



KOHINOOR  
TEXTILE MILLS LTD.



3RD QUARTERLY REPORT  
MARCH 31, 2026



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# COMPANY INFORMATION

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## Board of Directors

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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	

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## Audit Committee

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

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## Human Resource & Remuneration Committee

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Mr. Zulfikar Monnoo	Chairman
Mr. Sayeed Tariq Saigol	Member
Mr. Danial Taufique Saigol	Member

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## Chief Financial Officer

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Syed Mohsin Raza Naqvi

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## Company Secretary

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Mr. Muhammad Ashraf

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## Head of Internal Audit

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Mr. Fawad Ahmad Khan

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## Auditors

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M/s. Riaz Ahmad & Company,  
Chartered Accountants

### Mills:

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

Gulyana Road, Gujjar 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.knmlg.com/ktml](http://www.knmlg.com/ktml)

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

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## Legal Adviser

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Mr. Muhammad Amin Hashmi,  
Advocate High Court

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## Bankers of the Company

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

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## Share Registrar

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Vision Consulting Limited  
5-C, LDA Flats, 2nd Floor, Lawrence Road, Lahore  
Tel: (00-92-42) 36283096-97  
Fax: (00-92-42) 36312550  
E-Mail: [shares@vcl.com.pk](mailto:shares@vcl.com.pk)

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## Registered Office

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



## DIRECTORS' REVIEW

The Directors present un-audited financial statements of the Company for the nine months ended 31 March 2026, in compliance with the requirements of Section 237 of the Companies Act, 2017.

### REVIEW OF OPERATIONS

The performance of the Company for the first nine months of the financial year 2025-26 showed improvement over the previous corresponding period, driven by stronger performance from the made-ups sector due mainly to lower yarn prices.

The results of the Company's Spinning divisions improved over those of the previous quarter, as domestic yarn prices increased in response to rapid price rises of Chinese yarns. The situation was bolstered by government actions against unfettered import of yarns, some spurious under the EFS scheme which was being misused. The Company remains well-covered with regards to cotton and other fibres until arrival of the next crop. New equipment continues to arrive as the Company seeks to improve quality and lower energy usage. Further letters of credit have been established to continue ongoing efforts to modernize the plants and stay competitive.

The results of the Weaving division are somewhat improved over those of the previous quarter as the focus on high quality exports allows the Company to hold steady margins despite increasing yarn prices. The recently installed back-process equipment is operating well and has allowed the division to increase its efficiency and quality. Further installations in modern sampling and development equipment are underway which should allow the Company to increase its offerings, supporting both the Weaving and the Cut-and-Sew divisions in the coming quarters.

The results of the Processing and Cut-and-Sew division showed strong results in the third quarter due mainly to the Company's emphasis on export of high value-added products. This strategy is core to the Company's success and we will continue to strive to produce even higher value products. The Company is in the process of adding additional digital printing capacity in pursuit of this goal and to service customers' needs for shorter run-sizes where price levels are higher.

In line with the Company's Sustainability policy, we continue to strive to become a greener business. In the next few months, we expect to begin adding a battery-storage system to our solar generation plants to further reduce the carbon footprint. Further, in line with the government's push to improve air quality, the Company is installing equipment to reduce stack emissions from its biomass boiler which should be fully commissioned by beginning of the next financial year.

The fourth quarter of the current financial year is difficult to predict as the ongoing war in the Middle East continues to disrupt shipping and create uncertainty, driving large increases in energy and fiber prices. We fear that demand could be significantly impacted if the hostilities do not end soon as more disposable income is diverted towards energy and food. We pray for an early end to this rather dangerous situation.

### FINANCIAL REVIEW

During the period under review, Company's sales remained largely unchanged at Rs.44,934 million (2025: Rs. 44,938 million), while cost of sales decreased by 1% to Rs.37,322 million (2025: Rs. 37,742 million). This resulted in gross profit of Rs. 7,611 million (2025: Rs. 7,196 million). Operating profit for the period under review stood at Rs.4,763 million (2025: Rs.5,692 million). The Company made an after-tax profit of Rs.2,264 million (2025: Rs. 2,009 million). Earnings per share for the nine months ended 31 March 2026 were at Rs. 1.68 against Rs. 1.49 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

Lahore  
April 22, 2026

  
Syed Mohsin Raza Naqvi  
Director

  
Taufique Sayeed Saigol  
Chief Executive Officer

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Note	Un-audited 31 March 2026 (Rupees in thousand)	Audited 30 June 2025
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
1,850,000,000 ordinary shares (30 June 2025: 370,000,000) of Rupees 2 (30 June 2025: Rupees 10) each		3,700,000	3,700,000
150,000,000 preference shares (30 June 2025: 30,000,000) of Rupees 2 (30 June 2025: Rupees 10) each		300,000	300,000
		<u>4,000,000</u>	<u>4,000,000</u>
<b>Issued, subscribed and paid-up share capital</b>			
1,346,497,280 ordinary shares (30 June 2025: 269,299,456) of Rupees 2 (30 June 2025: Rupees 10) each	5	2,692,994	2,692,994
<b>Reserves</b>			
<b>Capital reserves</b>			
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>
<b>Revenue reserves</b>			
Unappropriated profit		7,289,925	5,564,900
		<u>31,014,403</u>	<u>29,289,378</u>
<b>Total equity</b>		<u>33,707,397</u>	<u>31,982,372</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	6	3,953,874	4,448,842
Deferred government grant		5,087	6,991
Deferred income tax liability		2,659,029	2,297,728
		<u>6,617,990</u>	<u>6,753,561</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		6,357,077	6,092,449
Accrued mark-up		169,895	195,905
Short term borrowings		9,105,735	7,746,363
Current portion of non-current liabilities		1,357,284	1,325,776
Unclaimed dividend		34,007	30,905
Provision for taxation and levy - net		408,804	437,022
		<u>17,432,802</u>	<u>15,828,420</u>
<b>Total liabilities</b>		<u>24,050,792</u>	<u>22,581,981</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7	<u>57,758,189</u>	<u>54,564,353</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>57,758,189</u>	<u>54,564,353</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 2026 (Rupees in thousand)	Audited 30 June 2025
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	25,349,436	24,390,939
Long term investments		11,078,733	11,078,733
Long term deposits		105,780	115,769
		<u>36,533,949</u>	<u>35,585,441</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		1,492,112	1,399,386
Stock-in-trade		9,390,209	8,544,374
Trade debts		5,198,438	5,879,778
Advances		966,593	759,440
Short term prepayments		146,069	58,191
Other receivables		1,604,514	1,336,847
Short term investments		2,143,912	737,162
Cash and bank balances		282,393	263,734
		<u>21,224,240</u>	<u>18,978,912</u>
<b>TOTAL ASSETS</b>		<u><u>57,758,189</u></u>	<u><u>54,564,353</u></u>

  
 CHIEF EXECUTIVE OFFICER

  
 DIRECTOR

  
 CHIEF FINANCIAL OFFICER

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited) For the nine months ended 31 March 2026

	Note	Nine months ended		Quarter ended	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
..... (Rupees in thousand) .....					
REVENUE		44,933,672	44,938,466	14,704,778	14,641,795
COST OF SALES		(37,322,300)	(37,742,311)	(12,027,470)	(12,141,186)
GROSS PROFIT		7,611,372	7,196,155	2,677,308	2,500,609
DISTRIBUTION COST		(1,703,597)	(1,501,416)	(537,728)	(458,033)
ADMINISTRATIVE EXPENSES		(1,185,644)	(1,033,864)	(395,547)	(336,321)
OTHER EXPENSES		(204,415)	(177,154)	(76,531)	(71,179)
		(3,093,656)	(2,712,434)	(1,009,806)	(865,533)
OTHER INCOME		4,517,716	4,483,721	1,667,502	1,635,076
		245,599	1,208,019	80,560	516,719
PROFIT FROM OPERATIONS		4,763,315	5,691,740	1,748,062	2,151,795
FINANCE COST		(1,053,783)	(2,395,436)	(321,880)	(716,061)
PROFIT BEFORE TAXATION		3,709,532	3,296,304	1,426,182	1,435,734
TAXATION					
- CURRENT		(1,084,608)	(834,068)	(286,923)	(318,182)
- DEFERRED		(361,300)	(453,342)	(268,771)	(243,604)
		(1,445,908)	(1,287,410)	(555,694)	(561,786)
PROFIT AFTER TAXATION		2,263,624	2,008,894	870,488	873,948
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	9	1.68	1.49	0.65	0.65

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 2026

	Nine months ended		Quarter ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	..... (Rupees in thousand) .....			
Profit after taxation	2,263,624	2,008,894	870,488	873,948
Other comprehensive income				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>2,263,624</b>	<b>2,008,894</b>	<b>870,488</b>	<b>873,948</b>

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

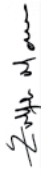
## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 31 MARCH 2026

	Reserves							Total Equity	
	Capital reserves								
	Share capital	Share premium	Reserve against capacity expansion	Reserve against buy-back of shares	Surplus on revaluation of freehold land	Sub-Total	Revenue reserves		
							Unappropriated profit		Total reserves
..... ( Rupees in thousand ) .....									
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	29,232,556
Profit for the period	-	-	-	-	-	-	2,008,894	2,008,894	2,008,894
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-
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	28,548,456	31,241,450
Profit for the period	-	-	-	-	-	-	740,922	740,922	740,922
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	740,922	740,922	740,922
Balance as at 30 June 2025 - (audited)	2,692,994	986,077	15,000,000	1,775,000	5,963,401	23,724,478	5,564,900	29,289,378	31,982,372
Transaction with owners:									
Final dividend for the year ended 30 June 2025 @ Rupee 0.40 per share	-	-	-	-	-	-	(538,599)	(538,599)	(538,599)
Profit for the period	-	-	-	-	-	-	2,263,624	2,263,624	2,263,624
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	2,263,624	2,263,624	2,263,624
Balance as at 31 March 2026 - (un-audited)	2,692,994	986,077	15,000,000	1,775,000	5,963,401	23,724,478	7,289,925	31,014,403	33,707,397

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 2026



	Note	31 March 2026 (Rupees in thousand)	31 March 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	10	5,339,940	2,950,937
Finance cost paid		(1,079,793)	(2,675,791)
Income tax paid		(1,112,826)	(566,940)
Worker's welfare fund paid		(82,314)	(17,141)
Payment received from Workers' profits participation fund		2,455	18,809
Net decrease / (increase) in long term deposits		9,989	(78)
<b>Net cash generated from / (used in) operating activities</b>		<b>3,077,451</b>	<b>(290,204)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(2,193,176)	(1,945,317)
Proceeds from disposal of property, plant and equipment		88,251	5,633
Short term investments - net		(1,401,348)	(144,631)
Interest received		88,970	1,080,505
<b>Net cash used in investing activities</b>		<b>(3,417,303)</b>	<b>(1,003,810)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		502,961	-
Repayment of long term financing		(968,325)	(935,575)
Short term borrowings - net		1,359,372	2,323,346
Dividend paid		(535,497)	(404)
<b>Net cash from financing activities</b>		<b>358,511</b>	<b>1,387,367</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>18,659</b>	<b>93,353</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>263,734</b>	<b>219,051</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>282,393</b>	<b>312,404</b>

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

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

# SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

## For the nine months ended 31 March 2026

### 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 2025. 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 2025.



#### 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 2025.

#### 5. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

During the period, the shareholders of the Company, in the Extraordinary General Meeting held on 15 August 2025, resolved that the existing share capital of the Company, including authorized, issued and paid-up capital, is altered in a manner that each ordinary share of the Company having face value of Rupees 10/- each shall be subdivided into five ordinary shares of Rupees 2/- each by way of share split with no change in rights and privileges associated to the shares. Accordingly, the weighted average number of ordinary shares outstanding during the period and for all the periods presented have been adjusted in the ratio of 5-for-1. In accordance with IAS 33 'Earnings Per Share', Earnings per share (EPS) has been retrospectively adjusted for the share split.

	Un-audited 31 March 2026 (Rupees in thousand)	Audited 30 June 2025
<b>6. LONG TERM FINANCING - SECURED</b>		
Balance at beginning of the period / year	5,771,639	7,059,950
Add : Obtained during the period / year	502,961	-
Add: unwinding of discount on liability	2,283	3,472
	6,276,883	7,063,422
Less: Repaid during the period / year	(968,325)	(1,291,783)
	5,308,558	5,771,639
Less: Current portion shown under current liabilities	(1,354,684)	(1,322,797)
	3,953,874	4,448,842

6.1 Long term financing includes loans obtained under “SBP Temporary Economic Refinance Facility for import of plant and machinery”. These loans has 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) and as per selected opinion issued in November 2020 by the Institute of Chartered Accountants of Pakistan.

## 7. CONTINGENCIES AND COMMITMENTS

### 7.1 Contingencies

There is no significant change in the status of contingencies, as disclosed in preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

### 7.2 Commitments in respect of:

- a) Contracts for capital expenditure amounting to Rupees 46.721 million (30 June 2025: Rupees 13.748 million).
- b) Letters of credit for capital expenditure amounting to Rupees 362.729 million (30 June 2025: Rupees 634.056 million).
- c) Letters of credit other than for capital expenditure amounting to Rupees 2,598.717 million (30 June 2025: Rupees 2,200.145 million).

	Note	Un-audited 31 March 2026 (Rupees in thousand)	Audited 30 June 2025
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	8.1	25,133,473	22,754,946
Capital work-in-progress	8.2	215,963	1,635,993
		<u>25,349,436</u>	<u>24,390,939</u>



	Note	Un-audited 31 March 2026 (Rupees in thousand)	Audited 30 June 2025
<b>8.1 Operating fixed assets</b>			
Net book value at the beginning of the period / year		22,754,946	22,454,400
Add : Cost of additions / transfers during the period / year	8.1.1	3,613,206	1,812,860
		26,368,152	24,267,260
Less : Book value of deletions during the period / year	8.1.2	(34,248)	(4,130)
Less : Fixed assets written off during the period / year		-	(20,259)
		26,333,904	24,242,871
Less : Depreciation charged during the period / year		(1,200,431)	(1,487,925)
Net book value at the end of the period / year		25,133,473	22,754,946
<b>8.1.1 Cost of additions / transfers</b>			
Buildings		1,320,654	217,688
Plant and machinery		2,047,265	1,313,772
Services and other equipment		82,127	137,405
Computers and IT installations		43,833	44,258
Furniture and fixtures		1,817	2,523
Office equipment		12,111	21,437
Vehicles		105,399	75,777
		3,613,206	1,812,860
<b>8.1.2 Book value of deletions</b>			
Plant and machinery		20,720	1,045
Services and other equipment		960	-
Computer and IT installations		577	178
Vehicles		11,991	2,907
		34,248	4,130
<b>8.2 Capital work-in-progress</b>			
Civil works and buildings		198,794	1,015,079
Plant and machinery		1,655	329,525
Advances for capital expenditure		15,514	291,389
		215,963	1,635,993

## 9. EARNINGS PER SHARE - BASIC AND DILUTED

		Un-audited			
		Nine months ended		Quarter ended	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
There is no dilutive effect on the basic earnings per share which is based on:					
Profit attributable to ordinary shares	RUPEES IN THOUSAND	2,263,624	2,008,894	870,488	873,948
Weighted average number of ordinary shares	NUMBERS	1,346,497,280	1,346,497,280	1,346,497,280	1,346,497,280
Earnings per share	RUPEES	1.68	1.49	0.65	0.65

		Un-audited Nine months ended	
		31 March 2026	31 March 2025
		(Rupees in thousand)	
<b>10. CASH GENERATED FROM OPERATIONS</b>			
Profit before taxation and levy		3,709,532	3,296,304
<b>Adjustments for non-cash charges and other items:</b>			
Depreciation		1,200,431	1,106,340
Finance cost		1,053,783	2,395,436
Gain on disposal of property, plant and equipment		(54,003)	(1,224)
Allowance for expected credit losses		(1,980)	(5,620)
Return on bank deposits		(94,372)	(1,080,505)
Provision for Workers' profits participation fund		121,555	103,874
Provision for Workers' welfare fund		75,705	67,271
Working capital changes (Note 10.1)		(670,711)	(2,930,939)
		5,339,940	2,950,937
<b>10.1 Working capital changes</b>			
<b>(Increase) / decrease in current assets:</b>			
Stores, spare parts and loose tools		(92,726)	(250,683)
Stock-in-trade		(845,835)	(2,949,532)
Trade debts		683,320	1,372,023
Advances		(207,153)	(668,071)
Short term prepayments		(87,878)	(144,496)
Other receivables		(267,667)	(3,695)
		(817,939)	(2,644,454)
<b>Increase / (decrease) in trade and other payables</b>		147,228	(286,485)
		(670,711)	(2,930,939)



## 11. TRANSACTIONS WITH RELATED PARTIES

	Un-audited			
	Nine months ended		Quarter ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	..... (Rupees in thousand) .....			
i) Transactions				
Subsidiary companies				
<b>Maple Leaf Cement Factory Limited</b>				
Purchase of goods and services	15,492	41,987	2,568	32,151
Common expenses	44,883	33,040	12,803	5,422
Expenses paid by Maple Leaf Cement Factory Limited on behalf of the Company	5,556	3,196	2,169	-
<b>Maple Leaf Capital Limited</b>				
Expenses on behalf of the Maple Leaf Capital Limited	-	6,283	-	2,101
Payment received against expenses	-	6,283	-	4,190
<b>Key management personnel</b>				
Remuneration and other benefits	461,650	424,413	153,339	144,455
<b>Post employment benefit plan</b>				
Company's contribution to provident fund trust	126,773	119,392	42,274	39,236

- ii) The Saim Family Trust, British Virgin Islands (BVI) through Mercury Management Inc., BVI and Hutton Properties Limited, BVI (related parties) holds 366,954,480 [27.25%] (30 June 2025: 73,390,896) and 276,284,960 [20.52%] (30 June 2025: 55,256,992) ordinary shares respectively, of the Company.

	Un-audited 31 March 2026	Audited 30 June 2025
	(Rupees in thousand)	
iii) Period / year end balances		
<b>Maple Leaf Cement Factory Limited</b>		
Trade and other payables	-	(15,400)
Other receivables	8,621	-





### 13. 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.

### 14. 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 2026	Level 1	Level 2	Level 3	Total
------------------	---------	---------	---------	-------

----- (Rupees in thousand) -----

Freehold land	-	6,669,315	-	6,669,315
---------------	---	-----------	---	-----------

At 30 June 2025	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 every three years. 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 least every three years. The fair value of the freehold was last determined by Anderson Consulting (Private) Limited (an approved valuer) as 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.

## 15. 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 2025.

## 16. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 22 April 2026.

## 17. CORRESPONDING FIGURES

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

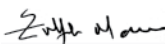
No significant reclassification / rearrangement of corresponding figures has been made.

## 18. GENERAL

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



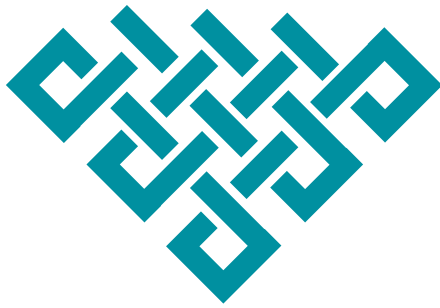
CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER





**CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS**

**FOR THE NINE MONTHS ENDED  
31 MARCH 2026**



## 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%), Novacare Hospitals (Private) Limited (58.84%), Pioneer Cement Limited (54.52%) and Maple Leaf Capital Limited (82.92%) (together referred to as Group) for the nine months ended 31 March 2026.

### GROUP RESULTS

The Group has earned gross profit of Rupees 27,062 million as compared to Rupees 26,185 million of corresponding period. The Group has earned pre-tax profit of Rupees 18,551 million as compared to Rupees 25,639 million during the previous period. The overall Group financial results are as follows:

	March 2026 (Rupees in thousand)	March 2025 (Rupees in thousand)
Revenue	101,626	96,276
Gross profit	27,062	26,185
Profit from operations	23,841	31,638
Financial charges	4,688	5,779
Net profit after taxation	12,372	19,487
	----- (Rupees) -----	
Earnings per share - Basic and diluted	6.49	10.79

### SUBSIDIARY COMPANIES

#### MAPLE LEAF CEMENT FACTORY LIMITED (MLCFL)

It has recorded an increase of Rupees 971 million in its sales over previous period and has earned gross profit of 30.56% (31 Mar 2025: 33.12%) amounting to Rupees 15,999 million (31 Mar 2025: Rupees 17,016 million).

It has earned after tax profit of Rupees 6,083 million (31 Mar 2025: Rupees 12,118 million).

#### MAPLE LEAF POWER LIMITED (MLPL)

MLPL has earned after tax profit of Rupees 1,756 million (31 Mar 2025: Rupees 1,699 million).

#### NOVACARE HOSPITALS (PRIVATE) LIMITED

Novacare Hospitals (Private) Limited has incurred after tax loss of Rupees 289 million (31 Mar 2025: Rupees 137 million).

#### MAPLE LEAF CAPITAL LIMITED (MLCL)

MLCL has earned after tax profit of Rupees 518 million (31 Mar 2025: Rupees 9,534 million). During the third quarter ended 31 March 2026, MLCL has incurred after tax loss of Rupees 11,222 million due to unrealized losses on equity investments.

### ACKNOWLEDGEMENT

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

For and on behalf of the Board

Syed Mohsin Raza Naqvi  
Director

Taufique Sayeed Saigol  
Chief Executive Officer

Lahore  
April 22, 2026

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Note	Un-audited 31 March 2026 (Rupees in thousand)	Audited 30 June 2025
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
1,850,000,000 ordinary shares (30 June 2025: 370,000,000) of Rupees 2 (30 June 2025: Rupees 10) each		3,700,000	3,700,000
150,000,000 preference shares (30 June 2025: 30,000,000) of Rupees 2 (30 June 2025: Rupees 10) each		300,000	300,000
		<u>4,000,000</u>	<u>4,000,000</u>
<b>Issued, subscribed and paid up share capital</b>			
1,346,497,280 ordinary shares (30 June 2025: 269,299,456) of Rupees 2 (30 June 2025: Rupees 10) each	5	2,692,994	2,692,994
<b>Reserves</b>			
<b>Capital reserves</b>			
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		428,761	1,628,586
Reserve against long term investments		2,942,400	2,942,400
Surplus on revaluation of freehold land		6,196,423	6,196,423
		<u>39,686,741</u>	<u>40,886,566</u>
<b>Revenue reserves</b>			
Unappropriated profit		38,455,221	31,135,481
Equity attributable to equity holders of the Holding Company		80,834,956	74,715,041
Non-controlling interest		38,247,625	31,603,197
		<u>119,082,581</u>	<u>106,318,238</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	6	87,453,178	14,230,480
Deferred government grant		246,742	329,295
Long term liability against right of use assets		46,721	53,292
Long term deposits		50,165	8,214
Retirement benefits		810,429	350,638
Deferred income tax liability		37,978,356	17,652,264
		<u>126,585,591</u>	<u>32,624,183</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		38,520,578	23,880,978
Accrued mark-up		1,905,325	877,547
Short term borrowings		32,202,333	20,835,119
Unclaimed dividend		157,392	57,782
Current portion of non-current liabilities		7,345,961	5,427,257
Taxation - net		-	1,545,842
		<u>80,131,589</u>	<u>52,624,525</u>
Total liabilities		<u>206,717,180</u>	<u>85,248,708</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7		
		<u>325,799,761</u>	<u>191,566,946</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 2026 (Rupees in thousand)	Audited 30 June 2025
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	165,502,468	91,282,609
Intangibles		31,666	62,426
Goodwill	9	36,639,873	-
Investment property		895,327	-
Long term investment		9,922,986	9,870,871
Long term loans to employees		11,546	16,610
Long term deposits		299,719	203,981
		<b>213,303,585</b>	<b>101,436,497</b>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		21,642,280	14,409,590
Stock -in- trade		16,623,702	12,822,621
Trade debts		10,460,106	10,506,550
Loans and advances		3,451,892	1,301,221
Security deposits and short term prepayments		995,596	785,011
Other receivables		3,238,727	2,610,703
Short term investments		52,063,473	45,472,729
Taxation - net		561,797	-
Cash and bank balances		3,458,603	2,222,024
		<b>112,496,176</b>	<b>90,130,449</b>
<b>TOTAL ASSETS</b>		<b>325,799,761</b>	<b>191,566,946</b>

  
 CHIEF EXECUTIVE OFFICER

  
 DIRECTOR

  
 CHIEF FINANCIAL OFFICER

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)

For the nine months ended 31 March 2026

	Note	Nine months ended		Quarter ended	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
..... (Rupees in thousand) .....					
REVENUES		101,626,261	96,275,593	35,991,436	31,240,770
COST OF SALES		(74,564,672)	(70,090,622)	(26,299,737)	(22,657,619)
GROSS PROFIT		27,061,589	26,184,971	9,691,699	8,583,151
DISTRIBUTION COST		(4,022,361)	(4,661,763)	(1,260,681)	(1,227,904)
ADMINISTRATIVE EXPENSES		(4,943,737)	(3,325,539)	(1,782,961)	(983,468)
OTHER EXPENSES		(6,166,434)	(1,401,708)	(5,326,738)	(504,137)
		(15,132,532)	(9,389,010)	(8,370,380)	(2,715,509)
OTHER INCOME		11,929,057	16,795,961	1,321,319	5,867,642
SHARE OF LOSS IN ASSOCIATED COMPANY		12,034,753	14,942,075	(6,594,543)	2,931,327
		(122,992)	(99,550)	(343,005)	(99,550)
PROFIT / (LOSS) FROM OPERATIONS		23,840,818	31,638,486	(5,616,229)	8,699,419
FINANCE COST		(4,688,186)	(5,779,463)	(2,403,576)	(1,486,366)
PROFIT / (LOSS) BEFORE LEVY AND TAXATION		19,152,632	25,859,023	(8,019,805)	7,213,053
LEVY		(601,874)	(220,096)	(432,875)	(125,246)
PROFIT / (LOSS) BEFORE TAXATION		18,550,758	25,638,927	(8,452,680)	7,087,807
PROVISION FOR TAXATION		(6,178,440)	(6,152,164)	2,073,029	(1,789,160)
PROFIT / (LOSS) AFTER TAXATION		12,372,318	19,486,763	(6,379,651)	5,298,647
SHARE OF PROFIT / (LOSS) ATTRIBUTABLE TO :					
EQUITY HOLDERS OF HOLDING COMPANY		8,735,185	14,526,535	(5,603,508)	3,844,114
NON CONTROLLING INTEREST		3,637,133	4,960,228	(776,143)	1,454,533
		12,372,318	19,486,763	(6,379,651)	5,298,647
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED (RUPEES)	10	6.49	10.79	(4.16)	2.85

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 2026

	Nine months ended		Quarter ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
..... (Rupees in thousand) .....				
PROFIT / (LOSS) AFTER TAXATION	12,372,318	19,486,763	(6,379,651)	5,298,647
OTHER COMPREHENSIVE INCOME / (LOSS)				
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)	(4,119,789)	1,377,470	(8,365,638)	35,320
Related deferred income tax	590,917	(317,937)	1,583,264	(131,940)
	(3,528,872)	1,059,533	(6,782,374)	(96,620)
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the year - net of tax	(3,528,872)	1,059,533	(6,782,374)	(96,620)
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD</b>	<b>8,843,446</b>	<b>20,546,296</b>	<b>(13,162,025)</b>	<b>5,202,027</b>
SHARE OF TOTAL COMPREHENSIVE INCOME / (LOSS) ATTRIBUTABLE TO :				
Equity holders of Holding Company	6,658,514	15,150,049	(9,594,800)	3,787,255
Non-controlling interest	2,184,932	5,396,247	(3,567,225)	1,414,772
	<b>8,843,446</b>	<b>20,546,296</b>	<b>(13,162,025)</b>	<b>5,202,027</b>

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 2026

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY										NON CONTROLLING INTEREST	TOTAL EQUITY	
	Capital reserves					Revenue reserves		Total reserves					
	Share capital	Reserve against capacity expansion	Reserve against buy-back of shares	Fair value reserve	Reserve against Long Term Investments	Surplus on revaluation of freehold land	Sub-Total	Unappropriated profit	Total reserves	Total			
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	14,661,798	54,516,529	57,209,523	24,571,224	81,780,747
Profit for the period	-	-	-	-	-	-	-	-	14,526,535	14,526,535	14,526,535	4,960,228	19,486,763
Other comprehensive income for the period	-	-	-	-	623,514	-	-	623,514	-	623,514	623,514	436,019	1,059,533
Total comprehensive income for the period	-	-	-	-	623,514	-	-	623,514	-	15,150,049	15,150,049	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	40,488,246	29,178,333	69,666,578	72,359,572	29,967,471	102,327,043
Profit for the period	-	-	-	-	-	-	-	-	1,952,175	1,952,175	1,952,175	1,334,893	3,287,168
Other comprehensive income for the period	-	-	-	-	398,321	-	-	398,321	4,873	403,294	403,294	300,733	704,027
Total comprehensive income for the period	-	-	-	-	398,321	-	-	398,321	1,957,148	2,355,469	2,355,469	1,635,726	3,991,195
Balance as at 30 June 2025 - audited	2,692,994	986,077	26,769,600	2,363,480	1,628,586	2,942,400	6,196,423	40,886,566	31,135,481	72,022,047	74,715,041	31,603,197	106,318,238
Transaction with owners:	-	-	-	-	-	-	-	-	(538,599)	(538,599)	(538,599)	-	(538,599)
- Final dividend for the year ended 30 June 2025 @ Rupee 0.40 per share	-	-	-	-	-	-	-	-	-	-	-	-	-
- Non controlling interest pertains to pre-acquisition	-	-	-	-	-	-	-	-	-	-	-	4,459,496	4,459,496
Profit for the period	-	-	-	-	-	-	-	-	8,735,185	8,735,185	8,735,185	3,637,133	12,372,318
Other comprehensive loss for the period	-	-	-	-	(2,076,671)	-	-	(2,076,671)	-	(2,076,671)	(2,076,671)	(1,462,201)	(3,528,872)
Transfer of fair value reserve to retained earnings	-	-	-	-	876,846	-	-	876,846	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(1,199,825)	-	-	(1,199,825)	7,858,339	6,658,514	6,658,514	2,184,932	8,843,446
Balance as at 31 March 2026 - (un-audited)	2,692,994	986,077	26,769,600	2,363,480	428,761	2,942,400	6,196,423	39,686,741	38,455,221	78,141,962	80,834,956	38,247,625	119,082,581

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)

For the nine months ended 31 March 2026



	Note	31 March 2026	31 March 2025
(Rupees in thousand)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	11	27,270,704	30,299,950
Net decrease in long term loans to employees		5,064	11,529
Net increase in long term deposits		(95,738)	(21,255)
Employee benefits paid		(323,088)	(56,408)
Finance cost paid		(3,650,591)	(6,206,562)
Income tax paid		12,029,056	(3,695,360)
<b>Net cash generated from operating activities</b>		<b>35,235,407</b>	<b>20,331,894</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(79,205,694)	(5,729,108)
Proceeds from disposal of property, plant and equipment		507,553	59,015
Long term investment made		(175,107)	(8,462,300)
Investment Property		(895,327)	-
Short term investments - net		(14,928,868)	(16,904,706)
Investment in subsidiary		(27,085,822)	-
Interest received		335,595	1,965,438
Dividend received		1,503,465	1,228,860
<b>Net cash used in investing activities</b>		<b>(119,944,205)</b>	<b>(27,842,801)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		79,169,628	4,200,000
Repayment of long term financing		(4,111,783)	(3,905,605)
Lease rentals paid during the period		(40,693)	(27,453)
Short term borrowings - net		11,367,214	7,685,497
Dividend paid		(438,989)	(779)
<b>Net cash from financing activities</b>		<b>85,945,377</b>	<b>7,951,660</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>1,236,579</b>	<b>440,753</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>2,222,024</b>	<b>1,649,005</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>3,458,603</b>	<b>2,089,758</b>

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

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

# SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For the nine months ended 31 March 2026

## 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 2025: 58.85%) shares of Maple Leaf Cement Factory Limited, 58.85% (30 June 2025: 58.85%) shares of Maple Leaf Power Limited, 58.84% (30 June 2025: 58.84%) shares of Novacare Hospitals (Private) Limited, 54.52% (30 June 2025: Nil) shares of Pioneer Cement Limited and 82.92% (30 June 2025: 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 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.

#### 1.2.4 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.



### 1.2.5 Pioneer Cement Limited (PIOC)

Pioneer Cement Limited was incorporated in Pakistan as a public company limited by shares on February 09, 1986. Its shares are quoted on Pakistan Stock Exchange. The principal activity of the Company is manufacturing and sale of cement. The registered office of the Company is situated at 64-B/1 Gulberg-III, Lahore. The Company's production facility is situated at Chenki, District Khushab in Punjab Province.

## 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 2025. 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 2025.

## 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 2025.

## 5. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

During the period, the shareholders of the Holding Company, in the Extraordinary General Meeting held on 15 August 2025, resolved that the existing share capital of the Holding Company, including authorized, issued and paid-up capital, is altered in a manner that each ordinary share of the Holding Company having face value of Rupees 10/- each shall be subdivided

into five ordinary shares of Rupees 2/- each by way of share split with no change in rights and privileges associated to the shares. Accordingly, the weighted average number of ordinary shares outstanding during the period and for all the periods presented have been adjusted in the ratio of 5-for-1. In accordance with IAS 33 'Earnings Per Share', Earnings per share (EPS) has been retrospectively adjusted for the share split.

	Un-audited 31 March 2026 (Rupees in thousand)	Audited 30 June 2025
<b>6. LONG TERM FINANCING - SECURED</b>		
Balance at beginning of the period / year	19,486,605	20,253,436
Add: Impact of purchase of subsidiary	3,666,667	-
Add: Obtained during the period / year	75,502,961	4,200,000
Add: unwinding of discount on liability	95,887	158,911
	98,752,120	24,612,347
Less: Repaid during the period / year	(4,111,783)	(5,125,742)
	94,640,337	19,486,605
Less: Current portion shown under current liabilities	(7,187,159)	(5,256,125)
	87,453,178	14,230,480

- 6.1** 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 0.5% 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.

## **7. CONTINGENCIES AND COMMITMENTS**

### **7.1 Contingencies**

There is no significant change in the status of contingencies, as disclosed in preceding audited annual published financial statements of the Group for the year ended 30 June 2025.

### **7.2 Commitments in respect of :**

- (i) Contracts for capital expenditure amounting to Rupees 46.721 million (30 June 2025: Rupees 13.748 million).
- (ii) Letters of credit for capital expenditure amounting to Rupees 6,737.508 million (30 June 2025: Rupees 3,203.813 million).
- (iii) Letters of credit other than for capital expenditure amounting to Rupees 3,425.766 million (30 June 2025: Rupees 5,164.216 million).
- (iv) Future contracts - shares in respect of which the settlement is outstanding amounting to Rupees Nil (30 June 2025: Rupees 4,391.525 million).



	Note	Un-audited 31 March 2026 (Rupees in thousand)	Audited 30 June 2025
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	8.1	154,001,519	85,488,291
Capital work-in-progress	8.2	10,973,991	5,679,891
Right of use assets		76,825	86,091
Major spare parts and stand-by equipments		450,133	28,336
		<u>165,502,468</u>	<u>91,282,609</u>
<b>8.1 Operating fixed assets - owned</b>			
Net book value at the beginning of the period / year		85,488,291	87,531,971
Add : Cost of additions / transfers during the period / year	8.1.1	4,298,777	3,591,638
Add : Impact of purchase of subsidiary		69,225,596	-
		<u>159,012,664</u>	<u>91,123,609</u>
Less : Net book value of deletions during the period / year	8.1.2	(413,871)	(56,767)
Less : Fixed assets written off during the period / year		-	(20,259)
		<u>158,598,793</u>	<u>91,046,583</u>
Less : Depreciation charged during the period / year		(4,597,274)	(5,558,292)
Net book value at the end of the period / year		<u>154,001,519</u>	<u>85,488,291</u>
<b>8.1.1 Cost of additions / transfers</b>			
Freehold land		-	20,757
Buildings		1,489,364	540,373
Plant and machinery		2,294,873	2,322,546
Service and other equipment		82,127	137,405
Computer and IT installations		45,355	44,258
Furniture and fixture		190,776	80,361
Office equipment		13,851	22,648
Vehicles		182,431	423,290
		<u>4,298,777</u>	<u>3,591,638</u>
<b>8.1.2 Net book value of deletions</b>			
Factory and other buildings		219,194	31
Plant and machinery		48,567	26,462
Services and other equipment		960	-
Computer and IT installations		577	178
Furniture and fixture		-	4,800
Vehicles		144,573	25,296
		<u>413,871</u>	<u>56,767</u>

	Note	Un-audited 31 March 2026 (Rupees in thousand)	Audited 30 June 2025
<b>8.2 CAPITAL WORK-IN-PROGRESS</b>			
Civil works and buildings		5,825,053	4,666,156
Plant and machinery		3,746,263	396,962
Advances for capital expenditure		1,402,675	616,773
		<u>10,973,991</u>	<u>5,679,891</u>

## 9 GOODWILL

Goodwill arising from the acquisition of controlling interest (54.52%) in Pioneer Cement Limited on February 20, 2026, has been recognized as a provisional amount of Rs. 36,640 million. The final goodwill will be determined upon completion of the fair value assessments of the identifiable assets acquired and liabilities assumed. Further, any adjustments arising from revised asset valuations during the one year period, as allowed by IFRS 3, will be recognized by adjusting goodwill and the fair values of the identifiable assets and liabilities.

## 10. EARNINGS PER SHARE - BASIC AND DILUTED

		Un-audited			
		Nine months ended		Quarter ended	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
There is no dilutive effect on the basic earnings per share which is based on:					
Profit attributable to ordinary shares	RUPEES IN THOUSAND	8,735,185	14,526,535	(5,603,508)	3,844,114
			Restated		Restated
Weighted average number of ordinary shares	NUMBERS	1,346,497,280	1,346,497,280	1,346,497,280	1,346,497,280
Earnings per share	RUPEES	6.49	10.79	(4.16)	2.85



Un-audited  
Nine months ended  
31 March      31 March  
2026          2025  
(Rupees in thousand)

11. CASH GENERATED FROM OPERATIONS		
Profit before taxation and levy	19,152,632	25,859,023
<b>Adjustment for non-cash charges and other items</b>		
Depreciation	4,597,274	4,679,106
Amortization of intangible assets	30,760	21,209
Finance cost	4,688,186	5,779,463
Retirement benefits	136,703	85,604
Allowance for expected credit losses	172,365	414,380
Gain on disposal of property, plant and equipment	(93,682)	(28,697)
Share of loss in associated Company	122,992	99,550
Return on bank deposits	(585,270)	(2,067,792)
Dividend income	(2,681,764)	(1,500,503)
Working capital changes (Note 11.1)	1,730,508	(3,041,393)
	27,270,704	30,299,950
<b>11.1 Working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
Stores, spare parts and loose tools	(7,232,690)	(1,195,683)
Stock-in-trade	(3,801,081)	(3,637,323)
Trade debts	(125,921)	(34,270)
Loans and advances	(2,150,671)	(1,395,575)
Security deposits and short term prepayments	(210,585)	(66,596)
Other receivables	550,275	(234,150)
	(12,970,673)	(6,563,597)
<b>Increase in trade and other payables</b>	14,701,181	3,522,204
	1,730,508	(3,041,393)

**12. 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 2026	31 March 2025	31 March 2026	31 March 2025
----- (Rupees in thousand) -----				
i) <b>Key management personnel</b>				
Remuneration and other benefits	1,223,509	1,012,523	282,465	284,531
<b>Post employment benefit plan</b>				
Contribution to provident fund	411,093	381,956	137,757	125,975
Contribution to Gratuity fund	369	39,090	-	16,291

ii) The Saim Family Trust, British Virgin Islands (BVI) through Mercury Management Inc., BVI and Hutton Properties Limited, BVI (related parties) holds 366,954,480 [27.25%] (30 June 2025: 73,390,896) and 276,284,960 [20.52%] (30 June 2025: 55,256,992) ordinary shares respectively, of the Holding Company.

### 13. SEGMENT INFORMATION

	Spinning		Weaving		Processing and home textile		Cement		Investment		Power		Elimination of inter-segment transactions		Group	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	Nine months ended	31 March	Nine months ended	31 March	Nine months ended	31 March	Nine months ended	31 March	Nine months ended	31 March	Nine months ended	31 March	Nine months ended	31 March	Nine months ended	31 March
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
REVENUE:	20,609,230	22,262,175	10,886,387	11,303,027	13,236,055	11,373,264	56,692,569	51,337,127	-	-	-	-	-	-	101,626,261	96,275,593
EXTERNAL INTER-SEGMENT	1,137,854	551,336	1,469,816	1,230,005	25,271	18,815	15,492	41,987	-	-	-	-	-	-	(7,105,897)	-
COST OF SALES	21,947,084	22,813,568	12,369,203	12,533,032	13,261,326	11,392,079	56,708,081	51,379,114	-	-	-	-	-	-	101,626,261	96,275,593
	(19,043,013)	(19,374,081)	(10,819,482)	(10,688,334)	(10,092,786)	(9,280,109)	(9,149,689)	(9,878,437)	-	-	-	-	-	-	(74,564,672)	(70,090,622)
GROSS PROFIT	2,904,071	3,439,487	1,538,741	1,644,698	3,168,560	2,111,970	17,568,392	17,500,677	-	-	-	-	-	-	27,061,589	26,184,971
DISTRIBUTION COST	(105,105)	(131,909)	(249,486)	(289,291)	(1,349,026)	(1,080,217)	(2,318,764)	(3,160,347)	-	-	-	-	-	-	(4,022,361)	(4,661,763)
ADMINISTRATIVE EXPENSES	(560,654)	(490,199)	(239,073)	(214,864)	(985,917)	(928,801)	(2,691,414)	(1,786,314)	(1,058,655)	(491,995)	(18,024)	(13,366)	-	-	(4,943,737)	(3,325,539)
PROFIT BEFORE TAX AND UNALLOCATED INCOME AND EXPENSES	(665,759)	(622,107)	(488,539)	(504,155)	(1,734,943)	(1,409,018)	(5,000,779)	(4,946,661)	(1,058,655)	(491,995)	(18,024)	(13,366)	-	-	(8,966,098)	(7,987,302)
OTHER INCOME	2,238,312	2,817,390	1,050,202	1,140,543	1,433,617	702,562	12,568,214	12,554,016	(1,058,655)	(491,995)	1,873,801	1,474,773	-	-	18,095,491	18,197,669
OTHER EXPENSES																
FINANCE COST																
SHARE OF LOSS IN ASSOCIATED COMPANY																
LEVY																
TAXATION																
PROFIT AFTER TAXATION	17,016,876	15,134,040	11,572,217	11,230,740	18,090,363	17,120,840	238,443,676	107,482,001	34,985,036	34,912,518	5,705,207	5,660,263	825,793,675	191,560,402	12,972,318	19,466,763
Unallocated assets													6,886	6,544		
Total assets as per consolidated condensed interim statement of financial position													325,799,761	191,566,946		
All segment assets are allocated to reportable segments other than those directly relating to corporate and tax assets.																
Total liabilities for reportable segment	171,395	1,203,216	4,167,723	3,346,622	10,695,568	9,644,421	95,627,910	15,940,720	19,910,359	13,286,624	199,284	296,319	130,972,239	43,717,922	75,744,841	41,530,786
Unallocated liabilities																
Total liabilities as per consolidated condensed interim statement of financial position													206,717,180	85,248,708		
All segment liabilities are allocated to reportable segments other than trade and other payables and deferred tax liabilities.																

### 13.1 Reconciliation of reportable segment assets

	Spinning		Weaving		Processing and home textile		Cement		Investment		Power		Group	
	Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited		Un-audited	
	31 March	30 June	31 March	30 June	31 March	30 June	31 March	30 June	31 March	30 June	31 March	30 June	31 March	30 June
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Total assets for reportable segment	17,016,876	15,134,040	11,572,217	11,230,740	18,090,363	17,120,840	238,443,676	107,482,001	34,985,036	34,912,518	5,705,207	5,660,263	825,793,675	191,560,402
Unallocated assets													6,886	6,544
Total assets as per consolidated condensed interim statement of financial position													325,799,761	191,566,946
All segment assets are allocated to reportable segments other than those directly relating to corporate and tax assets.														
Total liabilities for reportable segment	171,395	1,203,216	4,167,723	3,346,622	10,695,568	9,644,421	95,627,910	15,940,720	19,910,359	13,286,624	199,284	296,319	130,972,239	43,717,922
Unallocated liabilities														
Total liabilities as per consolidated condensed interim statement of financial position													206,717,180	85,248,708
All segment liabilities are allocated to reportable segments other than trade and other payables and deferred tax liabilities.														



## 14. 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 2026	Level 1	Level 2	Level 3	Total
..... (Rupees in thousand).....				
<b>Recurring fair value measurements</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	41,168,320	-	-	41,168,320
Unrealised gain on re-measurement of futures contracts - shares	-	-	-	-
<b>Total financial assets</b>	<b>41,168,320</b>	<b>-</b>	<b>-</b>	<b>41,168,320</b>

Recurring fair value measurements At 30 June 2025	Level 1	Level 2	Level 3	Total
..... (Rupees in thousand).....				
<b>Recurring fair value measurements</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	40,272,443	-	-	40,272,443
Unrealised gain on re-measurement of futures contracts - shares	147,384	-	-	147,384
<b>Total financial assets</b>	<b>40,419,827</b>	<b>-</b>	<b>-</b>	<b>40,419,827</b>

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.

## 15. 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 2026	Level 1	Level 2	Level 3	Total
	..... (Rupees in thousand).....			
Freehold land	-	6,669,315	1,817,472	8,486,787

At 30 June 2025	Level 1	Level 2	Level 3	Total
	..... (Rupees in thousand).....			
Freehold land	-	6,669,315	1,817,472	8,486,787

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 every three years. 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 least every three years. The fair values of the freehold land of the Holding Company was last determined by Anderson Consulting (Private) Limited (an approved valuer) as at 30 June 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.



## 16. 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 2025.

## 17. 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 22 April 2026.

## 18. CORRESPONDING FIGURES

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

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

## 19. GENERAL

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



**KOHINOOR**  
TEXTILE MILLS LTD.

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