



SAIF GROUP  
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# KOHAT TEXTILE MILLS LIMITED



FIRST QUARTERLY  
REPORT  
(UN-AUDITED)  
SEPTEMBER 30, 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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# COMPANY INFORMATION

## BOARD OF DIRECTORS

Osman Saifullah Khan (Chairman)  
Assad Saifullah Khan (Chief Executive Officer)  
Hoor Yousafzai  
Sardar Aminullah Khan  
Abdul Rehman Qureshi  
Rana Muhammad Shafi  
Sohail H Hydari

## AUDIT COMMITTEE

Abdul Rehman Qureshi (Chairman)  
Rana Muhammad Shafi  
Sardar Aminullah 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  
Bank Alfalah 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

3<sup>rd</sup> 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

## MILLS

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

## WEB SITE

www.kohattextile.com

# DIRECTORS' 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 first quarter ended September 30, 2020.

## Performance review

During the first quarter, your Company has achieved followings:

- Turnover grew by Rs.235million to Rs.807million (2019: Rs.572million)
- Gross profit increased to Rs.98million (2019:Rs.80million)
- EBITDA increased to Rs.90million (2019:Rs.72million)
- Profit before tax achieved Rs.40million (2019:Rs.10million)
- Plant operated at 100% capacity
- Regular in debt servicing with ALL banks

## Future outlook

Presently the textile industry is operating at full capacity and if this continues, it is expected that the industry will resume its growth momentum. And while the local market sentiment is improving, the global markets fear a second wave of Coronavirus. Moreover, low pressure/outage of gas is expected in coming winter months which will impact production and costs.

The Management continues to strive for growth and better results. Our most recent capital expenditure will be completed in the coming quarters and will start generating returns soon after.

## Expression of grief

The Board regretfully reports the sad demise of the late Zaheen Ud Din Qureshi director of the Company. The Board expresses the heartfelt condolences to his family and wish to put on record their sincere and deep appreciation for his invaluable contribution in the company's growth.

## '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



**RANA MUHAMMAD SHAFI**  
Director

Place : Islamabad  
Dated : October 27, 2020

# ڈائریکٹرز رپورٹ برائے حصص یافتگان

محترم حصص یافتگان

آپ کی کمپنی کے ڈائریکٹرز پہلے سہ ماہی اختتامی رپورٹ 2020:30 کی مالیاتی رپورٹ آپ کے سامنے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

آپریٹنگ نتائج

پہلی سہ ماہی مدت کے دوران آپ کی کمپنی نے ذیل نتائج حاصل کیے:-

- فروخت 235 ملین روپے اضافے کے ساتھ 807 ملین روپے تک پہنچی (2019 میں 572 ملین روپے)۔
- مجموعی منافع بڑھ کر 98 ملین روپے تک پہنچا (2019 میں 80 ملین روپے)۔
- EBITDA بڑھ کر 90 ملین روپے تک پہنچا (2019 میں 72 ملین روپے)۔
- ٹیکس سے پہلے کا منافع 40 ملین روپے رہا (2019 میں 10 ملین روپے)۔
- پلانٹ %100 استطاعت پر چلا۔
- قرض کی واپسی تمام بینکوں میں باقاعدگی رہی۔

مستقبل کا نقطہ نظر

فی الوقت ٹیکسٹائل انڈسٹری مکمل استطاعت پر چل رہی ہے اور اگر یہ جاری رہا تو امید کی جاسکتی ہے کہ انڈسٹری بڑھوتری کی رفتار دوبارہ حاصل کر لے گی۔ اور جب کہ مقامی طلب میں اضافہ دیکھا جا رہا ہے عالمی منڈیاں کرونا وائرس کی دوسری لہر سے خوف زدہ ہیں۔ مزید یہ کہ آنے والے سدی کے مہینوں میں گیس کے دباؤ میں کمی / بندش متوقع ہے جو کہ پیداوار اور لاگت کو متاثر کرے گی۔

منجنت بڑھوتری اور بہتر نتائج کے لیے کوشاں ہے۔ ہماری حالیہ سرمایہ کاری آنے والے سہ ماہی میں مکمل ہو جائے گی اور جلد منافع دینا شروع کر دے گی۔

دکھ کا اظہار

بورڈ آف ڈائریکٹرز محرم ذہن الدین قریشی کے افسوسناک انتقال کو رپورٹ کرتا ہے۔ بورڈ ان کے خاندان سے دلی تعزیت کا اظہار کرتا ہے اور کمپنی کی ترقی کے لیے ان کی گرامن مایہ کاوشوں کی خلصانہ تعریف کو ریکارڈ کراتا ہے۔

اول حفاظت اور اظہار تشکر

بورڈ وائرس کے بعد ابھرنے والی اپنی سماجی ذمہ داری کو سمجھتے ہوئے اول حفاظت کی حکمت عملی اپنائے ہوئے ہے اور تمام SOPs کو ضروری بنایا ہے۔

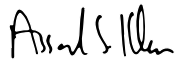
بورڈ کمپنی کے کارکنان، سٹاف اور ایگزیکٹوز کی کارکردگی کو خاص کر کہ ان مشکل حالات میں خراج تحسین پیش کرتا ہے۔ اور بورڈ ہمارے ٹیکیز اور معزز گاہکوں کے تعاون کا شکریہ ادا کرتا ہے۔ ہم آئندہ دنوں میں اسی تعاون اور لگن کی امید کرتے ہیں۔

مغائب بورڈ ہذا



رانا محمد شفیع

ڈائریکٹر



اسد سیف اللہ خان

چیف ایگزیکٹو آفیسر

مقام: اسلام آباد

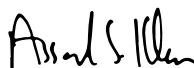
تاریخ: 27 اکتوبر 2020

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2020

	Note	Un-audited September 30, 2020 (Rupees in thousand)	Audited June 30, 2020
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	5	2,591,944	2,477,022
Intangible assets		471	649
Long term investment		2,450	2,450
Long term loans		1,325	1,527
Long term deposits		1,816	1,816
		<b>2,598,006</b>	<b>2,483,464</b>
<b>Current Assets</b>			
Stores, spare parts and loose tools		36,742	34,544
Stock-in-trade		469,299	398,667
Trade debts		402,030	610,367
Loans and advances		36,114	11,031
Deposits, other receivables and prepayments		24,142	14,726
Taxation - net		41,240	46,323
Sales tax refundable		20,703	-
Cash and bank balances		8,920	12,997
		<b>1,039,190</b>	<b>1,128,655</b>
		<b>3,637,196</b>	<b>3,612,119</b>
<b>Equity and Liabilities</b>			
<b>Share Capital and Reserves</b>			
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		232,829	218,766
Capital reserve			
- Surplus on revaluation of Property, Plant and Equipment		1,220,756	1,224,529
<b>Total shareholders' equity</b>		<b>1,661,585</b>	<b>1,651,295</b>
<b>Non-current Liabilities</b>			
Loan from the Holding Company		100,000	100,000
Long term financing		568,858	442,192
Long term deposits		2,574	2,280
Lease liabilities		8,857	9,081
Deferred income - government grant		3,003	1,996
Deferred liability - staff retirement benefits		114,797	111,585
Deferred taxation - net		135,602	117,790
		<b>933,691</b>	<b>784,924</b>
<b>Current Liabilities</b>			
Trade and other payables		293,242	411,343
Contract liabilities		3,620	7,377
Accrued mark-up/ profit		24,775	44,292
Short term borrowings		594,665	649,517
Current portion of non-current liabilities		124,522	62,242
Unpaid dividend		166	166
Unclaimed dividend		930	963
		<b>1,041,920</b>	<b>1,175,900</b>
<b>Contingencies and commitments</b>	6	<b>3,637,196</b>	<b>3,612,119</b>

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



ASSAD SAIFULLAH KHAN  
Chief Executive Officer



RANA MUHAMMAD SHAFI  
Director



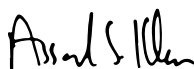
NOUMAN AHMAD  
Chief Financial Officer

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter ended	
	Jul-Sep 2020	Jul-Sep 2019
	(Rupees in thousand)	
Sales - net	807,239	572,183
Cost of sales	(709,415)	(491,933)
<b>Gross profit</b>	<b>97,824</b>	<b>80,250</b>
Distribution cost	(8,259)	(5,203)
Administrative expenses	(21,447)	(20,554)
Other income	1,376	102
Other expenses	(3,182)	(1,560)
<b>Profit from operations</b>	<b>66,312</b>	<b>53,035</b>
Finance cost	(26,101)	(42,655)
<b>Profit before taxation</b>	<b>40,211</b>	<b>10,380</b>
Taxation	(29,921)	(9,089)
<b>Profit after taxation</b>	<b>10,290</b>	<b>1,291</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>10,290</b>	<b>1,291</b>
	---- Rupees ----	
<b>Profit per share</b>		
- basic and diluted	<b>0.49</b>	<b>0.06</b>

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



ASSAD SAIFULLAH KHAN  
Chief Executive Officer



RANA MUHAMMAD SHAFI  
Director



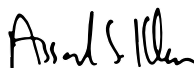
NOUMAN AHMAD  
Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Three months ended	
	Sep 30, 2020	Sep 30, 2019
	(Rupees in thousand)	
<b>Cash flows from operating activities</b>		
Profit for the period - before taxation	40,211	10,380
Adjustments for non-cash and other charges:		
Depreciation	23,437	18,669
Amortisation	178	177
Staff retirement benefits - gratuity (net)	3,212	7,255
Finance cost	26,101	77,988
<b>Profit before working capital changes</b>	<b>93,139</b>	<b>114,469</b>
<b>Effect on cash flows due to working capital changes</b>		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(2,198)	(822)
Stock-in-trade	(70,632)	55,945
Trade debts	208,337	(127,456)
Loans and advances	(25,083)	(5,280)
Deposits, other receivables and prepayments	(9,416)	2,686
Sales tax refundable	(20,703)	-
Decrease in current liabilities:		
Trade and other payables	(118,101)	(21,783)
Contract liabilities	(3,757)	(1,880)
	<b>(41,553)</b>	<b>(98,590)</b>
<b>Cash generated from operating activities</b>	<b>51,586</b>	<b>15,879</b>
Income taxes paid	(7,026)	(5,013)
Long term loans - net	202	(306)
<b>Net cash generated from operating activities</b>	<b>44,762</b>	<b>10,560</b>
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(138,359)	(1,510)
<b>Net cash used in investing activities</b>	<b>(138,359)</b>	<b>(1,510)</b>
<b>Cash flows from financing activities</b>		
Long term financing - obtained / (repaid)	189,953	(20,624)
Lease liabilities - net	(224)	1,870
Long term deposits	294	244
Short term borrowings - net	(54,885)	76,469
Finance cost paid	(45,618)	(67,828)
<b>Net cash generated from / (used in) financing activities</b>	<b>89,520</b>	<b>(9,869)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(4,077)</b>	<b>(819)</b>
<b>Cash and cash equivalents - at beginning of the period</b>	<b>12,997</b>	<b>7,305</b>
<b>Cash and cash equivalents - at end of the period</b>	<b>8,920</b>	<b>6,486</b>

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



ASSAD SAIFULLAH KHAN  
Chief Executive Officer



RANA MUHAMMAD SHAFI  
Director



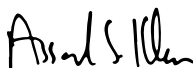
NOUMAN AHMAD  
Chief Financial Officer

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Share capital	Revenue reserves	Capital reserve	Total
		Unappropriated profit (loss)	Revaluation surplus on property, plant and equipment	
(Rupees in thousand)				
Balance as at July 01, 2019	208,000	259,508	1,240,387	1,707,895
<b>Total comprehensive income for the three months ended September 30, 2019</b>	-	1,291	-	1,291
Surplus on revaluation of property, plant and equipment for the three months realised during the period on account of incremental depreciation for the period (net of deferred taxation)	-	3,965	(3,965)	-
<b>Balance as at September 30, 2019</b>	<b>208,000</b>	<b>264,764</b>	<b>1,236,422</b>	<b>1,709,186</b>
<b>Transaction with owners</b>				
Cash dividend for year ended June 30, 2019 at the rate of Re.1 per share	-	(20,800)	-	(20,800)
<b>Total Comprehensive income for the period</b>				
Loss for the period	-	(66,519)	-	(66,519)
Other comprehensive income	-	29,428	-	29,428
	-	(37,091)	-	(37,091)
Surplus on revaluation of property, plant and equipment realised during the period (net of deferred taxation) on account of:				
- on account of incremental depreciation	-	11,893	(11,893)	-
<b>Balance as at July 01, 2020</b>	<b>208,000</b>	<b>218,766</b>	<b>1,224,529</b>	<b>1,651,295</b>
<b>Total comprehensive income for the three months ended September 30, 2020</b>	<b>-</b>	<b>10,290</b>	<b>-</b>	<b>10,290</b>
Surplus on revaluation of property, plant and equipment for the three months realised during the period on account of incremental depreciation for the period (net of deferred taxation)	-	3,773	(3,773)	-
<b>Balance as at September 30, 2020</b>	<b>208,000</b>	<b>232,829</b>	<b>1,220,756</b>	<b>1,661,585</b>

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



ASSAD SAIFULLAH KHAN  
Chief Executive Officer



RANA MUHAMMAD SHAFI  
Director



NOUMAN AHMAD  
Chief Financial Officer

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

FOR THE QUARTER ENDED SEPTEMBER 30, 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:

<b>Kohat</b>	<b>Purpose</b>
Saifabad	Mills / factory
<b>Peshawar</b>	
APTMA House, Tehkal Payan, Jamrud Road	Registered office
<b>Rawalpindi</b>	
City centre, Main Bank Road, Saddar Cantt	Head office
<b>Karachi</b>	
Room # 03, 5th Floor KDLB, Building 58-West Wharf Road,	Marketing office
<b>Faisalabad</b>	
P-12, Montgomery Bazar near Nishat Bakery, 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

### 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 International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2020

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan 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.

**2.2** 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, 2020. These condensed interim financial statements are being submitted to the shareholders as required by the section 237 of the Companies Act, 2017.

### **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, 2020.

### **4. 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, 2020.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2020

## 5. PROPERTY, PLANT AND EQUIPMENT

		Un-audited September 30, 2020	Audited June 30, 2020
	Note	(Rupees in thousand)	
Operating fixed assets - tangible	5.1	2,284,268	2,295,191
Right-of-use assets		12,634	13,341
Capital work-in-progress		263,401	151,292
Stores held for capital expenditure		31,641	17,198
		2,591,944	2,477,022
<b>5.1 Operating fixed assets - tangible</b>			
Book value at beginning of the period / year		2,295,191	2,305,073
Additions during the period / year	5.1.1	12,514	85,016
Reclassification due to adoption of IFRS 16 as at July 01, 2019		-	(17,432)
Disposals costing Rs.Nil (June 30, 2020: Rs.4.845 million)			
- at net book value		-	(2,525)
Transferred to own assets		-	2,446
Depreciation charge for the period / year		(23,437)	(77,387)
Book value at end of the period / year		2,284,268	2,295,191
<b>5.1.1 Additions during the period / year:</b>			
Buildings on freehold land			
- factory		944	7,398
- non - factory		195	827
- residential		-	2,125
Plant & machinery		11,120	52,802
Gas fired power plant		-	18,794
Electric installations		-	307
Equipment & appliances		193	2,231
Fire extinguishing equipment		-	69
Furniture & fixtures		62	463
		12,514	85,016

## 6. CONTINGENCIES AND COMMITMENTS

6.1 There has been no significant change in the status of contingencies as disclosed in note 18.1 of the audited annual financial statements for the year ended June 30, 2020.

## 7. TRANSACTIONS WITH RELATED PARTIES

7.1 Significant transactions with related parties are as follows:

	Un-audited Quarter ended September 30, 2020	2019
	(Rupees in thousand)	
<b>i) Holding Company</b>		
- mark-up accrued on loan	2,227	3,827
<b>ii) Key management personnel</b>		
- salary and other employment benefits	3,216	3,082

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2020

## 8. 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 have been no significant changes in the risk management policies since the year ended June 30, 2020.

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, 2020.

## 9. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying values of all financial assets and liabilities reflected in the financial statements are a reasonable approximation of their fair values.

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].

There was no transfers amongst the levels and any change in valuation techniques during the period.

## 10. CORRESPONDING FIGURES

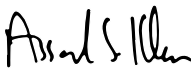
In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Company for the year ended June 30, 2020, whereas, 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 three months period ended September 30, 2019.

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison.

## 11. GENERAL

11.1 These condensed interim financial statements were approved by the Board of Directors and authorised for issue on October 27, 2020.

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



ASSAD SAIFULLAH KHAN  
Chief Executive Officer



RANA MUHAMMAD SHAFI  
Director



NOUMAN AHMAD  
Chief Financial Officer





SAIF GROUP

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