



SAIF GROUP



Kohat Textile Mills Limited

First Quarterly Report (Un-audited)

September 30, 2024

ENTITY RATING OF KOHAT TEXTILE MILLS LIMITED

Long Term	A-
Short Term	A2

Stable outlook

CREDIT RATING AGENCY



The Pakistan Credit Rating Agency Limited



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COMPANY INFORMATION

BOARD OF DIRECTORS

Javed Saifullah Khan (Chairman)
Barrister Assad Saifullah Khan (Chief Executive Officer)
Osman Saifullah Khan
Hoor Yousafzai
Asif Saifullah Khan
Rana Muhammad Shafi
Abdul Rehman Qureshi
Sardar Aminullah Khan

AUDIT COMMITTEE

Abdul Rehman Qureshi (Chairman)
Sardar Aminullah Khan
Rana Muhammad Shafi

HR & REMUNERATION COMMITTEE

Abdul Rehman Qureshi (Chairman)
Assad Saifullah Khan
Hoor Yousafzai

CHIEF FINANCIAL OFFICER

Abid Hussain

SR. DIRECTOR TECHNICAL

Badar Us Samee

GENERAL MANAGER MARKETING & SALES

Amir Badshah

COMPANY SECRETARY

Sajjad Hussain

HEAD OF INTERNAL AUDIT

Muhammad Adeel Raza

AUDITORS

Shinewing Hameed Chaudhri & Co.,
Chartered Accountants

LEGAL ADVISORS

Salahuddin Saif & Aslam
(Attorneys at Law)

BANKERS

Askari Bank Limited
Al Baraka Bank Pakistan Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Limited
First Habib Modaraba
Habib Metropolitan Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Pak Oman Investment Company Limited
Soneri Bank Limited
Saudi Pak Industrial & Agricaltural
Investment Company Limited
The Bank of Punjab
The Bank of Khyber
United Bank Limited

HEAD OFFICE

4th Floor, Kashmir Commercial Complex,
Fazal-e-Haq Road, Blue Area
Islamabad
Phone : (051) 2604733-5
Fax : (051) 2604732
email : ktm@saifgroup.com

REGISTERED OFFICE

APTMA House, Tehkal Payan,
Jamrud Road, Peshawar
Phone : (091) 5843870, 5702941
Fax : (091) 5840273
email : Peshawar@saifgroup.com

MILLS

Saifabad, Kohat
Phone : (0922) 862309, 862065
Fax : (0922) 862057
email : ktmkht@saifgroup.com

SHARE REGISTRAR

Hameed Majeed Associates (Pvt.) Ltd.,
HM House, 7-Bank Square, Lahore
Phone : (042)-37235081
(042)-37325082
Fax : (042)-37358817
email : info@hmaconsultants.com

WEB SITE

www.kohattextile.com

DIRECTORS' REVIEW

Dear Members,

The Directors of Kohat Textile Mills Limited are pleased to present the first quarterly un-audited financial statements for the period ended September 30, 2024.

Financial review

The company achieved a turnover of Rs. 1,929 million, an 18% increase compared to Rs. 1,634 million during the same period last year. Despite the significant challenge posed by a 150% increase in gas prices, the company managed to maintain profitability, posting a pre-tax profit of Rs. 104 million, reflecting 15% growth. Additionally, the plant operated at full capacity, which likely contributed to the company's ability to absorb the cost increase while still improving its bottom line.

Outlook

Economic indicators show encouraging signs, with a stable currency, a reduced current account deficit, lower inflation, and improved foreign exchange reserves. The sharper than expected decline in baseline inflation suggests potential for additional cuts in policy rates by the SBP (following an earlier reduction of 250 basis points), which could stimulate demand driven growth. The textile sector holds significant potential for improvement but will require Government support to prioritize it as a key industry.

To achieve its business objectives, the Company's Board has approved a BMR plan to replace old technology machines with more advanced technology, which is expected to increase revenues, reduce costs, and enhance profitability. The Company had an operational solar capacity of 2.1 MW. Recently, an additional 3 MW solar project was planned for installation, of which 2 MW has been commissioned, bringing the Company's total operational capacity to 4.1 MW. Upon the completion of the remaining 1 MW in November 2024, the Company's total solar capacity will increase to 5.1 MW, which will be sufficient to fully meet the energy requirements of the factory.

The management focuses on reducing input costs and maintaining a flexible product mix to better adapt to market conditions.

Acknowledgement

The Directors sincerely thank the Company's members, financial institutions, and customers for their ongoing support and cooperation. They also wish to express their deep appreciation for the dedication, loyalty and hard work of the Company's employees. Their contributions have been essential to the Company's achievements, and the Directors are hopeful for the continued cooperation and commitment in the future.

For and on Behalf of the Board



ASSAD SAIFULLAH KHAN
Chief Executive Officer



RANA MUHAMMAD SHAFI
Director

Place : Islamabad
Dated: October 29, 2024

کوہاٹ ٹیکسٹائل ملز لمیٹڈ کے ڈائریکٹرز 30 ستمبر 2024ء کو حتم ہونے والی مدت کے لئے پوسٹل ریمائی نمبر آؤٹ شدہ مالیاتی قیودارے پیش کرتے ہوئے خوش محسوس کر رہے ہیں

مالیاتی حبابہ

کسپنی نے 1,929 ملین روپے کا کاروبار کیا، جو کہ پچھلے سال اسی مدت کے دوران 18% اضافہ کے ساتھ 1,634 ملین روپے رہا۔ جسکی قیودارے میں 150% نسیاں اضافے کے باوجود، کسپنی نے منافع رشتہ دار رکھا اور 104 ملین روپے کا قبضہ از ٹیکس منافع ریکارڈ کیا، جو کہ 15% نمو کی عکاسی کرتا ہے۔ مسزید برائے پلانٹ نے مکمل صلاحیت پر کام کیا، جو مکمل طور پر کسپنی کی اضافی لاگت کو جذب کرنے میں کارگر ثابت ہوا اور جب کہ اب بھی اپنے منافع کو بہتر بنانے میں لگی ہوئی ہے۔

مستقبل کا نقطہ نظر

مشاشی اشارے حوصلہ افزا اصلاحات دکھاتے ہیں، جن میں مستحکم کرنسی، کم ہوتا ہوا کرنف، اکاؤنٹ خسارہ، کم ہونگے، اور ہوستر خیر ملکی زر مبادلہ کے ذخائر شامل ہیں۔ بنیادی ہونگے میں توقع سے زیادہ تیزی سے یہ حساب ہوتا ہے کہ اسٹیٹ بینک آف پاکستان کی جانب سے پالیسی کی مشرحوں میں مسزید کو توجہ کا امکان ہے (پہلے 250 بیس پوائنٹس کی کمی کے بعد)، جو طلبہ پر مسزینی ترقی کو تحسیرک کر سکتی ہیں۔ ٹیکسٹائل کا شعبہ بہتری کے لیے اہم صلاحیت رکھتا ہے، لیکن اس کے لیے حکومت کی حمایت ضروری ہوگی تاکہ اسے ایک کلیدی صنعت کے طور پر ترجیح دی جاسکے۔


اپنے کاروباری مقصد کے حصول کے لیے، کسپنی کے بورڈ نے ایک بی ایم آر منصوبے کی منظوری دی ہے تاکہ پرانی ٹیکنالوجی کی مشینوں کو زیادہ جدید ٹیکنالوجی سے تبدیل کیا جاسکے، جس سے آمدنی میں اضافہ، لاگت میں کمی، اور منافع میں بہتری کی توقع ہے۔ کسپنی کی آپریٹیشنل مولر صلاحیت 2.1 میگا واٹ تھی۔ حال ہی میں، اضافی 3 میگا واٹ کا مولر منصوبہ نصب کرنے کا منصوبہ بنا لیا گیا، جس میں سے 2 میگا واٹ فعال کر رہا ہے، جس سے کسپنی کی کل آپریٹیشنل صلاحیت 4.1 میگا واٹ ہو گئی ہے۔ نومبر 2024 میں باقی 1 میگا واٹ کی تکمیل کے بعد، کسپنی کی مجموعی مولر صلاحیت 5.1 میگا واٹ تک پہنچ جائے گی، جو ٹیکسٹائل کی توانائی کی ضروریات کو مکمل طور پر پورا کرنے کے لیے کافی ہوگی۔

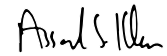
انتظامیہ بنیادی لاگت کو کم کرنے پر توجہ دے رہی ہے اور مصنوعات کے مجموعے کو مارکیٹ کے حالات کے مطابق بہتر طور پر رشتہ دار رکھا ہوا ہے۔

اظہار شکر

ڈائریکٹرز کسپنی کے اراکین، مالی اداروں، اور گاہکوں کے مسلسل تعاون اور حمایت پر ان کا تہ دل سے شکر ہے۔ اوکرتے ہیں۔ اور کسپنی کے ملازمین کی داسنگی و فت اداری اور محنت کی بھی دل کی گہرا ایوں سے متدر کرتے ہیں۔ ان کی شراکتیں کسپنی کی کامیابیوں کے لیے انتہائی اہم ہیں، اور ڈائریکٹرز مستقبل میں بھی تعاون اور عزم کی امید رکھتے ہیں۔

بورڈ ڈپٹی چیئرمین


ڈاکٹر محمد شفیع
ڈائریکٹر


اسد سیف اللہ خان
چیئرمین ایگزیکٹو آفیسر

مقام: اسلام آباد

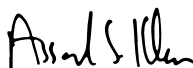
بتاریخ: 29 اکتوبر 2024

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

	Note	Un-audited September 30, 2024 (Rupees in thousand)	Audited June 30, 2024
Assets			
Non-Current Assets			
Property, plant and equipment	4	5,287,459	4,987,986
Long term investments		4,886	4,886
Long term loans		1,244	1,380
Long term deposits		16,321	16,321
		5,309,910	5,010,573
Current Assets			
Stores, spare parts and loose tools		58,481	56,718
Stock-in-trade		1,409,496	1,360,565
Trade debts		1,704,625	1,760,880
Loans and advances		4,874	2,530
Deposits, prepayments and other receivables		15,910	20,489
Taxation		12,190	93,789
Cash and bank balances		11,106	9,619
		3,216,682	3,304,590
		8,526,592	8,315,163
Equity and Liabilities			
Share Capital and Reserves			
Authorized capital			
22,000,000 ordinary shares of Rs.10 each		220,000	220,000
Issued, subscribed and paid-up capital		208,000	208,000
Revenue reserve			
- Unappropriated profit		1,224,030	1,138,970
Capital reserve			
- Surplus on revaluation of Property, Plant and Equipment		2,557,501	2,563,588
Unrealised loss on financial assets at fair value through other comprehensive income		-	(114)
Shareholders' equity		3,989,531	3,910,444
Non-current Liabilities			
Long term financing		788,531	588,686
Long term deposits		7,635	7,281
Deferred income - government grant		15,322	18,243
Deferred liability - staff retirement benefits		216,954	209,834
Deferred taxation		289,903	289,094
		1,318,345	1,113,138
Current Liabilities			
Trade and other payables		791,034	944,824
Contract liabilities		1,412	2,210
Accrued mark-up / profit		114,169	130,196
Short term borrowings		2,048,447	1,919,215
Current portion of non-current liabilities		238,394	194,427
Unpaid dividend		209	209
Unclaimed dividend		939	939
Provision for tax levies		24,112	99,561
		3,218,716	3,291,581
Contingencies and commitments	5	8,526,592	8,315,163

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.



ASSAD SAIFULLAH KHAN
Chief Executive Officer



RANA MUHAMMAD SHAFI
Director

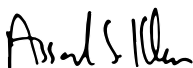


ABID HUSSAIN
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS & OTHER
COMPREHENSIVE INCOME(UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Quarter ended	
	Jul-Sep 2024 (Rupees in thousand)	Jul-Sep 2023
Sales - net	1,928,962	1,633,792
Cost of sales	(1,612,659)	(1,324,875)
Gross profit	316,303	308,917
Distribution cost	(22,986)	(20,891)
Administrative expenses	(43,762)	(40,590)
Other income	138	886
Other expenses	(6,650)	(5,990)
Profit from operations	243,043	242,332
Finance cost	(139,034)	(152,284)
Profit before taxation and minimum tax levies	104,009	90,048
Minimum tax levies	(24,112)	(22,088)
Profit before taxation	79,897	67,960
Taxation	(810)	(4,292)
Profit after taxation	79,087	63,668
Other comprehensive income	-	-
Total comprehensive income	79,087	63,668
	---- Rupees ----	
Earnings per share - basic and diluted	3.80	3.06

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.



ASSAD SAIFULLAH KHAN
Chief Executive Officer



RANA MUHAMMAD SHAFI
Director



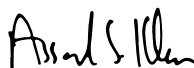
ABID HUSSAIN
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Three months ended	
	Sep 30, 2024	Sep 30, 2023
	(Rupees in thousand)	
Cash flows from operating activities		
Profit for the period - before taxation and final tax lavies	104,009	90,048
Adjustments for non-cash and other charges:		
Depreciation on operating fixed assets and right of use of assets	39,225	38,965
Staff retirement benefits - gratuity (net)	7,120	11,679
Finance cost	136,112	149,414
Profit before working capital changes	286,466	290,106
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(1,763)	(562)
Stock-in-trade	(48,931)	(534,131)
Trade debts	56,255	181,488
Loans and advances	(2,344)	1,440
Deposits, prepayments and other receivables	4,579	2,509
Sales tax refundable	-	(27,906)
(Decrease) / increase in current liabilities:		
Trade and other payables	(153,793)	112,174
Contract liabilities	(798)	(480)
	(146,795)	(265,468)
Cash generated from operating activities	139,671	24,638
Taxes paid	(17,962)	(21,583)
Long term loans - net	136	53
Net cash generated from operating activities	121,845	3,108
Cash flows from investing activities		
Additions to property, plant and equipment	(338,698)	(22,874)
Net cash used in investing activities	(338,698)	(22,874)
Cash flows from financing activities		
Long term financing- obtained	300,000	-
- repaid	(56,188)	(60,142)
Lease liabilities - net	-	833
Long term deposits	354	569
Short term borrowings - net	129,232	237,446
Finance cost paid - net	(155,058)	(156,317)
Net cash generated from financing activities	218,340	22,389
Net increase in cash and cash equivalents	1,487	2,623
Cash and cash equivalents - at beginning of the period	9,619	14,273
Cash and cash equivalents - at end of the period	11,106	16,896

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.



ASSAD SAIFULLAH KHAN
Chief Executive Officer



RANA MUHAMMAD SHAFI
Director



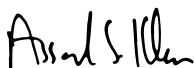
ABID HUSSAIN
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Share capital	Revenue reserves	Capital reserve	Unrealised loss on financial assets at fair value through other comprehensive income	Total	
	Unappropriated profit	Revaluation surplus on property, plant and equipment			
(Rupees in thousand)					
Balance as at July 01, 2023	208,000	916,972	2,584,203	(114)	3,709,061
Total comprehensive income for the three months ended September 30, 2023	-	63,668	-	-	63,668
Surplus on revaluation of property, plant and equipment for the three months realised during the period on account of incremental depreciation for the period (net of deferred taxation)	-	4,148	(4,148)	-	-
Balance as at September 30, 2023	208,000	984,788	2,580,055	(114)	3,772,729
Total Comprehensive income for the period	-	150,449	-	-	150,449
Profit for the period	-	150,449	-	-	150,449
Other comprehensive loss	-	(12,734)	-	-	(12,734)
	-	137,715	-	-	137,715
Surplus on revaluation of property, plant and equipment realised during the period (net of deferred taxation)	-	12,372	(12,372)	-	-
- on account of on account of incremental depreciation	-	12,372	(12,372)	-	-
- upon sale of revalued assets	-	4,095	(4,095)	-	-
Balance as at July 01, 2024	208,000	1,138,970	2,563,588	(114)	3,910,444
Total comprehensive income for the three months ended September 30, 2024	-	79,087	-	-	79,087
Surplus on revaluation of property, plant and equipment for the three months realised during the period on account of incremental depreciation for the period (net of deferred taxation)	-	6,087	(6,087)	-	-
Balance as at September 30, 2024	208,000	1,224,144	2,557,501	(114)	3,989,531

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.



ASSAD SAIFULLAH KHAN
Chief Executive Officer



RANA MUHAMMAD SHAFI
Director



ABID HUSSAIN
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

Kohat Textile Mills Limited (the Company) is a public limited Company incorporated in Pakistan during the year 1967 and its shares are quoted on Pakistan Stock Exchange. The Company is principally engaged in manufacture and sale of yarn.

1.1 Geographical location and addresses of major business units including mills / plant of the Company are as under:

Kohat	Purpose
Saifabad	Mills / factory
Peshawar	
KPTMA house, Tehkal Payan, Jamrud Road	Registered office
Islamabad	
4 th Floor, Kashmir Commercial Complex, Fazal-e-haq road, Blue Area	Head office
Karachi	
Plot No. 36, New Karachi Cooperative Housing Society Near Dolmen Mall Tariq Road	Marketing & Sales office
Faisalabad	
P-17, Near Allied Bank Ltd, Montgomery Bazar,	Marketing & Sales office

1.2 The Company is a Subsidiary Company of Saif Holding Limited (the Holding Company) as 77.98% (June 30, 2024: 77.98%) of the Company's issued, subscribed and paid-up capital is held by the Holding Company.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Act ; and
- Provisions of and directives issued under the Companies Act.

Where provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

2.1.2 These condensed interim financial statements does not include all the information and disclosures as required in an annual audited financial statements, and these should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2024. These condensed interim financial statements are being submitted to the shareholders as required by the section 237 of the Companies Act, 2017.

2.2 Standards, amendments to published accounting and reporting standards and interpretations that are not yet effective and have not been early adopted by the Company

There are certain new standards and certain amendments to the accounting and reporting standards that have become mandatory for the Company's annual accounting periods beginning on or after July 01, 2024. However, these will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed financial statements.

2.3 Material accounting policies

The principal accounting policies applied in the preparation of these condensed financial statements are set out in note 4 of the audited financials statements for the year ended June 30, 2024.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements in conformity with approved accounting standards requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amount of assets, liabilities, income and expenses. Estimates and judgements 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.

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

4. PROPERTY, PLANT AND EQUIPMENT

	Note	Un-audited September 30, 2024 (Rupees in thousand)	Audited June 30, 2024
Operating fixed assets - tangible	4.1	4,907,217	4,937,654
Capital work-in-progress		327,236	-
Stores held for capital expenditure		53,006	50,332
		5,287,459	4,987,986
4.1 Operating fixed assets - tangible			
Book value at beginning of the period / year		4,937,654	4,989,755
Additions during the period / year	4.1.1	8,788	97,277
Transfer from right of use to own		-	2,843
Disposals costing Rs.Nil (June 30, 2024: Rs.34.98 million)			
- at net book value		-	(7,823)
Depreciation charge for the period / year		(39,225)	(144,398)
Book value at end of the period / year		4,907,217	4,937,654
4.1.1 Additions during the period / year:			
Buildings on freehold land			
- factory		-	17,125
- residential		-	298
Plant & machinery		5,536	70,230
Gas fired power plant		2,095	-
Electric installations		-	9,101
Equipment & appliances		1,157	503
Furniture & fixtures		-	20
		8,788	97,277

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

5.1.1 There has been no significant change in the status of contingencies as disclosed in note 17 of the financial statements for the year ended June 30, 2024.

5.2 Commitments

5.2.1 Commitments against irrevocable letters of credit outstanding at the period-end were Rs.14.482 million (June 30, 2024: Rs.303.939).

5.2.2 Commitments against ijarah rentals under ijarah agreements at the period-end were Rs.51.687 million (June 30, 2024: Rs.55.218 million).

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

6. TRANSACTIONS WITH RELATED PARTIES

6.1 Significant transactions with related parties are as follows:

	Un-audited Quarter ended September 30,	
	2024	2023
	(Rupees in thousand)	
i) Associated Companies		
- Sale of raw material	81,450	-
- Purchase of raw material	20,753	-
- Donations	1,500	1,740
ii) Related party		
- Gas purchased	298,280	-
iii) Key management personnel		
- Salary and other employment benefits	10,777	10,089

7. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

There has been no change in the Company's sensitivity to these risks since June 30, 2024, except for the change in exposure from liquidity risks due to increase in borrowings and general exposure due to fluctuations in foreign currency and interest rates. There have been no change in risk management objectives and policies of the Company during the period.

These condensed interim financial statements does not include all financial risk management information and disclosures as are required in the audited annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended June 30, 2024.

8. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

Fair values categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2].

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

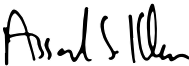
The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

9. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Company for the year ended June 30, 2024, whereas, the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of condensed interim financial statements of the Company for the three months period ended September 30, 2023.

10. GENERAL

- 10.1 These condensed interim financial statements were approved by the Board of Directors and authorised for issue on October 29, 2024.
- 10.2 Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.



ASSAD SAIFULLAH KHAN
Chief Executive Officer



RANA MUHAMMAD SHAFI
Director



ABID HUSSAIN
Chief Financial Officer



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