

**KTM**  
**HISTORICALLY**  
**MODERN**



**KOHINOOR TEXTILE MILLS LIMITED**  
A KOHINOOR MAPLE LEAF GROUP COMPANY

**Third Quarterly Report**  
**March 31, 2014**



# HISTORICALLY MODERN

Kohinoor Textile started its venture in 1953 and growing with the pace of time due to its modern approach in business by bringing latest technology and machines to their facilities. Engagement of visionary and innovative brains are bringing changes in production and culture of the organisation to meet the need of the modern time.

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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. SAYEED TARIQ SAIGOL	MEMBER
MR. WALEED TARIQ SAIGOL	MEMBER
MR. ARIF IJAZ	MEMBER

## HUMAN RESOURCE & REMUNERATION COMMITTEE

MR. ARIF IJAZ	CHAIRMAN
MR. SAYEED TARIQ SAIGOL	MEMBER
MR. DANIAL TAUFIQUE SAIGOL	MEMBER
SYED MOHSIN RAZA NAQVI	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

## REGISTERED OFFICE

42-LAWRENCE ROAD, LAHORE.  
TEL: (92-042) 36302261-62  
FAX: (92-042) 36368721

## SHARE REGISTRAR

VISION CONSULTING LTD  
3-C, LDA FLATS,  
LAWRENCE ROAD, LAHORE.  
TEL: (92-042) 36375531  
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  
SAUDI PAK INDUSTRIAL & AGRICULTURAL  
INVESTMENT CO. LTD.  
SILK BANK LIMITED  
STANDARD CHARTERED BANK (PAKISTAN) LIMITED  
THE BANK OF PUNJAB  
UNITED BANK LIMITED

## MILLS

- PESHAWAR ROAD, RAWALPINDI  
TEL: (92-051) 5473940-3 FAX: (92-051) 5471795
- 8<sup>th</sup> 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

**NOTE:** KTM's Financial Statements are also available at the above website.

## Directors' Review

The Directors present un-audited accounts of the Company for the nine months ended March 31, 2014, in compliance with requirements of Section 245 of the Companies Ordinance, 1984.

### OPERATING AND FINANCIAL RESULTS

The Company recorded after-tax profit of Rs.473 million compared to profit after tax of Rs.533 million during the corresponding period last year.

Sales turnover for the period amounted to Rs.11,414 million against Rs.10,401 million, showing increase of 9.74% over the same period last year. The Company earned gross profit of Rs.1,609 million (14.09%) relative to gross profit of Rs.1,762 million (16.94%) during the corresponding period last year. Operating profit for the period before adjustment for financial charges amounted to Rs.1,005 million for the period, against Rs.1,264 million in the same period during the previous year.

The Company's Spinning division produced lower profits than the previous quarter, due to sharply reduced selling prices because of unfettered fine-count yarn imports from India which flooded the market. The government has now imposed a 5% anti-dumping duty on Indian yarns, which should have a positive impact on selling prices in the next quarter. The Company has imposed strict-controls on inventory of raw cotton due to expected decline in prices as we near new crop arrivals. Cotton currently being imported is landing at favourable exchange rates which should improve margins going into the fourth quarter. Since the Company is engaged primarily in the production of fine-count yarns, profits have not been as negatively impacted as those of coarse and medium count spinners. We are hopeful that gas supplies will improve as we approach the warmer months which should further mitigate the effects of lower selling prices.

The results of the Weaving division would have been higher but for the exchange losses caused by the sudden appreciation of the Pakistani Rupee against the US Dollar. Going forward, we expect good profitability in this division as a result of lower yarn prices.

The Processing and Cut & Sew divisions would have performed reasonably well had it not been for the significant fluctuation in the exchange rate. Going forward however, we are quite positive that as greige fabric prices have declined by more than the appreciation of the Rupee, financial results of these divisions shall improve. We envisage lower costs for all inputs in these divisions as a result of the change in the exchange rate.

The results of the Power division were similar to those of the previous quarter, as the power mix remained largely the same. However, we expect better results going forward as the supply of natural gas should improve during the summer months.

### ACKNOWLEDGEMENTS

As always, the Company remains thankful to all its employees, partners and stakeholders for their efforts and continued support.

Lahore  
24 April 2014

For and on behalf of the Board



**Taufique Sayeed Saigol**  
Chief Executive

# Unconsolidated Condensed Interim Balance Sheet

As at 31 March 2014

	Note	Un-audited 31 March 2014	Audited 30 June 2013
(Rupees in thousand)			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
370,000,000 (30 June 2013: 370,000,000) ordinary shares of Rupees 10 each		3,700,000	3,700,000
30,000,000 (30 June 2013: 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 2013: 245,526,216) ordinary shares of Rupees 10 each		2,455,262	2,455,262
<b>Reserves</b>		3,017,147	2,544,007
<b>Total equity</b>		5,472,409	4,999,269
<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	97,199	38,958
Liabilities against assets subject to finance lease		1,665	-
Deferred income tax liability		331,518	350,549
		430,382	389,507
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,349,678	1,248,315
Accrued mark-up		102,354	104,101
Short term borrowings		4,698,187	4,329,341
Current portion of non-current liabilities		161,959	576,239
		6,312,178	6,257,996
<b>Total liabilities</b>		6,742,560	6,647,503
<b>CONTINGENCIES AND COMMITMENTS</b>			
	6		
<b>TOTAL EQUITY AND LIABILITIES</b>		15,888,794	15,320,597

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



CHIEF EXECUTIVE OFFICER

	Note	Un-audited 31 March 2014 (Rupees in thousand)	Audited 30 June 2013
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	5,958,742	5,959,112
Intangible asset		548	3,006
Investment properties		1,729,843	1,729,843
Long term investment		3,248,680	3,248,680
Long term deposits		42,061	40,382
		<u>10,979,874</u>	<u>10,981,023</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		419,989	365,281
Stock-in-trade		2,045,595	1,768,203
Trade debts		1,256,354	1,066,724
Advances		184,178	223,272
Security deposits and short term prepayments		20,075	32,585
Accrued interest		788	6,229
Other receivables		570,475	412,521
Short term investments		94,194	1,040
Taxation recoverable		123,015	142,867
Cash and bank balances		194,257	320,852
		<u>4,908,920</u>	<u>4,339,574</u>
<b>TOTAL ASSETS</b>		<u><u>15,888,794</u></u>	<u><u>15,320,597</u></u>

  
DIRECTOR

# Unconsolidated Condensed Interim Profit and Loss Account (Un-Audited) For the nine months ended 31 March 2014

	Nine months ended		Quarter ended	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
	.....(Rupees in thousand) .....			
SALES	11,414,474	10,401,445	3,947,399	3,351,327
COST OF SALES	(9,805,947)	(8,639,563)	(3,476,629)	(2,795,969)
GROSS PROFIT	1,608,527	1,761,882	470,770	555,358
DISTRIBUTION COST	(404,628)	(310,907)	(143,537)	(108,439)
ADMINISTRATIVE EXPENSES	(226,272)	(185,350)	(76,233)	(62,149)
OTHER EXPENSES	(34,444)	(43,966)	(6,883)	(15,545)
	(665,344)	(540,223)	(226,653)	(186,133)
OTHER INCOME	943,183	1,221,659	244,117	369,225
	62,252	42,156	8,424	13,227
PROFIT FROM OPERATIONS	1,005,435	1,263,815	252,541	382,452
FINANCE COST	(437,307)	(505,251)	(152,532)	(154,944)
PROFIT BEFORE TAXATION	568,128	758,564	100,009	227,508
TAXATION				
- Current	(114,019)	(74,908)	(39,418)	(23,191)
- Deferred	19,031	(150,895)	(10,002)	(61,584)
	(94,988)	(225,803)	(49,420)	(84,775)
PROFIT AFTER TAXATION	473,140	532,761	50,589	142,733
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	1.93	2.17	0.21	0.58

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 nine months ended 31 March 2014

	Nine months ended		Quarter ended	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
	..... (Rupees in thousand) .....			
<b>PROFIT AFTER TAXATION</b>	473,140	532,761	50,589	142,733
<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	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>473,140</u>	<u>532,761</u>	<u>50,589</u>	<u>142,733</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 nine months ended 31 March 2014

	Note	Nine months ended	
		31 March 2014	31 March 2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	8	700,247	972,866
Finance cost paid		(439,054)	(557,644)
Income tax paid		(94,167)	(81,993)
Net (increase) / decrease in long term deposits		(1,679)	10,016
<b>Net cash generated from operating activities</b>		<b>165,347</b>	<b>343,245</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(240,909)	(53,665)
Interest received		16,382	18,659
Proceeds from sale of property, plant and equipment		16,672	5,580
Investments made		(96,107)	-
<b>Net cash used in investing activities</b>		<b>(303,962)</b>	<b>(29,426)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		97,129	-
Short term borrowings - net		368,846	57,645
Repayment of long term financing		(433,322)	(443,624)
Repayment of liabilities against assets subject to finance lease		(20,633)	(23,722)
Dividend paid		-	(256)
<b>Net cash generated from / (used in) financing activities</b>		<b>12,020</b>	<b>(409,957)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(126,595)</b>	<b>(96,138)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>320,852</b>	<b>385,503</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>194,257</b>	<b>289,365</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 nine months ended 31 March 2014

	Reserves					Total Equity
	Capital Reserve		Revenue Reserves		Total Reserves	
	Share Premium	General Reserve	(Unappropriated Loss) / Accumulated Profit	Sub Total		
<b>Balance as at 30 June 2012 - audited</b>	144,919	1,450,491	464,065	1,914,556	2,059,475	4,514,737
Profit for the nine months ended 31 March 2013	-	-	532,761	532,761	532,761	532,761
Other comprehensive income for the nine months ended 31 March 2013	-	-	-	-	-	-
Total comprehensive income for the nine months ended 31 March 2013	-	-	532,761	532,761	532,761	532,761
<b>Balance as at 31 March 2013 - un - audited</b>	144,919	1,450,491	996,826	2,447,317	2,592,236	5,047,498
Loss for the quarter ended 30 June 2013	-	-	(48,229)	(48,229)	(48,229)	(48,229)
Other comprehensive income for the quarter ended 30 June 2013	-	-	-	-	-	-
Total comprehensive income for the quarter ended 30 June 2013	-	-	(48,229)	(48,229)	(48,229)	(48,229)
<b>Balance as at 30 June 2013 - audited</b>	144,919	1,450,491	948,597	2,399,088	2,544,007	4,999,269
Profit for the nine months ended 31 March 2014	-	-	473,140	473,140	473,140	473,140
Other comprehensive income for the nine months ended 31 March 2014	-	-	-	-	-	-
Total comprehensive income for the nine months ended 31 March 2014	-	-	473,140	473,140	473,140	473,140
<b>Balance as at 31 March 2014 - un - audited</b>	144,919	1,450,491	1,421,737	2,872,228	3,017,147	5,472,409

**Balance as at 30 June 2012 - audited**

Profit for the nine months ended 31 March 2013  
Other comprehensive income for the nine months ended 31 March 2013  
Total comprehensive income for the nine months ended 31 March 2013

**Balance as at 31 March 2013 - un - audited**

Loss for the quarter ended 30 June 2013  
Other comprehensive income for the quarter ended 30 June 2013  
Total comprehensive income for the quarter ended 30 June 2013

**Balance as at 30 June 2013 - audited**

Profit for the nine months ended 31 March 2014  
Other comprehensive income for the nine months ended 31 March 2014  
Total comprehensive income for the nine months ended 31 March 2014

**Balance as at 31 March 2014 - un - audited**

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 nine months ended 31 March 2014

### 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 all Stock Exchanges in Pakistan. 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 of the Company for the nine months ended 31 March 2014 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 is un-audited and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. 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 2013.

### 3. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of this unconsolidated condensed interim financial information are same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2013.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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 2013.

	Un-audited 31 March 2014 (Rupees in thousand)	Audited 30 June 2013
<b>5. LONG TERM FINANCING - Secured</b>		
Opening balance	594,723	1,106,197
Add: Obtained during the period / year	97,129	32,470
	691,852	1,138,667
Less: Repaid during the period / year	433,322	543,944
	258,530	594,723
Less: Current portion shown under current liabilities	161,331	555,765
Closing balance	97,199	38,958

## 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 2013.

### 6.2 Commitments

- a) Letters of credit for capital expenditure amounting to **Rupees 33.814 million** (30 June 2013: Rupees 44.115 million).
- b) Letters of credit other than for capital expenditure amounting to **Rupees 333.376 million** (30 June 2013: Rupees 204.953 million).

	Un-audited 31 March 2014 (Rupees in thousand)	Audited 30 June 2013
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets:		
Owned (Note 7.1)	5,942,360	5,851,284
Leased (Note 7.2)	2,415	68,477
Capital work-in-progress (Note 7.3)	13,967	39,351
	5,958,742	5,959,112

	Un-audited 31 March 2014 (Rupees in thousand)	Audited 30 June 2013
<b>7.1 Operating fixed assets - Owned</b>		
Opening book value	5,851,284	6,008,509
Add: Cost of additions during the period / year (Note 7.1.1)	266,293	97,471
Add: Transferred from leased assets during the period / year (Note 7.2)	66,520	66,852
	<u>6,184,097</u>	<u>6,172,832</u>
Less: Book value of deletions during the period / year (Note 7.1.2)	4,397	4,512
	<u>6,179,700</u>	<u>6,168,320</u>
Less: Depreciation charged during the period / year	237,340	317,036
Closing book value	<u>5,942,360</u>	<u>5,851,284</u>
<b>7.1.1 Cost of additions</b>		
Buildings	4,326	5,574
Plant and machinery	214,743	78,274
Service and other equipment	-	1,027
Computer and IT installations	1,767	4,319
Furniture, fixtures and equipment	142	333
Office equipment	2,263	3,648
Vehicles	43,052	4,296
	<u>266,293</u>	<u>97,471</u>
<b>7.1.2 Book value of deletions</b>		
Plant and machinery	3,637	2,408
Computer and IT installations	-	162
Vehicles	760	1,942
	<u>4,397</u>	<u>4,512</u>
<b>7.2 Operating fixed assets - Leased</b>		
Opening book value	68,477	144,287
Add: Acquired during the period / year	2,452	-
Less: Transferred to owned assets during the period / year (Note 7.1)	66,520	66,852
	<u>4,409</u>	<u>77,435</u>
Less: Depreciation charged during the period / year	1,994	8,958
Closing book value	<u>2,415</u>	<u>68,477</u>

	Un-audited 31 March 2014 (Rupees in thousand)	Audited 30 June 2013
<b>7.3 Capital work-in-progress</b>		
Civil works and buildings	5,926	2,663
Plant and machinery	8,041	36,688
	13,967	39,351
	<b>Un-audited</b>	
	<b>Nine months ended</b>	
	<b>31 March 2014</b>	<b>31 March 2013</b>
	<b>(Rupees in thousand)</b>	
<b>8. CASH GENERATED FROM OPERATIONS</b>		
<b>Profit before taxation</b>	568,128	758,564
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	239,334	245,846
Amortization	2,458	2,458
Finance cost	437,307	505,251
Gain on sale of property, plant and equipment	(12,275)	(4,162)
Loss / (Gain) on remeasurement of investments at fair value through profit or loss	2,953	(341)
Unclaimed balance written back	-	(63)
Provision for doubtful debts	-	43
Return on bank deposits	(10,941)	(18,640)
Working capital changes (Note 8.1)	(526,717)	(516,090)
	700,247	972,866
<b>8.1 Working capital changes</b>		
<b>(Increase) / decrease in current assets:</b>		
Stores, spare parts and loose tools	(54,708)	(48,442)
Stock-in-trade	(277,392)	(486,783)
Trade debts	(189,630)	82,298
Advances	39,094	(22,889)
Security deposits and short term prepayments	12,510	(7,700)
Other receivables	(157,954)	2,893
	(628,080)	(480,623)
<b>Increase in current liabilities</b>		
Trade and other payables	101,363	(35,467)
	(526,717)	(516,090)

## 9. SEGMENT INFORMATION

## 9.1

	Spinning		Weaving		Processing and home textile		Elimination of inter-segment transactions		Company	
	Un-Audited		Un-Audited		Un-Audited		Un-Audited		Un-Audited	
	Nine months ended		Nine months ended		Nine months ended		Nine months ended		Nine months ended	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013
<b>SALES:</b>										
EXTERNAL INTER SEGMENT	3,924,782	4,532,768	2,211,609	2,129,342	5,278,083	3,739,335	-	-	11,414,474	10,401,445
	922,987	308,548	734,689	423,956	-	2,639	(1,657,676)	(735,143)	11,414,474	10,401,445
	4,847,769	4,841,316	2,946,298	2,553,298	5,278,083	3,744,974	(1,657,676)	(735,143)	11,414,474	10,401,445
	(4,201,276)	(3,812,752)	(2,669,303)	(2,264,736)	(4,593,044)	(3,297,218)	1,657,676	735,143	(9,806,947)	(8,639,563)
GROSS PROFIT	646,493	1,028,564	276,995	288,562	685,039	444,756	-	-	1,608,527	1,761,882
DISTRIBUTION COST	(9,993)	(10,625)	(70,526)	(60,065)	(324,109)	(240,217)	-	-	(404,628)	(310,907)
ADMINISTRATIVE EXPENSES	(70,503)	(53,103)	(73,814)	(62,990)	(81,955)	(69,257)	-	-	(226,272)	(185,350)
PROFIT BEFORE TAX AND UNALLOCATED INCOME AND EXPENSES	(80,496)	(63,728)	(144,340)	(123,055)	(406,064)	(309,474)	-	-	(630,900)	(496,257)
UNALLOCATED INCOME AND EXPENSES	565,997	964,836	132,655	165,507	278,975	135,282	-	-	977,627	1,265,625
FINANCE COST										
OTHER EXPENSES										
OTHER INCOME										
TAXATION										
PROFIT AFTER TAXATION										
									(437,307)	(505,251)
									(34,444)	(43,966)
									(94,862)	(103,465)
									(94,988)	(225,803)
									473,140	(732,864)
									532,761	

## 9.2

## Reconciliation of reportable segment assets and liabilities:

	Spinning		Weaving		Processing and home textile		Company	
	Un-Audited		Un-Audited		Un-Audited		Un-Audited	
	Nine months ended		Nine months ended		Nine months ended		Nine months ended	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013	31 March 2014	31 March 2013
TOTAL ASSETS FOR REPORTABLE SEGMENTS	3,386,574	3,066,137	2,034,896	2,063,671	2,820,582	2,578,602	8,242,052	7,708,440
UNALLOCATED ASSETS							7,646,742	7,612,187
TOTAL ASSETS AS PER BALANCE SHEET							15,888,794	15,320,597
TOTAL LIABILITIES FOR REPORTABLE SEGMENT	1,222,576	1,188,457	1,180,739	1,160,446	2,827,956	2,699,854	5,231,271	5,048,757
UNALLOCATED LIABILITIES							1,511,289	1,598,746
TOTAL LIABILITIES AS PER BALANCE SHEET							6,742,560	6,647,503

(Rupees in thousands)



## 10. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of a subsidiary company, associated undertakings, key management personnel and provident fund trust. 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	
	Nine months ended		Quarter ended	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
	(..... Rupees in thousand .....)			
<b>Subsidiary company</b>				
Purchase of goods and services	592	398	437	226
<b>Other related parties</b>				
Company's contribution to provident fund trust	20,507	18,677	6,607	6,186
Remuneration of Chief Executive Officer, Directors and Executives	98,417	84,641	67,218	31,341

## 11. FINANCIAL RISK MANAGEMENT

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 2013.

## 12. AUTHORIZATION

This unconsolidated condensed interim financial information was approved by the Board of Directors and authorized for issue on 24 April 2014.

## 13. CORRESPONDING FIGURES

No significant reclassification / rearrangement of corresponding figures has been made.

## 14. GENERAL

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



CHIEF EXECUTIVE OFFICER



DIRECTOR





**KOHINOOR TEXTILE MILLS LIMITED**

**CONSOLIDATED CONDENSED INTERIM  
FINANCIAL INFORMATION**

**FOR THE NINE MONTHS ENDED  
31 MARCH 2014**



## Directors' Review

The Directors are pleased to present their report together with the un-audited Group results of Kohinoor Textile Mills Limited and its subsidiary, Maple Leaf Cement Factory Limited for the nine months ended March 31, 2014. Kohinoor Textile Mills Limited (Holding Company) holds 64.50% shares of Maple Leaf Cement Factory Limited (Subsidiary Company).

The Group recorded after-tax profit of Rupees 3,082 million as compared Rupees 2,916 million during corresponding period. The consolidated profit of the Holding Company and its share in its subsidiary for the period is Rupees 2,156 million as compared to Rupees 2,069 million for the corresponding period.

The Subsidiary earned after tax profit of Rupees 2,411 million as compared to after tax profit of Rupees 2,197 million for the corresponding period.

For and on behalf of the Board



Taufique Sayeed Saigol  
Chief Executive

Lahore  
24 April 2014

# Consolidated Condensed Interim Balance Sheet

## As at 31 March 2014

	Note	Un-audited 31 March 2014	Audited 30 June 2013
<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 2013 : 370,000,000) ordinary shares of Rupees 10 each		3,700,000	3,700,000
30,000,000 (30 June 2013 : 30,000,000) preference shares of Rupees 10 each		300,000	300,000
		<b>4,000,000</b>	<b>4,000,000</b>
<b>Issued, subscribed and paid up share capital</b>			
245,526,216 (30 June 2013: 245,526,216) ordinary shares of Rupees 10 each.		2,455,262	2,455,262
<b>Reserves</b>		5,819,409	3,663,432
<b>Equity attributable to equity holders of the Holding Company</b>		8,274,671	6,118,694
<b>Non-controlling interest</b>		3,329,887	2,403,674
<b>Total equity</b>		11,604,558	8,522,368
<b>Surplus on revaluation of land and investment properties</b>		4,044,540	4,044,540
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	5	1,670,477	2,826,127
Redeemable capital		5,583,000	6,383,000
Liabilities against assets subject to finance lease		756,534	840,848
Long term deposits		6,979	7,029
Retirement benefits		38,372	58,885
Deferred income tax liability		331,518	350,549
		8,386,880	10,466,438
<b>CURRENT LIABILITIES</b>			
Trade and other payables		4,082,586	4,189,112
Accrued mark-up		323,153	465,935
Short term borrowings		7,536,341	7,607,007
Current portion of non-current liabilities		2,048,681	2,478,979
		13,990,761	14,741,033
<b>Total liabilities</b>		22,377,641	25,207,471
<b>CONTINGENCIES AND COMMITMENTS</b>	6	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>38,026,739</b>	<b>37,774,379</b>

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



CHIEF EXECUTIVE OFFICER

	Note	Un-audited 31 March 2014 (Rupees in thousand)	Audited 30 June 2013
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	24,529,900	25,003,183
Intangible assets		548	3,006
Investment properties		1,729,843	1,729,843
Long term Investments		1,625	1,625
Long term loans to employees		5,165	3,608
Long term deposits		94,117	95,128
		<hr/>	<hr/>
		26,361,198	26,836,393
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		4,301,154	4,116,667
Stock -in- trade		2,928,351	2,707,103
Trade debts		2,042,239	1,824,668
Loans and advances		516,859	384,976
Security deposits and short term prepayments		155,626	107,393
Accrued interest		1,453	6,575
Other receivables		635,545	511,407
Short term investments		101,799	8,390
Taxation recoverable		474,115	426,415
Cash and bank balances		508,400	844,392
		<hr/>	<hr/>
		11,665,541	10,937,986
<b>TOTAL ASSETS</b>			
		<hr/> <hr/>	<hr/> <hr/>
		38,026,739	37,774,379

  
DIRECTOR

# Consolidated Condensed Interim Profit and Loss Account (Un-Audited) For the nine months ended 31 March 2014

	Nine months ended		Quarter ended	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
	.....(Rupees in thousand) .....			
SALES	25,210,554	23,105,882	8,899,984	7,880,898
COST OF SALES	(18,748,593)	(16,795,177)	(6,747,275)	(5,698,439)
GROSS PROFIT	6,461,961	6,310,705	2,152,709	2,182,459
DISTRIBUTION COST	(1,153,860)	(883,657)	(415,604)	(297,675)
ADMINISTRATIVE EXPENSES	(439,559)	(369,760)	(149,985)	(131,259)
OTHER EXPENSES	(172,061)	(146,845)	(52,413)	(62,016)
	(1,765,480)	(1,400,262)	(618,002)	(490,950)
OTHER INCOME	4,696,481	4,910,443	1,534,707	1,691,509
	128,395	59,911	30,070	20,977
PROFIT FROM OPERATIONS	4,824,876	4,970,354	1,564,777	1,712,486
FINANCE COST	(1,561,819)	(1,825,885)	(425,589)	(554,748)
PROFIT BEFORE TAXATION	3,263,057	3,144,469	1,139,188	1,157,738
TAXATION				
- Current	(212,545)	(78,004)	(89,236)	(45,990)
- Deferred	19,031	(150,895)	(10,002)	(61,584)
	(193,514)	(228,899)	(99,238)	(107,574)
PROFIT AFTER TAXATION	3,069,543	2,915,570	1,039,950	1,050,164
<b>SHARE OF PROFIT ATTRIBUTABLE TO:</b>				
EQUITY HOLDERS OF HOLDING COMPANY	2,147,820	2,068,800	688,727	728,026
NON CONTROLLING INTEREST				
DIVIDEND ON PREFERENCE SHARES	-	1,353	-	-
SHARE IN PROFIT FOR THE PERIOD	921,723	845,417	351,223	322,138
	921,723	846,770	351,223	322,138
	3,069,543	2,915,570	1,039,950	1,050,164
EARNING PER SHARE - BASIC AND DILUTED (RUPEES)	8.75	8.43	2.81	2.97

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 nine months ended 31 March 2014

	Nine months ended		Quarter ended	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
	..... (Rupees in thousand) .....			
<b>PROFIT AFTER TAXATION</b>	3,069,543	2,915,570	1,039,950	1,050,164
<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	12,647	-	12,647	-
Other comprehensive income for the period - net of tax	12,647	-	12,647	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	3,082,190	2,915,570	1,052,597	1,050,164
<b>Share of total comprehensive income attributable to:</b>				
Equity holders of Holding Company	2,155,977	2,068,800	696,884	728,026
Non-controlling interest	926,213	846,770	355,713	322,138
	3,082,190	2,915,570	1,052,597	1,050,164

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 nine months ended 31 March 2014

	Note	Nine months ended	
		31 March 2014 (Rupees in thousand)	31 March 2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	8	5,159,390	4,416,917
Finance cost paid		(1,706,801)	(2,234,957)
Compensated absences paid		(13,856)	(12,243)
Income tax paid		(260,243)	(157,270)
Net (Increase) / decrease in long term deposits		(596)	10,281
<b>Net cash generated from operating activities</b>		<b>3,177,894</b>	<b>2,022,728</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(767,268)	(185,548)
Interest received		25,112	33,188
Proceeds from sale of property, plant and equipment		29,299	10,191
Investments made		(96,107)	-
<b>Net cash used in investing activities</b>		<b>(808,964)</b>	<b>(142,169)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceed from long term financing		97,129	40,496
Short term borrowings (net)		(70,666)	304,641
Repayment of long term financing		(1,787,863)	(1,008,851)
Repayment of redeemable capital		(632,869)	(900,000)
Repayment of liabilities against assets subject to finance lease		(146,913)	(145,547)
Redemption of preference shares		(163,721)	(243,129)
Dividend paid		(19)	(256)
<b>Net cash used in financing activities</b>		<b>(2,704,922)</b>	<b>(1,952,646)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(335,992)</b>	<b>(72,087)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>844,392</b>	<b>848,729</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>508,400</b>	<b>776,642</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 nine months ended 31 March 2014

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY							NON CONTROLLING INTEREST	TOTAL EQUITY
	RESERVES				Total Reserves	TOTAL	TOTAL		
	SHARE CAPITAL	CAPITAL RESERVE	General Reserve	REVENUE RESERVES (Accumulated loss)/ Unappropriated profit					
	2,455,262	144,919	1,450,491	(112,379)	1,338,112	1,483,031	3,938,293	1,335,388	5,273,681
<b>Balance as at 30 June 2012</b>								(528,263)	(528,263)
Redemption of preference shares								(178,391)	(178,391)
Dividend paid to non controlling interest holders								541,625	541,625
Decrease in interest of equity holders of the Holding Company				(541,625)	(541,625)	(541,625)	(541,625)	-	-
Profit for the nine months ended 31 March 2013				2,068,800	2,068,800	2,068,800	2,068,800	846,770	2,915,570
Other comprehensive income for the nine months ended 31 March 2013								-	-
Total comprehensive income for the nine months ended 31 March 2013				2,068,800	2,068,800	2,068,800	2,068,800	846,770	2,915,570
<b>Balance as at 31 March 2013</b>	2,455,262	144,919	1,450,491	1,414,796	2,865,287	3,010,206	5,465,468	2,017,129	7,482,597
Decrease in interest of equity holders of the Holding Company				(861)	(861)	(861)	(861)	861	-
Dividend paid to non controlling interest holders								(862)	(862)
Profit for the quarter ended 30 June 2013				654,087	654,087	654,087	654,087	386,546	1,040,633
Other comprehensive income for the quarter ended 30 June 2013								-	-
Total comprehensive income for the quarter ended 30 June 2013				654,087	654,087	654,087	654,087	386,546	1,040,633
<b>Balance as at 30 June 2013</b>	2,455,262	144,919	1,450,491	2,068,022	3,518,513	3,663,432	6,118,694	2,403,674	8,522,368
Profit for the nine months ended 31 March 2014				2,147,820	2,147,820	2,147,820	2,147,820	921,723	3,069,543
Other comprehensive income for the nine months ended 31 March 2014				8,157	8,157	8,157	8,157	4,490	12,647
Total comprehensive income for the nine months ended 31 March 2014				2,155,977	2,155,977	2,155,977	2,155,977	926,213	3,082,190
<b>Balance as at 31 March 2014</b>	2,455,262	144,919	1,450,491	4,223,999	5,674,490	5,819,409	8,274,671	3,329,887	11,604,558

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 nine months ended 31 March 2014

### 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 the Companies Ordinance, 1984) and listed on all Stock Exchanges of Pakistan. The registered office of the Company is situated at 42-Lawrence Road, Lahore. The Holding Company holds 64.50% (30 June 2013: 64.50%) shares of Maple Leaf Cement Factory Limited. The principal activity of the Holding Company is manufacturing of yarn and cloth, processing and stitching the cloth and trade of textile products.

#### 1.2 Subsidiary Company

Maple Leaf Cement Factory Limited (“the Subsidiary”) 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 and was listed on stock exchanges in Pakistan on 17 August, 1994. The registered office of the Subsidiary is situated at 42-Lawrence Road, Lahore. The Subsidiary is engaged in production and sale of cement.

### 2. BASIS OF PREPARATION

This condensed interim consolidated financial information is unaudited and is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim consolidated 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 interim financial information should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 30 June 2013.

### 3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this condensed interim consolidated financial information are the same as those applied in the preparation of the financial statements for the preceding annual published financial statements of the Group for the year ended 30 June 2013.

### 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 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 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 that applied in the preceding audited annual published financial statements of the company for the year ended 30 June 2013.

	Un-audited 31 March 2014 (Rupees in thousand)	Audited 30 June 2013
<b>5. LONG TERM FINANCING - Secured</b>		
Opening balance	4,304,710	5,502,187
Add : Obtained during the period / year	97,129	32,470
Less: Repaid during the period / year	1,787,863	1,229,947
	2,613,976	4,304,710
Less: Current portion shown under current liabilities	943,499	1,478,583
	1,670,477	2,826,127

## 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 2013 except for guarantees issued by banks in respect of financial and operational obligations of the Group amounting to **Rupees 632.907 million** (30 June 2013: Rupees 437.200 million).

### 6.2 Commitments

- (i) Contracts for capital expenditure are **Rupees 36.373 million** (30 June 2013: Rupees 65.709 million)
- (ii) Letters of credit other than for capital expenditure amount to **Rupees 516.218 million** (30 June 2013: Rupees 393.450 million).

	Un-audited 31 March 2014 (Rupees in thousand)	Audited 30 June 2013
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets:		
Owned (Note 7.1)	23,664,490	24,063,230
Leased (Note 7.2)	719,950	812,950
Capital work-in-progress (Note 7.3)	145,460	127,003
	24,529,900	25,003,183

	Un-audited 31 March 2014 (Rupees in thousand)	Audited 30 June 2013
<b>7.1 Operating fixed assets - Owned</b>		
Opening book value	24,063,230	25,029,089
Add : Cost of additions during the period / year (Note 7.1.1)	748,811	566,859
Add : Transferred from leased assets (Note 7.2)	66,520	66,852
	<u>24,878,561</u>	<u>25,662,800</u>
Less : Book value of deletions during the period / year (7.1.2)	6,742	5,985
	<u>24,871,819</u>	<u>25,656,815</u>
Less : Depreciation charged during the period / year	1,207,329	1,593,585
	<u>23,664,490</u>	<u>24,063,230</u>
<b>7.1.1 Cost of additions</b>		
Land	3,100	-
Buildings	48,400	25,561
Plant and machinery	589,804	480,963
Service and other equipment	-	1,027
Computer and IT installations	1,767	4,293
Furniture and fixture	53,800	15,815
Office equipment	2,263	3,648
Vehicles	47,797	35,552
Quarry equipment	1,880	-
	<u>748,811</u>	<u>566,859</u>
<b>7.1.2 Book value of deletions</b>		
Plant and machinery	4,107	2,408
Furniture and fixture	54	162
Vehicles	2,581	3,415
	<u>6,742</u>	<u>5,985</u>
<b>7.2 Operating fixed assets - Leased</b>		
Opening book value	812,950	899,781
Add : Cost of additions (vehicles) during the period / year	2,452	-
Less : Transferred to owned assets (Note 7.1)	66,520	66,852
	<u>748,882</u>	<u>832,929</u>
Less : Depreciation charged during the period / year	28,932	19,979
	<u>719,950</u>	<u>812,950</u>

### 7.3 Capital work-in-progress

	Un-audited 31 March 2014 (Rupees in thousand)	Audited 30 June 2013
Civil works and buildings	5,926	-
Plant and machinery	110,984	92,260
Un-allocated capital expenditure	1,001	1,001
Advances to suppliers against:		
- Purchase of land	2,000	2,000
- Furniture and fixture	-	19,136
- Plant and machinery	21,974	11,601
- Vehicles	3,575	1,005
	145,460	127,003

### 8. CASH GENERATED FROM OPERATIONS

	Un-audited Nine months ended	
	31 March 2014	31 March 2013
	(Rupees in thousand)	
Profit before taxation	3,263,057	3,144,469
<b>Adjustment for non-cash charges and other items</b>		
Depreciation	1,236,261	1,203,960
Amortization of intangible assets	2,458	8,400
Finance cost	1,561,819	1,825,885
Provision for doubtful debts	1,016	8,093
Unclaimed balances written back		(63)
Employees' compensated absences	5,990	10,649
Gain on sale of property, plant and equipment	(22,557)	(7,299)
Loss on remeasurement of investments	2,698	3,895
Return on bank deposits	(19,990)	(32,353)
Working capital changes (Note 8.1)	(871,362)	(1,748,719)
	5,159,390	4,416,917

	Un-audited	
	Nine months ended	
	31 March 2014	31 March 2013
	(Rupees in thousand)	
<b>8.1 Working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
Stores, spare parts and loose tools	(184,487)	(770,877)
Stock-in-trade	(221,248)	(392,881)
Trade debts	(218,587)	(22,744)
Loans and advances	(131,883)	(28,298)
Security deposits and short term prepayments	(48,233)	32,064
Short term investments	-	14,000
Other receivables	(39,643)	(27,511)
	(844,081)	(1,196,247)
<b>(Decrease) in current liabilities</b>		
Trade and other payables	(27,281)	(552,472)
	(871,362)	(1,748,719)

## 9. TRANSACTIONS WITH RELATED PARTIES

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

	Un-audited		Un-audited	
	Nine months ended		Quarter ended	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
	(..... Rupees in thousand .....)			
<b>Other related parties</b>				
Group's contribution to employee's benefits	36,401	35,255	12,043	11,439
Remuneration paid to Chief Executive Officers, Directors and Executives	188,597	170,609	65,131	61,158





**11. FINANCIAL RISK MANAGEMENT**

The Group's financial risk management objectives and policies are consistent with that disclosed in the preceding audited annual published financial statements of the Group for the year ended 30 June 2013.

**12. AUTHORIZATION**

This condensed interim consolidated financial information has been authorized for issue by the Board of Directors of the Company on 24 April 2014.

**13. CORRESPONDING FIGURES**

No significant reclassification / rearrangement of corresponding figures has been made.

**14. GENERAL**

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



CHIEF EXECUTIVE OFFICER



DIRECTOR

The logo for Kohinoor Textile Mills Limited, consisting of the letters 'KTM' in a bold, stylized, white font.

**Kohinoor Textile Mills Limited**

42 Lawrence Road, Lahore, Pakistan