



THIRD QUARTERLY REPORT
31 MARCH 2016

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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

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 nine months ended 31 March 2016, in compliance with requirements of Section 245 of the Companies Ordinance, 1984.

REVIEW OF OPERATIONS

The results of the Company's Spinning divisions improved over the previous quarter, mainly due to low energy costs, and competitive pricing of raw materials. Yarn sales are proceeding normally, and we expect the financial results to be similar in the coming quarter. Due to increases in cotton prices in India, the pressure from imported fine-count yarns is not as severe as it was previously; we expect this situation to remain the same until the arrival of the new crop in October.

The installation of new equipment in spinning division is continuing well, leading to better quality, lower costs, and increased production, which will result in an increase in turnover and profitability in the coming quarters.

The Company has covered its raw materials requirements at competitive prices through to the arrival of the new crop.

The Weaving division is performing well, and its results have improved over the last quarter. We expect these results to substantially improve as the new furnace oil engine is now installed and running, producing power at very competitive prices; this should lead to further increase in margins, as load-shedding will no longer be an issue in the summer months, resulting in higher capacity utilization. The Company plans to continue the upgradation and modernization of its weaving facilities.

Due to our continued emphasis on higher unit-value goods, the results of the Company's Home Textile division have shown a marked improvement over the previous quarter. The emphasis of the division remains on adding more value, in order to cut out low-cost competition. The quest for customers who value social and ecological compliance remains the cornerstone of the Company's marketing strategy. The results going into the next quarter may not be as robust as this quarter due to the continued recession in China affecting prices. However, we expect this situation to be short-lived, as Chinese raw material prices are showing substantial increases, driving up costs. The beginning of the new financial year will show significant improvements in the results of the Home Textile division, with reduced raw material costs coming from a normal cotton crop.

The results of the Power division have also improved, and we expect them to remain stable in the coming quarter.

Apart from good operational performance, the Company's balance sheet position is further improved due to steady dividends flow from Maple Leaf Cement Factory Limited and Maple Leaf Capital Limited.

FINANCIAL REVIEW

During the period under review, Company's sales increased by 5.37% to Rs. 12,356 million (2015: Rs. 11,727million), while cost of sales increased by 2.68% to Rs. 9,960 million (2015: Rs. 9,701 million). This resulted in increased gross profit to Rs. 2,396 million (2015: Rs. 2,026 million).

Operating profit for the period under review stood at Rs. 2,400 million (2015: Rs. 1,664 million). The Company made an after tax profit of Rs. 1,801 million (2015: Rs. 1,029 million). Earnings per share for the nine months ended 31 March 2016 were markedly higher at Rs. 6.42 against Rs. 3.67 for the same period last year.

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
27 April 2016

Unconsolidated Condensed Interim Balance Sheet

As at 31 March 2016

	Note	Un-audited 31 March 2016	Audited 30 June 2015
(Rupees in thousand)			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
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
Issued, subscribed and paid-up share capital			
280,513,701 (30 June 2015: 245,526,216) ordinary shares of Rupees 10 each		2,805,137	2,455,262
Reserves		6,024,197	5,554,966
Total equity		8,829,334	8,010,228
Surplus on revaluation of land and investment properties		3,673,825	3,673,825
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	5	767,549	334,229
Liabilities against assets subject to finance lease		25,077	47,963
Deferred income tax liability		382,716	361,602
		1,175,342	743,794
CURRENT LIABILITIES			
Trade and other payables		1,469,140	1,434,212
Accrued mark-up		59,317	64,161
Short term borrowings		3,773,373	3,596,588
Current portion of non-current liabilities		164,684	90,792
Provision for taxation		19,275	-
		5,485,789	5,185,753
Total liabilities		6,661,131	5,929,547
CONTINGENCIES AND COMMITMENTS			
	6		
TOTAL EQUITY AND LIABILITIES		19,164,290	17,613,600

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



CHIEF EXECUTIVE OFFICER

	Note	Un-audited 31 March 2016	Audited 30 June 2015
(Rupees in thousand)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	7,142,960	6,565,198
Investment properties		1,783,133	1,783,133
Long term investments		3,867,089	3,867,089
Long term deposits		60,246	60,158
		12,853,428	12,275,578
CURRENT ASSETS			
Stores, spare parts and loose tools		550,177	456,460
Stock-in-trade		2,348,893	1,987,603
Trade debts		1,165,647	1,130,300
Advances		260,440	153,862
Security deposits and short term prepayments		22,088	24,924
Other receivables		972,513	638,939
Taxation recoverable		-	109,521
Short term investments		879,652	721,598
Cash and bank balances		111,452	114,815
		6,310,862	5,338,022
TOTAL ASSETS		19,164,290	17,613,600

DIRECTOR

Unconsolidated Condensed Interim Profit and Loss Account (Un-Audited)
For the nine months ended 31 March 2016

	Nine months ended		Quarter ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
..... (Rupees in thousand)				
SALES	12,356,291	11,727,069	4,234,041	3,995,821
COST OF SALES	(9,960,388)	(9,700,819)	(3,363,155)	(3,218,198)
GROSS PROFIT	2,395,903	2,026,250	870,886	777,623
DISTRIBUTION COST	(482,643)	(466,052)	(150,717)	(184,750)
ADMINISTRATIVE EXPENSES	(293,908)	(270,093)	(102,250)	(93,456)
OTHER EXPENSES	(89,006)	(66,969)	(36,841)	(40,132)
	(865,557)	(803,114)	(289,808)	(318,338)
OTHER INCOME	1,530,346	1,223,136	581,078	459,285
	869,296	440,810	489,259	321,603
PROFIT FROM OPERATIONS	2,399,642	1,663,946	1,070,337	780,888
FINANCE COST	(251,964)	(419,011)	(79,908)	(141,717)
PROFIT BEFORE TAXATION	2,147,678	1,244,935	990,429	639,171
TAXATION				
- Current	(325,353)	(158,072)	(106,019)	(70,454)
- Deferred	(21,114)	(58,112)	(31,280)	(16,521)
	(346,467)	(216,184)	(137,299)	(86,975)
PROFIT AFTER TAXATION	1,801,211	1,028,751	853,130	552,196
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	6.42	3.67	3.04	1.97
		Restated		Restated

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 2016

	Nine months ended		Quarter ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
 (Rupees in thousand)			
PROFIT AFTER TAXATION	1,801,211	1,028,751	853,130	552,196
OTHER COMPREHENSIVE INCOME				
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	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,801,211</u>	<u>1,028,751</u>	<u>853,130</u>	<u>552,196</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 2016

	Note	31 March 2016 (Rupees in thousand)	31 March 2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	8	931,518	1,241,510
Finance cost paid		(256,808)	(429,898)
Income tax paid		(196,557)	(129,580)
Net increase in long term deposits		(88)	(9,207)
Net cash generated from operating activities		478,065	672,825
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(857,447)	(811,779)
Interest received		2,117	1,230
Long term investment made		-	(1,000,000)
Short term investments made		(611,883)	(508,273)
Proceeds from sale of property, plant and equipment		24,448	14,500
Proceeds from disposal of investments		473,871	1,565,273
Dividends received		802,914	4,459
Net cash used in investing activities		(165,980)	(734,590)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		546,739	317,680
Short term borrowings - net		176,785	(99,721)
Repayment of long term financing		(46,249)	(53,508)
Repayment of liabilities against assets subject to finance lease		(16,164)	(7,419)
Dividend paid		(976,559)	(53,491)
Net cash (used in) / from financing activities		(315,448)	103,541
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(3,363)	41,776
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		114,815	100,937
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		111,452	142,713

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 2016

	Reserves						Total Equity		
	Capital Reserve			Revenue Reserves					
	Share Premium	Reserve for bonus shares	Sub Total	General Reserve	Un-appropriated Profit	Sub Total		Total Reserves	
Balance as at 30 June 2014	2,455,262	144,919	-	144,919	1,450,491	2,118,249	3,568,740	3,713,659	6,168,921
Profit for the nine months ended 31 March 2015	-	-	-	-	-	1,028,751	1,028,751	1,028,751	1,028,751
Other comprehensive income for the nine months ended 31 March 2015	-	-	-	-	-	-	-	-	-
Total comprehensive income for the nine months ended 31 March 2015	-	-	-	-	-	1,028,751	1,028,751	1,028,751	1,028,751
Transaction with owners - interim dividend of 2015 @ Rupee 1 per share	-	-	-	-	-	(245,526)	(245,526)	(245,526)	(245,526)
Balance as at 31 March 2015	2,455,262	144,919	-	144,919	1,450,491	2,901,474	4,351,965	4,496,884	6,952,146
Profit for the period ended 30 June 2015	-	-	-	-	-	1,058,082	1,058,082	1,058,082	1,058,082
Other comprehensive income for the period ended 30 June 2015	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period ended 30 June 2015	-	-	-	-	-	1,058,082	1,058,082	1,058,082	1,058,082
Balance as at 30 June 2015	2,455,262	144,919	-	144,919	1,450,491	3,959,556	5,410,047	5,554,966	8,010,228
Transaction with owners:									
- final dividend of 2015 @ Rupees 2.50 per share	-	-	-	-	-	(613,816)	(613,816)	(613,816)	(613,816)
- interim dividend of 2016 @ Rupees 1.50 per share	349,875	-	-	-	-	(368,289)	(368,289)	(368,289)	(368,289)
- issuance of 15% bonus shares (95% of 15%)	-	-	-	-	-	(349,875)	(349,875)	(349,875)	-
- transfer to reserve for issuance of bonus shares (5% of 15%)	-	18,414	-	18,414	-	(18,414)	(18,414)	-	-
Balance as at 31 March 2016	349,875	-	18,414	18,414	-	(1,350,394)	(1,331,980)	(982,105)	(982,105)
Profit for the nine months ended 31 March 2016	-	-	-	-	-	1,801,211	1,801,211	1,801,211	1,801,211
Other comprehensive income for the nine months ended 31 March 2016	-	-	-	-	-	-	-	-	-
Total comprehensive income for the nine months ended 31 March 2016	-	-	-	-	-	1,801,211	1,801,211	1,801,211	1,801,211
Balance as at 31 March 2016	2,805,137	144,919	18,414	163,333	1,450,491	4,410,373	5,860,864	6,024,197	8,829,334

Note: Directors in their meeting dated 31 January 2016 recommended 15% bonus shares. 95% of these shares were allotted to shareholders on 17 March 2016 while balance 5% were allotted on 04 April 2016.

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 2016

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 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 Nine months ended 31 March 2016 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.

	Un-audited 31 March 2016 (Rupees in thousand)	Audited 30 June 2015
5. LONG TERM FINANCING		
Secured		
Opening balance	404,079	150,707
Add: Obtained during the period / year	546,739	317,680
	950,818	468,387
Less: Repaid during the period / year	46,249	64,308
	904,569	404,079
Less: Current portion shown under current liabilities	137,020	69,850
Closing balance	767,549	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 117.019 million (30 June 2015: Rupees 72.365 million).
- b) Letters of credit other than for capital expenditure amount to Rupees 296.595 million (30 June 2015: Rupees 227.489 million).

	Un-audited 31 March 2016 (Rupees in thousand)	Audited 30 June 2015
7. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets:		
Owned (Note 7.1)	6,658,821	6,470,251
Leased (Note 7.2)	75,629	81,381
Capital work-in-progress (Note 7.3)	408,510	13,566
	7,142,960	6,565,198
7.1 Operating fixed assets - Owned		
Opening book value	6,470,251	5,896,546
Add: Cost of additions during the period / year (Note 7.1.1)	462,503	907,489
	6,932,754	6,804,035
Less: Book value of deletions during the period / year (Note 7.1.2)	15,727	9,294
	6,917,027	6,794,741
Less: Depreciation charged during the period / year	258,206	324,490
Closing book value	6,658,821	6,470,251

	Un-audited 31 March 2016 (Rupees in thousand)	Audited 30 June 2015
7.1.1 Cost of additions		
Land	-	145,269
Buildings	13,091	157,915
Plant and machinery	419,002	564,587
Service and other equipment	2,146	1,726
Computer and IT installations	8,403	1,736
Furniture and equipment	1,183	3,967
Office equipment	987	3,656
Vehicles	17,691	28,633
	<u>462,503</u>	<u>907,489</u>
7.1.2 Book value of deletions		
Plant and machinery	12,540	4,940
Computer & IT installation	19	51
Office equipment	6	288
Vehicles	3,162	4,015
	<u>15,727</u>	<u>9,294</u>
7.2 Operating fixed assets - leased		
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	5,752	4,950
Closing book value	<u>75,629</u>	<u>81,381</u>
7.2.1 Cost of additions		
Plant and machinery	-	74,440
Vehicles	-	55
	<u>-</u>	<u>74,495</u>
7.3 Capital work-in-progress		
Civil works and buildings	65,260	13,093
Plant and machinery	343,250	473
	<u>408,510</u>	<u>13,566</u>

Un-audited	
Nine months ended	
31 March 2016	31 March 2015

(Rupees in thousand)

8. CASH GENERATED FROM OPERATIONS

Profit before taxation	2,147,678	1,244,935
Adjustments for non-cash charges and other items:		
Depreciation	263,958	241,502
Finance cost	251,964	419,011
Gain on sale of property, plant and equipment	(8,721)	(8,571)
Loss / (gain) on sale of investments	9,607	(79,286)
Gain on remeasurement of investments at fair value through profit or loss	(29,649)	(3,548)
Dividend received	(802,914)	(310,868)
Return on bank deposits	(2,117)	(1,230)
Working capital changes (Note 8.1)	(898,288)	(260,435)
	931,518	1,241,510

8.1 Working capital changes

(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(93,717)	(36,130)
Stock-in-trade	(361,290)	(156,119)
Trade debts	(35,347)	(324,263)
Advances	(106,578)	19,607
Security deposits and short term prepayments	2,836	(33,322)
Other receivables	(333,574)	106,796
	(927,670)	(423,431)
Increase in current liabilities		
Trade and other payables	29,382	162,996
	(898,288)	(260,435)

9. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiary companies, 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 2016	31 March 2015	31 March 2016	31 March 2015

(..... Rupees in thousand)

Subsidiary company

Maple Leaf Cement Factory Limited -

Purchase of goods and services	19,346	22,644	10,554	5,853
Dividend received	728,526	-	437,116	-

Maple Leaf Capital Limited

Dividend received	50,000	-	-	-
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Associated company - Zimpex (Private) Limited

Dividend paid	181,984	-	68,244	-
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Other related parties

Company's contribution to provident fund trust	28,930	24,238	9,821	8,100
Remuneration of Chief Executive Officer, Directors and Executives	163,579	137,397	58,217	52,439

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
Assets				
Through profit and loss:				
Short term investments	879,652	-	-	879,652
	<u>879,652</u>	<u>-</u>	<u>-</u>	<u>879,652</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	
	Nine months ended		Nine months ended		Nine months ended		Nine months ended		Nine months ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
SALES :	4,423,223	4,358,294	2,563,064	1,916,358	5,370,004	5,452,417	-	-	12,356,291	11,727,069
EXTERNAL INTER SEGMENT	633,780	648,530	633,972	697,844	1,551	1,551	(1,269,303)	(1,346,374)	-	-
COST OF SALES	5,057,003	5,006,824	3,197,036	2,614,202	5,371,555	5,452,417	(1,269,303)	(1,346,374)	12,356,291	11,727,069
	(4,100,358)	(4,272,937)	(2,941,237)	(2,368,861)	(4,188,096)	(4,405,395)	(1,269,303)	(1,346,374)	(9,960,388)	(9,700,819)
GROSS PROFIT	956,645	733,887	255,799	245,341	1,183,459	1,047,022	-	-	2,395,903	2,026,250
DISTRIBUTION COST	(12,517)	(11,529)	(64,605)	(56,414)	(405,521)	(398,109)	-	-	(482,643)	(466,052)
ADMINISTRATIVE EXPENSES	(93,368)	(86,226)	(99,160)	(93,358)	(101,380)	(90,509)	-	-	(293,908)	(270,093)
PROFIT BEFORE TAX AND UNALLOCATED INCOME AND EXPENSES	(105,885)	(97,755)	(163,765)	(149,772)	(506,901)	(488,618)	-	-	(776,551)	(736,145)
UNALLOCATED INCOME AND EXPENSES	850,760	636,132	92,034	95,569	676,558	558,404	-	-	1,619,352	1,290,105
FINANCE COST										
OTHER EXPENSES										
OTHER INCOME										
TAXATION										
PROFIT AFTER TAXATION										
	(251,964)	(419,011)							(251,964)	(419,011)
	(89,006)	(66,969)							(89,006)	(66,969)
	869,296	440,810							869,296	440,810
	(346,467)	(216,184)							(346,467)	(216,184)
	181,859	(261,354)							181,859	(261,354)
	1,801,211	1,028,751							1,801,211	1,028,751

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	
	31 March 2016	30 June 2015	31 March 2016	30 June 2015	31 March 2016	30 June 2015	31 March 2016	30 June 2015
TOTAL ASSETS FOR REPORTABLE SEGMENTS	4,016,499	2,919,686	3,689,687	3,159,064	3,083,715	3,071,730	10,789,901	9,150,480
UNALLOCATED ASSETS							8,374,389	8,463,120
TOTAL ASSETS AS PER BALANCE SHEET							19,164,290	17,613,600
TOTAL LIABILITIES FOR REPORTABLE SEGMENT	895,458	204,114	1,050,598	1,128,778	2,870,745	2,800,841	4,816,801	4,133,733
UNALLOCATED LIABILITIES							1,844,330	1,795,814
TOTAL LIABILITIES AS PER BALANCE SHEET							6,661,131	5,929,547

12. GENERAL

- 12.1** This unconsolidated condensed interim financial information was approved by the Board of Directors and authorised for issue on 27 April 2016.
- 12.2** Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.
- 12.3** 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 MARCH 2016**

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 nine months ended 31 March 2016.

The Group has earned gross profit of Rupees 9,672 million during period under review as compared to Rupees 7,745 million during the corresponding period, an increase of 24.89%. The Group made after tax profit of Rupees 4,827 million (2015: Rupees 3,568 million).

Earnings per share of the Group is Rupees 11.17 against Rupees 8.92 for the same period last year.

Subsidiary Companies

Maple Leaf Cement Factory Limited

Maple Leaf Cement Factory Limited earned after tax profit of Rupees 3,505 million during current period as compared to Rupees 2,345 million during corresponding period of previous year.

Maple Leaf Capital Limited

Maple Leaf Capital Limited earned after tax profit of Rupees 104 million during current period as compared to Rupees 6 million during corresponding period of previous year.

For and on behalf of the Board



Taufique Sayeed Saigol
Chief Executive

Lahore
27 April 2016

Consolidated Condensed Interim Balance Sheet

As at 31 March 2016

	Note	Un-audited 31 March 2016	Audited 30 June 2015
(Rupees in thousand)			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
370,000,000 (30 June 2015: 370,000,000)			
ordinary shares of Rupees 10 each		3,700,000	3,700,000
Preference shares of Rupees 10 each		300,000	300,000
		4,000,000	4,000,000
Issued, subscribed and paid up share capital		2,805,137	2,455,262
280,513,701 (30 June 2015: 245,526,216)			
ordinary shares of Rupees 10 each.			
Reserves		11,733,142	9,930,580
Equity attributable to equity holders of the Holding Company		14,538,279	12,385,842
Non-controlling interest		7,590,245	6,354,388
Total equity		22,128,524	18,740,230
Surplus on revaluation of land and investment properties		4,047,111	4,047,111
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	5	1,267,549	372,343
Redeemable capital		-	1,933,011
Liabilities against assets subject to finance lease		555,431	676,193
Long term deposits		6,499	6,619
Retirement benefits		103,661	109,688
Deferred income tax liability		2,065,348	1,472,126
		3,998,488	4,569,980
CURRENT LIABILITIES			
Trade and other payables		5,280,791	4,604,628
Accrued mark-up		110,126	172,293
Short term borrowings		6,163,185	6,152,330
Current portion of non-current liabilities		314,896	2,270,254
Provision for taxation		706,143	28,897
		12,575,141	13,228,402
Total liabilities		16,573,629	17,798,382
CONTINGENCIES AND COMMITMENTS			
	6		
TOTAL EQUITY AND LIABILITIES		42,749,264	40,585,723

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



CHIEF EXECUTIVE OFFICER

	Note	Un-audited 31 March 2016	Audited 30 June 2015
(Rupees in thousand)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	24,298,371	24,317,602
Investment properties		1,783,133	1,783,133
Long term loans to employees		6,425	6,513
Long term deposits		115,559	115,216
		26,203,488	26,222,464
CURRENT ASSETS			
Stores, spare parts and loose tools		5,423,183	4,652,174
Stock -in- trade		3,281,735	3,194,176
Trade debts		1,954,117	1,700,884
Loans and advances		1,410,229	1,101,858
Security deposits and short term prepayments		198,254	113,893
Accrued interest		559	963
Other receivables		973,366	788,401
Short term investments		2,591,661	2,425,049
Cash and bank balances		712,672	385,861
		16,545,776	14,363,259
TOTAL ASSETS		42,749,264	40,585,723

DIRECTOR

Consolidated Condensed Interim Profit and Loss Account (Un-Audited)
For the nine months ended 31 March 2016

	Nine months ended		Quarter ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
..... (Rupees in thousand)				
REVENUE	29,272,191	26,814,595	10,298,690	9,359,001
COST OF SALES	(19,600,083)	(19,070,012)	(6,740,368)	(6,591,226)
GROSS PROFIT	9,672,108	7,744,583	3,558,322	2,767,775
DISTRIBUTION COST	(1,464,828)	(1,432,792)	(485,614)	(512,678)
ADMINISTRATIVE EXPENSES	(686,783)	(558,816)	(239,252)	(187,309)
OTHER EXPENSES	(446,941)	(255,765)	(209,556)	(108,188)
	(2,598,552)	(2,247,373)	(934,422)	(808,175)
OTHER INCOME	7,073,556	5,497,210	2,623,900	1,959,600
	249,287	477,339	86,221	335,751
PROFIT FROM OPERATIONS	7,322,843	5,974,549	2,710,121	2,295,351
FINANCE COST	(673,998)	(1,300,209)	(185,112)	(385,510)
PROFIT BEFORE TAXATION	6,648,845	4,674,340	2,525,009	1,909,841
PROVISION FOR TAXATION	(1,821,968)	(1,106,649)	(861,033)	(462,982)
PROFIT AFTER TAXATION	4,826,877	3,567,691	1,663,976	1,446,859
SHARE OF PROFIT ATTRIBUTABLE TO :				
EQUITY HOLDERS OF HOLDING COMPANY	3,134,542	2,503,354	1,106,927	1,051,727
NON CONTROLLING INTEREST	1,692,335	1,064,337	557,049	395,132
	4,826,877	3,567,691	1,663,976	1,446,859
EARNING PER SHARE - BASIC AND DILUTED (RUPEES)	11.17	8.92	3.95	3.75
		Restated		Restated

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 2016**

	Nine months ended		Quarter ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
 (Rupees in thousand)			
PROFIT AFTER TAXATION	4,826,877	3,567,691	1,663,976	1,446,859
OTHER COMPREHENSIVE INCOME				
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	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>4,826,877</u>	<u>3,567,691</u>	<u>1,663,976</u>	<u>1,446,859</u>

Share of total comprehensive income attributable to :

Equity holders of Holding Company	3,134,542	2,503,354	1,106,927	1,051,727
Non-controlling interest	1,692,335	1,064,337	557,049	395,132
	<u>4,826,877</u>	<u>3,567,691</u>	<u>1,663,976</u>	<u>1,446,859</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 nine months ended 31 March 2016

	Note	31 March 2016	31 March 2015
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	8	7,516,304	6,089,016
Finance cost paid		(713,181)	(1,340,772)
Compensated absences paid		(16,707)	(11,771)
Income tax paid		(560,024)	(413,947)
Net increase in long term deposits		(376)	(12,923)
Net cash generated from operating activities		6,226,016	4,309,603
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(1,444,020)	(1,424,435)
Short term investments made		(3,166,266)	(2,035,255)
Interest received		13,004	13,801
Proceeds from sale of property, plant and equipment		69,117	28,801
Proceeds from disposal of investments		3,092,083	1,565,274
Dividend received		96,586	4,459
Net cash used in investing activities		(1,339,496)	(1,847,355)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceed from long term financing		1,046,739	317,680
Issue of Share Capital		-	510,000
Short term borrowings - net		10,855	139,630
Repayment of long term financing		(635,563)	(744,886)
Repayment of redeemable capital		(3,433,011)	(2,450,000)
Repayment of liabilities against assets subject to finance lease		(115,692)	(88,779)
Dividend paid		(1,433,037)	(53,496)
Net cash used in financing activities		(4,559,709)	(2,369,851)
NET INCREASE IN CASH AND CASH EQUIVALENTS		326,811	92,397
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		385,861	307,781
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		712,672	400,178

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 2016

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.

1.2.1.1 During the period MLCFL has formulated a wholly owned subsidiary company “Maple Leaf Power Limited” a public unlisted company. MLCFL holds 99.99% (30 Jun 2015: nil) shares of wholly owned subsidiary company.

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 March 2016 (Rupees in thousand)	Audited 30 June 2015
Opening balance	992,836	2,003,710
Add : Obtained during the period / year	1,046,739	317,680
: Exchange loss during the period / year	557	723
Less : Repaid during the period / year	635,563	1,329,277
	1,404,569	992,836
Less : Current portion shown under current liabilities	137,020	620,493
	1,267,549	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 Rs. 336.74 million along with applicable default surcharges and penalties. The 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.

The Company had also filed a writ petition with the Honorable Lahore High Court against the above referred Order-In-Original demand, and stay has been granted by the Honorable Court in favour of the Company. The management is confident of a favourable outcome based on the opinion of the legal counsel.

6.2 Commitments in respect of letters of credit

- (i) Contracts for capital expenditure are Rupees 258.952 million (30 June 2015 : Rupees 83.738 million)
- (ii) Letters of credit other than for capital expenditure amount to Rupees 1,309.627 million (30 June 2015: Rupees 1,089.298 million).

7. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets:

	Un-audited 31 March 2016 (Rupees in thousand)	Audited 30 June 2015
Owned (Note 7.1)	23,088,448	23,621,130
Leased (Note 7.2)	543,903	566,890
Capital work-in-progress (Note 7.3)	666,020	129,582
	24,298,371	24,317,602

7.1 Operating fixed assets - Owned

Opening book value	23,621,130	23,611,710
Add : Cost of additions during the period / year (Note 7.1.1)	907,582	1,630,214
Add : Transferred from leased assets (Note 7.2)	-	198,935
	24,528,712	25,440,859
Less : Book value of deletions during the period / year (7.1.2)	98,775	94,010
	24,429,937	25,346,849
Less : Depreciation charged during the period / year	1,341,489	1,725,719
Closing book value	23,088,448	23,621,130

	Un-audited 31 March 2016 (Rupees in thousand)	Audited 30 June 2015
7.1.1 Cost of additions		
Land	-	147,840
Buildings	136,391	285,736
Plant and machinery	662,284	1,030,650
Service and other equipment	2,146	1,726
Computer and IT installations	8,463	2,286
Furniture and fixture	41,272	65,949
Office equipment	1,007	3,876
Vehicles	56,019	92,151
	<u>907,582</u>	<u>1,630,214</u>
7.1.2 Book value of deletions		
Buildings	1,836	12,418
Plant and machinery	94,521	72,338
Computer and IT installations	19	51
Furniture and fixture	-	2,195
Office equipment	10	288
Vehicles	2,389	6,720
	<u>98,775</u>	<u>94,010</u>
7.2 Operating fixed assets - leased		
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	22,987	29,094
Closing book value	<u>543,903</u>	<u>566,890</u>
7.2.1 Cost of additions		
Plant and machinery	-	74,495
	<u>-</u>	<u>74,495</u>
7.3 Capital work-in-progress		
Civil works and buildings	65,260	-
Plant and machinery	574,034	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	16,934	9,788
- vehicles	6,791	3,177
	<u>666,020</u>	<u>129,582</u>

Un-audited	
Nine months ended	
31 March 2016	31 March 2015

(Rupees in thousand)

8. CASH GENERATED FROM OPERATIONS

Profit before taxation	6,648,845	4,674,340
Adjustment for non-cash charges and other items		
Depreciation	1,364,476	1,299,290
Finance cost	673,998	1,298,793
Provision for doubtful debts	10,878	1,420
Stocks in trade written off	9,804	-
Employees' compensated absences	10,681	9,625
Loss / (gain) on sale of property, plant and equipment	38,320	(17,161)
Loss on remeasurement of investment at fair value through profit or loss	31,339	76,425
Dividend income	(96,586)	(310,868)
Gain on sale of investments	(123,768)	(79,286)
Return on bank deposits	(12,600)	(12,194)
Working capital changes (Note 8.1)	(1,039,083)	(851,368)
	7,516,304	6,089,016

8.1 Working capital changes

(Increase)/ decrease in current assets		
Stores, spare parts and loose tools	(771,009)	(123,727)
Stock-in-trade	(97,363)	(168,573)
Trade debts	(264,111)	(364,909)
Loans and advances	(308,371)	157,806
Security deposits and short term prepayments	(84,361)	(50,086)
Other receivables	(184,965)	(306,260)
	(1,710,180)	(855,749)
Increase in current liabilities		
Trade and other payables	671,097	4,381
	(1,039,083)	(851,368)

- 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 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 2016	31 March 2015	31 March 2016	31 March 2015
	(..... Rupees in thousand)			
Associated company - Zimpex (Private) Limited				
Dividend paid	181,984	-	68,244	-
Other related parties				
Group's contribution to employee's benefits	96,006	71,477	32,662	25,088
Remuneration paid to Chief Executive Officers, Directors and Executives	360,548	257,235	133,688	80,111

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
Assets				
Through profit and loss:				
Short term investments	2,591,661	-	-	2,591,661
	2,591,661	-	-	2,591,661

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 This consolidated condensed interim financial information has been authorized for issue by the Board of Directors on 27 April 2016.

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

12.3 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