



**KHURSHID
SPINNING MILLS LIMITED**

**ACCOUNTS
FOR THE FIRST QUARTER ENDED
30 SEPTEMBER 2020**

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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
	Mrs. Saira Affan	Director
	Mr. Muhammad Amman Adil	Director (Nominee-BIPL)
	Mr. Qaiser Nasir	Director (Nominee-BIPL)

Audit Committee	Mr. Sajid Hussain	Chairman
	Mr. Muhammad Amman Adil	Member
	Mr. Zeeshan Saeed	Member

HR and Remuneration Committee	Mrs. Saira Affan	Chairman
	Mr. Qaiser Nasir	Member
	Mr. Muhammad Iqbal	Member

Company Secretary	Mr. Ali Mudassar
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Chief Financial Officer	Mr. Bisharat Ali
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Auditors	Riaz Ahmad and Company Chartered Accountants 560-F, Raja Road, Gulistan Colony, Faisalabad
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Banks	The Bank of Punjab Habib Metropolitan Bank Limited First Women Bank Ltd.
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Share Registrar	Corplink (Private) Limited Wings Arcade, 1-K, Commercial, Model Town, Lahore
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Registered/Head Office	133 - 134, Regency The Mall, Faisalabad.
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Mills	35 - Kilometer, Sheikhpura Road, Faisalabad.
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DIRECTORS' REPORT TO THE MEMBERS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020

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 2020.

Financial Results:

The financial results of the Company for the first quarter ended 30 September 2020 are as follow:

	Quarter Ended	
	30 September 2020	30 September 2019
	(Rupees in thousand)	
Revenue	222,531	118,966
Cost of Sales	<u>(205,492)</u>	<u>(91,297)</u>
Gross Profit	17,039	27,669
Distribution Cost	(46)	-
Administrative Expenses	(6,131)	(3,589)
Other Income	319	-
Finance Cost	<u>(1,378)</u>	<u>(15,610)</u>
Profit before Taxation	9,803	8,470
Taxation	<u>(3,338)</u>	<u>(351)</u>
Profit after Taxation	<u>6,465</u>	<u>8,119</u>
Earnings Per Share - Basic and diluted (Rupee)	<u>0.49</u>	<u>0.62</u>

Industry Overview:

Textile industry is one of the strongest pillar of economy of the country and plays vital role for development of the country. State of the economy and the market conditions are on the revival track after the first impulse of COVID-19. The spinning industry also effected due to increase in cost of production, high cost of energy, disproportionate selling prices of local yarn, uncertain economic policies, business conditions and unfavorable textile policy.

Future Prospects:

After economic disastrous pandemic COVID-19, the world is started to normalize during the first quarter under review. 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.

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. No.	Name of Directors	
1-	Mr. Sajid Hussain	Chairman/Member
2-	Mr. Muhammad Amman Adil	Member
3-	Mr. Zeeshan Saeed	Member

Human Resource & Remuneration (HR&R) Committee:

Sr. No.	Name of Directors	
1-	Mrs. Saira Affan	Chairman/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

Zeeshan Saeed
Director

Muhammad Iqbal
Chief Executive Officer

**Faisalabad:
October 29, 2020**

حصص یافتگان کے لیے ڈائریکٹرز کا جائزہ

پہلی ختم شدہ ماہی 30 ستمبر 2020

کمپنی کے ڈائریکٹرز پہلی ماہی ختم شدہ 30 ستمبر 2020 کے غیر آڈٹ شدہ مالیاتی نتائج آپ کی خدمت میں پیش کر رہے ہیں۔

مالیاتی کارکردگی:

مالیاتی نتائج کا خلاصہ 30 ستمبر 2020 کے اختتام پر درج ذیل ہے۔

30 ستمبر 2019	30 ستمبر 2020	
روپے ہزاروں میں	روپے ہزاروں میں	
118,966	222,531	آمدن
<u>(91,297)</u>	<u>(205,492)</u>	لاگت آمدن
27,669	17,039	مجموعی نفع
-	(46)	تقسیم لاگت
(3,589)	(6,131)	انتظامی اخراجات
-	319	دیگر آمدن
<u>(15,610)</u>	<u>(1,378)</u>	مالی لاگت
8,470	9,803	قبل از ٹیکس منافع
<u>(351)</u>	<u>(3,338)</u>	ٹیکس
<u>8,119</u>	<u>6,465</u>	بعد از ٹیکس منافع
<u>0.62</u>	<u>0.49</u>	فی حصص منافع روپوں میں

انڈسٹری کا جائزہ:

ٹیکسٹائل انڈسٹری ملک کی معیشت کا ایک مضبوط ستون ہے۔ اور ملک کی ترقی کے لئے اہم کردار ادا کرتا ہے۔ Covid-19 کی پہلی لہر کے بعد معیشت کی حالت اور مارکیٹ کی صورتحال بحالی کی راہ پر گامزن ہے۔ ٹیکسٹائل انڈسٹری بھی پیداوری لاگت میں اضافہ، توانائی کی لاگت میں اضافہ، مقامی دھماگے کی قیمت میں غیر متناسب فروخت، غیر یقینی معاشی پالیسیاں، کاروباری حالات اور غیر مناسب ٹیکسٹائل پالیسی کی وجہ سے مشکلات کا شکار ہے۔

مستقبل کے امکانات۔

وبائی مرض Covid-19 سے معاشی تباہی کے بعد پہلی سہ ماہی میں دنیا کے حالات معمول پر آنا شروع ہو گئے ہیں۔ عالمی منڈیوں میں معاشی بحالی شروع ہو گئی ہے۔ اور توقع کی جارہی ہے کہ مقامی مارکیٹ دھماگے کی خرید و فروخت دوبارہ زور پکڑے گی۔ اور کمپنی کو مستقبل میں اس کے بہتر نتائج کی توقع ہے۔

بورڈ کی کمیٹیاں:

بورڈ کی کمیٹیوں کی ترتیب درج ذیل ہے۔

صنعتی لحاظ سے:

مرد: 06

خواتین: 01

میزان: 07

کیٹیگری لحاظ سے۔

آزاد ڈائریکٹرز: 02

غیر ایگزیکٹو ڈائریکٹرز: 03

ایگزیکٹو ڈائریکٹرز: 02

بورڈ کی ترتیب:

بورڈ کی کمیٹیوں کی ترتیب درج ذیل ہے۔

بورڈ کی آڈٹ کمیٹی:

نمبر شمار	ڈائریکٹر کا نام	عہدہ
1-	جناب ساجد حسین	چیئرمین / ممبر
2-	جناب محمد امان عادل	ممبر
3-	جناب ذیشان سعید	ممبر

بورڈ کی انسانی وسائل اور معاوضہ کمیٹی:

نمبر شمار	ڈائریکٹر کا نام	عہدہ
1-	مسز سائرہ افان	چیئرمین / ممبر
2-	جناب محمد اقبال	ممبر
3-	جناب قیصر ناصر	ممبر

اعتراف

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

بورڈ آف ڈائریکٹرز کی طرف سے:

فیصل آباد

ذیشان سعید

محمد اقبال

29 اکتوبر 2020

ڈائریکٹر

چیف ایگزیکٹو آفیسر

KHURSHID SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

	Note	Un-audited 30 September 2020 (Rupees in thousand)	Audited 30 June 2020
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
17 000 000 (30 June 2020: 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 2020: 13 174 800) ordinary shares of Rupees 10 each		131,748	131,748
Capital reserves			
Equity portion of shareholders' loan		13,335	13,335
Surplus on revaluation of property, plant and equipment - net of deferred income tax		131,789	135,029
Accumulated loss		(416,922)	(426,627)
TOTAL EQUITY		(140,050)	(146,515)
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	5	30,985	42,195
Deferred liabilities	6	70,062	68,576
		101,047	110,771
CURRENT LIABILITIES			
Trade and other payables		136,035	293,069
Short term borrowings		328,427	358,427
Current portion of non-current liabilities		41,449	38,114
		505,911	689,610
TOTAL LIABILITIES		606,958	800,381
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	7	466,908	653,866
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	329,864	332,844
Long term deposits		8,001	7,501
		337,865	340,345
CURRENT ASSETS			
Store, spare & loose tools		24,855	22,309
Trade debts		56,088	3,415
Loans and advances		11,882	30,825
Prepayments and advances		3,865	2,441
Cash and bank balances		32,353	254,531
		129,043	313,521
TOTAL ASSETS		466,908	653,866

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

KHURSHID SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2020

	Note	Quarter ended	
		30 September 2020	30 September 2019
		(Rupees in thousand)	
REVENUE		222,531	118,966
COST OF SALES	9	<u>(205,492)</u>	<u>(91,297)</u>
GROSS PROFIT		17,039	27,669
DISTRIBUTION COST		(46)	-
ADMINISTRATIVE EXPENSES		(6,131)	(3,589)
OTHER INCOME		319	-
FINANCE COST		(1,378)	(15,610)
PROFIT BEFORE TAXATION		<u>9,803</u>	<u>8,470</u>
TAXATION		(3,338)	(351)
PROFIT AFTER TAXATION		<u><u>6,465</u></u>	<u><u>8,119</u></u>
EARNING PER SHARE - BASIC AND DILUTED (RUPEE)		<u><u>0.49</u></u>	<u><u>0.62</u></u>

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

KHURSHID SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2020

	Quarter ended	
	30 September 2020	30 September 2019
	(Rupees in thousand)	
PROFIT AFTER TAXATION	6,465	8,119
OTHER COMPREHENSIVE INCOME	-	-
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive income for the period	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	6,465	8,119

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

KHURSHID SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2020

	CAPITAL RESERVES				Sub-Total	ACCUMULATED LOSS	TOTAL EQUITY
	SHARE CAPITAL	Equity portion of shareholders' loan	Surplus on revaluation of plant, equipment - net of deferred income tax	-			
Balance as at 30 June 2019-Audited	131,748	13,335	150,725	164,060	(459,641)	(163,833)	
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	(3,508)	(3,508)	3,508	-	
Profit for the 1st quarter ended 30 September 2019	-	-	-	-	8,119	8,119	
Other comprehensive income for the 1st quarter ended 30 September 2019	-	-	-	-	-	-	
Total comprehensive income for the 1st quarter ended 30 September 2019	-	-	-	-	8,119	8,119	
Balance as at 30 September 2019-Unaudited	131,748	13,335	147,217	160,552	(448,014)	(155,714)	
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	(10,391)	(10,391)	10,391	-	
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment - net of deferred income tax	-	-	(1,797)	(1,797)	1,797	-	
Profit for the nine months ended 30 June 2020	-	-	-	-	9,778	9,778	
Other comprehensive income for the nine months ended 30 June 2020	-	-	-	-	(579)	(579)	
Total comprehensive income for the nine months ended 30 June 2020	-	-	-	-	9,199	9,199	
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	-	-	-	-	-	-	
Total comprehensive income for the 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)	

Balance as at 30 June 2019-Audited

Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax

Profit for the 1st quarter ended 30 September 2019

Other comprehensive income for the 1st quarter ended 30 September 2019

Total comprehensive income for the 1st quarter ended 30 September 2019

Balance as at 30 September 2019-Unaudited

Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax

Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment - net of deferred income tax

Profit for the nine months ended 30 June 2020

Other comprehensive income for the nine months ended 30 June 2020

Total comprehensive income for the nine months ended 30 June 2020

Balance as at 30 June 2020-Audited

Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax

Profit for the 1st quarter ended 30 September 2020

Other comprehensive income for the 1st quarter ended 30 September 2020

Total comprehensive income for the 1st quarter ended 30 September 2020

Balance as at 30 September 2020-Unaudited

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

KHURSHID SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2020

	Quarter ended	
	30 September 2020	30 September 2019
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	9,803	8,470
Adjustments for non-cash charges and other items:		
Depreciation	7,562	8,119
Provision for staff retirement gratuity	2,483	526
Amortization of deferred grant	(319)	-
Finance cost	1,378	15,610
	20,907	32,725
Working capital changes		
(Increase) / Decrease in current assets		
Store, spare & loose tools	(2,546)	(23,222)
Trade debts	(52,673)	(38,656)
Loans and advances	14,747	(1,387)
Prepayments and other receivables	(1,424)	-
	(41,896)	(63,265)
(Decrease)/ Increase in trade and other payables	(157,202)	67,024
Cash generated from operations	(178,191)	36,484
Finance cost paid	(1,211)	(11,806)
Staff retirement gratuity paid	(678)	-
Income tax paid	858	(1,350)
Net cash generated from operating activities	(179,222)	23,328
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(4,582)	-
Security deposit paid	(500)	-
NET CASH USED IN INVESTING ACTIVITIES	(5,082)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	(7,874)	(7,601)
Repayment of short term borrowings	(30,000)	-
NET CASH USED IN FINANCING ACTIVITIES	(37,874)	(7,601)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(222,178)	15,727
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	254,531	1,275
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	32,353	17,002

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

KHURSHID SPINNING MILLS LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2020

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. The manufacturing facility of the Company is situated at 35 Kilometers, Main Sheikhpura Road, Mouza Johal, Tehsil Jaranwala, District Faisalabad.

2. BASIS OF PREPARATION

This condensed interim financial information 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.

This condensed interim financial information do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2020. This condensed interim financial information are un-audited, and are being submitted to the 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 computation adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2020.

4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions.

However, the management believes that the change in outcome of judgments, estimates and assumptions would not have a material impact on the amounts disclosed in this condensed interim financial information.

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those applied in Company's annual audited financial statements for the year ended 30 June 2020.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited financial statements for the year ended 30 June 2020.

Un-Audited 30 September 2020	Audited 30 June 2020
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(Rupees in thousand)

5. LONG TERM FINANCING

The Bank of Punjab:

Demand finance - II	51,724	59,918
SBP- Refinance Scheme	20,710	20,391
	72,434	80,309
Less: Current portion shown under current liabilities	41,449	38,114
	30,985	42,195

6. DEFERRED LIABILITIES

Deferred taxation	48,858	48,858
Staff retirement gratuity	19,723	17,918
Deferred Govt. grants	1,481	1,800
	70,062	68,576

7. CONTINGENCIES AND COMMITMENTS

a) Contingencies

i) The Company appealed before Lahore High Court, Lahore on 27 August 2019 against the income tax charged on electricity bills amounting to Rupees 2.947 million(30 June 2020 Rupees 2.145 million).The Company has filed an Intra Court Appeal before Lahore High Court, Lahore on 22 July 2020, which is pending for decision. No provision has been recognized in the books of account as the Company is confident on positive outcome of the appeal, on the advice of legal counsel.

ii) Guarantees of Rupees 20 million (30 June 2020: 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 2020 (30 June 2020: Nil).

8. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 8.1)	324,744	327,724
Capital work-in-progress	5,120	5,120
	329,864	332,844

8.1 Operating fixed assets:

Opening book value	327,724	352,827
Addition during the period/ year	4,582	11,735

Less:

Disposal during the period / year	-	(4,382)
Depreciation for the period / year	(7,562)	(32,456)
	(7,562)	(36,838)
	324,744	327,724

Un-Audited 30 September 2020	Un-Audited 30 September 2019
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(Rupees in thousand)

9. COST OF SALES

Salaries, wages and other benefits	79,849	28,284
Staff retirement benefits	2,295	526
Fuel and power	77,645	33,872
Telephone	97	39
Stores, spares and loose tools consumed	14,108	6,251
Packaging materials and other charges	7,035	3,087
Repair and maintenance	796	275
Travelling and conveyance	949	611
Transportation and handling	195	-
Rent, rates and taxes	12,600	9,400
Other factory over heads	1,788	200
Insurance	696	661
Depreciation	7,439	8,091
	<u>205,492</u>	<u>91,297</u>

10. 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 transaction with related parties, other than those which have been disclosed elsewhere in these financial statements are as follows:

Transaction with associate

Finance cost	-	14,137
Purchase of goods and services	4,500	29,884
Transfer of staff retirement gratuity	-	12,904
Repayment of borrowing	30,000	-

11. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information was approved and authorized for issue on 29 October 2020 by the Board of Directors of the Company.

12. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34 'Interim Financial Reporting', 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

**BOOK
POST**

If undelivered please return to:
KHURSHID SPINNING MILLS LIMITED
133-134, REGENCY THE MALL,
FAISALABAD.
Tel: +92-41-2610030 Fax: +92-41-2610027