

# First Quarterly Report 30 September 2013



**Kohinoor Mills Limited**

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## COMPANY INFORMATION

### BOARD OF DIRECTORS

Mr. Rashid Ahmed	Chairman
Mr. Aamir Fayyaz Sheikh	Chief Executive
Mr. Asad Fayyaz Sheikh	Director
Mr. Ali Fayyaz Sheikh	Director
Mr. Riaz Ahmed	Director
Mr. Aamir Amin	Director (NIT Nominee)
Mr. Shahbaz Munir	Director

### AUDIT COMMITTEE

Mr. Riaz Ahmed	Chairman
Mr. Rashid Ahmed	Member
Mr. Shahbaz Munir	Member
Mr. Ali Fayyaz Sheikh	Member

### HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Rashid Ahmed	Chairman
Mr. Asad Fayyaz Sheikh	Member
Mr. Shahbaz Munir	Member

### CHIEF FINANCIAL OFFICER

Mr. Kamran Shahid

### HEAD OF INTERNAL AUDIT

Mr. Faisal Sharif

### LEGAL ADVISORS

- Raja Mohammad Akram & Co.,  
Advocate & Legal Consultants, Lahore.
- Malik Muhammad Ashraf Kumma Advocate

### COMPANY SECRETARY

Mr. Muhammad Rizwan Khan

### AUDITORS

M/s. Riaz Ahmad & Co.,  
Chartered Accountants

### BANKERS

- Allied Bank Limited
- Al Baraka Islamic Bank B.S.C. (E.C)
- Askari Bank Limited
- Bank Alfalah Limited
- Faysal Bank Limited
- Habib Bank Limited
- Habib Metropolitan Bank Limited
- National Bank of Pakistan
- NIB Bank Limited
- Silk Bank Limited
- Standard Chartered Bank (Pakistan) Ltd
- The Bank of Punjab
- United Bank Limited

### REGISTERED OFFICE & MILLS

8th K.M. Manga Raiwind Road,  
District Kasur.

UAN: (92-42 ) 111-941-941

CELL LINES: (92-333) 4998801-10

LAND LINES: (92-42) 3639340

FAX: (92-42) 35395064 & 35395065

EMAIL: info@kohinoormills.com

WEBSITE: www.kohinoormills.com

### SHARES REGISTRAR

M/s. Hameed Majeed Associates (Pvt.) Ltd,

HM House, 7 Bank Square, Lahore.

LAND LINES: (92-42) 37235081 & 82

FAX: (92-42) 37358817

### STOCK EXCHANGE

Kohinoor Mills Limited is a public limited Company and its shares are traded under personal goods sector at all three Stock Exchanges of Pakistan.



**Financial Statements**

## DIRECTORS' REPORT

The Directors of the Company are pleased to present the un-audited interim financial statements for the quarter ended September 30, 2013. These interim financial statements are presented in accordance with the requirements of the Companies Ordinance, 1984.

### Operating & Financial Results

During the quarter ended September 30, 2013, your company earned a gross profit of Rs. 313 million on sales of Rs. 1,941 million compared to gross profit of Rs. 325 million on sales of Rs. 2,001 million for the corresponding period of previous financial year 2012-13. Gross margin was at 16.1% compared to 16.3% in the corresponding period last year. During the period under review, your company recorded a net profit of Rs. 51 million, compared to net profit of Rs. 52 million in the corresponding period. The Earning per share was Rs. 1.01 compared to Rs. 1.02 for corresponding period in previous financial year. Overall, the company was able to maintain the level of its profitability vis-à-vis corresponding period last year.

### Weaving Division

Optimal capacity utilization and increase in export volume resulted in improvement in profits in this division despite rising yarn prices. Keeping in view the good order position, the management is confident that the performance in this division will be maintained in remaining part of the year.

### Dyeing Division

Competition from China and other emerging markets continued to pressure the sales and margins in this division during the quarter under review. Being the flagship division of the Company, management is intensifying its marketing push in this division and is hopeful that its performance will be improved in remaining part of the year.

### Genertek Division

Consistent scheduled supply of electricity and gas from LESCO and SNGPL, respectively, helped the company avoid reliance on more expensive HFO-based power generation. However, the tariff-increase for both electricity and gas during the current quarter resulted in dilution of any potential savings.

In view of the worsening gas and electricity supply situation in the country in the long run, the management is earnestly considering various alternate-fuel based energy options. The company is expecting its bio-fuel based boiler to be fully operational in November 2013. The management is further exploring different options for alternate-fuel fired power generation.

### Q Mart Corporation (Pvt) Ltd (a wholly owned subsidiary of your company)

The company, in line with its decision to focus on its core fabric business, pulled out of retail business and shut-down all its Q-Mart retail stores during previous financial year. The management is in the process of disposing of the remaining fixed assets of this company.

### Future Prospects

Keeping in view a difficult macro-economic scenario and increasing competition in textiles from China, India and other emerging markets, your management has devised a detailed counter-strategy. For increased revenues

and better margins, the management is intensifying its marketing efforts, focusing on market development and penetration, product development, especially niche products for famous brands and technical textiles. For cost-savings, the management is ensuring better supply-chain management for raw materials and increased reliance on alternate fuels for power-generation. Therefore, the management is confident that the company shall be able to improve its performance, going forward.

#### Acknowledgment

The board places on record its profound gratitude for its valued shareholders, banks, financial institutions and customers, whose cooperation, continued support and patronage have enabled the company to strive for constant improvement. During the period under review, relations between the management and employees remained cordial and we wish to place on record our appreciation for the dedication, perseverance and diligence of the staff and workers of the company.

For and on behalf of the Board



AAMIR FAYYAZ SHEIKH

Chief Executive

Kasur:  
28 October 2013

# CONDENSED INTERIM BALANCE SHEET

## AS AT 30 SEPTEMBER 2013

	Note	Un-audited 30 September 2013 Rupees	Audited 30 June 2013 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
80,000,000 (30 June 2013: 80,000,000) ordinary shares of Rupees 10 each		800,000,000	800,000,000
30,000,000 (30 June 2013: 30,000,000) preference shares of Rupees 10 each		300,000,000	300,000,000
		<u>1,100,000,000</u>	<u>1,100,000,000</u>
<b>Issued, subscribed and paid up share capital</b>			
50,911,011 (30 June 2013: 50,911,011) ordinary shares of Rupees 10 each		509,110,110	509,110,110
Reserves		67,862,647	12,324,332
<b>Total equity</b>		<u>576,972,757</u>	<u>521,434,442</u>
<b>Surplus on revaluation of operating fixed assets - net of deferred income tax</b>		781,095,728	785,458,501
<b>Non-Current Liabilities</b>			
Long term financing - secured	5	1,991,356,180	1,994,125,496
Sponsor's loan		272,000,000	272,000,000
Deferred liabilities		500,070,370	483,022,877
		<u>2,763,426,550</u>	<u>2,749,148,373</u>
<b>Current liabilities</b>			
Trade and other payables		768,038,630	814,538,309
Accrued markup		131,909,889	110,743,721
Short term borrowings - secured		795,854,903	671,405,785
Current portion of long term financing		105,521,653	127,360,657
Provision for taxation		99,559,143	79,975,000
		<u>1,900,884,218</u>	<u>1,804,023,472</u>
<b>Total Liabilities</b>		<u>4,664,310,768</u>	<u>4,553,171,845</u>
<b>Contingencies and commitments</b>	6		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>6,022,379,253</u></u>	<u><u>5,860,064,788</u></u>

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

  
**AAMIR FAYYAZ SHEIKH**  
 Chief Executive

	Note	Un-audited 30 September 2013 Rupees	Audited 30 June 2013 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed Assets	7	3,388,628,453	3,354,568,091
Long term investments		80,855,864	82,235,864
Long term security deposits		20,587,740	20,587,740
		<u>3,490,072,057</u>	<u>3,457,391,695</u>
<b>Current assets</b>			
Stores, spares and loose tools		304,827,615	315,856,083
Stock-in-trade		731,250,589	614,534,124
Trade debts		659,508,639	679,533,395
Advances		83,954,294	90,306,682
Trade deposits and short term prepayments		12,345,428	7,595,341
Other receivables		257,145,993	237,728,166
Sales tax recoverable		192,763,454	195,540,934
Short term investments		132,357,244	132,357,244
Cash and bank balances		158,153,940	129,221,124
		<u>2,532,307,196</u>	<u>2,402,673,093</u>
<b>TOTAL ASSETS</b>		<u><u>6,022,379,253</u></u>	<u><u>5,860,064,788</u></u>



AAMIR AMIN

Director



## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited) FOR THE QUARTER ENDED 30 SEPTEMBER 2013

	Note	30 September 2013 Rupees	30 September 2012 Rupees
Sales		1,941,100,237	2,001,029,797
Cost of sales	8	(1,628,057,345)	(1,675,915,288)
Gross profit		313,042,892	325,114,509
Distribution cost		(103,283,653)	(101,998,251)
Administrative expenses		(45,430,812)	(39,898,415)
Other expenses		(6,951,958)	(24,573,582)
		(155,666,423)	(166,470,248)
Other income		157,376,469	158,644,261
		12,869,729	5,613,911
Profit from operations		170,246,198	164,258,172
Finance cost		(99,901,377)	(93,588,845)
Profit before taxation		70,344,821	70,669,327
Taxation		(19,169,279)	(18,552,131)
Profit after taxation		51,175,542	52,117,196
Earning per share- basic and diluted		1.01	1.02

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

  
AAMIR FAYYAZ SHEIKH  
Chief Executive

  
AAMIR AMIN  
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)  
FOR THE QUARTER ENDED 30 SEPTEMBER 2013

	30 September 2013 Rupees	30 September 2012 Rupees
PROFIT AFTER TAXATION	51,175,542	52,117,196
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss:		
Surplus / (deficit) on re-measurement of available for sale investments to fair value	-	50,291,970
Other comprehensive income for the period - net of tax	-	50,291,970
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>51,175,542</b>	<b>102,409,166</b>

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

  
AAMIR FAYYAZ SHEIKH  
Chief Executive

  
AAMIR AMIN  
Director

**CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2013**

	30 September 2013 Rupees	30 September 2012 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	70,344,821	70,669,327
Adjustment for non cash charges and other items:		
Depreciation on operating fixed assets	52,169,669	53,791,859
Amortization on intangible asset	270,214	216,171
Dividend income	(1,287,334)	-
Impairment loss on investment in subsidiary company	1,380,000	5,708,255
Adjustment due to impact of IAS - 39	26,375,165	-
Finance cost	73,526,212	93,588,845
<b>Cash flows from operating activities before adjustment of working capital</b>	<b>222,778,747</b>	<b>223,974,457</b>
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	11,028,468	(13,906,165)
Stock-in-trade	(116,716,464)	37,727,933
Trade debts	20,024,756	(89,890,380)
Advances	6,352,389	(4,045,085)
Trade deposits and short term prepayments	(4,750,087)	1,834,160
Other receivables	4,102,085	(9,646,880)
Sales tax recoverable	2,777,480	6,526,072
<b>Decrease in current liabilities</b>		
Trade and other payables	(46,499,679)	(18,412,681)
<b>Effect on cash flows due to working capital changes</b>	<b>(123,681,052)</b>	<b>(89,813,026)</b>
<b>Cash generated from operations</b>	<b>99,097,695</b>	<b>134,161,431</b>
Income tax paid	(23,423,363)	(15,748,126)
Finance cost paid	(34,994,238)	(48,094,622)
	(58,417,601)	(63,842,748)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>40,680,095</b>	<b>70,318,683</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on operating fixed assets	(86,500,245)	(26,809,812)
Dividend received	1,287,334	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(85,212,911)</b>	<b>(26,809,812)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term financing	(50,983,485)	(33,970,508)
Short term borrowings - net	124,449,118	3,814,473
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>73,465,633</b>	<b>(30,156,035)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>28,932,816</b>	<b>13,352,836</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>129,221,124</b>	<b>108,126,535</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>158,153,940</b>	<b>121,479,371</b>

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

  
**AAMIR FAYYAZ SHEIKH**  
 Chief Executive

  
**AAMIR AMIN**  
 Director

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited) FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	RESERVES							Total equity
	Capital Reserves		Revenue Reserves			Total reserve		
	Share Premium reserve	Fair value reserve	Sub-total	General Reserve	Accumulated loss	Sub-total		
509,110,110	213,406,310	85,516,926	298,923,236	1,058,027,640	(2,436,586,888)	(1,378,559,248)	(1,079,636,012)	(570,525,902)
-	-	-	-	-	4,582,538	4,582,538	4,582,538	4,582,538
-	-	-	50,291,970	-	52,117,196	-	52,117,196	52,117,196
-	-	50,291,970	50,291,970	-	52,117,196	-	50,291,970	50,291,970
-	-	50,291,970	50,291,970	-	52,117,196	-	102,409,166	102,409,166
509,110,110	213,406,310	135,808,896	349,215,206	1,058,027,640	(2,379,887,154)	(1,321,859,514)	(972,644,308)	(463,534,198)
-	-	-	-	-	13,787,035	13,787,035	13,787,035	13,787,035
-	-	-	-	-	52,359,476	52,359,476	52,359,476	52,359,476
-	-	-	-	-	956,549,486	956,549,486	956,549,486	956,549,486
-	-	(37,727,357)	(37,727,357)	-	-	-	(37,727,357)	(37,727,357)
-	-	(37,727,357)	(37,727,357)	-	956,549,486	956,549,486	918,822,129	918,822,129
509,110,110	213,406,310	98,081,539	311,487,849	1,058,027,640	(1,357,191,157)	(299,163,517)	12,324,332	521,434,442
-	-	-	-	-	4,362,773	4,362,773	4,362,773	4,362,773
-	-	-	-	-	51,175,542	51,175,542	51,175,542	51,175,542
-	-	-	-	-	-	-	-	-
509,110,110	213,406,310	98,081,539	311,487,849	1,058,027,640	(1,301,652,842)	(243,625,202)	67,862,647	576,997,257

(Rupees)

Balance as at 30 June 2012 - (audited)

Transfer from surplus on revaluation of property, plant and equipment - net of deferred income tax

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the period ended 30 September 2012

Balance as at 30 September 2012 - (Un-audited)

Transfer from surplus on revaluation of property, plant and equipment - net of deferred income tax

Surplus realized on disposal of operating fixed Assets

Profit for the period

Other comprehensive loss for the period

Total comprehensive income for the period ended 30 June 2013

Balance as at 30 June 2013 - (audited)

Transfer from surplus on revaluation of property, plant and equipment - net of deferred income tax

Profit for the period

Other comprehensive income for the period

Total comprehensive income for the quarter ended 30 September 2013

Balance as at 30 September 2013 - (Un-audited)

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



AAMIR FAYYAZ SHEIKH

Chief Executive



AAMIR AMIN

Director

## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-Audited) FOR THE PERIOD ENDED 30 SEPTEMBER 2013

### 1. THE COMPANY AND ITS OPERATIONS

Kohinoor Mills Limited ("the Company") is a public limited Company incorporated on 21 December 1987 in Pakistan under the Companies Ordinance, 1984 and its shares are quoted on Karachi, Lahore and Islamabad Stock Exchanges of Pakistan. The registered office of the Company is situated at 8-K.M., Manga Raiwind Road, District Kasur. The Company is principally engaged in the business of textile manufacturing covering weaving, bleaching, dyeing, buying, selling and otherwise dealing in yarn, cloth and other goods and fabrics made from raw cotton and synthetic fiber and to generate, and supply electricity.

### 2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the Company for the quarter ended 30 September 2013 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 condensed interim financial information should be read in conjunction with the audited annual published financial statements of the Company for the year ended 30 June 2013.

### 3. ACCOUNTING POLICIES

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this 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 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 2013.

	Un-audited 30 September 2013 Rupees	Audited 30 June 2013 Rupees
<b>5. LONG TERM FINANCING -SECURED</b>		
Opening balance	2,121,486,153	3,244,174,198
Add: Adjustment due to impact of IAS - 39	26,375,165	112,590,198
Less: Repaid / adjusted during the period / year	50,983,485	411,534,675
Less: Gain on initial recognition at fair value during the period	-	823,743,568
	<u>2,096,877,833</u>	<u>2,121,486,153</u>
Less: Current portion shown under current liabilities	105,521,653	127,360,657
	<u>1,991,356,180</u>	<u>1,994,125,496</u>

## 6. CONTINGENCIES AND COMMITMENTS

### 6.1 Contingencies

There is no significant change in the status of contingencies as reported in the preceding audited annual published financial statements of the Company for the year ended 30 June 2013.

### 6.2 Commitments

- (i) Contracts for capital and revenue expenditures are amounting to Rupees Nil (30 June 2013: Rupees 51.450 million) and Rupees 18.714 million (30 June 2013: Rupees 39.562 million) respectively.
- (ii) Post dated cheques issued to suppliers are amounting to Rupees 80.663 million (30 June 2013: Rupees 46.016 million).

	Un-audited 30 September 2013 Rupees	Audited 30 June 2013 Rupees
<b>7. FIXED ASSETS</b>		
<b>Property, plant and equipment</b>		
Operating assets (Note 7.1)	3,159,691,579	3,199,125,210
Capital work in progress (Note 7.2)	228,540,509	154,776,302
Intangible assets - computer software	396,365	666,579
	<u>3,388,628,453</u>	<u>3,354,568,091</u>

	Un-audited 30 September 2013 Rupees	Audited 30 June 2013 Rupees
<b>7.1 Operating assets</b>		
Opening book value	3,199,125,210	3,372,275,939
Cost of additions during the period / year ( Note 7.1.1)	12,736,038	129,060,160
	<u>3,211,861,248</u>	<u>3,501,336,099</u>
Less: Book value of deletions during the period / year (Note 7.1.2)	-	(84,621,049)
Depreciation charged during the period / year	(52,169,669)	(217,589,840)
	<u>3,159,691,579</u>	<u>3,199,125,210</u>
<b>7.1.1 Cost of additions during the period / year</b>		
Residential building	-	370,400
Factory building	-	2,941,461
Plant and machinery	12,159,868	102,456,294
Stand-by Equipment	-	1,615,659
Electric installations	31,400	5,323,840
Furniture, fixtures and equipments	-	638,872
Motor Vehicles	-	12,456,069
Computers	544,770	3,257,565
	<u>12,736,038</u>	<u>129,060,160</u>
<b>7.1.2 Book value of deletions during the period / year</b>		
Free hold land	-	79,734,375
Furniture, fixtures and equipment	-	1,840,824
Motor Vehicles	-	3,019,832
Computers	-	26,018
	<u>-</u>	<u>84,621,049</u>
<b>7.2 Capital work in progress</b>		
Plant and machinery	137,657,975	67,673,320
Civil works	53,291,232	40,494,914
Advances for capital expenditures	37,591,302	46,608,068
	<u>228,540,509</u>	<u>154,776,302</u>

	Un-audited 30 September 2013 Rupees	Un-audited 30 September 2012 Rupees
<b>8. COST OF SALES</b>		
Raw material consumed	1,197,901,267	1,116,171,200
Chemical consumed	134,478,295	146,668,299
Salaries, wages and other benefits	66,159,383	60,459,502
Employee's provident fund contributions	2,280,126	1,841,391
Cloth conversion and processing charges	6,140,898	9,561,618
Fuel, oil and power	217,929,938	205,746,205
Stores, spares and loose tools	20,349,340	18,351,405
Packing material	11,486,286	11,173,372
Repair and maintenance	8,206,224	11,640,497
Insurance	1,856,238	1,529,326
Other manufacturing expenses	10,494,304	11,197,464
Depreciation	48,974,808	51,227,092
	<u>1,726,257,107</u>	<u>1,645,567,371</u>
Work-in-process inventory		
Opening stock	152,308,086	123,171,757
Closing stock	(235,584,849)	(166,705,492)
	<u>(83,276,763)</u>	<u>(43,533,735)</u>
Cost of goods manufactured	1,642,980,344	1,602,033,636
Cost of yarn and cloth purchased for resale	2,902,875	8,734,100
	<u>1,645,883,219</u>	<u>1,610,767,736</u>
Finished goods inventory		
Opening stock	314,553,948	335,090,305
Closing stock	(332,379,822)	(269,942,753)
	<u>(17,825,874)</u>	<u>65,147,552</u>
	<u><u>1,628,057,345</u></u>	<u><u>1,675,915,288</u></u>



## 9. ANALYSIS BY SEGMENT (Un-audited)

### 9.1 Operating Segment

Quarter ended 30 September 2013

	Weaving	Dyeing	Power Generation	Total- Company
	Rupees	Rupees	Rupees	Rupees
Total sale	1,022,105,864	1,437,836,581	155,217,799	2,615,160,244
Intersegment sale	(518,099,657)	(742,551)	(155,217,799)	(674,060,007)
External sale	504,006,207	1,437,094,030	-	1,941,100,237
Profit from operation before taxation and unallocated income / expense	58,225,404	98,235,344	7,867,679	164,328,427
Other income and expense-Net				5,917,771
Profit from operations				170,246,198
Finance cost				(99,901,377)
Profit before taxation				70,344,821

Quarter ended 30 September 2012

	Weaving	Dyeing	Power Generation	Total- Company
	Rupees	Rupees	Rupees	Rupees
Total sale	940,262,504	1,675,049,413	215,375,168	2,830,687,085
Intersegment sale	(614,282,120)	-	(215,375,168)	(829,657,288)
External sale	325,980,384	1,675,049,413	-	2,001,029,797
Profit from operation before taxation and unallocated income / expense	27,628,978	149,681,453	5,907,413	183,217,844
Other income and expense-Net				(18,959,672)
Profit from operations				164,258,172
Finance cost				(93,588,845)
Profit before taxation				70,669,327

9.2 There is no material change in segment assets from amount disclosed in preceding audited annual published financial statements.

## 10. TRANSACTIONS WITH RELATED PARTIES

Related parties comprises of subsidiary company, associated undertakings, other related parties, key management personnel and provident fund trust. The Company in the normal course of business carries out transactions with related parties. Detail of transactions with related parties are as follows:

	Un-audited 30 September 2013 Rupees	Un-audited 30 September 2012 Rupees
<b>Subsidiary company</b>		
Purchase of goods	-	1,930,893
Rent expense	-	90,000
<b>Other related party transactions</b>		
Remuneration of key management personnel	15,024,208	14,602,058
Contribution to employees' provident fund trust	3,228,915	2,605,987

## 11. FINANCIAL RISK MANAGEMENT

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

## 12. AUTHORIZED FOR ISSUE

This unconsolidated condensed interim financial information was authorized for issue on 28 October 2013 by the Board of Directors of the Company.

## 13. CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison, however, no significant reclassification has been made.

  
AAMIR FAYYAZ SHEIKH  
Chief Executive

  
AAMIR AMIN  
Director





# CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED CONDENSED INTERIM BALANCE SHEET AS AT 30 SEPTEMBER 2013

	Note	Un-audited 30 September 2013 Rupees	Audited 30 June 2013 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
80,000,000 (30 June 2013: 80,000,000) ordinary shares of Rupees 10 each		800,000,000	800,000,000
30,000,000 (30 June 2013: 30,000,000) preference shares of Rupees 10 each		300,000,000	300,000,000
		<u>1,100,000,000</u>	<u>1,100,000,000</u>
<b>Issued, subscribed and paid up share capital</b>			
50,911,011 (30 June 2013: 50,911,011) ordinary shares of Rupees 10 each		509,110,110	509,110,110
Reserves		69,120,823	13,375,618
<b>Total equity</b>		<u>578,230,933</u>	<u>522,485,728</u>
<b>Surplus on revaluation of operating fixed assets - net of deferred income tax</b>		808,318,411	812,888,074
<b>Non-Current Liabilities</b>			
Long term financing - secured	5	1,991,356,180	1,994,125,496
Sponsor's loan		272,000,000	272,000,000
Deferred liabilities		500,070,370	483,022,877
		<u>2,763,426,550</u>	<u>2,749,148,373</u>
<b>Current liabilities</b>			
Trade and other payables		773,367,844	819,818,276
Loan from director		11,000,000	11,000,000
Accrued markup		131,909,889	110,743,721
Short term borrowings - secured		795,854,903	671,405,785
Current portion of long term financing		105,521,653	127,360,657
Provision for taxation		99,559,143	79,975,000
		<u>1,917,213,432</u>	<u>1,820,303,439</u>
<b>Total Liabilities</b>		<u>4,680,639,982</u>	<u>4,569,451,812</u>
<b>Contingencies and commitments</b>	6		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>6,067,189,326</u></u>	<u><u>5,904,825,614</u></u>

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

  
AAMIR FAYYAZ SHEIKH  
Chief Executive

	Note	Un-audited 30 September 2013 Rupees	Audited 30 June 2013 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed Assets	7	3,512,412,413	3,479,531,750
Long term security deposits		20,587,740	20,587,740
		<b>3,533,000,153</b>	<b>3,500,119,490</b>
<b>Current assets</b>			
Stores, spares and loose tools		304,827,615	315,856,083
Stock-in-trade		731,250,589	614,534,124
Trade debts		659,508,639	679,533,395
Advances		83,954,294	90,306,682
Trade deposits and short term prepayments		12,345,428	7,595,341
Other receivables		258,710,677	239,292,847
Sales tax recoverable		192,396,752	195,174,232
Short term investments		132,357,244	132,357,244
Cash and bank balances		158,837,935	130,056,176
		<b>2,534,189,173</b>	<b>2,404,706,124</b>
<b>TOTAL ASSETS</b>		<b>6,067,189,326</b>	<b>5,904,825,614</b>



**AAMIR AMIN**  
Director

**CONSOLIDATED CONDENSED INTERIM  
PROFIT AND LOSS ACCOUNT (Un-audited)  
FOR THE QUARTER ENDED 30 SEPTEMBER 2013**

	Note	30 September 2013 Rupees	30 September 2012 Rupees
Sales		1,941,100,237	2,045,506,550
Cost of sales	8	(1,628,057,345)	(1,725,105,245)
Gross profit		313,042,892	320,401,305
Distribution cost		(103,283,653)	(101,998,252)
Administrative expenses		(46,810,812)	(41,549,793)
Other expenses		(5,571,958)	(18,952,932)
		(155,666,423)	(162,500,977)
Other income		157,376,469	157,900,328
		12,869,729	6,282,776
Profit from operations		170,246,198	164,183,104
Finance cost		(99,901,377)	(93,588,845)
Profit before taxation		70,344,821	70,594,259
Taxation		(19,169,279)	(18,477,063)
Profit after taxation		51,175,542	52,117,196
Earning per share- basic and diluted		1.01	1.02

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

  
AAMIR FAYYAZ SHEIKH  
Chief Executive

  
AAMIR AMIN  
Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF  
 COMPREHENSIVE INCOME (Un-audited)  
 FOR THE QUARTER ENDED 30 SEPTEMBER 2013

	30 September 2013 Rupees	30 September 2012 Rupees
PROFIT AFTER TAXATION	51,175,542	52,117,196
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss:		
Surplus / (deficit) on re-measurement of available for sale investments to fair value	-	50,291,970
Other comprehensive income for the period - net of tax	-	50,291,970
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>51,175,542</b>	<b>102,409,166</b>

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

  
**AAMIR FAYYAZ SHEIKH**  
 Chief Executive

  
**AAMIR AMIN**  
 Director



**CONSOLIDATED CONDENSED INTERIM  
CASH FLOW STATEMENT (Un-audited)  
FOR THE QUARTER ENDED 30 SEPTEMBER 2013**

	30 September 2013 Rupees	30 September 2012 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	70,344,821	70,594,259
Adjustment for non cash charges and other items:		
Gain on sale of operating assets	-	(359,956)
Depreciation on operating fixed assets	53,349,368	56,495,781
Amortization of intangible asset	270,215	583,622
Dividend income	(1,287,334)	-
Adjustment due to impact of IAS - 39	26,375,165	-
Finance cost	73,526,212	93,588,845
<b>Cash flows from operating activities before adjustment of working capital</b>	<b>222,578,447</b>	<b>220,902,551</b>
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	11,028,468	(13,906,165)
Stock-in-trade	(116,716,464)	38,347,318
Trade debts	20,024,756	(89,890,380)
Advances	6,352,389	(3,071,926)
Trade deposits and short term prepayments	(4,750,087)	2,004,160
Other receivables	4,102,085	(9,576,976)
Sales tax recoverable	2,777,480	6,526,072
<b>Decrease in current liabilities</b>		
Trade and other payables	(46,450,432)	(17,582,970)
<b>Effect on cash flows due to working capital changes</b>	<b>(123,631,805)</b>	<b>(87,150,867)</b>
<b>Cash generated from operations</b>	<b>98,946,642</b>	<b>133,751,684</b>
Income tax paid	(23,423,367)	(15,828,838)
Finance cost paid	(34,994,238)	(48,094,622)
	(58,417,605)	(63,923,460)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>40,529,037</b>	<b>69,828,224</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment	(86,500,245)	(27,482,274)
Proceeds from disposal of property, plant and equipment	-	1,665,000
Dividend received	1,287,334	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(85,212,911)</b>	<b>(25,817,274)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term financing	(50,983,485)	(33,970,508)
Short term borrowings - net	124,449,118	3,814,473
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>73,465,633</b>	<b>(30,156,035)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>28,781,759</b>	<b>13,854,915</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>130,056,176</b>	<b>109,248,136</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>158,837,935</b>	<b>123,103,051</b>

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

  
AAMIR FAYYAZ SHEIKH  
Chief Executive

  
AAMIR AMIN  
Director

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited) FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	RESERVES							Total equity	
	Capital Reserves			Revenue Reserves		Total reserve			
	Share Premium reserve	Fair value reserve	Sub-total	General Reserve	Accumulated loss				Sub-total
						Issued, subscribed and paid up share capital	Total reserve		
<b>Balance as at 30 June 2012 - (audited)</b>	509,110,110	213,406,310	85,516,926	298,923,236	1,058,027,640	(2,436,406,720)	(1,378,379,080)	(1,079,455,844)	(570,345,734)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred income tax	-	-	-	-	-	4,721,950	4,721,950	-	4,721,950
<b>Profit for the period</b>	-	-	-	-	-	52,117,196	52,117,196	-	52,117,196
Other comprehensive income for the period	-	-	50,291,970	50,291,970	-	-	-	-	50,291,970
Total comprehensive income for the period ended 30 September 2012	-	-	50,291,970	50,291,970	-	52,117,196	52,117,196	-	102,409,166
<b>Balance as at 30 September 2012 - (Un-audited)</b>	509,110,110	213,406,310	135,808,896	349,215,206	1,058,027,640	(2,379,567,574)	(1,321,539,934)	(972,324,728)	(463,214,618)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred income tax	-	-	-	-	-	14,518,740	14,518,740	-	14,518,740
Surplus realized on disposal of operating fixed Assets	-	-	-	-	-	52,359,476	52,359,476	-	52,359,476
<b>Profit for the period</b>	-	-	-	-	-	956,549,487	956,549,487	-	956,549,487
Other comprehensive loss for the period	-	-	(37,727,357)	(37,727,357)	-	-	-	-	(37,727,357)
Total comprehensive income for the period ended 30 June 2013	-	-	(37,727,357)	(37,727,357)	-	956,549,487	956,549,487	-	918,822,130
<b>Balance as at 30 June 2013 - (audited)</b>	509,110,110	213,406,310	98,081,539	311,487,849	1,058,027,640	(1,356,139,871)	(298,112,231)	13,375,618	522,485,728
Transfer from surplus on revaluation of property, plant and equipment - net of deferred income tax	-	-	-	-	-	4,569,663	4,569,663	-	4,569,663
<b>Profit for the period</b>	-	-	-	-	-	51,175,542	51,175,542	-	51,175,542
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the quarter ended 30 September 2013	-	-	-	-	-	51,175,542	51,175,542	-	51,175,542
<b>Balance as at 30 September 2013 - (Un-audited)</b>	509,110,110	213,406,310	98,081,539	311,487,849	1,058,027,640	(1,300,394,666)	(242,367,026)	69,120,823	578,230,933

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



**AAMIR FAYYAZ SHEIKH**  
Chief Executive



**AAMIR AMIN**  
Director

## SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2013 (UN-AUDITED)

### 1. THE GROUP AND ITS OPERATIONS

#### 1.1 Holding company

Kohinoor Mills Limited ("the Company") is a public limited Company incorporated on 21 December 1987 in Pakistan under the Companies Ordinance, 1984 and its shares are quoted on Karachi, Lahore and Islamabad Stock Exchanges of Pakistan. The registered office of the Company is situated at 8-K.M., Manga Raiwind Road, District Kasur. The Company is principally engaged in the business of textile manufacturing covering weaving, bleaching, dyeing, buying, selling and otherwise dealing in yarn, cloth and other goods and fabrics made from raw cotton and synthetic fiber and to generate, and supply electricity.

#### 1.2 Subsidiary company

Q Mart Corporation (Private) Limited ("the Subsidiary Company"), a wholly owned subsidiary of Kohinoor Mills Limited was incorporated in Pakistan on 18 July 2005 as a private limited Company under the Companies Ordinance, 1984. The registered office of the Company is situated at 8-K.M., Manga Raiwind Road, District Kasur. The principal activity of the Company is to carry on business as a retailer in all types of general merchandise.

The Holding Company, in line with its decision to focus on its core fabric business, decided to pull out of retail business and has accordingly shut-down all Q-Mart retail stores in the previous financial year. The Subsidiary Company has disposed of all fixed assets (except for freehold land and building on freehold land) and stock-in-trade. A large number of receivables and payables have been settled. As the Subsidiary Company has ceased trading and disposed of majority of its assets, hence, the Subsidiary Company is not considered a going concern. All assets and liabilities of the Subsidiary Company reported in these consolidated financial statements are based on estimated realizable / settlement values.

### 2. BASIS OF PREPARATION

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

### 3. ACCOUNTING POLICIES

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

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

During preparation of this consolidated condensed interim financial information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Group for the year ended 30 June 2013.

	Un-audited 30 September 2013 Rupees	Audited 30 June 2013 Rupees
<b>5. LONG TERM FINANCING - SECURED</b>		
Opening balance	2,121,486,153	3,244,174,198
Add: Adjustment due to impact of IAS - 39	26,375,165	112,590,198
Less: Repaid / adjusted during the period / year	50,983,485	411,534,675
Less: Gain on initial recognition at fair value during the period	-	823,743,568
	2,096,877,833	2,121,486,153
Less: Current portion shown under current liabilities	105,521,653	127,360,657
	1,991,356,180	1,994,125,496

#### 6. CONTINGENCIES AND COMMITMENTS

##### 6.1 Contingencies

There is no significant change in the status of contingencies as reported in the preceding audited annual published financial statements of the Group for the year ended 30 June 2013.

##### 6.2 Commitments

###### Holding Company

- (i) Contracts for capital and revenue expenditures are amounting to Rupees Nil (30 June 2013: Rupees 51.450 million) and Rupees 18.714 million (30 June 2013: Rupees 39.562 million) respectively.
- (ii) Post dated cheques issued to suppliers are amounting to Rupees 80.663 million (30 June 2013: Rupees 46.016 million).

###### Subsidiary Company

- (iii) Post dated cheques issued to suppliers are amounting to Rupees Nil (30 June 2013: Rupees Nil).

	Un-audited 30 September 2013 Rupees	Audited 30 June 2013 Rupees
<b>7. FIXED ASSETS</b>		
<b>Property, plant and equipment</b>		
Operating assets (Note 7.1)	3,283,475,539	3,324,088,869
Capital work in progress (Note 7.2)	228,540,509	154,776,302
Intangible assets - computer software	396,365	2,127,393
	<u>3,512,412,413</u>	<u>3,480,992,564</u>
<b>7.1 Operating assets</b>		
Opening book value	3,324,088,869	3,544,541,241
Cost of additions during the period / year ( Note 7.1.1)	12,736,038	136,617,262
	3,336,824,907	3,681,158,503
Less: Book value of deletions during the period / year (Note 7.1.2)	-	(127,172,764)
Depreciation charged during the period / year	(53,349,368)	(225,976,859)
Assets written off	-	(3,920,011)
	<u>3,283,475,539</u>	<u>3,324,088,869</u>
<b>7.1.1 Cost of additions during the period / year</b>		
Residential building	-	370,400
Factory Building	-	2,941,461
Building on lease hold land	-	3,936,413
Plant and machinery	12,159,868	102,456,294
Stand-by Equipment	-	1,615,659
Electric installations	31,400	4,599,840
Furniture, fixtures and equipments	-	5,280,494
Motor Vehicles	-	12,159,136
Computers	544,770	3,257,565
	<u>12,736,038</u>	<u>136,617,262</u>
<b>7.1.2 Book value of deletions during the period / year</b>		
Free hold land	-	79,734,375
Electric installations	-	12,856,665
Building on leasehold	-	3,056,496
Furniture, fixtures and equipment	-	27,079,989
Computers	-	26,018
Motor Vehicles	-	4,419,221
	<u>-</u>	<u>127,172,764</u>

	Un-audited 30 September 2013 Rupees	Audited 30 June 2013 Rupees
<b>7.2 Capital work in progress</b>		
Plant and machinery	137,657,975	67,673,320
Civil works	53,291,232	40,494,914
Advances for capital expenditures	37,591,302	46,608,068
	<u>228,540,509</u>	<u>154,776,302</u>
	Un-audited 30 September 2013 Rupees	Un-audited 30 September 2012 Rupees
<b>8. COST OF SALES</b>		
Raw material consumed	1,197,901,267	1,116,171,200
Stock consumed	-	41,488,262
Chemical consumed	134,478,295	146,668,299
Salaries, wages and other benefits	66,159,383	63,469,892
Employee's provident fund contributions	2,280,126	1,841,391
Cloth conversion and processing charges	6,140,898	9,561,618
Fuel, oil and power	217,929,938	207,264,815
Stores, spares and loose tools	20,349,340	18,351,405
Packing material	11,486,286	11,367,561
Repair and maintenance	8,206,224	11,890,295
Insurance	1,856,238	1,735,252
Other manufacturing expenses	10,494,304	10,956,010
Depreciation	48,974,808	53,991,328
	<u>1,726,257,107</u>	<u>1,694,757,328</u>
Work-in-process inventory		
Opening stock	152,308,086	123,171,757
Closing stock	(235,584,849)	(166,705,492)
	<u>(83,276,763)</u>	<u>(43,533,735)</u>
Cost of goods manufactured	1,642,980,344	1,651,223,593
Cost of yarn and cloth purchased for resale	2,902,875	8,734,100
	<u>1,645,883,219</u>	<u>1,659,957,693</u>
Finished goods inventory		
Opening stock	314,553,948	335,090,305
Closing stock	(332,379,822)	(269,942,753)
	<u>(17,825,874)</u>	<u>65,147,552</u>
	<u>1,628,057,345</u>	<u>1,725,105,245</u>

## 9. ANALYSIS BY SEGMENT (Un-audited)

### 9.1 Operating Segment

Quarter ended 30 September 2013

	Weaving	Dyeing	Power Generation	Retail	Total- Group
	Rupees	Rupees	Rupees	Rupees	Rupees
Total sale	1,022,105,864	1,437,836,581	155,217,799	-	2,615,160,244
Intersegment sale	(518,099,657)	(742,551)	(155,217,799)	-	(674,060,007)
External sale	504,006,207	1,437,094,030	-	-	1,941,100,237
Profit from operation before taxation and unallocated income / expense	58,225,404	98,235,344	7,867,679	(1,380,000)	162,948,427
Other income and expense-Net					(7,297,771)
Profit from operations					170,246,198
Finance cost					99,901,377
Profit before taxation					70,344,821

Quarter ended 30 September 2012

	Weaving	Dyeing	Power Generation	Retail	Total- Group
	Rupees	Rupees	Rupees	Rupees	Rupees
Total sale	940,262,504	1,675,049,413	215,375,168	46,407,646	2,877,094,731
Intersegment sale	(614,282,120)	-	(215,375,168)	(1,930,893)	(831,588,181)
External sale	325,980,384	1,675,049,413	-	44,476,753	2,045,506,550
Profit from operation before taxation and unallocated income / expense	27,628,978	149,681,453	5,907,413	(6,364,583)	176,853,261
Other income and expense-Net					(12,670,157)
Profit from operations					164,183,104
Finance cost					(93,588,845)
Profit before taxation					70,594,259

9.2 There is no material change in segment assets from amount disclosed in preceding audited annual published financial statements.

## 10. TRANSACTIONS WITH RELATED PARTIES

Related parties comprises of associated undertakings, other related parties, key management personnel and provident fund trust. The Group in the normal course of business carries out transactions with related parties. Detail of transactions with related parties are as follows:

	Un-audited 30 September 2013 Rupees	Un-audited 30 September 2012 Rupees
Remuneration of key management personnel	15,024,208	15,438,233
Contribution to employees' provident fund trust	3,228,915	2,605,987

## 11. FINANCIAL RISK MANAGEMENT

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

## 12. AUTHORIZED FOR ISSUE

This consolidated condensed interim financial information was authorized for issue on 28 October 2013 by the Board of Directors of the holding Company.

## 13. CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified wherever necessary for the purpose of comparison, however, no significant reclassification has been made.

  
AAMIR FAYYAZ SHEIKH  
Chief Executive

  
AAMIR AMIN  
Director







**Kohinoor Mills Limited**

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