY
		Equity portion of former shareholders' loan	Surplus on revaluation of property, plant and equipment - net of deferred income tax	TOTAL		
----- (RUPEES IN THOUSAND) -----						
Balance as at 30 June 2020-audited	131,748	13,335	135,029	148,364	(426,627)	(146,515)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	(3,240)	(3,240)	3,240	-
Profit for the 1st quarter ended 30 September 2020	-	-	-	-	6,465	6,465
Other comprehensive income for the 1st quarter ended 30 September 2020	-	-	-	-	6,465	6,465
Total comprehensive income for 1st quarter ended 30 September 2020	-	-	-	-	6,465	6,465
Balance as at 30 September 2020-Unaudited	131,748	13,335	131,789	145,124	(416,922)	(140,050)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	(9,110)	(9,110)	9,110	-
Profit for the nine months ended 30 June 2021	-	-	-	-	26,747	26,747
Other comprehensive income for nine months ended 30 June 2021	-	-	-	-	1,289	1,289
Total comprehensive income for the nine months ended 30 June 2021	-	-	-	-	28,036	28,036
Balance as at 30 June 2021-audited	131,748	13,335	122,679	136,014	(379,776)	(112,014)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	(2,759)	(2,759)	2,759	-
Transfer from surplus on disposal of property, plant and equipment -net of deferred income tax	-	-	(968)	(968)	968	-
Profit for the 1st quarter ended 30 September 2021	-	-	-	-	8,358	8,358
Other comprehensive income for the 1st quarter ended 30 September 2021	-	-	-	-	8,358	8,358
Total comprehensive income for the 1st quarter ended 30 September 2021	-	-	-	-	8,358	8,358
Balance as at 30 September 2021-Unaudited	131,748	13,335	118,952	132,287	(367,691)	(103,656)

The annexed notes form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2021**

	Quarter ended	
	30-September 2021	30-September 2020
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	11,739	9,803
Adjustments for non-cash charges and other items:		
Depreciation	8,091	7,562
Provision for staff retirement gratuity	3,423	2,483
Gain on disposal of property, plant and equipment	(1,014)	-
Amortization of deferred income - Government grant	(750)	(319)
Finance cost	1,305	1,378
	<u>22,794</u>	<u>20,907</u>
Working capital changes		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(2,681)	(2,546)
Stock in trade	8,054	-
Trade debts	(24,798)	(52,673)
Loans and advances	259	14,747
Prepayments and other receivables	68	(1,424)
	<u>(19,098)</u>	<u>(41,896)</u>
Decrease in trade and other payables	(17,827)	(157,202)
	<u>(14,131)</u>	<u>(178,191)</u>
Cash used in operations	(501)	(1,211)
Finance cost paid	(1,455)	(678)
Income tax paid	(4,026)	858
	<u>(20,113)</u>	<u>(179,222)</u>
Net cash used in operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(1,162)	(4,582)
Proceeds from disposal of property, plant and equipment	3,500	-
Long term security deposits paid	-	(500)
Profit on saving account received	124	-
	<u>2,462</u>	<u>(5,082)</u>
Net cash used in investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	(9,998)	(7,874)
Short term borrowings paid	-	(30,000)
	<u>(9,998)</u>	<u>(37,874)</u>
Net cash used in financing activities		
DECREASE IN CASH AND CASH EQUIVALENTS	<u>(27,649)</u>	<u>(222,178)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	39,628	254,531
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>11,979</u>	<u>32,353</u>

The annexed notes form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2021**

1. THE COMPANY AND ITS OPERATIONS

Khurshid Spinning Mills Limited is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. Its registered office is situated at 133-134, Regency the Mall, Faisalabad. The Company manufactures and deals in all types of yarn and also deals in trading of fabric / made ups. The manufacturing facility of the Company is situated at 35 Kilometers, Main Shekhupura Road, Mouza Johal, Tehsil Jaranwala, District Faisalabad.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2021. These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.

3. ACCOUNTING POLICIES AND COMPUTATION METHODS

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the annual financial statements of the Company for the year ended 30 June 2021.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the 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 historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the annual financial statements of the Company for the year ended 30 June 2021.



5. LONG TERM FINANCING

From banking company-secured

The Bank of Punjab

SBP-Refinance Scheme (Note 5.1)

Un-Audited 30 September 2021	Audited 30 June 2021
(Rupees in thousand)	
48,465	57,713
48,465	57,713
39,217	37,872
9,248	19,841

Less: Current portion shown under current liabilities

5.1 These represent long term loans obtained under SBP refinance scheme for payment of wages and salaries to workers. The effective interest rate is calculated at 9.26% and 9.30% per annum as these loans have been recognized at the present value. These are repayable in eight equal installments starting from 01 January 2021. The difference between fair value of loan and loan proceeds has been recognized as deferred grant as per requirements of IAS 20 (Accounting for Government Grants and Disclosure of Government Assistance) and as per Circular 11/2020 issued by the Institute of Chartered Accountants of Pakistan.

6. CONTINGENCIES AND COMMITMENTS

a) Contingencies

Guarantees of Rupees 20 million (30 June 2021: Rupees 20 million) are given by the Bank of the Company to Sui Northern Gas Pipelines Limited against gas connections.

b) Commitments

There was no commitment as at 30 September 2021 (30 June 2021: Rupees Nil).

Un-Audited 30 September 2021	Audited 30 June 2021
(Rupees in thousand)	

7. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 7.1)

Capital work-in-progress

337,056	338,533
6,146	14,084
343,202	352,617

7.1 Operating fixed assets:

Opening book value

Additions during the period / year (Note 7.1.1)

338,533	327,724
9,100	42,127
347,633	369,851

Less: Book value of deletion during the period / year-plant and machinery

(2,486)	-
345,147	369,851

Less: Depreciation charged during the period / year

(8,091)	(31,318)
337,056	338,533

7.1.1 Additions during the period / year

Buildings on freehold land

Plant and machinery

Office equipment

Electric installations

Power generation house

Factory equipment

Vehicles

-	8,264
1,942	19,455
41	164
3,069	4,492
3,913	3,091
135	-
-	6,661
9,100	42,127

8. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associate and other related parties. The Company in the normal course of business carries out transactions with various parties. Detail of transactions and balances with related parties are as follows:



Quarter ended	
30 September 2021	30 September 2020

(Rupees in thousand)

i) Transactions

Associate

Purchase of goods and services	12,269	4,500
Repayment of borrowings	-	(30,000)

Other related parties

Remuneration and meeting fee paid to Chief Executive Officer, directors and executives	3,098	2,440
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Un-Audited 30 September 2021	Audited 30 June 2021
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(Rupees in thousand)

ii) Period end balances

Associate

Trade and other payables	10,590	18,536
Short term borrowings	263,427	263,427

9. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended 30 June 2021.

Un-Audited 30 September 2021

(Rupees in thousand)

10. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX

Loans / advances obtained as per Islamic mode

Short term borrowings	263,427
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Revenue earned from shariah compliant business	289,678
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Profits earned or interest paid on any conventional loan / advance

There was no shariah compliant bank balance, no profit on deposit with shariah compliant banks, no gain or dividend on Shariah compliant investment, no exchange gain and no mark-up paid on Islamic mode of financing.

11. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved and authorized for issue on **October 21, 2021** by the Board of Directors of the Company.

12. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34, the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made.



13. GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

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