

KOHINOOR MILLS LIMITED



HALF
YEARLY
REPORT
31 DECEMBER
20 | 21

www.kohinoormills.com

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COMPANY INFORMATION

Board of Directors

Mr. Rashid Ahmed	Chairman
Mr. Aamir Fayyaz Sheikh	Chief Executive
Mr. Ismail Aamir Fayyaz	Director
Mrs. Safia Fayyaz	Director
Mr. Riaz Ahmed	Director
Mr. Shahbaz Munir	Director
Mr. Matiuddin Siddiqui	Director (NIT Nominee)

Audit Committee

Mr. Riaz Ahmed	Chairman
Mr. Rashid Ahmed	Member
Mr. Shahbaz Munir	Member

Human Resource & Remuneration Committee

Mr. Shahbaz Munir	Chairman
Mr. Riaz Ahmed	Member
Mr. Rashid Ahmed	Member

Chief Financial Officer

Mr. Kamran Shahid

Head of Internal Audit

Mr. Naveed Ahmad Zafar

Legal Advisor

Raja Mohammad Akram & Co.,
Advocate & Legal Consultants,
Lahore.

Company Secretary

Mr. Muhammad Rizwan Khan

Auditors

M/s. Riaz Ahmad & Co.,
Chartered Accountants

Bankers

Allied Bank Limited
Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
National Bank of Pakistan
Samba Bank Limited
Silk Bank Limited
Standard Chartered Bank (Pakistan) Ltd
The Bank of Punjab
United Bank Limited

Registered Office & Mills

8 K.M. Manga Raiwind Road,
District Kasur, Pakistan
UAN: (92-42) 111-941-941
CELL LINES: (92-333) 4998801-6
LAND LINES: (92-42) 36369340
FAX: (92-42) 36369340 Ext: 444
EMAIL: info@kohinoormills.com
WEBSITE : www.kohinoormills.com

Shares Registrar

M/s. Hameed Majeed Associates (Pvt.) Ltd,
HM House, 7 Bank Square, Lahore.
LAND LINES: (92-42) 37235081 & 82,
37310466
FAX: (92-42) 37358817

Other Corporate Information

Kohinoor Mills Limited is registered in Pakistan with Securities and Exchange Commission of Pakistan. The Registration Number of the Company is 0017194

Kohinoor Mills Limited is listed on Pakistan Stock Exchange Limited as a Public Limited Company and its shares are traded under textile composite sector. Shares trading symbol is KML

The National Tax Number of the Company is 0658184-6

Financial statements are available on website of the Company i.e., www.kohinoormills.com

FINANCIAL STATEMENTS

For the half year ended 31 December 2021



DIRECTORS' REVIEW

The Directors of Kohinoor Mills Limited are pleased to present the Interim financial statements for the half year ended 31 December, 2021.

Operating & Financial Results

During the half year ended 31 December 2021, your company earned a gross profit of Rs. 1,520 million on sales of Rs. 9,243 million, compared to a gross profit of Rs. 832 million on sales of Rs. 5,857 million for the corresponding period of the previous financial year. During the period under review, your company recorded a net profit of Rs. 417.8 million (EPS: Rs. 8.21 per share), compared to a net profit of Rs. 152.5 million (EPS: Re. 2.99 per share) in the corresponding period.

Performance Overview

A brief overview of the performance of your company for the half year ended 31 December 2021 is discussed below:

Weaving Division

The weaving division was able to post growth in turnover and profitability in the current period under review, despite the challenges posed by the post-pandemic situation in global and local markets. The weaving division posted a gross turnover of Rs. 6,298 million as compared to a turnover of Rs. 3,670 million in the corresponding period of the previous financial year. The division also underwent a comprehensive BMR project during which 60 existing looms were replaced with new high-speed energy-efficient looms. This BMR project is planned to continue in the current financial year as well, whereby the remaining older looms will be replaced with newer high speed energy efficient looms. This will result in increased production capacity and will enable higher operational efficiency for the division. The management of your company is hopeful that the financial results of weaving division will continue to improve in the current financial year, as the company's investments in its people, plant and machinery continue to bear fruit.

Dyeing Division

Since the outbreak of the Covid-19 Pandemic, the fashion retail supply chain saw a massive transformation in consumer behavior. With the lives of the entire global population upended by the virus, there has been substantial and lasting changes in the way people live, work and shop.

The dyeing division, being part of the fashion retail supply chain, has also witnessed a challenging situation in lockdown periods. The major challenges faced by this division include unprecedented rise in raw material cost and a sharp increase in ocean freight.

Due to a gradual return to normalcy following the worldwide vaccination drive, the effects of the pandemic have started to ease off and international brands have started to resume their retail operations. Resultantly, Dyeing Division witnessed a positive recovery in current period and posted a gross turnover of Rs. 5,707 million as compared to a turnover of Rs. 3,730 million in comparative period. The management of your company is hopeful that the financial results of dyeing division will continue to improve for the rest of the current financial year.

Genertek Division

Due to a significant increase in international coal prices, the company had to rely more on local gas supply and seasonal bio fuels. These factors have caused a decline in profit margins in current period under review. Your company is making diligent efforts to tackle these challenges.

The company is also committed to achieve energy efficiency in its bid to become sustainable and environmentally friendly. The installation of three new 2.5 Megawatt fuel-efficient gas engines have been completed. Installation of these engines is expected to significantly bring down the generation cost of the company. The company also invested in the installation of waste heat recovery boilers along with these engines to meet electrical and thermal efficiency targets.

Future Prospects

The management of your company continues to target new markets, focus to develop new & innovative products and explore possibilities of making operations efficient. The company will continue investing in BMR by utilizing SBP's LTFF/TERF schemes to remain competitive in the market and expect these investments will yield positive results in long run for the company and its shareholders.

In order to counter the impacts of the pandemic, the government took a number of initiatives including timely release of DLTL, customs rebate and sales tax refunds, availability of borrowing at reduced rates and deferment of loans, which saved the industry immediate disastrous consequences. The decision of the government to restart the industry post Covid-19 at the right time and limit lockdowns to smart lockdowns in high risk areas, allowed the necessary manpower to run the labor intensive industry, also played a major role in the recovery of the sector. Further, the Government policy of adopting REER is believed to benefit the export oriented textile sector. However, the change in spending dynamics of people, along with incentives offered by governments in competitor countries to their textile sectors is likely to keep the profitability of Pakistan's textile industry under pressure.

The company works with brands that are financially healthy and remain committed to keeping their supply chain afloat. The management team is putting together a plan to minimize the effects of the pandemic and emerge as winners in this challenging situation. The prospective order position for the rest of the FY22 is quite promising and supportive of operating at high capacity levels. Keeping in view the aforesaid measures taken by the management, and the Government's positive action towards textile reforms, we are confident in increasing our market share in FY22.

One major tail risk that the company faces is the deteriorating security situation in Eastern Europe which could affect the operations of our European customers and put further strain on energy prices and cause further supply chain disruptions.

Acknowledgement

The board places on record its profound gratitude for its valued shareholders, banks, financial institutions and customers, whose cooperation, continued support and patronage have enabled the company to strive for constant improvement. During the period under review, relations between the management and employees remained cordial and we wish to place on record our appreciation for the dedication, perseverance and diligence of the employees of the company.

For and on behalf of the Board

Kasur:
February 24, 2022


Rashid Ahmed
Director


Aamir Fayyaz Sheikh
Chief Executive

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF KOHINOOR MILLS LIMITED

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of KOHINOOR MILLS LIMITED as at 31 December 2021 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 31 December 2021.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Syed Mustafa Ali.



RIAZ AHMAD & COMPANY
Chartered Accountants

Lahore
Date: 24 February 2022

UDIN: RR202110168vYJUKgAEx

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Note	Un-audited 31 December 2021 Rupees	Audited 30 June 2021 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
80,000,000 (30 June 2021: 80,000,000) ordinary shares of Rupees 10 each		800,000,000	800,000,000
30,000,000 (30 June 2021: 30,000,000) preference shares of Rupees 10 each		300,000,000	300,000,000
		<u>1,100,000,000</u>	<u>1,100,000,000</u>
Issued, subscribed and paid-up share capital			
50,911,011 (30 June 2021: 50,911,011) ordinary shares of Rupees 10 each		509,110,110	509,110,110
Capital reserves			
Share premium reserve		213,406,310	213,406,310
Fair value reserve FVTOCI investment		27,760,246	32,625,692
Surplus on revaluation of operating fixed assets - net of tax		2,600,490,719	2,628,073,544
Revenue reserves			
General reserve		788,199,282	788,199,282
Accumulated profit		1,375,544,279	930,133,905
Total equity		<u>5,514,510,946</u>	<u>5,101,548,843</u>
LIABILITIES			
Non-current liabilities			
Long term financing - secured	4	925,972,850	1,007,982,666
Deferred liabilities		314,415,452	314,611,824
Deferred income - Government grant		2,893,022	396,337
		<u>1,243,281,324</u>	<u>1,322,990,827</u>
Current liabilities			
Trade and other payables		3,469,771,421	2,883,469,947
Accrued mark-up		48,565,312	69,459,909
Short term borrowings - secured		4,618,698,488	3,681,196,820
Current portion of non-current liabilities		556,923,069	507,559,630
Unclaimed dividend		7,119,615	7,119,615
		<u>8,701,077,905</u>	<u>7,148,805,921</u>
Total liabilities		<u>9,944,359,229</u>	<u>8,471,796,748</u>
Contingencies and commitments	5		
TOTAL EQUITY AND LIABILITIES		<u>15,458,870,175</u>	<u>13,573,345,591</u>

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


AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE


KAMRAN SHAHID
CHIEF FINANCIAL OFFICER

	Note	Un-audited 31 December 2021 Rupees	Audited 30 June 2021 Rupees
ASSETS			
Non-current assets			
Fixed assets	6	7,119,079,350	7,026,799,146
Intangible asset		-	-
Investment property		1,981,607	1,981,607
Long term investment		36,180,522	42,398,345
Long term security deposits		65,863,457	62,528,657
		<u>7,223,104,936</u>	<u>7,133,707,755</u>
Current assets			
Stores, spares and loose tools		702,761,147	567,778,159
Stock-in-trade		3,462,389,713	2,915,133,657
Trade debts		902,969,628	952,761,514
Advances		304,345,130	92,590,304
Short term deposits and prepayments		77,238,593	38,509,943
Advance income tax - net		139,463,013	134,982,812
Other receivables		106,398,913	185,402,883
Sales tax recoverable		1,043,933,578	872,205,656
Short term investments	7	911,359,079	20,431,615
Cash and bank balances		584,906,445	659,841,293
		<u>8,235,765,239</u>	<u>6,439,637,836</u>
TOTAL ASSETS		<u><u>15,458,870,175</u></u>	<u><u>13,573,345,591</u></u>


 RASHID AHMED
 DIRECTOR

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Note	Half year ended		Quarter ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		Rupees	Rupees	Rupees	Rupees
REVENUE	8	9,242,749,198	5,857,654,538	4,699,519,079	3,206,432,803
COST OF SALES	9	(7,722,726,050)	(5,024,794,511)	(3,934,781,675)	(2,773,858,949)
GROSS PROFIT		1,520,023,148	832,860,027	764,737,404	432,573,854
DISTRIBUTION COST		(507,008,132)	(310,078,349)	(268,893,675)	(171,930,966)
ADMINISTRATIVE EXPENSES		(212,715,312)	(163,418,517)	(113,596,763)	(83,320,461)
OTHER EXPENSES		(135,677,110)	(92,875,364)	(81,033,345)	(36,764,148)
		(855,400,554)	(566,372,230)	(463,523,783)	(292,015,575)
		664,622,594	266,487,797	301,213,621	140,558,279
OTHER INCOME		51,939,531	135,070,052	32,060,044	120,411,096
PROFIT FROM OPERATIONS		716,562,125	401,557,849	333,273,665	260,969,375
FINANCE COST		(217,460,093)	(156,932,073)	(116,062,586)	(86,262,716)
PROFIT BEFORE TAXATION		499,102,032	244,625,776	217,211,079	174,706,659
TAXATION		(81,274,483)	(92,158,624)	(36,268,797)	(65,422,324)
PROFIT AFTER TAXATION		417,827,549	152,467,152	180,942,282	109,284,335
EARNINGS PER SHARE - BASIC AND DILUTED		8.21	2.99	3.55	2.15

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


AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE


KAMRAN SHAHID
CHIEF FINANCIAL OFFICER


RASHID AHMED
DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited) FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Half year ended		Quarter ended	
	31 December 2021 Rupees	31 December 2020 Rupees	31 December 2021 Rupees	31 December 2020 Rupees
PROFIT AFTER TAXATION	417,827,549	152,467,152	180,942,282	109,284,335
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss:				
Deficit arising on remeasurement of investment at fair value through other comprehensive income	(6,217,823)	(2,954,432)	(6,217,823)	(2,954,432)
Deferred income tax relating to this item	1,352,377	642,589	1,352,377	642,589
	(4,865,446)	(2,311,843)	(4,865,446)	(2,311,843)
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive loss for the period - net of tax	(4,865,446)	(2,311,843)	(4,865,446)	(2,311,843)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	412,962,103	150,155,309	176,076,836	106,972,492

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



AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE



KAMRAN SHAHID
CHIEF FINANCIAL OFFICER



RASHID AHMED
DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Half year ended	
	31 December 2021 Rupees	31 December 2020 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	499,102,032	244,625,776
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	174,037,454	124,539,586
Dividend income	(4,549,830)	(1,609,167)
Loss / (gain) on sale of operating fixed assets	9,713,462	(79,187,280)
Loss on disposal of store items	-	3,515,584
Fair value gain on short term investments	(11,663)	-
Adjustment due to impact of IFRS-9 on long term financing	11,201,338	11,437,959
Adjustment due to impact of IFRS-9 on GIDC	2,501,107	-
Debit balance written off	181,192	-
Reversal of provision for slow moving, obsolete and damaged store items	(2,038,982)	-
Allowance of expected credit loss	3,955,850	1,707,863
Amortization of deferred grant	(3,767,330)	(4,831,151)
Finance cost	204,047,398	145,494,114
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE ADJUSTMENT OF WORKING CAPITAL CHANGES	894,372,028	445,693,284
(Increase) / decrease in current assets		
Stores, spares and loose tools	(132,944,006)	7,791,708
Stock-in-trade	(547,256,056)	(101,264,079)
Trade debts	45,836,036	10,933,787
Advances	(211,754,826)	(92,203,474)
Short term deposits and prepayments	(38,728,650)	(14,338,546)
Other receivables	78,822,779	(20,153,167)
Sales tax recoverable	(171,727,922)	62,953,297
Increase / (decrease) in current liabilities		
Trade and other payables	566,230,244	26,732,840
EFFECT ON CASH FLOWS DUE TO WORKING CAPITAL CHANGES	(411,522,401)	(119,547,634)
CASH GENERATED FROM OPERATIONS	482,849,627	326,145,650
Income tax paid	(86,975,681)	(1,741,372)
Finance cost paid	(212,016,937)	(128,807,464)
Net increase in long term security deposit	(3,334,800)	(241,700)
	(302,327,418)	(130,790,536)
NET CASH GENERATED FROM OPERATING ACTIVITIES	180,522,209	195,355,114
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(310,560,054)	(521,931,503)
Proceeds from disposal of operating fixed assets	34,528,934	121,118,884
Dividend received	4,072,526	-
Proceeds from disposal of short term investment	20,788,927	-
Short term investments made	(911,704,728)	(10,013,013)
NET CASH USED IN INVESTING ACTIVITIES	(1,162,874,395)	(410,825,632)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing obtained	187,042,857	285,884,871
Repayment of long term financing	(217,127,187)	(47,951,911)
Short term borrowings - net	937,501,668	152,489,945
NET CASH FROM FINANCING ACTIVITIES	907,417,338	390,422,905
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(74,934,848)	174,952,387
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	659,841,293	765,949,390
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	584,906,445	940,901,777

The annexed notes form an integral part of

condensed interim financial


AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE


KAMRAN SHAHID
CHIEF FINANCIAL OFFICER


RASHID AHMED
DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2021

SHARE CAPITAL	RESERVES							TOTAL EQUITY
	CAPITAL RESERVES			REVENUE RESERVES				
	Share premium reserve	Fair value reserve investment - net of tax	Surplus on revaluation of operating fixed assets - net of tax	Sub Total	General reserve	Accumulated profit	Sub Total	
509,110,110	213,406,310	28,556,043	1,793,761,543	2,085,723,896	788,199,282	626,130,750	1,414,330,032	3,959,164,038
-	-	-	(18,110,064)	(18,110,064)	-	18,110,064	18,110,064	-
-	-	(2,311,843)	-	(2,311,843)	-	152,467,152	152,467,152	152,467,152
-	-	(2,311,843)	-	(2,311,843)	-	152,467,152	152,467,152	150,155,309
509,110,110	213,406,310	26,244,200	1,775,651,479	2,015,301,989	788,199,282	796,707,966	1,584,907,248	4,108,319,347
-	-	-	(18,110,064)	(18,110,064)	-	18,110,064	18,110,064	-
-	-	6,381,492	870,532,129	876,913,621	-	115,315,875	115,315,875	115,315,875
-	-	6,381,492	870,532,129	876,913,621	-	115,315,875	115,315,875	876,913,621
509,110,110	213,406,310	32,625,692	2,628,073,544	2,874,105,546	788,199,282	930,133,905	1,718,333,187	5,101,548,843
-	-	-	(27,582,825)	(27,582,825)	-	27,582,825	27,582,825	-
-	-	(4,865,446)	-	(4,865,446)	-	417,827,549	417,827,549	417,827,549
-	-	(4,865,446)	-	(4,865,446)	-	417,827,549	417,827,549	(4,865,446)
509,110,110	213,406,310	27,760,246	2,600,490,719	2,841,667,275	788,199,282	1,375,544,279	2,163,743,561	5,514,510,946

Balance as at 30 June 2020 - (audited)

Transferred from surplus on revaluation of operating fixed assets - net of tax

Profit for the half year ended 31 December 2020

Other comprehensive loss for the half year ended 31 December 2020

Total comprehensive income for the half year ended 31 December 2020

Balance as at 31 December 2020 - (Un-audited)

Transferred from surplus on revaluation of operating fixed assets - net of tax

Profit for the half year ended 30 June 2021

Other comprehensive income for the half year ended 30 June 2021

Total comprehensive income for the half year ended 30 June 2021

Balance as at 30 June 2021 - (audited)

Transferred from surplus on revaluation of operating fixed assets - net of tax

Profit for the half year ended 31 December 2021

Other comprehensive loss for the half year ended 31 December 2021

Total comprehensive income for the half year ended 31 December 2021

Balance as at 31 December 2021 - (Un-audited)

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



AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE



KAMRAN SHAHID
CHIEF FINANCIAL OFFICER



RASHID AHMED
DIRECTOR

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

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

1. THE COMPANY AND ITS OPERATIONS

Kohinoor Mills Limited (“the Company”) is a public limited company incorporated on 21 December 1987 in Pakistan under the Companies Ordinance, 1984 (now Companies Act, 2017) and its shares are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at 8-K.M., Manga Raiwind Road, District Kasur. The Company is principally engaged in the business of textile manufacturing covering weaving, bleaching, dyeing, buying, selling and otherwise dealing in yarn, cloth and other goods and fabrics made from raw cotton and synthetic fiber and to generate and supply electricity.

2. BASIS OF PREPARATION

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

- International 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These 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 2021. These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these 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 2021.

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these 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 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 that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2021.

	Un-audited 31 December 2021 Rupees	Audited 30 June 2021 Rupees
4. LONG TERM FINANCING -SECURED		
Opening balance	1,414,880,245	702,579,112
Add: Obtained during the period / year	187,042,857	872,684,872
Less: Repaid during the period / year	(217,127,187)	(174,580,546)
Add: Adjustment due to impact of IFRS - 9 during the period / year	7,434,008	14,572,917
Less: Deferred income recognised during the period / year	(4,637,832)	(8,855,155)
Add: Deferred income amortised during the period / year	3,767,330	8,479,045
Net Impact (Note 4.1)	(870,502)	(376,110)
	1,391,359,421	1,414,880,245
Less: Current portion shown under current liabilities	465,386,571	406,897,579
	<u>925,972,850</u>	<u>1,007,982,666</u>

- 4.1 This represents net impact of benefit of loans obtained under the schemes of State Bank of Pakistan at below market rate of interest.

5. CONTINGENCIES AND COMMITMENTS

Contingencies

There is no significant change in the status of contingencies as reported in the preceding audited annual published financial statements of the Company for the year ended 30 June 2021.

Commitments

- (i) Aggregate commitments for capital and revenue expenditures are amounting to Rupees 1,027.619 million and Rupees 133.462 million (30 June 2021: Rupees 964.324 million and Rupees 200.787 million) respectively.
- (ii) Post dated cheques are amounting to Rupees 1,267.274 million (30 June 2021: Rupees 707.022 million).

	Un-audited 31 December 2021 Rupees	Audited 30 June 2021 Rupees
6. FIXED ASSETS		
Property, plant and equipment		
Operating fixed assets (Note 6.1)	6,752,940,209	6,557,877,576
Capital work-in-progress (Note 6.2)	366,139,141	468,921,570
	<u>7,119,079,350</u>	<u>7,026,799,146</u>
6.1 Operating fixed assets		
Opening net book value	6,557,877,576	4,870,901,704
Add: Cost of additions during the period / year (Note 6.1.1)	413,342,483	1,118,220,458
	<u>6,971,220,059</u>	<u>5,989,122,162</u>
Less: Book value of deletions during the period / year (Note 6.1.2)	44,242,396	43,487,322
Less: Depreciation charged during the period / year	174,037,454	283,849,453
Add: Surplus on revaluation recognized during the period / year	-	896,092,189
Closing net book value	<u>6,752,940,209</u>	<u>6,557,877,576</u>
6.1.1 Cost of additions		
Factory building	1,120,114	6,714,739
Freehold land	-	111,262,884
Plant and machinery	381,557,630	968,326,550
Electric installations	12,656,247	15,485,844
Furniture, fixtures and equipment	535,400	162,576
Computers	-	1,042,535
Motor vehicles	17,473,092	15,225,330
	<u>413,342,483</u>	<u>1,118,220,458</u>
6.1.2 Book value of deletions		
Plant and machinery	42,991,294	37,349,524
Motor vehicles	1,251,102	6,137,798
	<u>44,242,396</u>	<u>43,487,322</u>
6.2 Capital work-in-progress		
Plant and machinery	58,971,488	168,335,515
Civil works	298,968,012	271,980,950
Electric installations	-	11,770,463
Stores held for capital expenditures	5,266,642	5,266,642
Advance against purchase of vehicles	2,932,999	11,568,000
	<u>366,139,141</u>	<u>468,921,570</u>

	Un-audited 31 December 2021 Rupees	Audited 30 June 2021 Rupees
7. SHORT TERM INVESTMENT		
At fair value through profit or loss		
Mutual funds:		
NBP Islamic Daily Dividend Fund Nil (30 June 2021 : 2,043,161.455) units	-	20,431,615
Pakistan Cash Management Fund 17,879,152.821 (30 June 2021 : Nil) units	902,321,509	-
NBP Money Market Fund 911,835.728 (30 June 2021 : Nil) units	9,025,906	-
	911,347,415	20,431,615
Add: Fair value adjustment	11,664	-
	911,359,079	20,431,615

DISAGGREGATION OF REVENUE

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

Description	Weaving			Dyeing			Total		
	Half year ended	Quarter ended	Half year ended	Quarter ended	Half year ended	Quarter ended	Half year ended	Quarter ended	
	31 December 2021	31 December 2021	31 December 2020	31 December 2021	31 December 2021	31 December 2020	31 December 2021	31 December 2020	
----- Rupees -----									
Geographical market									
Australia	-	-	-	11,307,229	167,470,664	-	201,994,963	11,307,229	167,470,664
Asia	903,083,991	347,322,819	232,054,836	1,587,870,449	1,566,597,655	1,182,559,718	3,803,419,337	2,004,045,789	1,414,614,584
Europe	1,784,250,483	849,917,387	282,631,701	698,091,914	76,907,782	290,883,283	2,166,916,264	926,825,169	963,314,984
United States of America and Canada	-	-	20,602,701	172,874,507	169,641,980	79,939,882	306,771,112	243,260,712	100,742,583
Africa	58,049,797	58,049,797	9,775,738	65,083,584	37,687,300	15,321,272	142,801,984	142,202,786	25,097,010
Pakistan	831,503,227	374,011,733	352,87,982	1,770,744,320	1,042,754,491	711,055,285	2,602,247,547	1,852,770,441	1,063,943,237
	3,576,887,488	1,629,301,736	907,952,958	3,599,473,094	3,061,029,872	2,279,759,410	9,220,186,695	5,819,503,201	4,690,331,608
Export rebate	2,106,322	1,198,407	689,623	11,146,035	7,989,064	5,915,383	21,331,799	13,745,031	6,995,016
Duty draw back	565,845	-	148,631	24,257,674	-	11,766,788	1,230,804	24,406,306	11,915,419
	3,579,559,655	1,630,500,143	908,991,212	3,634,876,803	3,069,018,936	2,297,441,591	9,242,749,198	5,857,654,538	4,699,519,079
Major products / service lines									
Greige cloth	3,456,444,773	1,589,110,470	841,695,149	-	-	-	3,456,444,773	2,146,655,616	1,589,110,470
Dyed cloth	24,846,135	3,488,292	9,171,933	3,402,729,455	2,995,585,417	2,171,802,966	5,550,266,151	3,411,901,380	2,180,974,891
Fern	66,618,909	18,383,715	49,644,186	-	-	-	66,618,909	50,195,406	18,383,715
Processing income	-	-	-	223,041,725	67,475,096	119,071,996	126,863,825	223,041,723	67,475,096
Waste	32,649,838	17,547,666	8,479,940	10,915,702	9,105,623	5,960,639	43,565,940	25,857,401	14,446,579
	3,579,559,655	1,630,500,143	908,991,212	3,634,876,803	3,069,018,936	2,297,441,591	9,242,749,198	5,857,654,538	4,699,519,079
Timing of revenue recognition									
Products and services transferred at a point in time	3,579,559,655	1,630,500,143	908,991,212	3,634,876,803	3,069,018,936	2,297,441,591	9,242,749,198	5,857,654,538	4,699,519,079
Products and services transferred over time	-	-	-	-	-	-	-	-	-
	3,579,559,655	1,630,500,143	908,991,212	3,634,876,803	3,069,018,936	2,297,441,591	9,242,749,198	5,857,654,538	4,699,519,079

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

	Un-audited Half year ended		Un-audited Quarter ended	
	31 December 2021 Rupees	31 December 2020 Rupees	31 December 2021 Rupees	31 December 2020 Rupees
	9. COST OF SALES			
Raw material consumed	6,072,854,774	3,321,601,335	3,274,230,000	1,794,021,361
Chemical consumed	597,374,231	404,352,350	336,663,829	211,424,461
Salaries, wages and other benefits	373,493,088	276,573,364	203,287,610	135,820,740
Employees' provident fund contributions	13,557,666	11,030,871	7,117,131	5,513,220
Cloth conversion and processing charges	20,363,505	68,587,626	15,260,780	53,998,734
Fuel, oil and power	612,510,004	580,449,136	315,126,663	332,438,591
Stores, spares and loose tools consumed	115,901,883	104,532,733	63,623,062	55,237,319
Packing material	50,984,433	35,554,659	27,057,333	29,220,030
Repair and maintenance	31,509,749	19,183,903	22,112,550	11,352,459
Insurance	13,718,350	11,049,662	6,977,104	5,581,703
Other manufacturing expenses	41,096,777	35,039,117	21,931,582	11,877,454
Depreciation on operating fixed assets	166,550,037	117,249,305	87,226,680	58,797,029
	<u>8,109,914,497</u>	<u>4,985,204,061</u>	<u>4,380,614,324</u>	<u>2,705,283,101</u>
Work-in-process inventory				
Opening stock	245,407,748	181,271,612	345,420,419	165,984,011
Closing stock	(431,625,809)	(266,559,147)	(431,625,809)	(266,559,147)
	<u>(186,218,061)</u>	<u>(85,287,535)</u>	<u>(86,205,390)</u>	<u>(100,575,136)</u>
Cost of goods manufactured	7,923,696,436	4,899,916,526	4,294,408,934	2,604,707,965
Cost of yarn and cloth purchased for resale	44,889,617	32,680,547	10,624,982	32,233,154
	<u>7,968,586,053</u>	<u>4,932,597,073</u>	<u>4,305,033,916</u>	<u>2,636,941,119</u>
Finished goods inventory				
Opening stock	1,648,676,601	1,226,288,778	1,524,284,363	1,271,009,170
Closing stock	(1,894,536,604)	(1,134,091,340)	(1,894,536,604)	(1,134,091,340)
	<u>(245,860,003)</u>	<u>92,197,438</u>	<u>(370,252,241)</u>	<u>136,917,830</u>
	<u>7,722,726,050</u>	<u>5,024,794,511</u>	<u>3,934,781,675</u>	<u>2,773,858,949</u>

10. SEGMENT INFORMATION

10.1 The Company has three reportable segments. The following summary describes the operation in each of the Company's reportable segments:

- Weaving
 - Dyeing
 - Power Generation
- Production of different qualities of greige fabric using yarn.
 Processing of greige fabric for production of dyed fabric.
 Generation and distribution of power and steam using gas, oil and coal.

	Weaving		Dyeing		Power Generation		Elimination of inter-segment transactions		Total - Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Sales	3,579,559,655	2,222,777,735	5,663,180,543	5,634,876,803	-	-	-	-	9,242,749,198	5,657,654,538
External inter-segment	2,718,138,006	1,447,102,238	43,844,983	95,023,885	539,316,462	453,816,103	(3,301,297,431)	(1,995,942,206)	-	-
Cost of sales	6,297,695,661	3,669,579,973	5,707,034,506	3,729,900,668	539,316,462	453,816,103	(3,301,297,431)	(1,995,942,206)	9,242,749,198	5,657,654,538
Gross profit / (loss)	(5,485,114,002)	(3,235,540,730)	(4,987,523,334)	(3,266,100,558)	(648,386,145)	(519,095,428)	3,301,297,431	1,995,942,206	(7,725,726,050)	(5,024,794,511)
Distribution cost	809,581,659	434,339,243	719,511,172	483,800,110	(9,069,683)	(65,279,326)	-	-	1,520,023,148	832,860,027
Administrative expenses	(180,680,709)	(106,662,530)	(326,327,424)	(203,415,619)	-	-	-	-	(507,008,132)	(310,078,349)
Profit / (loss) before taxation and unallocated income and expenses	(291,057,355)	(189,887,535)	(422,885,630)	(278,437,567)	(5,980,459)	(5,171,764)	-	-	(212,715,312)	(165,418,517)
Unallocated income and expenses:	516,524,304	244,451,708	296,825,542	185,362,543	(15,050,142)	(70,451,090)	-	-	800,299,704	359,383,161
Finance cost	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Taxation	-	-	-	-	-	-	-	-	-	-
Profit after taxation	(277,533,051)	(145,435,827)	(126,060,088)	(90,075,024)	(5,980,459)	(5,171,764)	-	-	(277,533,051)	(145,435,827)
Unallocated income and expenses:	(217,460,093)	(92,875,364)	(135,677,110)	(51,939,531)	(81,274,483)	(92,158,624)	-	-	(417,827,549)	(152,467,152)
Finance cost	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Taxation	-	-	-	-	-	-	-	-	-	-
Profit after taxation	(217,460,093)	(92,875,364)	(135,677,110)	(51,939,531)	(81,274,483)	(92,158,624)	-	-	(417,827,549)	(152,467,152)

10.2 Reconciliation of reportable segment assets and liabilities

	Weaving		Dyeing		Power Generation		Total - Company	
	Un-audited 31 December 2021	Audited 30 June 2021	Un-audited 31 December 2021	Audited 30 June 2021	Un-audited 31 December 2021	Audited 30 June 2021	Un-audited 31 December 2021	Audited 30 June 2021
Segment assets	6,675,885,142	5,410,614,068	6,142,562,224	4,512,454,431	1,501,989,775	1,273,446,775	14,320,437,141	11,196,515,274
Unallocated assets	-	-	-	-	-	-	1,138,433,034	2,376,830,317
Total assets as per the statement of financial position	-	-	-	-	-	-	15,458,870,175	13,573,345,591
Segment liabilities	2,088,977,764	1,476,844,336	1,150,452,755	1,012,641,375	165,964,547	185,164,141	3,405,395,066	2,673,649,852
Unallocated liabilities:	-	-	-	-	-	-	-	-
Long term financing - secured	-	-	-	-	-	-	1,391,359,421	1,414,880,245
Deferred liabilities	-	-	-	-	-	-	402,569,086	410,264,828
Deferred income - Government grant	-	-	-	-	-	-	6,275,888	5,405,384
Accrued mark-up	-	-	-	-	-	-	48,565,312	69,459,509
Short term borrowings - secured	-	-	-	-	-	-	4,618,696,488	3,681,196,520
Unclaimed dividend	-	-	-	-	-	-	7,119,615	7,119,615
Trade and other payables	-	-	-	-	-	-	64,376,353	209,820,095
Total liabilities as per statement of financial position	-	-	-	-	-	-	9,944,359,229	8,471,796,749

11. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements At 31 December 2021 - un-audited	Level 1	Level 2	Level 3	Total
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..... (Rupees)

Financial asset

Investments at fair value through profit and loss	911,359,079	-	-	911,359,079
Investment at fair value through other comprehensive income	-	-	36,180,522	36,180,522
Total financial assets	911,359,079	-	36,180,522	947,539,601

Recurring fair value measurements At 30 June 2021 - Audited	Level 1	Level 2	Level 3	Total
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..... (Rupees)

Financial asset

Investments at fair value through profit and loss	20,431,615	-	-	20,431,615
Investment at fair value through other comprehensive income	-	-	42,398,345	42,398,345
Total financial assets	20,431,615	-	42,398,345	62,829,960

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 was no transfer in and out of level 3 measurements.

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.

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.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments and the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the half year ended 31 December 2021:

	Unlisted equity security Rupees
Balance as on 30 June 2020 - Audited	37,197,516
Less: Deficit recognized in other comprehensive income	(2,954,432)
Balance as on 31 December 2020 - Unaudited	34,243,084
Add: Surplus recognized in other comprehensive income	8,155,261
Balance as on 30 June 2021 - Audited	42,398,345
Less: Deficit recognized in other comprehensive income	(6,217,823)
Balance as on 31 December 2021 - Unaudited	36,180,522

(iv) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Description	Fair value as at		Un-observable inputs	Range of inputs (probability-weighted average) 31 December 2021	Relationship of un-observable inputs to fair value
	Un-audited 31 December 2021	Audited 30 June 2021			
	Rupees	Rupees			

FVTOCI financial assets:

Security General Insurance Company Limited	36,180,522	42,398,345	Terminal growth factor Risk adjusted discount rate	4.00% 15.70%	Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees +7.119 million / -5.085 million.
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There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Valuation processes

Independent valuer performs the valuation of non-property item required for financial reporting purposes, including level 3 fair values. The independent valuer reports directly to the chief financial officer. Discussions of valuation processes and results are held between the chief financial officer and the valuation team at least once every six month, in line with the Company's half yearly reporting period.

The main level 3 inputs used by the Company are derived and evaluated as follows:

Discount rates for financial instruments are determined using a capital asset pricing model to calculate a rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 2 and 3 fair values are analysed at the end of each half yearly reporting period during the valuation discussion between the chief financial officer and the independent valuer. As part of this discussion the independent valuer presents a report that explains the reason for the fair value movements.

12. RECOGNIZED FAIR VALUE MEASUREMENTS - NON-FINANCIAL ASSETS

(i) Fair value hierarchy

Judgements and estimates are made for non-financial assets that are recognized and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its non-financial assets into the following three levels.

At 31 December 2021 Un-audited	Level 1	Level 2	Level 3	Total
..... (Rupees)				
Property, plant and equipment:				
- Freehold land	-	1,917,811,000	-	1,917,811,000
- Buildings	-	1,371,899,355	-	1,371,899,355
Total non-financial assets	-	3,289,710,355	-	3,289,710,355

At 30 June 2021 Audited	Level 1	Level 2	Level 3	Total
..... (Rupees)				
Property, plant and equipment:				
- Freehold land	-	1,917,811,000	-	1,917,811,000
- Buildings	-	1,405,937,000	-	1,405,937,000
Total non-financial assets	-	3,323,748,000	-	3,323,748,000

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 half year ended 31 December 2021. Further, there was no transfer in and out of level 3 measurements.

(ii) Valuation techniques used to determine level 2 fair values

The Company obtains independent valuations for the items of property, plant and equipment carried at revalued amounts every three years. The management updates the assessment of the fair value of each item of property, plant and equipment carried at revalued amount, taking into account the most recent independent valuations. The management determines the value of items of property, plant and equipment carried at revalued amounts within a range of reasonable fair value estimates. The best evidence of fair value of freehold land is current prices in an active market for similar lands. The best evidence of fair value of buildings is to calculate fair depreciated market value by applying an appropriate annual rate of depreciation on the new construction / replacement value of the same building.

Valuation processes

The Company engages external, independent and qualified valuer to determine the fair value of the Company's items of property, plant and equipment carried at revalued amounts at the end of every three years. As at 30 June 2021, the fair values of the items of property, plant and equipment were determined by Messers Hamid Mukhtar and Company (Private) Limited, the approved valuer.

Changes in fair values are analysed between the chief financial officer and the valuer. As part of this discussion the team presents a report that explains the reason for the fair value movements.

13. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise key management personnel and provident fund trust. The Company in the normal course of business carries out transactions with related parties. Detail of transactions with related parties are as follows:

	Un-audited Half year ended		Un-audited Quarter ended	
	31 December 2021 Rupees	31 December 2020 Rupees	31 December 2021 Rupees	31 December 2020 Rupees
Repayment of loan to close relative of the chief executive officer	9,600,000	13,289,000	600,000	10,050,000
Remuneration to chief executive officer, directors and executives	94,116,888	63,877,440	47,606,564	33,552,797
Contribution to employees' provident fund trust	39,457,452	32,401,450	20,676,516	16,149,398
			Un-audited 31 December 2021 Rupees	Audited 30 June 2021 Rupees
Period end Balances				
Loan from close relatives of chief executive officer of the Company			15,932,515	25,532,515
Payable to / (receivable from) employees' provident fund trust			6,746,528	(3,206,750)

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 2021.

15. AUTHORIZED FOR ISSUE

These condensed interim financial statements were authorized for issue on 24 February 2022 by the Board of Directors of the Company.

16. CORRESPONDING FIGURES

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

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison, however, no significant re-arrangements have been made.

17. GENERAL

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



AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE



KAMRAN SHAHID
CHIEF FINANCIAL OFFICER



RASHID AHMED
DIRECTOR



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