



**KHURSHID
SPINNING MILLS LIMITED**

**ACCOUNTS
FOR THE THIRD QUARTER ENDED
31 MARCH 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. Muhammad Shahbaz Ali	Director
	Mr. Faseeh Uzaman	Director
	Mr. Muhammad Amman Adil	Director (Beacon Nominee)
	Mr. Qaiser Nasir	Director (Beacon Nominee)

Audit Committee	Mr. Zeeshan Saeed	Chairman
	Mr. Muhammad Amman Adil	Member
	Mr. Muhammad Shahbaz Ali	Member

HR and Remuneration Committee	Mr. Muhammad Shahbaz Ali	Chairman
	Mr. Muhammad Iqbal	Member
	Mr. Faseeh Uzaman	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

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 NINE MONTHS ENDED 31 MARCH 2020

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 2020.

Financial Results:

The financial results of the Company for the nine months ended 31 March 2020 are as follow:

	Nine Months Ended	
	31 March 2020	31 March 2019
	(RUPEES IN THOUSAND)	
REVENUE	504,221	-
COST OF SALES	(454,631)	-
GROSS PROFIT	49,590	-
ADMINISTRATIVE EXPENSES	(10,088)	(1,518)
OTHER EXPENSES	(1,793)	(19,787)
OTHER INCOME	-	27,000
FINANCE COST	(18,083)	(6,651)
PROFIT / (LOSS) BEFORE TAXATION	19,626	(956)
TAXATION	(3,311)	2,904
PROFIT AFTER TAXATION	16,315	1,948
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	1.24	0.15

Industry Overview:

Textile industry is one of the strong pillar of economy of the country and plays vital role for development of the country. Currently, the world is facing an exceptional challenge in shape of pandemic COVID-19 that has caused prompt shutdown at various levels. The pandemic also affected Pakistan as all economic activities slowed down and the country is eventually locked down by the end of March 2020. Your company has also shut down its operations due to instructions from the Government considering the health and safety of its employees and stakeholders and to abstain from this pandemic.

The spinning industry mainly affected due to high cost of production, high cost of energy, disproportionate selling prices of local yarn, uncertain economic policies and business conditions and unfavorable textile policy.

Future Prospects:

State of the economy and the market will remain uncertain for the remaining period of financial year 2020 due to pandemic COVID-19. The speed of economy revival will be greatly determined by how quickly the spread of COVID-19 is controlled and global markets return to business.

As you know, your company has resumed its commercial production / spinning business operations from 01 August 2019 for which the management of the Company has taken significant steps to make it a profitable venture. The management of the company plans to safeguard its cash flow by maintain strict control over operational cost while honoring its suppliers and customers commitments.

The Board is pleased to report that all employees are safe. Your company will ensure that it takes all necessary precautions to keep its operations and employees safe at work.

Composition of the Board:

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

- a) Male: **07**
- b) Female: **00**

The directors expect that the board of directors shall have at least one female director when it is reconstituted after expiry of its current term.

The composition of board is as follows:

- a) Independent Director: **03**
- b) Other Non-executive Directors: **03**
- c) Executive Director: **01**

Committees of the Board:

Audit Committee:

Sr. #	Name of Directors	
1-	Mr. Zeeshan Saeed	Chairman/Member
2-	Mr. Muhammad Amman Adil	Member
3-	Mr. Muhammad Shahbaz Ali	Member

Human Resource & Remuneration (HR&R) Committee:

Sr. #	Name of Directors	
1-	Mr. Muhammad Shahbaz Ali	Chairman/Member
2-	Mr. Muhammad Iqbal	Member
3-	Mr. Faseeh Uzaman	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:
April 29, 2020

ڈائریکٹرز رپورٹ برائے ممبران

کمپنی کے ڈائریکٹرز 31 مارچ 2020 کو اختتام پذیر نوامی کے غیر آڈٹ شدہ مالیاتی نتائج آپ کی خدمت میں پیش کر رہے ہیں۔
مالیاتی نتائج:

مالیاتی نتائج کا خلاصہ عرصہ نوامی 31 مارچ 2020 کے اختتام پر درج ذیل ہے۔

31 مارچ 2019	31 مارچ 2020	
روپے ہزاروں میں	روپے ہزاروں میں	
-	504,221	آمدن
-	(454,631)	لاگت آمدن
-	49,590	مجموعی نفع
(1,518)	(10,088)	انتظامی اخراجات
(19,787)	(1,793)	دیگر اخراجات
27,000	-	دیگر آمدن
(6,651)	(18,083)	مالیاتی لاگت
(956)	19,626	قبل از ٹیکس منافع/(نقصان)
2,904	(3,311)	ٹیکس
<u>1,948</u>	<u>16,315</u>	بعد از ٹیکس منافع
<u>0.15</u>	<u>1.24</u>	فی حصص منافع روپے میں

انڈسٹری کا جائزہ:

یڈکسٹائل انڈسٹری ملکی معیشت کا مضبوط ستون ہے۔ اور ملکی ترقی میں کلیدی کردار ادا کر رہی ہے۔ فی الحال دنیا کو وبائی مرض Covid-19 (کووڈ-19) کی شکل میں ایک غیر معمولی چیلنج کا سامنا ہے۔ جس کی وجہ سے مختلف سطحوں پر فوری طور پر کاروباری بندش پیدا ہوئی ہے۔ اس وبائی مرض نے پاکستان کو بھی متاثر کیا جس کی وجہ سے معاشی سرگرمیاں سست پڑ گئیں اور ملک مارچ کے آخری عشرے میں بند ہو گیا۔

آپ کی کمپنی نے بھی اپنے ملازمین اور اسٹیک ہولڈرز کی صحت کے مد نظر اور اس وبائی مرض سے بچنے کے لئے حکومت کی طرف سے دی گئی ہدایات پر عمل کرتے ہوئے اپنے آپریشن بند کر دیے۔ سپٹنگ انڈسٹری کی مشکلات کی وجہ، پیداواری لاگت میں اضافہ، توانائی کے زیادہ نرخ، دھماکے کی غیر متناسب مقامی قیمت فروخت، غیر یقینی معاشی اور کاروباری پالیسیوں کا ٹیکسٹائل سیکٹر کے لیے دستیاب رعایت کی عدم دستیابی ہے۔

مستقبل کے امکانات:

ملکی معیشت اور تجارتی سرگرمیاں وبائی مرض Covid-19 (کووڈ-19) کی وجہ سے مالی سال 2020 میں غیر یقینی صورتحال کا شکار ہیں گی۔ معیشت کی بحالی کا دارومدار اس بات سے تقنین کیا جائے گا۔ کہ ہم اس کے پھیلاؤ کو کتنی جلدی کنٹرول کرتے ہیں۔ تاکہ عالمی منڈیوں میں کاروبار اپنی اصل جگہ پر واپس آجائے۔

جیسا کہ آپ جانتے ہیں۔ آپ کی کمپنی نے اپنی کمرشل پیداوار یکم اگست 2019 سے دوبارہ شروع کر دی ہے۔ پیداواری سرگرمیاں دوبارہ شروع کرنے کے لیے اور کمپنی کو منافع بخش ادارہ بنانے کے لئے آپ کی کمپنی کی مینجمنٹ نے بہت کام کیے ہیں۔ کمپنی کی مینجمنٹ نے اخراجات کو کنٹرول کرتے ہوئے فروخت کنندوں کو مناسب ادائیگیوں اور خریداریوں کے ساتھ معاہدوں کی پاسداری کا لائحہ عمل تیار کیا ہے۔

کمپنی کے ڈائریکٹرز آپ کو یہ اطلاع دے کر خوشی محسوس کر رہے ہیں کہ تمام ملازمین محفوظ ہیں۔ آپ کی کمپنی کاروباری معاملات اور ملازمین کو محفوظ رکھنے کے لئے تمام ضروری احتیاطی اقدامات کر رہی ہے۔

بورڈ کی ساخت:

ڈائریکٹرز کی کل تعداد سات ہے۔

a: مرد 07

b: خواتین 00

ڈائریکٹرز کو توقع ہے کہ نئے بورڈ کی تشکیل کے موقع پر کم از کم ایک خاتون ڈائریکٹر، بورڈ آف ڈائریکٹرز کا حصہ ہوگی۔
بورڈ کی ساخت کی درج ذیل ہے۔

آزاد ڈائریکٹرز: 03

غیر ایگزیکٹو ڈائریکٹرز: 03

ایگزیکٹو ڈائریکٹرز: 01

بورڈ کی کمیٹیاں:

آڈٹ کمیٹی:

نمبر شمار	ڈائریکٹر کا نام	عہدہ
1-	جناب ذیشان سعید	چیئر مین / ممبر
2-	جناب محمد امان عادل	ممبر
3-	جناب محمد شہباز علی	ممبر

انسانی وسائل اور معاوضہ کمیٹی:

نمبر شمار	ڈائریکٹر کا نام	عہدہ
1-	جناب محمد شہباز علی	چیئر مین / ممبر
2-	جناب محمد اقبال	ممبر
3-	جناب فصیح الزمان	ممبر

اعتراف:

بورڈ آف ڈائریکٹرز مالیاتی اداروں، شیئر ہولڈرز اور اپنے ملازمین کی لگن اور محنت کی قدر کرتا ہے

بورڈ آف ڈائریکٹرز کی جانب سے

ذیشان سعید

ڈائریکٹر

محمد اقبال

چیف ایگزیکٹو آفیسر

فیصل آباد

29 اپریل 2020

KHURSHID SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	NOTE	UN-AUDITED 31 March 2020	AUDITED 30 June 2019	NOTE	UN-AUDITED 31 March 2020	AUDITED 30 June 2019
EQUITY AND LIABILITIES						
SHARE CAPITAL AND RESERVES						
Authorized share capital		170,000	170,000		335,783	354,595
17 000 000 (30 June 2019: 17 000 000) ordinary shares of Rupees 10 each				5	7,501	5,733
Issued, subscribed and paid up share capital		131,748	131,748		343,284	360,328
13 174 800 (30 June 2019: 13 174 800) ordinary shares of Rupees 10 each fully paid in cash						
Capital reserves						
Equity portion of shareholders' loans		13,335	13,335			
Surplus on revaluation of property, plant and equipment - net of deferred income tax		140,314	150,725			
Accumulated loss		(432,915)	(459,641)			
Total equity		(147,518)	(163,833)			
LIABILITIES						
NON-CURRENT LIABILITIES						
Long term financing	3	31,733	55,272		36,862	-
Deferred income tax liability		51,017	55,269		17,864	-
Staff retirement gratuity		18,697	739		34,206	11,832
CURRENT LIABILITIES		101,447	111,280		1,951	-
Trade and other payables		107,234	550			
Short term borrowings		354,756	373,427			
Accrued mark-up on short term borrowings		-	10,333			
Current portion of long term financing	3	36,260	36,260		-	1,801
Provision for taxation		7,564	7,219		25,576	1,275
TOTAL LIABILITIES		607,261	539,069		116,459	14,908
CONTINGENCIES AND COMMITMENTS						
TOTAL EQUITY AND LIABILITIES	4	459,743	375,236		459,743	375,236

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

KHURSHID SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)
FOR THE NINE MONTHS ENDED 31 MARCH 2020

	Nine Months Ended		Quarter Ended	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	----- (RUPEES IN THOUSAND) -----			
REVENUE	504,221	-	192,648	-
COST OF SALES	(454,631)	-	(181,477)	-
GROSS PROFIT	49,590	-	11,171	-
ADMINISTRATIVE EXPENSES	(10,088)	(1,518)	(2,267)	(551)
OTHER EXPENSES	(1,793)	(19,787)	(853)	(6,744)
OTHER INCOME	-	27,000	-	9,000
FINANCE COST	(18,083)	(6,651)	(1,106)	(2,161)
PROFIT / (LOSS) BEFORE TAXATION	19,626	(956)	6,945	(456)
TAXATION	(3,311)	2,904	(1,495)	1,008
PROFIT AFTER TAXATION	16,315	1,948	5,450	552
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	1.24	0.15	0.41	0.04

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

KHURSHID SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE NINE MONTHS ENDED 31 MARCH 2020

	Nine Months Ended		Quarter Ended	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	----- (RUPEES IN THOUSAND) -----			
PROFIT AFTER TAXATION	16,315	1,948	5,450	552
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Surplus on revaluation of plant and equipment	-	8,868	-	-
Related deferred income tax liability	-	(2,572)	-	-
	-	6,296	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period - net of tax	-	6,296	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>16,315</u>	<u>8,244</u>	<u>5,450</u>	<u>552</u>

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

KHURSHID SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE FOR THE NINE MONTHS ENDED 31 MARCH 2020

	RESERVES				SUB-TOTAL	ACCUMULATED LOSS	TOTAL EQUITY
	SHARE CAPITAL	EQUITY PORTION OF SHAREHOLDERS' LOANS	CAPITAL RESERVES	SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - NET OF DEFERRED INCOME TAX			
	131,748	13,335	155,452	168,787	(456,209)	(155,674)	
------(RUPEES IN THOUSAND)-----							
Balance as at 30 June 2018-(Audited)	-	-	(7,852)	(7,852)	7,852	-	
Transfer from surplus on revaluation of plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	-	1,948	
Profit for the period	-	-	6,296	6,296	-	6,296	
Other comprehensive income for the period	-	-	6,296	6,296	1,948	8,244	
Total comprehensive income for the period	-	-	6,296	6,296	1,948	8,244	
Balance as at 31 March 2019-(Un-audited)	131,748	13,335	153,896	167,231	(446,409)	(147,430)	
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	(3,171)	(3,171)	3,171	-	
Loss for the period	-	-	-	-	(16,403)	(16,403)	
Other comprehensive income for the period	-	-	-	-	-	-	
Total comprehensive loss for the period	-	-	-	-	(16,403)	(16,403)	
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	-	-	(10,411)	(10,411)	10,411	-	
Profit for the period	-	-	-	-	16,315	16,315	
Other comprehensive income for the period	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	16,315	16,315	
Balance as at 31 March 2020-(Un-audited)	131,748	13,335	140,314	153,649	(432,915)	(147,518)	

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

 CHIEF EXECUTIVE OFFICER

 DIRECTOR

 CHIEF FINANCIAL OFFICER

KHURSHID SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE NINE MONTHS ENDED 31 MARCH 2020

	Nine Months Ended	
	31 March 2020	31 March 2019
	(RUPEES IN THOUSAND)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	19,626	(956)
Adjustments for non-cash charges and other items:		
Depreciation	24,597	19,882
Provision for staff retirement gratuity	6,584	-
Finance cost	18,083	6,651
	68,890	25,577
Working capital changes		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(36,862)	-
Trade debts	(18,864)	-
Loans and advances	(26,056)	(41)
Prepayments	(1,951)	-
Sales tax recoverable	1,801	-
	(81,932)	(41)
Increase / (decrease) in trade and other payables	121,105	(9,895)
Cash generated from operations	108,063	15,641
Finance cost paid	(28,415)	(319)
Staff retirement gratuity paid	(2,047)	-
Income tax paid	(3,537)	(1,800)
Net cash generated from operating activities	74,064	13,522
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(5,785)	-
Long term deposits	(1,768)	-
Net cash used in investing activities	(7,553)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	(23,539)	(13,416)
Repayment of short term borrowings	(18,671)	-
Net cash used in financing activities	(42,210)	(13,416)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	24,301	106
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,275	216
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	25,576	322

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

KHURSHID SPINNING MILLS LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
FOR THE NINE MONTHS ENDED 31 MARCH 2020

1. THE COMPANY AND ITS OPERATIONS

1.1 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 Kilometer, Main Sheikhpura Road, Mouza Johal, Tehsil Jaranwala, District Faisalabad.

The Company has recommenced its commercial operations from 01 August 2019. The Company has entered into yarn processing arrangements due to which revenue and profitability of the Company has been increased significantly and accumulated losses has been started to decrease. In future, these factors will allow the Company to improve and enhance its production facilities.

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

ii) These condensed interim financial statements do not include all the information and disclosure required in annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 June 2019. These condensed interim financial statements 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.

b) Accounting policies and computation method

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements for the year ended 30 June 2019 except for as given in Note 2.3. The Company has adopted International Financial Reporting Standard (IFRS) 16 from 01 July 2019. The new standard eliminates the classification of leases as either operating leases or finance leases and instead introduces a single lessee accounting model. IFRS 16 is not applicable on short-term leases and leases of low-value assets. The Company has only short-term operating leases, hence, the adoption of IFRS 16 does not have any impact on the amounts recognized in prior periods and is not expected to significantly affect the current or future periods.

2.2 Critical accounting estimates, judgments and financial risk management

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 preceding audited annual published financial statements of the Company for the year ended 30 June 2019.

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding annual audited published financial statements of the Company for the year ended 30 June 2019.

2.3 Stores, spare parts and loose tools

Stores, spare parts and loose tools are stated at lower of cost and net realizable value. Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make a sale. Usable stores, spare parts and loose tools are valued principally at moving average cost, while items considered obsolete are carried at nil value. In transit stores, spare parts and loose tools are valued at cost comprising invoice value plus other charges paid thereon.

Un-Audited	Audited
31 March	30 June
2020	2019
(RUPEES IN THOUSAND)	

3. LONG TERM FINANCING

Secured

The Bank of Punjab

Demand finance-II	67,993	91,532
Less: Current portion shown under current liabilities	(36,260)	(36,260)
	31,733	55,272

4. CONTINGENCIES AND COMMITMENTS

a) Contingencies

i) The Company has challenged, before Lahore High Court, Lahore, dated 27 August 2019, the income tax charged on electricity bills amounting to Rs. 1.933 million (30 June 2019: Rupees Nil). However this figure has not been recognised 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 2019: Rupees Nil) are given by the Bank to Sui Northern Gas Pipelines Limited against gas connections.

b) Commitments

There was no commitment as at 31 March 2020 (30 June 2019: Rupees Nil).

5. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets (Note 5.1)	331,233	352,827
Capital work-in-progress	4,550	1,768
	335,783	354,595

5.1 Operating fixed assets :

Opening book value	352,827	261,812
Add:		
Transferred from investment properties during the period / year	-	110,124
Effect of surplus on revaluation	-	8,868
Cost of additions during the period / year (Note 5.1.1)	3,003	-
	355,830	380,804
Less: Depreciation charged during the period / year	(24,597)	(27,977)
	331,233	352,827

5.1.1 Cost of additions during the period / year

Buildings on freehold land	1,004	-
Vehicle	1,948	-
Office equipment	51	-
	3,003	-

6. 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 related parties. Detail of transactions with related parties is as follows:

(Un-audited)			
Nine Months Ended		Quarter ended	
31 March 2020	31 March 2019	31 March 2020	31 March 2019

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

i) Transactions

Associate

Finance cost	14,137	-	-	-
Purchase of goods and services	37,884	-	4,500	-
Repayment of borrowings	18,671	-	1,224	-
Transfer of staff retirement gratuity	12,903	-	-	-

Other related parties

Remuneration paid to Chief Executive Officer, directors and executives	4,015	-	1,302	-
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7. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 29 April 2020.

8. 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.

9. 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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