



KOHINOOR
TEXTILE MILLS LTD.



3rd QUARTERLY REPORT
MARCH 31, 2025



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CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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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 nine months ended 31 March 2025, in compliance with the requirements of Section 237 of the Companies Act, 2017.

Review of Operations

The results of the Company for third quarter of the current financial year 2024-25 improved significantly over the previous quarter despite weak yarn markets, negatively impacting the performance of Spinning divisions, driven up by strong performances in both the Home Textiles and Weaving divisions. The results were further bolstered by continuing decrease in finance costs as interest rates continued to drop, offsetting some of the impact of increasing gas prices.

The results of the Company's Spinning divisions in the third quarter only slightly dipped, despite a significant drop in revenue as the country's spinning industry continues to struggle in the face of large imports of foreign yarn. The relatively minor drop in profitability is indicative of the success of the Company's efforts to improve its resilience in the face of mounting pressures in local markets. These efforts continue apace, with an additional 5 MW of solar energy being installed across the two Spinning sites which should be operational by the end of the financial year, further reducing the Company's power costs. A large investment in back process machinery at the Company's Gujar Khan site will be in production by the end of 2025 which should allow much greater flexibility in product mix.

The results of the Weaving division have further improved over those of the second quarter, with the team continuing its efforts to control costs, produce more complex fabric constructions and sell in more diverse markets. The decrease in interest rates has also boosted the performance. This quarter, as with the last, benefited from a now completed short-term investment in T-bills, driving up other income.

The Company's Home Textiles division had a strong third quarter, with a sizeable increase in revenue and significant increase in profitability, as its focus on high-quality value-added goods continues to pay dividends. While we expect the performance to be similar in the coming quarter, uncertainty around tariffs to the US may affect this segment of our business.

The Company continues to be committed to sustainability, with the aforementioned solar expansion well underway and the new biofuel boiler on track to be operational before the end of the financial year. We continue to explore new projects to increase our water recycling efforts and are examining the potential of battery technology to further decrease reliance on fossil fuel generated energy.

While we expect that results in the coming quarters to be similar or slightly better than those of the third quarter, it must be noted that fears of recession around the globe triggered by the ongoing trade war and uncertainty about future tariffs, could negatively impact the performance of the textile industry as a whole. However, we remain cautiously optimistic that positive solutions will be found.

Financial Review

During the period under review, Company's sales increased by 5% to Rs. 44,938 million (2024: Rs. 42,947 million), while cost of sales increased by 6% to Rs. 37,742 million (2024: Rs. 35,590 million). This resulted in gross profit of Rs. 7,196 million (2024: Rs. 7,357 million). Operating profit for the period under review stood at Rs. 5,692 million (2024: Rs. 5,157 million). The Company made an after-tax profit of Rs. 2,009 million (2024: Rs. 1,762 million). Earnings per share for the nine months ended 31 March 2025 were at Rs. 7.46 against Rs. 6.44 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
April 23, 2025

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Note	Un-audited 31 March 2025 (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
		<u>4,000,000</u>	<u>4,000,000</u>
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
		<u>23,724,478</u>	<u>23,724,478</u>
Revenue reserves			
Unappropriated profit		4,823,978	2,815,084
		<u>28,548,456</u>	<u>26,539,562</u>
Total equity		<u>31,241,450</u>	<u>29,232,556</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	5	4,785,819	5,820,491
Deferred government grant		7,686	9,970
Deferred income tax liability		2,207,635	1,754,292
		<u>7,001,140</u>	<u>7,584,753</u>
CURRENT LIABILITIES			
Trade and other payables		5,320,685	5,434,358
Accrued mark-up		284,724	565,079
Short term borrowings		9,826,922	7,503,576
Current portion of non-current liabilities		1,344,312	1,242,931
Unclaimed dividend		31,139	31,543
Provision for taxation and levy - net		525,935	258,807
		<u>17,333,717</u>	<u>15,036,294</u>
Total liabilities		<u>24,334,857</u>	<u>22,621,047</u>
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		<u>55,576,307</u>	<u>51,853,603</u>

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



	Note	Un-audited 31 March 2025 (Rupees in thousand)	Audited 30 June 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	24,012,116	23,177,548
Long term investments		11,078,733	11,078,733
Long term deposits		114,831	114,753
		35,205,680	34,371,034
CURRENT ASSETS			
Stores, spare parts and loose tools		1,303,924	1,053,241
Stock-in-trade		9,831,964	6,882,432
Trade debts		5,071,189	6,437,592
Advances		1,262,943	594,872
Short term prepayments		184,470	39,974
Other receivables		1,743,761	1,740,066
Short term investments		659,972	515,341
Cash and bank balances		312,404	219,051
		20,370,627	17,482,569
TOTAL ASSETS		55,576,307	51,853,603


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

**UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF PROFIT OR LOSS (Un-audited)**
For the nine months ended 31 March 2025

Note	Nine months ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
 (Rupees in thousand)			
REVENUE	44,938,466	42,946,856	14,641,795	14,884,520
COST OF SALES	(37,742,311)	(35,590,317)	(12,141,186)	(12,412,154)
Gross profit	7,196,155	7,356,539	2,500,609	2,472,366
DISTRIBUTION COST	(1,501,416)	(1,284,529)	(458,033)	(549,727)
ADMINISTRATIVE EXPENSES	(1,033,864)	(929,540)	(336,321)	(331,904)
OTHER EXPENSES	(177,154)	(243,927)	(71,179)	(83,747)
	(2,712,434)	(2,457,996)	(865,533)	(965,378)
	1,208,019	258,445	516,719	56,597
Other income	258,445	316,875	56,597	192,157
Profit from operations	5,691,740	5,156,988	2,151,795	1,563,585
Finance cost	(2,395,436)	(2,533,235)	(716,061)	(859,370)
Profit before levy and taxation	3,296,304	2,623,753	1,435,734	704,215
Levy	-	(140,827)	-	(48,216)
Profit before taxation	3,296,304	2,482,926	1,435,734	655,999
Taxation				
- Current	(834,068)	(470,910)	(318,182)	(53,545)
- Deferred	(453,342)	(250,222)	(243,604)	(186,945)
	(1,287,410)	(721,132)	(561,786)	(240,490)
Profit after taxation	2,008,894	1,761,794	873,948	415,509
Earnings per share - basic and diluted (Rupees) 8	7.46	6.44	3.25	1.52

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

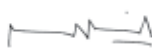


**UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME (Un-audited)**
For the nine months ended 31 March 2025

	Nine months ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
 (Rupees in thousand)			
Profit after taxation	2,008,894	1,761,794	873,948	415,509
Other comprehensive income				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	2,008,894	1,761,794	873,948	415,509

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 NINE MONTHS ENDED 31 MARCH 2025

	Share capital	Reserves							Total equity			
		Capital reserves			Revenue reserves			Total 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	
----- (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	-	-	-	-	-	-	-	-	1,761,794	1,761,794	1,761,794	1,761,794
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	1,761,794	1,761,794	1,761,794	1,761,794
Balance as at 31 March 2024 - (un-audited)	2,692,994	986,077	-	-	-	3,861,708	4,847,785	1,450,491	17,702,225	19,152,716	24,000,501	26,693,495
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	-	-	-	-	-	-	-	-	437,368	437,368	437,368	437,368
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	-	437,368	437,368	2,539,061	2,539,061
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	26,539,562	29,232,566	31,772,132
Profit for the period	-	-	-	-	-	-	-	-	2,008,894	2,008,894	2,008,894	2,008,894
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	2,008,894	2,008,894	2,008,894	2,008,894
Balance as at 31 March 2025 - (un-audited)	2,692,994	986,077	15,000,000	1,775,000	-	5,963,401	23,724,478	-	4,823,978	4,823,978	28,548,456	31,241,450

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 nine months ended 31 March 2025



	Note	31 March 2025	31 March 2024
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	9	2,950,937	4,493,483
Finance cost paid		(2,675,791)	(2,414,131)
Income tax paid		(566,940)	(645,328)
Worker's welfare fund paid		(17,141)	(20,742)
Payment received from Workers' profits participation fund		18,809	34,599
Net increase in long term deposits		(78)	(50,006)
Net cash (used in) / generated from operating activities		(290,204)	1,397,875
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(1,945,317)	(2,797,736)
Proceeds from disposal of property, plant and equipment		5,633	55,220
Short term investments - net		(144,631)	(44,667)
Interest received		1,080,505	127,350
Dividend received		-	314
Net cash used in investing activities		(1,003,810)	(2,659,519)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		-	1,115,127
Repayment of long term financing		(935,575)	(837,207)
Own shares purchased for cancellation		-	(1,463,096)
Short term borrowings - net		2,323,346	2,048,457
Dividend paid		(404)	(721)
Net cash from financing activities		1,387,367	862,560
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		93,353	(399,084)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		219,051	643,475
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		312,404	244,391

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 nine months ended 31 March 2025

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, 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 March 2025 (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	2,652	3,958
	7,062,602	8,551,897
Less: Repaid during the period / year	(935,575)	(1,491,947)
	6,127,027	7,059,950
Less: Current portion shown under current liabilities	(1,341,208)	(1,239,459)
	4,785,819	5,820,491

- 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).

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There is no significant change in the status of contingencies, as disclosed in preceding audited annual published financial statements of the Company for the year ended 30 June 2024.

6.2 Commitments in respect of:

- Contracts for capital expenditure amounting to Rupees Nil (30 June 2024: Rupees 16.366 million).
- Letters of credit for capital expenditure amounting to Rupees 1,076.859 million (30 June 2024: Rupees 155.010 million).
- Letters of credit other than for capital expenditure amounting to Rupees 1,736.927 million (30 June 2024: Rupees 1,999.905 million).

	Note	Un-audited 31 March 2025 (Rupees in thousand)	Audited 30 June 2024
7. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	22,520,526	22,454,400
Capital work-in-progress	7.2	1,491,590	723,148
		24,012,116	23,177,548

	Note	Un-audited 31 March 2025 (Rupees in thousand)	Audited 30 June 2024
7.1 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	7.1.1	1,176,875	3,906,691
Add: Revaluation surplus		-	2,101,693
		1,176,875	6,008,384
		23,631,275	23,856,789
Less : Book value of deletions during the period / year	7.1.2	(4,409)	(30,619)
		23,626,866	23,826,170
Less : Depreciation charged during the period / year		(1,106,340)	(1,371,770)
Net book value at the end of the period / year		22,520,526	22,454,400
7.1.1 Cost of additions / transfers			
Buildings		204,866	337,391
Plant and machinery		818,360	3,349,604
Services and other equipment		82,849	9,855
Computers and IT installations		15,827	81,556
Furniture and fixtures		1,768	4,903
Office equipment		14,678	8,425
Vehicles		38,527	114,957
		1,176,875	3,906,691
7.1.2 Book value of deletions			
Plant and machinery		1,368	20,209
Computer and IT installations		134	87
Office equipment		-	105
Vehicles		2,907	10,218
		4,409	30,619
7.2 Capital work-in-progress			
Civil works and buildings		725,999	147,374
Plant and machinery		480,181	504,143
Advances for capital expenditure		285,410	71,631
		1,491,590	723,148



8. EARNINGS PER SHARE - BASIC AND DILUTED

		Un-audited	
		Nine months ended	Quarter ended
		31 March 2025	31 March 2024

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

Profit attributable to ordinary shares	RUPEES IN THOUSAND	2,008,894	1,761,794	873,948	415,509
Weighted average number of ordinary shares	NUMBERS	269,299,456	273,716,667	269,299,456	273,716,667
Earnings per share	RUPEES	7.46	6.44	3.25	1.52

8.1 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	275,901,294
Less: Impact of own shares purchased	NUMBERS	-	(19,594,233)	-	(2,184,627)
		269,299,456	273,716,667	269,299,456	273,716,667

		Un-audited	
		Nine months ended	
		31 March 2025	31 March 2024
		(Rupees in thousand)	

9. CASH GENERATED FROM OPERATIONS

Profit before taxation and levy	3,296,304	2,623,753
Adjustments for non-cash charges and other items:		
Depreciation	1,106,340	1,005,776
Finance cost	2,395,436	2,533,235
Gain on disposal of property, plant and equipment	(1,224)	(25,160)
Allowance for expected credit losses	(5,620)	(15,744)
Dividend income	-	(314)
Return on bank deposits	(1,080,505)	(127,350)
Provision for Workers' profits participation fund	103,874	135,751
Provision for Workers' welfare fund	67,271	53,547
Working capital changes (Note 9.1)	(2,930,939)	(1,690,011)
	2,950,937	4,493,483

9.1 Working capital changes

(Increase) / decrease in current assets:

Stores, spare parts and loose tools	(250,683)	81,887
Stock-in-trade	(2,949,532)	(263,415)
Trade debts	1,372,023	(1,458,329)
Advances	(668,071)	(474,705)
Short term prepayments	(144,496)	(88,614)
Other receivables	(3,695)	362,628
	(2,644,454)	(1,840,548)

(Decrease) / increase in trade and other payables

	(286,485)	150,537
	(2,930,939)	(1,690,011)

10. TRANSACTIONS WITH RELATED PARTIES

		Un-audited			
		Nine months ended		Quarter ended	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
	 (Rupees in thousand)			
i)	Transactions				
	Subsidiary companies				
	Maple Leaf Cement Factory Limited				
	Purchase of goods and services	41,987	1,680	32,151	861
	Common expenses	33,040	28,546	5,422	9,458
	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	6,283	5,813	2,101	1,948
	Payment received against expenses	6,283	5,813	4,190	3,893
	Key management personnel				
	Remuneration and other benefits	424,413	374,863	144,455	133,493
	Post employment benefit plan				
	Company's contribution to provident fund trust	119,392	100,070	39,236	33,807
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 March 2025 (Rupees in thousand)	Audited 30 June 2024
iii)	Period / year end balances		
	Maple Leaf Cement Factory Limited		
	Trade and other payables	(3,721)	-
	Other receivables	-	10,365



11. SEGMENT INFORMATION

	Spinning		Weaving		Processing and Home Textile		Elimination of inter-segment transactions		Company	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Nine months ended 31 March 2025	31 March 2024	Nine months ended 31 March 2025	31 March 2024	Nine months ended 31 March 2025	31 March 2024	Nine months ended 31 March 2025	31 March 2024	Nine months ended 31 March 2025	31 March 2024
(Rupees in thousand)										
Revenue	22,262,175	21,643,334	11,303,027	11,373,264	11,698,873	11,698,873	-	-	44,938,466	42,946,856
External Inter-segment	551,393	2,163,655	1,230,005	18,815	9,679	9,679	(1,800,213)	(3,835,256)	-	-
Cost of sales	22,813,568	23,806,989	12,533,032	11,266,571	11,392,079	11,708,552	(1,800,213)	(3,835,256)	44,938,466	42,946,856
	(19,374,061)	(20,331,824)	(10,888,334)	(10,450,727)	(9,280,109)	(8,643,022)	1,800,213	3,835,256	(37,742,311)	(35,590,317)
Gross profit	3,439,487	3,475,165	1,644,698	815,844	2,111,970	3,065,530	-	-	7,196,155	7,356,539
Distribution cost	(131,908)	(80,769)	(289,291)	(162,368)	(1,041,392)	(1,041,392)	-	-	(1,501,416)	(1,284,529)
Administrative expenses	(490,199)	(458,444)	(214,864)	(194,941)	(328,801)	(276,155)	-	-	(1,033,864)	(829,540)
Profit before tax and unallocated income and expenses	(622,107)	(539,213)	(504,155)	(357,309)	(1,409,018)	(1,317,547)	-	-	(2,535,280)	(2,214,069)
	2,817,380	2,935,952	1,140,543	459,535	702,952	1,747,983	-	-	4,660,875	5,142,470
Unallocated income and expenses										
Other expenses										
Other income									(177,154)	(243,927)
Finance cost									1,208,019	258,445
Levy									(2,395,436)	(2,533,235)
Taxation									(1,287,410)	(140,827)
									(2,651,981)	(721,132)
Profit after taxation									2,008,894	(3,380,676)
									1,761,794	

11.1 Reconciliation of reportable segment assets and liabilities

	Spinning		Weaving		Processing and Home Textile		Company	
	Un-audited		Un-audited		Un-audited		Un-audited	
	31 March 2025	30 June 2024	31 March 2025	30 June 2024	31 March 2025	30 June 2024	31 March 2025	30 June 2024
(Rupees in thousand)								
Total assets for reportable segments	17,122,833	14,617,772	11,097,231	11,021,058	16,277,510	15,136,040	44,497,574	40,774,870
Unallocated assets							11,078,733	11,078,733
Total assets as per unconsolidated condensed interim statement of financial position							55,576,307	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	1,934,464	3,048,084	3,930,198	3,061,701	10,941,875	9,341,422	16,806,537	15,451,207
Unallocated liabilities							7,528,320	7,169,840
Total liabilities as per unconsolidated condensed interim statement of financial position							24,334,857	22,621,047
All segment liabilities are allocated to reportable segments other than trade and other payables and deferred tax liabilities.								

12. 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 classifies its financial instruments into the following three levels. However, as at the reporting date, the Company has no such type of financial instruments which are required to be grouped into these levels. These levels are explained as under:

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

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

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

13. RECOGNIZED FAIR VALUE MEASUREMENTS - NON-FINANCIAL ASSETS

Fair value hierarchy

Judgments and estimates are made 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 March 2025	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. The fair values of the freehold land have been determined by Anderson Consulting (Private) Limited (an approved valuer) as at 31 December 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.

14. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2024.

15. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 23 April 2025.

16. CORRESPONDING FIGURES

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

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

17. 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 NINE MONTHS ENDED
31 MARCH 2025***



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 nine months ended 31 March 2025.

GROUP RESULTS

The Group has earned gross profit of Rupees 26,185 million as compared to Rupees 24,304 million of corresponding period. The Group has earned pre-tax profit of Rupees 25,639 million as compared to Rupees 15,451 million during the previous period. The overall Group financial results are as follows:

	March 2025	March 2024
	(Rupees in million)	
Revenue	96,276	93,674
Gross profit	26,185	24,304
Profit from operations	31,738	21,500
Financial charges	5,780	5,800
Net profit after taxation	19,487	11,560
	----- (Rupees) -----	
Earnings per share - Basic and diluted	53.94	30.79

SUBSIDIARY COMPANIES

Maple Leaf Cement Factory Limited (MLCFL)

It has recorded an increase of 650.426 million (1.3%) in its sales over previous period and has earned gross profit of 33.12% (31 Mar 2024: 30.38%) amounting to Rupees 17,016 million (31 Mar 2024: Rupees 15,409 million).

It has earned after tax profit of Rupees 12,118 million (31 Mar 2024: Rupees 4,297 million).

Maple Leaf Power Limited (MLPL)

MLPL has earned after tax profit of Rupees 1,699 million (31 Mar 2024: Rupees 1,104 million).

Maple Leaf Industries Limited (MLIL)

MLIL has incurred after tax loss of Rupees 1.322 million (31 Mar 2024: Rupees 0.842 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 137 million (31 Mar 2024: Rupees 123 million).

Maple Leaf Capital Limited (MLCL)

MLCL has earned after tax profit of Rupees 9,534 million (31 Mar 2024: Rupees 4,161 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

Lahore
April 23, 2025


Syed Mohsin Raza Naqvi
Director


Taufique Sayeed Saigol
Chief Executive Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Note	Un-audited 31 March 2025 (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
		<u>4,000,000</u>	<u>4,000,000</u>
Issued, subscribed and paid up share capital			
269,299,456 (30 June 2024: 269,299,456)		2,692,994	2,692,994
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		1,230,265	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
		<u>40,488,245</u>	<u>39,864,731</u>
Revenue reserves			
Unappropriated profit		29,178,332	14,651,798
Equity attributable to equity holders of the Holding Company			
Non-controlling interest		<u>72,359,571</u>	<u>57,209,523</u>
		29,967,471	24,571,224
Total equity		<u>102,327,043</u>	<u>81,780,747</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	5	15,659,492	15,606,275
Deferred government grant		359,382	460,457
Long term liability against right of use assets		46,260	50,880
Long term deposits		8,214	8,214
Retirement benefits		357,721	328,528
Deferred income tax liability		16,066,431	14,306,062
		<u>32,497,500</u>	<u>30,760,416</u>
CURRENT LIABILITIES			
Trade and other payables		22,165,678	18,543,921
Accrued mark-up		951,365	1,383,938
Short term borrowings		20,628,007	12,942,510
Unclaimed dividend		58,019	58,798
Current portion of non-current liabilities		5,168,652	4,837,900
Taxation - net		1,666,239	431,771
		<u>50,637,960</u>	<u>38,198,838</u>
Total liabilities		<u>83,135,460</u>	<u>68,959,254</u>
CONTINGENCIES AND COMMITMENTS			
	6		
TOTAL EQUITY AND LIABILITIES		<u>185,462,503</u>	<u>150,740,001</u>

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



	Note	Un-audited 31 March 2025 (Rupees in thousand)	Audited 30 June 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	90,760,866	89,735,324
Intangibles		63,602	84,811
Long term loans to employees		19,699	31,228
Long term investment		8,833,026	370,726
Long term deposits		202,643	181,388
		99,879,836	90,403,477
CURRENT ASSETS			
Stores, spare parts and loose tools		15,085,334	13,889,651
Stock -in- trade		13,696,443	10,059,120
Trade debts		10,307,833	10,687,943
Loans and advances		2,484,234	1,088,659
Security deposits and short term prepayments		1,114,490	1,047,894
Other receivables		2,706,375	2,121,785
Short term investments		38,098,200	19,792,467
Cash and bank balances		2,089,758	1,649,005
		85,582,667	60,336,524
TOTAL ASSETS		185,462,503	150,740,001


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM
STATEMENT OF PROFIT OR LOSS (Un-audited)**
For the nine months ended 31 March 2025

Note	Nine months ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
 (Rupees in thousand)			
Revenues	96,275,593	93,673,864	31,240,770	30,863,771
Cost of sales	(70,090,622)	(69,369,510)	(22,657,619)	(23,412,765)
Gross profit	26,184,971	24,304,354	8,583,151	7,451,006
Distribution cost	(4,661,763)	(5,396,090)	(1,227,904)	(1,865,633)
Administrative expenses	(3,325,539)	(2,626,302)	(983,468)	(879,717)
Other expenses	(1,401,708)	(1,141,589)	(504,137)	(228,111)
	(9,389,010)	(9,163,981)	(2,715,509)	(2,973,461)
	16,795,961	15,140,373	5,867,642	4,477,545
Other income	14,942,075	6,359,503	2,931,327	2,223,762
Profit from operations	31,738,036	21,499,876	8,798,969	6,701,307
Finance cost	(5,779,463)	(5,800,511)	(1,486,366)	(1,888,576)
	25,958,573	15,699,365	7,312,603	4,812,731
Share of loss from associated company	(99,550)	-	(99,550)	-
Profit before levy and taxation	25,859,023	15,699,365	7,213,053	4,812,731
Levy	(220,096)	(248,153)	(125,246)	(117,399)
Profit before taxation	25,638,927	15,451,212	7,087,807	4,695,332
Provision for taxation	(6,152,164)	(3,891,191)	(1,789,160)	(1,272,421)
Profit after taxation	19,486,763	11,560,021	5,298,647	3,422,911
Share of profit attributable to :				
Equity holders of holding company	14,526,534	8,427,587	3,844,113	2,489,599
Non controlling interest	4,960,228	3,132,434	1,454,533	933,312
	19,486,763	11,560,021	5,298,647	3,422,911
Earnings per share - basic and diluted (Rupees) 8	53.94	30.79	14.27	9.10

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 nine months ended 31 March 2025

	Nine months ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
 (Rupees in thousand)			
PROFIT AFTER TAXATION	19,486,763	11,560,021	5,298,647	3,422,911
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)	1,377,470	755,774	35,320	265,415
Tax effect of change in fair value of investments at FVOCI	(317,937)	(188,943)	(131,940)	(66,353)
	1,059,533	566,831	(96,620)	199,062
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the year - net of tax	1,059,533	566,831	(96,620)	199,062
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	20,546,296	12,126,852	5,202,027	3,621,973
SHARE OF TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :				
Equity holders of Holding Company	15,150,048	8,753,143	3,787,254	2,603,929
Non-controlling interest	5,396,247	3,373,709	1,414,772	1,018,044
	20,546,296	12,126,852	5,202,027	3,621,973

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 NINE MONTHS ENDED 31 MARCH 2025

	Share capital	Reserves										Non Controlling Interest	Total equity				
		Capital reserves			Revenue reserves				Total reserves								
		Share premium	Reserve against capacity 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				
(Rupees in thousand)																	
Balance as at 30 June 2023 - (audited)	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
Transaction with owners:																	
- 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)	-	(1,463,096)
- Transaction with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(304,684)	(304,684)	(304,684)	(692,549)	(997,233)	-
	(299,970)	-	-	-	-	312,153	-	-	-	312,153	-	(1,779,963)	(1,779,963)	(1,467,810)	(1,767,780)	(692,549)	(2,460,329)
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	8,427,587	8,427,587	8,427,587	8,427,587	3,132,434	11,560,021
Other comprehensive income for the period	-	-	-	-	-	-	325,556	-	-	325,556	-	-	-	-	325,556	241,275	566,831
Total comprehensive income for the period	-	-	-	-	-	-	325,556	-	-	325,556	-	8,427,587	8,427,587	8,753,143	8,753,143	3,373,709	12,126,852
Balance as at 31 March 2024 - (un-audited)	2,692,994	986,077	-	-	-	-	451,348	-	4,060,380	5,497,805	1,450,491	42,319,565	43,770,056	49,267,861	51,960,855	23,483,824	75,444,679
Transactions with owners:																	
- Transaction with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,054)	(1,054)	(1,054)	(1,054)	(858)	(1,912)
Transfer from revenue reserves to capital reserves	-	26,769,600	2,363,480	-	-	2,942,400	-	-	32,075,480	(1,450,491)	(30,624,989)	(32,075,480)	-	-	-	-	-
Transfer of gain on disposal of FVOCI investment to retained earnings	-	-	-	-	-	-	(19,352)	-	-	(19,352)	-	19,352	19,352	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	2,946,750	2,946,750	2,946,750	2,946,750	969,338	3,916,088
Other comprehensive income for the period	-	-	-	-	-	-	174,755	-	2,136,043	2,310,798	-	(7,826)	(7,826)	2,302,972	2,302,972	118,920	2,421,892
Total comprehensive income for the period	-	-	-	-	-	-	174,755	-	2,136,043	2,310,798	-	2,938,924	2,938,924	5,249,722	5,249,722	1,088,258	6,337,980
Balance as at 30 June 2024 - audited	2,692,994	986,077	26,769,600	2,363,480	-	606,751	2,942,400	6,196,423	39,864,731	-	14,651,798	14,651,798	54,516,529	57,209,523	24,571,224	81,780,747	-
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	14,526,534	14,526,534	14,526,534	14,526,534	4,960,228	19,486,763
Other comprehensive income for the period	-	-	-	-	-	-	623,514	-	623,514	-	-	-	-	623,514	623,514	5,396,247	1,059,533
Total comprehensive income for the period	-	-	-	-	-	-	623,514	-	623,514	-	-	14,526,534	14,526,534	15,150,048	15,150,048	5,396,247	20,546,296
Balance as at 31 March 2025 - (un-audited)	2,692,994	986,077	26,769,600	2,363,480	-	1,230,265	2,942,400	6,196,423	40,488,245	-	29,178,332	29,178,332	69,665,577	72,359,571	29,367,471	102,327,043	-

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited) For the nine months ended 31 March 2025



	Note	31 March 2025	31 March 2024
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	9	30,299,950	20,177,521
Net decrease / (increase) in long term loans to employees		11,529	(14,571)
Net increase in long term deposits		(21,255)	(55,729)
Net decrease in retention money payable		-	(53,319)
Employee benefits paid		(56,408)	(29,028)
Finance cost paid		(6,206,562)	(5,677,041)
Income tax paid		(3,695,360)	(1,769,237)
Net cash generated from operating activities		20,331,894	12,578,596
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(5,729,108)	(7,835,754)
Capital expenditure on intangible assets		-	(32,770)
Proceeds from disposal of property, plant and equipment		59,015	167,556
Long term investment made		(8,462,300)	(20,000)
Short term investments - net		(16,904,706)	(5,524,289)
Interest received		1,965,438	211,954
Dividend received		1,228,860	552,166
Net cash used in investing activities		(27,842,801)	(12,481,137)
CASH FLOWS FROM FINANCING ACTIVITIES			
Own shares purchased for cancellation		-	(1,463,096)
Transaction with non-controlling interests		-	(997,233)
Proceeds from long term financing		4,200,000	1,115,127
Repayment of long term financing		(3,905,605)	(3,072,994)
Lease rentals paid during the period		(27,453)	173
Short term borrowings - net		7,685,497	4,401,383
Dividend paid		(779)	(844)
Net cash from / (used in) financing activities		7,951,660	(17,484)
NET INCREASE IN CASH AND CASH EQUIVALENTS		440,753	79,975
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		2,089,758	1,677,029

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 nine months ended 31 March 2025

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 March 2025 (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	4,200,000	1,115,127
Add: unwinding of discount on liability	121,822	183,724
	<u>24,575,258</u>	<u>26,564,401</u>
Less: Repaid during the period / year	(3,905,605)	(6,310,965)
	<u>20,669,653</u>	<u>20,253,436</u>
Less: Current portion shown under current liabilities	(5,010,161)	(4,647,161)
	<u>15,659,492</u>	<u>15,606,275</u>

- 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.

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There is no significant change in the status of contingencies, as disclosed in preceding audited annual published financial statements of the Group for the year ended 30 June 2024.

6.2 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 1,158.908 million (30 June 2024: Rupees 2,518.470 million).
- (iii) Letters of credit other than for capital expenditure amounting to Rupees 1,934.644 million (30 June 2024: Rupees 3,049.417 million).
- (iv) Future contracts - shares in respect of which the settlement is outstanding amounting to Rupees 4,068.725 million (30 June 2024: Rupees 1,723.082 million).



	Note	Un-audited 31 March 2025 (Rupees in thousand)	Audited 30 June 2024
7. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	85,055,059	87,531,971
Capital work-in-progress	7.2	5,630,093	2,068,220
Right of use assets		66,529	86,852
Major spare parts and stand-by equipments		9,185	48,281
		<u>90,760,866</u>	<u>89,735,324</u>
7.1 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	7.1.1	2,232,512	10,866,616
Add : Revaluation surplus on freehold land during the period / year		-	2,160,063
		<u>89,764,483</u>	<u>93,244,334</u>
Less : Net book value of deletions during the period / year	7.1.2	30,318	277,559
		<u>89,734,165</u>	<u>92,966,775</u>
Less : Depreciation charged during the period / year		4,679,106	5,434,804
Net book value at the end of the period / year		<u>85,055,059</u>	<u>87,531,971</u>
7.1.1 Cost of additions / transfers			
Freehold land		-	543,858
Buildings		406,177	1,978,847
Plant and machinery		1,304,050	6,528,657
Service and other equipment		82,849	9,855
Computer and IT installations		15,827	83,987
Furniture and fixture		66,528	103,836
Office equipment		15,332	8,425
Quarry equipment		-	609,160
Vehicles		341,749	999,991
		<u>2,232,512</u>	<u>10,866,616</u>
7.1.2 Net book value of deletions			
Plant and machinery		19,373	233,779
Computer and IT installations		134	106
Furniture and fixture		1,246	41
Office equipment		-	105
Vehicles		9,565	43,528
		<u>30,318</u>	<u>277,559</u>

	Un-audited 31 March 2025 (Rupees in thousand)	Audited 30 June 2024
7.2 Capital work-in-progress		
Civil works and buildings	4,543,543	989,786
Plant and machinery	663,570	496,360
Advances for capital expenditure	422,980	582,074
	<u>5,630,093</u>	<u>2,068,220</u>

8. EARNINGS PER SHARE - BASIC AND DILUTED

		Un-audited			
		Nine months ended		Quarter ended	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
There is no dilutive effect on the basic earnings per share which is based on:					
Profit attributable to ordinary shares	RUPEES IN THOUSAND	14,526,534	8,427,587	3,844,113	2,489,599
Weighted average number of ordinary shares	NUMBERS	269,299,456	273,716,667	269,299,456	273,716,667
Earnings per share	RUPEES	53.94	30.79	14.27	9.10
8.1 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	275,901,294
Less: Impact of own shares purchased	NUMBERS	-	(19,594,233)	-	(2,184,627)
		<u>269,299,456</u>	<u>273,716,667</u>	<u>269,299,456</u>	<u>273,716,667</u>



Un-audited
Nine months ended
31 March 31 March
2025 2024
(Rupees in thousand)

9. CASH GENERATED FROM OPERATIONS

Profit before taxation and levy	25,859,023	15,699,365
Adjustment for non-cash charges and other items		
Depreciation	4,679,106	4,053,637
Amortization of intangible assets	21,209	2,119
Finance cost	5,779,463	5,800,511
Retirement benefits	85,604	61,534
Allowance for expected credit losses	414,380	251,256
Gain on disposal of property, plant and equipment	(28,697)	(81,052)
Return on bank deposits	(2,067,792)	(212,037)
Dividend income	(1,500,503)	(586,049)
Working capital changes (Note 9.1)	(2,941,843)	(4,811,763)
	30,299,950	20,177,521

9.1 Working capital changes

(Increase) / decrease in current assets

Stores, spare parts and loose tools	(1,195,683)	(4,452,120)
Stock-in-trade	(3,637,323)	939,265
Trade debts	(34,270)	(3,501,843)
Loans and advances	(1,395,575)	(714,858)
Security deposits and short term prepayments	(66,596)	(290,665)
Other receivables	(234,150)	207,385

	(6,563,597)	(7,812,836)
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Increase in trade and other payables

	3,621,754	3,001,073
	(2,941,843)	(4,811,763)

10. TRANSACTIONS WITH RELATED PARTIES

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

	Un-audited			
	Nine months ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
----- (Rupees in thousand) -----				
i) Key management personnel				
Remuneration and other benefits	1,012,523	915,446	284,531	273,680
Post employment benefit plan				
Contribution to provident fund	381,956	327,175	125,975	41,914
Contribution to Gratuity fund	39,090	12,164	16,291	5,174
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.				

11. SEGMENT INFORMATION

[illegible]

11.1.1 Reconciliation of reportable segment assets

[illegible]



12. 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 March 2025	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	31,089,958	-	-	31,089,958
Unrealised gain on re-measurement of futures contracts - shares	89,316	-	-	89,316
Total financial assets	31,179,274	-	-	31,179,274

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.

13. 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 March 2025	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. The fair values of the freehold land of the Holding Company have been determined by Anderson Consulting (Private) Limited (an approved valuer) as at 31 December 2024. 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.



14. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Group for the year ended 30 June 2024.

15. 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 23 April 2025.

16. CORRESPONDING FIGURES

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

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

17. GENERAL

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



KOHINOOR
TEXTILE MILLS LTD.

A Kohinoor Maple Leaf Group Company
42-Lawrence Road,
Lahore, Pakistan