



**HALF YEARLY REPORT  
DECEMBER 31, 2020**



## 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. We are committed to develop more and more renewable energy sources for clean-energy and water re-cycling 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	
Ms. Jahanara Saigol	
Mr. Shafiq Ahmed Khan	
Mr. Zulfikar Monnoo	
Syed Mohsin Raza Naqvi	

### Audit Committee

Mr. Shafiq Ahmed Khan	Chairman
Mr. Zulfikar Monnoo	Member
Mr. Sayeed Tariq Saigol	Member
Mr. Waleed Tariq Saigol	Member

### Human Resource & Remuneration Committee

Mr. Shafiq Ahmed Khan	Chairman
Mr. Zulfikar Monnoo	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: (00-92-42) 36302261-62  
Fax: (00-92-42) 36368721

### Share Registrar

Vision Consulting Limited  
1st Floor, 3-C, LDA Flats,  
Lawrence Road, Lahore  
Tel: (00-92-42) 36283096-97  
Fax: (00-92-42) 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  
Habib Bank Limited  
JS Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
PAIR Investment Company Limited  
The Bank of Punjab  
United Bank Limited

### Mills

- Peshawar Road, Rawalpindi  
Tel: (00-92-51) 5495328-32  
Fax: (00-92-51) 5495304
- 8 K.M., Manga Raiwind Road, District Kasur  
Tel: (00-92-42) 32560683-85  
Fax: (00-92-42) 32560686-87
- Gulyana Road, Gujar Khan, District Rawalpindi  
Tel: (00-92-51) 3564472-74

### Website

[www.kmlg.com](http://www.kmlg.com)

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

## DIRECTORS' REVIEW

The Directors present un-audited accounts of the Company for the half year ended 31 December 2020, duly reviewed by the Auditors, in compliance with requirements of Section 237 of the Companies Act, 2017.

### Review of Operations

The results of the Spinning division considerably improved during the period under review. Timely purchase of raw materials at competitive prices and global shortage of imported fine-count yarns helped improve margins. It can be reasonably expected that the remainder of current fiscal will show better results in the spinning division. Balancing and modernization activities in the division continue to drive further improvement in quality and the Company is planning capacity expansions at both its Spinning sites over the coming year. Further details will be released as plans are finalized. The Company has covered its needs of cotton for the remainder of the financial year and beyond, which should positively impact profits going forward.

Results of the Weaving division are satisfactory with yarn procurement moving hand-in-hand with fabric sales. We expect reasonable results going forward.

Despite increasing sales, the Processing and Cut & Sew divisions showed a decline in overall profitability due to a sharp increase in costs driven by the pandemic, namely increased holding time of customers' stocks and sharply increased freight rates. We believe the situation will ease in the 4th quarter as vaccines ease worldwide disruption and freight rates and port congestion levels return to normal. Fortunately, the Company is well-covered for its greige fabric needs for this division.

It can be reasonably expected that profitability during the remaining two quarters will be maintained, if not improve compared to the period under review.

### Financial Review

During the period under review, Company's sales increased by 17.23% to Rs. 13,990 million (2019: Rs. 11,934 million), while cost of sales increased by 17.01% to Rs. 11,431 million (2019: Rs. 9,769 million). This resulted in gross profit of Rs. 2,559 million (2019: Rs 2,165 million).

Operating profit for the period under review stood at Rs. 1,594 million (2019: Rs.1,492 million). The Company recorded after tax profit of Rs. 1,009 million (2019: Rs. 1,029 million). Earnings per share for the half year ended 31 December 2020 stood at Rs. 3.37 against Rs. 3.44 for the corresponding period last year.

### Dividend

The Board of Directors has recommended payment of interim cash dividend at Rs. 1/- per share of Rs. 10/- each (10%) for the half year ended December 31, 2020.

### 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  
February 25, 2021

# INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Kohinoor Textile Mills Limited

Report on review of Unconsolidated Condensed Interim Financial Statements

## Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of KOHINOOR TEXTILE MILLS LIMITED as at 31 December 2020 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the quarters ended 31 December 2020 and 31 December 2019 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 31 December 2020.

## Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Raheel Arshad.



RIAZ AHMAD & COMPANY  
Chartered Accountants

Date: February 25, 2021

ISLAMABAD

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Note	Un-audited 31 December 2020 (Rupees in thousand)	Audited 30 June 2020
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
370,000,000 (30 June 2020: 370,000,000) ordinary shares of Rupees 10 each		3,700,000	3,700,000
30,000,000 (30 June 2020: 30,000,000) preference shares of Rupees 10 each		300,000	300,000
		<u>4,000,000</u>	<u>4,000,000</u>
<b>Issued, subscribed and paid-up share capital</b>			
299,296,456 (30 June 2020: 299,296,456) ordinary shares of Rupees 10 each		2,992,964	2,992,964
<b>Reserves</b>			
<b>Capital reserves</b>			
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>
<b>Revenue reserves</b>			
General reserve		1,450,491	1,450,491
Unappropriated profit		9,408,262	8,698,514
		<u>10,858,753</u>	<u>10,149,005</u>
<b>Total equity</b>		<u>18,680,838</u>	<u>17,971,090</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing - secured	5	2,905,332	2,860,987
Deferred liabilities		710,257	550,564
		<u>3,615,589</u>	<u>3,411,551</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,826,867	2,785,824
Accrued mark-up		108,368	196,614
Short term borrowings		8,199,036	7,479,127
Current portion of non-current liabilities		866,868	107,296
Unclaimed dividend		35,544	29,769
Taxation - net		620,495	722,495
		<u>12,657,178</u>	<u>11,321,125</u>
<b>Total liabilities</b>		<u>16,272,767</u>	<u>14,732,676</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	6	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>34,953,605</u>	<u>32,703,766</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 31 December 2020 (Rupees in thousand)	Audited 30 June 2020
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	9,982,854	9,699,484
Investment properties		1,792,755	1,792,755
Long term investments		11,078,733	11,078,733
Long term deposits		52,958	52,958
		<u>22,907,300</u>	<u>22,623,930</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		856,937	705,750
Stock-in-trade		5,596,113	5,362,714
Trade debts		2,950,987	2,360,050
Advances		952,302	306,325
Security deposits and short term prepayments		38,199	10,803
Other receivables		1,264,197	1,064,784
Short term investments		105,594	82,797
Cash and bank balances		281,976	186,613
		<u>12,046,305</u>	<u>10,079,836</u>
<b>TOTAL ASSETS</b>		<u><u>34,953,605</u></u>	<u><u>32,703,766</u></u>



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

**UNCONSOLIDATED CONDENSED INTERIM  
STATEMENT OF PROFIT OR LOSS (Un-Audited)**  
For the half year ended 31 December 2020

	Half year ended		Quarter ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	..... (Rupees in thousand) .....			
REVENUE	13,990,000	11,934,010	6,914,518	6,529,813
COST OF SALES	(11,431,155)	(9,769,366)	(5,560,279)	(5,301,052)
GROSS PROFIT	2,558,845	2,164,644	1,354,239	1,228,761
DISTRIBUTION COST	(525,148)	(415,581)	(263,894)	(233,199)
ADMINISTRATIVE EXPENSES	(316,395)	(310,858)	(172,408)	(162,175)
OTHER EXPENSES	(196,837)	(181,633)	(153,755)	(138,129)
	(1,038,380)	(908,072)	(590,057)	(533,503)
	1,520,465	1,256,572	764,182	695,258
OTHER INCOME	73,878	235,090	47,811	201,831
PROFIT FROM OPERATIONS	1,594,343	1,491,662	811,993	897,089
FINANCE COST	(340,992)	(307,009)	(181,218)	(201,751)
PROFIT BEFORE TAXATION	1,253,351	1,184,653	630,775	695,338
TAXATION				
- CURRENT	(172,577)	(244,091)	(104,305)	(157,828)
- DEFERRED	(71,730)	88,372	(30,344)	71,291
	(244,307)	(155,719)	(134,649)	(86,537)
PROFIT AFTER TAXATION	1,009,044	1,028,934	496,126	608,801
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	3.37	3.44	1.66	2.03

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 half year ended 31 December 2020

	Half year ended		Quarter ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	..... (Rupees in thousand) .....			
PROFIT AFTER TAXATION	1,009,044	1,028,934	496,126	608,801
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,009,044	1,028,934	496,126	608,801

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 (Un-Audited)

For the half year ended 31 December 2020

	RESERVES						TOTAL EQUITY		
	CAPITAL RESERVES		REVENUE RESERVES		Total reserves				
	Share premium	Surplus on revaluation of freehold land and investment properties	Sub-total	General reserve				Unappropri- ated profit	Sub-total
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
Transaction with owners - Final dividend for the year ended 30 June 2019 @ Rupee 0.75 per share	-	-	-	-	-	(224,472)	(224,472)	(224,472)	(224,472)
Profit for the period	-	-	-	-	-	1,028,934	1,028,934	1,028,934	1,028,934
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	1,028,934	1,028,934	1,028,934	1,028,934
Balance as at 31 December 2019 - (un-audited)	2,992,964	986,077	3,843,044	4,829,121	1,450,491	8,498,701	9,949,192	14,778,313	17,771,277
Transaction with owners - Interim dividend for the year ended 30 June 2020 @ Rupee 1.00 per share	-	-	-	-	-	(299,296)	(299,296)	(299,296)	(299,296)
Profit for the period	-	-	-	-	-	499,109	499,109	499,109	499,109
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	499,109	499,109	499,109	499,109
Balance as at 30 June 2020 - (audited)	2,992,964	986,077	3,843,044	4,829,121	1,450,491	8,698,514	10,149,005	14,978,126	17,971,090
Transaction with owners - Final dividend for the year ended 30 June 2020 @ Rupee 1.00 per share	-	-	-	-	-	(299,296)	(299,296)	(299,296)	(299,296)
Profit for the period	-	-	-	-	-	1,009,044	1,009,044	1,009,044	1,009,044
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	1,009,044	1,009,044	1,009,044	1,009,044
Balance as at 31 December 2020 - (un-audited)	2,992,964	986,077	3,843,044	4,829,121	1,450,491	9,408,262	10,858,753	15,687,874	18,680,838

------(Rupees in thousands)-----

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-Audited) For the half year ended 31 December 2020

	Note	31 December 2020 (Rupees in thousand)	31 December 2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from / (used in) operations	8	155,210	(1,832,113)
Finance cost paid		(435,723)	(277,021)
Income tax paid		(274,577)	(135,042)
<b>Net cash used in operating activities</b>		<b>(555,090)</b>	<b>(2,244,176)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(617,431)	(317,270)
Long term investments made		-	(3,343,934)
Short term investments made		(20,000)	(14,306)
Proceeds from disposal of property, plant and equipment		33,505	14,694
Proceeds from disposal of long term investment		-	24,819
Interest received		6,346	22,408
Dividend received		-	163,918
<b>Net cash used in investing activities</b>		<b>(597,580)</b>	<b>(3,449,671)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		845,178	1,586,231
Repayment of long term financing		(23,533)	(215,936)
Short term borrowings - net		719,909	4,373,337
Dividend paid		(293,521)	(221,249)
<b>Net cash from financing activities</b>		<b>1,248,033</b>	<b>5,522,383</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>95,363</b>	<b>(171,464)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>186,613</b>	<b>216,366</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>281,976</b>	<b>44,902</b>

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 half year ended 31 December 2020

## 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 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 from 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 2020. These unconsolidated 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.

## 3. ACCOUNTING POLICIES

The accounting policies and methods of computations 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 2020.

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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 applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2020.

	Un-audited 31 December 2020 (Rupees in thousand)	Audited 30 June 2020
<b>5. LONG TERM FINANCING - SECURED</b>		
Opening balance	2,968,283	1,946,718
Add: Obtained during the period / year	845,178	1,414,291
Add: Adjustment due to impact of IFRS-9 during the period / year	21,256	-
	3,834,717	3,361,009
Less: Repaid during the period / year	23,533	392,726
Less: Deferred income - Government grant (Note 5.1)	87,821	-
	3,723,363	2,968,283
Less: Current portion shown under current liabilities	818,031	107,296
	2,905,332	2,860,987

5.1 This represents deferred income on initial recognition of loans obtained under SBP Refinance Scheme for payment of wages and salaries to workers.

## 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 2020.

### 6.2 Commitments in respect of:

- a) Contracts for capital expenditure amounting to Rupees Nil (30 June 2020: Rupees 12.035 million).
- b) Letters of credit for capital expenditure amounting to Rupees 657.510 million (30 June 2020: Rupees 116.522 million).
- c) Letters of credit other than for capital expenditure amounting to Rupees 1,800.063 million (30 June 2020: Rupees 424.041 million).

	Un-audited 31 December 2020 (Rupees in thousand)	Audited 30 June 2020
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets (Note 7.1)	9,603,544	9,260,304
Capital work-in-progress (Note 7.2)	379,310	439,180
	9,982,854	9,699,484

	Un-audited 31 December 2020 (Rupees in thousand)	Audited 30 June 2020
<b>7.1 Operating fixed assets</b>		
Opening book value	9,260,304	8,831,769
Add: Cost of additions / transfers during the period / year (Note 7.1.1)	677,301	1,033,086
	9,937,605	9,864,855
Less: Book value of deletions during the period / year (Note 7.1.2)	20,732	39,900
	9,916,873	9,824,955
Less: Depreciation charged during the period / year	313,329	564,651
Closing book value	9,603,544	9,260,304
<b>7.1.1 Cost of additions / transfers</b>		
Buildings	77,893	134,946
Plant and machinery	547,946	833,437
Services and other equipment	-	400
Computers and IT installations	3,400	19,260
Furniture and fixtures	28,669	4,791
Office equipment	4,786	6,899
Vehicles	14,607	33,353
	677,301	1,033,086
<b>7.1.2 Book value of deletions</b>		
Plant and machinery	18,525	36,238
Computer and IT installations	254	88
Vehicles	1,953	3,574
	20,732	39,900
<b>7.2 Capital work-in-progress</b>		
Civil works and buildings	223,006	142,104
Plant and machinery	154,240	297,076
Advances against purchase of furniture, fixtures and office equipment	796	-
Stores held for capitalization	1,268	-
	379,310	439,180



	Un-audited 31 December 2020 (Rupees in thousand)	Un-audited 31 December 2019
<b>8. CASH GENERATED FROM / (USED IN) OPERATIONS</b>		
Profit before taxation	1,253,351	1,184,653
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	313,329	274,620
Finance cost	340,992	355,437
Gain on disposal of property, plant and equipment	(12,773)	(6,957)
Gain on remeasurement of deferred liability	(19,588)	-
Allowance for expected credit losses	22,547	33,027
Dividend income	-	(163,918)
Return on bank deposits	(8,927)	(22,408)
Working capital changes (Note 8.1)	(1,733,721)	(3,486,567)
	155,210	(1,832,113)
<b>8.1 Working capital changes</b>		
<b>Increase in current assets:</b>		
Stores, spare parts and loose tools	(151,187)	(230,082)
Stock-in-trade	(233,399)	(1,991,538)
Trade debts	(613,484)	(1,033,292)
Advances	(645,977)	(609,245)
Security deposits and short term prepayments	(27,396)	(5,897)
Other receivables	(199,629)	(527,431)
	(1,871,072)	(4,397,485)
<b>Increase in trade and other payables</b>	137,351	910,918
	(1,733,721)	(3,486,567)

## 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:

	Un-audited Half year ended		Un-audited Quarter ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
..... (Rupees in thousand) .....				
i) Transactions				
Subsidiary companies				
Maple Leaf Cement Factory Limited				
Purchase of goods and services	64,578	77,862	35,006	46,702
Mark up charged	-	6,685	-	3,742
Funds transferred	-	870,000	-	-
Receipts	-	600,000	-	600,000
Dividend received	-	163,918	-	163,918
Investment made	-	3,343,934	-	3,343,934
Maple Leaf Capital Limited				
Loan obtained	-	1,250,000	-	1,250,000
Loan repaid	445,216	125,000	-	125,000
Mark-up on loan	2,005	18,188	-	18,188
Other related parties				
Company's contribution to provident fund trust	31,736	28,572	16,253	14,725
Remuneration of Chief Executive Officer, Directors and Executives	155,784	130,866	85,622	78,013
			Un-audited 31 December 2020	Audited 30 June 2020
			(Rupees in thousand)	
ii) Period / year end balances				
Maple Leaf Cement Factory Limited				
Other receivables			-	35,528
Trade and other payables			(23,620)	-
Maple Leaf Capital Limited				
Short term borrowing			-	(445,216)
Accrued mark-up			-	(23,231)

## 10. SEGMENT INFORMATION

### 10.1

	Spinning		Weaving		Processing and Home Textile		Elimination of inter-segment transactions		Company	
	Un-audited 31 December 2020	Audited 31 December 2019	Un-audited 31 December 2020	Audited 31 December 2019	Un-audited 31 December 2020	Audited 31 December 2019	Un-audited 31 December 2020	Audited 31 December 2019	Un-audited Half year ended 31 December 2020	Audited Half year ended 31 December 2019
<b>REVENUE</b>										
External inter-segment	6,458,803	5,336,609	2,534,821	2,227,956	4,996,376	4,369,445	-	-	13,990,000	11,934,010
	760,149	1,160,458	988,584	940,348	-	628	(1,748,733)	(2,101,434)	-	-
Cost of sales	7,218,952	6,497,067	3,523,405	3,168,304	4,996,376	4,370,073	(1,748,733)	(2,101,434)	13,990,000	11,934,010
	(5,936,459)	(5,561,826)	(3,146,830)	(2,856,615)	(4,096,599)	(3,452,359)	1,748,733	2,101,434	(11,431,155)	(9,769,366)
Gross profit	1,282,493	935,241	376,575	311,689	899,777	917,714	-	-	2,558,845	2,164,644
Distribution cost	(21,411)	(17,353)	(50,351)	(45,287)	(453,386)	(352,941)	-	-	(525,148)	(415,581)
Administrative expenses	(132,006)	(122,853)	(75,163)	(73,599)	(109,226)	(114,406)	-	-	(316,395)	(310,858)
Profit before tax and unallocated income and expenses	(153,417)	(140,206)	(125,514)	(118,886)	(562,612)	(467,347)	-	-	(841,543)	(726,439)
Unallocated income and expenses	1,129,076	795,035	251,061	192,803	337,165	450,367	-	-	1,717,302	1,438,205
Other expenses										
Other income										
Finance cost										
Taxation										
Profit after taxation										
	(196,837)								(196,837)	(181,633)
	73,878								73,878	235,090
	(340,992)								(340,992)	(307,009)
	(244,307)								(244,307)	(155,719)
									(708,258)	(409,271)
									1,009,044	1,028,934

### 10.2 Reconciliation of reportable segment assets and liabilities

	Spinning		Weaving		Processing and Home Textile		Company	
	Un-audited 31 December 2020	Audited 30 June 2020	Un-audited 31 December 2020	Audited 30 June 2020	Un-audited 31 December 2020	Audited 30 June 2020	Un-audited 31 December 2020	Audited 30 June 2020
Total assets for reportable segments	7,188,782	6,997,298	3,582,097	3,176,202	6,188,390	4,967,109	16,959,269	15,140,609
Unallocated assets							17,994,336	17,563,157
Total assets as per unconsolidated condensed interim statement of financial position							34,953,605	32,703,766
All segment assets are allocated to reportable segments other than those directly relating to corporate and tax assets.								
Total liabilities for reportable segments	3,500,408	2,206,675	2,110,823	2,302,479	7,182,411	6,901,316	12,793,642	11,410,470
Unallocated liabilities							3,479,125	3,322,206
Total liabilities as per unconsolidated condensed interim statement of financial position							16,272,767	14,732,676
All segment liabilities are allocated to reportable segments other than trade and other payables, corporate borrowings and current and deferred tax liabilities.								

## 11. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

### 11.1 Fair value hierarchy

Judgments and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these unconsolidated condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the following three levels. However, as at reporting date, the Company has no such type of financial instruments which are required to be grouped into these levels. These levels are explained as under:

#### Level 1:

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

#### Level 2:

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

#### Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

## 12. RECOGNIZED FAIR VALUE MEASUREMENTS - NON-FINANCIAL ASSETS

### Fair value hierarchy

The judgments and estimates made in determining the fair values of the non-financial assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its non-financial assets into the following three levels.

As 31 December 2020	Level 1	Level 2	Level 3	Total
	(.....Rupees in thousand .....)			
Investment properties	-	1,792,755	-	1,792,755
Freehold land	-	2,739,557	-	2,739,557
Total non-financial assets	-	4,532,312	-	4,532,312
At 30 June 2020	Level 1	Level 2	Level 3	Total
	(.....Rupees in thousand .....)			
Investment properties	-	1,792,755	-	1,792,755
Freehold land	-	2,739,557	-	2,739,557
Total non-financial assets	-	4,532,312	-	4,532,312

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period. Further, there was no transfer in and out of level 3 measurements.

### Valuation techniques used to determine level 2 fair values

The Company obtains independent valuations for its investment properties and freehold land (classified as property, plant and equipment) at least annually. The management updates the assessment of the fair value of each property, taking into account the most recent independent valuations. The management determines a property's value within a range of reasonable fair value estimates. The best evidence of fair value of land is current prices in an active market for similar lands. The best evidence of fair value of buildings is to calculate fair depreciated market value by applying an appropriate annual rate of depreciation on the new construction / replacement value of the same building.

### Valuation processes

The Company engages external, independent and qualified valuers to determine the fair value of the Company's investment properties and freehold land at the end of every financial year. As at 30 June 2020, the fair values of the investment properties and freehold land have been determined by Anderson Consulting (Private) Limited.

Changes in fair values are analyzed at each reporting date during the annual valuation discussion between the Chief Financial Officer and the valuers. As part of this discussion the team presents a report that explains the reason for the fair value movements.

## 13. FINANCIAL RISK MANAGEMENT

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

	Un-audited 31 December 2020 (Rupees in thousand)	Audited 30 June 2020
<b>14. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX</b>		
<b>Description</b>		
<b>Loans / advances obtained as per Islamic mode:</b>		
Advances	206,767	148,422
<b>Shariah compliant bank deposits / bank balances:</b>		
Bank balances	50,691	51,758

UN-AUDITED  
HALF YEAR ENDED  
31 December 2020      31 December 2019  
(Rupees in thousand)

Profit earned from shariah compliant bank deposits / bank balances	2,008	4,480
Revenue earned from shariah compliant business	13,990,000	11,934,010
Gain or dividend earned from shariah compliant investments:		
Dividend income	-	163,918
Profits earned or interest paid on any conventional loan / advance:		
Interest income on sales tax refund bonds	-	19
Interest income on loans and advances to Maple Leaf Cement Factory Limited	-	6,685
Profit earned on deposits with banks	6,919	17,928
Interest paid on loans	295,287	253,026
Short term borrowing from Maple Leaf Capital Limited	2,005	18,188

**Relationship with shariah compliant banks:**

Name	Relationship
Al-Baraka Bank (Pakistan) Limited	Bank balance
Bank Islami Pakistan Limited	Bank balance
MCB Islamic Bank Limited	Bank balance
Meezan Bank Limited	Bank balance

**15. DATE OF AUTHORIZATION FOR ISSUE**

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 25 February 2021.

**16. NON-ADJUSTING EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE**

The Board of Directors of the Company in their meeting held on 25 February 2021 has proposed interim cash dividend of Rupees 1 per share (10%) amounting to Rupees 299.296 million (31 December 2019: Rupees 299.296 million) for the year ending 30 June 2021. The unconsolidated condensed interim financial statements for the half year ended 31 December 2020 do not include the effect of the proposed interim cash dividend which will be accounted for in the year ending 30 June 2021.

## 17. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 “Interim Financial Reporting”, the unconsolidated condensed interim statement of financial position and unconsolidated condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income and unconsolidated condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

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

## 18. GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless other wise stated.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER







KOHINOOR TEXTILE MILLS LIMITED

CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED  
31 DECEMBER 2020



## DIRECTORS' REVIEW

The Directors are pleased to present the un-audited 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 Power Limited (55.22%) and Maple Leaf Capital Limited (82.92%) (Together referred to as Group) for the half year ended 31 December 2020.

### GROUP RESULTS

The Group has earned gross profit of Rupees 6,399 million as compared to Rupees 2,933 million of corresponding period. The group has recorded pre-tax profit of Rupees 5,977 million in this period as compared to pre-tax loss of Rupees 1,157 million during the corresponding period.

### SUBSIDIARY COMPANIES

#### Maple Leaf Cement Factory Limited (MLCFL)

MLCFL has made / incurred after tax profit of Rupees 1,625 million during the current period as compared to after-tax loss of Rupees 1,767 million during the corresponding period.

#### Maple Leaf Power Limited (MLPL)

MLPL has earned after tax profit of Rupees 562 million during the current period as compared to Rupees 685 million during the corresponding period.

#### Maple Leaf Capital Limited (MLCL)

MLCL has made / incurred after tax profit of Rupees 2,140 million during the current period as compared to after-tax loss of Rupees 387 million during the corresponding period.

### ACKNOWLEDGMENT

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

For and on behalf of the Board



**Taufique Sayeed Saigol**  
Chief Executive Officer



**Syed Mohsin Raza Naqvi**  
Director

Lahore  
February 25, 2021

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Note	Un-audited 31 December 2020 (Rupees in thousand)	Audited 30 June 2020
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
370,000,000 (30 June 2020: 370,000,000) ordinary shares of Rupees 10 each		3,700,000	3,700,000
30,000,000 (30 June 2020: 30,000,000) preference shares of Rupees 10 each		300,000	300,000
		<u>4,000,000</u>	<u>4,000,000</u>
<b>Issued, subscribed and paid up share capital</b>			
299,296,456 (30 June 2020: 299,296,456) ordinary shares of Rupees 10 each.		2,992,964	2,992,964
<b>Reserves</b>			
<b>Capital reserves</b>			
Share premium		986,077	986,077
Surplus on revaluation of freehold land and investment properties		4,041,716	4,041,716
		<u>5,027,793</u>	<u>5,027,793</u>
<b>Revenue reserves</b>			
General reserve		1,450,491	1,450,491
Unappropriated profit		21,812,582	18,368,673
		<u>23,263,073</u>	<u>19,819,164</u>
Equity attributable to equity holders of the Holding Company		31,283,830	27,839,921
<b>Non-controlling interest</b>		15,900,868	14,756,901
<b>Total equity</b>		<u>47,184,698</u>	<u>42,596,822</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing - secured	5	14,585,873	15,067,045
Long term deposits		8,314	8,664
Retirement benefits		217,416	214,952
Retention money payable		379,448	366,069
Deferred liabilities		3,456,138	2,529,503
		<u>18,647,189</u>	<u>18,186,233</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		11,771,893	10,890,994
Accrued mark-up		377,525	683,317
Short term borrowings		11,498,312	14,215,726
Current portion of non-current liabilities		1,616,712	232,296
Unclaimed dividend		64,497	77,822
		<u>25,328,939</u>	<u>26,100,155</u>
<b>Total liabilities</b>		<u>43,976,128</u>	<u>44,286,388</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	6	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>91,160,826</u>	<u>86,883,210</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 31 December 2020 (Rupees in thousand)	Audited 30 June 2020
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	53,971,289	54,678,017
Investment properties		1,792,755	1,792,755
Intangibles		6,732	9,024
Long term loans to employees		16,829	19,196
Long term investment		42,000	42,000
Long term deposits		109,813	109,378
		55,939,418	56,650,370
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		9,903,211	9,568,983
Stock -in- trade		7,295,236	7,142,118
Trade debts		4,919,082	5,413,514
Loans and advances		1,542,333	798,948
Security deposits and short term prepayments		451,739	204,498
Other receivables		1,308,634	792,085
Taxation - net		1,346,529	1,012,570
Short term investments		7,700,843	3,904,641
Cash and bank balances		753,801	1,395,483
		35,221,408	30,232,840
<b>TOTAL ASSETS</b>		91,160,826	86,883,210


  
 CHIEF EXECUTIVE OFFICER


  
 DIRECTOR


  
 CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM  
STATEMENT OF PROFIT OR LOSS (Un-Audited)  
For the half year ended 31 December 2020**

	Half year ended		Quarter ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	..... (Rupees in thousand) .....			
REVENUES	30,546,221	28,038,441	15,979,453	15,518,362
COST OF SALES	(24,147,605)	(25,105,124)	(12,328,406)	(13,714,339)
GROSS PROFIT	6,398,616	2,933,317	3,651,047	1,804,023
DISTRIBUTION COST	(925,883)	(870,179)	(502,230)	(513,823)
ADMINISTRATIVE EXPENSES	(817,153)	(799,077)	(440,681)	(420,020)
OTHER EXPENSES	(360,788)	(701,343)	(269,486)	(540,009)
	(2,103,824)	(2,370,599)	(1,212,397)	(1,473,852)
OTHER INCOME	4,294,792	562,718	2,438,650	330,171
	2,782,784	280,214	1,363,570	56,978
PROFIT FROM OPERATIONS	7,077,576	842,932	3,802,220	387,149
FINANCE COST	(1,100,669)	(2,000,004)	(510,673)	(1,098,532)
PROFIT / (LOSS) BEFORE TAXATION	5,976,907	(1,157,072)	3,291,547	(711,383)
PROVISION FOR TAXATION	(1,089,735)	(22,652)	(635,462)	31,672
PROFIT / (LOSS) AFTER TAXATION	4,887,172	(1,179,724)	2,656,085	(679,711)
SHARE OF PROFIT / (LOSS) ATTRIBUTABLE TO :				
EQUITY HOLDERS OF HOLDING COMPANY	3,743,205	(371,403)	1,975,100	(285,510)
NON CONTROLLING INTEREST	1,143,967	(808,321)	680,985	(394,201)
	4,887,172	(1,179,724)	2,656,085	(679,711)
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED (RUPEES)	12.51	(1.24)	6.60	(0.95)

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 half year ended 31 December 2020

	Half year ended		Quarter ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	..... (Rupees in thousand) .....			
PROFIT / (LOSS) AFTER TAXATION	4,887,172	(1,179,724)	2,656,085	(679,711)
OTHER COMPREHENSIVE INCOME				
Items that will not be classified to profit or loss	-	-	-	-
Items that may be classified subsequently to profit or loss	-	-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	4,887,172	(1,179,724)	2,656,085	(679,711)
Share of total comprehensive income / (loss) attributable to :				
Equity holders of Holding Company	3,743,205	(371,403)	1,975,100	(285,510)
Non-controlling interest	1,143,967	(808,321)	680,985	(394,201)
	4,887,172	(1,179,724)	2,656,085	(679,711)

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 (Un-Audited)

## For the half year ended 31 December 2020

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY										Non-controlling interest	Total equity																																																																																																																																																																																																																																															
	Reserves																																																																																																																																																																																																																																																										
	Capital reserves			Revenue reserves				Total reserves																																																																																																																																																																																																																																																			
	Share capital	Share premium	Surplus on revaluation of freehold land and investment properties	Sub - total	General reserves	Un-appropriated profit	Sub-total	Total reserves	Total	Total																																																																																																																																																																																																																																																	
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																																																																																																																																																																																																																																																
Transactions with owners:												- Final dividend for the year ended 30 June 2019 @ Rupee 0.75 per share	-	-	-	-	-	(224,472)	(224,472)	(224,472)	(224,472)	-	(224,472)	- Dividend paid to non-controlling interest holder	-	-	-	-	-	-	-	-	-	(132,929)	(132,929)	Loss for the period	-	-	-	-	-	-	-	-	-	(132,929)	(357,401)	Other comprehensive income for the period	-	-	-	-	-	(371,403)	(371,403)	(371,403)	(371,403)	(608,321)	(1,179,724)	Total comprehensive loss for the period	-	-	-	-	-	-	-	-	-	(808,321)	(1,179,724)	Balance as at 31 December 2019 - (un - audited)	2,992,964	986,077	4,036,717	5,022,794	1,450,491	19,944,325	20,794,816	25,817,610	28,810,574	12,860,213	41,670,787	- Issuance of right shares to Non-controlling interest holders - net of issue cost	-	-	-	-	-	(68,968)	(68,968)	(68,968)	(68,968)	2,684,596	2,625,628	Transactions with owners:												- Interim dividend for the year ended 30 June 2020 @ Rupee 1.00 per share	-	-	-	-	-	(299,296)	(299,296)	(299,296)	(299,296)	-	(299,296)	Loss for the period	-	-	4,999	4,999	-	(620,903)	(620,903)	(620,903)	(620,903)	(794,812)	(1,415,715)	Other comprehensive income for the period	-	-	-	-	-	3,515	3,515	8,514	8,514	6,904	15,418	Total comprehensive loss for the period	-	-	4,999	4,999	-	-	-	-	-	(787,908)	(1,400,297)	Balance as at 30 June 2020 - audited	2,992,964	986,077	4,041,716	5,027,793	1,450,491	18,368,673	19,819,164	24,846,957	27,839,921	14,756,901	42,596,822	Transactions with owners:												- Final dividend for the year ended 30 June 2020 @ Rupee 1.00 per share	-	-	-	-	-	(299,296)	(299,296)	(299,296)	(299,296)	-	(299,296)	- Dividend paid to non-controlling interest holder	-	-	-	-	-	-	-	-	-	-	-	Profit for the period	-	-	-	-	-	3,743,205	3,743,205	3,743,205	3,743,205	1,143,967	4,887,172	Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	1,143,967	4,887,172	Balance as at 31 December 2020 - (un - audited)	2,992,964	986,077	4,041,716	5,027,793	1,450,491	21,812,582	23,263,073	28,290,866	31,283,830	15,900,868	47,184,698
- Final dividend for the year ended 30 June 2019 @ Rupee 0.75 per share	-	-	-	-	-	(224,472)	(224,472)	(224,472)	(224,472)	-	(224,472)																																																																																																																																																																																																																																																
- Dividend paid to non-controlling interest holder	-	-	-	-	-	-	-	-	-	(132,929)	(132,929)																																																																																																																																																																																																																																																
Loss for the period	-	-	-	-	-	-	-	-	-	(132,929)	(357,401)																																																																																																																																																																																																																																																
Other comprehensive income for the period	-	-	-	-	-	(371,403)	(371,403)	(371,403)	(371,403)	(608,321)	(1,179,724)																																																																																																																																																																																																																																																
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	-	(808,321)	(1,179,724)																																																																																																																																																																																																																																																
Balance as at 31 December 2019 - (un - audited)	2,992,964	986,077	4,036,717	5,022,794	1,450,491	19,944,325	20,794,816	25,817,610	28,810,574	12,860,213	41,670,787																																																																																																																																																																																																																																																
- Issuance of right shares to Non-controlling interest holders - net of issue cost	-	-	-	-	-	(68,968)	(68,968)	(68,968)	(68,968)	2,684,596	2,625,628																																																																																																																																																																																																																																																
Transactions with owners:												- Interim dividend for the year ended 30 June 2020 @ Rupee 1.00 per share	-	-	-	-	-	(299,296)	(299,296)	(299,296)	(299,296)	-	(299,296)	Loss for the period	-	-	4,999	4,999	-	(620,903)	(620,903)	(620,903)	(620,903)	(794,812)	(1,415,715)	Other comprehensive income for the period	-	-	-	-	-	3,515	3,515	8,514	8,514	6,904	15,418	Total comprehensive loss for the period	-	-	4,999	4,999	-	-	-	-	-	(787,908)	(1,400,297)	Balance as at 30 June 2020 - audited	2,992,964	986,077	4,041,716	5,027,793	1,450,491	18,368,673	19,819,164	24,846,957	27,839,921	14,756,901	42,596,822	Transactions with owners:												- Final dividend for the year ended 30 June 2020 @ Rupee 1.00 per share	-	-	-	-	-	(299,296)	(299,296)	(299,296)	(299,296)	-	(299,296)	- Dividend paid to non-controlling interest holder	-	-	-	-	-	-	-	-	-	-	-	Profit for the period	-	-	-	-	-	3,743,205	3,743,205	3,743,205	3,743,205	1,143,967	4,887,172	Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	1,143,967	4,887,172	Balance as at 31 December 2020 - (un - audited)	2,992,964	986,077	4,041,716	5,027,793	1,450,491	21,812,582	23,263,073	28,290,866	31,283,830	15,900,868	47,184,698																																																																																																
- Interim dividend for the year ended 30 June 2020 @ Rupee 1.00 per share	-	-	-	-	-	(299,296)	(299,296)	(299,296)	(299,296)	-	(299,296)																																																																																																																																																																																																																																																
Loss for the period	-	-	4,999	4,999	-	(620,903)	(620,903)	(620,903)	(620,903)	(794,812)	(1,415,715)																																																																																																																																																																																																																																																
Other comprehensive income for the period	-	-	-	-	-	3,515	3,515	8,514	8,514	6,904	15,418																																																																																																																																																																																																																																																
Total comprehensive loss for the period	-	-	4,999	4,999	-	-	-	-	-	(787,908)	(1,400,297)																																																																																																																																																																																																																																																
Balance as at 30 June 2020 - audited	2,992,964	986,077	4,041,716	5,027,793	1,450,491	18,368,673	19,819,164	24,846,957	27,839,921	14,756,901	42,596,822																																																																																																																																																																																																																																																
Transactions with owners:												- Final dividend for the year ended 30 June 2020 @ Rupee 1.00 per share	-	-	-	-	-	(299,296)	(299,296)	(299,296)	(299,296)	-	(299,296)	- Dividend paid to non-controlling interest holder	-	-	-	-	-	-	-	-	-	-	-	Profit for the period	-	-	-	-	-	3,743,205	3,743,205	3,743,205	3,743,205	1,143,967	4,887,172	Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	1,143,967	4,887,172	Balance as at 31 December 2020 - (un - audited)	2,992,964	986,077	4,041,716	5,027,793	1,450,491	21,812,582	23,263,073	28,290,866	31,283,830	15,900,868	47,184,698																																																																																																																																																																								
- Final dividend for the year ended 30 June 2020 @ Rupee 1.00 per share	-	-	-	-	-	(299,296)	(299,296)	(299,296)	(299,296)	-	(299,296)																																																																																																																																																																																																																																																
- Dividend paid to non-controlling interest holder	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																
Profit for the period	-	-	-	-	-	3,743,205	3,743,205	3,743,205	3,743,205	1,143,967	4,887,172																																																																																																																																																																																																																																																
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	1,143,967	4,887,172																																																																																																																																																																																																																																																
Balance as at 31 December 2020 - (un - audited)	2,992,964	986,077	4,041,716	5,027,793	1,450,491	21,812,582	23,263,073	28,290,866	31,283,830	15,900,868	47,184,698																																																																																																																																																																																																																																																

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 half year ended 31 December 2020

Note	31 December 2020	31 December 2019
	(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from / (used in) operations	8 4,668,678	(1,441,185)
Net decrease / (increase) in long term loans to employees	2,367	(4,482)
Net (increase) / decrease in long term deposits	(435)	410
Net increase in retention money	13,379	13,342
Finance cost paid	(1,436,542)	(1,773,097)
Employees benefits paid	(35,901)	(13,404)
Income tax paid	(497,059)	(543,890)
<b>Net cash generated from / (used in) operating activities</b>	<b>2,714,487</b>	<b>(3,762,306)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment	(1,307,836)	(867,779)
Interest received	15,285	25,618
Proceeds from disposal of property, plant and equipment	33,505	61,823
Proceeds from disposal of long term investment	-	24,819
<b>Net cash used in investing activities</b>	<b>(1,259,046)</b>	<b>(755,519)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share deposit money received	-	2,711,812
Proceeds from long term financing	956,445	461,231
Repayment of long term financing	(23,533)	(3,568,669)
Short term borrowings (net)	(2,717,414)	5,497,968
Redemption of preference shares	-	(5)
Dividend paid	(312,621)	(343,193)
<b>Net cash (used in) / from financing activities</b>	<b>(2,097,123)</b>	<b>4,759,144</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(641,682)</b>	<b>241,319</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>1,395,483</b>	<b>992,951</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>753,801</b>	<b>1,234,270</b>

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 half year ended 31 December 2020

## 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 2020: 55.22%) shares of Maple Leaf Cement Factory Limited, 82.92% (30 June 2020: 82.92%) shares of Maple Leaf Capital Limited and 55.22% (30 June 2020: 55.22%) shares of Maple Leaf Power Limited.

### 1.2 Subsidiary Companies

#### 1.2.1 Maple Leaf Cement factory Limited (MLCFL)

Maple Leaf Cement Factory Limited (“the Subsidiary Company”) 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. MLCFL is listed on Pakistan Stock Exchange Limited. The registered office of MLCFL is situated at 42-Lawrence Road, Lahore. MLCFL is engaged in production and sale of cement.

#### 1.2.2 Maple Leaf Capital Limited (MLCL)

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

#### 1.2.3 Maple Leaf Power Limited (MLPL)

Maple Leaf Power Limited (“the Subsidiary Company”) 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 object 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.

## 2. BASIS OF PREPARATION

These consolidated 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 from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These consolidated 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 Group for the year ended 30 June 2020. These consolidated 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.

### 3. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these consolidated condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Group for the year ended 30 June 2020.

### 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 2020.

	Un-audited 31 December 2020 (Rupees in thousand)	Audited 30 June 2020
<b>5. LONG TERM FINANCING - SECURED</b>		
Opening balance	15,299,341	19,252,080
Add : Obtained during the period / year	956,445	1,414,291
Add : Adjustment due to impact of IFRS-9 during the period / year	33,329	-
	16,289,115	20,666,371
Less: Repaid during the period/ year	23,533	5,367,030
Less: Deferred income - Government grant (Note 5.1)	148,762	-
	16,116,820	15,299,341
Less: Current portion shown under current liabilities	1,530,947	232,296
	14,585,873	15,067,045

5.1 This represents deferred income on initial recognition of loans obtained under SBP Refinance Scheme for payment of wages and salaries to workers.

## 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 2020.

### 6.2 Commitments in respect of:

- (i) Contracts for capital expenditure amounting to Rupees Nil (30 June 2020: Rupees 12.035 million).
- (ii) Letters of credit for capital expenditure amounting to Rupees 1,668.091 million (30 June 2020: Rupees 121.610 million).
- (iii) Letters of credit other than for capital expenditure amounting to Rupees 1,928.345 million (30 June 2020: Rupees 691.750 million).

	Un-audited 31 December 2020 (Rupees in thousand)	Audited 30 June 2020
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets (Note 7.1)	52,158,782	53,313,404
Capital work-in-progress (Note 7.2)	1,812,507	1,364,613
	53,971,289	54,678,017

	Un-audited 31 December 2020 (Rupees in thousand)	Audited 30 June 2020
<b>7.1 Operating fixed assets</b>		
Opening book value	53,313,404	55,748,674
Add : Cost of additions / transfers during the period / year (Note 7.1.1)	859,942	1,494,835
Add : Revaluation of freehold land during the period/year	-	9,053
	54,173,346	57,252,562
Less : Book value of deletions during the period / year (7.1.2)	20,732	70,363
	54,152,614	57,182,199
Less : Depreciation charged during the period / year	1,993,832	3,868,795
Closing book value	52,158,782	53,313,404
<b>7.1.1 Cost of additions / transfers</b>		
Buildings	77,893	288,488
Plant and machinery	725,177	1,100,391
Service and other equipment	-	400
Computer and IT installations	3,445	19,807
Furniture and fixture	33,976	17,184
Office equipment	4,844	6,899
Quarry equipment	-	14,853
Vehicles	14,607	46,813
	859,942	1,494,835
<b>7.1.2 Book value of deletions</b>		
Plant and machinery	18,525	52,983
Computer and IT installations	254	151
Vehicles	1,953	17,229
	20,732	70,363
<b>7.2 Capital work-in-progress</b>		
Plant and machinery	526,714	615,489
Civil Works	929,669	666,194
Store held for capitalization	63,203	54,047
<b>Advances to suppliers against:</b>		
Plant and machinery	263,591	28,468
Civil works	1,684	415
Vehicles	26,850	-
Furniture, fixtures and office equipment	796	-
	1,812,507	1,364,613

	Un-audited 31 December 2020 (Rupees in thousand)	Un-audited 31 December 2019
<b>8. CASH GENERATED FROM / (USED IN) OPERATIONS</b>		
Profit / (loss) before taxation	5,976,907	(1,157,072)
<b>Adjustment for non-cash charges and other items</b>		
Depreciation	1,993,832	1,929,233
Amortization of intangible assets	2,291	2,266
Finance cost	1,100,669	2,000,004
Employees' compensated absences	38,365	38,828
Bad debts written off	-	5,643
Allowance for expected credit losses	60,790	33,027
Advances written off	-	1,467
Gain on disposal of property, plant and equipment	(12,773)	(28,604)
Unrealized (Gain) / Loss on remeasurement of investments at fair value	(2,216,439)	(11,004)
Return on bank deposits	(18,082)	(25,618)
Gain on remeasurement of deferred liability	(50,595)	-
Working capital changes (Note 8.1)	(2,206,287)	(4,229,355)
	<u>4,668,678</u>	<u>(1,441,185)</u>
<b>8.1 Working capital changes</b>		
<b>(Increase) / decrease in current assets:</b>		
Stores, spare parts and loose tools	(334,228)	(149,403)
Stock-in-trade	(153,118)	(2,557,928)
Trade debts	433,642	(2,863,634)
Loans and advances	(743,385)	(890,832)
Security deposits and short term prepayments	(247,241)	(56,348)
Other receivables	(516,549)	(50,711)
Short term investments	(1,576,966)	1,446,083
	<u>(3,137,845)</u>	<u>(5,122,773)</u>
<b>Increase in trade and other payables</b>	931,558	893,418
	<u>(2,206,287)</u>	<u>(4,229,355)</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 Half year ended		Un-audited Quarter ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	..... (Rupees in thousand) .....			
<b>Other related parties</b>				
Group's contribution to employee's benefits	135,005	115,125	85,403	60,800
Remuneration paid to Chief Executive Officers, Directors and Executives	424,726	365,566	252,563	220,033





## 11. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

### 11.1 Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these consolidated condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the following three levels. However, as at reporting date, the Group has no such type of financial instruments which are required to be grouped into these levels. These levels are explained as under:

#### Level 1:

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

#### Level 2:

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

#### Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

## 12. RECOGNIZED FAIR VALUE MEASUREMENTS - NON-FINANCIAL ASSETS

### Fair value hierarchy

The judgments and estimates made in determining the fair values of the non-financial assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets into the following three levels.

As 31 December 2020	Level 1	Level 2	Level 3	Total
	(.....Rupees in thousand .....)			
Investment properties	-	1,792,755	-	1,792,755
Freehold land	-	2,739,557	1,192,037	3,931,594
<b>Total non-financial assets</b>	-	4,532,312	1,192,037	5,724,349
<hr/>				
At 30 June 2020	Level 1	Level 2	Level 3	Total
	(.....Rupees in thousand .....)			
Investment properties	-	1,792,755	-	1,792,755
Freehold land	-	2,739,557	1,192,037	3,931,594
<b>Total non-financial assets</b>	-	4,532,312	1,192,037	5,724,349

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period. Further, there was no transfer in and out of level 3 measurements.

#### Valuation techniques used to determine level 2 fair values

The Group obtains independent valuations for its investment properties and freehold land (classified as property, plant and equipment) at least annually. The management updates the assessment of the fair value of each property, taking into account the most recent independent valuations. The management determine a property's value within a range of reasonable fair value estimates. The best evidence of fair value of land is current prices in an active market for similar lands. The best evidence of fair value of buildings is to calculate fair depreciated market value by applying an appropriate annual rate of depreciation on the new construction / replacement value of the same building.

#### Valuation processes

The Group engages external, independent and qualified valuers to determine the fair value of the Group's investment properties and freehold land at the end of every financial year.

Changes in fair values are analyzed at each reporting date during the annual valuation discussion between the Chief Financial Officer and the valuers. As part of this discussion the team presents a report that explains the reason for the fair value movements.

### 13. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statement of the Group for the year ended 30 June 2020.

	Un-audited 31 December 2020 (Rupees in thousand)	Audited 30 June 2020
<b>14. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX</b>		
<b>Description</b>		
<b>Holding Company</b>		
<b>Loans / advances obtained as per Islamic mode:</b>		
Advances	206,767	148,422
<b>Shariah compliant bank deposits / bank balances:</b>		
Bank balances	50,691	51,758

UN-AUDITED  
 HALF YEAR ENDED  
 31 December 2020      31 December 2019  
 (Rupees in thousand)

Profit earned from shariah compliant bank deposits / bank balances	2,008	4,480
Revenue earned from shariah compliant business	13,990,000	11,934,010
Gain / (loss) or dividend earned from shariah compliant investments:		
Dividend income	-	163,918
Profits earned or interest paid on any conventional loan / advance:		
Interest income on sales tax refund bonds	-	19
Interest income on loans and advances to Maple Leaf Cement Factory Limited	-	6,685
Profit earned on deposits with banks	6,919	17,928
Interest paid on loans	295,287	253,026
Short term borrowing from Maple Leaf Capital Limited	2,005	18,188

Relationship with shariah compliant banks:

Name	Relationship
Al-Baraka Bank (Pakistan) Limited	Bank balance
Bank Islami Pakistan Limited	Bank balance
MCB Islamic Bank Limited	Bank balance
Meezan Bank Limited	Bank balance

Un-audited      Audited  
 31 December      30 June  
 2020      2020  
 (Rupees in thousand)

Subsidiary company (MLCFL) Loans / advances obtained as per Islamic mode: Loans	1,270,834	1,270,834
Shariah compliant bank deposits / bank balances Bank balances	217,624	216,220

UN-AUDITED  
HALF YEAR ENDED  
31 December 2020      31 December 2019  
(Rupees in thousand)

Profit earned from shariah compliant bank deposits / bank balances	2,467	963
Revenue earned from shariah compliant business	16,620,799	16,182,293
Gain or dividend earned from shariah compliant investments		
Realized gain on disposal of short term investments	-	7,358
Profits earned or interest paid on any conventional loan / advance		
Profit earned on deposits with banks	6,688	2,247
Interest paid on loans	698,005	1,632,754

**Relationship with shariah compliant banks:**

Name	Relationship
MCB Islamic Bank Limited	Bank balance and financing
Bank Islami Pakistan Limited	Bank balance
Dubai Islamic Bank Pakistan Limited	Bank balance
Al-Baraka Bank (Pakistan) Limited	Bank balance

**15. DATE OF AUTHORIZATION FOR ISSUE**

These consolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 25 February 2021.

**16. NON-ADJUSTING EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE**

The Board of Directors of the Holding Company in their meeting held on 25 February 2021 has proposed interim cash dividend of Rupees 1 per share (10%) amounting to Rupees 299.296 million (31 December 2019: Rupees 299.296 million) for the year ending 30 June 2021. These consolidated condensed interim financial statements for the half year ended 31 December 2020 do not include the effect of the proposed interim cash dividend which will be accounted for in the year ending 30 June 2021.

## 17. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 “Interim Financial Reporting”, the consolidated condensed interim statement of financial position and consolidated condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income and consolidated condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

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

## 18. GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless other wise stated.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER





**Kohinoor Textile Mills Limited**

A Kohinoor Maple Leaf Group Company

42-Lawrence Road,

Lahore, Pakistan