



BEYOND TEXTILE

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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. Zeeshan Malik Bhutta

Auditors

M/s. Riaz Ahmad & Company
Chartered Accountants

Legal Adviser

Mr. Muhammad Salman Masood
Advocate High Court

Registered Office

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

Share Registrar

Vision Consulting Ltd
3-C, LDA Flats, First Floor,
Lawrence Road, Lahore.
Tel: (92-42) 36283096-97
Fax: (92-42) 36312550
E-mail: shares@vcl.com.pk

Bankers of the Company

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
The Bank of Punjab
United Bank Limited

Mills

- Peshawar Road, Rawalpindi
Tel: (92-51) 5495328-32 Fax: (92-051) 5471795
- 8 K.M., Manga Raiwind Road, District Kasur
Tel: (92-42) 35394133-35 Fax: (92-042) 35394132
- Gulyana Road, Gujar Khan, District Rawalpindi
Tel: (92-513) 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 quarter ended 30 September 2016, in compliance with requirements of Section 245 of the Companies Ordinance, 1984.

REVIEW OF OPERATIONS

In the period under review, the Company's Spinning divisions performed satisfactorily despite adverse market conditions. Decreased yarn prices were offset by timely purchases of competitively priced imported cotton. New spinning equipment has started to arrive and installation is underway which should increase production, improve quality and lower costs, resulting in better performance in the coming quarters.

The performance of the Company's Weaving division has improved due to installation of new equipment, leading to better control over quality, efficiency, and energy costs. Additional equipment for which Letters of Credit had been established is expected to arrive soon. This should provide a fillip to the Weaving division's efforts to modernize and replace its older equipment. The coming quarters should see a gradual reduction in costs, as well as, improvements in efficiencies and quality levels.

The Home Textiles division continues to face serious challenges from regional competitors. Despite these challenges, this division managed to turn in a performance equal to the last quarter. We are hoping that the proposed textile package will be implemented soon, which should lead to improved competitiveness in the coming quarters. We urge the government to find further avenues to make this sector more viable in the global context, as this is an obvious method by which to increase large-scale employment.

Further modernization of existing plant and machinery is underway which should have dramatic effects on cost-reduction and quality-improvement efforts. Protection of the environment and sustainability of resources are the cornerstones of the Company's policy, and every measure will be taken to become a world-class "green" company.

Financial results of this quarter, including income from associated companies, have improved as compared to the previous quarter.

FINANCIAL REVIEW

During the period under review, Company's sales increased by 5.47% to Rs.4,166 million (2015: Rs.3,950 million), while cost of sales increased by 7.80% to Rs.3,498 million (2015: Rs.3,245 million). This resulted in gross profit decreasing to Rs.668 million (2015: Rs.705 million).

Operating profit for the period under review stood at Rs.584 million (2015: Rs.465 million). The Company made an after tax profit of Rs.428 million (2015: Rs.379 million). Earnings per share for the quarter ended September 30, 2016 were Rs.1.52 against Rs. 1.34 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
October 26, 2016

Unconsolidated Condensed Interim Balance Sheet

As at 30 September 2016

	Note	Un-audited 30 September 2016 (Rupees in thousand)	Audited 30 June 2016
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
370,000,000 (30 June 2016: 370,000,000)		3,700,000	3,700,000
ordinary shares of Rupees 10 each			
30,000,000 (30 June 2016: 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			
282,355,148 (30 June 2016: 282,355,148)			
ordinary shares of Rupees 10 each		2,823,551	2,823,551
Reserves		6,765,150	6,336,788
Total equity		9,588,701	9,160,339
Surplus on revaluation of land and investment properties		3,799,334	3,799,334
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	5	731,805	765,027
Liabilities against assets subject to finance lease		13,728	22,370
Deferred income tax liability		426,409	417,738
		1,171,942	1,205,135
CURRENT LIABILITIES			
Trade and other payables		1,654,628	1,320,483
Accrued mark-up		37,783	51,141
Short term borrowings		3,187,676	3,434,394
Current portion of non-current liabilities		216,864	184,891
		5,096,951	4,990,909
Total liabilities		6,268,893	6,196,044
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		19,656,928	19,155,717

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



CHIEF EXECUTIVE OFFICER

	Note	Un-audited 30 September 2016 (Rupees in thousand)	Audited 30 June 2016
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	7,408,804	7,437,640
Investment properties		1,784,058	1,784,058
Long term investments		3,867,089	3,867,089
Long term deposits		60,042	60,042
		<u>13,119,993</u>	<u>13,148,829</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		486,820	518,242
Stock-in-trade		2,150,205	2,203,655
Trade debts		1,138,061	1,039,529
Advances		256,890	205,724
Security deposits and prepayments		42,543	27,517
Other receivables		719,398	929,343
Taxation recoverable		17,884	15,110
Short term investments		1,182,479	838,756
Cash and bank balances	9	542,655	229,012
		<u>6,536,935</u>	<u>6,006,888</u>
TOTAL ASSETS		<u><u>19,656,928</u></u>	<u><u>19,155,717</u></u>

 DIRECTOR

Unconsolidated Condensed Interim Profit and Loss Account (UnAudited)
For the quarter ended 30 September 2016

	30 September 2016	30 September 2015
	(Rupees in thousand)	
SALES	4,166,120	3,949,904
COST OF SALES	(3,498,086)	(3,244,836)
GROSS PROFIT	668,034	705,068
DISTRIBUTION COST	(123,890)	(164,837)
ADMINISTRATIVE EXPENSES	(106,397)	(93,079)
OTHER EXPENSES	(31,630)	(22,031)
	(261,917)	(279,947)
OTHER INCOME	406,117	425,121
	178,000	39,493
PROFIT FROM OPERATIONS	584,117	464,614
FINANCE COST	(64,499)	(82,579)
PROFIT BEFORE TAXATION	519,618	382,035
PROVISION FOR TAXATION	(91,256)	(2,910)
PROFIT AFTER TAXATION	428,362	379,125
		Restated
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	1.52	1.34

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 quarter ended 30 September 2016

	30 September 2016 (Rupees in thousand)	30 September 2015
PROFIT AFTER TAXATION	428,362	379,125
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	428,362	379,125

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 quarter ended 30 September 2016

	Note	30 September 2016	30 September 2015
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	8	982,526	626,938
Finance cost paid		(77,857)	(105,373)
Income tax paid		(85,359)	(53,276)
Net increase in long term deposits		-	(3,406)
Net cash generated from operating activities		819,310	464,883
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(76,080)	(40,678)
Proceeds from sale of property, plant and equipment		5,759	2,470
Purchase of Investments		(553,681)	(186,343)
Proceeds from sale of investments		366,640	242,647
Interest received		683	455
Dividends received		7,678	51,481
Net cash (used in) / generated from investing activities		(249,001)	70,032
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		20,122	79,020
Repayment of long term financing		(24,038)	(10,800)
Repayment of liabilities against assets subject to finance lease		(5,975)	(5,192)
Short term borrowings - net		(246,718)	(450,204)
Dividend Paid		(57)	(78)
Net cash used in financing activities		(256,666)	(387,254)
NET INCREASE IN CASH AND CASH EQUIVALENTS		313,643	147,661
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		229,012	114,815
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		542,655	262,476

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 quarter ended 30 September 2016

	Reserves						Total Equity
	Capital Reserve		Revenue Reserves		Total Reserves		
	Share Premium	General Reserve	Unappropriated Profit	Sub Total			
Balance as at 30 June 2015 - (Audited)	2,455,262	144,919	1,450,491	3,959,556	5,410,047	5,554,966	8,010,228
Profit for the quarter ended 30 September 2015	-	-	-	379,125	379,125	379,125	379,125
Other comprehensive income for the quarter ended 30 September 2015	-	-	-	-	-	-	-
Total comprehensive income for the quarter ended 30 September 2015	-	-	-	379,125	379,125	379,125	379,125
Balance as at 30 September 2015 - (Un-Audited)	2,455,262	144,919	1,450,491	4,338,681	5,789,172	5,934,091	8,389,353
Transactions with owners							
- final dividend for the year ended 30 June 2015 @ Rupees 250 per share	-	-	-	(613,815)	(613,815)	(613,815)	(613,815)
- interim dividend for the year ended 30 June 2016 @ Rupees 150 per share	-	-	-	(368,289)	(368,289)	(368,289)	(368,289)
- issuance of bonus shares	368,289	-	-	(368,289)	(368,289)	(368,289)	-
Profit for the period ended 30 June 2016	368,289	-	-	(1,350,393)	(1,350,393)	(1,350,393)	(982,104)
Other comprehensive income for the period ended 30 June 2016	-	-	-	1,753,090	1,753,090	1,753,090	1,753,090
Total comprehensive income for the period ended 30 June 2016	368,289	-	-	402,697	402,697	402,697	770,986
Balance as at 30 June 2016 - (Audited)	2,823,551	144,919	1,450,491	4,741,378	6,191,869	6,336,788	9,160,339
Profit for the quarter ended 30 September 2016	-	-	-	428,362	428,362	428,362	428,362
Other comprehensive income for the quarter ended 30 September 2016	-	-	-	-	-	-	-
Total comprehensive income for the quarter ended 30 September 2016	-	-	-	428,362	428,362	428,362	428,362
Balance as at 30 September 2016 - (Un-Audited)	2,823,551	144,919	1,450,491	5,169,740	6,620,231	6,765,150	9,588,701

(Rupees in thousand)

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 quarter ended 30 September 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 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 home textile and trading textile products.

2. BASIS OF PREPARATION

This unconsolidated condensed interim financial information of the Company for the quarter ended 30 September 2016 has been prepared in accordance with the requirements of the 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 the shareholders in accordance with the requirements of section 245 of the Companies Ordinance, 1984. This unconsolidated condensed interim financial information should be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2016.

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 2016.

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 that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2016.

	Un-audited 30 September 2016 (Rupees in thousand)	Audited 30 June 2016
5. LONG TERM FINANCING		
Secured		
Opening balance	925,496	404,079
Add : Obtained during the period / year	20,122	591,703
	945,618	995,782
Less: Repaid during the period / year	24,038	70,286
	921,580	925,496
Less: Current portion shown under current liabilities	189,775	160,469
	731,805	765,027
	731,805	765,027

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 2016.

6.2 Commitments in respect of letters of credit

- a) Letters of credit for capital expenditure amount to Rupees 696.632 million (30 June 2016: Rupees 389.586 million).
- b) Letters of credit other than for capital expenditure amount to Rupees 228.369 million (30 June 2016: Rupees 344.270 million).

	Un-audited 30 September 2016 (Rupees in thousand)	Audited 30 June 2016
7. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets :		
Owned (Note 7.1)	7,060,963	7,125,179
Leased (Note 7.2)	72,214	73,953
Capital work-in-progress (Note 7.3)	275,627	238,508
	7,408,804	7,437,640
	7,408,804	7,437,640
7.1 Operating fixed assets - owned		
Opening book value	7,125,179	6,470,251
Add : Cost of additions during the period / year (Note 7.1.1)	38,961	1,030,581
	7,164,140	7,500,832
Less : Book value of deletions during the period / year (Note 7.1.2)	5,025	18,693
	7,159,115	7,482,139
Less : Depreciation charged during the period / year	98,152	356,960
	7,060,963	7,125,179
	7,060,963	7,125,179

	Un-audited 30 September 2016 (Rupees in thousand)	Audited 30 June 2016
7.11 Cost of additions / transfers		
Free hold land	-	125,509
Buildings	847	69,701
Plant and machinery	31,337	783,950
Service and other equipment	141	2,770
Computers	216	12,454
Furniture and fixture	-	1,992
Office equipment	256	2,456
Vehicles	6,164	31,749
	38,961	1,030,581
7.12 Book value of deletions / transfers		
Plant and machinery	525	15,922
Computer & IT installation	129	111
Vehicles	4,371	2,660
	5,025	18,693
7.2 Operating fixed assets - leased		
Opening book value	73,953	81,381
Less : Depreciation charged during the period / year	1,739	7,428
Closing book value	72,214	73,953
7.3 Capital work-in-progress		
Civil works and buildings	106,305	78,375
Plant and machinery	150,319	62,736
Advances for capital expenditure	19,003	27,117
Letters of credit	-	70,280
	275,627	238,508

	Un-audited 30 September 2016 (Rupees in thousand)	Un-audited 30 September 2015
8. CASH GENERATED FROM OPERATIONS		
Profit before taxation	519,618	382,035
Adjustments for non-cash charges and other items:		
Depreciation	99,891	86,993
Finance cost	64,499	82,579
Gain on sale of property, plant and equipment	(734)	(1,763)
(Gain) /Loss on remeasurement of fair value of investments at fair value	(119,853)	17,999
(Gain) /Loss on sale of investments	(36,829)	1,501
Dividend Income	(4,430)	(51,481)
Return on bank deposits	(683)	(455)
Working capital changes (Note 8.1)	461,047	109,530
	982,526	626,938
8.1 Working capital changes		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	31,422	(169,668)
Stock-in-trade	53,450	110,860
Trade debts	(98,532)	9,220
Advances	(51,166)	(100,887)
Security deposits and prepayments	(15,026)	(7,627)
Other receivables	206,697	85,992
	126,845	(72,110)
Increase in current liabilities:		
Trade and other payables	334,202	181,640
	461,047	109,530
	Un-audited 30 September 2016 (Rupees in thousand)	Audited 30 June 2016
9. CASH AND BANK BALANCES		
Cash in hand	11,374	9,172
Cash at bank:		
- On current accounts	194,753	171,997
- On saving accounts	336,528	47,843
	531,281	219,840
	542,655	229,012
9.1	The balances in saving accounts carry rate of profit ranging from 0.15% to 5.00 % (2015: 0.15% to 5.34) per annum.	
9.2	The balances in current and saving accounts include US \$ 225,115 (2015: US \$ 223,607).	

10. SEGMENT INFORMATION

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	Spinning		Weaving		Processing and home textile		Elimination of inter-segment transactions		Company	
	Un-Audited		Un-Audited		Un-Audited		Un-Audited		Un-Audited	
	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
SALES :										
EXTERNAL INTERSEGMENT	1705,373	1,326,819	798,782	802,643	1,661,965	1,820,442	-	-	416,612	3,949,904
	(174,727)	226,973	257,733	242,254	-	-	(432,460)	(469,227)	-	-
	1,880,100	1,553,792	1,056,515	1,044,897	1,661,965	1,820,442	(432,460)	(469,227)	416,612	3,949,904
	(1,563,865)	(1,302,769)	(980,464)	(969,355)	(1,386,217)	(1,441,939)	432,460	469,227	(3,498,086)	(3,244,836)
COST OF SALES										
GROSS PROFIT	316,235	251,023	76,051	75,542	275,748	378,503	-	-	668,034	705,068
SELLING AND DISTRIBUTION EXPENSES	(45,449)	(3,773)	(17,145)	(22,196)	(102,196)	(138,868)	-	-	(123,890)	(164,837)
ADMINISTRATIVE EXPENSES	(33,320)	(29,407)	(38,455)	(30,939)	(34,622)	(32,733)	-	-	(106,397)	(93,079)
PROFIT BEFORE TAX AND UNALLOCATED INCOME AND EXPENSES	(37,869)	(33,180)	65,600	(53,135)	(136,818)	(171,601)	-	-	(230,287)	(257,916)
UNALLOCATED INCOME AND EXPENSES	278,366	217,843	20,451	22,407	138,930	206,902	-	-	437,747	447,152
OTHER EXPENSES										
OTHER INCOME									(31,630)	(22,031)
FINANCE COST									178,000	39,493
PROVISION FOR TAXATION									(64,499)	(82,579)
PROFIT AFTER TAXATION									(9,385)	(68,027)
									428,362	379,125

(Rupees in thousands)

102 Reconciliation of reportable segment assets and liabilities:

	Spinning		Weaving		Processing and home textile		Company	
	Un-Audited		Un-Audited		Un-Audited		Un-Audited	
	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended
	2016	2015	2016	2015	2016	2015	2016	2015
TOTAL ASSETS FOR REPORTABLE SEGMENTS	4189,476	3,756,520	4,094,164	3,565,618	2,896,850	3,248,858	11,704,900	10,570,996
UNALLOCATED ASSETS							8,486,438	8,584,721
TOTAL ASSETS AS PER BALANCE SHEET							19,656,928	19,155,717
All segment assets are allocated to reportable segments other than those directly relating to corporate and tax assets.							4,187,856	4,457,823
TOTAL LIABILITIES FOR REPORTABLE SEGMENT	547,082	835,015	745,257	882,664	2,895,517	2,740,144	2,081,037	1,738,221
UNALLOCATED LIABILITIES							6,268,893	6,196,044

(Rupees in thousands)

All segment liabilities are allocated to reportable segments other than trade and other payables, corporate borrowings and current and deferred tax liabilities.

11. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of a subsidiary company, associated companies, 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 30 September 2016 (Rupees in thousand)	Un-audited 30 September 2015
Subsidiary companies		
Maple leaf cement factory limited		
Purchase of goods and services	6,865	5,078
Maple leaf capital limited		
Dividend	-	50,000
Other related parties		
Company's contribution to provident fund trust	10,737	9,237
Remuneration paid to Chief Executive Officer, Directors and Executives	60,116	49,516

12. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

12.1 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 2016.

12.2 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	1,182,479	-	-	1,182,479
	<u>1,182,479</u>	<u>-</u>	<u>-</u>	<u>1,182,479</u>

There were no transfers amongst the levels during the period.

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

12.3 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.

13. GENERAL

13.1 This unconsolidated condensed interim financial information was approved by the Board of Directors and authorised for issue on 26 October 2016.

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

13.3 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
30 SEPTEMBER 2016

Directors' Report on Consolidated Financial Statements

The Directors are pleased to present the unaudited consolidated financial statements of Kohinoor Textile Mills Limited (the Holding Company) and its Subsidiary Companies Maple Leaf Cement Factory Limited (55.22%), Maple Leaf Capital Limited (66.01%) and Maple Leaf Power Limited (55.22%) (together referred to as Group) for the quarter ended 30 September 2016.

GROUP RESULTS

The Group has earned gross profit of Rupees 3,106 million as compared to Rupees 2,618 million of corresponding year. The group made pre tax profit of Rupees 2,579 million this year as compared to Rupees 1,590 million during the last year.

SUBSIDIARY COMPANIES

Maple Leaf Cement Factory Limited (MLCFL)

It has earned after tax profit of Rupees 1,223 million during the current period as compared to Rupees 846 million during the corresponding period of previous year.

Maple Leaf Power Limited (MLPL)

Subsidiary Company (MLCFL) has invested Rupees 1,160 million in equity of Maple Leaf Power Limited and holds 100.00% shares

Maple Leaf Capital Limited (MLCL)

MLCL has earned after tax profit of Rupees 268 million during the current period as compared to Rupees 15 million during the corresponding period of previous year.

Lahore
October 26, 2016



Taufique Sayeed Saigol
Chief Executive Officer

Consolidated Condensed Interim Balance Sheet

As at 30 September 2016

	Note	Un-audited 30 September 2016 (Rupees in thousand)	Audited 30 June 2016 (Rupees in thousand)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
370,000,000 (30 June 2016 : 370,000,000)			
ordinary shares of Rupees 10 each			
		3,700,000	3,700,000
30,000,000 (30 June 2016 : 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			
282,355,148 (30 June 2016: 282,355,148)			
ordinary shares of Rupees 10 each.			
		2,823,551	2,823,551
Reserves			
		14,192,536	12,897,088
Equity attributable to equity holders of the Holding Company			
		17,016,087	15,720,639
Non-controlling interest			
		8,750,905	8,100,035
Total equity			
		25,766,992	23,820,674
Surplus on revaluation of land and investment properties			
		4,172,620	4,172,620
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing			
	5	1,818,314	1,692,325
Liabilities against assets subject to finance lease			
		440,824	501,613
Long term deposits			
		6,499	6,499
Retirement benefits			
		119,256	119,783
Deferred income tax liability			
		3,157,807	3,155,036
		5,542,700	5,475,256
CURRENT LIABILITIES			
Trade and other payables			
		4,578,043	4,567,873
Accrued mark-up			
		65,127	89,143
Short term borrowings			
		5,168,410	4,958,320
Current portion of non-current liabilities			
		394,939	352,410
Provision for taxation			
		537,751	187,811
		10,744,270	10,155,557
Total liabilities			
		16,286,970	15,630,813
CONTINGENCIES AND COMMITMENTS			
	6		
TOTAL EQUITY AND LIABILITIES			
		46,226,582	43,624,107

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



CHIEF EXECUTIVE OFFICER

	Note	Un-audited 30 September 2016 (Rupees in thousand)	Audited 30 June 2016
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	25,912,716	25,448,930
Investment properties		1,784,058	1,784,058
Long term loans to employees		5,397	5,628
Long term deposits		115,861	115,909
		<u>27,818,032</u>	<u>27,354,525</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		5,738,293	5,901,992
Stock -in- trade		3,093,187	3,076,475
Trade debts		2,551,728	1,606,862
Loans and advances		1,379,103	1,014,891
Security deposits and short term prepayments		188,551	99,248
Accrued interest		811	1,857
Other receivables		843,098	1,099,546
Short term investments		3,329,302	2,622,627
Cash and bank balances		1,284,477	846,084
		<u>18,408,550</u>	<u>16,269,582</u>
TOTAL ASSETS		<u><u>46,226,582</u></u>	<u><u>43,624,107</u></u>

 DIRECTOR

Consolidated Condensed Interim Profit and Loss Account (Un-Audited)
For the quarter ended 30 September 2016

	30 September 2016	30 September 2015
	(Rupees in thousand)	
SALES	9,685,761	8,910,673
COST OF SALES	(6,579,645)	(6,292,225)
GROSS PROFIT	3,106,116	2,618,448
DISTRIBUTION COST	(497,371)	(467,868)
ADMINISTRATIVE EXPENSES	(250,118)	(213,594)
OTHER EXPENSES	(180,895)	(98,617)
	(928,384)	(780,079)
OTHER INCOME	2,177,732	1,838,369
	519,736	20,163
PROFIT FROM OPERATIONS	2,697,468	1,858,532
FINANCE COST	(118,432)	(268,454)
PROFIT BEFORE TAXATION	2,579,036	1,590,078
PROVISION FOR TAXATION	(632,718)	(336,817)
PROFIT AFTER TAXATION	1,946,318	1,253,261
SHARE OF PROFIT ATTRIBUTABLE TO :		
EQUITY HOLDERS OF HOLDING COMPANY	1,295,448	841,084
NON CONTROLLING INTEREST	650,870	412,177
	1,946,318	1,253,261
		Restated
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	4.59	2.98

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 quarter ended 30 September 2016

	Quarter Ended	
	30 September 2016 (Rupees in thousand)	30 September 2015
PROFIT AFTER TAXATION	1,946,318	1,253,261
OTHER COMPREHENSIVE INCOME		
Items that will not be classified to profit or loss		
Surplus on revaluation of land	-	11,467
Items that may be classified subsequently to profit or loss	-	11,467
Other comprehensive income for the period - net of tax	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,946,318	1,264,728
Share of total comprehensive income attributable to :		
Equity holders of Holding Company	1,295,448	847,416
Non-controlling interest	650,870	417,312
	1,946,318	1,264,728

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 quarter ended 30 September 2016

	Note	30 September 2016	30 September 2015
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	8	1,866,764	1,680,193
Finance cost paid		(142,448)	(292,511)
Compensated absences paid		(4,488)	(3,858)
Income tax paid		(282,778)	(158,645)
Net decrease / (increase) in long term deposits		48	(3,526)
Net cash generated from operating activities		1,437,098	1,221,653
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(969,607)	(189,020)
Long term loan to employees		231	(1,416)
Interest received		4,529	3,672
Proceeds from sale of property, plant and equipment		16,122	30,339
Short term investments made		(836,704)	(1,465,106)
Proceeds from sale of short term investments		462,082	1,560,534
Dividend received		7,678	1,481
Net cash used in investing activities		(1,315,669)	(59,516)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceed from long term financing		179,333	79,020
Short term borrowings (net)		210,090	(430,915)
Repayment of long term financing		(24,038)	(108,320)
Repayment of redeemable capital		-	(375,011)
Repayment of liabilities against assets subject to finance lease		(47,895)	(5,192)
Dividend paid		(526)	(26,248)
Net cash generated from / (used in) financing activities		316,964	(866,666)
NET INCREASE IN CASH AND CASH EQUIVALENTS		438,393	295,471
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		846,084	385,861
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1,284,477	681,332

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 quarter ended 30 September 2016

ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY									
SHARE CAPITAL	RESERVES					TOTAL	NON CONTROLLING INTEREST	TOTAL EQUITY	
	CAPITAL RESERVE	REVENUE RESERVES		Total Reserves					
		Share premium	General Reserve	Unappropriated profit	Sub Total				
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	
-	-	-	841,084	841,084	841,084	841,084	412,177	1,253,261	
-	-	-	6,332	6,332	6,332	6,332	5,195	11,467	
-	-	-	847,416	847,416	847,416	847,416	417,312	1,264,728	
2,455,262	144,919	1,450,491	9,182,586	10,633,077	10,777,996	13,233,258	6,745,950	19,979,208	
-	-	-	(613,815)	(613,815)	(613,815)	(613,815)	-	(613,815)	
-	-	-	(368,289)	(368,289)	(368,289)	(368,289)	-	(368,289)	
368,289	-	-	(368,289)	(368,289)	(368,289)	-	-	(616,545)	
368,289	-	-	(1,350,393)	(1,350,393)	(1,350,393)	(982,104)	(616,545)	(1,598,649)	
-	-	-	3,474,911	(5,426)	3,474,911	3,474,911	19,49,280	5,424,191	
-	-	-	(5,426)	(5,426)	(5,426)	(5,426)	(4,400)	(9,826)	
-	-	-	3,469,485	3,469,485	3,469,485	3,469,485	19,44,880	5,414,365	
2,823,551	144,919	1,450,491	11,301,678	12,752,169	12,897,088	15,720,639	8,10,035	23,820,674	
-	-	-	1,295,448	1,295,448	1,295,448	1,295,448	650,870	1,946,318	
-	-	-	1,295,448	1,295,448	1,295,448	1,295,448	650,870	1,946,318	
-	-	-	1,295,448	1,295,448	1,295,448	1,295,448	650,870	1,946,318	
2,823,551	144,919	1,450,491	12,597,126	14,047,617	14,192,536	17,016,087	8,750,905	25,766,992	

(Rupees in thousand)

Balance as at 30 June 2015 - (Audited)

Dividend paid to non-controlling interest holder

Profit for the quarter ended 30 September 2015

Other comprehensive income for the quarter ended 30 September 2015

Total comprehensive income for the quarter ended 30 September 2015

Balance as at 30 September 2015 - (Un-Audited)

Transactions with owners:

- final dividend for the year ended 30 June 2015 @ Rupees 2.50 per share

- interim dividend for the year ended 30 June 2016 @ Rupees 1.50 per share

- issuance of bonus shares

- dividend paid to non-controlling interest holders

Profit for the period ended 30 June 2016

Other comprehensive income for the period ended 30 June 2016

Total comprehensive income for the period ended 30 June 2016

Balance as at 30 June 2016 - (Audited)

Profit for the quarter ended 30 September 2016

Other comprehensive income for the quarter ended 30 September 2016

Total comprehensive income for the quarter ended 30 September 2016

Balance as at 30 September 2016 - (Un-Audited)

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 quarter ended 30 September 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 2016: 55.22%) shares of Maple Leaf Cement Factory Limited, 66.01% (30 June 2016: 66.01%) shares of Maple Leaf Capital Limited and 55.22% (30 June 2016: 55.22%) shares of Maple Leaf Power Limited.

1.2 Subsidiary Companies

1.2.1 Maple Leaf Cement factory Limited (MLCFL)

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 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.

1.2.2 Maple Leaf Capital Limited (MLCL)

Maple Leaf Capital Limited (MLCL) 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.

1.2.3 Maple Leaf Power Limited (MLPL)

Maple Leaf Power Limited (“the Subsidiary”) was incorporated in Pakistan on 15 October 2015 as a public limited company under the Companies Ordinance, 1984. The registered office of MLPL is located at 42-Lawrence Road, Lahore. The principal objective of MLPL is to develop, design, operate and maintain electric power generation plant and in connection therewith to engage in the business of generation, sale and supply of electricity to MLCFL.

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 interim financial information should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 30 June 2016.

3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this consolidated condensed interim 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 2016.

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 2016.

	Un-audited 30 September 2016 (Rupees in thousand)	Audited 30 June 2016 (Rupees in thousand)
5. LONG TERM FINANCING		
Secured		
Opening balance	1,852,794	992,836
Add : Obtained during the period / year	179,333	1,363,187
Less: Repaid during the period/ year	24,038	503,229
	<u>2,008,089</u>	<u>1,852,794</u>
Less: Current portion shown under current liabilities	189,775	160,469
	<u>1,818,314</u>	<u>1,692,325</u>

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 2016.

6.2 Commitments in respect of letters of credit

- Contracts for capital expenditure are Rupees 3,758.950 million (30 June 2016: Rupees 3,951.157 million).
- Letters of credit other than for capital expenditure amount to Rupees 2,054.731 million (30 June 2016: Rupees 1,548.526 million).

	Un-audited 30 September 2016 (Rupees in thousand)	Audited 30 June 2016
7. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets:		
Owned (Note 7.1)	23,282,256	23,545,678
Leased (Note 7.2)	448,244	455,459
Capital work-in-progress (Note 7.3)	2,182,216	1,447,793
	25,912,716	25,448,930
7.1 Operating fixed assets - owned		
Opening book value	23,545,678	23,621,130
Add : Cost of additions during the period / year (Note 7.1)	235,184	1,840,037
Add : Transferred from leased assets (Note 7.2)	-	81,065
	23,780,862	25,542,232
Less : Book value of deletions during the period / year (7.1.2)	31,126	192,079
	23,749,736	25,350,153
Less : Depreciation charged during the period / year	467,480	1,804,475
	23,282,256	23,545,678
7.1.1 Cost of additions		
Land	-	125,509
Buildings	847	289,013
Plant and machinery	192,879	1,251,172
Service and other equipment	141	6,734
Computer and IT installations	274	13,622
Furniture and fixture	12,724	71,640
Office equipment	256	2,543
Vehicles	28,063	79,804
	235,184	1,840,037
7.1.2 Book value of deletions		
Buildings	-	1,854
Plant and machinery	26,626	187,031
Computer and IT installations	-	111
Furniture and fixture	129	23
Quarry equipment	-	67
Vehicles	4,371	2,993
	31,126	192,079

	Un-audited 30 September 2016 (Rupees in thousand)	Audited 30 June 2016
7.2 Operating fixed assets - leased		
Opening book value	455,459	566,890
Less : Transferred to owned assets (Note 7.1)	-	81,065
	455,459	485,825
Less : Depreciation charged during the period / year	7,215	30,366
Closing book value	448,244	455,459
7.3 Capital work-in-progress		
Tangible assets		
Plant and machinery	198,199	67,907
Civil Works	856,169	587,417
Mechanical & electrical works	30,609	10,737
Other directly attributable costs	-	35,257
Depreciation	393	145
Security Charges	2,173	-
Salaries & wages	30,757	-
Consultancy	11,249	-
Letters of credit	-	70,280
Store held for capitalization	64,142	7,437
Others	26,047	-
Advances to suppliers against:		
Plant and machinery	680,596	464,949
Civil works	226,191	144,544
Electrical Items	-	33,929
Furniture & fixture	11,318	11,043
Vehicles	6,430	5,891
Others	37,943	8,257
	2,182,216	1,447,793

	Un-audited 30 September 2016 (Rupees in thousand)	Un-audited 30 September 2015 (Rupees in thousand)
8. CASH GENERATED FROM OPERATIONS		
Profit before taxation	2,579,036	1,590,078
<i>Adjustment for non-cash charges and other items</i>		
Depreciation	474,695	453,284
Finance cost	118,432	268,509
Employees' compensated absences	3,962	3,425
Provision for doubtful debts	-	10,877
Stock in trade written off	-	3,268
(Gain) / Loss on sale of property, plant and equipment	(734)	10,419
(Gain) / Loss on remeasurement of investments at fair values through profit or loss	(295,224)	64,307
Gain on disposal of investment at fair values through profit or loss	(21,090)	(53,391)
Return on bank deposits	(3,462)	(3,218)
Dividend received	(4,430)	(1,481)
Working capital changes (Note 8.1)	(984,421)	(665,884)
	1,866,764	1,680,193
8.1 Working capital changes		
<i>(Increase) / decrease in current assets:</i>		
Stores, spare parts and loose tools	163,699	(370,792)
Stock-in-trade	(16,712)	212,687
Trade debts	(944,866)	(347,520)
Loans and advances	(364,212)	(146,535)
Security deposits and short term prepayments	(89,303)	(53,818)
Other receivables	256,448	11,144
	(994,946)	(694,834)
<i>Increase in current liabilities</i>		
Trade and other payables	10,525	28,950
	(984,421)	(665,884)

9 SEGMENT INFORMATION

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	Spinning		Weaving		Processing and home textile		Cement		Investments		Power		Elimination of inter-segment transactions		Group	
	Un-Audited Quarter ended 30 September 2016	Audited 30 September 2015	Un-Audited Quarter ended 30 September 2016	Audited 30 September 2015	Un-Audited Quarter ended 30 September 2016	Audited 30 September 2015	Un-Audited Quarter ended 30 September 2016	Audited 30 September 2015	Un-Audited Quarter ended 30 September 2016	Audited 30 September 2015	Un-Audited Quarter ended 30 September 2016	Audited 30 September 2015	Un-Audited Quarter ended 30 September 2016	Un-Audited Quarter ended 30 September 2015	Audited 30 September 2016	
																(Rupees in thousand)
SALES :																
EXTERNAL	1705373	1326819	798782	802643	1661965	1820442	5296541	4960769	-	-	-	-	(439325)	(474305)	9685761	8910673
INTER-Segment	174727	226973	257733	242254	-	-	6865	5078	-	-	-	-	(439325)	(474305)	9685761	8910673
COST OF SALES	1890100	1553792	1056515	1044897	1661965	1820442	5526506	4956847	-	-	-	-	(439325)	(474305)	(6579645)	(6292225)
GROSS PROFIT	316235	251023	76051	75542	(1386217)	(1441939)	(3088424)	(3052467)	-	-	-	-	-	-	3106116	2618448
DISTRIBUTION COST	(4549)	(3773)	(7145)	(27195)	(102196)	(138668)	(373481)	(303031)	(89318)	(8002)	(2630)	-	-	-	(497371)	(467868)
ADMINISTRATIVE EXPENSES	(33320)	(29407)	(38455)	(30698)	(34622)	(32733)	(121778)	(112513)	(89318)	(8002)	(2630)	-	-	-	(25018)	(213594)
PROFIT BEFORE TAX AND UNALLOCATED INCOME AND EXPENSES	(378669)	(33380)	(55600)	(53135)	(186688)	(171501)	(495259)	(415544)	(89318)	(8002)	(2630)	-	-	-	(747489)	(681452)
UNALLOCATED INCOME AND EXPENSES	278366	277943	20451	22407	138930	206902	1942823	1497836	(89318)	(8002)	(2630)	-	-	-	2388627	1996986
FINANCE COST															(118432)	(768454)
OTHER EXPENSES															(180855)	(98617)
OTHER INCOME															519736	20163
TAXATION															(632718)	(636817)
PROFIT AFTER TAXATION															(412309)	(683725)
															1946318	1253261

9.2 Reconciliation of reportable segment assets

	Spinning		Weaving		Processing and home textile		Cement		Investments		Power		Group	
	Un-Audited 30 September 2016	Audited 30 June 2016	Un-Audited 30 September 2016	Audited 30 June 2016	Un-Audited 30 September 2016	Audited 30 June 2016	Un-Audited 30 September 2016	Audited 30 June 2016	Un-Audited 30 September 2016	Audited 30 June 2016	Un-Audited 30 September 2016	Audited 30 June 2016	Un-Audited 30 September 2016	Audited 30 June 2016
TOTAL ASSETS FOR REPORTABLE SEGMENT	4189476	3756520	4094164	3565618	2896850	3248858	22388702	25750554	2185607	1991670	1597105	894626	37321904	39197846
UNALLOCATED ASSETS SHEET													8904678	4426261
TOTAL ASSETS AS PER BALANCE SHEET													46226582	43624107
TOTAL LIABILITIES FOR REPORTABLE SEGMENT	547082	835015	749257	882664	2895517	2740144	7266548	3450081	37729	100210	-	-	11492133	8008114
UNALLOCATED LIABILITIES													4794837	7622699
TOTAL LIABILITIES AS PER BALANCE SHEET													16286970	15630813

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 30 September 2016 (Rupees in thousand)	Un-audited 30 September 2015 (Rupees in thousand)
Other related parties		
Group's contribution to employee's benefits	34,008	27,597
Remuneration paid to Chief Executive Officers, Directors and Executives	145,778	102,588

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 2016.

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	3,329,302	-	-	3,329,302
	<u>3,329,302</u>	<u>-</u>	<u>-</u>	<u>3,329,302</u>

12. GENERAL

12.1 This consolidated condensed interim financial information was approved by the Board of Directors and authorised for issue on 26 October 2016.

12.2 No significant reclassification / rearrangements of corresponding figures has been made.

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

CHIEF EXECUTIVE OFFICER

DIRECTOR



Kohinoor Textile Mills Limited

A Kohinoor Maple Leaf Group Company

42-Lawrence Road,

Lahore, Pakistan