



1ST QUARTERLY REPORT SEPTEMBER 30, 2019



BUILDING SUSTAINABLE FUTURE



BUILDING
SUSTAINABLE
FUTURE

We believe in a sustainable development where needs of current are met without compromising the abilities of future generations to meet their own needs. We are striving to achieve economic development with a socially responsible and environment friendly attitude. Depleting water reservoir and increasing carbon emission are among key challenges the world is facing today. We are committed to develop more and more renewable energy sources for clean-energy and water recycling facilities to stay green and eco-friendly for building a sustainable future.

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COMPANY INFORMATION

Board of Directors

Mr. Tariq Sayeed Saigol	Chairman
Mr. Taufique Sayeed Saigol	Chief Executive
Mr. Sayeed Tariq Saigol	
Mr. Waleed Tariq Saigol	
Mr. Danial Taufique Saigol	
Mr. Shafiq Ahmed Khan	
Mr. Arif Ijaz	
Mr. Syed Mohsin Raza Naqvi	

Audit Committee

Mr. Shafiq Ahmed Khan	Chairman
Mr. Arif Ijaz	Member
Mr. Sayeed Tariq Saigol	Member
Mr. Waleed Tariq Saigol	Member

Human Resource & Remuneration Committee

Mr. Shafiq Ahmed Khan	Chairman
Mr. Arif Ijaz	Member
Mr. Sayeed Tariq Saigol	Member
Mr. Danial Taufique Saigol	Member

Chief Financial Officer

Syed Mohsin Raza Naqvi

Company Secretary

Mr. Muhammad Ashraf

Chief Internal Auditor

Mr. Zeeshan Malik Bhutta

Auditors

M/s. Riaz Ahmad & Company
Chartered Accountants

Legal Adviser

Mr. Abdul Rehman Qureshi
Advocate High Court

Registered Office

42-Lawrence Road, Lahore.
Tel: (0092-42) 36302261-62
Fax: (0092-42) 36368721

Share Registrar

Vision Consulting Limited
1st Floor, 3-C, LDA Flats,
Lawrence Road, Lahore
Tel: (0092-42) 36283096-97
Fax: (0092-42) 36312550
E-Mail: shares@vcl.com.pk

Bankers of the Company

Al Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Faysal Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank Limited
PAIR Investment Company Limited
The Bank of Punjab
United Bank Limited

Mills:

- Peshawar Road, Rawalpindi
Tel: (0092-51) 5495328-32
Fax: (0092-51) 5495304
- 8 K.M., Manga Raiwind Road, District Kasur
Tel: (0092-42) 32560683-85
Fax: (0092-42) 32560686-87
- Gulyana Road, Gujar Khan, District Rawalpindi
Tel: (0092-51) 3564472-74

Website

www.kmlg.com

KTML's Financial Statements are also available at the above website.

DIRECTORS' REVIEW

The Directors present un-audited accounts of the Company for the quarter ended 30 September 2019, in compliance with requirements of Section 237 of the Companies Act, 2017.

Review of Operations

During the period under review, results of the Company's Spinning divisions remained satisfactory keeping in view temporary rise in stocks resulting from the market slowdown in response to Government's efforts to document the economy. As markets stabilize, the Company's stock levels have started to return to normal as customers realize there is no option but to document and register. The Company has taken an aggressive approach to securing its raw material supplies due to expected shortfalls in the country's crop size this year. The Company will enhance its imports of raw cotton to safeguard against expected shortages. It is hoped that the Government will take cognizance of the smaller cotton crop and remove import duties so the industry may fulfil its export commitments.

Investment in equipment to enhance production and improve quality continues as part of the Company's ongoing efforts to enhance and modernize its Spinning capacity.

Results of the Weaving division continue to improve as efforts to reduce costs and increase quality and productivity have begun paying dividends.

The results of the Home Textile division have improved in the period under review as product diversification is beginning to show favourable results. We expect these results to substantially improve going forward leading to full utilization of plant capacity. The goal of this division is to boost exports to the maximum levels of capacity. The Company continues to invest in new equipment to further diversify its product portfolio.

The government is urged to increase its efforts to process sales tax refunds expeditiously so liquidity issues for exporting industries do not arise.

Financial Review

During the period under review, Company's sales increased by 10.07% to Rs. 5,404 million (2018: Rs. 4,910 million), while cost of sales increased by 8.76% to Rs. 4,468 million (2018: Rs. 4,108 million). This resulted in gross profit of Rs. 936 million (2018: Rs. 801 million). Operating profit for the period under review stood at Rs. 594 million (2018: Rs. 547 million). The Company made an after-tax profit of Rs. 420 million (2018: Rs. 346 million). Earnings per share for the quarter ended 30 September 2019 were at Rs. 1.40 against Rs. 1.20 for the corresponding period last year.

Acknowledgement

The Directors are grateful to the Company's members, financial institutions and customers for their cooperation and support. They also appreciate hard work and dedication of all the employees working at the various divisions.

For and on behalf of the Board



Syed Mohsin Raza Naqvi
Director



Taufique Sayeed Saigol
Chief Executive

Lahore
October 24, 2019

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2019

	NOTE	Un-audited 30 September 2019	Audited 30 June 2019
(Rupees in thousand)			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Share Capital			
370,000,000 (30 June 2019: 370,000,000)			
ordinary shares of Rupees 10 each		3,700,000	3,700,000
30,000,000 (30 June 2019: 30,000,000) preference shares of Rupees 10 each		300,000	300,000
		<u>4,000,000</u>	<u>4,000,000</u>
Issued, Subscribed and Paid-up Share Capital			
299,296,456 (30 June 2019: 299,296,456)			
ordinary shares of Rupees 10 each		2,992,964	2,992,964
RESERVES			
Capital Reserves			
Share premium		986,077	986,077
Surplus on revaluation of freehold land and investment properties		3,843,044	3,843,044
		<u>4,829,121</u>	<u>4,829,121</u>
Revenue Reserves			
General reserve		1,450,491	1,450,491
Unappropriated profit		8,114,372	7,694,239
		<u>9,564,863</u>	<u>9,144,730</u>
TOTAL EQUITY		<u>17,386,948</u>	<u>16,966,815</u>
LIABILITIES			
Non-Current Liabilities			
Long term financing	5	1,490,750	1,535,299
Deferred income tax liability		576,651	593,732
		<u>2,067,401</u>	<u>2,129,031</u>
Current Liabilities			
Trade and other payables		2,243,357	2,133,377
Accrued mark-up		75,570	73,815
Short term borrowings		3,993,872	3,141,523
Current portion of non-current liabilities	5	401,842	411,419
Unclaimed dividend		23,472	23,584
Taxation - net		689,636	667,014
		<u>7,427,749</u>	<u>6,450,732</u>
TOTAL LIABILITIES		<u>9,495,150</u>	<u>8,579,763</u>
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		<u>26,882,098</u>	<u>25,546,578</u>

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



Chief Executive Officer



Director



Chief Financial Officer

	NOTE	Un-audited 30 September 2019 (Rupees in thousand)	Audited 30 June 2019
ASSETS			
Non-Current Assets			
Property, plant and equipment	7	8,883,584	8,907,570
Investment properties		1,792,755	1,792,755
Long term investments		7,865,940	7,759,618
Long term deposits		52,589	52,589
		<hr/>	<hr/>
		18,594,868	18,512,532
Current Assets			
Stores, spare parts and loose tools		613,878	565,437
Stock-in-trade		3,844,837	3,814,347
Trade debts		2,371,708	1,455,119
Advances		362,300	370,271
Security deposits and short-term prepayments		39,828	24,078
Other receivables		851,366	536,987
Short term investments		65,747	51,441
Cash and bank balances		137,566	216,366
		<hr/>	<hr/>
		8,287,230	7,034,046
TOTAL ASSETS			
		<hr/>	<hr/>
		26,882,098	25,546,578



Chief Executive Officer



Director



Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	30 September 2019	30 September 2018
	(Rupees in thousand)	
Revenue	5,404,197	4,909,925
Cost of Sales	(4,468,314)	(4,108,428)
Gross Profit	935,883	801,497
Distribution Cost	(182,382)	(123,906)
Administrative Expenses	(148,683)	(133,184)
Other Expenses	(43,924)	(32,217)
	(374,989)	(289,307)
	560,894	512,190
Other Income	33,259	35,087
Profit from Operations	594,153	547,277
Finance Cost	(104,838)	(87,865)
Profit before Taxation	489,315	459,412
Taxation		
- Current	(86,263)	(112,267)
- Deferred	17,081	(1,413)
	(69,182)	(113,680)
Profit after Taxation	420,133	345,732
Earnings per Share - Basic and Diluted (Rupees)	1.40	1.20

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



Chief Executive Officer



Director



Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	30 September 2019	30 September 2018
	(Rupees in thousand)	
Profit after Taxation	420,133	345,732
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 - net of tax	-	-
Total Comprehensive Income for the Period	420,133	345,732

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



Chief Executive Officer



Director



Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 30 SEPTEMBER 2019

Share Capital	Reserves							Total Reserves	Total Equity
	Capital Reserves			Revenue Reserves					
	Share Premium	Surplus on Revaluation of Freehold Land and Investment Properties	Sub - Total	General Reserve	Unappropriated Profit	Sub-Total			
(Rupees in thousand)									
Balance as at 30 June 2018 - Audited	2,992,964	986,077	3,843,044	4,829,121	1,450,491	6,548,050	7,998,541	12,827,662	15,820,626
Adjustment on adoption of IFRS 9	-	-	-	-	-	(5,863)	(5,863)	(5,863)	(5,863)
Adjusted total equity as at 01 July 2018 - Audited	2,992,964	986,077	3,843,044	4,829,121	1,450,491	6,542,187	7,992,678	12,821,799	15,814,763
Profit for the quarter ended 30 September 2018	-	-	-	-	-	345,732	345,732	345,732	345,732
Other comprehensive income for the quarter ended 30 September 2018	-	-	-	-	-	-	-	-	-
Total comprehensive income for the quarter ended 30 September 2018	-	-	-	-	-	345,732	345,732	345,732	345,732
Balance as at 30 September 2018 – Unaudited	2,992,964	986,077	3,843,044	4,829,121	1,450,491	6,887,919	8,338,410	13,167,531	16,160,495
Transaction with owners:									
- final dividend for the year ended 30 June 2018 @ Rupees 1.00 / share	-	-	-	-	-	(299,296)	(299,296)	(299,296)	(299,296)
- interim dividend for the year ended 30 June 2019 @ Rupees 1.00 / share	-	-	-	-	-	(299,296)	(299,296)	(299,296)	(299,296)
						(598,592)	(598,592)	(598,592)	(598,592)
Profit for the period ended 30 June 2019	-	-	-	-	-	1,404,912	1,404,912	1,404,912	1,404,912
Other comprehensive income for the period ended 30 June 2019	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period ended 30 June 2019	-	-	-	-	-	1,404,912	1,404,912	1,404,912	1,404,912
Balance as at 30 June 2019 - Audited	2,992,964	986,077	3,843,044	4,829,121	1,450,491	7,694,239	9,144,730	13,973,851	16,966,815
Profit for the quarter ended 30 September 2019	-	-	-	-	-	420,133	420,133	420,133	420,133
Other comprehensive income for the quarter ended 30 September 2019	-	-	-	-	-	-	-	-	-
Total comprehensive income for the quarter ended 30 September 2019	-	-	-	-	-	420,133	420,133	420,133	420,133
Balance as at 30 September 2019 - Un-audited	2,992,964	986,077	3,843,044	4,829,121	1,450,491	8,114,372	9,564,863	14,393,984	17,386,948

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



Chief Executive Officer



Director



Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF CASH FLOWS (UN-AUDITED)**
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	NOTE	30 September 2019	30 September 2018
(Rupees in thousand)			
Cash Flows from Operating Activities			
Cash (used in) / generated from operations	8	(484,782)	601,592
Finance cost paid		(103,083)	(73,128)
Income tax paid		(63,641)	(37,134)
Net cash (used in) / generated from operating activities		(651,506)	491,330
Cash Flows from Investing Activities			
Capital expenditure on property, plant and equipment		(114,894)	(179,653)
Proceeds from sale of property, plant and equipment		4,728	1,824
Long term investment made		(106,322)	-
Short term investments made		(14,306)	(595,458)
Proceeds from sale of investments		-	596,326
Interest received		5,389	2,116
Dividends received		-	37
Net cash used in investing activities		(225,405)	(174,808)
Cash Flows from Financing Activities			
Proceeds from long-term financing		51,056	119,476
Repayment of long-term financing		(105,182)	(88,376)
Short term borrowings - net		852,349	(316,544)
Dividend paid		(112)	(545)
Net cash generated from / (used in) financing activities		798,111	(285,989)
Net (Decrease) / Increase in Cash and Cash Equivalents		(78,800)	30,533
Cash and Cash Equivalents at the Beginning of the Period		216,366	161,905
Cash and Cash Equivalents at the End of the Period		137,566	192,438

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



Chief Executive Officer



Director



Chief Financial Officer

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2019

1. The Company and its Operations

Kohinoor Textile Mills Limited is a public limited company incorporated in Pakistan under the Companies Act, 1913 (now the Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at 42 Lawrence Road, Lahore. The principal activity of the Company is manufacturing of yarn and cloth, processing and stitching the cloth and trade of textile products.

2. Basis of Preparation

2.1. These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standard 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 unconsolidated condensed interim financial statements 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 2019. These unconsolidated 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, 2017 and Section 237 of the Companies Act, 2017.

3. Accounting Policies

The accounting policies and methods of computation adopted for the preparation of these unconsolidated condensed interim financial statements 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 2019.

4. Critical Accounting Estimates and Judgements

The preparation of these unconsolidated 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 unconsolidated 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.

5. Long Term Financing

	Un-audited 30 September 2019	Audited 30 June 2019
	(Rupees in thousand)	
Secured		
Opening balance	1,946,718	1,723,400
Add: Obtained during the period / year	51,056	596,883
	1,997,774	2,320,283
Less: Repaid during the period / year	105,182	373,565
	1,892,592	1,946,718
Less: Current portion shown under current liabilities	401,842	411,419
Closing balance	1,490,750	1,535,299

6. Contingencies and Commitments

6.1. Contingencies

There is no significant change in the status of contingencies, as disclosed in preceding audited annual published financial statements of the Company for the year ended 30 June 2019.

6.2. Commitments in respect of letters of credit:

- Letters of credit for capital expenditure amounting to Rupees 556.438 million (30 June 2019: Rupees 91.627 million).
- Letters of credit other than for capital expenditure amounting to Rupees 534.823 million (30 June 2019: Rupees 707.031 million).
- Contracts for capital expenditure amounting to Rupees 27.575 million (30 June 2019: Rupees 54.550 million).

	Un-audited 30 September 2019	Audited 30 June 2019
	(Rupees in thousand)	
7. Property, Plant and Equipment		
Operating fixed assets:		
Owned (Note 7.1)	8,760,604	8,831,769
Capital work-in-progress (Note 7.2)	122,980	75,801
	8,883,584	8,907,570
7.1. Operating Fixed Assets - Owned		
Opening book value	8,831,769	8,367,262
Add: Cost of additions during the period / year (Note 7.1.1)	67,715	1,015,911
	8,899,484	9,383,173
Less: Book value of deletions during the period / year (Note 7.1.2)	2,149	20,858
	8,897,335	9,362,315
Less: Depreciation charged during the period / year	136,731	530,546
Closing book value	8,760,604	8,831,769
7.1.1. Cost of additions		
Buildings	-	113,934
Plant and machinery	59,467	845,727
Services and other equipment	-	849
Computers	197	4,771
Furniture and fixture	399	1,855
Office equipment	1,760	4,670
Vehicles	5,892	44,105
	67,715	1,015,911
7.1.2. Book value of deletions		
Plant and machinery	256	16,644
Computer and IT installations	-	147
Vehicles	1,893	4,067
	2,149	20,858
7.2. Capital Work-In-Progress		
Civil works and buildings	111,217	75,150
Plant and machinery	11,763	651
	122,980	75,801

	Un-audited 30 September 2019	Un-audited 30 September 2018
	(Rupees in thousand)	
8. Cash (Used In) / Generated from Operations		
Profit before taxation	489,315	459,412
Adjustments for non-cash charges and other items:		
Depreciation	136,731	128,662
Finance cost	104,838	87,865
Gain on sale of property, plant and equipment	(2,579)	(1,154)
Loss on remeasurement of investments at fair value through profit or loss	-	520
Gain on sale of investments at fair value through profit or loss	-	(868)
Unrealized gain on remeasurement of future contracts - shares	-	(12,084)
Dividend income	-	(37)
Return on bank deposits	(5,389)	(1,993)
Working capital changes (Note 8.1)	(1,207,698)	(58,731)
	<u>(484,782)</u>	<u>601,592</u>
8.1. Working capital changes		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(48,441)	(14,112)
Stock-in-trade	(30,490)	(767,050)
Trade debts	(916,589)	(3,948)
Advances	7,971	432,845
Security deposits and short-term prepayments	(15,750)	(8,860)
Other receivables	(314,379)	74,028
	<u>(1,317,678)</u>	<u>(287,097)</u>
Increase / (decrease) in current liabilities:		
Increase in trade and other payables	109,980	228,366
	<u>(1,207,698)</u>	<u>(58,731)</u>

9. Transactions with Related Parties

The related parties comprise of subsidiary companies, associated undertakings, directors of the Company and their close relatives, key management personnel and staff retirement fund. Detail of transactions with related parties, other than those which have been specifically disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:

10. Segment Information

	Spinning		Weaving		Processing and Home Textile		Elimination of Inter-Segment Transactions		Company	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	30 September 2019	30 September 2018	30 September 2019	30 September 2018	30 September 2019	30 September 2018	30 September 2019	30 September 2018	30 September 2019	30 September 2018
	(Rupees in thousand)									
Revenue										
External	2,261,343	2,482,280	1,141,622	989,076	2,001,232	1,438,569	-	-	5,404,197	4,909,925
Inter-segment	606,358	138,702	472,342	295,925	-	-	(1,078,700)	(434,627)	-	-
Cost of sales	2,867,701	2,620,982	1,613,964	1,285,001	2,001,232	1,438,569	(1,078,700)	(434,627)	5,404,197	4,909,925
Gross profit	(2,460,371)	(2,203,539)	(1,479,521)	(1,191,837)	(1,607,122)	(1,147,679)	1,078,700	434,627	(4,468,314)	(4,108,428)
Distribution expenses	407,330	417,443	134,443	93,164	394,110	290,890	-	-	935,883	801,497
Administrative expenses	(9,981)	(9,151)	(28,057)	(17,690)	(144,344)	(97,065)	-	-	(182,382)	(123,906)
Profit before tax and unallocated income and expenses	(59,221)	(49,955)	(35,614)	(36,147)	(53,848)	(47,082)	-	-	(148,683)	(133,184)
Unallocated income and expenses	(69,202)	(59,106)	(63,671)	(53,837)	(198,192)	(144,147)	-	-	(331,065)	(257,090)
Other expenses	338,128	358,337	70,772	39,327	195,918	146,743	-	-	604,818	544,407
Other income									(43,924)	(32,217)
Finance cost									33,259	35,087
Taxation									(104,838)	(87,865)
Profit after taxation									(69,182)	(113,680)
									(184,685)	(198,675)
									420,133	345,732

10.1. Reconciliation of reportable segment assets and liabilities

	Spinning		Weaving		Processing and Home Textile		Company	
	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
	30 September 2019	30 June 2019	30 September 2019	30 June 2019	30 September 2019	30 June 2019	30 September 2019	30 June 2019
	(Rupees in thousand)							
Total assets for reportable segments	6,185,618	6,012,772	3,177,239	3,006,523	3,517,147	2,794,290	12,880,004	11,813,585
Unallocated assets							14,002,094	13,732,993
Total assets as per unconsolidated condensed interim Statement of financial position							26,882,098	25,546,578
All segment assets are allocated to reportable segments other than those directly relating to corporate and tax assets.								
Total liabilities for reportable segment	991,728	1,343,255	1,137,805	1,068,196	4,576,079	3,495,460	6,705,612	5,906,911
Unallocated liabilities							2,789,538	2,672,852
Total liabilities as per unconsolidated condensed interim statement of financial position							9,495,150	8,579,763

All segment liabilities are allocated to reportable segments other than trade and other payables, corporate borrowings and current and deferred tax liabilities.

11. Financial Risk Management and Financial Instruments

11.1. Financial risk factors

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

11.2. Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data.

	Level 1	Level 2	Level 3	Total
Assets				
Through profit and loss:				
Short term investments	65,747	-	-	65,747
	<u>65,747</u>	<u>-</u>	<u>-</u>	<u>65,747</u>

There were no transfers amongst the levels during the period.

There were no changes in the valuation techniques during the period.

11.3. Fair value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in the condensed interim financial statements approximate their fair value

12. General

12.1. These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorised for issue on October 24, 2019.

12.2. No significant reclassification / rearrangement of corresponding figures has been made.

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



Chief Executive Officer



Director



Chief Financial Officer



KOHINOOR TEXTILE MILLS LIMITED

CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS

1ST QUARTERLY REPORT
SEPTEMBER 30, 2019

DIRECTORS' REVIEW

The Directors are pleased to present the unaudited consolidated condensed interim financial statements of Kohinoor Textile Mills Limited (the Holding Company) and its Subsidiary Companies Maple Leaf Cement Factory Limited (55.22%), Maple Leaf Capital Limited (82.92%), Maple Leaf Power Limited (55.22%) and Kohinoor Capital Limited (82.92%) (together referred to as the Group) for the quarter ended 30 September 2019.

GROUP RESULTS

The Group has earned gross profit of Rupees 1,129 million as compared to Rupees 2,348 million of corresponding period. The group made pre-tax (loss) / profit of Rupees (446) million this period as compared to Rupees 1,298 million during the last period.

SUBSIDIARY COMPANIES

Maple Leaf Cement Factory Limited (MLCFL)

MLCFL has made after tax (loss) / profit of Rupees (1,305) million during the current period as compared to Rupees 342 million during the corresponding period of previous period.

Maple Leaf Power Limited (MLPL)

MLPL has earned after tax profit of Rupees 323 million during the current period as compared to Rupees 244 million during the corresponding period of previous period.

Maple Leaf Capital Limited (MLCL)

MLCL has made after tax (loss) / profit of Rupees (35) million during the current period as compared to Rupees 69 million during the corresponding period of previous period.

Kohinoor Capital Limited (KCL)

KCL incorporated on 28 November 2018 and MLCL holds its 100% shares. KCL has earned after tax profit of Rupees 42 million during the current period.

For and on behalf of the Board



(Syed Mohsin Raza Naqvi)
Director



(Taufique Sayeed Saigol)
Chief Executive

Lahore
October 24, 2019

**CONSOLIDATED CONDENSED INTERIM
STATEMENT OF FINANCIAL POSITION**
AS AT 30 SEPTEMBER 2019

	NOTE	Un-audited 30 September 2019 (Rupees in thousand)	Audited 30 June 2019
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Share Capital			
370,000,000 (30 June 2019: 370,000,000) ordinary shares of Rupees 10 each		3,700,000	3,700,000
30,000,000 (30 June 2019: 30,000,000) preference shares of Rupees 10 each		300,000	300,000
		<u>4,000,000</u>	<u>4,000,000</u>
Issued, Subscribed and Paid-up Share Capital			
299,296,456 (30 June 2019: 299,296,456) ordinary shares of Rupees 10 each		2,992,964	2,992,964
RESERVES			
Capital Reserves			
Share premium		986,077	986,077
Surplus on revaluation of freehold land and investment properties		4,036,717	4,036,717
		<u>5,022,794</u>	<u>5,022,794</u>
Revenue Reserves			
General reserve		1,450,491	1,450,491
Unappropriated profit		19,854,307	19,940,200
		<u>21,304,798</u>	<u>21,390,691</u>
Equity attributable to equity holders of the Holding Company		29,320,556	29,406,449
Non-controlling interest		13,387,343	13,801,463
TOTAL EQUITY		<u>42,707,899</u>	<u>43,207,912</u>
LIABILITIES			
Non-Current Liabilities			
Long term financing	5	16,774,048	17,525,526
Long term deposits		8,664	8,664
Retirement benefits		215,499	205,354
Retention money payable		375,170	368,499
Deferred income tax liability		3,044,299	3,106,416
		<u>20,417,680</u>	<u>21,214,459</u>
Current Liabilities			
Trade and other payables		9,797,330	9,618,449
Accrued mark-up		811,029	654,226
Unclaimed dividend		51,683	64,148
Short term borrowings	5	10,151,701	7,834,559
Current portion of non-current liabilities		2,216,174	1,726,554
		<u>23,027,917</u>	<u>19,897,936</u>
TOTAL LIABILITIES		<u>43,445,597</u>	<u>41,112,395</u>
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		<u>86,153,496</u>	<u>84,320,307</u>

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



Chief Executive Officer



Director



Chief Financial Officer

	NOTE	Un-audited 30 September 2019 (Rupees in thousand)	Audited 30 June 2019
ASSETS			
Non-Current Assets			
Property, plant and equipment	7	55,576,681	56,312,808
Investment properties		1,792,755	1,792,755
Intangibles		12,397	13,530
Long term investment		131,141	24,819
Long term loans to employees		25,370	19,824
Long term deposits		109,559	109,469
		57,647,903	58,273,205
Current Assets			
Stores, spare parts and loose tools		7,998,489	8,006,508
Stock -in- trade		6,479,273	5,553,361
Trade debts		5,224,757	4,227,634
Loans and advances		1,172,336	1,187,272
Security deposits and short-term prepayments		296,010	214,114
Other receivables		1,091,788	855,204
Taxation - net		740,689	542,137
Short term investments		4,457,154	4,467,921
Cash and bank balances		1,045,097	992,951
		28,505,593	26,047,102
TOTAL ASSETS		86,153,496	84,320,307



Chief Executive Officer



Director



Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM
STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	30 September 2019	30 September 2018
	(Rupees in thousand)	
Revenue	12,520,079	10,562,235
Cost of Sales	(11,390,785)	(8,214,276)
Gross Profit	1,129,294	2,347,959
Distribution Cost	(356,356)	(319,568)
Administrative Expenses	(379,057)	(344,423)
Other Expenses	(161,334)	(110,885)
	(896,747)	(774,876)
	232,547	1,573,083
Other Income	223,236	142,929
Profit from Operations	455,783	1,716,012
Finance Cost	(901,472)	(417,940)
(Loss) / Profit before Taxation	(445,689)	1,298,072
Taxation	(54,324)	(241,322)
(Loss) / Profit after Taxation	(500,013)	1,056,750
Share of (Loss) / Profit Attributable to:		
Equity Holders of Holding Company	(85,893)	757,434
Non-Controlling Interest	(414,120)	299,316
	(500,013)	1,056,750
(Loss) / Earnings per Share - Basic and Diluted (Rupees)	(0.29)	2.53

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



Chief Executive Officer



Director



Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	30 September 2019	30 September 2018
	(Rupees in thousand)	
(Loss) / Profit after Taxation	(500,013)	1,056,750
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 - net of tax	-	-
Total Comprehensive (Loss) / Income for the Period	(500,013)	1,056,750
Share of Total Comprehensive (Loss) / Income Attributable to:		
Equity Holders of Holding Company	(85,893)	757,434
Non-Controlling Interest	(414,120)	299,316
	(500,013)	1,056,750

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



Chief Executive Officer



Director



Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM
STATEMENT OF CHANGES IN EQUITY**
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

Share Capital	Attributable to Equity Holders of the Holding Company								Non-Controlling Interest	Total Equity	
	Reserves						Total Reserves	Total			
	Capital Reserves			Revenue Reserves							
Share Premium	Surplus on Revaluation of Freehold Land and Investment Properties	Sub - Total	General Reserve	Unappropriated Profit	Sub-Total	Total Reserves	Total				
(Rupees in thousand)											
Balance as at 30 June 2018 - Audited	2,992,964	986,077	4,036,717	5,022,794	1,450,491	17,480,368	18,930,859	23,953,653	26,946,617	12,869,953	39,816,570
Adjustment on adoption of IFRS 9	-	-	-	-	-	(55,263)	(55,263)	(55,263)	(55,263)	(40,060)	(95,323)
Adjusted total equity as at 01 July 2018 - Audited	2,992,964	986,077	4,036,717	5,022,794	1,450,491	17,425,105	18,875,596	23,898,390	26,891,354	12,829,893	39,721,247
Profit for the quarter ended 30 September 2018	-	-	-	-	-	757,434	757,434	757,434	757,434	299,316	1,056,750
Other comprehensive income for the quarter ended 30 September 2018	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the quarter ended 30 September 2018	-	-	-	-	-	757,434	757,434	757,434	757,434	299,316	1,056,750
Balance as at 30 September 2018 – Unaudited	2,992,964	986,077	4,036,717	5,022,794	1,450,491	18,182,539	19,633,030	24,655,824	27,648,788	13,129,209	40,777,997
Transaction with owners:											
- final dividend for the year ended 30 June 2018 @ Rupees 1.00 / share	-	-	-	-	-	(299,296)	(299,296)	(299,296)	(299,296)	-	(299,296)
- interim dividend for the year ended 30 June 2019 @ Rupees 1.00 / share	-	-	-	-	-	(299,296)	(299,296)	(299,296)	(299,296)	-	(299,296)
- Dividend paid to non-controlling interest holders	-	-	-	-	-	-	-	-	-	(265,859)	(265,859)
						(598,592)	(598,592)	(598,592)	(598,592)	(265,859)	(864,451)
Profit for the period ended 30 June 2019	-	-	-	-	-	2,370,173	2,370,173	2,370,173	2,370,173	949,402	3,319,575
Other comprehensive loss for the period ended 30 June 2019	-	-	-	-	-	(13,920)	(13,920)	(13,920)	(13,920)	(11,289)	(25,209)
Total comprehensive income for the period ended 30 June 2019	-	-	-	-	-	2,356,253	2,356,253	2,356,253	2,356,253	938,113	3,294,366
Balance as at 30 June 2019 - Audited	2,992,964	986,077	4,036,717	5,022,794	1,450,491	19,940,200	21,390,691	26,413,485	29,406,449	13,801,463	43,207,912
Loss for the quarter ended 30 September 2019	-	-	-	-	-	(85,893)	(85,893)	(85,893)	(85,893)	(414,120)	(500,013)
Other comprehensive income for the quarter ended 30 September 2019	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the quarter ended 30 September 2019	-	-	-	-	-	(85,893)	(85,893)	(85,893)	(85,893)	(414,120)	(500,013)
Balance as at 30 September 2019 - Un-audited	2,992,964	986,077	4,036,717	5,022,794	1,450,491	19,854,307	21,304,798	26,327,592	29,320,556	13,387,343	42,707,899

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


Chief Executive Officer


Director


Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM
STATEMENT OF CASH FLOWS (UN-AUDITED)**
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	NOTE	30 September 2019	30 September 2018
(Rupees in thousand)			
Cash Flows from Operating Activities			
Cash (used in) / generated from operations	8	(605,872)	1,024,817
Finance cost paid		(744,669)	(293,857)
Compensated absences paid		(4,351)	(4,427)
Income tax paid		(313,691)	(371,296)
Net increase in long term deposits		(90)	-
Net cash (used in) / generated from operating activities		(1,668,673)	355,237
Cash Flows from Investing Activities			
Capital expenditure on property, plant and equipment		(231,800)	(3,393,780)
Long term loan to employees- net		(5,546)	(3,915)
Interest received		12,143	6,613
Proceeds from sale of property, plant and equipment		9,531	4,468
Long term investment made		(106,322)	-
Dividend received		-	37
Net cash used in investing activities		(321,994)	(3,386,577)
Cash Flows from Financing Activities			
Proceeds from long-term financing		51,056	1,930,895
Short term borrowings - net		2,317,141	1,028,640
Repayment of long-term financing		(312,914)	(88,376)
Redemption of preference shares		(5)	(16)
Dividend paid		(12,465)	(1,224)
Net cash generated from financing activities		2,042,813	2,869,919
Net Increase / (Decrease) in Cash and Cash Equivalents		52,146	(161,421)
Cash and Cash Equivalents at the Beginning of the Period		992,951	1,104,743
Cash and Cash Equivalents at the End of the Period		1,045,097	943,322

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



Chief Executive Officer



Director



Chief Financial Officer

SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2019

1. The Group and its Operations

1.1. Holding Company

Kohinoor Textile Mills Limited ("the Holding Company") is a public limited company incorporated in Pakistan under the Companies Act, 1913 (now Companies Act, 2017) and listed on Pakistan Stock Exchange (PSX). The registered office of the Company is situated at 42-Lawrence Road, Lahore. The principal activity of the Holding Company is manufacturing of yarn and cloth, processing and stitching the cloth and trade of textile products.

The Holding Company holds 55.22% (30 June 2019: 55.22%) shares of Maple Leaf Cement Factory Limited, 82.92% (30 June 2018: 82.92%) shares of Maple Leaf Capital Limited, 55.22% (30 June 2019: 55.22%) shares of Maple Leaf Power Limited and 82.92% (30 June 2019: 82.92%) shares of Kohinoor Capital Limited.

1.2. Subsidiary Companies

Maple Leaf Cement Factory Limited (MLCFL)

Maple Leaf Cement Factory Limited (MLCFL) was incorporated in Pakistan on 13 April, 1960 under the Companies Act, 1913 (now the Companies Act, 2017) as a public company limited by shares and was listed on stock exchange in Pakistan on 17 August, 1994. The registered office of the Subsidiary is situated at 42-Lawrence Road, Lahore. The Subsidiary is engaged in production and sale of cement.

Maple Leaf Capital Limited (MLCL)

Maple Leaf Capital Limited (MLCL) was incorporated in Pakistan on 25 April, 2014 under the Companies Ordinance, 1984 (Now Companies Act, 2017) as a public company. The registered office of the Subsidiary is situated at 42-Lawrence Road, Lahore. The principal objects of the Subsidiary are to buy, sell, hold, or otherwise acquire or invest the capital in any sort of financial instruments.

Maple Leaf Power Limited (MLPL)

Maple Leaf Power Limited ("the Subsidiary") was incorporated in Pakistan on 15 October 2015 as a public limited company under the Companies Ordinance, 1984 (Now the Companies Act, 2017). The registered office of MLPL is located at 42-Lawrence Road, Lahore. The principal objective of MLPL is to develop, design, operate and maintain electric power generation plant and in connection therewith to engage in the business of generation, sale and supply of electricity to MLCFL.

Kohinoor Capital Limited (KCL)

Kohinoor Capital Limited was incorporated in Pakistan on 28 November 2018 as a public company limited by shares under the Companies Act, 2017. Its registered office and head office are situated at 42-Lawrence Road, Lahore. The principal objects of the Company are to buy, sell, hold or

otherwise acquire or invest the capital in any sort of financial instruments and commodities. The KCL is a wholly owned subsidiary of Maple Leaf Capital Limited, which is subsidiary of the Holding company.

2. Basis of Preparation

These condensed interim consolidated financial statements are unaudited and is being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2017 and section 237 of the Companies Act, 2017. These consolidated condensed interim financial statements have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP). These consolidated condensed interim financial statements should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 30 June 2019.

3. Accounting Policies

The accounting policies and methods of computations adopted for the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of preceding annual published financial statements of the Group for the year ended 30 June 2019.

4. Critical Accounting Estimates and Judgements

The preparation of these consolidated 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 Group'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 consolidated condensed interim financial statements, the significant judgments made by the management in applying the Group'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 Group for the year ended 30 June 2019.

5. Long Term Financing

	Un-audited 30 September 2019	Audited 30 June 2019
	(Rupees in thousand)	
Secured		
Opening balance	19,252,080	15,476,096
Add: Obtained during the period / year	51,056	4,149,549
	19,303,136	19,625,645
Less: Repaid during the period / year	312,914	373,565
	18,990,222	19,252,080
Less: Current portion shown under current liabilities	2,216,174	1,726,554
Closing balance	16,774,048	17,525,526

6. Contingencies and Commitments

6.1. Contingencies

There is no significant change in the status of contingencies, as disclosed in preceding audited annual published financial statements of the Group for the year ended 30 June 2019.

6.2. Commitments in respect of letters of credit

- Letter of credit for capital expenditure are Rupees 1,309.331 million (30 June 2019: Rupees 621.626 million).
- Letters of credit other than for capital expenditure amount to Rupees 1,461.115 million (30 June 2019: Rupees 1,033.108 million).
- Contracts for capital expenditure amounting to Rupees 27.575 (30 June 2019: Rupees 54.550 million).
- Future contracts - shares in respect of which the settlement is outstanding amounting to Rupees 1,079.012 million (30 June 2019: Rupees 1,830.274 million).
- Future contracts - gold in respect of which the settlement is outstanding amounting to Rupees 140.198 million (30 June 2019: Rupees 909.750 million).

7. Property, Plant and Equipment

Operating fixed assets:

Owned (Note 7.1)

Capital work-in-progress (Note 7.2)

Un-audited
30 September
2019
Audited
30 June
2019
(Rupees in thousand)

	54,901,579	55,748,674
	675,102	564,134
	<u>55,576,681</u>	<u>56,312,808</u>

7.1. Operating Fixed Assets - Owned

Opening book value

Add: Cost of additions during the
period / year (Note 7.1.1)

Less: Book value of deletions during the
period / year (Note 7.1.2)

Less: Depreciation charged during the
period / year

Closing book value

	55,748,674	31,760,197
	120,832	27,005,942
	<u>55,869,506</u>	<u>58,766,139</u>
	4,906	135,776
	<u>55,864,600</u>	<u>58,630,363</u>
	963,021	2,881,689
	<u>54,901,579</u>	<u>55,748,674</u>

	Un-audited 30 September 2019	Audited 30 June 2019
	(Rupees in thousand)	
7.1.1. Cost of additions		
Land	-	767,136
Buildings	-	7,525,299
Plant and machinery	110,096	18,537,907
Service and other equipment	-	849
Computer and IT installations	345	5,825
Furniture and fixture	2,360	26,166
Office equipment	1,760	5,713
Quarry equipment	-	7,080
Vehicles	6,271	129,967
	120,832	27,005,942
7.1.2. Book value of deletions		
Plant and machinery	266	114,210
Computer and IT installations	-	175
Vehicles	4,640	21,391
	4,906	135,776
7.2. Capital Work-In-Progress		
Plant and machinery	32,687	21,806
Civil Works	415,027	381,355
Stores held for capitalization	-	59,917
Advances to suppliers against:		
Plant and machinery	122,057	68,720
Civil works	44,466	30,376
Vehicles	2,018	1,710
Others- major spare parts and stand-by equipment	58,847	250
	675,102	564,134

Un-audited
30 September
2019
(Rupees in thousand)

Un-audited
30 September
2018

8. Cash (Used in) / Generated from Operations

(Loss) / Profit before taxation	(445,689)	1,298,072
Adjustments for non-cash charges and other items:		
Depreciation	963,021	687,762
Amortization	1,133	-
Finance cost	901,472	417,940
Employees' compensated absences	14,496	12,772
Bad debts written off	5,643	-
Advances written off	1,467	-
(Gain) / loss on sale of property, plant and equipment	(4,635)	21,491
Gain on remeasurement of investments at fair values through profit or loss	(2,363)	-
Return on bank deposits	(11,619)	(6,561)
Dividend received	-	(37)
Working capital changes (Note 8.1)	(2,028,798)	(1,406,622)
	<u>(605,872)</u>	<u>1,024,817</u>

8.1. Working capital changes

(Increase) / decrease in current assets:

Stores, spare parts and loose tools	8,019	(560,927)
Stock-in-trade	(925,912)	(1,154,622)
Trade debts	(1,002,766)	17,361
Loans and advances	14,936	892,114
Short Term investment - net	10,767	(381,684)
Security deposits and short-term prepayments	(83,363)	(70,081)
Other receivables	(198,552)	6,737
	<u>(2,176,871)</u>	<u>(1,251,102)</u>

Increase / (decrease) in current liabilities:

Increase in trade and other payables	148,073	(155,520)
	<u>(2,028,798)</u>	<u>(1,406,622)</u>

9. Transactions with Related Parties

The related parties comprise of subsidiaries, associated undertakings, directors of the Group and their close relatives, key management personnel and staff retirement fund. Detail of transactions with related parties, other than those which have been specifically disclosed elsewhere in these consolidated financial statements are as follows:

Un-audited
30 September
2019
(Rupees in thousand)

Un-audited
30 September
2018

9.1. Other related parties:

Group's contribution to employee's benefits	52,272	52,629
Employees gratuity fund trust	2,053	2,152
Remuneration paid to Chief Executive Officers, Directors and Executives	145,533	128,752

11. Financial Risk Management and Financial Instruments

11.1. Financial risk factors

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

11.2. Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data.

	Level 1	Level 2	Level 3	Total
Assets				
Through profit and loss:				
Short term investments	4,457,154	-	-	4,457,154
	<u>4,457,154</u>	<u>-</u>	<u>-</u>	<u>4,457,154</u>

12. General

12.1. These consolidated condensed interim financial statements were approved by the Board of Directors and authorised for issue on October 24, 2019.

12.2. No significant reclassification / rearrangement of corresponding figures has been made.

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

Chief Executive Officer

Director

Chief Financial Officer



Kohinoor Textile Mills Limited

A Kohinoor Maple Leaf Group Company

42-Lawrence Road,

Lahore, Pakistan