



**ARCTIC TEXTILE
MILLS LIMITED**

(Formerly Khurshid Spinning Mills Limited)

**ACCOUNTS
FOR THIRD QUARTER ENDED
31 MARCH 2022**

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COMPANY INFORMATION

Board of Directors	Mr. Muhammad Ashraf Mr. Muhammad Iqbal Mr. Zeeshan Saeed Mr. Usman Mahmood Mrs. Saira Affan Mr. Muhammad Amman Adil Mr. Qaiser Nasir	Chairman Chief Executive Officer Director Director (Independent) Director (Independent) Director (Nominee BIPL) Director (Nominee BIPL)
Audit Committee	Mr. Usman Mahmood Mr. Muhammad Amman Adil Mr. Muhammad Ashraf	Chairman Member Member
HR and Remuneration Committee	Mrs. Saira Affan Mr. Qaiser Nasir Mr. Muhammad Iqbal	Chairperson Member 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. +92-41-2610028,2610030 www.khurshidgroup.com.pk	
Mills	35 - Kilometer, Sheikhpura Road, Faisalabad	



DIRECTORS' REPORT TO THE MEMBERS FOR THE NINE MONTHS ENDED 31 MARCH 2022

The Board of Directors of the Company are pleased to present the un-audited financial results of the Company for the nine months ended on 31 March 2022.

Financial Results:

The financial results of the Company for the nine months ended 31 March 2022 are as follow:

	Nine months ended	
	31 March 2022	31 March 2021
	(Rupees in thousand)	
Revenue	876,909	688,889
Cost of Sales	(777,354)	(623,767)
Gross Profit	99,555	65,122
Distribution Cost	(3,602)	(1,014)
Administrative Expenses	(22,703)	(14,252)
Other Expenses	(6,644)	(5,000)
Other Income	23,103	6,492
Finance Cost	(3,533)	(7,005)
Profit before Taxation	86,176	44,343
Taxation	(25,836)	(19,191)
Profit after Taxation	<u>60,340</u>	<u>25,152</u>
Earnings Per Share - Basic and Diluted (Rupees)	<u>4.58</u>	<u>1.91</u>

During the nine months under review, your Company achieved revenue of Rupees 876.909 million as compared to Rupees 688.889 million during corresponding same previous period. The Company has succeeded to earn profit after taxation of Rupees 60.340 million as compared to previous nine months profit after taxation of Rupees 25.152 million. Earnings per share (EPS) for the current period is Rupees 4.58 as compared to EPS of Rupees 1.91 in the corresponding period.

Industry Overview:

Spinning industry is the backbone of textile industry and playing active role for growth of the economy of the country. Textile industry of Pakistan is a shining star of the economy. Despite of high prices of raw cotton and sky rocketing prices of fuel in the global market, current political unrest and high inflation, our textile industry shows positive and healthy growth during the period.

Future Prospects:

The management is confident about future results of the Company. The Company expects that the textile industry will gain more growth in coming periods. The Company is trying to enhance existing market share and to explore new markets as well. Our management remains focused on decreasing operating costs without compromising the quality of products and services. Accordingly, the Company expects that the upcoming government policies will be favorable for the businesses for their long-term growth.

Further, name of the Company has been changed from "Khurshid Spinning Mills Limited" to "Arctic Textile Mills Limited" with effect from April 22, 2022 as approved by the shareholders in extraordinary general meeting held on November 15, 2021.



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 Directors: **02**
- b) Non-executive Directors: **03**
- c) Executive Directors: **02**

Committees of the Board:

Audit Committee:

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

Human Resource & Remuneration 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

Director

Chief Executive Officer

Faisalabad:
April 28, 2022

ڈائریکٹرز رپورٹ برائے ممبران

عرصہ نو ماہی اختتام پذیر 31 مارچ 2022

کمپنی کے ڈائریکٹرز 31 مارچ 2022 کو اختتام پذیر نو ماہی کے غیر آڈٹ شدہ مالیاتی نتائج آپ کی خدمت میں پیش کر رہے ہیں۔
مالیاتی نتائج:

مالیاتی نتائج کا خلاصہ عرصہ نو ماہی 31 مارچ 2022 کے اختتام پر درج ذیل ہے۔

2021	2022	
روپے ہزاروں میں	روپے ہزاروں میں	
688,889	876,909	آمدن
(623,767)	(777,354)	لاگت آمدن
65,122	99,555	مجموعی نفع
(1,014)	(3,602)	تقسیم لاگت
(14,252)	(22,703)	انتظامی اخراجات
(5,000)	(6,644)	دیگر اخراجات
6,492	23,103	دیگر آمدن
(7,005)	(3,533)	مالیاتی لاگت
44,343	86,176	قبل از ٹیکس منافع
(19,191)	(25,836)	ٹیکس
<u>25,152</u>	<u>60,340</u>	بعد از ٹیکس منافع
<u>1.91</u>	<u>4.58</u>	نی حصص منافع روپے میں

زیر نظر نو ماہ کے دوران آپ کی کمپنی نے 876,909 ملین روپے کی آمدنی حاصل کی جبکہ گزشتہ اسی مدت کی آمدنی 688,889 ملین روپے تھی۔ کمپنی نے بعد از ٹیکس 60,340 ملین روپے منافع کمایا ہے۔ جب کہ پچھلی اسی مدت کے دوران 25,152 ملین روپے منافع کمایا تھا۔ نی حصص کمائی نو ماہ کے اختتام پر 4.58 روپے رہی۔ جو کہ گزشتہ اسی دورے میں 1.91 روپے تھی۔

معاشی امکانات:

سپننگ انڈسٹری گلی معیشت کی ریڑھ کی ہڈی کی حیثیت رکھتی ہے۔ اور ملکی ترقی میں کلیدی کردار ادا کر رہی ہے۔ ٹیکسٹائل کی صنعت پاکستانی معیشت کا چمکتا ستارہ ہے۔ عالمی منڈی میں خام کپاس بنگلی اور اینڈین کی قیمتوں میں مسلسل اضافہ ہو رہا ہے موجودہ سیاسی بد امنی اور افراط زر کی بلند شرح کے باوجود ہماری ٹیکسٹائل صنعت اسی عرصے کے دوران مثبت اور اچھے نتائج ظاہر کر رہی ہے۔

مستقبل کے امکانات:

انتظامیہ کمپنی کے مستقبل کی کارکردگی کے بارے میں کافی پر امید ہے۔ اور توقع کرتی ہے کہ صنعت مختلف چیلنجوں کے باوجود اپنی رفتار برقرار رکھے گی۔ آپ کی کمپنی کی انتظامیہ موجودہ مارکیٹ کے شیئرز کو بڑھانے اور نئی مارکیٹوں کی تلاش کے لئے سخت جدوجہد کر رہی ہے۔ کمپنی کے ڈائریکٹرز کمپنی کے معاملات سے مکمل طور پر آگاہ ہیں۔ اور کمپنی کی مجموعی کارکردگی، پیداواری صلاحیت اور لاگت کو کنٹرول کرنے کے لئے سخت کادوشوں کو بروئے کار لاری ہیں۔ اور توقع کی جا رہی ہے آئے والی حکومت کی پالیسیاں کاروباری اداروں کے لیے طویل مدتی ترقی کے لیے سازگار ثابت ہوں گی۔

آپ کی کمپنی کا نام خوشنہ اسپیڈ ملز لمیٹڈ سے تبدیل کر کے آرکٹک ٹیکسٹائل ملز لمیٹڈ کر دیا گیا ہے۔ جس کا اطلاق 22 اپریل 2022 سے ہوگا۔ جیسا کہ شیئرز ہولڈرز نے 15 نومبر 2021 کو ہونے والے غیر معمولی عام اجلاس میں منظور کیا تھا۔

بورڈ کی ساخت:

ڈائریکٹرز کی کل تعداد سات ہے

a: مرد 06

b: خواتین 01

بورڈ کی ساخت درج ذیل ہے:

a: آزاد ڈائریکٹرز: 02

b: غیر ایگزیکٹو ڈائریکٹرز: 03

c: ایگزیکٹو ڈائریکٹرز: 02

بورڈ کی ترتیب:

بورڈ کی آڈٹ کمیٹی:

1: جناب عثمان محمود / چیئر مین / ممبر

2: جناب محمد امان عادل / ممبر

3: جناب محمد اشرف / ممبر

بورڈ کی انسانی وسائل اور معاوضہ کمیٹی:

1: مسز سائرہ عفتان / چیئر پرسن / ممبر

2: جناب قیصر ناصر / ممبر

3: جناب محمد اقبال / ممبر

اعتراف:

بورڈ کمیٹی کے ہر ملازم کی محنت اور لگن کے لیے اس کا شکریہ ادا کرتا ہے۔ بورڈ حکومت پاکستان، مالیاتی اداروں، تجارتی بینکوں، کاروباری ساتھیوں، صارفین اور ان سبھی افراد کی مدد، رہنمائی اور تعاون کی بھی تعریف اور اعتراف کرتا ہے۔ جن کی کاوشوں اور شرکت سے کمپنی کو تقویت ملی۔

بورڈ آف ڈائریکٹرز کی جانب سے



ذیشان سعید
ڈائریکٹر



محمد اقبال
چیف ایگزیکٹو آفیسر

فیصل آباد

28 اپریل 2022



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Un-audited 31 March 2022	Audited 30 June 2021
Note	(RUPEES IN THOUSAND)	
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	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	193,595	122,679
Accumulated loss	(308,967)	(379,776)
Total equity	29,711	(112,014)
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term financing	-	19,841
Deferred income tax liability	74,529	57,477
Deferred liabilities	30,495	23,772
Long term security deposit	30,000	30,000
	135,024	131,090
CURRENT LIABILITIES		
Trade and other payables	198,065	173,689
Short term borrowings	200,427	263,427
Accrued mark-up on long term financing	224	449
Current portion of non-current liabilities	41,306	50,550
Taxation - net	16,801	9,210
	456,823	497,325
TOTAL LIABILITIES	591,847	628,415
CONTINGENCIES AND COMMITMENTS		
	-	-
TOTAL EQUITY AND LIABILITIES	621,558	516,401
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	438,332	352,617
Long term deposits and prepayments	9,036	8,301
	447,368	360,918
CURRENT ASSETS		
Stores, spare parts and loose tools	51,281	34,145
Stock in trade	-	8,054
Trade debts	106,045	70,777
Loans and advances	3,257	2,755
Prepayments and other receivables	2,019	124
Cash and bank balances	11,588	39,628
	174,190	155,483
TOTAL ASSETS	621,558	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 NINE MONTHS ENDED 31 MARCH 2022**

	Nine months ended		Quarter ended		
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	
------(RUPEES IN THOUSAND)-----					
REVENUE	6	876,909	688,889	265,725	249,564
COST OF SALES		<u>(777,354)</u>	<u>(623,767)</u>	<u>(233,351)</u>	<u>(222,765)</u>
GROSS PROFIT		99,555	65,122	32,374	26,799
DISTRIBUTION COST		(3,602)	(1,014)	(1,306)	(464)
ADMINISTRATIVE EXPENSES		(22,703)	(14,252)	(7,738)	(4,915)
OTHER EXPENSES		(6,644)	(5,000)	(2,214)	(3,149)
OTHER INCOME		23,103	6,492	8,643	3,258
FINANCE COST		(3,533)	(7,005)	(995)	(2,165)
PROFIT BEFORE TAXATION		<u>86,176</u>	<u>44,343</u>	<u>28,764</u>	<u>19,364</u>
TAXATION		(25,836)	(19,191)	(7,019)	(15,143)
PROFIT AFTER TAXATION		<u><u>60,340</u></u>	<u><u>25,152</u></u>	<u><u>21,745</u></u>	<u><u>4,221</u></u>
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)		<u><u>4.58</u></u>	<u><u>1.91</u></u>	<u><u>1.65</u></u>	<u><u>0.32</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 NINE MONTHS ENDED 31 MARCH 2022**

Nine months ended		Quarter ended	
31 March 2022	31 March 2021	31 March 2022	31 March 2021

----- (RUPEES IN THOUSAND) -----

PROFIT AFTER TAXATION 60,340 25,152 21,745 4,221

OTHER COMPREHENSIVE INCOME

Items that will not be reclassified subsequently to profit or loss:

Surplus on revaluation of property, plant and equipment

104,559

-

104,559

-

Related deferred income tax liability

(23,480)

-

(23,480)

-

81,079

-

81,079

-

Items that may be reclassified subsequently to profit or loss

-

-

-

-

Other comprehensive income for the period - net of tax

81,079

-

81,079

-

TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

141,419

25,152

102,824

4,221

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 NINE MONTHS ENDED 31 MARCH 2022

	CAPITAL RESERVES				TOTAL	ACCUMULATED LOSS	TOTAL EQUITY
	SHARE CAPITAL	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	-	-	(9,268)	(9,268)	9,268	-	
Profit for the period	-	-	-	-	25,152	25,152	
Other comprehensive income for the period	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	25,152	25,152	
Balance as at 31 March 2021 - (Un-audited)	131,748	13,335	125,761	139,096	(392,207)	(121,363)	
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	(3,082)	(3,082)	3,082	-	
Profit for the period	-	-	-	-	8,060	8,060	
Other comprehensive income for the period	-	-	-	-	1,289	1,289	
Total comprehensive income for the period	-	-	-	-	9,349	9,349	
Balance as at 30 June 2021 - (Audited)	131,748	13,335	122,679	136,014	(379,776)	(112,014)	
Adjustment of deferred income tax liability due to re-assessment at period end	-	-	306	306	-	306	
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	(9,595)	(9,595)	9,595	-	
Transfer from surplus on disposal of property, plant and equipment - net of deferred income tax	-	-	(874)	(874)	874	-	
Profit for the period	-	-	-	-	60,340	60,340	
Other comprehensive income for the period	-	-	81,079	81,079	-	81,079	
Total comprehensive income for the period	-	-	81,079	81,079	60,340	141,419	
Balance as at 31 March 2022 - (Un-audited)	131,748	13,335	193,595	206,930	(308,967)	29,711	

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 NINE MONTHS ENDED 31 MARCH 2022**

	Nine months ended	
	31 March 2022	31 March 2021
	(RUPEES IN THOUSAND)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	86,176	44,343
Adjustments for non-cash charges and other items:		
Depreciation	26,164	23,065
Provision for staff retirement gratuity	10,267	4,904
Gain on sale of property, plant and equipment	(1,014)	-
Gain on remeasurement of Gas Infrastructure Development Cess (GIDC)	-	(1,025)
Amortization of deferred grant	(1,812)	(3,140)
Finance cost	3,533	7,005
	123,314	75,152
Working capital changes		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(17,136)	(20,314)
Stock in trade	8,055	-
Trade debts	(35,268)	(60,828)
Loans and advances	(502)	4,313
Prepayments and other receivables	(1,895)	(108)
	(46,746)	(76,937)
Increase / (decrease) in trade and other payables	24,491	(73,468)
Cash generated from / (used in) operations	101,059	(75,253)
Finance cost paid	(1,471)	(692)
Staff retirement gratuity paid	(2,920)	(2,740)
Income tax paid	(24,673)	(13,140)
Net increase in long term deposits and prepayments	(735)	(800)
Net cash generated from / (used in) operating activities	71,260	(92,625)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(9,806)	(22,931)
Proceeds from sale of property, plant and equipment	3,500	-
Net cash used in investing activities	(6,306)	(22,931)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	(29,994)	(73,450)
Proceeds from long term financing	-	57,788
Repayment of short term borrowings	(63,000)	(95,000)
Net cash used in financing activities	(92,994)	(110,662)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(28,040)	(226,218)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	39,628	254,531
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	11,588	28,313

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 NINE MONTHS ENDED 31 MARCH 2022**

1. THE COMPANY AND ITS OPERATIONS

Arctic Textile Mills Limited (Formerly 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

a) Statement of compliance

i) 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.

ii) These condensed interim financial statements do not include all the information required for full financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2021.

iii) These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors 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.

b) Accounting policies and methods of computations

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

2.2 Critical accounting estimates, judgments and financial risk management

In preparing these condensed interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

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 audited annual financial statements of the Company for the year ended 30 June 2021.

2.3 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.



3. LONG TERM FINANCING

Financing from banking company - secured

	Un-Audited 31 March 2022	Audited 30 June 2021
Opening Balance	57,713	80,309
Add:		
Obtained during the period / year	-	57,788
Amortized during the period / year	1,813	6,732
	<u>59,526</u>	<u>144,829</u>
Less:		
Repaid during the period / year	(29,994)	(83,448)
Deferred income recognized during the period / year	-	(3,668)
	<u>(29,994)</u>	<u>(87,116)</u>
	29,532	57,713
Less: Current portion shown under current liabilities	29,532	37,872
	<u>-</u>	<u>19,841</u>

4. 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 (SNGPL) against gas connections.

b) Commitments

There was no commitment as at 31 March 2022 (30 June 2021: Rupees Nil).

5. PROPERTY, PLANT AND EQUIPMENT

	Un-Audited 31 March 2022	Audited 30 June 2021
Operating fixed assets (Note 5.1)	432,186	338,533
Capital work-in-progress (Note 5.2)	6,146	14,084
	<u>438,332</u>	<u>352,617</u>
5.1 Operating fixed assets:		
Opening book value	338,533	327,724
Add:		
Cost of additions during the period / year (Note 5.1.1)	17,744	42,127
Effect of surplus on revaluation during the period / year	104,559	-
	<u>460,836</u>	<u>369,851</u>
Less: Book value of deletions during the period / year - plant and machinery	(2,486)	-
	<u>458,350</u>	<u>369,851</u>
Less: Depreciation charged during the period / year	(26,164)	(31,318)
	<u>432,186</u>	<u>338,533</u>
5.1.1 Cost of additions during the period / year		
Buildings on freehold land	-	8,264
Plant and machinery	7,311	19,455
Office equipment	41	164
Electric installations	4,620	4,492
Power generation house	5,637	3,091
Factory equipment	135	-
Vehicles	-	6,661
	<u>17,744</u>	<u>42,127</u>
5.2 Capital work-in-progress		
Buildings on freehold land	6,146	6,146
Plant and machinery	-	1,942
Electric installations	-	3,043
Power generation house	-	2,953
	<u>6,146</u>	<u>14,084</u>



6. REVENUE TRANSACTIONS WITH RELATED PARTIES

- 6.1** The revenue represents conversion and doubling income of Rupees 841.586 million (31 March 2021: Rupees 688.889 million) and export sale of fabric of Rupees 35.323 million (31 March 2021 : Rupees Nil).
- 6.2** The Company's revenue from external customers by geographical locations was Rupees 35.323 million (31 March 2021: Rupees Nil) from Asia and Rupees 841.586 million (31 March 2021: Rupees 688.889 million) from Pakistan.

7. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associate and key management personnel. 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:

(Un-audited)			
Nine months ended		Quarter ended	
31 March 2022	31 March 2021	31 March 2022	31 March 2021

------(RUPEES IN THOUSAND)-----

i) Transactions

Associate

Purchase of goods and services	30,962	13,500	14,193	4,500
Repayment of short term borrowings	63,000	95,000	23,000	(38,000)

Key management personnel

Remuneration and meeting fee paid to Chief Executive Officer, directors and executives	11,616	7,512	4,005	2,366
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Un-Audited	Audited
31 March 2022	30 June 2021

(RUPEES IN THOUSAND)

ii) Period end balances

Associate

Trade and other payables	15,841	18,536
Short term borrowings	200,427	263,427

8. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX

Loans / advances obtained as per Islamic mode

Short term borrowings	200,427	263,427
Contract liabilities	1,170	-

(Un-audited)	
Nine months ended	
31 March 2022	31 March 2021

(RUPEES IN THOUSAND)

Revenue earned from shariah compliant business	876,909	688,889
Exchange gain	1,107	-
Profits earned or interest paid on any conventional loan / advance		
Mark-up on long term financing	905	1,169
Profit on saving account	109	103

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

9. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on April 28,2022 .



10. 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.

11. 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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