



Saif Group

Kohat Textile Mills Limited



Third Quarterly Report
(Un-Audited)
March 31, 2020



ENTITY RATING OF KOHAT TEXTILE MILLS LIMITED

Long Term A-

Short Term A2

Stable outlook

CREDIT RATING AGENCY



The Pakistan Credit Rating Agency Limited

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Osman Saifullah Khan (Chairman)
Assad Saifullah Khan (Chief Executive Officer)
Hoor Yousafzai
Sardar Amin Ullah Khan
Abdul Rehman Qureshi
Rana Muhammad Shafi
Zaheen Ud Din Qureshi

AUDIT COMMITTEE

Abdul Rehman Qureshi (Chairman)
Hoor Yousafzai
Sardar Amin Ullah Khan

HR & REMUNERATION COMMITTEE

Abdul Rehman Qureshi (Chairman)
Assad Saifullah Khan
Hoor Yousafzai

CHIEF FINANCIAL OFFICER

Nouman Ahmad

COMPANY SECRETARY

Sajjad Hussain

HEAD OF INTERNAL AUDIT

Meesam Habib Butt

AUDITORS

Shinewing Hameed Chaudhri & Co.,
Chartered Accountants

LEGAL ADVISORS

Salahuddin Saif & Aslam
(Attorneys at Law)

BANKERS

Askari Bank Limited
Dubai Islamic Bank
First Habib Modaraba
Meezan Bank Limited
National Bank of Pakistan
Soneri Bank Limited
The Bank of Punjab
The Bank of Khyber
United Bank Limited

HEAD OFFICE

3rd Floor, City Center, Plot No. 40,
Main Bank Road, Saddar Cantt,
Rawalpindi
Phone : (051)-5700824-8
Fax : (051)-5700829
email : ktm@saifgroup.com

REGISTERED OFFICE

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

SHARE REGISTRAR

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

MILLS

Saifabad, Kohat
Phone : (0922)-862309,
862065, 862091
Fax : (0922)-862057-58
email : ktmkht@saifgroup.com

WEB SITE

www.kohattextile.com

DIRECTORS' REVIEW REPORT TO THE MEMBERS

Dear Members,

The Directors of your Company take pleasure in presenting before you the financial information of the Company for the third quarter and nine months ended on March 31, 2020.

Operating results

During the period under review, despite a reduced topline (contraction of Rs.58 million or 3% over corresponding period last year) and substantial increase in energy costs, the gross profitability of the Company improved (Rs.231million vs Rs.192million) owing to a proportionately higher decrease in cost of sales. The EBITDA also improved to Rs.211million from Rs.173million in corresponding period last year. However, the improved operating profitability of the Company was adversely impacted due to exorbitant increase in borrowing costs which almost doubled to Rs.140million, and thus resulted in a pretax profit of Rs.8million compared to a profit of Rs.42million in the same period last year.

Future outlook

The COVID19 pandemic is inflicting high human costs worldwide and the necessary precautionary measures, in the shape of lockdowns, are severely impacting the economic activity. On the supply side, production is either completely shut down or operating at low capacities, while the supply chains are also fractured. On the other side, the lockdowns have completely choked the consumer demand, which has had a ripple effect along the value chain. Businesses, especially those with high operating and financial leverage, are finding themselves in a cash crunch situation with plunging sales and piling inventories and receivables.

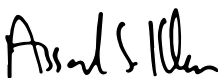
Going forward, the global economic recovery hinges on flattening of infection curve. In the local context, the decrease in benchmark rates and introduction of refinance / deferment schemes by the State Bank of Pakistan (SBP) will alleviate the strain of cash flows and profitability. Meanwhile, with inflationary pressures easing out, further rate cuts by the SBP are expected which should help us reduce our financing expense. We also hope that GoP will respond to industry demand of restoring the zero rating sales tax regime. These Government measures, along with our own efforts to consolidate and review our cost structures, should help us navigate through these tough times.

'Safety First' and acknowledgment

The Board by recognizing its social responsibility arising out of the virus outbreak, has adopted the policy of "Safety First" and ensured all necessary SOPs.

The Board records its appreciation of the performance of the Company's workers, staff and executives more especially in these hard times. Also, the Board appreciates for the support of our bankers and our valued customers. We look forward to the same dedication and cooperation in the days ahead.

For and on Behalf of the Board



ASSAD SAIFULLAH KHAN
Chief Executive Officer



ZAHEEN UD DIN QURESHI
Director

Place : Islamabad
Dated : April 30, 2020

ڈائریکٹرز کی جائزہ رپورٹ برائے حصص یافتگان

محترم حصص یافتگان

آپ کی کمپنی کے ڈائریکٹرز قانونی آڈیٹرز کی جانب سے جائزہ لی گئی ششماہی اختتامی دسمبر 31، 2019 کی مالیاتی رپورٹ آپ کے سامنے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

آپریٹنگ نتائج

زیر جائزہ مدت کے دوران اوپر کی سطر میں کمی کے باوجود (29 ملین روپے یا 2 فی صد کی تقابلی سائل کے برعکس) کمپنی کے مجموعی منافع میں اضافہ (150 ملین روپے مقابلہ 132 ملین روپے) ہوا جو کہ پیداواری لاگت میں نسبتاً زیادہ کی وجہ سے تھا۔ تاہم کمپنی کے منافع پر ادھار کی لاگت میں بے حد اضافہ جو کہ دو گنا سے بھی زیادہ ہے، نے منفی اثرات مرتب کیے، جو کہ ٹیکس کی کٹوتی سے پہلے 3 ملین روپے پر منتج ہوا جو تقابلی سال میں 41 ملین روپے تھا۔

مستقبل کا نقطہ نظر

متوقع ہے کہ گورنمنٹ ٹیکسٹائل پالیسی 2020-2025 جلد ہی جاری کرے گی۔ ٹیکسٹائل پالیسی کے ڈرافٹ میں علاقائی تقابلی توانائی کی قیمت کو مختص کرنا، سبز ٹیکس کے فوری ریفرنڈم، تمام ٹیکسٹائل ویلیو چین کے لیے لمبے عرصہ کی سرمایہ کاری کی سہولت اور ایکسپورٹ پروسنگ زونز کی تعمیر ہے۔ یہ پالیسی اقدامات لاگو ہونے کے بعد ٹیکسٹائل انڈسٹری کیلئے نیک شگون ثابت ہوں گے۔ ہم پُر امید ہیں کہ سینٹھلیک یارن کی قیمتیں، بڑھتی ہوئی خام مال کی لاگت کے مطابق بڑھیں گی اور اگلی سہ ماہی زیر جائزہ سہ ماہی کے مقابلے میں بہتر رہے گی۔ جاری سرمایہ کاری کی درآمدی مشینری کے لیٹرز آف کریڈٹ قائم ہو چکے ہیں اور سول ورکس کا کام بھی جاری ہے۔ یہ سرمایہ کاری نہ صرف ہماری پیداواری قابلیت کو بڑھائے گی بلکہ ہمارے پروڈکٹ کے معیار کو بہتر بنائے گی جو کہ ہمیں نئی منڈیوں میں شامل ہونے کے قابل بنائے گی۔ جاری سرمایہ کاری آپریٹل خرچہ جات کو کم کرے گی جو کہ کارکردگی کی بہتری کی وجہ سے ممکن ہوا۔

اظہار تشکر

بورڈ کمپنی کے کارکنان، سٹاف اور ایگزیکٹوز کی کارکردگی پر ان کو خراج تحسین پیش کرتا ہے۔ مزید براں بورڈ ہمارے ڈائریکٹرز اور معزز گاہکوں کے تعاون کا شکر گزار ہے۔ ہم آئندہ دنوں میں اسی لگن اور تعاون کی امید کرتے ہیں۔

مخائب بورڈ ہذا

سید

ذہین الدین قریشی

ڈائریکٹر

Asim S. Ishaq

اسد سیف اللہ خان

چیف ایگزیکٹو آفیسر

مقام: اسلام آباد

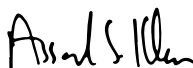
تاریخ: 28 فروری 2020

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020

	Note	Un-audited March 31, 2020	Audited June 30, 2019
(Rupees in thousand)			
Assets			
Non-Current Assets			
Property, plant and equipment	4	2,353,550	2,348,712
Intangible assets		825	1,355
Long term investment		2,500	2,500
Long term loans		1,660	1,459
Long term deposits		1,137	1,137
		2,359,672	2,355,163
Current Assets			
Stores, spare parts and loose tools		37,894	36,061
Stock-in-trade		659,430	668,237
Trade debts		494,686	307,669
Loans and advances		12,542	6,185
Deposits, other receivables and prepayments		18,230	17,086
Taxation - net		53,640	75,263
Sales tax refundable		22,694	41,216
Cash and bank balances		6,772	7,305
		1,305,888	1,159,022
		3,665,560	3,514,185
Equity and Liabilities			
Share Capital and Reserves			
Authorized capital			
22,000,000 ordinary shares of Rs.10 each		220,000	220,000
Issued, subscribed and paid up capital		208,000	208,000
Revenue reserve			
- Unappropriated profit		270,207	259,507
Capital reserve			
- Surplus on revaluation of Property, Plant and Equipment		1,228,494	1,240,388
		1,706,701	1,707,895
Non-Current Liabilities			
Loan from the Holding Company		100,000	100,000
Long term financing		259,691	183,741
Long term deposits		1,963	1,877
Lease liabilities		13,461	10,779
Deferred liability - staff retirement benefits		137,498	115,979
Deferred taxation - net		127,709	168,317
		640,322	580,693
Current Liabilities			
Trade and other payables		281,715	394,290
Contract liabilities		2,423	4,099
Accrued mark-up / profit		54,535	33,320
Short term borrowings		917,545	699,557
Current portion of non-current liabilities		58,546	90,567
Unpaid dividend		167	77
Unclaimed dividend		3,606	3,687
		1,318,537	1,225,597
Contingencies and commitments	5		
		3,665,560	3,514,185

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



ASSAD SAIFULLAH KHAN
Chief Executive Officer



ZAAHEEN UD DIN QURESHI
Director



NOUMAN AHMAD
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME(UN-AUDITED)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Quarter ended		Nine months period ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31 2019
	(Rupees in thousand)			
Sales - net	630,861	659,816	1,942,958	2,001,016
Cost of sales	(549,615)	(600,406)	(1,711,591)	(1,809,178)
Gross profit	81,246	59,410	231,367	191,838
Distribution cost	(8,204)	(4,048)	(20,111)	(14,655)
Administrative expenses	(20,276)	(19,220)	(61,277)	(51,341)
Other expenses	(900)	(1,201)	(2,864)	(6,412)
Other income	-	-	1,210	439
Profit from operations	51,866	34,941	148,325	119,869
Finance cost	(46,997)	(33,623)	(140,169)	(77,988)
Profit before taxation	4,869	1,318	8,156	41,881
Taxation	12,943	(1,122)	11,450	(4,086)
Profit after taxation	17,812	196	19,606	37,795
Other comprehensive income	-	-	-	-
Total comprehensive income	17,812	196	19,606	37,795

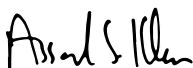
----- Rupees -----

Earnings per share

- basic and diluted

0.86	0.01	0.94	1.82
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The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.



ASSAD SAIFULLAH KHAN
Chief Executive Officer



ZAHEEN UD DIN QURESHI
Director



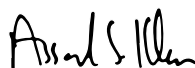
NOUMAN AHMAD
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Nine months period ended	
	March 31, 2020	March 31, 2019
	(Rupees in thousand)	
Cash flows from operating activities		
Profit for the period - before taxation	8,156	41,881
Adjustments for non-cash charges and other items:		
Depreciation	61,957	52,421
Amortisation	530	530
Staff retirement benefits - gratuity (net)	21,519	11,383
(Gain) / loss on sale of operating fixed assets	(7)	514
Finance cost	140,169	77,988
Profit before working capital changes	232,324	184,717
Effect on cash flows due to working capital changes		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(1,833)	(617)
Stock-in-trade	8,807	(213,592)
Trade debts	(187,017)	24,339
Loans and advances	(6,357)	3,963
Deposits, other receivables and prepayments	(1,144)	791
Sales tax refundable	18,522	(9,255)
(Decrease) / increase in current liabilities:		
Trade and other payables	(112,575)	(12,305)
Contract liabilities	(1,676)	(783)
	(283,273)	(207,459)
Cash used in operating activities	(50,949)	(22,742)
Income taxes paid	(7,535)	(13,814)
Long term loans - net	(201)	228
Net cash used in operating activities	(58,685)	(36,328)
Cash flow from investing activities		
Additions in property, plant and equipment	(67,417)	(71,450)
Sale proceeds of operating fixed assets	629	3,466
Net cash used in investing activities	(66,788)	(67,984)
Cash flows from financing activities		
Long term financing - obtained	102,199	66,656
- repaid	(59,374)	(33,030)
Lease liabilities	3,786	6,122
Long term deposits	86	(1,154)
Short term borrowings - net	217,988	140,449
Dividend paid	(20,791)	(15,568)
Finance cost paid	(118,954)	(59,748)
Net cash generated from financing activities	124,940	103,727
Net decrease in cash and cash equivalents	(533)	(585)
Cash and cash equivalents - at beginning of the period	7,305	9,066
Cash and cash equivalents - at end of the period	6,772	8,481

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



ASSAD SAIFULLAH KHAN
Chief Executive Officer



ZAHEEN UD DIN QURESHI
Director



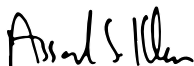
NOUMAN AHMAD
Chief Financial Officer

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Share capital	Revenue reserves	Capital reserve	Total
		Unappropriated profit	Revaluation surplus on property, plant and equipment	
(Rupees in thousand)				
Balance as at July 01, 2018 (audited)	208,000	181,864	438,263	828,127
Transaction with owners				
Cash dividend for the year ended June 30, 2018 at the rate of Re.0.75 per share	-	(15,600)	-	(15,600)
Total comprehensive income for the Nine months period ended March 31, 2019	-	37,795	-	37,795
Surplus on revaluation of property, plant and equipment for the nine months realised during the period on account of incremental depreciation (net of deferred taxation)	-	10,527	(10,527)	-
Balance as at March 31, 2019 (un-audited)	208,000	214,586	427,736	850,322
Balance as at July 01, 2019 (audited)	208,000	259,507	1,240,388	1,707,895
Transaction with owners				
Cash dividend for the year ended June 30, 2019 at the rate of Re.1 per share	-	(20,800)	-	(20,800)
Total comprehensive income for the Nine months period ended March 31, 2020	-	19,606	-	19,606
Surplus on revaluation of property, plant and equipment for the nine months realised during the period on account of incremental depreciation (net of deferred taxation)	-	11,894	(11,894)	-
Balance as at March 31, 2020 (un-audited)	208,000	270,207	1,228,494	1,706,701

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



ASSAD SAIFULLAH KHAN
Chief Executive Officer



ZAHEEN UD DIN QURESHI
Director



NOUMAN AHMAD
Chief Financial Officer

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

Kohat	Purpose
Saifabad	Mills / factory
Peshawar	
APTMA House, Tehkal Payan, Jamrud Road	Registered office
Rawalpindi	
3rd Floor, City Centre, Main Bank Road, Saddar Cantt	Head office
Karachi	
Room No. 3, 6th Floor, KDIB, 58 West Whars Road	Marketing office
Faisalabad	
Sooter mandi	Marketing office

1.2 The Company is a Subsidiary Company of Saif Holding Limited (the Holding Company) as 77.98% (2019: 77.98%) of the Company's issued, subscribed and paid-up capital is held by the Holding Company.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

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

- International Accounting Standard ('IAS') 34, 'Interim Financial Reporting', issued by International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017, and
- Provisions of and directives issued under the Companies Act, 2017.

Where 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.

2.1.2 These condensed interim financial statements does not include all the information and disclosures as required in an annual audited financial statements, and these should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2019. These condensed interim financial statements are being submitted to the shareholders as required by the section 237 of the Companies Act, 2017.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

2.1.3 Accounting policies

All the accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2019 and as disclosed in half yearly financial statements for the period ended December 31, 2019.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended June 30, 2019.

4. PROPERTY, PLANT AND EQUIPMENT

		Un-audited March 31, 2020	Audited June 30, 2019
	Note	(Rupees in thousand)	
Operating fixed assets - tangible	4.1	2,290,938	2,305,073
Capital work-in-progress		19,074	219
Right-of-use assets	4.2	19,732	-
Stores held for capital expenditure		23,806	43,420
		2,353,550	2,348,712
4.1 Operating fixed assets - tangible			
Book value at beginning of the period / year		2,305,073	1,227,789
Revaluation adjustments during the period / year		-	842,494
Additions during the period / year	4.1.1	61,189	319,742
Disposals costing Rs.2.399 million (June 30, 2019: Rs.42.213 million)			
- at net book value		(622)	(12,141)
Right-of-use assets		(14,994)	-
Depreciation charge for the period / year		(59,708)	(72,811)
Book value at end of the period / year		2,290,938	2,305,073

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

4.1.1 Additions during the period / year:

Un-audited March 31, 2020	Audited June 30, 2019
---------------------------------	-----------------------------

(Rupees in thousand)

Buildings on freehold land		
- factory	1,157	21,550
- non - factory	827	1,340
- residential	732	6,855
Plant & machinery	38,000	245,402
Gas fired power plant	18,794	21,131
Electric installations	307	4,363
Equipment & appliances	907	4,271
Fire extinguishing equipment	69	100
Furniture & fixtures	396	1,581
Vehicles - owned	-	1,229
Vehicles - leased	-	11,920
	61,189	319,742

4.2 Right-of-Use Assets

Opening balance	-	-
Transfer from operating assets	14,994	-
Additions during the period	6,987	-
Depreciation for the period	(2,249)	-
Closing balance	19,732	-

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

5.1.1 There has been no significant change in the status of contingencies as disclosed in note 18 of the audited annual financial statements for the year ended June 30, 2019.

5.2 Commitments

Commitments against irrevocable letters of credit outstanding at the period-end were Rs.Nil million (June 30, 2019: Rs.26.983 million).

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

6. TRANSACTIONS WITH RELATED PARTIES

6.1 Significant transactions with related parties are as follows:

Relationship	Nature of transactions	Un-audited	
		Nine months period ended	
		March 31, 2020	March 31, 2019
		(Rupees in thousand)	
i) Holding Company			
- dividend paid		13,787	12,165
- mark-up charged on loan		11,662	7,173
- shared expenses		194	103
ii) Associated Companies			
- sale of fixed assets		-	1,310
- sale of goods & services		-	1,973
iii) Key management personnel			
		26,639	21,413
		Un-audited March 31, 2020	Audited June 30, 2019
		(Rupees in thousand)	
6.2 Period / year end balances are as follows:			
Loan from the Holding Company		100,000	100,000
Accrued mark-up / profit		3,869	3,258

7. FINANCIAL RISK MANAGEMENT

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

There has been no change in the Company's sensitivity to these risks since June 30, 2019, except for the change in exposure from liquidity risks due to increase in borrowings and general exposure due to fluctuations in foreign currency and interest rates. There have been no change in risk management objectives and policies of the Company during the period.

These condensed interim financial statements does not include all financial risk management information and disclosures as are required in the audited annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended June 30, 2019.

8. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

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


9. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Company for the year ended June 30, 2019, whereas, the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of condensed interim financial statements of the Company for the nine months period ended March 31, 2019.

10. GENERAL

10.1 These condensed interim financial statements were approved by the Board of Directors and authorised for issue on April 30, 2020.

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



ASSAD SAIFULLAH KHAN
Chief Executive Officer



ZAHEEN UD DIN QURESHI
Director



NOUMAN AHMAD
Chief Financial Officer



SAIF GROUP



Kohat Textile Mills Limited

3rd Floor, City Centre, Plot#40, Main Bank Road,
Saddar Cantt., Rawalpindi

Tel: +92-51-5700824-8, Fax: +92-51-5700829

www.kohattextile.com