



KOHINOOR
TEXTILE MILLS LTD.



HALF YEARLY REPORT
DECEMBER 31, 2024



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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	
Syed Muhammad Shabbar Zaidi	
Mr. Zulfikar Monnoo	
Syed Mohsin Raza Naqvi	

Audit Committee

Syed Muhammad Shabbar Zaidi	Chairman
Mr. Zulfikar Monnoo	Member
Mr. Sayeed Tariq Saigol	Member
Mr. Waleed Tariq Saigol	Member

Human Resource & Remuneration Committee

Mr. Zulfikar Monnoo	Chairman
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 Amin Hashmi
Advocate High Court

Bankers of the Company

Al Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Bank Makramah Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
PAIR Investment Company Limited
Samba Bank Limited
Silk Bank Limited
The Bank of Khyber
The Bank of Punjab
United Bank Limited

Share Registrar

Vision Consulting Limited
5-C, LDA Flats,
Lawrence Road, Lahore
Tel: (00-92-42) 36283096-97
Fax: (00-92-42) 36312550
E-Mail: shares@vcl.com.pk

Registered Office

42-Lawrence Road, Lahore.
Tel: (00-92-42) 36302261-62
Fax: (00-92-42) 36368721

Mills:

Peshawar Road, Rawalpindi
Tel: (0092-51) 5495328-32
Fax: (0092-51) 5495304

Gulyana Road, Gujar Khan,
District Rawalpindi
Tel: (0092-51) 3564472-74

8 K.M., Manga Raiwind Road, District Kasur
Tel: (0092-42) 32560683-85,
Fax: (0092-42) 32560686-87

Website:

www.kmlg.com/ktml

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 2024, in compliance with the requirements of Section 237 of the Companies Act, 2017.

Review of Operations

The results of the Company for the first half of the 2024-25 financial year mirror those of the corresponding period in the previous year despite significant increases in energy costs and taxation. Had taxation rates not significantly changed for the export segment, results would have been considerably better for the period under review.

The results of the Company's Spinning divisions in the second quarter improved despite large scale imports of most yarn counts into the country under the EFS scheme. The Company continues to invest in plant and equipment to improve quality, diversify products and improve resilience in the face of continued price pressure from imported yarns. The Company's focus on increasing use and production of recycled yarns continues amidst a call for increased circularity in the textile industry, with greater investments into recycling of pre- and post-consumer waste.

The results of the Weaving division have shown a strong performance with a return to profitability in the quarter under review. Ongoing efforts by the team to improve energy efficiency, optimize sales strategy with expansion into new markets and tight control on working capital, have yielded positive results. These efforts have been helped by a decreasing interest rate scenario and better than expected generation of solar energy. We expect the performance to further improve in the coming quarters.

The Home Textiles division continues to perform well with a focus on producing higher quality and value-added goods. With the addition of new product categories, the results of this division are expected to improve in the coming quarters.

The Company's focus on sustainability is ongoing, with the addition of a new, purpose-built biofuel boiler for steam generation. Further, the Company has signed a contract to add an additional 5MW of solar energy across two of its sites. With an eye toward the future, the Company is exploring options to further increase use of recycled water and is examining the potential of installation of battery technology to further enhance economies from solar generation.

Financial Review

During the period under review, Company's sales increased by 8% to Rs. 30,297 million (2023: Rs. 28,062 million), while cost of sales increased by 10% to Rs. 25,601 million (2023: Rs. 23,178 million). This resulted in gross profit of Rs. 4,696 million (2023: Rs. 4,884 million). Operating profit for the period under review stood at Rs. 3,540 million (2023: Rs. 3,593 million). The Company made an after-tax profit of Rs. 1,135 million (2023: Rs. 1,346 million). Earnings per share for the half year ended 31 December 2024 were at Rs. 4.21 against Rs. 4.88 for the corresponding period last year.

Acknowledgement

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

For and on behalf of the Board



Syed Mohsin Raza Naqvi
Director



Taufique Sayeed Saigol
Chief Executive Officer

Lahore
February 20, 2025

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 2024 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 2024 and 31 December 2023 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 2024.

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 Bilal Ahmad.



RIAZ AHMAD & COMPANY
Chartered Accountants

ISLAMABAD

Date: 20 February 2025

UDIN: RR202410777nVClzl2hc

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
370,000,000 (30 June 2024: 370,000,000)		3,700,000	3,700,000
ordinary shares of Rupees 10 each			
30,000,000 (30 June 2024: 30,000,000) preference		300,000	300,000
shares of Rupees 10 each			
		4,000,000	4,000,000
Issued, subscribed and paid-up share capital			
269,299,456 (30 June 2024: 269,299,456)			
ordinary shares of Rupees 10 each		2,692,994	2,692,994
Reserves			
Capital reserves			
Share premium		986,077	986,077
Surplus on revaluation of freehold land		5,963,401	5,963,401
Reserve against capacity expansion		15,000,000	15,000,000
Reserve against buy-back of shares		1,775,000	1,775,000
		23,724,478	23,724,478
Revenue reserves			
Unappropriated profit		3,950,030	2,815,084
		27,674,508	26,539,562
Total equity		30,367,502	29,232,556
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	5	5,104,835	5,820,491
Deferred government grants		8,406	9,970
Deferred income tax liability		1,964,031	1,754,292
		7,077,272	7,584,753
CURRENT LIABILITIES			
Trade and other payables		5,675,083	5,434,358
Accrued mark-up		768,121	565,079
Short term borrowings	6	45,677,605	7,503,576
Current portion of non-current liabilities		1,336,865	1,242,931
Unclaimed dividend		31,174	31,543
Taxation and levy - net		282,735	258,807
		53,771,583	15,036,294
Total liabilities		60,848,855	22,621,047
CONTINGENCIES AND COMMITMENTS			
	7		
TOTAL EQUITY AND LIABILITIES		91,216,357	51,853,603

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

CHIEF EXECUTIVE OFFICER

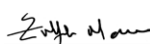
DIRECTOR

CHIEF FINANCIAL OFFICER



	Note	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	23,395,899	23,177,548
Long term investments		11,078,733	11,078,733
Long term deposits		114,808	114,753
		34,589,440	34,371,034
CURRENT ASSETS			
Stores, spare parts and loose tools		1,204,509	1,053,241
Stock-in-trade		11,242,668	6,882,432
Trade debts		5,621,697	6,437,592
Advances		938,187	594,872
Short term deposits and prepayments		244,391	39,974
Other receivables		1,129,397	1,740,066
Short term investments	9	35,920,722	515,341
Cash and bank balances		325,346	219,051
		56,626,917	17,482,569
TOTAL ASSETS		91,216,357	51,853,603


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

**UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF PROFIT OR LOSS (Un-audited)**
For the half year ended 31 December 2024

Note	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
..... (Rupees in thousand)				
Revenue	10 30,296,671	28,062,336	15,156,751	13,621,341
Cost Of Sales	(25,601,125)	(23,178,163)	(12,889,433)	(11,482,135)
Gross Profit	4,695,546	4,884,173	2,267,318	2,139,206
Distribution Cost	(1,043,383)	(734,802)	(516,580)	(353,921)
Administrative Expenses	(697,543)	(597,636)	(353,474)	(304,343)
Other Expenses	(105,975)	(160,180)	(62,057)	(66,122)
	(1,846,901)	(1,492,618)	(932,111)	(724,386)
Other Income	2,848,645	3,391,555	1,335,207	1,414,820
	691,300	201,848	631,410	86,305
Profit From Operations	3,539,945	3,593,403	1,966,617	1,501,125
Finance Cost	(1,679,375)	(1,673,865)	(954,564)	(868,829)
Profit Before Levy And Taxation	1,860,570	1,919,538	1,012,053	632,296
Levy	-	(92,611)	-	(40,950)
Profit Before Taxation	1,860,570	1,826,927	1,012,053	591,346
Taxation				
- Current	(515,886)	(417,365)	(201,406)	(169,743)
- Deferred	(209,738)	(63,277)	(193,293)	(57,806)
	(725,624)	(480,642)	(394,699)	(227,549)
Profit After Taxation	1,134,946	1,346,285	617,354	363,797
Earnings Per Share - Basic And Diluted (Rupees)	11 4.21	4.88	2.29	1.32

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 2024

	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
 (Rupees in thousand)			
Profit after taxation	1,134,946	1,346,285	617,354	363,797
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	1,134,946	1,346,285	617,354	363,797

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

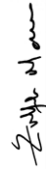
For the half year ended 31 December 2024

	Share capital	Reserves								Total equity		
		Capital reserves				Revenue reserves						
		Share premium	Reserve against capacity expansion	Reserve against buy-back of shares	Own shares purchased for cancellation	Surplus on revaluation of freehold land	Sub - total	General reserve	Unappropriated profit		Sub - total	Total reserves
----- (Rupees in thousand) -----												
Balance as at 30 June 2023 - (audited)	2,992,964	986,077	-	-	(312,153)	3,861,708	4,535,632	1,450,491	17,415,710	18,866,201	23,401,833	26,394,797
Own shares purchased during the period for cancellation	(299,970)	-	-	-	312,153	-	312,153	-	(1,475,279)	(1,475,279)	(1,163,126)	(1,463,096)
Profit for the period	-	-	-	-	-	-	-	-	1,346,285	1,346,285	1,346,285	1,346,285
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	1,346,285	1,346,285	1,346,285	1,346,285
Balance as at 31 December 2023 - (un-audited)	2,692,994	986,077	-	-	-	3,861,708	4,847,785	1,450,491	17,286,716	18,737,207	23,584,992	26,277,986
Transfer from revenue reserves to capital reserves	-	-	15,000,000	1,775,000	-	-	16,775,000	(1,450,491)	(15,324,509)	(16,775,000)	-	-
Profit for the period	-	-	-	-	-	-	-	-	852,877	852,877	852,877	852,877
Other comprehensive income for the period	-	-	-	-	-	2,101,693	2,101,693	-	-	-	2,101,693	2,101,693
Total comprehensive income for the period	-	-	-	-	-	2,101,693	2,101,693	-	852,877	852,877	2,954,570	2,954,570
Balance as at 30 June 2024 - (audited)	2,692,994	986,077	15,000,000	1,775,000	-	5,963,401	23,724,478	-	2,815,084	2,815,084	26,539,562	29,232,556
Profit for the period	-	-	-	-	-	-	-	-	1,134,946	1,134,946	1,134,946	1,134,946
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	1,134,946	1,134,946	1,134,946	1,134,946
Balance as at 31 December 2024 - (un-audited)	2,692,994	986,077	15,000,000	1,775,000	-	5,963,401	23,724,478	-	3,950,030	3,950,030	27,674,508	30,367,502

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 2024



	Note	31 December 2024	31 December 2023
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	294,899	1,914,687
Finance cost paid		(1,476,333)	(1,387,191)
Income tax and levies paid		(491,958)	(521,132)
Worker's welfare fund paid		(17,141)	(20,742)
Payment received from Workers' profits participation fund		-	34,599
Net increase in long term deposits		(55)	(49,973)
Net cash used in operating activities		(1,690,588)	(29,752)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(955,576)	(2,174,973)
Proceeds from disposal of property, plant and equipment		4,724	48,287
Short term investments - net		(34,851,073)	(19,868)
Interest received		48,434	95,830
Dividend received		-	314
Net cash used in investing activities		(35,753,491)	(2,050,410)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		-	1,115,126
Repayment of long term financing		(623,286)	(624,642)
Own shares purchased for cancellation		-	(1,463,096)
Short term borrowings - net		38,174,029	2,760,349
Dividend paid		(369)	(717)
Net cash from financing activities		37,550,374	1,787,020
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		106,295	(293,142)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		219,051	643,475
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		325,346	350,333

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 2024

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 2024. 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 2024.

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 2024.



	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
5. LONG TERM FINANCING - SECURED		
Balance at beginning of the period / year	7,059,950	7,432,812
Add: Obtained during the period / year	-	1,115,127
Add: Unwinding of discount on liability	1,811	3,958
	<u>7,061,761</u>	<u>8,551,897</u>
Less: Repaid during the period / year	(623,286)	(1,491,947)
	<u>6,438,475</u>	<u>7,059,950</u>
Less: Current portion shown under current liabilities	(1,333,640)	(1,239,459)
	<u>5,104,835</u>	<u>5,820,491</u>

- 5.1** Long term financing includes loans obtained under “SBP Temporary Economic Refinance Facility for import of plant and machinery”. 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 government grant as per requirements of IAS 20 (Accounting for Government Grants and Disclosure of Government Assistance).

	Note	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
6. SHORT TERM BORROWINGS			
From banking companies - secured			
Short term running finances	6.1 & 6.2	44,399	-
Other short term finances	6.1 & 6.3	40,310,596	2,949,158
State Bank of Pakistan (SBP) refinances	6.1 & 6.4	5,303,931	4,503,931
Temporary overdraft	6.5	18,679	50,487
		<u>45,677,605</u>	<u>7,503,576</u>

- 6.1** These finances are obtained from banking companies under mark-up arrangements and are secured by pledge of raw materials, charge on current assets of the Company including hypothecation of work-in-process, stores and spares, letters of credit, firm contracts and book debts. Markup on these finances is payable quarterly or at maturity.
- 6.2** The rates of mark-up range from 15.86% to 17.13% (30 June 2024: Nil) per annum on balance outstanding.
- 6.3** The rates of mark-up range from 5.05% to 20.65% (30 June 2024: 21.24% to 25.30%) per annum on balance outstanding.
- 6.4** The rates of mark-up range from 10.0% to 17.50% (30 June 2024: 13.0% to 19.0%) per annum on balance outstanding.
- 6.5** This represents temporary overdraft due to cheques issued by the Company at the statement of financial position date.

7. CONTINGENCIES AND COMMITMENTS

7.1 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 2024.

7.2 Commitments in respect of:

- a) Contracts for capital expenditure amounting to Rupees Nil (30 June 2024: Rupees 16.366 million).
- b) Letters of credit for capital expenditure amounting to Rupees 614.515 million (30 June 2024: Rupees 155.010 million).
- c) Letters of credit other than for capital expenditure amounting to Rupees 2,329.331 million (30 June 2024: Rupees 1,999.905 million).

	Note	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
8. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	8.1	22,682,005	22,454,400
Capital work-in-progress	8.2	713,894	723,148
		<u>23,395,899</u>	<u>23,177,548</u>
8.1 Operating fixed assets			
Net book value at the beginning of the period / year		22,454,400	17,848,405
Add: Cost of additions / transfers during the period / year		964,830	3,906,691
Add: Revaluation surplus		-	2,101,693
	8.1.1	<u>964,830</u>	<u>6,008,384</u>
		23,419,230	23,856,789
Less: Net book value of deletions during the period / year	8.1.2	<u>(3,155)</u>	<u>(30,619)</u>
		23,416,075	23,826,170
Less: Depreciation charged during the period / year		<u>(734,070)</u>	<u>(1,371,770)</u>
Net book value at the end of the period / year		<u>22,682,005</u>	<u>22,454,400</u>



	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
8.1.1 Cost of additions / transfers		
Buildings	204,866	337,391
Plant and machinery	710,405	3,349,604
Services and other equipment	4,273	9,855
Computers and IT installations	12,352	81,556
Furniture and fixtures	726	4,903
Office equipment	5,863	8,425
Vehicles	26,345	114,957
	964,830	3,906,691
8.1.2 Net book value of deletions		
Plant and machinery	157	20,209
Computer and IT installations	91	87
Office equipment	-	105
Vehicles	2,907	10,218
	3,155	30,619

8.2 Capital work-in-progress

	Civil works and buildings	Plant and machinery	Advances for capital expenditure	Total
..... (Rupees in thousand)				
At 30 June 2023	193,624	837,071	339,151	1,369,846
Additions during the year	286,711	1,840,843	854,643	2,982,197
Less: Transferred to operating fixed assets during the year	(332,961)	(2,173,771)	(1,122,163)	(3,628,895)
At 30 June 2024	147,374	504,143	71,631	723,148
Additions during the period	356,618	209,087	169,148	734,853
Less: Transferred to operating fixed assets during the period	(204,865)	(449,584)	(89,658)	(744,107)
	299,127	263,646	151,121	713,894

	Note	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
9. SHORT TERM INVESTMENTS			
At amortized cost:			
Term deposit receipts:			
- JS Bank Limited		-	6,960
- United Bank Limited		325,000	325,000
- The Bank of Khyber		106,966	163,299
		431,966	495,259
Add: Accrued markup		43,639	20,082
	9.1	475,605	515,341
Market Treasury Bills		34,914,366	-
Add: Accrued markup		530,751	-
	9.2	35,445,117	-
		35,920,722	515,341

9.1 These term deposit receipts have maturity period ranging from one to three months. The effective rate of profit ranges from 10.00% to 11.00% (30 June 2024: 19.00% to 20.50%). These are under lien with the banks against guarantees given on behalf of the Company.

9.2 This represents investment in Government of Pakistan Market Treasury Bills having maturity period of 76 days. The selling yield on this investment is 13.20%,

	Un-audited			
	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
..... (Rupees in thousand)				

10. REVENUE

Revenue from contracts with customers:

-Export sales	10,247,601	9,274,910	4,461,888	4,134,821
- Local sales	19,993,309	18,723,536	10,673,705	9,456,734
	30,240,910	27,998,446	15,135,593	13,591,555
Export rebate	55,761	63,890	21,158	29,786
	30,296,671	28,062,336	15,156,751	13,621,341
Local sales	23,606,097	21,754,763	12,598,735	10,958,387
Less: sales tax	(3,612,788)	(3,031,227)	(1,925,030)	(1,501,653)
	19,993,309	18,723,536	10,673,705	9,456,734



10.1 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 Company's reportable segments (Note 14).

	Spinning		Weaving		Processing and Home Textile		Company	
	Un-audited		Un-audited		Un-audited		Un-audited	
	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
----- (Rupees in thousand) -----								
Primary geographical markets								
Europe	-	-	2,489,061	1,277,636	3,602,216	2,102,482	6,091,277	3,380,118
United States of America and Canada	-	-	339,308	250,065	3,206,243	4,287,975	3,545,551	4,538,040
Asia, Africa, Australia	-	-	131,500	189,348	479,273	1,167,404	610,773	1,356,752
Pakistan	15,357,256	13,909,567	4,482,901	4,582,814	173,152	231,155	19,993,309	18,723,536
Export rebate and duty draw back	-	-	-	-	55,761	63,890	55,761	63,890
	15,357,256	13,909,567	7,422,770	6,299,863	7,516,645	7,852,906	30,296,671	28,062,336
Major product / service lines								
Yarn	15,342,912	13,862,152	-	-	-	-	15,342,912	13,862,152
Greige fabric	-	-	7,397,681	6,286,555	-	-	7,397,681	6,286,555
Made-ups	-	-	-	-	6,742,462	7,257,576	6,742,462	7,257,576
Finished fabric	-	-	-	-	632,096	408,890	632,096	408,890
Processing income	-	-	-	-	61,591	101,757	61,591	101,757
Waste	14,344	47,415	25,089	13,308	24,735	20,793	64,168	81,516
Export rebate and duty draw back	-	-	-	-	55,761	63,890	55,761	63,890
	15,357,256	13,909,567	7,422,770	6,299,863	7,516,645	7,852,906	30,296,671	28,062,336
Revenue from contracts with customers	15,357,256	13,909,567	7,422,770	6,299,863	7,460,884	7,789,016	30,240,910	27,998,446
Export rebate and duty draw back	-	-	-	-	55,761	63,890	55,761	63,890
	15,357,256	13,909,567	7,422,770	6,299,863	7,516,645	7,852,906	30,296,671	28,062,336
Timing of revenue recognition								
Products transferred at a point in time	15,357,256	13,909,567	7,422,770	6,299,863	7,516,645	7,852,906	30,296,671	28,062,336
Products and services transferred over time	-	-	-	-	-	-	-	-
External revenue as reported	15,357,256	13,909,567	7,422,770	6,299,863	7,516,645	7,852,906	30,296,671	28,062,336

Revenue is recognised at point in time as per the terms and conditions of underlying contracts with customers.

		Un-audited			
		Half year ended		Quarter ended	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
11. EARNINGS PER SHARE - BASIC AND DILUTED					
There is no dilutive effect on the basic earnings per share which is based on:					
Profit attributable to ordinary shares	RUPEES IN THOUSAND	1,134,946	1,346,285	617,354	363,797
Weighted average number of ordinary shares	NUMBERS	269,299,456	275,901,294	269,299,456	275,901,294
Earnings per share	RUPEES	4.21	4.88	2.29	1.32

11.1 Weighted average number of ordinary shares

Outstanding number of shares at beginning of the period	NUMBERS	269,299,456	293,310,900	269,299,456	282,503,188
Less: Impact of own shares purchased	NUMBERS	-	(17,409,606)	-	(6,601,894)
		269,299,456	275,901,294	269,299,456	275,901,294

	Un-audited	
	Half year ended	
	31 December	31 December
	2024	2023
	(Rupees in thousand)	
12. CASH GENERATED FROM / (USED IN) OPERATIONS		
Profit before levy and taxation	1,860,570	1,919,538
Adjustments for non-cash charges and other items:		
Depreciation	734,070	658,810
Finance cost	1,679,375	1,673,865
Gain on disposal of property, plant and equipment	(1,569)	(23,877)
Allowance for expected credit losses	(5,620)	(15,744)
Dividend income	-	(314)
Return on bank deposits	(602,742)	(95,830)
Provision for Workers' profits participation fund	60,616	99,710
Provision for Workers' welfare fund	37,972	39,174
Working capital changes (Note 12.1)	(3,467,773)	(2,340,645)
	294,899	1,914,687
12.1 Working capital changes		
Increase in current assets:		
Stores, spare parts and loose tools	(151,268)	(99,744)
Stock-in-trade	(4,360,236)	(1,423,300)
Trade debts	821,515	(1,401,173)
Advances	(343,315)	(39,789)
Short term deposits and prepayments	(204,417)	(87,102)
Other receivables	610,669	681,785
	(3,627,052)	(2,369,323)
Increase in trade and other payables	159,279	28,678
	(3,467,773)	(2,340,645)



13. TRANSACTIONS WITH RELATED PARTIES

		Un-audited			
		Half year ended		Quarter ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		(Rupees in thousand)			
i)	Transactions				
	Subsidiary companies				
	Maple Leaf Cement Factory Limited				
	Purchase of goods and services	9,836	819	8,001	-
	Common expenses	27,618	19,088	11,430	9,521
	Expenses paid by Maple Leaf Cement Factory Limited on behalf of the Company	3,196	-	-	-
	Maple Leaf Capital Limited				
	Expenses on behalf of the Maple Leaf Capital Limited	4,182	3,865	2,089	1,945
	Payment received against expenses	2,093	1,920	-	-
	Key management personnel				
	Remuneration and other benefits	279,958	241,370	151,666	122,678
	Post employment benefit plan				
	Company's contribution to provident fund trust	80,156	66,263	42,590	37,058
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 [27.25%] (30 June 2024: 73,390,896) and 55,256,992 [20.52%] (30 June 2024: 55,256,992) ordinary shares respectively of the Company.				

		Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
iii)	Period / year end balances		
	Maple Leaf Cement Factory Limited		
	Other receivables	23,623	10,365
	Maple Leaf Capital Limited		
	Other receivables	2,089	-

14. SEGMENT INFORMATION

	Spinning		Weaving		Processing and Home Textile		Elimination of inter-segment transactions		Company	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Revenue										
External Inter-segment	15,357,256	13,909,567	7,422,770	6,299,863	7,516,645	7,852,906	-	-	30,296,671	28,062,336
	403,389	1,562,320	932,570	994,076	13,327	3,321	(1,349,286)	(2,559,717)	-	-
Cost of sales	15,760,645	15,471,887	8,355,340	7,293,939	7,529,972	7,856,227	(1,349,286)	(2,559,717)	30,296,671	28,062,336
	(13,425,781)	(13,211,854)	(7,413,854)	(6,863,642)	(6,110,776)	(5,662,384)	1,349,286	2,559,717	(25,601,125)	(23,178,163)
Gross profit	2,334,864	2,260,033	941,486	430,297	1,419,196	2,193,843	-	-	4,695,546	4,884,173
Distribution cost	(99,072)	(48,969)	(188,423)	(89,704)	(755,888)	(596,129)	-	-	(1,043,383)	(734,802)
Administrative expenses	(332,225)	(292,670)	(140,718)	(130,367)	(224,600)	(174,599)	-	-	(697,543)	(597,636)
Profit before tax and unallocated income and expenses	(431,297)	(341,639)	(329,141)	(220,071)	(980,488)	(770,728)	-	-	(1,740,926)	(1,332,438)
	1,903,567	1,918,394	612,345	210,226	438,708	1,423,115	-	-	2,954,620	3,551,735
Unallocated income and expenses										
Other expenses										
Other income										
Finance cost										
Levy										
Taxation										
Profit after taxation									(105,975)	(160,180)
									691,300	201,848
									(1,679,375)	(1,673,865)
									-	(92,611)
									(725,624)	(480,642)
									(1,819,674)	(2,205,450)
									1,134,946	1,346,285

14.1 Reconciliation of reportable segment assets and liabilities

	Spinning		Weaving		Processing and Home Textile		Company	
	Un-audited		Un-audited		Un-audited		Un-audited	
	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Total assets for reportable segments								
Unallocated assets	18,437,401	14,617,772	46,513,973	11,021,058	15,186,250	15,136,040	80,137,624	40,774,870
							11,078,733	11,078,733
Total assets as per statement of financial position							91,216,357	51,853,603
All segment assets are allocated to reportable segments other than those directly relating to corporate and tax assets.								
Total liabilities for reportable segments	3,001,485	3,048,084	38,843,703	3,061,701	11,364,553	9,341,422	53,209,741	15,451,207
Unallocated liabilities							7,639,114	7,169,840
Total liabilities as per statement of financial position							60,848,855	22,621,047
All segment liabilities are allocated to reportable segments other than trade and other payables and deferred tax liabilities.								



15. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

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 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.

16. RECOGNIZED FAIR VALUE MEASUREMENTS - NON-FINANCIAL ASSETS

Fair value hierarchy

Judgments and estimates are made in determining the fair value of non-financial assets that are recognized 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 has classified its non-financial assets into the following three levels.

At 31 December 2024	Level 1	Level 2	Level 3	Total
----- (Rupees in thousand) -----				
Freehold land	-	6,669,315	-	6,669,315
At 30 June 2024	Level 1	Level 2	Level 3	Total
----- (Rupees in thousand) -----				
Freehold land	-	6,669,315	-	6,669,315

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 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.

Valuation processes

The Company engages external, independent and qualified valuers to determine the fair value of the Company's freehold land at the end of every financial year. As at 31 December 2024, the fair value of the freehold land has 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.

17. 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 2024.

18. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX

	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
Description		
Loans / advances obtained as per Islamic mode:		
Loans	799,000	414,000
Contract liabilities	217,637	229,807
Accrued mark-up on conventional loans	732,417	543,957
Shariah compliant bank deposits / bank balances:		
Bank balances	93,360	85,479
Term deposit receipts	107,063	163,474



Un-audited Half year ended		
	31 December 2024	31 December 2023
(Rupees in thousand)		
Profit earned from shariah compliant bank deposits / bank balances	7,031	21,232
Revenue earned from shariah compliant business	30,296,671	28,062,336
Profits earned or interest paid on any conventional loans / advances:		
Profit paid on islamic mode of financing	70,865	-
Profit earned on deposits with banks	563,626	74,598
Return on term deposit receipts	32,085	-
Interest paid on loans	1,634,074	1,595,549
Relationship with shariah compliant banks:		
Name	Relationship	
Al-Baraka Bank (Pakistan) Limited	Bank balance and financing	
Bank Alfalah Limited	Bank balance	
Bank Islami Pakistan Limited	Bank balance	
MCB Islamic Bank Limited	Bank balance	
Meezan Bank Limited	Bank balance	
The Bank of Khyber	Bank balance and financing	
Faysal Bank Limited	Bank balance	

19. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 20 February 2025.

20. CORRESPONDING FIGURES

20.1 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.

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

21. GENERAL

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



***CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS***

***FOR THE HALF YEAR ENDED
31 DECEMBER 2024***



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 (58.85%), Maple Leaf Power Limited (58.85%), Maple Leaf Industries Limited (58.85%), Novacare Hospitals (Private) Limited (58.61%) and Maple Leaf Capital Limited (82.92%) (Together referred to as Group) for the half year ended 31 December 2024.

GROUP RESULTS

The Group has earned gross profit of Rupees 17,602 million as compared to Rupees 16,853 million of corresponding period. The Group has earned pre-tax profit of Rupees 18,551 million as compared to Rupees 10,756 million during the previous period. The overall Group financial results are as follows:

	December 2024	December 2023
	(Rupees in million)	
Revenue	65,035	62,810
Gross profit	17,602	16,853
Profit from operations	22,939	14,799
Financial charges	4,293	3,912
Net profit after taxation	14,188	8,137
	----- (Rupees) -----	
Earnings per share - Basic and diluted	39.67	21.52

SUBSIDIARY COMPANIES

Maple Leaf Cement Factory Limited (MLCFL)

It has recorded a marginal decrease of 0.6 million in its sales over previous period and has earned gross profit of 34.01% (31 Dec 2023: 31.57%) amounting to Rupees 11,817 million (31 Dec 2023: Rupees 10,970 million).

It has earned after tax profit of Rupees 4,269 million (31 Dec 2023: Rupees 3,166 million).

Maple Leaf Power Limited (MLPL)

MLPL has earned after tax profit of Rupees 947 million (31 Dec 2023: Rupees 788 million).

Maple Leaf Industries Limited (MLIL)

MLIL has incurred after tax loss of Rupees 1.3 million (31 Dec 2023: Rupees 0.6 million). MLIL was incorporated in Pakistan on 21 September 2022 as a public company limited by shares under the Companies Act, 2017 to produce, manufacture, prepare, treat, process, refine, and deal in all kinds of cement and its allied products. However, the Government of Pakistan did not allow for import of machinery for cement manufacturing line and consequently the Board of Directors of MLIL has decided to initiate the winding-up process of the company as at 31 March 2024.

Novacare Hospitals (Private) Limited

Novacare Hospitals (Private) Limited has incurred after tax loss of Rupees 95 million (31 Dec 2023: Rupees 113 million).

Maple Leaf Capital Limited (MLCL)

MLCL has earned after tax profit of Rupees 7,847 million (31 Dec 2023: Rupees 2,840 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

Syed Mohsin Raza Naqvi
Director

Taufique Sayeed Saigol
Chief Executive Officer

Lahore
February 20, 2025

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
370,000,000 (30 June 2024: 370,000,000)			
ordinary shares of Rupees 10 each		3,700,000	3,700,000
30,000,000 (30 June 2024: 30,000,000)			
preference shares of Rupees 10 each		300,000	300,000
		4,000,000	4,000,000
Issued, subscribed and paid up share capital			
		2,692,994	2,692,994
269,299,456 (30 June 2024: 269,299,456)			
ordinary shares of Rupees 10 each.			
Reserves			
Capital reserves			
Share premium		986,077	986,077
Reserve against capacity expansion		26,769,600	26,769,600
Reserve against buy-back of shares		2,363,480	2,363,480
Fair value reserve		1,287,124	606,751
Reserve against long term investments		2,942,400	2,942,400
Surplus on revaluation of freehold land		6,196,423	6,196,423
		40,545,104	39,864,731
Revenue reserves			
Unappropriated profit		25,334,219	14,651,798
Equity attributable to equity holders of the Holding Company			
		68,572,317	57,209,523
Non-controlling interest			
		28,552,699	24,571,224
Total equity			
		97,125,016	81,780,747
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	5	15,749,919	15,606,275
Deferred government grant		390,854	460,457
Long term liability against right of use assets		49,096	50,880
Long term deposits		8,214	8,214
Retirement benefits		344,371	328,528
Deferred income tax liability		15,668,235	14,306,062
		32,210,689	30,760,416
CURRENT LIABILITIES			
Trade and other payables		24,468,452	18,543,921
Accrued mark-up		2,359,556	1,383,938
Short term borrowings	6	92,299,626	12,942,510
Current portion of non-current liabilities		4,804,014	4,837,900
Unclaimed dividend		58,079	58,798
Taxation - net		1,695,897	431,771
		125,685,624	38,198,838
Total liabilities		157,896,313	68,959,254
CONTINGENCIES AND COMMITMENTS			
	7		
TOTAL EQUITY AND LIABILITIES			
		255,021,329	150,740,001

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


CHIEF EXECUTIVE OFFICER

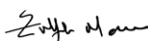

DIRECTOR


CHIEF FINANCIAL OFFICER



	Note	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	90,210,808	89,735,324
Intangibles		70,568	84,811
Long term loans to employees		24,056	31,228
Long term investment		6,058,941	370,726
Long term deposits		187,769	181,388
		<hr/> 96,552,142	<hr/> 90,403,477
CURRENT ASSETS			
Stores, spare parts and loose tools		13,853,698	13,889,651
Stock -in- trade		15,940,642	10,059,120
Trade debts		10,981,829	10,687,943
Loans and advances		2,754,605	1,088,659
Security deposits and short term prepayments		1,403,567	1,047,894
Other receivables		3,362,349	2,121,785
Short term investments	9	107,005,403	19,792,467
Cash and bank balances		3,167,094	1,649,005
		<hr/> 158,469,187	<hr/> 60,336,524
TOTAL ASSETS		<hr/> <hr/> 255,021,329	<hr/> <hr/> 150,740,001


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM
STATEMENT OF PROFIT OR LOSS (Un-audited)**
For the half year ended 31 December 2024

		Half year ended		Quarter ended	
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	 (Rupees in thousand)			
Revenues	10	65,034,823	62,810,093	34,176,900	31,694,350
Cost of sales		(47,433,003)	(45,956,745)	(24,072,481)	(22,994,769)
Gross profit		17,601,820	16,853,348	10,104,419	8,699,581
DISTRIBUTION COST		(3,433,859)	(3,530,457)	(1,559,856)	(1,998,371)
ADMINISTRATIVE EXPENSES		(2,342,071)	(1,746,585)	(1,141,257)	(988,961)
OTHER EXPENSES		(897,571)	(913,478)	(542,827)	(288,002)
		(6,673,501)	(6,190,520)	(3,243,940)	(3,275,334)
		10,928,319	10,662,828	6,860,479	5,424,247
Other Income		12,010,748	4,135,741	10,137,450	2,986,641
Profit From Operations		22,939,067	14,798,569	16,997,929	8,410,888
Finance Cost		(4,293,097)	(3,911,935)	(2,694,112)	(1,981,327)
Profit Before Levy And Taxation		18,645,970	10,886,634	14,303,817	6,429,561
Levy		(94,850)	(130,754)	(69,150)	(60,161)
Profit Before Taxation		18,551,120	10,755,880	14,234,667	6,369,400
Provision For Taxation		(4,363,004)	(2,618,770)	(3,070,223)	(1,377,720)
Profit After Taxation		14,188,116	8,137,110	11,164,444	4,991,680
Share of profit attributable to :					
Equity holders of holding company		10,682,421	5,937,988	8,435,579	3,605,303
Non controlling interest		3,505,695	2,199,122	2,728,865	1,386,377
		14,188,116	8,137,110	11,164,444	4,991,680
Earnings per share - basic and diluted (Rupees)	11	39.67	21.52	31.32	13.07

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 2024

	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(Rupees in thousand)			
PROFIT AFTER TAXATION	14,188,116	8,137,110	11,164,444	4,991,680
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss				
- Change in fair value of investment at fair value through other comprehensive income (FVOCI)	1,342,150	490,359	561,648	516,860
- Tax effect of change in fair value of investments at FVOCI	(185,997)	(122,590)	(140,412)	(129,215)
	1,156,153	367,769	421,236	387,645
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period - net of tax	1,156,153	367,769	421,236	387,645
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	15,344,269	8,504,879	11,585,680	5,379,325
SHARE OF TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Equity holders of Holding Company	11,362,794	6,149,214	8,683,468	3,827,945
Non-controlling interest	3,981,475	2,355,665	2,902,212	1,551,380
	15,344,269	8,504,879	11,585,680	5,379,325

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 2024

	Share capital	Reserves											Non Controlling Interest	Total equity		
		Capital reserves					Revenue reserves									
		Share premium	Reserve against expansion	Reserve against buy-back of shares	Own shares purchased for cancellation	Fair Value Reserve	Reserve against Long term Investment	Surplus on revaluation of freehold land	Sub - total	General reserve	Unappropriated profit	Sub - total			Total reserves	Total
(Rupees in thousand)																
	2,992,964	986,077	-	-	(312,153)	125,792	-	4,060,380	4,860,096	1,450,491	35,671,941	37,122,432	41,982,528	44,975,492	20,802,664	65,778,156

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 2024



	Note	31 December 2024	31 December 2023
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12	20,946,005	11,667,170
Net decrease / (increase) in long term loans to employees		7,172	(19,877)
Net increase in long term deposits		(6,381)	(50,573)
Net increase retention money payable		-	1,519
Employee benefits paid		(29,167)	(11,039)
Finance cost paid		(3,313,729)	(3,591,129)
Income tax and levies paid		(2,017,552)	(1,195,888)
Net cash generated from operating activities		15,586,348	6,800,183
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(3,249,671)	(6,600,556)
Proceeds from disposal of property, plant and equipment		48,457	87,931
Long term investment made		(5,688,215)	-
Short term investments - net		(85,316,478)	(2,707,709)
Interest received		86,967	126,812
Dividend received		665,522	300,573
Net cash used in investing activities		(93,453,418)	(8,792,949)
CASH FLOWS FROM FINANCING ACTIVITIES			
Own shares purchased for cancellation		-	(1,463,096)
Transaction with non-controlling interests		-	(752,168)
Proceeds from long term financing		2,500,000	1,115,126
Repayment of long term financing		(2,454,641)	(1,786,892)
Lease rentals paid during the period		(16,597)	(7,479)
Short term borrowings - net		79,357,116	5,036,842
Dividend paid		(719)	(770)
Net cash from financing activities		79,385,159	2,141,563
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,518,089	148,797
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1,649,005	1,597,054
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		3,167,094	1,745,851

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 2024

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 58.85% (30 June 2024: 58.85%) shares of Maple Leaf Cement Factory Limited, 58.85% (30 June 2024: 58.85%) shares of Maple Leaf Industries Limited, 58.85% (30 June 2024: 58.85%) shares of Maple Leaf Power Limited, 58.61% (30 June 2024: 58.61%) shares of Novacare Hospitals (Private) Limited and 82.92% (30 June 2024: 82.92%) shares of Maple Leaf Capital 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 Industries Limited (MLIL)

Maple Leaf Industries Limited was incorporated in Pakistan on 21 September 2022 as a public company limited by shares under the Companies Act, 2017. It is wholly owned subsidiary of MLCFL, which is subsidiary of the Holding Company. MLIL's objective is to produce, manufacture, prepare, treat, process, refine, and deal in all kinds of cement and its allied products. The registered office of MLIL is located at 42-Lawrence Road, Lahore. However, the Government of Pakistan did not allow for import of machinery for cement manufacturing line and consequently the Board of Directors of MLIL has decided to initiate the winding-up process of the company as at 31 March 2024. MLIL has not yet commenced its commercial operations.

1.2.4 Maple Leaf Power Limited (MLPL)

Maple Leaf Power Limited was incorporated in Pakistan on 15 October 2015 as a public company limited by shares under the Companies Ordinance, 1984 (now the Companies Act, 2017). It is subsidiary of MLCFL, which is subsidiary of the Holding company. MLPL has been established to set up and operate a 40-megawatt coal fired power generation plant at Iskanderabad, District Mianwali for generation of electricity. 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.



1.2.5 Novacare Hospitals (Private) Limited

Novacare Hospitals (Private) Limited was incorporated in Pakistan on 21 March 2023 as a private company limited by shares under the Companies Act, 2017. It is subsidiary of MLCFL, which is subsidiary of the Holding Company. MLCFL entered into an agreement with NHPL that MLCFL would invest in NHPL, maintaining at least a 66.66% shareholding. The agreement granting the MLCFL ordinary shares, has a term of eight years with a one-year extension option. The principle line of business of NHPL is to establish, manage, and operate healthcare facilities, including hospitals, pharmacies, nursing homes, clinics, laboratories, dental clinics, and healthcare centers. The registered office of the Company is situated at 1st Floor, F-J Plaza, Block No. 02, Markaz F-7, Islamabad Capital Territory(I.C.T), Pakistan.

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 2024. 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 2024.

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 2024.

	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
5. LONG TERM FINANCING - SECURED		
Balance at beginning of the period / year	20,253,436	25,265,550
Add: Obtained during the period / year	2,500,000	1,115,127
Less: discounting adjustments for recognition at fair value - deferred government grant	-	(3)
Add: unwinding of discount on liability	83,451	183,724
	22,836,887	26,564,401
Less: Repaid during the period / year	(2,454,641)	(6,310,965)
	20,382,246	20,253,436
Less: Current portion shown under current liabilities	(4,632,327)	(4,647,161)
	15,749,919	15,606,275

- 5.1** Long term financing includes long-term loans obtained by the Group under “SBP Temporary Economic Refinance Facility” and “SBP Financing Scheme for Renewable energy” for import of plant and machinery, for setting up of Waste Heat Recovery Plant, for import and installation of new cement production line (Line - IV) and for setting up of Solar Energy Project. The facility carries markup at the rate specified by State Bank of Pakistan plus spread of 1% to 2% per annum. The loan has been measured at its fair value in accordance with IFRS 9 (Financial Instruments) using market rates. The difference between fair value of loan and loan proceeds has been recognised as deferred grant as per requirements of IAS 20 (Accounting for Government Grants and Disclosure of Government Assistance) and as per selected opinion issued in November 2020 by the Institute of Chartered Accountants of Pakistan.

	Note	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
6. SHORT TERM BORROWINGS			
From banking companies - secured			
Short term running finances		11,662,415	5,438,934
Other short term finances		75,310,596	2,949,158
State Bank of Pakistan (SBP) refinances		5,303,931	4,503,931
		92,276,942	12,892,023
Temporary bank overdraft - unsecured		22,684	50,487
		92,299,626	12,942,510

- 6.1** During the period, the Group obtained borrowing from UBL Bank Limited amounting to Rupees 35,000 million @ 13.28% and from MCB Bank Limited amounting to Rupees 34,914 million @ 9.54% for investment purposes, with a maturity date of 31 March 2025 and 04 February 2025, respectively.



7. CONTINGENCIES AND COMMITMENTS

7.1 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 2024.

7.2 Commitments in respect of:

- (i) Contracts for capital expenditure amounting to Rupees Nil (30 June 2024: Rupees 16.366 million).
- (ii) Letters of credit for capital expenditure amounting to Rupees 725.700 million (30 June 2024: Rupees 2,518.470 million).
- (iii) Letters of credit other than for capital expenditure amounting to Rupees 3,932.885 million (30 June 2024: Rupees 3,049.417 million).
- (iv) Future contracts - shares in respect of which the settlement is outstanding amounting to Rupees 3,492.899 million (30 June 2024: Rupees 1,723.082 million).

	Note	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
8. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	8.1	86,429,169	87,531,971
Capital work-in-progress	8.2	3,695,791	2,068,220
Right of use assets		75,126	86,852
Major spare parts and stand-by equipments		10,722	48,281
		<u>90,210,808</u>	<u>89,735,324</u>
8.1 Operating fixed assets - owned			
Net book value at the beginning of the period / year		87,531,971	80,217,655
Add : Cost of additions / transfers during the period / year	8.1.1	1,677,242	10,866,616
Add : Revaluation surplus on freehold land during the period / year		-	2,160,063
		<u>89,209,213</u>	<u>93,244,334</u>
Less : Net book value of deletions during the period / year	8.1.2	17,503	277,559
		<u>89,191,710</u>	<u>92,966,775</u>
Less : Depreciation charged during the period / year		2,762,541	5,434,804
Net book value at the end of the period / year		<u>86,429,169</u>	<u>87,531,971</u>

	Note	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
8.1.1 Cost of additions / transfers			
Freehold land		-	543,858
Buildings		351,618	1,978,847
Plant and machinery		921,391	6,528,657
Service and other equipment		4,273	9,855
Computer and IT installations		12,352	83,987
Furniture and fixture		56,136	103,836
Office equipment		6,517	8,425
Vehicles		324,955	609,160
Spares held for capital expenditure		-	999,991
		1,677,242	10,866,616
8.1.2 Net book value of deletions			
Plant and machinery		7,162	233,779
Computer and IT installations		91	106
Furniture and fixture		685	41
Office equipment		-	105
Vehicles		9,565	43,528
		17,503	277,559

8.2 Capital work-in-progress

	Civil works and buildings	Plant and machinery	Advances for capital expenditure	Total
----- Rupees in thousand -----				
At 30 June 2023	588,977	1,425,083	1,032,582	3,046,642
Add: Additions during the year	2,324,205	3,308,367	1,248,136	6,880,708
Less: Transferred to operating fixed assets during the year	(1,923,396)	(4,237,090)	(1,698,644)	(7,859,130)
At 30 June 2024	989,786	496,360	582,074	2,068,220
Add: Additions during the period	2,159,477	484,707	454,305	3,098,489
Less: Transferred to operating fixed assets during the period	(345,444)	(539,769)	(585,705)	(1,470,918)
At 31 December 2024	2,803,819	441,298	450,674	3,695,791



	Note	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
9. SHORT TERM INVESTMENTS			
FINANCIAL INSTRUMENT			
Debt instruments			
Investment - Amortized cost	9.1	72,648,139	917,588
Equity instruments			
Investments - Fair value through profit or loss		30,875,041	15,058,714
Investments - Fair value through other comprehensive income		3,482,223	3,816,165
		34,357,264	18,874,879
		107,005,403	19,792,467
9.1 Debt instruments - amortized cost			
Term deposit receipts		2,203,023	917,588
Market Treasury Bills		70,445,116	-
		72,648,139	917,588

Un-audited

	Half year ended 31 December 2024	31 December 2023	Quarter ended 31 December 2024	31 December 2023
10. REVENUE				
..... (Rupees in thousand)				

Revenue from contracts with customers:

- Export sales	12,094,288	10,547,640	5,365,365	4,719,417
- Local sales	52,884,774	52,198,563	28,790,377	26,945,147
	64,979,062	62,746,203	34,155,742	31,664,564
Export rebate	55,761	63,890	21,158	29,786
	65,034,823	62,810,093	34,176,900	31,694,350
Local sales	72,658,622	67,934,519	39,624,890	35,137,696
Less: sales tax	(11,856,641)	-10,876,139	(6,458,924)	-5,647,382
Less: federal excise duty	(7,231,677)	-4,122,267	(3,998,812)	-2,116,293
Less: discount	(553,376)	-534,782	(312,714)	-308,788
Less: commission	(132,154)	-202,768	(64,063)	-120,086
	52,884,774	52,198,563	28,790,377	26,945,147

10.1 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 14).

	Spinning		Weaving		Processing and Home Textile		Cement		Group	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Half year ended	31 December	Half year ended	31 December	Half year ended	31 December	Half year ended	31 December	Half year ended	31 December
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
RUPEES IN THOUSAND										
Primary geographical markets										
Europe	-	-	2,489,061	1,277,636	3,602,216	2,102,482	-	-	6,091,277	3,380,118
United States of America and Canada	-	-	339,308	250,065	3,206,243	4,287,975	-	-	3,545,551	4,538,040
Asia, Africa, Australia	-	-	131,500	189,348	479,273	1,167,404	1,846,687	1,272,730	2,457,460	2,629,482
Pakistan	15,357,256	13,909,567	4,462,901	4,582,814	173,152	231,155	32,891,465	33,475,027	52,884,774	52,198,563
Export rebate	-	-	-	-	55,761	63,890	-	-	55,761	63,890
	15,357,256	13,909,567	7,422,770	6,299,863	7,516,645	7,852,906	34,738,152	34,747,757	65,034,823	62,810,093
Major product / service lines										
Yarn	15,342,912	13,862,152	-	-	-	-	-	-	15,342,912	13,862,152
Greige fabric	-	-	7,397,681	6,286,555	-	-	-	-	7,397,681	6,286,555
Made-ups	-	-	-	-	6,742,462	7,257,576	-	-	6,742,462	7,257,576
Finished fabric	-	-	-	-	632,096	408,890	-	-	632,096	408,890
Processing Income	-	-	-	-	61,591	101,757	-	-	61,591	101,757
Cement	-	-	-	-	-	-	34,738,152	34,747,757	34,738,152	34,747,757
Waste	14,344	47,415	25,089	13,308	24,735	20,793	-	-	64,168	81,516
Export rebate	-	-	-	-	55,761	63,890	-	-	55,761	63,890
	15,357,256	13,909,567	7,422,770	6,299,863	7,516,645	7,852,906	34,738,152	34,747,757	65,034,823	62,810,093
Revenue from contracts with customers	15,357,256	13,909,567	7,422,770	6,299,863	7,480,884	7,789,016	34,738,152	34,747,757	64,979,062	62,746,203
Export rebate	-	-	-	-	55,761	63,890	-	-	55,761	63,890
	15,357,256	13,909,567	7,422,770	6,299,863	7,516,645	7,852,906	34,738,152	34,747,757	65,034,823	62,810,093
Timing of revenue recognition										
Products transferred at a point in time	15,357,256	13,909,567	7,422,770	6,299,863	7,516,645	7,852,906	34,738,152	34,747,757	65,034,823	62,810,093
Products and services transferred over time	-	-	-	-	-	-	-	-	-	-
External revenue as reported	15,357,256	13,909,567	7,422,770	6,299,863	7,516,645	7,852,906	34,738,152	34,747,757	65,034,823	62,810,093

Revenue is recognised at point in time as per the terms and conditions of underlying contracts with customers.



Un-audited

Half year ended		Quarter ended	
31 December 2024	31 December 2023	31 December 2024	31 December 2023

11. EARNINGS PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share which is based on:

Profit attributable to ordinary shares	RUPEES IN THOUSAND	10,682,421	5,937,988	8,435,579	3,605,303
Weighted average number of ordinary shares (Note 11.1)	NUMBERS	269,299,456	275,901,294	269,299,456	275,901,294
Earnings per share	RUPEES	39.67	21.52	31.32	13.07

11.1 Weighted average number of ordinary shares

Outstanding number of shares at beginning of the period	NUMBERS	269,299,456	293,310,900	269,299,456	282,503,188
Less: Impact of own shares purchased	NUMBERS	-	(17,409,606)	-	(6,601,894)
		269,299,456	275,901,294	269,299,456	275,901,294

Un-audited
Half year ended
31 December 2024 31 December 2023
(Rupees in thousand)

12. CASH GENERATED FROM OPERATIONS

Profit before levy and taxation	18,645,970	10,886,634
Adjustment for non-cash charges and other items		
Depreciation	2,762,541	2,592,257
Amortization of intangible assets	14,242	1,163
Finance cost	4,293,097	3,911,935
Retirement benefits	45,011	41,533
Allowance for expected credit losses	324,380	161,256
Gain on disposal of property, plant and equipment	(30,954)	(47,285)
Return on bank deposits	(1,524,090)	(150,964)
Dividend income	(665,522)	(300,573)
Working capital changes (Note 12.1)	(2,918,670)	(5,428,786)
	20,946,005	11,667,170

	Un-audited Half year ended	
	31 December 2024	31 December 2023
	(Rupees in thousand)	
12.1 Working capital changes		
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	35,953	(3,239,695)
Stock-in-trade	(5,881,522)	(713,295)
Trade debts	(618,266)	(3,803,406)
Loans and advances	(1,665,946)	(216,568)
Security deposits and short term prepayments	(355,673)	(336,326)
Other receivables	(357,749)	426,192
	(8,843,203)	(7,883,098)
Increase in trade and other payables	5,924,533	2,454,312
	(2,918,670)	(5,428,786)

13. 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 condensed interim financial statements are as follows:

	Un-audited			
	Half year ended		Quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(Rupees in thousand)			
i) Key management personnel				
Remuneration and other benefits	727,992	641,766	455,130	398,167
Post employment benefit plan				
Contribution to provident fund	255,981	285,261	129,163	182,318
Contribution to Gratuity fund	22,799	6,990	13,295	3,418
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 [27.25%] (30 June 2024: 73,390,896) and 55,256,992 [20.52%] (30 June 2024: 55,256,992) ordinary shares respectively of the Holding Company.				



14.1 Reconciliation of reportable segment assets

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15. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) 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 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. An explanation of each level follows underneath the table.

Recurring fair value measurements At 31 December 2024	Level 1	Level 2	Level 3	Total
..... Rupees in thousand.....				
Recurring fair value measurements				
Financial assets				
Financial assets at fair value through profit or loss	30,875,041	-	-	30,875,041
Unrealised gain on re-measurement of futures contracts - shares	639	-	-	639
Total financial assets	30,875,680	-	-	30,875,680

Recurring fair value measurements At 30 June 2024	Level 1	Level 2	Level 3	Total
..... Rupees in thousand.....				
Recurring fair value measurements				
Financial assets				
Financial assets at fair value through profit or loss	15,058,714	-	-	15,058,714
Unrealised gain on re-measurement of futures contracts - shares	29,055	-	-	29,055
Total financial assets	15,087,769	-	-	15,087,769

The above table does not include fair value information for financial assets and financial liabilities 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. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

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.

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.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale 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 maximize 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.

(ii) **Valuation techniques used to determine fair values**

Specific valuation techniques used to value financial instruments include the use of quoted market prices.

16. RECOGNIZED FAIR VALUE MEASUREMENTS - NON-FINANCIAL ASSETS

(i) **Fair value hierarchy**

Judgments and estimates are made in determining the fair value of non-financial assets that are recognized and measured at fair value in these consolidated 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 2024	Level 1	Level 2	Level 3	Total
..... Rupees in thousand.....				
Freehold land	-	6,669,315	1,796,715	8,466,030

At 30 June 2024	Level 1	Level 2	Level 3	Total
..... Rupees in thousand.....				
Freehold land	-	6,669,315	1,796,715	8,466,030

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 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.

Valuation processes

The Group engages external, independent and qualified valuers to determine the fair value of the Group's freehold land at the end of every financial year. As at 31 December 2024, the fair values of the freehold land of the Holding Company have been determined by Anderson Consulting (Private) Limited (an approved valuer). MLCFL's freehold land was last revalued by an independent valuer approved by Pakistan Banks' Association (PBA) in "any amount" category, at 30 June 2024.

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.

17. 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 2024.

18. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX

	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024
Description		
Holding Company		
Loans / advances obtained as per Islamic mode:		
Loans	799,000	414,000
Contract liabilities	217,637	229,807
Accrued mark-up on conventional loans	732,417	543,957
Shariah compliant bank deposits / bank balances:		
Bank balances	93,360	85,479
Term deposit receipts	107,063	163,474
	Un-audited Half year ended 31 December 2024 (Rupees in thousand)	31 December 2023
Profit earned from shariah compliant bank deposits / bank balances	7,031	21,232
Revenue earned from shariah compliant business	30,296,671	28,062,336
Profits earned or interest paid on any conventional loan / advance:		
Profit paid on islamic mode of financing	70,865	-
Profit earned on deposits with banks	563,626	74,598
Return on term deposit receipts	32,085	-
Interest paid on loans	1,634,074	1,595,549



Relationship with shariah compliant banks:

Name	Relationship
Al-Baraka Bank (Pakistan) Limited	Bank balance and financing
Bank Alfalah Limited	Bank balance
Bank Islami Pakistan Limited	Bank balance
MCB Islamic Bank Limited	Bank balance
Meezan Bank Limited	Bank balance
The Bank of Khyber	Bank balance and financing
Faysal Bank Limited	Bank balance

	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024 (Rupees in thousand)
Description		
Subsidiary company (MLCFL)		
Loans / advances obtained as per Islamic mode:		
Loans	5,084,228	2,927,947
Contract liabilities	491,707	352,641
Accrued mark-up on conventional loans	1,141,116	565,023
Shariah compliant bank deposits / bank balances		
Bank balances	28,710	150,017
	Un-audited Half year ended 31 December 2024 (Rupees in thousand)	31 December 2023 (Rupees in thousand)
Profit earned from shariah compliant bank deposits / bank balances	145	449
Revenue earned from shariah compliant business	34,747,988	34,748,576
Mark-up paid on islamic mode of financing	239,366	261,723
Profits earned or interest paid on any conventional loan / advance		
Profit earned on deposits with banks	46,909	50,999
Interest paid on loans	1,770,811	1,534,732

Relationship with shariah compliant banks:

Name	Relationship
MCB Islamic Bank Limited	Bank balance and financing
Faysal Bank Limited	Bank balance and financing
Bank Alfalah Limited	Bank balance
Bank Islami Pakistan Limited	Bank balance
Meezan Bank Limited	Bank balance
Dubai Islamic Bank Pakistan Limited	Bank balance

	Un-audited Half year ended	
	31 December 2024	31 December 2023
	(Rupees in thousand)	

Description		
Subsidiary company (MLPL)		
Profits earned or interest paid on any conventional loan / advance		
Profit earned on deposits with banks	335	1,508
	Un-audited 31 December 2024	Audited 30 June 2024
	(Rupees in thousand)	

Description		
Subsidiary company (MLCL)		
Shariah compliant bank deposits / bank balances		
Bank balances	297,131	150,182
	Un-audited 31 December 2024	31 December 2023
	(Rupees in thousand)	

Profit earned from shariah compliant bank deposits / bank balances	5,833	5,830
Gain / (loss) or dividend earned from shariah compliant investments		
Realized gain / (loss) on disposal of quoted shares - net	2,376,565	(19,270)
Dividend income	665,522	300,259
Profits earned or interest paid on any conventional loan / advance		
Profit earned on deposits with banks	-	104
Interest paid on loans	523,114	376,536



Relationship with shariah compliant banks:

Name	Relationship
MCB Islamic Bank Limited	Bank balance

19. DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were approved by the Board of Directors of the Holding Company and authorized for issue on 20 February 2025.

20. CORRESPONDING FIGURES

20.1 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.

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

21. GENERAL

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



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TEXTILE MILLS LTD.

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