



FIRST QUARTERLY REPORT  
30 SEPTEMBER 2017

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CREATING BRIGHTER  
FUTURE

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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  
JS Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
PAIR Investment Company 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](http://www.kmlg.com)

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



The Directors present un-audited accounts of the Company for the quarter ended 30 September 2017, in compliance with requirements of Section 237 of the Companies Act, 2017.

### REVIEW OF OPERATIONS

In the quarter under review, results of the Company's Spinning divisions have been consistent with those of the previous quarter. However, we feel that due to availability of more competitively priced medium-staple domestic cottons, coarse-count manufacturers are returning to their traditional market which should reduce competition in fine counts markets in the next quarter. Modernization and replacement activities in this division continue at a robust pace which should lead to better financial results going forward.

The results of the Company's Cut & Sew division should improve in the coming quarters with partial restoration of the Prime Minister's Package of Incentives for Exporters, enhanced aggressive marketing efforts and installation of more high value addition equipment. This will lead to further product diversification into products that were not traditionally exported out of Pakistan. Efforts continue to intensify Research & Development into non-traditional items which we feel is the future of the Company.

The Company is continuing its efforts to move towards sustainable production with exploration of the potential of Renewable Energy. A contract for the first phase of a Solar Energy project has been signed and a one megawatt installation will be operational before the end of the financial year. This effort will be replicated consistently at all three production sites going forward. This will result in the Company reducing its ecological footprint while also lowering the cost of energy.

It is sincerely hoped that sales tax refunds and DLT payments are released to the industry without further delay so the industry can take full advantage of the current export schemes.

### FINANCIAL REVIEW

During the period under review, Company's sales increased by 3.63% to Rs. 4,317 million (2016: Rs. 4,166 million), while cost of sales increased by 7.07% to Rs. 3,746 million (2016: Rs. 3,498 million). This resulted in gross profit of Rs. 572 million (2016: Rs. 668 million).

Operating profit for the period under review stood at Rs. 336 million (2016: Rs. 584 million). The Company made an after tax profit of Rs. 187 million (2016: Rs. 428 million). Earnings per share for the quarter ended September 30, 2017 were at Rs. 0.66 against Rs. 1.52 for the same period last year, as other income was not recorded during the quarter.

### 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 24, 2017

# Unconsolidated Condensed Interim Balance Sheet

As at 30 September 2017

	Note	Un-audited 30 September 2017 (Rupees in thousand)	Audited 30 June 2017
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
370,000,000 (30 June 2017: 370,000,000)		3,700,000	3,700,000
ordinary shares of Rupees 10 each			
30,000,000 (30 June 2017: 30,000,000) preference		300,000	300,000
shares of Rupees 10 each			
		<b>4,000,000</b>	<b>4,000,000</b>
<b>Issued, subscribed and paid up share capital</b>			
282,355,148 (30 June 2017: 282,355,148 )			
ordinary shares of Rupees 10 each		2,823,551	2,823,551
<b>Reserves</b>		<b>7,463,883</b>	<b>7,276,792</b>
<b>Total equity</b>		<b>10,287,434</b>	<b>10,100,343</b>
Surplus on revaluation of land and investment properties		3,822,453	3,822,453
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	5	1,121,455	1,295,884
Deferred income tax liability		493,154	480,123
		<b>1,614,609</b>	<b>1,776,007</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,701,239	1,533,803
Accrued mark-up		39,620	44,228
Short term borrowings		3,196,789	3,187,866
Current portion of non-current liabilities		404,498	278,573
Provision for taxation		43,744	1,569
		<b>5,385,890</b>	<b>5,046,039</b>
<b>Total liabilities</b>		<b>7,000,499</b>	<b>6,822,046</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	6		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21,110,386</b>	<b>20,744,842</b>

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

	Note	Un-audited 30 September 2017 (Rupees in thousand)	Audited 30 June 2017
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	8,206,519	8,222,022
Intangible asset under development		12,468	11,974
Investment properties		1,789,670	1,789,670
Long term investments		5,367,089	5,367,089
Long term deposits		56,679	56,679
		15,432,425	15,447,434
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		648,739	552,564
Stock-in-trade		1,946,505	2,009,579
Trade debts		1,342,213	1,298,968
Advances		249,256	145,480
Security deposits and prepayments		24,990	34,946
Other receivables		879,866	1,094,438
Short term investments		6,367	6,498
Cash and bank balances	9	580,025	154,935
		5,677,961	5,297,408
<b>TOTAL ASSETS</b>		<b>21,110,386</b>	<b>20,744,842</b>

**CHIEF EXECUTIVE OFFICER**
**CHIEF FINANCIAL OFFICER**
**DIRECTOR**

# Unconsolidated Condensed Interim Profit and Loss Account (Un-Audited)

For the quarter ended 30 September 2017

	30 September 2017 (Rupees in thousand)	30 September 2016
SALES	4,317,393	4,166,120
COST OF SALES	(3,745,547)	(3,498,086)
GROSS PROFIT	571,846	668,034
DISTRIBUTION COST	(112,997)	(123,890)
ADMINISTRATIVE EXPENSES	(118,656)	(106,397)
OTHER EXPENSES	(16,353)	(31,630)
	(248,006)	(261,917)
OTHER INCOME	323,840 12,288	406,117 178,000
PROFIT FROM OPERATIONS	336,128	584,117
FINANCE COST	(66,153)	(64,499)
PROFIT BEFORE TAXATION	269,975	519,618
PROVISION FOR TAXATION	(82,884)	(91,256)
PROFIT AFTER TAXATION	187,091	428,362
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	0.66	1.52

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

# Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the quarter ended 30 September 2017

	30 September 2017 (Rupees in thousand)	30 September 2016
PROFIT AFTER TAXATION	187,091	428,362
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	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>187,091</b>	<b>428,362</b>

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



# Unconsolidated Condensed Interim

## Cash Flow Statement (Un-Audited)

For the quarter ended 30 September 2017

	Note	30 September 2017	30 September 2016
(Rupees in thousand)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	8	671,224	982,526
Finance cost paid		(70,761)	(77,857)
Income tax paid		(27,678)	(85,359)
<b>Net cash generated from operating activities</b>		<b>572,785</b>	<b>819,310</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(95,969)	(76,080)
Proceeds from sale of property, plant and equipment		80	5,759
Intangible asset under development		(12,468)	-
Purchase of Investments		-	(553,681)
Proceeds from sale of investments		-	366,640
Interest received		1,092	683
Dividends received		1	7,678
<b>Net cash used in investing activities</b>		<b>(107,264)</b>	<b>(249,001)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		12,685	20,122
Repayment of long term financing		(53,641)	(24,038)
Repayment of liabilities against assets subject to finance lease		(7,546)	(5,975)
Short term borrowings - net		8,923	(246,718)
Dividend Paid		(852)	(57)
<b>Net cash used in financing activities</b>		<b>(40,431)</b>	<b>(256,666)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>425,090</b>	<b>313,643</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>154,935</b>	<b>229,012</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>580,025</b>	<b>542,655</b>

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

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

## For the quarter ended 30 September 2017

	Share Capital	Reserves					Total Equity
		Capital Reserve	Revenue Reserves			Total Reserves	
			Share Premium	General Reserve	Accumulated Profit		
(Rupees in thousand)							
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	-	-	-	-	-	-	-
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
Transactions with owners							
- final dividend for the year ended 30 June 2016 @ Rupees 3.00 per share	-	-	-	(847,065)	(847,065)	(847,065)	(847,065)
- interim dividend for the year ended 30 June 2017 @ Rupees 2.00 per share	-	-	-	(564,710)	(564,710)	(564,710)	(564,710)
	-	-	-	(1,411,775)	(1,411,775)	(1,411,775)	(1,411,775)
Profit for the period ended 30 June 2017	-	-	-	1,923,417	1,923,417	1,923,417	1,923,417
Other comprehensive income for the period ended 30 June 2017	-	-	-	-	-	-	-
Total comprehensive income for the period ended 30 June 2017	-	-	-	1,923,417	1,923,417	1,923,417	1,923,417
Balance as at 30 June 2017 - (Audited)	2,823,551	144,919	1,450,491	5,681,382	7,131,873	7,276,792	10,100,343
Profit for the quarter ended 30 September 2017	-	-	-	187,091	187,091	187,091	187,091
Other comprehensive income for the quarter ended 30 September 2017	-	-	-	-	-	-	-
Total comprehensive income for the quarter ended 30 September 2017	-	-	-	187,091	187,091	187,091	187,091
Balance as at 30 September 2017 - (Un-Audited)	2,823,551	144,919	1,450,491	5,868,473	7,318,964	7,463,883	10,287,434

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

# **Selected Notes to the Unconsolidated Condensed Interim Financial Information** (Un-Audited)

For the quarter ended 30 September 2017

## **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 Act, 2017) 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 2017 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 Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 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 Act, 2017. 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 2017.

## **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 2017.

## **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 2017.

	Un-audited 30 September 2017 (Rupees in thousand)	Audited 30 June 2017 (Rupees in thousand)
<b>5. LONG TERM FINANCING</b>		
Secured		
Opening balance	1,553,740	925,496
Add : Obtained during the period / year	12,685	791,624
	<u>1,566,425</u>	<u>1,717,120</u>
Less: Repaid during the period / year	53,641	163,380
	<u>1,512,784</u>	<u>1,553,740</u>
Less: Current portion shown under current liabilities	391,329	257,856
Closing balance	<u>1,121,455</u>	<u>1,295,884</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 Company for the year ended 30 June 2017.

### 6.2 Commitments in respect of letters of credit

- Letters of credit for capital expenditure amount to Rupees 191.395 million (30 June 2017: Rupees 55.454 million).
- Letters of credit other than for capital expenditure amount to Rupees 656.239 million (30 June 2017: Rupees 245.281 million).
- Contracts for capital expenditure amounting to Rupees Nil (30 June 2017: Rupees 52.575 million).

	Un-audited 30 September 2017 (Rupees in thousand)	Audited 30 June 2017 (Rupees in thousand)
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets :		
Owned (Note 7.1)	8,060,751	8,050,453
Leased (Note 7.2)	57,337	58,681
Capital work-in-progress (Note 7.3)	88,431	112,888
	<u>8,206,519</u>	<u>8,222,022</u>

	Un-audited 30 September 2017 (Rupees in thousand)	Audited 30 June 2017
<b>7.1 Operating fixed assets - owned</b>		
Opening book value	8,050,453	7,125,179
Add : Cost of additions during the period / year (Note 7.1.1)	132,398	1,362,111
Add : Revaluation of freehold land during the period/year	-	23,119
Add : Transfer from leased assets (Note: 7.2)	-	8,744
	8,182,851	8,519,153
Less : Book value of deletions during the period / year (Note 7.1.2)	91	32,676
	8,182,760	8,486,477
Less : Depreciation charged during the period / year	122,009	436,024
Closing book value	8,060,751	8,050,453
<b>7.1.1 Cost of additions / transfers</b>		
Buildings	-	186,588
Plant and machinery	130,543	1,101,839
Service and other equipment	-	1,690
Computers	125	23,175
Furniture and fixture	441	3,050
Office equipment	1,289	1,072
Vehicles	-	44,697
	132,398	1,362,111
<b>7.1.2 Book value of deletions / transfers</b>		
Plant and machinery	-	22,627
Computer & IT installation	91	397
Vehicles	-	9,500
Furniture and fixture	-	124
Office equipment	-	28
	91	32,676

	Un-audited 30 September 2017 (Rupees in thousand)	Audited 30 June 2017
<b>7.2 Operating fixed assets - leased</b>		
Opening book value	58,681	73,953
Transfer to own assets Note : 7.2.1)	-	8,744
	58,681	65,209
Less : Depreciation charged during the period / year	1,344	6,528
Closing book value	57,337	58,681
<b>7.2.1 Book value of deletions / transfers</b>		
Plant and machinery	-	7,155
Vehicles	-	1,589
	-	8,744
<b>7.3 Capital work-in-progress</b>		
Civil works and buildings	836	199
Plant and machinery	27,542	103,453
Advances for capital expenditure	60,053	6,899
Letters of credit	-	2,337
	88,431	112,888



	Un-audited 30 September 2017 (Rupees in thousand)	Un-audited 30 September 2016
<b>8. CASH GENERATED FROM OPERATIONS</b>		
Profit before taxation	269,975	519,618
Adjustments for non-cash charges and other items:		
Depreciation	123,353	99,891
Finance cost	66,153	64,499
Loss/(gain) on sale of property, plant and equipment	11	(734)
Loss/(gain) on remeasurement of fair value of investments at fair value	131	(119,853)
Gain on sale of investments	-	(36,829)
Dividend Income	(1)	(4,430)
Return on bank deposits	(1,092)	(683)
Working capital changes (Note 8.1)	212,694	461,047
	671,224	982,526
<b>8.1 Working capital changes</b>		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(96,175)	31,422
Stock-in-trade	63,074	53,450
Trade debts	(43,245)	(98,532)
Advances	(103,776)	(51,166)
Security deposits and prepayments	9,956	(15,026)
Other receivables	214,572	206,697
	44,406	126,845
Increase in current liabilities:		
Trade and other payables	168,288	334,202
	212,694	461,047

	Un-audited 30 September 2017 (Rupees in thousand)	Audited 30 June 2017
<b>9. CASH AND BANK BALANCES</b>		
Cash in hand	21,686	6,129
Cash at bank:		
- On current accounts	243,228	116,304
- On saving accounts	315,111	32,502
	558,339	148,806
	580,025	154,935

**9.1** The balances in saving accounts carry rate of profit ranging from 0.15% to 5.25 % (30 June 2017: 0.15% to 5.25 %) per annum.

**9.2** The balances in current and saving accounts include US \$ 24,044 (30 June 2017: US \$ 30,131).

# 10. SEGMENT INFORMATION

10.1

	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
	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016	30 September 2017	30 September 2016
(Rupees in thousands)										
<b>SALES</b>										
EXTERNAL	2,198,825	1,705,273	835,300	798,782	1,283,268	1,661,965	-	-	4,317,393	4,166,120
INTER-SEGMENT	130,365	174,727	352,364	257,733	-	-	(482,729)	(432,460)	-	-
							(482,729)	(432,460)	4,317,393	4,166,120
							(3,745,547)	(3,498,089)		
COST OF SALES	2,329,190	1,880,100	1,187,664	1,056,515	1,283,268	1,661,965			571,846	668,034
	(2,047,942)	(1,563,865)	(1,120,558)	(960,464)	(1,059,778)	(1,386,217)			(112,997)	(123,890)
GROSS PROFIT	281,248	316,235	67,108	76,051	223,490	275,748			(118,656)	(106,397)
SELLING AND DISTRIBUTION EXPENSES			(19,734)	(17,145)	(83,879)	(102,196)			(231,653)	(230,287)
ADMINISTRATIVE EXPENSES	(40,497)	(33,320)	(37,398)	(38,455)	(40,741)	(34,622)				
	(49,881)	(37,867)	(57,132)	(55,600)	(124,640)	(136,818)			340,193	437,747
PROFIT BEFORE TAX AND UNALLOCATED INCOME AND EXPENSES	231,367	278,366	9,976	20,451	98,850	138,930				
UNALLOCATED INCOME AND EXPENSES									(16,353)	(31,630)
OTHER EXPENSES									12,288	178,000
OTHER INCOME									(66,153)	(64,499)
FINANCE COST									(82,884)	(91,254)
PROVISION FOR TAXATION									(153,102)	(9,385)
PROFIT AFTER TAXATION									187,091	428,362

## 10.2 Reconciliation of reportable segment assets and liabilities:

	Spinning		Weaving		Processing and home textile		Company	
	Un-audited		Un-audited		Un-audited		Un-audited	
	30 September 2017	Audited 30 June 2017	30 September 2017	30 June 2017	30 September 2017	30 June 2017	30 September 2017	Audited 30 June 2017
(Rupees in thousands)								
TOTAL ASSETS FOR REPORTABLE SEGMENTS	4,568,889	4,645,385	3,297,857	3,313,886	3,144,258	2,912,971	11,011,004	10,892,242
UNALLOCATED ASSETS							10,099,382	9,852,600
TOTAL ASSETS AS PER BALANCE SHEET							21,110,386	20,744,842
All segment assets are allocated to reportable segments other than those directly relating to corporate and tax assets.								
TOTAL LIABILITIES FOR REPORTABLE SEGMENT	607,794	932,919	1,200,706	1,283,415	3,017,676	2,590,431	4,826,176	4,806,765
UNALLOCATED LIABILITIES							2,174,323	2,015,281
							7,000,499	6,822,046

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 2017 (Rupees in thousand)	Un-audited 30 September 2016
<b>Subsidiary companies</b>		
Maple leaf cement factory limited		
Purchase of goods and services	5,916	6,865
<b>Other related parties</b>		
Company's contribution to provident fund trust	11,346	10,737
Remuneration paid to Chief Executive Officer, Directors and Executives	58,956	60,116

## 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 2017.

### 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
<b>Assets</b>				
Through profit and loss:				
Short term investments	6,367	-	-	6,367
	<u>6,367</u>	<u>-</u>	<u>-</u>	<u>6,367</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 24 October 2017.
- 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



CHIEF FINANCIAL OFFICER



DIRECTOR



KOHINOOR TEXTILE MILLS LIMITED

CONSOLIDATED CONDENSED INTERIM  
FINANCIAL INFORMATION

FOR THE PERIOD ENDED  
30 SEPTEMBER 2017





## Directors' Report on Consolidated Financial Statements

The Directors are pleased to present the unaudited consolidated condensed 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 (82.93%) and Maple Leaf Power Limited (55.22%) (together referred to as Group) for the quarter ended 30 September 2017.

### GROUP RESULTS

The Group has earned gross profit of Rupees 2,798 million as compared to Rupees 3,106 million of corresponding year. The group made pretax profit of Rupees 1,938 million this year as compared to Rupees 2,579 million during the last year.

### SUBSIDIARY COMPANIES

#### Maple Leaf Cement Factory Limited (MLCFL)

It has earned after tax profit of Rupees 1,049 million during the current period as compared to Rupees 1,223 million during the corresponding period of previous year.

#### Maple Leaf Power Limited (MLPL)

Subsidiary Company (MLCFL) holds 100.00% shares of MLPL.

#### Maple Leaf Capital Limited (MLCL)

MLCL has earned after tax profit of Rupees 97 million during the current period as compared to Rupees 268 million during the corresponding period of previous year.

Lahore  
October 24, 2017



Taufique Sayeed Saigol  
Chief Executive Officer

# Consolidated Condensed Interim Balance Sheet

As at 30 September 2017

	Note	Un-audited 30 September 2017 (Rupees in thousand)	Audited 30 June 2017
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
370,000,000 (30 June 2017 : 370,000,000) ordinary shares of Rupees 10 each		3,700,000	3,700,000
30,000,000 (30 June 2017 : 30,000,000) preference shares of Rupees 10 each		300,000	300,000
		<u>4,000,000</u>	<u>4,000,000</u>
<b>Issued, subscribed and paid up share capital</b>			
282,355,148 (30 June 2017: 282,355,148) ordinary shares of Rupees 10 each.		2,823,551	2,823,551
<b>Reserves</b>			
Equity attributable to equity holders of the Holding Company		17,229,100	16,338,523
Non-controlling interest		20,052,651	19,162,074
		<u>9,955,170</u>	<u>9,433,113</u>
Total equity		30,007,821	28,595,187
Surplus on revaluation of land and investment properties		4,183,283	4,183,283
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	5	4,530,776	4,186,110
Liabilities against assets subject to finance lease		-	270,615
Long term deposits		8,764	8,699
Retirement benefits		143,385	150,778
Deferred income tax liability		3,236,826	3,167,039
		<u>7,919,751</u>	<u>7,783,241</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		6,739,905	5,625,467
Accrued mark-up		163,228	145,693
Short term borrowings		6,787,771	6,326,025
Current portion of non-current liabilities		789,173	702,107
Provision for taxation		794,083	476,711
		<u>15,274,160</u>	<u>13,276,003</u>
Total liabilities		23,193,911	21,059,244
<b>CONTINGENCIES AND COMMITMENTS</b>			
	6		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>57,385,015</u>	<u>53,837,714</u>

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

	Note	Un-audited 30 September 2017 (Rupees in thousand)	Audited 30 June 2017
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	33,417,847	31,222,866
Investment properties		1,789,670	1,789,670
Intangibles		35,558	37,180
Long term loans to employees		8,746	5,799
Long term deposits		113,233	113,153
		35,365,054	33,168,668
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		7,625,893	7,303,150
Stock -in- trade		3,429,741	3,310,815
Trade debts		2,620,790	2,239,776
Loans and advances		976,151	963,596
Security deposits and short term prepayments		421,701	123,134
Accrued interest		995	2,628
Other receivables		1,391,501	1,693,947
Short term investments		2,534,222	3,214,826
Cash and bank balances		3,018,967	1,817,174
		22,019,961	20,669,046
<b>TOTAL ASSETS</b>		<b>57,385,015</b>	<b>53,837,714</b>

  
**CHIEF EXECUTIVE OFFICER**
  
**CHIEF FINANCIAL OFFICER**
  
**DIRECTOR**

## Consolidated Condensed Interim

### Profit and Loss Account (Un-Audited)

For the quarter ended 30 September 2017 (Un-Audited)

	30 September 2017 (Rupees in thousand)	30 September 2016
SALES	10,111,971	9,685,761
COST OF SALES	(7,313,668)	(6,579,645)
GROSS PROFIT	2,798,303	3,106,116
DISTRIBUTION COST	(379,147)	(497,371)
ADMINISTRATIVE EXPENSES	(297,683)	(250,118)
OTHER EXPENSES	(140,546)	(180,895)
	(817,376)	(928,384)
OTHER INCOME	1,980,927	2,177,732
	166,118	519,736
PROFIT FROM OPERATIONS	2,147,045	2,697,468
FINANCE COST	(209,347)	(118,432)
PROFIT BEFORE TAXATION	1,937,698	2,579,036
PROVISION FOR TAXATION	(525,064)	(632,718)
PROFIT AFTER TAXATION	1,412,634	1,946,318
SHARE OF PROFIT ATTRIBUTABLE TO: EQUITY HOLDERS OF HOLDING COMPANY	890,577	1,295,448
NON CONTROLLING INTEREST	522,057	650,870
	1,412,634	1,946,318
EARNING PER SHARE - BASIC AND DILUTED (RUPEES)	3.15	4.59

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

# Consolidated Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the quarter ended 30 September 2017

	30 September 2017	30 September 2016
	(Rupees in thousand)	
PROFIT AFTER TAXATION	1,412,634	1,946,318
OTHER COMPREHENSIVE INCOME		
Items that will not be classified to profit or loss		
Surplus on revaluation of land	-	-
	-	-
Items that may be classified subsequently to profit or loss	-	-
Other comprehensive income for the period - net of tax	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,412,634	1,946,318
Share of total comprehensive income attributable to :		
Equity holders of Holding Company	890,577	1,295,448
Non-controlling interest	522,057	650,870
	1,412,634	1,946,318

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



# Consolidated Condensed Interim Cash Flow Statement (Un-Audited)

For the quarter ended 30 September 2017

	Note	30 September 2017 (Rupees in thousand)	30 September 2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	8	2,871,965	1,866,764
Finance cost paid		(193,609)	(142,448)
Compensated absences paid		(12,092)	(4,488)
Income tax paid		(140,656)	(282,778)
Net (increase) / decrease in long term deposits		(15)	48
Net cash generated from operating activities		2,525,593	1,437,098
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(2,734,533)	(969,607)
Intangible Assets		(12,468)	-
Long term loan to employees- net		(2,947)	231
Interest received		6,254	4,529
Proceeds from sale of property, plant and equipment		6,244	16,122
Short term investments made		(4,024,861)	(836,704)
Proceeds from sale of short term investments		4,817,166	462,082
Dividend received		1	7,678
Net cash used in investing activities		(1,945,144)	(1,315,669)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceed from long term financing		702,921	179,333
Short term borrowings (net)		461,746	210,090
Repayment of long term financing		(53,641)	(24,038)
Repayment of liabilities against assets subject to finance lease		(487,246)	(47,895)
Dividend paid		(2,436)	(526)
Net cash generated from financing activities		621,344	316,964
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,201,793	438,393
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1,817,174	846,084
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		3,018,967	1,284,477

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

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

## For the quarter ended 30 September 2017

ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY					NON CONTROLL- ING INTEREST	TOTAL EQUITY
SHARE CAPITAL	RESERVES					
	CAPITAL RESERVE	REVENUE RESERVES		Total Reserves		
		Share premium	General Reserve			

(Rupees in thousand)

Balance as at 30 June 2016 - (Audited)	2,823,551	144,919	1,450,491	11,301,678	12,752,169	12,897,088	15,720,639	8,100,035	23,820,674
Profit for the quarter ended 30 September 2016	-	-	-	-	1,295,448	1,295,448	1,295,448	650,870	1,946,318
Other comprehensive income for the quarter ended 30 September 2016	-	-	-	-	-	-	-	-	-
Total comprehensive income for the quarter ended 30 September 2016	-	-	-	-	1,295,448	1,295,448	1,295,448	650,870	1,946,318
Balance as at 30 September 2016 - (Un-Audited)	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
Transactions with owners:									
- Final dividend for the year ended 30 June 2016 @ Rupees 3.00 per share	-	-	-	-	(847,045)	(847,045)	(847,045)	-	(847,045)
- Interim dividend for the year ended 30 June 2017 @ Rupees 2.00 per share	-	-	-	-	(564,710)	(564,710)	(564,710)	-	(564,710)
- Change in equity holders' interest due to further investment	-	-	-	-	181,762	181,762	181,762	(181,762)	(181,762)
- Dividend paid to non-controlling interest holders	-	-	-	-	(1,230,013)	(1,230,013)	(1,230,013)	(1,245,218)	(1,063,456)
Reversal of revaluation surplus on disposal of land	-	-	-	-	6,878	6,878	6,878	5,578	12,456
Profit for the period ended 30 June 2017	-	-	-	-	3,377,138	3,377,138	3,377,138	1,928,348	5,305,486
Other comprehensive income for the period ended 30 June 2017	-	-	-	-	(8,016)	(8,016)	(8,016)	(6,500)	(14,516)
Total comprehensive income for the period ended 30 June 2017	-	-	-	-	3,369,122	3,369,122	3,369,122	1,921,848	5,290,970
Balance as at 30 June 2017 - (Audited)	2,823,551	144,919	1,450,491	14,743,113	16,193,604	16,338,523	19,162,074	9,433,113	28,595,187
Profit for the quarter ended 30 September 2017	-	-	-	-	890,577	890,577	890,577	522,057	1,412,634
Other comprehensive income for the quarter ended 30 September 2017	-	-	-	-	-	-	-	-	-
Total comprehensive income for the quarter ended 30 September 2017	-	-	-	-	890,577	890,577	890,577	522,057	1,412,634
Balance as at 30 September 2017 - (Un-Audited)	2,823,551	144,919	1,450,491	15,633,690	17,084,181	17,229,100	20,052,651	9,955,170	30,007,821

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

# **Selected Notes to the Consolidated Condensed Interim Financial Information** (Un-Audited)

For the quarter ended 30 September 2017

## **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 Act 2017) and listed on Pakistan Stock Exchange (PSX). 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 2017: 55.22%) shares of Maple Leaf Cement Factory Limited and 82.93% (30 June 2017: 82.93%) shares of Maple Leaf Capital Limited and 55.22% (30 June 2017: 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 Act, 2017) as a public company limited by shares and was listed on stock exchange 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 (Now Companies Act 2017) 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 (Now the Companies Act 2017). 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 condensed interim consolidated financial information is unaudited and is being submitted to the shareholders as required by section 245 of the Companies Act, 2017. This condensed interim consolidated financial information has been prepared in accordance with the International Accounting Standard (IAS) 34 “Interim Financial Reporting” as applicable in Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP). This consolidated interim financial information should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 30 June 2017.

## 3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this condensed interim consolidated financial information are the same as those applied in the preparation of the financial statements for the preceding annual published financial statements of the Group for the year ended 30 June 2017.

## 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 2017.

	Un-audited 30 September 2017 (Rupees in thousand)	Audited 30 June 2017
<b>5. LONG TERM FINANCING</b>		
Secured		
Opening balance	4,657,500	1,852,794
Add : Obtained during the period / year	702,921	2,968,086
Less: Repaid during the period/ year	53,641	163,380
	5,306,780	4,657,500
Less: Current portion shown under current liabilities	776,004	471,390
	4,530,776	4,186,110

## 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 2017.

### 6.2 Commitments in respect of letters of credit

- (i) Letter of credit for capital expenditure are Rupees 16,135.95 million (30 June 2017: Rupees 15,438.845 million).
- (ii) Letters of credit other than for capital expenditure amount to Rupees 1,375.268 million (30 June 2017: Rupees 1,093.746 million).
- (iii) Contracts for capital expenditure amounting to Rupees Nill (30 June 2017: Rupees 211.037 million).

	Un-audited 30 September 2017 (Rupees in thousand)	Audited 30 June 2017
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets :		
Owned (Note 7.1)	24,702,926	24,580,786
Leased (Note 7.2)	411,705	418,292
Capital work-in-progress (Note 7.3)	8,303,216	6,223,788
	<u>33,417,847</u>	<u>31,222,866</u>
<b>7.1 Operating fixed assets - owned</b>		
Opening book value	24,580,786	23,545,678
Add : Cost of additions during the period / year (Note 7.1.1)	668,475	3,231,667
Add : Revaluation of freehold land during the period/year	-	23,119
Add : Transferred from leased assets (Note 7.2)	-	8,744
	<u>25,249,261</u>	<u>26,809,208</u>
Less : Book value of deletions during the period / year (7.1.2)	2,718	216,059
	<u>25,246,543</u>	<u>26,593,149</u>
Less : Depreciation charged during the period / year	543,617	2,012,363
	<u>24,702,926</u>	<u>24,580,786</u>
<b>7.1.1 Cost of additions</b>		
Buildings	-	625,323
Plant and machinery	475,909	2,402,132
Service and other equipment	146,383	10,830
Computer and IT installations	125	23,233
Furniture and fixture	15,383	71,768
Office equipment	1,289	1,072
Vehicles	29,386	97,309
	<u>668,475</u>	<u>3,231,667</u>



	Un-audited 30 September 2017 (Rupees in thousand)	Audited 30 June 2017 (Rupees in thousand)
<b>7.1.2 Book value of deletions / transfers</b>		
Land	-	14,248
Buildings	-	72,262
Plant and machinery	-	113,098
Computer and IT installations	91	397
Furniture and fixture	-	2,971
Office equipment	-	28
Vehicles	2,627	13,055
	<u>2,718</u>	<u>216,059</u>
<b>7.2 Operating fixed assets - leased</b>		
Opening book value	418,292	455,459
Less : Transferred to owned assets (Note 7.1)	-	8,744
	<u>418,292</u>	<u>446,715</u>
Less : Depreciation charged during the period / year	6,587	28,423
	<u>411,705</u>	<u>418,292</u>
<b>7.3 Capital work-in-progress</b>		
Tangible assets		
Plant and machinery	2,509,615	2,573,936
Civil Works	1,291,457	1,462,427
Mechanical works	584,035	442,293
Electrical works	295,594	174,030
Depreciation	-	3,078
Letters of credit	-	2,337
Store held for capitalization	983,004	166,091
Finance cost	-	144,342
Unallocated capital expenditure	509,533	270,574
Advances to suppliers against:		
Plant and machinery	916,757	314,591
Civil works	461,329	101,584
Purchase of land	668,300	550,918
Furniture & fixture	-	11,144
Mechanical items	57,726	-
Electric items	1,493	-
Vehicles	18,756	2,822
Others	5,617	3,621
	<u>8,303,216</u>	<u>6,223,788</u>

	Un-audited 30 September 2017 (Rupees in thousand)	Un-audited 30 September 2016
<b>8. CASH GENERATED FROM OPERATIONS</b>		
Profit before taxation	1,937,698	2,579,036
<b>Adjustment for non-cash charges and other items</b>		
Depreciation	549,578	474,695
Amortization held to maturity investment	2,116	-
Finance cost	210,229	118,432
Employees' compensated absences	4,697	3,962
Gain on sale of property, plant and equipment	(3,526)	(734)
Gain on remeasurement of investments at fair values through profit or loss	(26,890)	(295,224)
Gain on disposal of investment at fair values through profit or loss	(84,810)	(21,090)
Return on bank deposits	(4,621)	(3,462)
Dividend received	(1)	(4,430)
Working capital changes (Note 8.1)	287,495	(984,421)
	<b>2,871,965</b>	<b>1,866,764</b>
<b>8.1 Working capital changes</b>		
<b>(Increase) / decrease in current assets:</b>		
Stores, spare parts and loose tools	(322,743)	163,699
Stock-in-trade	(118,926)	(16,712)
Trade debts	(381,014)	(944,866)
Loans and advances	(12,555)	(364,212)
Security deposits and short term prepayments	(298,567)	(89,303)
Other receivables	302,446	256,448
	<b>(831,359)</b>	<b>(994,946)</b>
<b>Increase in current liabilities</b>		
Trade and other payables	1,118,854	10,525
	<b>287,495</b>	<b>(984,421)</b>

## 9 SEGMENT INFORMATION

## 9.1

[illegible]

## 9.2 Reconciliation of reportable segment assets

(Rupees in thousands)															
		Spinning		Weaving		Processing and home textile		Garment		Inventments		Power		Group	
		Un-Audited 30 June 2017	Audited 30 September 2017	Un-Audited 30 June 2017	Audited 30 September 2017	Un-Audited 30 June 2017	Audited 30 September 2017	Un-Audited 30 June 2017	Audited 30 September 2017	Un-Audited 30 June 2017	Audited 30 September 2017	Un-Audited 30 June 2017	Audited 30 September 2017	Un-Audited 30 June 2017	Audited 30 September 2017
TOTAL ASSETS FOR REPORTABLE SEGMENT	4,568,869	4,665,385	3,297,857	3,313,886	3,143,258	2,971,271	28,848,538	4,702,576	4,083,220	5,729,911	5,110,832	53,190,911	49,834,842		
UNALLOATED ASSETS												4,194,104	4,002,872		
TOTAL ASSETS AS PER BALANCE SHEET												57,385,015	53,837,714		
TOTAL LIABILITIES FOR REPORTABLE SEGMENT	607,794	932,919	1,200,706	1,283,415	3,017,626	2,590,431	8,345,884	-	-	-	-	13,171,460	12,210,768		
UNALLOATED LIABILITIES												10,022,481	8,848,476		
TOTAL LIABILITIES AS PER BALANCE SHEET												23,193,911	21,059,244		

## 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 2017 (Rupees in thousand)	Un-audited 30 September 2016
<b>Other related parties</b>		
Group's contribution to employee's benefits	53,542	34,008
Remuneration paid to Chief Executive Officers, Directors and Executives	224,855	145,778

## 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 2017.

### 11.2 Fair value estimation

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Through profit and loss:				
Short term investments	2,534,222	-	-	2,534,222
	2,534,222	-	-	2,534,222

## 12. GENERAL

- 12.1 This consolidated condensed interim financial information was approved by the Board of Directors and authorised for issue on 24 October 2017.
- 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



CHIEF FINANCIAL OFFICER



DIRECTOR



Kohinoor Textile Mills Limited

A Kohinoor Maple Leaf Group Company

42-Lawrence Road,  
Lahore, Pakistan