



KHURSHID SPINNING MILLS LIMITED

CORPORATE


BRIEFING

Held on: November 15, 2021

AT: 02:00 PM

KHURSHID SPINNING MILLS LIMITED

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KHURSHID SPINNING MILLS LIMITED

**BRIEF ACCOUNT
OF THE COMPANY
FOR THE YEAR ENDED JUNE 30, 2021**



KHURSHID SPINNING MILLS LIMITED

ABOUT THE COMPANY / COMPANY INFORMATION

- ❖ The company incorporated on as a February 27, 1986.
 - ❖ Converted into a public limited company on October 21, 1989
 - ❖ Listed on The Stock Exchanges of Pakistan in October 21, 1989
 - ❖ Registered office is located at 133-134, Regency the Mall, Faisalabad.
 - ❖ Face value of Company's share is PKR. 10/-.
 - ❖ The Authorized share capital of the Company is Rupees 170 million and issued, subscribed and paid-up capital is Rupees 131.748 Million
 - ❖ The market price of share of the Company was Rupees 11.00 per share as on June 30, 2021 -The share is traded under the symbol of ("KHSM")
 - ❖ Currently 847 employees on the KSML payroll.
 - ❖ Your Company earned profit after Taxation of Rupees 33.212 Million as on June 30,2021.
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KHURSHID SPINNING MILLS LIMITED

THE BOARD

| | Names | Designation |
|--|--|-------------------------|
| Board of Directors | Mr. Muhammad Ashraf (Non-Executive Director) | Chairman |
| | Mr. Muhammad Iqbal (Executive Director) | Chief Executive Officer |
| | Mr. Zeeshan Saeed (Executive Director) | Director |
| | Mr. Sajid Hussain (Resigned) (Independent Director) | Director |
| | Mrs. Saira Affan (Independent Director) | Director |
| | Mr. Muhammad Amman Adil (Non-Executive Director) | Director (Nominee BIPL) |
| | Mr. Qaiser Nasir (Non-Executive Director) | Director (Nominee BIPL) |
| | Mr. Sajid Hussain (Resigned) | Chairman |
| Audit Committee | Mr. Muhammad Amman Adil | Member |
| | Mr. Muhammad Ashraf | Member |
| | Mrs. Saira Affan | Chairman |
| HR & Remuneration Committee | Mr. Qaiser Nasir | Member |
| | Mr. Muhammad Iqbal | Member |
| | Mr. Ali Mudassar | |
| Company Secretary | Mr. Bisharat Ali | |
| Chief Financial Officer | | |

KHURSHID SPINNING MILLS LIMITED

SCOPE OF BUSINESS

- ❖ **Manufacturing of Various Types Spinning Yarn.**
- ❖ **Accrue Yarn**
- ❖ **Melange yarn**
- ❖ **“the yarn which is produced with various combinations of raw white & dyed cottons or dyed fibers”**
- ❖ **Twisting / Doubling of yarn**

KHURSHID SPINNING MILLS LIMITED

FINANCIAL PERFORMANCE

- ❖ The offtake during the year was very good as during financial year ended June 30, 2021, the Company shows profit after taxation of Rupees 33.212 million as compared to previous year's profit after taxation of Rupees 17.897 million. The pattern will continue in future and result in reduction in accumulated losses and improvement of current ratio. This will help Company to improve and enhance its production facilities.
- ❖ Despite the ongoing trade war among world economies, increased competition at national/international levels coupled with the impact of the COVID-19 pandemic, the Company had still managed to increase its sales. It is also expected that the Government, in order to boost the economy and confidence of investors, would continue its footprint in the coming year as well.
- ❖ The country's economy suffered due to COVID-19 pandemic but a V-shaped restoration started during the reporting period. Therefore, your Company was successfully able to get continuous commercial business operations and rapid growth. The economy stabilized with improvement and healthy business environment. Due to overall economic situation and well contained pandemic, your Company has showed encouraging results. Substantial growth in revenue witnessed during the year under review.
- ❖ The Board continuously strives to achieve the set business goals and objectives and remains vigilant of the Company's financial performance. Oversight on these measures was carried out on a consistent basis through the presentations by the management and auditors. The Board also keeps continuous supervision of the following:
 - ❖ Quality standards of its product
 - ❖ Stable and continual growth
 - ❖ Encouraging diversity and upholding ethical behavior
 - ❖ Development of skillful resources to attain advancement and excellence

KHURSHID SPINNING MILLS LIMITED

KEY OPERATING AND FINANCIAL DATA

2021 2020 2019 2018 2017 2016
 -----(RUPEES IN THOUSAND)-----

Summary of Statement of Profit or Loss

| | | | | | | |
|-------------------------------|----------|---------|----------|---------|---------|----------|
| Profit/(Loss) before taxation | 77,476 | 20,897 | (22,408) | (4,351) | (2,286) | (23,999) |
| Taxation | (44,264) | (3,000) | 7,953 | 1,076 | 2,202 | 3,378 |
| Profit/(Loss) after taxation | 33,212 | 17,897 | (14,455) | (3,275) | (84) | (20,621) |

Summary of Statement of Financial Position

| | | | | | | |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total assets | 516,401 | 653,866 | 368,017 | 390,355 | 413,361 | 437,392 |
| Long term financing / loans | 19,841 | 42,195 | 55,272 | 125,767 | 140,230 | 164,927 |
| Deferred liabilities | 23,772 | 18,546 | - | - | - | - |
| Deferred income tax liability | 57,477 | 48,858 | 56,008 | 57,837 | 63,870 | 71,374 |
| Long term security deposits | 30,000 | 30,000 | - | - | - | - |
| Current liabilities | 497,325 | 660,782 | 420,570 | 362,425 | 363,195 | 357,243 |
| Net assets | (112,014) | (146,515) | (163,833) | (155,674) | (153,934) | (156,152) |

Represented by:

| | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Share capital | 131,748 | 131,748 | 131,748 | 131,748 | 131,748 | 131,748 |
| Equity portion of shareholders' loan | 13,335 | 13,335 | 13,335 | 13,335 | 13,335 | 13,335 |
| Surplus on revaluation of plant, equipment and investment properties - net of deferred income tax | 122,679 | 135,029 | 150,725 | 155,452 | 164,389 | 174,225 |
| Accumulated loss - net off equity portion of shareholders' loan | (379,776) | (426,627) | (459,641) | (456,209) | (463,406) | (475,460) |
| | (112,014) | (146,515) | (163,833) | (155,674) | (153,934) | (156,152) |

KHURSHID SPINNING MILLS LIMITED

FUTURE PROSPECTS

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- ❖ The management strongly believes to improve overall performance by:
 - Maximum Capacity Utilization
 - Cost Rationalization
 - No Compromise on Product Quality
 - ❖ In order to re-brand, re-fresh and give a new look to the Company, it is decided to change the Company name from “Khurshid Spinning Mills Limited” to “Arctic Textile Mills Limited”

KHURSHID SPINNING MILLS LIMITED

QUESTION & ANSWER SESSION



KHURSHID SPINNING MILLS LIMITED

THANK YOU

