



KOHINOOR  
TEXTILE MILLS LTD.



3rd QUARTERLY REPORT  
MARCH 31, 2025



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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](http://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<br>31 March<br>2025<br>(Rupees in thousand) | Audited<br>30 June<br>2024 |
|--|------|--|----------------------------|
| <b>EQUITY AND LIABILITIES</b>  |      |  |                            |
| <b>SHARE CAPITAL AND RESERVES</b>  |      |  |                            |
| <b>Authorized share capital</b>  |      |  |                            |
| 370,000,000 (30 June 2024: 370,000,000)<br>ordinary shares of Rupees 10 each |      | 3,700,000  | 3,700,000                  |
| 30,000,000 (30 June 2024: 30,000,000) preference<br>shares of 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>                          |      |  |                            |
| 269,299,456 (30 June 2024: 269,299,456)<br>ordinary shares of Rupees 10 each |      | 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  |      | 4,823,978  | 2,815,084                  |
|  |      | <u>28,548,456</u>                                      | <u>26,539,562</u>          |
| <b>Total equity</b>  |      | <u>31,241,450</u>                                      | <u>29,232,556</u>          |
| <b>LIABILITIES</b>   |      |  |                            |
| <b>NON-CURRENT LIABILITIES</b>   |      |  |                            |
| 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>           |
| <b>CURRENT LIABILITIES</b>   |      |  |                            |
| 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>          |
| <b>Total liabilities</b>   |      | <u>24,334,857</u>                                      | <u>22,621,047</u>          |
| <b>CONTINGENCIES AND COMMITMENTS</b>   | 6    |  |                            |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |      | <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<br>31 March<br>2025<br>(Rupees in thousand) | Audited<br>30 June<br>2024 |
|-------------------------------------|------|--|----------------------------|
| <b>ASSETS</b>                       |      |  |                            |
| <b>NON-CURRENT ASSETS</b>           |      |  |                            |
| 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                    |
|                                     |      | <b>35,205,680</b>                                      | <b>34,371,034</b>          |
| <b>CURRENT ASSETS</b>               |      |  |                            |
| 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                    |
|                                     |      | <b>20,370,627</b>                                      | <b>17,482,569</b>          |
| <b>TOTAL ASSETS</b>                 |      | <b>55,576,307</b>                                      | <b>51,853,603</b>          |

  
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<br>2025                 | 31 March<br>2024 | 31 March<br>2025 | 31 March<br>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)        |
|   | 4,483,721                        | 4,898,543        | 1,635,076        | 1,506,988        |
| Other income                                    | 1,208,019                        | 258,445          | 516,719          | 56,597           |
| 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

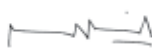


**UNCONSOLIDATED CONDENSED INTERIM  
STATEMENT OF COMPREHENSIVE INCOME (Un-audited)**  
*For the nine months ended 31 March 2025*

|  | Nine months ended                |                  | Quarter ended    |                  |
|--|----------------------------------|------------------|------------------|------------------|
|  | 31 March<br>2025                 | 31 March<br>2024 | 31 March<br>2025 | 31 March<br>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<br>profit or loss         | -                                | -                | -                | -                |
| Items that may be reclassified subsequently to<br>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<br>2025   | 31 March<br>2024   |
|---|------|--------------------|--------------------|
| (Rupees in thousand)  |      |                    |                    |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |      |                    |                    |
| 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)           |
| <b>Net cash (used in) / generated from operating activities</b> |      | <b>(290,204)</b>   | <b>1,397,875</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |      |                    |                    |
| 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                |
| <b>Net cash used in investing activities</b>                    |      | <b>(1,003,810)</b> | <b>(2,659,519)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |      |                    |                    |
| 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)              |
| <b>Net cash from financing activities</b>                       |      | <b>1,387,367</b>   | <b>862,560</b>     |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>   |      | <b>93,353</b>      | <b>(399,084)</b>   |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b> |      | <b>219,051</b>     | <b>643,475</b>     |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>       |      | <b>312,404</b>     | <b>244,391</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 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<br>31 March<br>2025<br>(Rupees in thousand) | Audited<br>30 June<br>2024 |
|---|--|----------------------------|
| <b>5. LONG TERM FINANCING - SECURED</b>               |  |                            |
| 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<br>31 March<br>2025<br>(Rupees in thousand) | Audited<br>30 June<br>2024 |
|---|------|--|----------------------------|
| <b>7. PROPERTY, PLANT AND EQUIPMENT</b> |      |  |                            |
| 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<br>31 March<br>2025<br>(Rupees in thousand) | Audited<br>30 June<br>2024 |
|--|-------|--|----------------------------|
| <b>7.1 Operating fixed assets</b>                            |       |  |                            |
| 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                 |
| <b>7.1.1 Cost of additions / transfers</b>                   |       |  |                            |
| 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                  |
| <b>7.1.2 Book value of deletions</b>                         |       |  |                            |
| 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                     |
| <b>7.2 Capital work-in-progress</b>                          |       |  |                            |
| 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<br>2025  | 31 March<br>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<br>2025     | 31 March<br>2024 |
|  |  | (Rupees in thousand) |                  |

## 9. CASH GENERATED FROM OPERATIONS

|  |             |             |
|--|-------------|-------------|
| Profit before taxation and levy                          | 3,296,304   | 2,623,753   |
| <b>Adjustments for non-cash charges and other items:</b> |             |             |
| 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<br>2025                 | 31 March<br>2024 | 31 March<br>2025 | 31 March<br>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<br>31 March<br>2025<br>(Rupees in thousand) | Audited<br>30 June<br>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 |               |  | Nine months ended |               |  | Nine months ended           |               |  | Nine months ended                         |               |  | Nine months ended |               |  |
|   | 31 March 2025     | 31 March 2024 |  | 31 March 2025     | 31 March 2024 |  | 31 March 2025               | 31 March 2024 |  | 31 March 2025                             | 31 March 2024 |  | 31 March 2025     | 31 March 2024 |  |
| (Rupees in thousand)                                  |                   |               |  |                   |               |  |                             |               |  |   |               |  |                   |               |  |
| <b>Revenue</b>  | 22,262,175        | 21,643,334    |  | 11,303,027        | 9,604,649     |  | 11,373,264                  | 11,698,873    |  | -   | -             |  | 44,938,466        | 42,946,856    |  |
| External  | 551,393           | 2,163,655     |  | 1,230,005         | 1,661,922     |  | 18,815                      | 9,679         |  | (1,800,213)                               | -             |  | -                 | -             |  |
| Inter-segment   | 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    |  |
| Cost of sales   | (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)      | (35,690,317)  |  |
| Gross profit  | 3,439,487         | 3,475,165     |  | 1,644,698         | 815,844       |  | 2,111,970                   | 3,065,530     |  | -   | -             |  | 7,196,155         | 7,366,539     |  |
| Distribution cost                                     | (131,908)         | (80,769)      |  | (289,291)         | (162,368)     |  | (1,080,217)                 | (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)     |  |
| Finance cost  | (622,107)         | (539,213)     |  | (504,155)         | (357,309)     |  | (1,409,018)                 | (1,317,547)   |  | -   | -             |  | (2,535,280)       | (2,214,069)   |  |
| Profit before tax and unallocated income and expenses | 2,817,380         | 2,935,952     |  | 1,140,543         | 458,535       |  | 702,952                     | 1,747,983     |  | -   | -             |  | 4,660,875         | 5,142,470     |  |
| Unallocated income and expenses                       |                   |               |  |                   |               |  |                             |               |  |   |               |  |                   |               |  |
| Other expenses  |                   |               |  |                   |               |  |                             |               |  |   |               |  |                   |               |  |
| Other income  |                   |               |  |                   |               |  |                             |               |  |   |               |  |                   |               |  |
| Finance cost  |                   |               |  |                   |               |  |                             |               |  |   |               |  |                   |               |  |
| Levy  |                   |               |  |                   |               |  |                             |               |  |   |               |  |                   |               |  |
| Taxation  |                   |               |  |                   |               |  |                             |               |  |   |               |  |                   |               |  |
| Profit after taxation                                 |                   |               |  |                   |               |  |                             |               |  |   |               |  |                   |               |  |
|   |                   |               |  |                   |               |  |                             |               |  |   |               |  | (177,154)         | (243,927)     |  |
|   |                   |               |  |                   |               |  |                             |               |  |   |               |  | 1,208,019         | 258,445       |  |
|   |                   |               |  |                   |               |  |                             |               |  |   |               |  | (2,395,436)       | (2,533,235)   |  |
|   |                   |               |  |                   |               |  |                             |               |  |   |               |  | (1,287,410)       | (140,827)     |  |
|   |                   |               |  |                   |               |  |                             |               |  |   |               |  | (2,651,981)       | (721,132)     |  |
|   |                   |               |  |                   |               |  |                             |               |  |   |               |  | 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    |               |  |
|  | 30 June 2024  |               |  | 30 June 2024  |               |  | 30 June 2024                |               |  | 30 June 2024  |               |  |
|  | 31 March 2025 | 31 March 2024 |  | 31 March 2025 | 31 March 2024 |  | 31 March 2025               | 31 March 2024 |  | 31 March 2025 | 31 March 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<br>2025        | March<br>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<br>31 March<br>2025<br>(Rupees in thousand) | Audited<br>30 June<br>2024 |
|---|------|--|----------------------------|
| <b>EQUITY AND LIABILITIES</b>                                       |      |  |                            |
| <b>SHARE CAPITAL AND RESERVES</b>                                   |      |  |                            |
| <b>Authorized share capital</b>                                     |      |  |                            |
| 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>           |
| <b>Issued, subscribed and paid up share capital</b>                 |      |  |                            |
| 269,299,456 (30 June 2024: 269,299,456)                             |      | 2,692,994  | 2,692,994                  |
| ordinary shares of Rupees 10 each.                                  |      |  |                            |
| <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  |      | 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>          |
| <b>Revenue reserves</b>   |      |  |                            |
| Unappropriated profit   |      | 29,178,332   | 14,651,798                 |
| <b>Equity attributable to equity holders of the Holding Company</b> |      |  |                            |
| Non-controlling interest  |      | <u>72,359,571</u>                                      | <u>57,209,523</u>          |
|   |      | 29,967,471   | 24,571,224                 |
| <b>Total equity</b>   |      | <u>102,327,043</u>                                     | <u>81,780,747</u>          |
| <b>LIABILITIES</b>  |      |  |                            |
| <b>NON-CURRENT LIABILITIES</b>                                      |      |  |                            |
| 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>          |
| <b>CURRENT LIABILITIES</b>  |      |  |                            |
| 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>          |
| <b>Total liabilities</b>  |      | <u>83,135,460</u>                                      | <u>68,959,254</u>          |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                |      |  |                            |
|   | 6    |  |                            |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                 |      | <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<br>31 March<br>2025<br>(Rupees in thousand) | Audited<br>30 June<br>2024 |
|--|------|--|----------------------------|
| <b>ASSETS</b>                                |      |  |                            |
| <b>NON-CURRENT ASSETS</b>                    |      |  |                            |
| 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                    |
|  |      | <b>99,879,836</b>                                      | <b>90,403,477</b>          |
| <b>CURRENT ASSETS</b>                        |      |  |                            |
| 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                  |
|  |      | <b>85,582,667</b>                                      | <b>60,336,524</b>          |
| <b>TOTAL ASSETS</b>                          |      | <b>185,462,503</b>                                     | <b>150,740,001</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 2025*

| Note  | Nine months ended                |                  | Quarter ended    |                  |
|---|----------------------------------|------------------|------------------|------------------|
|   | 31 March<br>2025                 | 31 March<br>2024 | 31 March<br>2025 | 31 March<br>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<br>2025                 | 31 March<br>2024  | 31 March<br>2025 | 31 March<br>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          |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>  | <b>20,546,296</b>                | <b>12,126,852</b> | <b>5,202,027</b> | <b>3,621,973</b> |
| 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                          | (299,970)     | -                | -                                  | -                                  | -                                     | 312,153            | -                                    | -                                       | -              | 312,153     | -               | (304,684)                | (304,684)    | (304,684)   | (692,549)   | (997,233)  | (997,233)   |
| Profit for the period   | -             | -                | -                                  | -                                  | -                                     | -                  | -                                    | -                                       | -              | -           | -               | (1,779,963)              | (1,779,963)  | (1,467,810) | (1,767,780) | (692,549)  | (2,460,329) |
| Other comprehensive income for the period                             | -             | -                | -                                  | -                                  | -                                     | -                  | -                                    | -                                       | -              | -           | -               | 8,427,587                | 8,427,587    | 8,427,587   | 8,427,587   | 3,132,434  | 11,560,021  |
| Total comprehensive income for the period                             | -             | -                | -                                  | -                                  | -                                     | -                  | -                                    | -                                       | -              | -           | -               | 8,427,587                | 8,427,587    | 8,427,587   | 8,427,587   | 241,275    | 566,831     |
| 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                             | -             | -                | -                                  | -                                  | -                                     | -                  | -                                    | -                                       | -              | -           | -               | (7,826)                  | (7,826)      | 2,302,972   | 2,302,972   | 118,920    | 2,421,892   |
| Total comprehensive income for the period                             | -             | -                | -                                  | -                                  | -                                     | -                  | -                                    | -                                       | -              | -           | -               | 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     | 436,019    | 1,059,533   |
| Total comprehensive income for the period                             | -             | -                | -                                  | -                                  | -                                     | -                  | -                                    | -                                       | -              | -           | -               | 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   | 69,666,577  | 72,359,571  | 29,967,471 | 102,327,043 |

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 2025



|   | Note | 31 March<br>2025    | 31 March<br>2024    |
|---|------|---------------------|---------------------|
| (Rupees in thousand)  |      |                     |                     |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |      |                     |                     |
| 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)         |
| <b>Net cash generated from operating activities</b>             |      | <b>20,331,894</b>   | <b>12,578,596</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |      |                     |                     |
| 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             |
| <b>Net cash used in investing activities</b>                    |      | <b>(27,842,801)</b> | <b>(12,481,137)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |      |                     |                     |
| 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)               |
| <b>Net cash from / (used in) financing activities</b>           |      | <b>7,951,660</b>    | <b>(17,484)</b>     |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                |      | <b>440,753</b>      | <b>79,975</b>       |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b> |      | <b>1,649,005</b>    | <b>1,597,054</b>    |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>       |      | <b>2,089,758</b>    | <b>1,677,029</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 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<br>31 March<br>2025<br>(Rupees in thousand) | Audited<br>30 June<br>2024 |
|---|--|----------------------------|
| <b>5. LONG TERM FINANCING - SECURED</b>               |  |                            |
| 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<br>31 March<br>2025<br>(Rupees in thousand) | Audited<br>30 June<br>2024 |
|---|-------|--|----------------------------|
| <b>7. PROPERTY, PLANT AND EQUIPMENT</b>                             |       |  |                            |
| 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>          |
| <b>7.1 Operating fixed assets - owned</b>                           |       |  |                            |
| 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>          |
| <b>7.1.1 Cost of additions / transfers</b>                          |       |  |                            |
| 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>          |
| <b>7.1.2 Net book value of deletions</b>                            |       |  |                            |
| 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<br>31 March<br>2025<br>(Rupees in thousand) | Audited<br>30 June<br>2024 |
|-------------------------------------|--|----------------------------|
| <b>7.2 Capital work-in-progress</b> |  |                            |
| 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<br>2025   | 31 March<br>2024   | 31 March<br>2025   | 31 March<br>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               |
| <b>8.1 Weighted average number of ordinary shares</b>                          |                    |                    |                    |                    |                    |
| 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        |
| <b>Adjustment for non-cash charges and other items</b> |                   |                   |
| 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)       |
|  | <u>30,299,950</u> | <u>20,177,521</u> |

### 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            |
|  | <u>(6,563,597)</u> | <u>(7,812,836)</u> |

**Increase in trade and other payables**

|  |                    |                    |
|--|--------------------|--------------------|
|  | <u>3,621,754</u>   | <u>3,001,073</u>   |
|  | <u>(2,941,843)</u> | <u>(4,811,763)</u> |

## 10. TRANSACTIONS WITH RELATED PARTIES

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

|  | Un-audited        |                  |                  |                  |
|--|-------------------|------------------|------------------|------------------|
|  | Nine months ended |                  | Quarter ended    |                  |
|  | 31 March<br>2025  | 31 March<br>2024 | 31 March<br>2025 | 31 March<br>2024 |
| ----- (Rupees in thousand) -----   |                   |                  |                  |                  |
| i) <b>Key management personnel</b>   |                   |                  |                  |                  |
| Remuneration and other benefits  | 1,012,523         | 915,446          | 284,531          | 273,680          |
| <b>Post employment benefit plan</b>  |                   |                  |                  |                  |
| 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).....                                 |                   |          |          |                   |
| <b>Recurring fair value measurements</b>                        |                   |          |          |                   |
| <b>Financial assets</b>   |                   |          |          |                   |
| 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            |
| <b>Total financial assets</b>                                   | <b>31,179,274</b> | <b>-</b> | <b>-</b> | <b>31,179,274</b> |

| Recurring fair value measurements At 30 June 2024               | 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           | 15,058,714        | -        | -        | 15,058,714        |
| Unrealised gain on re-measurement of futures contracts - shares | 29,055            | -        | -        | 29,055            |
| <b>Total financial assets</b>                                   | <b>15,087,769</b> | <b>-</b> | <b>-</b> | <b>15,087,769</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.

## 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  
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Lahore, Pakistan