



half yearly report
december 31,
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COVER STORY

The inspiringly innovative journey of fibre to fabric – where cotton staples are tangled, weaved, and processed to perfection with multitudes of colours paving their way through stupendous designs – has always been envisioned at KTM to bring vibrancy and delight to the lives of its stakeholders. Our people are committed to the organisation's sustainable growth, ensuring our contribution to Pakistan's economy by empowering connected communities and socioeconomic segments in realising their dreams for a better tomorrow!

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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. Muhammad Younus
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
Habib Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
PAIR Investment Company Limited
Samba Bank Limited
The Bank of Punjab
The Bank of Khyber
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

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 2021, duly reviewed by the Auditors, in compliance with requirements of Section 237 of the Companies Act, 2017.

Review of Operations

During the first half of the 2021-22 financial year, the Company's profitability was significantly higher than the previous year due to increased demand and improved selling rates which enabled absorption of enhanced raw material and energy prices.

In the second quarter of the financial year, the Company's Spinning divisions performed admirably, nearly doubling returns from the previous quarter despite rapidly increasing cotton prices. High demand, increasing yarn rates and the Company's raw material procurement policy brought improvement in the bottom line. Profits were further bolstered by the Company's investment in alternative spinning technologies which has allowed the Company to diversify its product base outside of its traditional fine-count market. We expect profitability to drop somewhat in the third quarter of the financial year due to unsteady international demand of finished product from Pakistan resulting from uncertainty abroad regarding the Omicron variant and high cost/low-availability of international shipping space which is driving delays in exports of finished goods and import of cotton. However, we hope the situation will improve in the fourth quarter as Europe and North America fully come out of lockdown. The Company is continuing its expansion into alternative spinning technologies at its Rawalpindi site and enhancing ring spinning capacity at the Gujar Khan site. The Gujar Khan expansion is expected to come online in the fourth quarter of the financial year.

The results of the Weaving division continue to improve over those of the previous quarter, with strong sales and increasing prices driving profitability. The Company's focus on improving quality and enhancing production are ongoing, with some modernization and upgradation of older looms being undertaken. The Company has broken ground on a large expansion at its Raiwind site which should significantly increase production capacity and will diversify the Company's offerings of specialized fabrics. We expect similar results going forward.

The results of the Home Textiles division showed marked improvement over the previous quarter, returning to levels seen at the end of the last financial year. Retailers have now started to accept the reality of inflation causing increased prices in their supply chain. While improved profitability was witnessed, concerns of severity and transmissibility of the Omicron variant resulted in sales projections not being fully realized. Unfortunately, despite increased prices and demand, the availability and cost of shipping space has had a significant dampening effect on the textile industry. This was exacerbated by increases in raw material prices. However, we foresee improved results in the fourth quarter of the financial year as Europe and North America move to end restrictions in the early spring months assuming the availability issues around shipping are resolved.

Energy costs and sources continue to be an issue for the industry, as a lack of availability of gas and high cost of electricity have resulted in the shutdown of some capacity. Despite this, the Company's strategy of maintaining several different power generation sources on all of its sites has allowed it to keep operating to meet its export needs. We continue to pursue our commitment towards sustainable manufacturing practices with further increases in the Companies Solar power generation capacity nearing 12 Megawatts. Further expansions in renewable energy will continue, albeit at a decreased rate. The Company's application to enhance its connections to the national grid are being processed and it is hoped these will proceed rapidly. Additionally, the Company continues to apply new methods and technologies to enhance its water recycling abilities with aspirations of eventually achieving a closed-cycle system.

Financial Review

During the period under review, Company's sales increased by 32.83% to Rs. 18,583 million (2020: Rs. 13,990 million), while cost of sales increased by 17.32% to Rs. 13,411 million (2020: Rs. 11,431 million). This resulted in gross profit of Rs. 5,172 million (2020: Rs. 2,559 million). Operating profit for the period under review stood at Rs. 4,001 million (2020: Rs. 1,594 million). The Company recorded after tax profit of Rs. 2,837 million (2020: Rs. 1,009 million). Earnings per share for the half year ended 31 December 2021 stood at Rs. 9.48 against Rs. 3.37 for the corresponding period last year.

Dividend


The Board of Directors has recommended payment of interim cash dividend at Re. 1/- per share of Rs. 10/- each i.e. 10% for the half year ended December 31, 2021.

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

Lahore
February 23, 2022


Tariq Sayeed Saigol
Chairman / Director


Taufique Sayeed Saigol
Chief Executive

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 2021 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 2021 and 31 December 2020 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 2021.

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: 23 February 2022

ISLAMABAD

UDIN: RR202110187BA3yMjzJU

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Note	Un-audited 31 December 2021 (Rupees in thousand)	Audited 30 June 2021
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
370,000,000 (30 June 2021: 370,000,000) ordinary shares of Rupees 10 each		3,700,000	3,700,000
30,000,000 (30 June 2021: 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 2021: 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		3,871,774	3,871,774
		<u>4,857,851</u>	<u>4,857,851</u>
Revenue reserves			
General reserve		1,450,491	1,450,491
Unappropriated profit		13,394,080	10,856,251
		<u>14,844,571</u>	<u>12,306,742</u>
		<u>19,702,422</u>	<u>17,164,593</u>
Total equity		<u>22,695,386</u>	<u>20,157,557</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	5	3,289,091	3,173,974
Deferred government grants		19,459	24,287
Gas Infrastructure Development Cess (GIDC) payable		-	14,294
Deferred income tax liability		776,176	671,102
		<u>4,084,726</u>	<u>3,883,657</u>
CURRENT LIABILITIES			
Trade and other payables		3,149,248	2,657,455
Accrued mark-up		143,963	65,021
Short term borrowings		8,181,575	5,558,536
Current portion of non-current liabilities		1,358,365	1,299,221
Unclaimed dividend		30,811	30,592
Taxation - net		770,403	482,216
		<u>13,634,365</u>	<u>10,093,041</u>
Total liabilities		<u>17,719,091</u>	<u>13,976,698</u>
CONTINGENCIES AND COMMITMENTS	6	-	-
TOTAL EQUITY AND LIABILITIES		<u>40,414,477</u>	<u>34,134,255</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 2021 (Rupees in thousand)	Audited 30 June 2021
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	11,758,280	10,706,281
Investment properties		1,824,360	1,824,360
Long term investments		11,078,733	11,078,733
Long term deposits		53,115	52,961
		<u>24,714,488</u>	<u>23,662,335</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		891,057	811,473
Stock-in-trade		7,647,894	3,972,858
Trade debts		3,876,724	3,266,729
Advances		998,017	612,203
Short term prepayments		59,579	14,599
Other receivables		1,612,011	1,410,306
Short term investments		309,064	133,866
Cash and bank balances		305,643	249,886
		<u>15,699,989</u>	<u>10,471,920</u>
TOTAL ASSETS		<u><u>40,414,477</u></u>	<u><u>34,134,255</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 2021**

Note	Half year ended		Quarter ended	
	December 2021	December 2020	December 2021	December 2020
..... (Rupees in thousand)				
Revenue	18,583,488	13,990,000	10,620,240	6,914,518
Cost of sales	(13,411,468)	(11,431,155)	(7,529,987)	(5,560,279)
Gross profit	5,172,020	2,558,845	3,090,253	1,354,239
Distribution cost	(722,847)	(525,148)	(389,230)	(263,894)
Administrative expenses	(362,033)	(316,395)	(177,075)	(172,408)
Other expenses	(301,987)	(196,837)	(176,160)	(153,755)
	(1,386,867)	(1,038,380)	(742,465)	(590,057)
	3,785,153	1,520,465	2,347,788	764,182
Other income	215,436	73,878	129,669	47,811
Profit from operations	4,000,589	1,594,343	2,477,457	811,993
Finance cost	(409,723)	(340,992)	(222,738)	(181,218)
Profit before taxation	3,590,866	1,253,351	2,254,719	630,775
Taxation				
- Current	(648,667)	(172,577)	(393,816)	(104,305)
- Deferred	(105,074)	(71,730)	(19,063)	(30,344)
	(753,741)	(244,307)	(412,879)	(134,649)
Profit after taxation	2,837,125	1,009,044	1,841,840	496,126
Earnings per share - basic and diluted (Rupees)	9.48	3.37	6.15	1.66

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 2021

	Half year ended		Quarter ended	
	December 2021	December 2020	December 2021	December 2020
 (Rupees in thousand)			
Profit after taxation	2,837,125	1,009,044	1,841,840	496,126
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	2,837,125	1,009,044	1,841,840	496,126

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 half year ended 31 December 2021

	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 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 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	10,868,753	15,887,874	18,680,838
Transaction with owners - Interim dividend for the year ended 30 June 2021 @ Rupee 1.00 per share	-	-	-	-	-	(299,296)	(299,296)	(299,296)	(299,296)
Profit for the period	-	-	28,730	28,730	-	1,747,285	1,747,285	1,747,285	1,747,285
Other comprehensive income for the period	-	-	28,730	28,730	-	-	-	-	28,730
Total comprehensive income for the period	-	-	28,730	28,730	-	1,747,285	1,747,285	1,776,015	1,776,015
Balance as at 30 June 2021 - (audited)	2,992,964	986,077	3,871,774	4,857,851	1,450,491	10,856,251	12,306,742	17,164,593	20,157,557
Transaction with owners - Final dividend for the year ended 30 June 2021 @ Rupee 1.00 per share	-	-	-	-	-	(299,296)	(299,296)	(299,296)	(299,296)
Profit for the period	-	-	-	-	-	2,837,125	2,837,125	2,837,125	2,837,125
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	2,837,125	2,837,125	2,837,125	2,837,125
Balance as at 31 December 2021 - (un-audited)	2,992,964	986,077	3,871,774	4,857,851	1,450,491	13,394,080	14,844,571	19,702,422	22,685,386

----- Rupees in thousand -----

Balance as at 30 June 2020 - (audited)

Transaction with owners - Final dividend for the year ended 30 June 2020 @ Rupee 1 per share

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Balance as at 31 December 2020 - (Un-audited)

Transaction with owners - Interim dividend for the year ended 30 June 2021 @ Rupee 1.00 per share

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Balance as at 30 June 2021 - (audited)

Transaction with owners - Final dividend for the year ended 30 June 2021 @ Rupee 1.00 per share

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Balance as at 31 December 2021 - (un-audited)

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 half year ended 31 December 2021

	Note	December 2021 (Rupees in thousand)	December 2020 (Rupees in thousand)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	9	(125,519)	155,210
Finance cost paid		(321,548)	(435,723)
Income tax paid		(360,480)	(274,577)
Gas Infrastructure Development Cess (GIDC) paid		(9,222)	-
Net increase in long term deposits		(154)	-
Net cash used in operating activities		(816,923)	(555,090)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(1,424,052)	(617,431)
Proceeds from disposal of property, plant and equipment		41,711	33,505
Short term investments made		(170,000)	(20,000)
Interest received		9,738	6,346
Net cash used in investing activities		(1,542,603)	(597,580)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		615,142	845,178
Repayment of long term financing		(526,302)	(23,533)
Grant received during the period		2,481	-
Short term borrowings - net		2,623,039	719,909
Dividend paid		(299,077)	(293,521)
Net cash from financing activities		2,415,283	1,248,033
NET INCREASE IN CASH AND CASH EQUIVALENTS		55,757	95,363
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		249,886	186,613
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		305,643	281,976

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 2021

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 2021. 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 2021.

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 2021.

	Un-audited 31 December 2021 (Rupees in thousand)	Audited 30 June 2021
5. LONG TERM FINANCING - SECURED		
Balance at beginning of the period / year	4,206,691	2,968,283
Add : Obtained during the period / year	617,623	1,719,338
Less: discounting adjustments for recognition at fair value - deferred government grant	(2,481)	(107,544)
Add: unwinding of discount on liability	22,842	45,930
	4,844,675	4,626,007
Less: Repaid during the period / year	(526,302)	(419,316)
	4,318,373	4,206,691
Less: Current portion shown under current liabilities	(1,029,282)	(1,032,717)
	3,289,091	3,173,974

- 5.1** Long term financing include loans obtained under “SBP Temporary Economic Refinance Facility for import of plant and machinery” and “SBP Refinance Scheme for payment of Wages and Salaries to Workers”. These loans have been measured at their fair value in accordance with IFRS 9 (Financial Instruments) using market rates. The difference between fair value of loans and loan proceeds have been recognised as deferred grant as per requirements of IAS 20 (Accounting for Government Grants and Disclosure of Government Assistance).

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 2021.

6.2 Commitments in respect of:

- a) Letters of credit for capital expenditure amounting to Rupees 1,693.449 million (30 June 2021: Rupees 927.920 million).
- b) Letters of credit other than for capital expenditure amounting to Rupees 798.087 million (30 June 2021: Rupees 3,303.062 million).

	Note	Un-audited 31 December 2021 (Rupees in thousand)	Audited 30 June 2021
7. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	11,228,404	10,119,371
Capital work-in-progress	7.2	467,073	586,910
Stores held for capitalization		62,803	-
		11,758,280	10,706,281
7.1 Operating fixed assets			
Net book value at the beginning of the period / year		10,119,371	9,260,304
Add: Cost of additions / transfers during the period / year	7.1.1	1,481,086	1,548,474
Add: Revaluation surplus on freehold land during the period / year		-	28,730
		11,600,457	10,837,508
Less: Book value of deletions during the period / year	7.1.2	11,775	77,402
		11,588,682	10,760,106
Less: Depreciation charged during the period / year		360,278	640,735
Net book value at the end of the period / year		11,228,404	10,119,371
7.1.1 Cost of additions / transfers			
Buildings		178,291	188,729
Plant and machinery		1,265,147	1,194,990
Services and other equipment		327	20,296
Computers and IT installations		2,037	13,958
Furniture and fixtures		4,022	57,507
Office equipment		5,056	9,866
Vehicles		26,206	63,128
		1,481,086	1,548,474
7.1.2 Book value of deletions			
Plant and machinery		7,618	66,712
Computer and IT installations		81	883
Vehicles		4,076	9,807
		11,775	77,402

7.2 Capital work-in-progress

	Civil works and buildings	Plant and machinery	Advances for capital expenditure	Total
----- Rupees in thousand -----				
At 30 June 2020	142,104	297,076	-	439,180
Additions during the year	222,484	1,039,729	73,609	1,335,822
Less: Transferred to operating fixed assets during the year	(188,729)	(927,909)	(71,454)	(1,188,092)
At 30 June 2021	175,859	408,896	2,155	586,910
Additions during the period	207,235	884,936	251,115	1,343,286
Less: Transferred to operating fixed assets during the period	(177,632)	(1,242,286)	(43,205)	(1,463,123)
At 31 December 2021	205,462	51,546	210,065	467,073

Un-audited			
Half year ended		Quarter ended	
December 2021	December 2020	December 2021	December 2020
..... (Rupees in thousand)			

8. REVENUE

Revenue from contracts with customers:

- Export sales	6,637,505	5,585,585	3,808,135	2,676,802
- Local sales	11,907,758	8,292,488	6,789,946	4,184,369
	18,545,263	13,878,073	10,598,081	6,861,171
Export rebate	38,225	43,205	22,159	21,488
Duty draw back	-	68,722	-	31,859
	18,583,488	13,990,000	10,620,240	6,914,518
Local sales	13,927,351	9,715,467	7,938,077	4,901,869
Less: sales tax	(2,019,593)	(1,422,979)	(1,148,131)	(717,500)
	11,907,758	8,292,488	6,789,946	4,184,369

Un-audited
Half year ended
December December
2021 2020
(Rupees in thousand)

9. CASH (USED IN) / GENERATED FROM OPERATIONS

Profit before taxation	3,590,866	1,253,351
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Adjustments for non-cash charges and other items:

Depreciation	360,278	313,329
Finance cost	409,723	340,992
Gain on disposal of property, plant and equipment	(29,936)	(12,773)
Gain on remeasurement of GIDC payable	(5,424)	(19,588)
Allowance for expected credit losses	31,224	22,547
Return on bank deposits	(14,936)	(8,927)
Working capital changes (Note 9.1)	(4,467,314)	(1,733,721)

	(125,519)	155,210
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9.1 Working capital changes

Increase in current assets:

Stores, spare parts and loose tools	(79,584)	(151,187)
Stock-in-trade	(3,675,036)	(233,399)
Trade debts	(641,219)	(613,484)
Advances	(385,814)	(645,977)
Short term prepayments	(44,980)	(27,396)
Other receivables	(201,705)	(199,629)

	(5,028,338)	(1,871,072)
--	-------------	-------------

Increase in trade and other payables

	561,024	137,351
--	---------	---------

	(4,467,314)	(1,733,721)
--	-------------	-------------

10. TRANSACTIONS WITH RELATED PARTIES

	Un-audited			
	Half year ended	Quarter ended		
	December 2021	December 2020	December 2021	December 2020
 (Rupees in thousand)			
i) Transactions				
Subsidiary companies				
Maple Leaf Cement Factory Limited				
Purchase of goods and services	88,175	64,578	56,278	35,006
Common expenses	11,065	8,589	4,608	5,077
Expenses paid by Maple Leaf Cement Factory Limited on behalf of the Company	1,020	-	-	-
Maple Leaf Capital Limited				
Funds transferred	500,000	-	200,000	-
Receipts	300,000	-	200,000	-
Mark up charged	5,269	-	5,269	-
Loan repaid	-	445,216	-	-
Mark-up on loan	-	2,005	-	-
Key management personnel				
Remuneration and other benefits	119,418	113,412	61,145	60,288
Post employment benefit plan				
Company's contribution to provident fund trust	36,586	31,736	18,519	16,253
ii) The Saim Family Trust, British Virgin Islands (BVI) through Mercury Management Inc., BVI and Hutton Properties Limited, BVI (related parties) holds 73,390,896 [24.52%] (30 June 2021: 73,390,896) and 49,639,992 [16.59%] (30 June 2021: 49,639,992) ordinary shares respectively of the Company on which dividend amounting to Rupees 73,390,896 (30 June 2021: Rupees 146,781,792) and Rupees 49,639,992 (30 June 2021: Rupees 99,279,984) respectively was paid during the period.				
			Un-audited	Audited
			31 December	30 June
			2021	2021
			(Rupees in thousand)	
iii) Period end balances				
Maple Leaf Cement Factory Limited				
Trade and other payables		(174,908)		(96,779)
Maple Leaf Capital Limited				
Other receivables		204,580		-
Trade and other payables		-		(1,939)

12. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

Fair value hierarchy

Certain financial assets and financial liabilities are not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company classify its financial instruments into the following three levels. However, as at the 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 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.

13. RECOGNIZED FAIR VALUE MEASUREMENTS - NON-FINANCIAL ASSETS

Fair value hierarchy

Judgments and estimates are made for non-financial assets not measured at fair value in these financial statements but for which the fair value is described in these 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.

At 31 December 2021	Level 1	Level 2	Level 3	Total
	----- (Rupees in thousand) -----			
Investment properties	-	1,824,360	-	1,824,360
Freehold land	-	2,768,287	-	2,768,287
Total non-financial assets	-	4,592,647	-	4,592,647

At 30 June 2021	Level 1	Level 2	Level 3	Total
	----- (Rupees in thousand) -----			
Investment properties	-	1,824,360	-	1,824,360
Freehold land	-	2,768,287	-	2,768,287
Total non-financial assets	-	4,592,647	-	4,592,647

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. At the end of each reporting period, 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 2021, the fair values of the investment properties and freehold land have been determined by Anderson Consulting (Private) Limited (an approved valuer).

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.

14. 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 2021.

	Un-audited 31 December 2021 (Rupees in thousand)	Audited 30 June 2021
15. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX		
Description		
Loans / advances obtained as per Islamic mode: Contract liabilities	159,207	151,146
Shariah compliant bank deposits / bank balances: Bank balances	62,584	84,588
	Un-audited Half year ended December 2021 (Rupees in thousand)	December 2020
Profit earned from shariah compliant bank deposits / bank balances	1,295	2,008
Revenue earned from shariah compliant business	18,583,488	13,990,000
Exchange gain earned	112,539	-
Profits earned or interest paid on any conventional loan / advance:		
Interest income on loans and advances to Maple Leaf Capital Limited - Subsidiary Company	5,269	-
Profit earned on deposits with banks	13,641	6,919
Interest paid on loans	345,294	295,287
Short term borrowing from Maple Leaf Capital Limited	-	2,005
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	

16. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 23 February 2022.

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

The Board of Directors of the Company in their meeting held on 23 February 2020 has proposed interim cash dividend of Rupees 1 per share (10 %) amounting to Rupees 299.296 million (31 December 2020: Rupees 299.296 million) for the year ending 30 June 2022. The unconsolidated condensed interim financial statements for the half year ended 31 December 2021 do not include the effect of the proposed interim cash dividend which will be accounted for in the year ending 30 June 2022.

18. 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.

19. 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 2021**

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 (56.12%), Maple Leaf Power Limited (56.12%) and Maple Leaf Capital Limited (82.92%) (Together referred to as Group) for the half year ended 31 December 2021.

GROUP RESULTS

The Group has earned gross profit of Rupees 11,622 million as compared to Rupees 6,399 million of corresponding period. The Group has earned pre-tax profit of Rupees 4,707 million this period as compared to Rupees 5,977 million during the previous period. The overall Group financial results are as follows:

	December 2021	December 2020
	(Rupees in million)	
Revenue	40,596	30,546
Gross profit	11,622	6,399
Profit from operations	5,876	7,078
Financial charges	1,169	1,101
Net profit after taxation	3,245	4,887
	----- (Rupees) -----	
Earnings per share - Basic and diluted	7.90	12.51

SUBSIDIARY COMPANIES

Maple Leaf Cement Factory Limited (MLCFL)

It has recorded an increase of 33.32% in its sales over previous period and has earned gross profit of 25.83% (31 Dec 2020: 19.03%) amounting to Rupees 5,709 million (31 Dec 2020: 3,154 million).

It has earned after tax profit of Rupees 2,404 million (31 Dec 2020: Rupees 1,109 million).

Maple Leaf Power Limited (MLPL)

MLPL has earned after tax profit of Rupees 408 million (31 Dec 2020: Rupees 562 million).

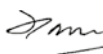
Maple Leaf Capital Limited (MLCL)

MLCL has incurred / earned after tax (loss) / profit of Rupees (2,764) million (31 Dec 2020: Rupees 2,140 million).

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



Tariq Sayeed Saigol
Chairman / Director



Taufique Sayeed Saigol
Chief Executive

Lahore
February 23, 2022

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Note	Un-audited 31 December 2021 (Rupees in thousand)	Audited 30 June 2021
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
370,000,000 (30 June 2021: 370,000,000) ordinary shares of Rupees 10 each		3,700,000	3,700,000
30,000,000 (30 June 2021: 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 2021: 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		4,070,446	4,070,446
		5,056,523	5,056,523
Revenue reserves			
General reserve		1,450,491	1,450,491
Unappropriated profit		28,156,873	26,092,086
		<u>29,607,364</u>	<u>27,542,577</u>
Equity attributable to equity holders of the Holding Company		37,656,851	35,592,064
Non-controlling interest		17,929,413	17,048,451
Total equity		<u>55,586,264</u>	<u>52,640,515</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	5	14,146,773	14,810,723
Deferred grant		145,979	73,856
Gas Infrastructure Development Cess (GIDC) payable		-	57,184
Long term deposits		8,214	8,214
Retirement benefits		249,348	228,266
Retention money payable		-	391,694
Deferred income tax liability		4,262,524	3,949,204
		<u>18,812,838</u>	<u>19,519,141</u>
CURRENT LIABILITIES			
Trade and other payables		12,018,474	10,246,551
Accrued mark-up		442,354	338,631
Short term borrowings		14,426,755	9,080,276
Current portion of non-current liabilities		4,419,261	3,335,310
Unclaimed dividend		58,586	58,726
		<u>31,365,430</u>	<u>23,059,494</u>
Total liabilities		<u>50,178,268</u>	<u>42,578,635</u>
CONTINGENCIES AND COMMITMENTS	6	-	-
TOTAL EQUITY AND LIABILITIES		<u>105,764,532</u>	<u>95,219,150</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 2021 (Rupees in thousand)	Audited 30 June 2021
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	58,703,617	56,012,067
Investment properties		1,824,360	1,824,360
Intangibles		5,007	6,018
Long term loans to employees		21,005	17,004
Long term investments		157,617	157,410
Long term deposits		110,415	110,263
		<u>60,822,021</u>	<u>58,127,122</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		14,844,496	10,859,200
Stock -in- trade		9,770,984	6,058,721
Trade debts		6,382,139	4,947,118
Loans and advances		1,602,094	1,104,374
Security deposits and short term prepayments		661,288	257,235
Other receivables		1,741,840	1,592,142
Taxation - net		1,035,140	1,364,178
Short term investments		7,951,649	10,065,021
Cash and bank balances		952,881	844,039
		<u>44,942,511</u>	<u>37,092,028</u>
TOTAL ASSETS		<u><u>105,764,532</u></u>	<u><u>95,219,150</u></u>



CHIEF EXECUTIVE OFFICER



 DIRECTOR



CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited) For the half year ended 31 December 2021

Note	Half year ended		Quarter ended	
	December 2021	December 2020	December 2021	December 2020
 (Rupees in thousand)			
Revenues	40,596,404	30,546,221	22,769,496	15,979,453
Cost of sales	(28,974,399)	(24,147,605)	(15,627,483)	(12,328,406)
Gross profit	11,622,005	6,398,616	7,142,013	3,651,047
Distribution cost	(1,482,160)	(925,883)	(749,012)	(502,230)
Administrative expenses	(866,705)	(817,153)	(439,384)	(440,681)
Other expenses	(3,652,338)	(360,788)	(1,482,012)	(269,486)
	(6,001,203)	(2,103,824)	(2,670,408)	(1,212,397)
	5,620,802	4,294,792	4,471,605	2,438,650
Other income	255,005	2,782,784	117,373	1,363,570
Profit from operations	5,875,807	7,077,576	4,588,978	3,802,220
Finance cost	(1,169,027)	(1,100,669)	(636,018)	(510,673)
Profit before taxation	4,706,780	5,976,907	3,952,960	3,291,547
Provision for taxation	(1,461,735)	(1,089,735)	(1,020,617)	(635,462)
Profit after taxation	3,245,045	4,887,172	2,932,343	2,656,085
Share of profit attributable to:				
Equity holders of Holding Company	2,364,083	3,743,205	2,196,305	1,975,100
Non controlling interest	880,962	1,143,967	736,038	680,985
	3,245,045	4,887,172	2,932,343	2,656,085
Earnings per share - basic and diluted (Rupees)	7.90	12.51	7.34	6.60

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 2021

	Half year ended		Quarter ended	
	December 2021	December 2020	December 2021	December 2020
 (Rupees in thousand)			
Profit after taxation	3,245,045	4,887,172	2,932,343	2,656,085
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
	-	-	-	-
Total comprehensive income For the period	3,245,045	4,887,172	2,932,343	2,656,085
Share of total comprehensive income attributable to:				
Equity holders of Holding Company	2,364,083	3,743,205	2,196,305	1,975,100
Non-controlling interest	880,962	1,143,967	736,038	680,985
	3,245,045	4,887,172	2,932,343	2,656,085

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 half year ended 31 December 2021

ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY											
Share capital	Capital reserves				Revenue reserves			Total reserves	Total	Non-controlling interest	Total equity
	Share premium	Surplus on revaluation of freehold land and investment properties	Sub - total	General reserves	Unappropriated profit	Total reserves					
						Sub-total	Total				
2,992,964	986,077	4,041,716	5,027,793	1,450,491	18,368,873	19,819,164	24,846,957	27,839,921	14,756,901	42,596,822	
-	-	-	-	-	-	(299,296)	(299,296)	(299,296)	-	(299,296)	
-	-	-	-	-	3,743,205	3,743,205	3,743,205	3,743,205	1,143,967	4,887,172	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	3,743,205	3,743,205	3,743,205	3,743,205	1,143,967	4,887,172	
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	
-	-	-	-	-	(126,546)	(126,546)	(126,546)	(126,546)	(293,910)	(420,456)	
-	-	-	-	-	(299,296)	(299,296)	(299,296)	(299,296)	-	(299,296)	
-	-	28,730	28,730	-	4,716,359	4,716,359	4,716,359	4,716,359	1,450,104	6,166,463	
-	-	-	-	-	(11,013)	(11,013)	17,717	17,717	(8,611)	9,106	
-	-	28,730	28,730	-	4,705,346	4,705,346	4,734,076	4,734,076	1,441,493	6,175,569	
2,992,964	986,077	4,070,446	5,056,523	1,450,491	26,092,086	27,542,577	32,599,100	35,592,064	17,048,451	52,640,515	
-	-	-	-	-	(299,296)	(299,296)	(299,296)	(299,296)	-	(299,296)	
-	-	-	-	-	2,364,083	2,364,083	2,364,083	2,364,083	880,962	3,245,045	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	2,364,083	2,364,083	2,364,083	2,364,083	880,962	3,245,045	
2,992,964	986,077	4,070,446	5,056,523	1,450,491	28,156,873	29,607,364	34,663,887	37,656,851	17,929,413	55,586,264	

(Rupees in thousand)

Balance as at 30 June 2020 - audited

Transaction with owners:
- Final dividend for the year ended 30 June 2020 @ Rupee 1.00 per share

Profit for the period
Other comprehensive income for the period

Total comprehensive income for the period

Balance as at 31 December 2020 - (Un-audited)

Transactions with owners:

- Transaction with non-controlling interests
- Interim dividend for the year ended 30 June 2021 @ Rupee 1.00 per share

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Balance as at 30 June 2021 - audited

Transaction with owners:

- Final dividend for the year ended 30 June 2021 @ Rupee 1.00 per share

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period

Balance as at 31 December 2021 - (Un-audited)

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 2021

	Note	December 2021 (Rupees in thousand)	December 2020 (Rupees in thousand)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	9	1,054,593	4,668,678
Net (increase) / decrease in long term loans to employees		(4,001)	2,367
Net increase in long term deposits		(152)	(435)
Net (decrease) / increase in retention money		(391,694)	13,379
Gas Infrastructure Development Cess (GIDC) paid		(32,187)	-
Employees benefits paid		(17,215)	(35,901)
Finance cost paid		(1,035,484)	(1,436,542)
Income tax paid		(819,377)	(497,059)
Net cash (used in) / generated from operating activities		(1,245,517)	2,714,487
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(4,456,883)	(1,307,836)
Interest received		20,759	15,285
Proceeds from disposal of property, plant and equipment		48,155	33,505
Long term investment made		(207)	-
Net cash used in investing activities		(4,388,176)	(1,259,046)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceed from long term financing		1,566,404	956,445
Repayment of long term financing		(991,498)	(23,533)
Grant received during the period		120,586	-
Short term borrowings - net		5,346,479	(2,717,414)
Dividend paid		(299,436)	(312,621)
Net cash from / (used in) financing activities		5,742,535	(2,097,123)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		108,842	(641,682)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		844,039	1,395,483
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		952,881	753,801

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 2021

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 Holding 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 56.12% (30 June 2021: 56.12%) shares of Maple Leaf Cement Factory Limited, 82.92% (30 June 2021: 82.92%) shares of Maple Leaf Capital Limited and 56.12% (30 June 2021: 56.12%) 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 the 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 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 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 2021. 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 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 2021.

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 applied in the preceding audited annual published financial statements of the Group for the year ended 30 June 2021.

	Un-audited 31 December 2021 (Rupees in thousand)	Audited 30 June 2021
5. LONG TERM FINANCING - SECURED		
Balance at beginning of the period / year	17,548,052	15,299,341
Add: Obtained during the period / year	1,686,990	2,829,207
Less: Discounting adjustments for recognition at fair value - deferred government grant	(120,586)	(249,636)
Add: Unwinding of discount on liability	59,472	88,456
	19,173,928	17,967,368
Less: Repaid during the period / year	(991,498)	(419,316)
	18,182,430	17,548,052
Less: Current portion shown under current liabilities	(4,035,657)	(2,737,329)
	14,146,773	14,810,723

- 5.1** Long term financing include loans obtained under “SBP Temporary Economic Refinance Facility” and “SBP Refinance Scheme for Payment of Wages and Salaries to Workers”. These loans have been measured at their fair value in accordance with IFRS 9 (Financial Instruments) using market rates. The difference between fair value of loans and loan proceeds have been recognised as deferred grant as per requirements of IAS 20 (Accounting for Government Grants and Disclosure of Government Assistance).

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 2021.

6.2 Commitments in respect of:

- (i) Letters of credit for capital expenditure amounting to Rupees 15,183.632 million (30 June 2021: Rupees 12,185.517 million).
- (ii) Letters of credit other than for capital expenditure amounting to Rupees 3,087.805 million (30 June 2021: Rupees 3,388.249 million).
- (iii) Future contracts - shares in respect of which the settlement is outstanding amounting to Rupees Nil (30 June 2021: Rupees 1,772.168 million).

	Note	Un-audited 31 December 2021 (Rupees in thousand)	Audited 30 June 2021
7. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	54,364,968	52,462,922
Capital work-in-progress	7.2	3,883,499	3,441,203
Stores held for capitalization		455,150	107,942
		58,703,617	56,012,067
7.1 Operating fixed assets			
Net book value at the beginning of the period / year		52,462,922	53,313,404
Add: Cost of additions / transfers during the period / year	7.1.1	3,667,379	2,793,615
Add: Revaluation surplus on freehold land during the period / year		-	28,730
		56,130,301	56,135,749
Less: Book value of deletions during the period / year	7.1.2	24,544	157,137
		56,105,757	55,978,612
Less: Depreciation charged during the period / year		1,740,789	3,515,690
Net book value at the end of the period / year		54,364,968	52,462,922
7.1.1 Cost of additions / transfers			
Buildings		715,330	792,475
Plant and machinery		2,880,480	1,795,865
Service and other equipment		327	20,296
Computer and IT installations		2,395	14,190
Furniture and fixture		9,533	65,285
Office equipment		5,078	10,012
Vehicles		54,236	95,492
		3,667,379	2,793,615
7.1.2 Book value of deletions			
Plant and machinery		17,308	137,486
Computers and IT installations		81	396
Vehicles		7,155	19,255
		24,544	157,137

7.2 Capital work-in-progress

	Civil works and buildings	Plant and machinery	Advances for capital expenditure	Directly attributable expenses	Total
----- Rupees in thousand -----					
At 30 June 2020	666,194	615,489	28,883	-	1,310,566
Add: Additions during the year	1,189,661	1,665,854	1,478,067	-	4,333,582
Less: Transferred to operating fixed assets during the year	(792,475)	(1,306,455)	(104,015)	-	(2,202,945)
At 30 June 2021	1,063,380	974,888	1,402,935	-	3,441,203
Add: Additions during the period	974,765	1,983,390	851,036	184,324	3,993,515
Less: Transferred to operating fixed assets during the period	(705,213)	(2,733,198)	(60,905)	(51,903)	(3,551,219)
At 31 December 2021	1,332,932	225,080	2,193,066	132,421	3,883,499

Un-audited			
Half year ended		Quarter ended	
December 2021	December 2020	December 2021	December 2020
..... (Rupees in thousand)			

8. REVENUE

Revenue from contracts with customers:				
- Export sales	7,114,725	6,468,289	4,024,587	3,055,286
- Local sales	33,443,454	23,966,005	18,722,750	12,870,820
	40,558,179	30,434,294	22,747,337	15,926,106
Export rebate	38,225	43,205	22,159	21,488
Duty draw back	-	68,722	-	31,859
	40,596,404	30,546,221	22,769,496	15,979,453
Local sales	44,341,509	33,208,591	24,729,507	17,854,934
Less: sales tax	(6,894,935)	(5,280,323)	(3,844,613)	(2,835,915)
Less: federal excise duty	(3,503,529)	(3,558,935)	(1,862,033)	(1,917,816)
Less: discount	(357,928)	(295,860)	(218,869)	(174,324)
Less: commission	(141,663)	(107,468)	(81,242)	(56,059)
	33,443,454	23,966,005	18,722,750	12,870,820

8.1 Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (Note 11).

	Spinning		Weaving		Processing and Home Textile		Cement		Group	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	December 2021	December 2020	December 2021	December 2020	December 2021	December 2020	December 2021	December 2020	December 2021	December 2020
----- RUPEES IN THOUSAND -----										
Primary geographical markets										
Europe	-	743,272	1,916,575	-	1,277,292	1,041,063	-	-	-	3,193,867
United States of America and Canada	-	12,356	-	-	2,874,364	3,109,621	-	-	-	2,874,364
Asia, Africa, Australia	-	50,082	155,901	-	413,373	629,191	477,220	882,704	-	1,046,494
Pakistan	10,190,957	6,458,803	1,589,157	1,729,111	127,644	104,574	21,535,696	15,673,517	-	33,443,454
Export rebate and duty draw back	-	-	-	-	38,225	111,927	-	-	-	38,225
	10,190,957	6,458,803	3,661,633	2,534,821	4,730,898	4,996,376	22,012,916	16,556,221	40,596,404	30,546,221
Major product / service lines										
Yarn	10,165,253	6,427,975	-	-	-	-	-	-	-	6,427,975
Greige fabric	-	-	3,661,633	2,534,821	-	-	-	-	-	3,661,633
Made-ups	-	-	-	-	4,411,381	4,581,126	-	-	-	4,411,381
Finished fabric	-	-	-	-	251,657	271,037	-	-	-	251,657
Processing income	-	-	-	-	11,032	8,507	-	-	-	11,032
Cement	25,704	30,828	-	-	18,603	23,779	22,012,916	16,556,221	22,012,916	16,556,221
Waste	-	-	-	-	38,225	111,927	-	-	-	38,225
Export rebate and duty draw back	-	-	-	-	-	-	-	-	-	44,307
	10,190,957	6,458,803	3,661,633	2,534,821	4,730,898	4,996,376	22,012,916	16,556,221	40,596,404	30,546,221
Revenue from contracts with customers	10,190,957	6,458,803	3,661,633	2,534,821	4,692,673	4,884,449	22,012,916	16,556,221	40,558,179	30,494,294
Export rebate and duty draw back	-	-	-	-	38,225	111,927	-	-	-	38,225
	10,190,957	6,458,803	3,661,633	2,534,821	4,730,898	4,996,376	22,012,916	16,556,221	40,596,404	30,546,221
Timing of revenue recognition										
Products transferred at a point in time	10,190,957	6,458,803	3,661,633	2,534,821	4,730,898	4,996,376	22,012,916	16,556,221	40,596,404	30,546,221
Products and services transferred over time	-	-	-	-	-	-	-	-	-	-
External revenue as reported	10,190,957	6,458,803	3,661,633	2,534,821	4,730,898	4,996,376	22,012,916	16,556,221	40,596,404	30,546,221

	Un-audited Half year ended	
	December 2021	December 2020
	(Rupees in thousand)	
9. CASH GENERATED FROM OPERATIONS		
Profit before taxation	4,706,780	5,976,907
Adjustment for non-cash charges and other items		
Depreciation	1,740,789	1,993,832
Amortization of intangible assets	1,010	2,291
Finance cost	1,169,027	1,100,669
Retirement benefits	38,165	38,365
Allowance for expected credit losses	77,749	60,790
Gain on disposal of property, plant and equipment	(23,611)	(12,773)
Unrealized loss / (gain) on remeasurement of investments at fair value	2,216,821	(2,216,439)
Return on bank deposits	(27,106)	(18,082)
Gain on remeasurement of GIDC payable	(5,424)	(50,595)
Working capital changes (Note 9.1)	(8,839,607)	(2,206,287)
	<u>1,054,593</u>	<u>4,668,678</u>
9.1 Working capital changes		
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(3,985,296)	(334,228)
Stock-in-trade	(3,712,263)	(153,118)
Trade debts	(1,512,770)	433,642
Loans and advances	(497,720)	(743,385)
Security deposits and short term prepayments	(404,053)	(247,241)
Other receivables	(149,698)	(516,549)
Short term investments - net	(103,449)	(1,576,966)
	<u>(10,365,249)</u>	<u>(3,137,845)</u>
Increase in trade and other payables	1,525,642	931,558
	<u>(8,839,607)</u>	<u>(2,206,287)</u>

10. 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 funds. 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		Quarter ended	
	December 2021	December 2020	December 2021	December 2020
 (Rupees in thousand)			
i) Key management personnel				
Remuneration and other benefits	266,049	234,292	143,928	127,441
Post employment benefit plan				
Contribution to provident fund	141,509	116,769	74,291	69,104
Contribution to Gratuity fund	11,114	18,236	6,099	16,299
ii)				
The Saim Family Trust, British Virgin Islands (BVI) through Mercury Management Inc., BVI and Hutton Properties Limited, BVI (related parties) holds 73,390,896 [24.52%] (30 June 2021: 73,390,896) and 49,639,992 [16.59%] (30 June 2021: 49,639,992) ordinary shares respectively of the Holding Company on which dividend amounting to Rupees 73,390,896 (30 June 2021: Rupees 146,781,792) and Rupees 49,639,992 (30 June 2021: Rupees 99,279,984) respectively was paid during the period.				

12. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

Fair value hierarchy

Certain financial assets and financial liabilities are not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group classify its financial instruments into the following three 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 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.

13. RECOGNIZED FAIR VALUE MEASUREMENTS - NON-FINANCIAL ASSETS

Fair value hierarchy

Judgments and estimates are made in determining the fair values of the non-financial assets that are recognized 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.

At 31 December 2021	Level 1	Level 2	Level 3	Total
	----- (Rupees in thousand) -----			
Investment properties	-	1,824,360	-	1,824,360
Freehold land	-	2,768,287	1,192,037	3,960,324
Total non-financial assets	-	4,592,647	1,192,037	5,784,684

At 30 June 2021	Level 1	Level 2	Level 3	Total
	----- (Rupees in thousand) -----			
Investment properties	-	1,824,360	-	1,824,360
Freehold land	-	2,768,287	1,192,037	3,960,324
Total non-financial assets	-	4,592,647	1,192,037	5,784,684

The Group's policy is to recognize 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. At the end of each reporting period, 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 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. As at 30 June 2021, the fair values of the investment properties and freehold land of the Holding Company have been determined by Anderson Consulting (Private) Limited (an approved valuer). MLCFL's freehold land was revalued by Arif Evaluators, an independent valuer approved by Pakistan Banks' Association (PBA) in "any amount" category, at 30 June 2020.

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.

14. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Group for the year ended 30 June 2021.

	Un-audited 31 December 2021 (Rupees in thousand)	Audited 30 June 2021
15. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX		
Description		
Holding Company		
Loans / advances obtained as per Islamic mode:		
Contract liabilities	159,207	151,146
Shariah compliant bank deposits / bank balances:		
Bank balances	62,584	84,588
	Un-audited Half year ended December 2021	December 2020 (Rupees in thousand)
Profit earned from shariah compliant bank deposits / bank balances	1,295	2,008
Revenue earned from shariah compliant business	18,583,488	13,990,000
Exchange gain earned	112,539	-
Profits earned or interest paid on any conventional loan / advance:		
Interest income on loans and advances to Maple Leaf Capital Limited - Subsidiary Company	5,269	-
Profit earned on deposits with banks	13,641	6,919
Interest paid on loans	345,294	295,287
Short term borrowing from Maple Leaf Capital Limited	-	2,005
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 31 December 2021 (Rupees in thousand)	Audited 30 June 2021
Description		
Subsidiary company (MLCFL)		
Loans / advances obtained as per Islamic mode:		
Loans	1,878,287	1,270,834
Contract liabilities	236,757	250,491
Shariah compliant bank deposits / bank balances		
Bank balances	19,705	19,254
	Un-audited Half year ended December 2021	December 2020
	(Rupees in thousand)	
Profit earned from shariah compliant bank deposits / bank balances	228	2,467
Revenue earned from shariah compliant business	22,101,091	16,577,810
Mark-up paid on islamic mode of financing	52,402	154,000
Profits earned or interest paid on any conventional loan / advance		
Profit earned on deposits with banks	11,333	6,372
Interest paid on loans	620,752	670,115
Relationship with shariah compliant banks:		
Name	Relationship	
MCB Islamic Bank Limited	Bank balance and financing	
Faysal Bank Limited	Financing	
Bank Islami Pakistan Limited	Bank balance	
Dubai Islamic Bank Pakistan Limited	Bank balance	
Al-Baraka Bank (Pakistan) Limited	Bank balance	
	Un-audited 31 December 2021 (Rupees in thousand)	Audited 30 June 2021
Description		
Subsidiary company (MLPL)		
Loans / advances obtained as per Islamic mode:		
Loans	192,524	-
Contract liabilities	1,791	74

	Un-audited Half year ended	
	December 2021	December 2020
(Rupees in thousand)		
Exchange gain earned	-	2,906
Profits earned or interest paid on any conventional loan / advance		
Profit earned on deposits with banks	609	316
Interest paid on loans	8,603	27,890
Relationship with shariah compliant banks:		
Name	Relationship	
MCB Islamic Bank Limited	Financing	
	Un-audited 31 December 2021	Audited 30 June 2021
(Rupees in thousand)		
Description		
Subsidiary company (MLCL)		
Shariah compliant bank deposits / bank balances	151,778	90,690
Bank balances		
	Un-audited Half year ended December 2021	December 2020
(Rupees in thousand)		
Profit earned from shariah compliant bank deposits / bank balances	1,940	1,595
Gain / (loss) or dividend earned from shariah compliant investments		
Realized gain on disposal of quoted shares - net	30,077	268,521
Realized gain on redemption of units of mutual funds - net	10	1,768
Realized (loss) / gain on future contracts - Stocks	(650,108)	44,538
Dividend income	644	67,342
Profits earned or interest paid on any conventional loan / advance		
Profit earned on deposits with banks	183	85
Interest paid on loans	88,333	18,427

Relationship with shariah compliant banks:

Name	Relationship
MCB Islamic Bank Limited	Bank balance

16. DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 23 February 2022.

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

The Board of Directors of the Holding Company in their meeting held on 23 February 2022 has proposed interim cash dividend of Rupees 1 per share (10 %) amounting to Rupees 299.296 million (31 December 2020: Rupees 299.296 million) for the year ending 30 June 2022. These consolidated condensed interim financial statements for the half year ended 31 December 2021 do not include the effect of the proposed interim cash dividend which will be accounted for in the year ending 30 June 2022.

18. 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.

19. 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

