



HALF YEARLY REPORT  
31 DECEMBER 2015

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## Company Information

### Board of Directors

Mr. Tariq Sayeed Saigol	Chairman
Mr. Taufique Sayeed Saigol	Chief Executive
Mr. Sayeed Tariq Saigol	
Mr. Waleed Tariq Saigol	
Mr. Danial Taufique Saigol	
Mr. Shafiq Ahmed Khan	
Mr. Arif Ijaz	
Syed Mohsin Raza Naqvi	

### Audit Committee

Mr. Shafiq Ahmed Khan	Chairman
Mr. Arif Ijaz	Member
Mr. Sayeed Tariq Saigol	Member

### Human Resource & Remuneration Committee

Mr. Arif Ijaz	Chairman
Mr. Sayeed Tariq Saigol	Member
Mr. Danial Taufique Saigol	Member

### Chief Financial Officer

Syed Mohsin Raza Naqvi

### Company Secretary

Mr. Muhammad Ashraf

### Chief Internal Auditor

Mr. Bilal Hussain

### Auditors

M/s. Riaz Ahmad & Company  
Chartered Accountants

### Legal Adviser

Mr. Muhammad Salman Masood  
Advocate High Court

### Registered Office

42-Lawrence Road, Lahore.  
Tel: (92-042) 36302261-62  
Fax: (92-042) 36368721

### Share Registrar

Vision Consulting Ltd  
3-C, LDA Flats, First Floor,  
Lawrence Road, Lahore.  
Tel: (92-042) 36283096-97  
Fax: (92-042) 36312550  
E-mail: shares@vcl.com.pk  
Website: www.vcl.com.pk

**Bankers**

Al Baraka Bank (Pakistan) Limited  
Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Al-Habib Limited  
Faysal Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
NIB Bank Limited  
Silk Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
The Bank of Punjab  
United Bank Limited

**Mills**

- Peshawar Road, Rawalpindi  
Tel: (92-051) 5495328-32 Fax: (92-051) 5471795
- 8 K.M., Manga Raiwind Road, District Kasur  
Tel: (92-042) 35394133-35 Fax: (92-042) 35394132
- Gulyana Road, Gujar Khan, District Rawalpindi  
Tel: (92-0513) 564472-74 Fax: (92-0513) 564337

**Website**

[www.kmlg.com](http://www.kmlg.com)

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

## Directors' Review

The Directors present un-audited accounts of the Company for the half year ended 31 December 2015, duly reviewed by the Auditors, in compliance with requirements of Section 245 of the Companies Ordinance, 1984.

### REVIEW OF OPERATIONS

The results of the Spinning divisions slightly improved over the previous quarter mainly due to reduction in price of Furnace Oil and Fuel Price Adjustment refunds. Yarn sales are robust going into the next quarter. Cotton has been purchased at favourable rates and we expect the financial results to improve in the coming quarter. Installation of new equipment continues at a robust pace, which will lead to better quality and lower production costs, further improving results.

The Weaving division has performed satisfactorily, and results have improved. The new looms are now performing optimally. We expect these results to substantially improve with the completion of installation of the new Furnace Oil-based engine which should produce cheaper power.

The results of the Company's Home Textile division have improved over the last quarter. We expect this improvement to continue into the next quarter. The emphasis remains on increasing unit values through a focus on higher value-added goods.

The results of the Power division should improve as furnace oil prices have substantially decreased.

The overall position of the Balance Sheet is significantly improved over the last six months bestowed by dividends received from Maple Leaf Cement Factory Limited and Maple Leaf Capital Limited. We expect income from investment in the subsidiaries to further improve in the coming six months.

### FINANCIAL REVIEW

During the period under review, Company's sales increased by 5.06% to Rs.8,122 million (2014: Rs.7,731 million), while cost of sales increased by 1.77% to Rs.6,597 million (2014: Rs.6,483 million). This resulted in increased gross profit to Rs.1,525 million (2014: Rs.1,249 million), an increase of 22.14%.

Operating profit for the period under review stood at Rs.1,329 million (2014: Rs.883 million) depicting increase of 50.53%. The Company made after tax profit of Rs.948 million (2014: Rs.477 million), improvement of 99%. Earnings per share for the half year ended 31 December 2015 were markedly higher at Rs.3.86 against Rs.1.94 for the same period last year, showing increase of 99%.

### DIVIDEND

Keeping in view the profitability, the Board of Directors has recommended first interim cash dividend at Rs.1.50 per share of Rs.10/- each (15%), as well as, bonus shares in the proportion of 15 shares for every 100 shares held (15%) for the year ending on 30 June 2016.

### ACKNOWLEDGEMENT

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

For and on behalf of the Board



**Taufique Sayeed Saigol**  
Chief Executive

Lahore  
21 January 2016

# Auditors' Report to the Members on Review of Unconsolidated Condensed Interim Financial Information

## Introduction

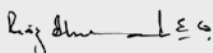
We have reviewed the accompanying unconsolidated condensed interim balance sheet of KOHINOOR TEXTILE MILLS LIMITED as at 31 December 2015 and the related unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim cash flow statement, unconsolidated condensed interim statement of changes in equity and notes to the accounts for the half year then ended (herein after referred to as "unconsolidated condensed interim financial information"). Management is responsible for the preparation and presentation of this unconsolidated condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this unconsolidated condensed interim financial information based on our review. The figures of the unconsolidated condensed interim profit and loss account and unconsolidated condensed interim statement of comprehensive income for the quarters ended 31 December 2015 and 31 December 2014 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 2015.

## 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 unconsolidated condensed interim financial information 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 unconsolidated condensed interim financial information as of and for the half year ended 31 December 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.



RIAZ AHMAD & COMPANY  
Chartered Accountants

Name of engagement partner:  
Mubashar Mehmood

Date: 21 January 2016

ISLAMABAD

# Unconsolidated Condensed Interim Balance Sheet

As at 31 December 2015

	Note	Un-audited 31 December 2015	Audited 30 June 2015
<b>(Rupees in thousand)</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
370,000,000 (30 June 2015: 370,000,000) ordinary shares of Rupees 10 each		3,700,000	3,700,000
30,000,000 (30 June 2015: 30,000,000) preference shares of Rupees 10 each		300,000	300,000
		4,000,000	4,000,000
<b>Issued, subscribed and paid-up share capital</b>			
245,526,216 (30 June 2015: 245,526,216) ordinary shares of Rupees 10 each		2,455,262	2,455,262
<b>Reserves</b>		5,889,231	5,554,966
<b>Total equity</b>		8,344,493	8,010,228
<b>Surplus on revaluation of land and investment properties</b>		3,673,825	3,673,825
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	5	589,105	334,229
Liabilities against assets subject to finance lease		35,989	47,963
Deferred income tax liability		351,437	361,602
		976,531	743,794
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,734,082	1,434,212
Accrued mark-up		50,844	64,161
Short term borrowings		3,821,457	3,596,588
Current portion of non-current liabilities		118,458	90,792
Provision for taxation		9,849	-
		5,734,690	5,185,753
<b>Total liabilities</b>		6,711,221	5,929,547
<b>CONTINGENCIES AND COMMITMENTS</b>			
	6		
<b>TOTAL EQUITY AND LIABILITIES</b>		18,729,539	17,613,600

The annexed notes form an integral part of this unconsolidated condensed interim financial information.



CHIEF EXECUTIVE OFFICER

	Note	Un-audited 31 December 2015 (Rupees in thousand)	Audited 30 June 2015
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	6,918,640	6,565,198
Investment properties		1,783,133	1,783,133
Long term investments		3,867,089	3,867,089
Long term deposits		62,504	60,158
		12,631,366	12,275,578
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		534,655	456,460
Stock-in-trade		2,612,540	1,987,603
Trade debts		1,087,704	1,130,300
Advances		193,220	153,862
Security deposits and short term prepayments		27,991	24,924
Other receivables		681,380	638,939
Taxation recoverable		-	109,521
Short term investments		744,072	721,598
Cash and bank balances		216,611	114,815
		6,098,173	5,338,022
<b>TOTAL ASSETS</b>		18,729,539	17,613,600

DIRECTOR



**Unconsolidated Condensed Interim Profit and Loss Account (Un-Audited)**  
For the half year ended 31 December 2015

	Half year ended		Quarter ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
..... (Rupees in thousand) .....				
SALES	8,122,250	7,731,248	4,172,346	3,826,625
COST OF SALES	(6,597,233)	(6,482,621)	(3,352,397)	(3,175,430)
<b>GROSS PROFIT</b>	<b>1,525,017</b>	<b>1,248,627</b>	<b>819,949</b>	<b>651,195</b>
DISTRIBUTION COST	(331,926)	(281,302)	(167,089)	(147,853)
ADMINISTRATIVE EXPENSES	(191,658)	(176,637)	(98,579)	(93,910)
OTHER EXPENSES	(52,165)	(26,837)	(30,134)	(12,523)
	(575,749)	(484,776)	(295,802)	(254,286)
OTHER INCOME	949,268	763,851	524,147	396,909
	380,037	119,207	340,544	75,539
<b>PROFIT FROM OPERATIONS</b>	<b>1,329,305</b>	<b>883,058</b>	<b>864,691</b>	<b>472,448</b>
FINANCE COST	(172,056)	(277,294)	(89,477)	(133,893)
<b>PROFIT BEFORE TAXATION</b>	<b>1,157,249</b>	<b>605,764</b>	<b>775,214</b>	<b>338,555</b>
TAXATION				
- Current	(219,334)	(87,618)	(165,812)	(48,723)
- Deferred	10,166	(41,591)	(40,446)	(19,846)
	(209,168)	(129,209)	(206,258)	(68,569)
<b>PROFIT AFTER TAXATION</b>	<b>948,081</b>	<b>476,555</b>	<b>568,956</b>	<b>269,986</b>
<b>EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)</b>	<b>3.86</b>	<b>1.94</b>	<b>2.32</b>	<b>1.10</b>

The annexed notes form an integral part of this unconsolidated condensed interim financial information.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

**Unconsolidated Condensed Interim  
Statement of Comprehensive Income (Un-Audited)**  
For the half year ended 31 December 2015

	Half year ended		Quarter ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	..... (Rupees in thousand) .....			
<b>PROFIT AFTER TAXATION</b>	948,081	476,555	568,956	269,986
<b>OTHER COMPREHENSIVE INCOME</b>				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period - net of tax	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>948,081</u>	<u>476,555</u>	<u>568,956</u>	<u>269,986</u>

The annexed notes form an integral part of this unconsolidated condensed interim financial information.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

**Unconsolidated Condensed Interim Cash Flow Statement (Un-Audited)**  
For the half year ended 31 December 2015

	Note	31 December 2015 (Rupees in thousand)	31 December 2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	8	657,607	553,489
Finance cost paid		(185,373)	(268,352)
Income tax paid		(99,963)	(77,575)
Net increase in long term deposits		(2,346)	(9,313)
<b>Net cash generated from operating activities</b>		<b>369,925</b>	<b>198,249</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(530,373)	(717,885)
Interest received		1,483	858
Long term investment made		-	(1,000,000)
Short term investments made		(404,584)	(508,273)
Proceeds from sale of property, plant and equipment		3,941	8,547
Proceeds from disposal of investments		373,313	1,554,865
Dividends received		364,745	4,458
<b>Net cash used in investing activities</b>		<b>(191,475)</b>	<b>(657,430)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		303,386	317,680
Short term borrowings - net		224,869	210,326
Repayment of long term financing		(22,212)	(42,707)
Repayment of liabilities against assets subject to finance lease		(10,606)	(2,797)
Dividend paid		(572,091)	(1)
<b>Net cash (used in) / from financing activities</b>		<b>(76,654)</b>	<b>482,501</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>101,796</b>	<b>23,320</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>114,815</b>	<b>100,937</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>216,611</b>	<b>124,257</b>

The annexed notes form an integral part of this unconsolidated condensed interim financial information.



CHIEF EXECUTIVE OFFICER



DIRECTOR

# Unconsolidated Condensed Interim Statement of Changes in Equity (Un-Audited)

For the half year ended 31 December 2015

	Reserves						Total Equity
	Capital Reserve		Revenue Reserves		Total Reserves		
	Share Premium	General Reserve	Unappropriated Profit	Sub Total			
<b>Balance as at 30 June 2014</b>	144,919	1,450,491	2,118,249	3,568,740	3,713,659	6,168,921	
Profit for the half year ended 31 December 2014	-	-	476,555	476,555	476,555	476,555	
Other comprehensive income for the half year ended 31 December 2014	-	-	-	-	-	-	
Total comprehensive income for the half year ended 31 December 2014	-	-	476,555	476,555	476,555	476,555	
<b>Balance as at 31 December 2014</b>	144,919	1,450,491	2,594,804	4,045,295	4,190,214	6,645,476	
Transaction with owners - interim dividend @ Rupee 1 per share, related to the year ended 30 June 2015	-	-	(245,526)	(245,526)	(245,526)	(245,526)	
Profit for the half year ended 30 June 2015	-	-	1,610,278	1,610,278	1,610,278	1,610,278	
Other comprehensive income for the half year ended 30 June 2015	-	-	-	-	-	-	
Total comprehensive income for the half year ended 30 June 2015	-	-	1,610,278	1,610,278	1,610,278	1,610,278	
<b>Balance as at 30 June 2015</b>	144,919	1,450,491	3,959,556	5,410,047	5,554,966	8,010,228	
Transaction with owners - final dividend @ Rupees 2.5 per share, related to the year ended 30 June 2015	-	-	(613,816)	(613,816)	(613,816)	(613,816)	
Profit for the half year ended 31 December 2015	-	-	948,081	948,081	948,081	948,081	
Other comprehensive income for the half year ended 31 December 2015	-	-	-	-	-	-	
Total comprehensive income for the half year ended 31 December 2015	-	-	948,081	948,081	948,081	948,081	
<b>Balance as at 31 December 2015</b>	144,919	1,450,491	4,293,821	5,744,312	5,889,231	8,344,493	

The annexed notes form an integral part of this unconsolidated condensed interim financial information.



CHIEF EXECUTIVE OFFICER

DIRECTOR

# Selected Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the half year ended 31 December 2015

## 1. THE COMPANY AND ITS OPERATIONS

Kohinoor Textile Mills Limited is a public limited company incorporated in Pakistan under the Companies Act, 1913 (Now the Companies Ordinance, 1984) and listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at 42 Lawrence Road, Lahore. The principal activity of the Company is manufacturing of yarn and cloth, processing and stitching the cloth and trade of textile products.

## 2. BASIS OF PREPARATION

This unconsolidated condensed interim financial information is un-audited but subject to limited scope review by the statutory auditors and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This unconsolidated condensed interim financial information of the Company for the half year ended 31 December 2015 has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This unconsolidated condensed interim financial information should be read in conjunction with the audited annual published financial statements of the Company for the year ended 30 June 2015.

## 3. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of this unconsolidated condensed interim financial information 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 2015.

There are certain new International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the accounting periods beginning on or after 01 January 2015. These are considered not to be relevant or to have any significant effect on the Companies reporting and operations and are therefore not disclosed in this unconsolidated condensed interim financial information except:

- IFRS 13 'Fair Value Measurement' (effective for annual periods beginning on or after 01 January 2015). This standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this unconsolidated condensed interim financial information 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 this unconsolidated condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2015.

	<b>Un-audited 31 December 2015 (Rupees in thousand)</b>	<b>Audited 30 June 2015</b>
<b>5. LONG TERM FINANCING</b>		
<b>Secured</b>		
Opening balance	404,079	150,707
Add: Obtained during the period / year	303,386	317,680
	707,465	468,387
Less: Repaid during the period / year	22,212	64,308
	685,253	404,079
Less: Current portion shown under current liabilities	96,148	69,850
Closing balance	589,105	334,229

## 6. CONTINGENCIES AND COMMITMENTS

### 6.1 Contingencies

There is no significant change in the status of contingencies, as disclosed in preceding audited annual published financial statements of the Company for the year ended 30 June 2015.

### 6.2 Commitments in respect of letters of credit

- a) Letters of credit for capital expenditure amount to Rupees 247.971 million (30 June 2015: Rupees 72.365 million).
- b) Letters of credit other than for capital expenditure amount to Rupees 328.736 million (30 June 2015: Rupees 227.489 million).

	<b>Un-audited 31 December 2015 (Rupees in thousand)</b>	<b>Audited 30 June 2015</b>
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets:		
Owned (Note 7.1)	6,400,349	6,470,251
Leased (Note 7.2)	77,497	81,381
Capital work-in-progress (Note 7.3)	440,794	13,566
	6,918,640	6,565,198
<b>7.1 Operating fixed assets - owned</b>		
Opening book value	6,470,251	5,896,546
Add : Cost of additions during the period / year (Note 7.1.1)	103,145	907,489
	6,573,396	6,804,035
Less : Book value of deletions during the period / year (Note 7.1.2)	2,941	9,294
	6,570,455	6,794,741
Less : Depreciation charged during the period / year	170,106	324,490
Closing book value	6,400,349	6,470,251

	<b>Un-audited 31 December 2015</b>	<b>Audited 30 June 2015</b>
	<b>(Rupees in thousand)</b>	
<b>7.1.1 Cost of additions</b>		
Land	-	145,269
Buildings	-	157,915
Plant and machinery	87,319	564,587
Service and other equipment	1,289	1,726
Computer and IT installations	6,060	1,736
Furniture and equipment	722	3,967
Office equipment	1,079	3,656
Vehicles	6,676	28,633
	<u>103,145</u>	<u>907,489</u>
<b>7.1.2 Book value of deletions</b>		
Plant and machinery	2,228	4,940
Computer & IT installation	19	51
Office equipment	6	288
Vehicles	688	4,015
	<u>2,941</u>	<u>9,294</u>
<b>7.2 Operating fixed assets - leased</b>		
Opening book value	81,381	11,836
Add : Cost of additions during the period / year (Note 7.2.1)	-	74,495
	<u>81,381</u>	<u>86,331</u>
Less : Depreciation charged during the period / year	3,884	4,950
Closing book value	<u>77,497</u>	<u>81,381</u>
<b>7.2.1 Cost of additions</b>		
Plant and machinery	-	74,440
Vehicles	-	55
	<u>-</u>	<u>74,495</u>
<b>7.3 Capital work-in-progress</b>		
Civil works and buildings	31,146	13,093
Plant and machinery	409,648	473
	<u>440,794</u>	<u>13,566</u>

Un-audited	
Half year ended	
31 December 2015	31 December 2014

(Rupees in thousand)

## 8. CASH GENERATED FROM OPERATIONS

<b>Profit before taxation</b>	1,157,249	605,764
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	173,990	154,541
Finance cost	172,056	277,294
Gain on sale of property, plant and equipment	(1,000)	(5,727)
Loss / (gain) on sale of investments	8,937	(79,826)
Gain on remeasurement of investments at fair value through profit or loss	(140)	(3,174)
Dividend received	(364,745)	(4,458)
Return on bank deposits	(1,483)	(858)
Working capital changes (Note 8.1)	(487,257)	(390,067)
	<b>657,607</b>	<b>553,489</b>

### 8.1 Working capital changes

#### (Increase) / decrease in current assets:

Stores, spare parts and loose tools	(78,195)	(93,065)
Stock-in-trade	(624,937)	(287,629)
Trade debts	42,596	(194,618)
Advances	(39,358)	(50,681)
Security deposits and short term prepayments	(3,067)	(12,099)
Other receivables	(42,441)	147,297
	<b>(745,402)</b>	<b>(490,795)</b>

#### Increase in current liabilities

Trade and other payables	258,145	100,728
	<b>(487,257)</b>	<b>(390,067)</b>



## 9. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiary companies, associated undertakings, directors of the Company, key management personnel and staff retirement fund. Detail of transactions with related parties, other than those which have been specifically disclosed elsewhere in this unconsolidated condensed interim financial information are as follows:

	Un-audited		Un-audited	
	Half year ended		Quarter ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	(..... Rupees in thousand .....) )			
<b>Subsidiary company</b>				
<b>Maple Leaf Cement Factory Limited -</b>				
Purchase of goods and services	8,792	16,791	3,714	10,387
Dividend received	291,410	-	291,410	-
<b>Maple Leaf Capital Limited</b>				
Dividend received	50,000	-	-	-
<b>Associated company - Zimpex (Private) Limited</b>				
Dividend paid	113,740	-	113,740	-
<b>Other related parties</b>				
Company's contribution to provident fund trust	19,109	16,138	9,872	9,020
Remuneration of Chief Executive Officer, Directors and Executives	105,362	84,958	55,846	47,738

### Period end balances

	Half year ended 31 December 2015 (Un-audited)		
	Maple Leaf Cement Factory Limited - Subsidiary company	Post employment benefit plan	Total
	----- (Rupees in thousand) -----		
Trade and other payables	18,874	138	19,012
	Year ended 30 June 2015 (Audited)		
	Maple Leaf Cement Factory Limited - Subsidiary company	Post employment benefit plan	Total
	----- (Rupees in thousand) -----		
Trade and other payables	26,729	-	26,729

## 10. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 10.1 Financial risk factors

The Company's financial risk management objectives and policies are consistent with that disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2015.

### 10.2 Fair value estimation

The table below analyzes financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Through profit and loss:				
Short term investments	744,072	-	-	744,072
	<u>744,072</u>	<u>-</u>	<u>-</u>	<u>744,072</u>

There were no transfers amongst the levels during the period.

There were no changes in the valuation techniques during the period.

### 10.3 Fair value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in the condensed interim financial information approximate their fair value.

11. SEGMENT INFORMATION

11.1

	Spinning		Weaving		Processing and home textile		Elimination of inter-segment transactions		Company	
	Un-Audited		Un-Audited		Un-Audited		Un-Audited		Un-Audited	
	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended	Half year ended
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
SALES :										
EXTERNAL INTER SEGMENT	2,927,949	2,896,422	1,283,279	1,283,279	3,491,881	3,551,547	-	-	8,122,250	7,731,248
	401,621	419,213	435,975	390,735	-	-	(837,596)	(809,948)	-	-
	3,329,570	3,315,635	2,138,395	1,674,014	3,491,881	3,551,547	(837,596)	(809,948)	8,122,250	7,731,248
	(2,762,882)	(2,862,392)	(1,967,343)	(1,515,161)	(2,704,604)	(2,915,016)	837,596	809,948	(6,597,233)	(6,482,621)
COST OF SALES										
GROSS PROFIT	566,688	453,243	171,052	158,853	787,277	636,531	-	-	1,525,017	1,248,627
DISTRIBUTION COST	(8,378)	(7,320)	(44,643)	(34,258)	(278,905)	(239,724)	-	-	(331,926)	(281,302)
ADMINISTRATIVE EXPENSES	(59,802)	(56,458)	(66,469)	(56,628)	(65,387)	(63,587)	-	-	(191,658)	(176,637)
PROFIT BEFORE TAX AND UNALLOCATED INCOME AND EXPENSES	(68,180)	(63,778)	(1,11,112)	(90,886)	(344,292)	(303,275)	-	-	(523,584)	(457,939)
UNALLOCATED INCOME AND EXPENSES	498,508	389,465	59,940	67,967	442,985	333,256	-	-	1,001,433	790,688
FINANCE COST										
OTHER EXPENSES										
OTHER INCOME										
TAXATION										
PROFIT AFTER TAXATION										
									(172,056)	(277,294)
									(52,165)	(26,837)
									380,037	119,207
									(209,168)	(129,209)
									(53,352)	(314,133)
									948,081	476,555

(Rupees in thousands)

11.2 Reconciliation of reportable segment assets and liabilities:

	Spinning		Weaving		Processing and home textile		Company	
	Un-audited		Un-audited		Un-audited		Un-audited	
	30 June 2015	30 June 2015	30 June 2015	30 June 2015	30 June 2015	30 June 2015	30 June 2015	
TOTAL ASSETS FOR REPORTABLE SEGMENTS	3,981,994	2,919,686	3,600,674	3,159,064	2,824,237	3,071,730	10,406,905	9,150,480
UNALLOCATED ASSETS							8,322,634	8,463,120
TOTAL ASSETS AS PER BALANCE SHEET							18,729,539	17,613,600
TOTAL LIABILITIES FOR REPORTABLE SEGMENT	987,925	204,114	1,160,934	1,128,778	2,466,994	2,800,841	4,615,853	4,133,733
UNALLOCATED LIABILITIES							2,095,368	1,795,814
TOTAL LIABILITIES AS PER BALANCE SHEET							6,711,221	5,929,547

(Rupees in thousands)

## 12. GENERAL

- 12.1** The Board of Directors of Kohinoor Textile Mills Limited in their meeting held on 21 January 2016 proposed interim dividend of Rupees 1.5 per share (15%) of Rupees 10/- each and 15 interim bonus shares for every hundred shares held (15%).
- 12.2** This unconsolidated condensed interim financial information was approved by the Board of Directors and authorised for issue on 21 January 2016.
- 12.3** Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.
- 12.4** No significant reclassification / rearrangement of corresponding figures has been made.



CHIEF EXECUTIVE OFFICER

  
DIRECTOR



**KOHINOOR TEXTILE MILLS LIMITED**

**CONSOLIDATED CONDENSED INTERIM  
FINANCIAL INFORMATION**

**FOR THE PERIOD ENDED  
31 DECEMBER 2015**

## Directors' Review

The Directors are pleased to present their report together with un-audited condensed consolidated interim financial information of Kohinoor Textile Mills Limited and its subsidiaries, Maple Leaf Cement Factory Limited and Maple Leaf Capital Limited for the half year ended 31 December 2015.

The Group has earned gross profit of Rupees 6,114 million during period under review as compared to Rupees 4,977 million during the corresponding period, an increase of 22.85%. The Group made after tax profit of Rupees 3,163 million (2014: Rupees 2,121 million).

Earnings per share of the Group is Rupees 8.26 against Rupees 5.91 for the same period last year.

### Subsidiary Companies

#### Maple Leaf Cement Factory Limited

It has earned after tax profit of Rupees 2,342 million during current period as compared to Rupees 1,434 million during corresponding period of previous year.

#### Maple Leaf Capital Limited

It has earned after tax profit of Rupees 87 million during current period as compared to Rupees 49 million during corresponding period of previous year.

For and on behalf of the Board



**Taufique Sayeed Saigol**  
Chief Executive

Lahore  
21 January 2016

# Consolidated Condensed Interim Balance Sheet

As at 31 December 2015

	Note	Un-audited 31 December 2015	Audited 30 June 2015
<b>(Rupees in thousand)</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
370,000,000 (30 June 2015: 370,000,000) ordinary shares of Rupees 10 each		3,700,000	3,700,000
30,000,000 (30 June 2015: 30,000,000) preference shares of Rupees 10 each		300,000	300,000
		4,000,000	4,000,000
<b>Issued, subscribed and paid up share capital</b>		2,455,262	2,455,262
245,526,216 (30 June 2015: 245,526,216) ordinary shares of Rupees 10 each.			
<b>Reserves</b>		11,344,379	9,930,580
<b>Equity attributable to equity holders of the Holding Company</b>		13,799,641	12,385,842
<b>Non-controlling interest</b>		7,244,719	6,354,388
<b>Total equity</b>		21,044,360	18,740,230
<b>Surplus on revaluation of land and investment properties</b>		4,047,111	4,047,111
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	5	596,383	372,343
Redeemable capital		-	1,933,011
Liabilities against assets subject to finance lease		599,529	676,193
Long term deposits		6,599	6,619
Retirement benefits		107,493	109,688
Deferred income tax liability		1,755,706	1,472,126
		3,065,710	4,569,980
<b>CURRENT LIABILITIES</b>			
Trade and other payables		5,047,454	4,604,628
Accrued mark-up		109,379	172,293
Short term borrowings		6,058,067	6,152,330
Current portion of non-current liabilities		2,958,948	2,270,254
Provision for taxation		241,237	28,897
		14,415,085	13,228,402
<b>Total liabilities</b>		17,480,795	17,798,382
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>		42,572,266	40,585,723

The annexed notes form an integral part of this consolidated condensed interim financial information.



CHIEF EXECUTIVE OFFICER

	Note	Un-audited 31 December 2015 (Rupees in thousand)	Audited 30 June 2015
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	24,211,096	24,317,602
Investment properties		1,783,133	1,783,133
Long term loans to employees		6,991	6,513
Long term deposits		117,817	115,216
		26,119,037	26,222,464
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		5,545,765	4,652,174
Stock - in - trade		3,806,450	3,194,176
Trade debts		1,679,196	1,700,884
Loans and advances		1,375,601	1,101,858
Security deposits and short term prepayments		140,162	113,893
Accrued interest		1,060	963
Other receivables		796,988	788,401
Short term investments		2,394,372	2,425,049
Cash and bank balances		713,635	385,861
		16,453,229	14,363,259
<b>TOTAL ASSETS</b>		42,572,266	40,585,723

DIRECTOR



**Consolidated Condensed Interim Profit and Loss Account (Un-Audited)**  
For the half year ended 31 December 2015

	Half year ended		Quarter ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
..... (Rupees in thousand) .....				
REVENUE	18,973,501	17,455,594	10,062,828	9,104,069
COST OF SALES	(12,859,715)	(12,478,786)	(6,567,490)	(6,390,550)
<b>GROSS PROFIT</b>	<b>6,113,786</b>	<b>4,976,808</b>	<b>3,495,338</b>	<b>2,713,519</b>
DISTRIBUTION COST	(979,214)	(920,114)	(511,346)	(486,557)
ADMINISTRATIVE EXPENSES	(447,531)	(371,507)	(233,937)	(198,578)
OTHER EXPENSES	(237,385)	(147,577)	(138,768)	(88,372)
	(1,664,130)	(1,439,198)	(884,051)	(773,507)
OTHER INCOME	4,449,656	3,537,610	2,611,287	1,940,012
	163,066	141,588	142,903	85,667
<b>PROFIT FROM OPERATIONS</b>	<b>4,612,722</b>	<b>3,679,198</b>	<b>2,754,190</b>	<b>2,025,679</b>
FINANCE COST	(488,886)	(914,699)	(220,432)	(404,812)
<b>PROFIT BEFORE TAXATION</b>	<b>4,123,836</b>	<b>2,764,499</b>	<b>2,533,758</b>	<b>1,620,867</b>
PROVISION FOR TAXATION	(960,935)	(643,667)	(624,118)	(307,709)
<b>PROFIT AFTER TAXATION</b>	<b>3,162,901</b>	<b>2,120,832</b>	<b>1,909,640</b>	<b>1,313,158</b>
SHARE OF PROFIT ATTRIBUTABLE TO :				
EQUITY HOLDERS OF HOLDING COMPANY	2,027,615	1,451,627	1,186,531	896,056
NON CONTROLLING INTEREST	1,135,286	669,205	723,109	417,102
	3,162,901	2,120,832	1,909,640	1,313,158
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	8.26	5.91	4.83	3.65

The annexed notes form an integral part of this consolidated condensed interim financial information.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

**Consolidated Condensed Interim  
Statement of Comprehensive Income (Un-Audited)  
For the half year ended 31 December 2015**

	Half year ended		Quarter ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	..... (Rupees in thousand) .....			
<b>PROFIT AFTER TAXATION</b>	3,162,901	2,120,832	1,909,640	1,313,158
<b>OTHER COMPREHENSIVE INCOME</b>				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period - net of tax	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>3,162,901</u>	<u>2,120,832</u>	<u>1,909,640</u>	<u>1,313,158</u>
<b>Share of total comprehensive income/ (loss) attributable to :</b>				
Equity holders of Holding Company	2,027,615	1,451,627	1,186,531	896,056
Non-controlling interest	1,135,286	669,205	723,109	417,102
	<u>3,162,901</u>	<u>2,120,832</u>	<u>1,909,640</u>	<u>1,313,158</u>

The annexed notes form an integral part of this consolidated condensed interim financial information.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

**Consolidated Condensed Interim Cash Flow Statement (Un-Audited)**  
For the half year ended 31 December 2015

	Note	31 December 2015	31 December 2014
(Rupees in thousand)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	8	4,016,021	3,648,100
Finance cost paid		(528,085)	(897,832)
Compensated absences paid		(9,153)	(7,593)
Income tax paid		(467,821)	(169,046)
Net increase in long term deposits		(2,601)	(13,531)
<b>Net cash generated from operating activities</b>		<b>3,008,361</b>	<b>2,560,098</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(858,450)	(995,150)
Short term investments made		(2,110,967)	(1,522,716)
Long term loans to employees		(478)	-
Interest received		8,068	9,824
Proceeds from sale of property, plant and equipment		40,229	10,074
Proceeds from disposal of investments		2,210,344	1,554,865
Dividend received		62,637	4,458
<b>Net cash used in investing activities</b>		<b>(648,617)</b>	<b>(938,645)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceed from long term financing		303,386	317,680
Short term borrowings - net		(94,263)	704,723
Repayment of long term financing		(596,956)	(602,217)
Repayment of redeemable capital		(750,011)	(1,850,000)
Repayment of liabilities against assets subject to finance lease		(77,074)	(57,091)
Dividend paid		(817,052)	(2)
<b>Net cash used in financing activities</b>		<b>(2,031,970)</b>	<b>(1,486,907)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>327,774</b>	<b>134,546</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>385,861</b>	<b>307,781</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>713,635</b>	<b>442,327</b>

The annexed notes form an integral part of this consolidated condensed interim financial information.



CHIEF EXECUTIVE OFFICER



DIRECTOR

# Consolidated Condensed Interim Statement of Changes in Equity (Un-Audited)

For the half year ended 31 December 2015

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY						NON CONTROLLING INTEREST	TOTAL EQUITY
	RESERVES				Total Reserves	TOTAL		
	SHARE CAPITAL	CAPITAL RESERVE	REVENUE RESERVES					
			Share Premium	General Reserve				
2,455,262	144,919	1,450,491	4,765,031	6,215,522	6,360,441	8,815,703	4,088,973	12,904,676
-	-	-	-	-	-	-	(1)	(1)
----- (Rupees in thousand) -----								
-	-	-	1,451,627	1,451,627	1,451,627	1,451,627	669,205	2,120,832
-	-	-	1,451,627	1,451,627	1,451,627	1,451,627	669,205	2,120,832
2,455,262	144,919	1,450,491	6,216,658	7,667,149	7,812,068	10,267,330	4,765,032	15,030,362
Transactions with owners :								
Non-controlling interest arising on investment in Subsidiary Company								
- Maple Leaf Capital Limited								
Profit for the half year ended 31 December 2014								
Other comprehensive income for the half year ended 31 December 2014								
Total comprehensive income for the half year ended 31 December 2014								
Balance as at 31 December 2014								
Transactions with owners :								
Non-controlling interest arising on investment in Subsidiary Company								
- Maple Leaf Capital Limited								
Disposal of interest to non-controlling interest holders								
Interim dividend @ Rupee 1 per share, related to the year ended 30 June 2015								
Dividend paid to non-controlling interest holders								
Total transactions with owners								
-	-	-	322,994	322,994	322,994	322,994	620,940	943,934
-	-	-	568,520	568,520	568,520	568,520	510,000	510,000
-	-	-	(245,526)	(245,526)	(245,526)	(245,526)	332,267	900,787
-	-	-	-	-	-	-	(7,087)	(245,526)
-	-	-	-	-	-	-	(221,327)	(221,327)
-	-	-	1,804,356	1,804,356	1,804,356	1,804,356	977,503	2,781,859
-	-	-	(8,838)	(8,838)	(8,838)	(8,838)	7,087	(15,925)
-	-	-	1,795,518	1,795,518	1,795,518	1,795,518	970,416	2,765,934
2,455,262	144,919	1,450,491	8,335,170	9,785,661	9,930,580	12,385,842	6,354,388	18,740,230
Transactions with owners :								
Final dividend @ Rupee 2.5 per share, related to the year ended 30 June 2015								
Dividend paid to non-controlling interest holders								
Total transactions with owners								
-	-	-	(613,816)	(613,816)	(613,816)	(613,816)	-	(613,816)
-	-	-	-	-	-	-	(244,955)	(244,955)
-	-	-	(613,816)	(613,816)	(613,816)	(613,816)	(244,955)	(858,771)
-	-	-	2,027,615	2,027,615	2,027,615	2,027,615	1,135,286	3,162,901
-	-	-	-	-	-	-	-	-
-	-	-	2,027,615	2,027,615	2,027,615	2,027,615	1,135,286	3,162,901
2,455,262	144,919	1,450,491	9,748,969	11,199,460	11,344,379	13,799,641	7,244,719	21,044,360

The annexed notes form an integral part of this consolidated condensed interim financial information.



CHIEF EXECUTIVE OFFICER

DIRECTOR

# Selected Notes to the Consolidated Condensed Interim Financial Information (Un-audited) For the half year ended 31 December 2015

## 1. THE GROUP AND ITS OPERATIONS

### 1.1 Holding Company

Kohinoor Textile Mills Limited (“the Holding Company”) is a public limited company incorporated in Pakistan under the Companies Act, 1913 (now Companies Ordinance, 1984) and listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at 42-Lawrence Road, Lahore. The principal activity of the Holding Company is manufacturing of yarn and cloth, processing and stitching the cloth and trade of textile products.

The Holding Company holds 55.22% (30 June 2015: 55.22%) shares of Maple Leaf Cement Factory Limited and 66.01% (30 June 2015: 66.01%) shares of Maple Leaf Capital Limited .

### 1.2 Subsidiary Companies

#### 1.2.1 Maple Leaf Cement Factory Limited

Maple Leaf Cement Factory Limited (“MLCFL”) was incorporated in Pakistan on 13 April, 1960 under the Companies Act, 1913 (now the Companies Ordinance, 1984) as a public company limited by shares. MLCFL is listed on Pakistan Stock Exchange Limited. The registered office of the Subsidiary is situated at 42-Lawrence Road, Lahore. The Subsidiary is engaged in production and sale of cement.

#### 1.2.2 Maple Leaf Capital Limited

Maple Leaf Capital Limited was incorporated in Pakistan on 25 April, 2014 under the Companies Ordinance, 1984 as a public company. The registered office of the Subsidiary is situated at 42-Lawrence Road, Lahore. The principal objects of the Subsidiary are to buy, sell, hold, or otherwise acquire or invest the capital in any sort of financial instruments.

## 2. BASIS OF PREPARATION

This consolidated condensed interim financial information is unaudited and is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984. This consolidated condensed interim financial information has been prepared in accordance with the International Accounting Standard (IAS) 34 “Interim Financial Reporting” as applicable in Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP). This consolidated condensed interim financial information should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 30 June 2015.

## 3. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of this consolidated condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Group for the year ended 30 June 2015.

There are certain new International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on 01 January 2015. These are considered not to be relevant or to have any significant effect on the Group reporting and operations and are therefore not disclosed in this consolidated condensed interim financial information except:

IFRS 13 'Fair Value Measurement' (effective for annual periods beginning on or after 01 January 2015). This standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this consolidated condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this consolidated condensed interim financial information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those applied in the preceding audited annual published financial statements of the Group for the year ended 30 June 2015.

#### 5. LONG TERM FINANCING

##### Secured

	Un-audited 31 December 2015 (Rupees in thousand)	Audited 30 June 2015
Opening balance	992,836	2,003,710
Add : Obtained during the period / year	303,386	317,680
: Exchange loss during the period / year	543	723
Less : Repaid during the period/ year	596,956	1,329,277
	699,809	992,836
Less: Current portion shown under current liabilities	103,426	620,493
	596,383	372,343

#### 6. CONTINGENCIES AND COMMITMENTS

##### 6.1 Contingencies

There is no significant change in the status of contingencies, as disclosed in preceding audited annual published financial statements of the Group for the year ended 30 June 2015, except the following in subsidiary company, Maple Leaf Cement Factory Limited ("MLCFL") :

Through ONO No.18/2009 dated 24 December 2009, the tax department finalized the adjudication proceeding in respect of audit conducted by the department auditors and raised a demand of principal sales tax and FED aggregating to Rupees 336.74 million along with applicable default surcharges and penalties. MLCFL preferred appeal against such ONO under the applicable provisions of Sales Tax Act, 1990 and Federal Excise Act, 2005 before the Commissioner of Inland Revenue (appeals), which was disposed of by CIR (A) through order dated October 29, 2015. The Order-In-Original has further been assailed before ATIR.

## 6.2 Commitments

- (i) Contracts for capital expenditure are Rupees 315.699 million (30 June 2015 : Rupees 83.738 million).
- (ii) Letters of credit other than for capital expenditure amount to Rupees 1,262.575 million (30 June 2015: Rupees 1,089.298 million).
- (iii) Equity investment in Maple Leaf Power Limited of Rupees 10 million (30 June 2015 : Nil) by MLCFL.

	<b>Un-audited 31 December 2015</b>	<b>Audited 30 June 2015</b>
	<b>(Rupees in thousand)</b>	
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets :		
Owned (Note 7.1)	23,112,167	23,621,130
Leased (Note 7.2)	551,442	566,890
Capital work-in-progress (Note 7.3)	547,487	129,582
	<u>24,211,096</u>	<u>24,317,602</u>
<b>7.1 Operating fixed assets - owned</b>		
Opening book value	23,621,130	23,611,710
Add : Cost of additions during the period / year (Note 7.1.1)	440,545	1,630,214
Add : Transferred from leased assets (Note 7.2)	-	198,935
	<u>24,061,675</u>	<u>25,440,859</u>
Less : Book value of deletions during the period / year (7.1.2)	54,847	94,010
	<u>24,006,828</u>	<u>25,346,849</u>
Less : Depreciation charged during the period / year	894,661	1,725,719
Closing book value	<u>23,112,167</u>	<u>23,621,130</u>
<b>7.1.1 Cost of additions</b>		
Land	-	147,840
Buildings	87,336	285,736
Plant and machinery	277,429	1,030,650
Service and other equipment	1,289	1,726
Computer and IT installations	6,060	2,286
Furniture and fixture	25,913	65,949
Office equipment	1,099	3,876
Vehicles	41,419	92,151
	<u>440,545</u>	<u>1,630,214</u>

	<b>Un-audited 31 December 2015</b>	<b>Audited 30 June 2015</b>
	<b>(Rupees in thousand)</b>	
<b>7.1.2 Book value of deletions</b>		
Buildings	400	12,418
Plant and machinery	53,506	72,338
Computer and IT installations	19	51
Furniture and fixture	-	2,195
Office equipment	6	288
Vehicles	916	6,720
	<u>54,847</u>	<u>94,010</u>
<b>7.2 Operating fixed assets - leased</b>		
Opening book value	566,890	720,424
Add : Cost of additions during the period / year (Note: 7.2.1)	-	74,495
Less : Transferred to owned assets (Note 7.1)	-	198,935
	<u>566,890</u>	<u>595,984</u>
Less : Depreciation charged during the period / year	15,448	29,094
Closing book value	<u>551,442</u>	<u>566,890</u>
<b>7.2.1 Cost of additions</b>		
Plant and machinery	-	74,440
Vehicles	-	55
	<u>-</u>	<u>74,495</u>
<b>7.3 Capital work - in - progress</b>		
Civil works and buildings	31,146	-
Plant and machinery	492,824	100,523
Expenditure	-	13,093
Un-allocated capital expenditure	1,001	1,001
Advances to suppliers against:		
- purchase of land	2,000	2,000
- plant and machinery	13,634	9,788
- vehicles	6,882	3,177
	<u>547,487</u>	<u>129,582</u>



## 8. CASH GENERATED FROM OPERATIONS

	Un-audited	
	31 December 2015	31 December 2014
	(Rupees in thousand)	
Profit before taxation	4,123,836	2,764,499
<b>Adjustment for non-cash charges and other items</b>		
Depreciation	910,109	854,201
Finance cost	488,886	917,976
Provision for doubtful debts	10,877	1,420
Stocks in trade written off	6,536	-
Employees' compensated absences	6,958	6,236
Loss / (gain) on sale of property, plant and equipment	16,947	(5,725)
Loss / (gain) on remeasurement of investment at fair value through profit or loss	19,807	(53,967)
Dividend income	(62,637)	(4,458)
Gain on sale of investments	(88,507)	(79,826)
Return on bank deposits	(8,165)	(8,431)
Working capital changes (Note 8.1)	(1,408,626)	(743,825)
	4,016,021	3,648,100

### 8.1 Working capital changes

<b>(Increase) / decrease in current assets</b>		
Stores, spare parts and loose tools	(893,591)	(78,919)
Stock-in-trade	(618,810)	(522,235)
Trade debts	10,810	(21,480)
Loans and advances	(246,763)	(79,336)
Security deposits and short term prepayments	(26,066)	(42,130)
Other receivables	(27,459)	(41,252)
	(1,801,879)	(785,352)
<b>Increase in current liabilities</b>		
Trade and other payables	393,253	41,527
	(1,408,626)	(743,825)

## 9 SEGMENT INFORMATION

### 9.1

	Spinning		Weaving		Processing and home textile		Cement		Investments		Elimination of inter-segment transactions		Group	
	Un-Audited Half year ended	Un-Audited Half year ended	Un-Audited Half year ended	Un-Audited Half year ended	Un-Audited Half year ended	Un-Audited Half year ended	Un-Audited Half year ended	Un-Audited Half year ended	Un-Audited Half year ended	Un-Audited Half year ended	Un-Audited Half year ended	Un-Audited Half year ended	Un-Audited Half year ended	Un-Audited Half year ended
	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
REVENUE:	2,927,949	2,896,422	1,702,420	1,283,279	3,491,881	3,551,547	10,851,251	9,657,981	-	66,365	-	-	18,973,501	17,455,594
EXTERNAL INTER-SEGMENT	401,621	419,213	435,975	390,735	-	-	8,792	16,791	-	-	(846,388)	(826,739)	-	-
COST OF SALES	3,329,570	3,315,635	2,138,395	1,674,014	3,491,881	3,551,547	10,860,043	9,674,772	-	66,365	(846,388)	(826,739)	18,973,501	17,455,594
GROSS PROFIT	(2,162,882)	(2,862,392)	(1,967,343)	(1,515,161)	(2,704,604)	(2,915,016)	(6,271,274)	(6,012,966)	-	-	846,388	826,739	(12,859,715)	(12,478,786)
DISTRIBUTION COST	566,688	453,243	171,052	158,853	787,277	636,531	4,588,769	3,661,816	-	66,365	-	-	6,113,786	4,976,808
ADMINISTRATIVE EXPENSES	(8,378)	(7,320)	(44,643)	(34,258)	(278,905)	(239,724)	(647,288)	(638,812)	(16,530)	(15,198)	-	-	(979,214)	(920,114)
PROFIT BEFORE TAX AND UNALLOCATED INCOME AND EXPENSES	(59,802)	(56,458)	(66,469)	(56,628)	(65,387)	(63,551)	(239,343)	(179,672)	(16,530)	(15,198)	-	-	(447,531)	(371,507)
FINANCE COST	(68,180)	(63,778)	(111,112)	(90,886)	(344,292)	(303,275)	(886,631)	(818,484)	(16,530)	(15,198)	-	-	(1,426,745)	(1,291,621)
OTHER OPERATING EXPENSES	498,508	389,465	59,940	67,967	442,985	333,256	3,702,138	2,843,332	(16,530)	51,167	-	-	4,687,041	3,685,187
TAXATION														
PROFIT AFTER TAXATION														
UNALLOCATED INCOME AND EXPENSES														
FINANCE COST														
OTHER OPERATING EXPENSES														
TAXATION														
PROFIT AFTER TAXATION														
UNALLOCATED ASSETS														
TOTAL ASSETS AS PER BALANCE SHEET														
TOTAL LIABILITIES FOR REPORTABLE SEGMENT														
UNALLOCATED LIABILITIES														
TOTAL LIABILITIES AS PER BALANCE SHEET														

(Rupees in thousand)

(Rupees in thousand)

### 9.2 Reconciliation of reportable segment assets

	Spinning		Weaving		Processing and home textile		Cement		Investment		Group	
	Un-audited 30 June 2015	Audited 30 June 2015	Un-audited 30 June 2015	Audited 30 June 2015	Un-audited 30 June 2015	Audited 30 June 2015	Un-audited 30 June 2015	Audited 30 June 2015	Un-audited 30 June 2015	Audited 30 June 2015	Un-audited 30 June 2015	Audited 30 June 2015
TOTAL ASSETS FOR REPORTABLE SEGMENT	3,981,994	2,919,686	3,600,674	3,159,064	2,824,237	3,071,730	25,976,566	22,354,910	1,752,277	1,748,827	38,135,748	33,254,217
UNALLOCATED ASSETS											4,436,518	7,331,506
TOTAL ASSETS AS PER BALANCE SHEET											42,572,266	40,585,723
TOTAL LIABILITIES FOR REPORTABLE SEGMENT	987,925	204,114	1,160,934	1,128,778	2,466,994	2,800,841	7,544,619	7,523,927	54,389	63,968	12,214,861	11,721,628
UNALLOCATED LIABILITIES											5,265,934	6,076,754
TOTAL LIABILITIES AS PER BALANCE SHEET											17,480,795	17,798,382

- 9.3** Based on the judgment made by the management, printing, dyeing and home textile operating segments of the Company have been aggregated into a single operating segment namely 'Processing and Home Textile' as these segments have similar economic characteristics in respect of nature of the products, nature of production process, type of customers, method of distribution and nature of regulatory environment.

## 10. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiary companies, associated undertakings, directors of the Company, key management personnel and staff retirement fund. Detail of transactions with related parties, other than those which have been specifically disclosed elsewhere in this unconsolidated condensed interim financial information are as follows:

	Un-audited		Un-audited	
	Half year ended		Quarter ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	(..... Rupees in thousand .....)			
<b>Associated company - Zimpex (Private) Limited</b>				
Dividend paid	113,740	-	113,740	-
<b>Other related parties</b>				
Group's contribution to employee's benefits	63,344	46,389	35,747	24,146
Remuneration paid to Chief Executive Officers, Directors and Executives	226,860	177,124	124,272	91,351

## 11. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 11.1 Financial risk factors

The Group's financial risk management objectives and policies are consistent with that disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2015.

### 11.2 Fair value estimation

The table below analyzes financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: Inputs for the asset or liability that are not based on observable market data.

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Through profit and loss:				
Short term investments	2,394,372	-	-	2,394,372
	<u>2,394,372</u>	<u>-</u>	<u>-</u>	<u>2,394,372</u>

There were no transfers amongst the levels during the period.

There were no changes in the valuation techniques during the period.

## 12. GENERAL

- 12.1** The Board of Directors of Kohinoor Textile Mills Limited in their meeting held on 21 January 2016 proposed interim dividend of Rupees 1.5 per share (15%) of Rupees 10/- each and 15 interim bonus shares for every hundred shares held (15%) , while Board of Directors of Maple Leaf Cement Factory Limited (“MLCFL”) in their meeting held on 20 January 2016 proposed interim dividend of Rupees 1.5 per share (15%) of Rupees 10/- each.
- 12.2** This consolidated condensed interim financial information has been authorized for issue by the Board of Directors on 21 January 2016.
- 12.3** Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.
- 12.4** No significant reclassification / rearrangement of corresponding figures has been made.

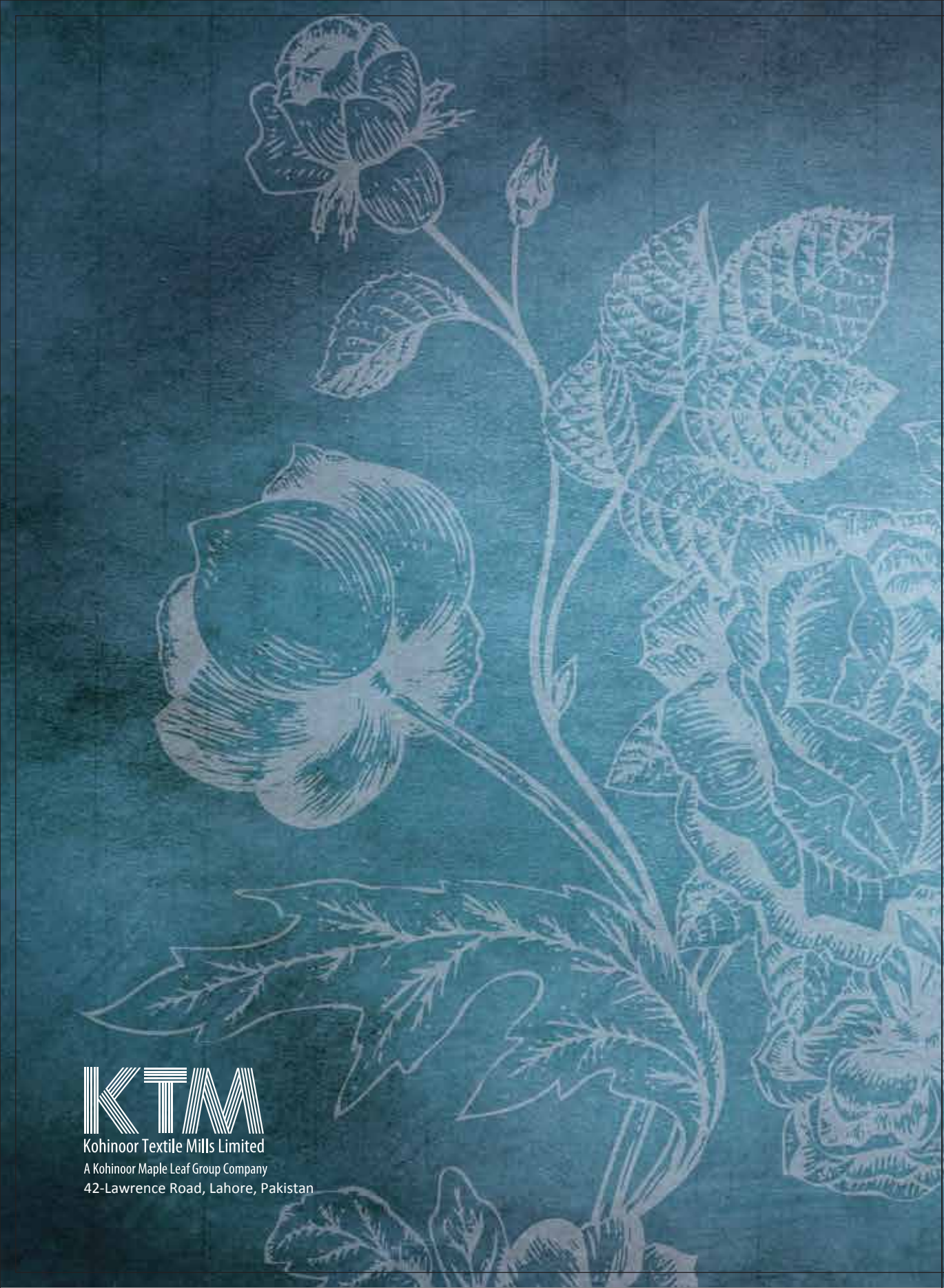


CHIEF EXECUTIVE OFFICER



DIRECTOR





Kohinoor Textile Mills Limited

A Kohinoor Maple Leaf Group Company

42-Lawrence Road, Lahore, Pakistan