



Kohinoor Mills Limited



THIRD QUARTERLY REPORT

31 March 2015

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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 Bank (Pakistan) Limited
- 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) Limited
- 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) 36369340

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.

DIRECTORS' REPORT

The Directors of the Company are pleased to present the interim financial statements for the nine months ended March 31, 2015. These interim financial statements are presented in accordance with the requirements of the Companies Ordinance, 1984.

Operating & Financial Results

During the nine months ended March 31, 2015, your company earned a gross profit of Rs. 994 million on sales of Rs. 5,929 million compared to gross profit of Rs. 851 million on sales of Rs. 5,794 million for the corresponding period of previous financial year. Gross margin was at 16.8% compared to 14.7% in the corresponding period last year. During the period under review, your company recorded a net profit of Rs. 126 million, compared to net profit of Rs. 125 million in the corresponding period. The Earnings per share was Rs. 2.48 compared to Rs. 2.46 for corresponding period in previous financial year.

Despite challenging demand situation in export markets, the company was able to maintain its performance during the period under review compared to corresponding financial period.

Weaving Division

The greige fabric market remained dull during the period under review, which kept the performance under pressure in this Division. However, the management is pursuing the marketing strategy with emphasis on niche marketing and technical fabrics in export sector to improve performance, going forward.

Dyeing Division

The company was able to maintain performance in this flagship division of the company despite a dip in overseas demand. The current order book position is satisfactory and the management is optimistic that with better capacity utilization the performance shall improve in this division, going forward.

Genertek Division

Consistent scheduled supply of electricity and gas respectively from LESCO and SNGPL, during the period under review, helped the company curtail its energy costs. However, the sudden dip in the crude oil prices during the second quarter resulted in HFO-based generation becoming more cost-effective and the company switching to thermal generation. Overall, the energy costs remained manageable during the period under review.

In view of the discouraging energy situation in the country in the long run, the management is earnestly considering various 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, has pulled out of retail business and shut-down all its Q-Mart retail stores. The management is in the process of disposing of the remaining fixed assets of this company.

Future Prospects

Despite challenging macro-economic scenario emanating from uncertain security environment, increasing competition from regional players and sluggish overseas demand, the Management has kept its resolve for performance improvement through better marketing by winning customer confidence and higher margins by improved capacity utilization and better supply chain management to keep costs low. The current order book position of the company is satisfactory and the management is optimistic that it can improve on the company's 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:
27 April 2015





FINANCIAL STATEMENTS

UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET

AS AT 31 MARCH 2015

	Note	Un-audited 31 March 2015 Rupees	Audited 30 June 2014 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
80,000,000 (30 June 2014: 80,000,000) ordinary shares of Rupees 10 each		800,000,000	800,000,000
30,000,000 (30 June 2014: 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>
Issued, subscribed and paid-up share capital			
50,911,011 (30 June 2014: 50,911,011) ordinary shares of Rupees 10 each		509,110,110	509,110,110
Reserves		409,435,857	266,153,612
Total equity		918,545,967	775,263,722
Surplus on revaluation of operating fixed assets - net of deferred income tax		756,258,345	768,718,932
LIABILITIES			
Non-current liabilities			
Long term financing - secured	5	1,577,557,591	1,711,379,960
Sponsor's loan		191,827,056	176,742,116
Deferred liabilities		563,504,416	507,523,537
		2,332,889,063	2,395,645,613
Current liabilities			
Trade and other payables		793,358,001	801,965,767
Accrued markup		142,357,521	132,581,524
Short term borrowings - secured		766,935,015	814,194,999
Current portion of long term financing	5	244,495,656	249,682,994
Provision for taxation		55,702,259	49,029,133
		2,002,848,452	2,047,454,417
Total Liabilities		4,335,737,515	4,443,100,030
Contingencies and commitments	6		
TOTAL EQUITY AND LIABILITIES		<u>6,010,541,827</u>	<u>5,987,082,684</u>

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


AAMIR FAYYAZ SHEIKH
 Chief Executive



	Note	Un-audited 31 March 2015 Rupees	Audited 30 June 2014 Rupees
ASSETS			
Non-current assets			
Fixed Assets	7	3,361,348,184	3,440,654,126
Long term investments		77,254,809	81,013,995
Long term security deposits		20,587,740	20,587,740
		3,459,190,733	3,542,255,861
Current assets			
Stores, spares and loose tools		360,121,569	317,766,166
Stock-in-trade		714,670,045	698,231,702
Trade debts		552,850,375	533,484,347
Advances		75,902,836	87,643,135
Trade deposits and short term prepayments		31,826,185	19,413,286
Other receivables		288,776,187	253,595,350
Sales tax recoverable		208,241,557	202,338,744
Short term investment		183,136,135	176,879,692
Cash and bank balances		135,826,205	155,474,401
		2,551,351,094	2,444,826,823
TOTAL ASSETS		6,010,541,827	5,987,082,684

S. Munir
SHAHAZ MUNIR
Director

**UNCONSOLIDATED CONDENSED INTERIM
PROFIT AND LOSS ACCOUNT (Un-audited)**
FOR THE NINE MONTHS ENDED 31 MARCH 2015

	Note	Nine Months ended		Quarter ended	
		31 March 2015 Rupees	31 March 2014 Rupees	31 March 2015 Rupees	31 March 2014 Rupees
SALES		5,929,430,828	5,794,028,990	1,895,167,365	1,782,355,768
COST OF SALES	8	(4,935,813,917)	(4,942,744,708)	(1,586,492,700)	(1,589,738,376)
GROSS PROFIT		993,616,911	851,284,282	308,674,665	192,617,392
DISTRIBUTION COST		(333,253,828)	(324,977,865)	(116,799,971)	(92,285,328)
ADMINISTRATIVE EXPENSES		(174,556,475)	(157,259,296)	(57,468,274)	(58,986,232)
OTHER EXPENSES		(30,859,589)	(19,644,274)	(15,307,839)	(2,744,011)
		(538,669,892)	(501,881,435)	(189,576,084)	(154,015,571)
		454,947,019	349,402,847	119,098,581	38,601,821
OTHER INCOME		27,493,549	58,729,473	7,187,672	11,193,000
PROFIT FROM OPERATIONS		482,440,568	408,132,320	126,286,253	49,794,821
FINANCE COST		(280,000,928)	(278,898,941)	(81,054,316)	(77,958,284)
PROFIT / LOSS BEFORE TAXATION		202,439,640	129,233,379	45,231,937	(28,163,463)
TAXATION		(76,325,955)	(3,745,523)	(22,087,380)	30,765,873
PROFIT AFTER TAXATION		126,113,685	125,487,856	23,144,557	2,602,410
EARNINGS PER SHARE - BASIC AND DILUTED		2.48	2.46	0.45	0.05

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


AAMIR FAYYAZ SHEIKH
Chief Executive


SHAHBAZ MUNIR
Director

UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE NINE MONTHS ENDED 31 MARCH 2015

	Nine Months ended		Quarter ended	
	31 March 2015 Rupees	31 March 2014 Rupees	31 March 2015 Rupees	31 March 2014 Rupees
PROFIT AFTER TAXATION	126,113,685	125,487,856	23,144,557	2,602,410
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Surplus arising on re-measurement of available for sale investment to fair value	6,256,443	12,987,680	-	-
Deferred income tax relating to surplus on re-measurement of available for sale investment to fair value	(1,548,470)	(3,311,858)	-	-
Other comprehensive income for the period - net of tax	4,707,973	9,675,822	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	130,821,658	135,163,678	23,144,557	2,602,410

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


AAMIR FAYYAZ SHEIKH
Chief Executive


SHAHBAZ MUNIR
Director

**UNCONSOLIDATED CONDENSED INTERIM
CASH FLOW STATEMENT (Un-audited)**
FOR THE NINE MONTHS ENDED 31 MARCH 2015

	Nine Months ended	
	31 March 2015 Rupees	31 March 2014 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	202,439,640	129,233,379
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	167,677,076	162,880,937
Amortization of intangible asset	-	648,517
Dividend income	(1,609,167)	(1,287,334)
Gain on sale of operating fixed assets	(2,726,121)	(1,555,290)
Impairment loss on investment in subsidiary company	3,759,186	3,931,673
Adjustment due to impact of IAS - 39	92,787,009	82,201,314
Finance cost	187,213,919	196,697,627
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE ADJUSTMENT OF WORKING CAPITAL CHANGES	649,541,542	572,750,823
(INCREASE) / DECREASE IN CURRENT ASSETS		
Stores, spares and loose tools	(42,355,403)	(64,135,982)
Stock-in-trade	(16,438,343)	(207,361,346)
Trade debts	(19,366,028)	267,719,244
Advances	11,740,299	25,960,585
Trade deposits and short term prepayments	(12,412,899)	(19,370,158)
Other receivables	(26,285,889)	21,914,950
Sales tax recoverable	(5,902,813)	(13,749,601)
Increase / (decrease) in current liabilities		
Trade and other payables	(8,607,766)	34,142,140
EFFECT ON CASH FLOWS DUE TO WORKING CAPITAL CHANGES	(119,628,842)	45,119,832
CASH GENERATED FROM OPERATIONS	529,912,700	617,870,655
Income tax paid	(62,884,764)	(76,266,881)
Finance cost paid	(138,668,526)	(153,067,495)
	(201,553,290)	(229,334,376)
NET CASH GENERATED FROM OPERATING ACTIVITIES	328,359,410	388,536,279
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(104,279,889)	(291,177,223)
Proceeds from sale of operating fixed assets	18,634,876	9,042,057
Dividend received	1,609,167	1,287,334
NET CASH USED IN INVESTING ACTIVITIES	(84,035,846)	(280,847,832)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing-net	(216,711,776)	(199,051,722)
Short term borrowings - net	(47,259,984)	74,866,088
NET CASH USED IN FINANCING ACTIVITIES	(263,971,760)	(124,185,634)
NET DECREASE IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	(19,648,196)	(16,497,187)
	155,474,401	129,221,124
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	135,826,205	112,723,937

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



AAMIR FAYYAZ SHEIKH

Chief Executive



RASHID AHMED

Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited) FOR THE NINE MONTHS ENDED 31 MARCH 2015

	RESERVES							TOTAL EQUITY
	CAPITAL RESERVES		REVENUE RESERVES			TOTAL RESERVES		
	Share Premium reserve	Fair value reserve	Sub-total	General Reserve	Accumulated loss		Sub-total	
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
-	-	-	-	-	13,088,321	13,088,321	13,088,321	13,088,321
-	-	-	-	-	125,487,856	125,487,856	125,487,856	125,487,856
-	-	9,675,822	9,675,822	-	-	-	9,675,822	9,675,822
-	-	9,675,822	9,675,822	-	125,487,856	125,487,856	135,163,678	135,163,678
509,110,110	213,406,310	107,757,361	321,163,671	1,058,027,640	(1,218,614,980)	(160,587,340)	160,576,331	669,686,441
-	-	-	-	-	4,362,773	4,362,773	4,362,773	4,362,773
-	-	-	-	-	76,399,789	76,399,789	76,399,789	76,399,789
-	-	24,814,719	24,814,719	-	-	-	24,814,719	24,814,719
-	-	24,814,719	24,814,719	-	76,399,789	76,399,789	101,214,508	101,214,508
509,110,110	213,406,310	132,572,080	345,978,390	1,058,027,640	(1,137,852,418)	(79,824,778)	266,153,612	775,263,722
-	-	-	-	-	12,460,587	12,460,587	12,460,587	12,460,587
-	-	-	-	-	126,113,685	126,113,685	126,113,685	126,113,685
-	-	4,707,973	4,707,973	-	-	-	4,707,973	4,707,973
-	-	4,707,973	4,707,973	-	126,113,685	126,113,685	130,821,658	130,821,658
509,110,110	213,406,310	137,280,053	350,686,363	1,058,027,640	(999,278,146)	58,749,494	409,435,857	918,545,967

Balance as at 01 July 2013 - (audited)

Transfer from surplus on revaluation of operating fixed assets in respect of incremental depreciation - net of deferred income tax

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

Total comprehensive income for the nine months ended 31 March 2014

Balance as at 31 March 2014 - (Un-audited)

Transfer from surplus on revaluation of operating fixed assets in respect of incremental depreciation - net of deferred income tax

Profit for the quarter ended 30 June 2014
Other comprehensive income for the quarter ended 30 June 2014

Total comprehensive income for the quarter ended 30 June 2014

Balance as at 30 June 2014 - (audited)

Transfer from surplus on revaluation of operating fixed assets in respect of incremental depreciation - net of deferred income tax

Profit for the nine months ended 31 March 2015
Other comprehensive income for the nine months ended 31 March 2015

Total comprehensive income for the nine months ended 31 March 2015

Balance as at 31 March 2015 - (Un-audited)

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


AAMIR FAYYAZ SHEIKH
Chief Executive


SHAHBAZ MUNIR
Director

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited) FOR THE NINE MONTHS ENDED 31 MARCH 2015

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 unconsolidated condensed interim financial information is un-audited and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This unconsolidated condensed interim financial information of the Company for the nine months ended 31 March 2015 has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This unconsolidated condensed interim financial information should be read in conjunction with the audited annual published financial statements for the year ended 30 June 2014.

3. ACCOUNTING POLICIES

The accounting policies and methods of computations 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 2014.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

During preparation of this unconsolidated condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2014.

	Un-audited 31 March 2015 Rupees	Audited 30 June 2014 Rupees
5. LONG TERM FINANCING - SECURED		
Opening balance	1,961,062,954	2,121,486,153
Add: Adjustment due to impact of IAS - 39 during the period / year	77,702,069	107,544,802
Less: Repaid during the period / year	216,711,776	267,968,001
	<u>1,822,053,247</u>	<u>1,961,062,954</u>
Less: Current portion shown under current liabilities	244,495,656	249,682,994
	<u>1,577,557,591</u>	<u>1,711,379,960</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 2014.

6.2 Commitments

- (i) Aggregate commitments for capital expenditures and revenue expenditures are amounting to Rupees 5.083 and Rupees Nil million (30 June 2014: Rupees Nil and Rupees 23.481 million) respectively.
- (ii) Post dated cheques issued to suppliers are amounting to Rupees 199.859 million (30 June 2014: Rupees 118.809 million).

7. FIXED ASSETS

Property, plant and equipment

Operating fixed assets (Note 7.1)	3,279,479,642	3,405,900,787
Capital work-in-progress (Note 7.2)	81,868,542	34,753,339

	<u>3,361,348,184</u>	<u>3,440,654,126</u>
Intangible asset - computer software (Note 7.3)	-	-

	<u>3,361,348,184</u>	<u>3,440,654,126</u>
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7.1 Operating fixed assets

Opening net book value	3,405,900,787	3,199,125,210
Add: Cost of additions during the period / year (Note 7.1.1)	57,164,686	442,426,789

	<u>3,463,065,473</u>	<u>3,641,551,999</u>
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Less: Book value of deletions during the period / year (Note 7.1.2)	15,908,755	14,730,721
Depreciation charged during the period / year	167,677,076	220,920,491

Closing net book value	<u>3,279,479,642</u>	<u>3,405,900,787</u>
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	Un-audited 31 March 2015 Rupees	Audited 30 June 2014 Rupees
7.1.1 Cost of additions		
Factory Building	1,456,923	69,812,974
Plant and machinery	39,240,001	278,803,061
Electric installations	3,217,147	8,953,318
Furniture, fixtures and equipment	159,543	709,904
Computers	1,832,172	4,252,222
Motor vehicles	11,258,900	79,895,310
	57,164,686	442,426,789
7.1.2 Book value of deletions		
Plant and machinery	12,052,091	10,924,776
Motor vehicles	3,856,664	3,805,945
	15,908,755	14,730,721
7.2 Capital work-in-progress		
Civil works	64,317,242	30,192,943
Plant and machinery	15,772,237	3,657,835
Electric installations	1,779,063	902,561
	81,868,542	34,753,339
7.3 Intangible asset - computer software		
Opening net book value	-	666,579
Less: Amortization charged during the period / year	-	666,579
Closing net book value	-	-

	Nine Months ended		Un-audited Quarter ended	
	31 March 2015 Rupees	31 March 2014 Rupees	31 March 2015 Rupees	31 March 2014 Rupees
8. COST OF SALES				
Raw material consumed	3,234,075,129	3,402,464,389	1,055,849,895	1,049,139,102
Chemicals consumed	504,431,498	462,301,836	176,078,161	166,858,272
Salaries, wages and other benefits	245,399,199	213,772,971	79,782,583	73,199,416
Employee's provident fund contributions	9,149,953	7,997,397	3,072,211	2,713,569
Cloth conversion and processing charges	13,982,888	29,398,977	5,662,216	21,027,478
Fuel, oil and power	535,346,290	630,653,388	104,847,012	187,359,909
Stores, spares and loose tools	71,803,648	85,460,055	24,050,653	38,225,860
Packing material	45,682,495	36,842,676	13,507,350	13,404,455
Repair and maintenance	26,985,402	26,442,143	9,366,607	7,551,754
Insurance	6,707,944	5,569,582	2,528,480	1,853,728
Other manufacturing expenses	72,325,936	39,964,110	23,777,197	19,323,438
Depreciation on operating fixed assets	157,869,629	152,767,192	53,641,661	52,090,851
	4,923,760,011	5,093,634,716	1,552,164,026	1,632,747,832



	Nine Months ended		Un-audited Quarter ended	
	31 March 2015 Rupees	31 March 2014 Rupees	31 March 2015 Rupees	31 March 2014 Rupees
Work-in-process inventory	128,250,466	152,308,086	163,302,803	187,144,686
Opening stock	(158,827,079)	(184,202,240)	(158,827,079)	(184,202,240)
Closing stock	(30,576,613)	(31,894,154)	4,475,724	2,942,446
Cost of goods manufactured	4,893,183,398	5,061,740,562	1,556,639,750	1,635,690,278
Cost of yarn and cloth purchased for resale	14,664,850	13,764,189	1,075,000	2,048,367
	4,907,848,248	5,075,504,751	1,557,714,750	1,637,738,645
Finished goods inventory	421,365,253	314,553,948	422,177,534	399,313,722
Opening stock	(393,399,584)	(447,313,991)	(393,399,584)	(447,313,991)
Closing stock	27,965,669	(132,760,043)	28,777,950	(48,000,269)
	4,935,813,917	4,942,744,708	1,586,492,700	1,589,738,376

9. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise subsidiary company, 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:

	Nine Months ended		Un-audited Quarter ended	
	31 March 2015 Rupees	31 March 2014 Rupees	31 March 2015 Rupees	31 March 2014 Rupees
Subsidiary company				
Amount paid / (received) on behalf of subsidiary company	637,702	154,918	294,529	(188,255)
Other related parties				
Remuneration to Chief Executive Officer, Directors and Executives	72,177,586	60,127,748	22,224,457	20,692,246
Contribution to employees' provident fund trust	13,122,642	11,439,686	4,362,663	3,964,066
			Un-audited 31 March 2015 Rupees	Audited 30 June 2014 Rupees
Period end balances				
Receivable from / (Payable to) to subsidiary company			209,704	(427,998)
Payable to related party			70,000,000	70,000,000
Receivable from / (Payable to) employees' provident fund trust			1,775,947	(675,555)

10. ANALYSIS BY SEGMENT (Un-audited)

10.1 Operating Segment

Nine month ended 31 March 2015

	Weaving	Dyeing	Power Generation	Total- Company
	Rupees	Rupees	Rupees	Rupees
Total Sale	2,929,091,626	4,432,031,668	646,205,089	8,007,328,383
Intersegment Sale	(1,389,747,627)	(41,944,839)	(646,205,089)	(2,077,897,555)
External Sale	<u>1,539,343,999</u>	<u>4,390,086,829</u>	<u>-</u>	<u>5,929,430,828</u>
Profit from operation before taxation and unallocated income / expenses	<u>123,724,538</u>	<u>340,678,209</u>	<u>21,403,861</u>	485,806,608
Other income and expense-Net				(3,366,040)
Profit from operations				482,440,568
Finance Cost				(280,000,928)
Profit before taxation				<u>202,439,640</u>

Nine month ended 31 March 2014

Total Sale	3,213,474,005	4,251,144,332	469,711,714	7,934,330,051
Intersegment Sale	(1,655,514,543)	(15,074,804)	(469,711,714)	(2,140,301,061)
External Sale	<u>1,557,959,462</u>	<u>4,236,069,528</u>	<u>-</u>	<u>5,794,028,990</u>
Profit from operation before taxation and unallocated income / expenses	<u>135,544,656</u>	<u>228,352,784</u>	<u>5,149,681</u>	369,047,121
Other income and expense-Net				39,085,199
Profit from operations				408,132,320
Finance Cost				(278,898,941)
Profit before taxation				<u>129,233,379</u>

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

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 2014.

12. AUTHORIZED FOR ISSUE

This unconsolidated condensed interim financial information was authorized for issue on 27 April 2015 by the Board of Directors of the Company.

13. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the unconsolidated condensed interim balance sheet and unconsolidated condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income and unconsolidated condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison, however, no significant re-arrangements have been made.



AAMIR FAYYAZ SHEIKH

Chief Executive



SHAHBAZ MUNIR

Director



CONSOLIDATED

FINANCIAL STATEMENTS

CONSOLIDATED CONDENSED INTERIM BALANCE SHEET

AS AT 31 MARCH 2015

	Note	Un-audited 31 March 2015 Rupees	Audited 30 June 2014 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
80,000,000 (30 June 2014: 80,000,000) ordinary shares of Rupees 10 each		800,000,000	800,000,000
30,000,000 (30 June 2014: 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>
Issued, subscribed and paid-up share capital			
50,911,011 (30 June 2014: 50,911,011) ordinary shares of Rupees 10 each		509,110,110	509,110,110
Reserves		411,925,815	268,044,998
Total equity		921,035,925	777,155,108
Surplus on revaluation of operating fixed assets - net of deferred income tax		782,500,022	795,559,181
LIABILITIES			
Non-current liabilities			
Long term financing - secured	5	1,577,557,591	1,711,379,960
Sponsor's loan		191,827,056	176,742,116
Deferred liabilities		563,504,416	507,523,537
		<u>2,332,889,063</u>	<u>2,395,645,613</u>
Current liabilities			
Trade and other payables		794,529,044	802,949,466
Loan from director		11,000,000	11,000,000
Accrued markup		142,357,521	132,581,524
Short term borrowings - secured		766,935,015	814,194,999
Current portion of long term financing	5	244,495,656	249,682,994
Provision for taxation		55,702,259	49,029,133
		<u>2,015,019,495</u>	<u>2,059,438,116</u>
Total liabilities		4,347,908,558	4,455,083,729
Contingencies and commitments	6		
TOTAL EQUITY AND LIABILITIES		<u>6,051,444,505</u>	<u>6,027,798,018</u>

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


AAMIR FAYYAZ SHEIKH
Chief Executive

	Note	Un-audited 31 March 2015 Rupees	Audited 30 June 2014 Rupees
ASSETS			
Non-current assets			
Fixed Assets	7	3,478,230,915	3,560,898,995
Long term security deposits		20,587,740	20,587,740
		3,498,818,655	3,581,486,735
Current assets			
Stores, spares and loose tools		360,121,569	317,766,166
Stock-in-trade		714,670,045	698,231,702
Trade debts		552,850,375	533,484,347
Advances		75,693,132	87,643,135
Trade deposits and short term prepayments		31,826,185	19,413,286
Other receivables		290,117,678	254,936,841
Sales tax recoverable		208,241,557	202,338,744
Short term investment		183,136,135	176,879,692
Cash and bank balances		135,969,174	155,617,370
		2,552,625,850	2,446,311,283
TOTAL ASSETS		6,051,444,505	6,027,798,018

S. Munir
SHAHAZ MUNIR
Director

**CONSOLIDATED CONDENSED INTERIM
PROFIT AND LOSS ACCOUNT (Un-audited)**
FOR THE NINE MONTHS ENDED 31 MARCH 2015

	Nine Months ended		Quarter ended	
	31 March 2015 Rupees	31 March 2014 Rupees	31 March 2015 Rupees	31 March 2014 Rupees
SALES	5,929,430,828	5,794,028,990	1,895,167,365	1,782,355,768
COST OF SALES	(4,935,813,917)	(4,942,744,708)	(1,586,492,700)	(1,589,738,376)
GROSS PROFIT	993,616,911	851,284,282	308,674,665	192,617,392
DISTRIBUTION COST	(333,253,828)	(324,977,865)	(116,799,971)	(92,285,328)
ADMINISTRATIVE EXPENSES	(178,315,661)	(161,190,969)	(58,870,137)	(60,277,278)
OTHER EXPENSES	(27,100,403)	(15,712,601)	(13,905,976)	(1,452,965)
	(538,669,892)	(501,881,435)	(189,576,084)	(154,015,571)
	454,947,019	349,402,847	119,098,581	38,601,821
OTHER INCOME	27,493,549	58,729,473	7,187,672	11,193,000
PROFIT FROM OPERATIONS	482,440,568	408,132,320	126,286,253	49,794,821
FINANCE COST	(280,000,928)	(278,898,941)	(81,054,316)	(77,958,284)
PROFIT / (LOSS) BEFORE TAXATION	202,439,640	129,233,379	45,231,937	(28,163,463)
TAXATION	(76,325,955)	(3,745,523)	(22,087,380)	30,765,873
PROFIT AFTER TAXATION	126,113,685	125,487,856	23,144,557	2,602,410
EARNING PER SHARE - BASIC AND DILUTED	2.48	2.46	0.45	0.05

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


AAMIR FAYYAZ SHEIKH
Chief Executive


SHAHBAZ MUNIR
Director

CONSOLIDATED CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE NINE MONTHS ENDED 31 MARCH 2015

	Nine Months ended		Quarter ended	
	31 March 2015 Rupees	31 March 2014 Rupees	31 March 2015 Rupees	31 March 2014 Rupees
PROFIT AFTER TAXATION	126,113,685	125,487,856	23,144,557	2,602,410
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss:				
Surplus arising on re-measurement of available for sale investment to fair value	6,256,443	12,987,680	-	-
Deferred income tax relating to surplus on re-measurement of available for sale investment to fair value	(1,548,470)	(3,311,858)	-	-
Other comprehensive income for the period - net of tax	4,707,973	9,675,822	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	130,821,658	135,163,678	23,144,557	2,602,410

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


AAMIR FAYYAZ SHEIKH
Chief Executive


SHAHBAZ MUNIR
Director

**CONSOLIDATED CONDENSED INTERIM
CASH FLOW STATEMENT (Un-audited)**
FOR THE NINE MONTHS ENDED 31 MARCH 2015

	Nine Months ended	
	31 March 2015 Rupees	31 March 2014 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	202,439,640	129,233,379
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	171,039,214	166,420,030
Amortization of intangible asset	-	648,517
Dividend income	(1,609,167)	(1,287,334)
Gain on sale of operating fixed assets	(2,726,121)	(1,555,290)
Adjustment due to impact of IAS - 39	92,787,009	82,201,314
Finance cost	187,213,919	196,697,627
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE ADJUSTMENT OF WORKING CAPITAL CHANGES	649,144,494	572,358,243
(Increase) / decrease in current assets		
Stores, spares and loose tools	(42,355,403)	(64,135,982)
Stock-in-trade	(16,438,343)	(207,361,346)
Trade debts	(19,366,028)	267,719,244
Advances	11,950,003	25,960,585
Trade deposits and short term prepayments	(12,412,899)	(19,370,158)
Other receivables	(26,285,889)	22,108,669
Sales tax recoverable	(5,902,813)	(13,749,601)
Increase / (decrease) in current liabilities		
Trade and other payables	(8,420,422)	33,600,184
EFFECT ON CASH FLOWS DUE TO WORKING CAPITAL CHANGES	(119,231,794)	44,771,595
CASH GENERATED FROM OPERATIONS	529,912,700	617,129,838
Income tax paid	(62,884,764)	(76,267,121)
Finance cost paid	(138,668,526)	(153,067,495)
	(201,553,290)	(229,334,616)
NET CASH GENERATED FROM OPERATING ACTIVITIES	328,359,410	387,795,222
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(104,279,889)	(291,177,223)
Proceeds from sale of operating fixed assets	18,634,876	9,042,057
Dividend received	1,609,167	1,287,334
NET CASH USED IN INVESTING ACTIVITIES	(84,035,846)	(280,847,832)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term borrowings - net	(216,711,776)	(199,051,722)
Short term borrowings - net	(47,259,984)	74,866,088
NET CASH USED IN FINANCING ACTIVITIES	(263,971,760)	(124,185,634)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(19,648,196)	(17,238,244)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	155,617,370	130,056,176
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	135,969,174	112,817,932

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


AAMIR FAYYAZ SHEIKH
Chief Executive


SHAHBAZ MUNIR
Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited) FOR THE NINE MONTHS ENDED 31 MARCH 2015

	RESERVES							TOTAL EQUITY	
	CAPITAL RESERVES			REVENUE RESERVES			TOTAL RESERVES		
	Share Premium reserve	Fair value reserve	Sub-total	General Reserve	Accumulated loss	Sub-total			
Balance as at 01 July 2013 - (audited)	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 operating fixed assets in respect of incremental depreciation - net of deferred income tax	-	-	-	-	-	13,708,992	13,708,992	13,708,992	13,708,992
Profit for the nine months ended 31 March 2014	-	-	-	-	-	125,487,856	125,487,856	125,487,856	125,487,856
Other comprehensive income for the nine months ended 31 March 2014	-	9,675,822	9,675,822	9,675,822	-	-	-	9,675,822	9,675,822
Total comprehensive income for the nine months ended 31 March 2014	-	9,675,822	9,675,822	9,675,822	-	125,487,856	125,487,856	135,163,678	135,163,678
Balance as at 31 March 2014 - (Un-audited)	509,110,110	213,406,310	107,757,361	321,163,671	1,058,027,640	(1,216,943,023)	(158,915,383)	162,246,288	671,358,398
Transfer from surplus on revaluation of operating fixed assets in respect of incremental depreciation - net of deferred income tax	-	-	-	-	-	4,582,202	4,582,202	4,582,202	4,582,202
Profit for the quarter ended 30 June 2014	-	-	-	-	-	76,399,789	76,399,789	76,399,789	76,399,789
Other comprehensive income for the quarter ended 30 June 2014	-	-	24,814,719	24,814,719	-	-	-	24,814,719	24,814,719
Total comprehensive income for the quarter ended 30 June 2014	-	-	24,814,719	24,814,719	-	76,399,789	76,399,789	101,214,508	101,214,508
Balance as at 30 June 2014 - (audited)	509,110,110	213,406,310	132,572,080	345,978,390	1,058,027,640	(1,135,961,032)	(77,933,392)	268,044,998	777,155,108
Transfer from surplus on revaluation of operating fixed assets in respect of incremental depreciation - net of deferred income tax	-	-	-	-	-	13,059,159	13,059,159	13,059,159	13,059,159
Profit for the nine months ended 31 March 2015	-	-	-	-	-	126,113,685	126,113,685	126,113,685	126,113,685
Other comprehensive income for the nine months ended 31 March 2015	-	-	4,707,973	4,707,973	-	-	-	4,707,973	4,707,973
Total comprehensive income for the nine months ended 31 March 2015	-	-	4,707,973	4,707,973	-	126,113,685	126,113,685	130,821,658	130,821,658
Balance as at 31 March 2015 - (Un-audited)	509,110,110	213,406,310	137,280,053	350,686,363	1,058,027,640	(996,788,188)	61,239,452	411,925,815	921,035,925

Balance as at 01 July 2013 - (audited)

Transfer from surplus on revaluation of operating fixed assets in respect of incremental depreciation - net of deferred income tax

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

Total comprehensive income for the nine months ended 31 March 2014

Balance as at 31 March 2014 - (Un-audited)

Transfer from surplus on revaluation of operating fixed assets in respect of incremental depreciation - net of deferred income tax

Profit for the quarter ended 30 June 2014
Other comprehensive income for the quarter ended 30 June 2014

Balance as at 30 June 2014 - (audited)

Transfer from surplus on revaluation of operating fixed assets in respect of incremental depreciation - net of deferred income tax

Profit for the nine months ended 31 March 2015
Other comprehensive income for the nine months ended 31 March 2015

Balance as at 31 March 2015 - (Un-audited)

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


AAMIR FAYYAZ SHEIKH
Chief Executive


SHAHBAZ MUNIR
Director

SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited) FOR THE NINE MONTHS ENDED 31 MARCH 2015

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, stitching, 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

1.2.1 Wholly owned subsidiary company Q Mart Corporation (Private) Limited is a private limited company incorporated in Pakistan, under the provisions of Companies Ordinance 1984. The registered office of the company is in Lahore. The principal activity of the company was to carry on business as a retailer in all types of general merchandise.

1.2.2 During the year ended 30 June 2013, 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. The Subsidiary Company has disposed of all assets except for freehold land and building on freehold land. 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 nine months ended 31 March 2015 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 2014.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of this consolidated condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Group for the year ended 30 June 2014.

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 2014.

	Un-audited 31 March 2015 Rupees	Audited 30 June 2014 Rupees
5. LONG TERM FINANCING - SECURED		
Opening balance	1,961,062,954	2,121,486,153
Add: Adjustment due to impact of IAS - 39 during the period / year	77,702,069	107,544,802
Less: Repaid during the period / year	216,711,776	267,968,001
	1,822,053,247	1,961,062,954
Less: Current portion shown under current liabilities	244,495,656	249,682,994
	1,577,557,591	1,711,379,960

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

Holding Company

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 2014.

6.2 Commitments

Holding Company

(i) Aggregate commitments for capital expenditures and revenue expenditures are amounting to Rupees 5.083 and Rupees Nil million (30 June 2014: Rupees Nil and Rupees 23.481 million) respectively.

(ii) Post dated cheques issued to suppliers are amounting to Rupees 199.859 million (30 June 2014: Rupees 118.809 million).

7. FIXED ASSETS

Property, plant and equipment

Operating fixed assets (Note 7.1)	3,396,362,373	3,526,145,656
Capital work-in-progress (Note 7.2)	81,868,542	34,753,339

	3,478,230,915	3,560,898,995
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Intangible assets - computer software (Note 7.3)	-	-
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	3,478,230,915	3,560,898,995
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7.1 Operating fixed assets

Opening net book value	3,526,145,656	3,324,088,869
Add: Cost of additions during the period / year (Note 7.1.1)	57,164,686	442,426,789
	3,583,310,342	3,766,515,658
Less: Book value of deletions during the period / year (Note 7.1.2)	15,908,755	14,730,721
Depreciation charged during the period / year	171,039,214	225,639,281
	3,396,362,373	3,526,145,656

	Un-audited 31 March 2015 Rupees	Audited 30 June 2014 Rupees
7.1.1 Cost of additions		
Factory Building	1,456,923	69,812,974
Plant and machinery	39,240,001	278,803,061
Electric installations	3,217,147	8,953,318
Furniture, fixtures and equipment	159,543	709,904
Computers	1,832,172	4,252,222
Motor vehicles	11,258,900	79,895,310
	<u>57,164,686</u>	<u>442,426,789</u>
7.1.2 Book value of deletions		
Plant and machinery	12,052,091	10,924,776
Motor vehicles	3,856,664	3,805,945
	<u>15,908,755</u>	<u>14,730,721</u>
7.2 Capital work-in-progress		
Civil works	64,317,242	30,192,943
Plant and machinery	15,772,237	3,657,835
Electric installations	1,779,063	902,561
	<u>81,868,542</u>	<u>34,753,339</u>
7.3 Intangible asset - computer software		
Opening net book value	-	666,579
Less: Amortization charged during the period / year	-	666,579
Closing net book value	<u>-</u>	<u>-</u>

8. ANALYSIS BY SEGMENT (Un-audited)

8.1 Operating Segment

Nine month ended 31 March 2015

	Weaving Rupees	Dyeing Rupees	Power Generation Rupees	Retail Rupees	Total- Group Rupees
Total Sale	2,929,091,626	4,432,031,668	646,205,089	-	8,007,328,383
Intersegment Sale	(1,389,747,627)	(41,944,839)	(646,205,089)	-	(2,077,897,555)
External Sale	<u>1,539,343,999</u>	<u>4,390,086,829</u>	<u>-</u>	<u>-</u>	<u>5,929,430,828</u>
Profit / (loss) from operation before taxation and unallocated income / expenses	<u>123,724,538</u>	<u>340,678,209</u>	<u>21,403,861</u>	<u>(3,759,186)</u>	<u>482,047,422</u>
Other income and expense - Net					393,146
Profit from operations					482,440,568
Finance Cost					(280,000,928)
Profit before taxation					<u>202,439,640</u>



	Weaving	Dyeing	Power Generation	Retail	Total-Group
	Rupees	Rupees	Rupees	Rupees	Rupees
Nine month ended 31 March 2014					
Total Sale	3,213,474,005	4,251,144,332	469,711,714	-	7,934,330,051
Intersegment Sale	(1,655,514,543)	(15,074,804)	(469,711,714)	-	(2,140,301,061)
External Sale	1,557,959,462	4,236,069,528	-	-	5,794,028,990
Profit / (loss) from operation before taxation unallocated income / expenses	135,544,656	228,352,784	5,149,681	(3,931,673)	365,115,448
Other income and expense-Net					43,016,872
Profit from operations					408,132,320
Finance Cost					(278,898,941)
Profit before taxation					129,233,379

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

9. TRANSACTIONS WITH RELATED PARTIES

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

	Nine Months ended		Un-audited Quarter ended	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	Rupees	Rupees	Rupees	Rupees
Other related parties				
Remuneration to Chief Executive Officer, Directors and Executives	72,177,586	60,127,748	22,224,457	20,692,246
Contribution to employees' provident fund trust	13,122,642	11,439,686	4,362,663	3,964,066
			Un-audited 31 March 2015 Rupees	Audited 30 June 2014 Rupees
Period end balances				
Payable to related party			70,000,000	70,000,000
Receivable from / (payable to) employees' provident fund trust			1,775,947	(675,555)

10. 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 2014.

11. AUTHORIZED FOR ISSUE

This consolidated condensed interim financial information was authorized for issue on 27 April 2015 by the Board of Directors of the holding company.

12. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the consolidated condensed interim balance sheet and consolidated condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the consolidated condensed interim profit and loss account, consolidated condensed interim statement of comprehensive income and consolidated condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

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



SHAHBAZ MUNIR

Director



Kohinoor Mills Limited

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