

# Kohinoor Mills Limited



**FIRST QUARTERLY REPORT**  
30 September 2015

# CONTENTS

## **Kohinoor Mills Limited**

Company Information .....	02
Directors' Report .....	04
Unconsolidated Condensed Interim Balance Sheet .....	06
Unconsolidated Condensed Interim Profit and Loss Account.....	08
Unconsolidated Condensed Interim Statement of Comprehensive Income .....	09
Unconsolidated Condensed Interim Cash Flow Statement.....	10
Unconsolidated Condensed Interim Statement of Changes in Equity .....	11
Selected Notes to the Unconsolidated Condensed Interim Financial Information .....	12

## **Kohinoor Mills Limited and its subsidiary**

Consolidated Condensed Interim Balance Sheet .....	18
Consolidated Condensed Interim Profit and Loss Account .....	20
Consolidated Condensed Interim Statement of Comprehensive Income .....	21
Consolidated Condensed Interim Cash Flow Statement .....	22
Consolidated Condensed Interim Statement of Changes in Equity.....	23
Selected Notes to the Consolidated Condensed Interim Financial Information .....	24



# 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. Ali Fayyaz Sheikh	Member
Mr. Shahbaz Munir	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. Jamal Asif

## 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) 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 textile composite sector at all three Stock Exchanges of Pakistan. Financial statements are also available at above website of the Company

# Financial Statements

For the quarter ended 30 September 2015





# DIRECTORS' REPORT

The Directors of the Company are pleased to present the interim financial statements for the quarter ended 30 September 2015. These interim financial statements are presented in accordance with the requirements of the Companies Ordinance, 1984.

## Operating & Financial Results

During the quarter ended 30 September 2015, your company earned a gross profit of Rs. 378 million on sales of Rs. 2,162 million compared to gross profit of Rs. 344 million on sales of Rs. 2,005 million for the corresponding period of previous financial year. Gross margin was at 17.5% compared to 17.1% in the corresponding period last year. During the period under review, your company recorded a net profit of Rs. 64 million, compared to net profit of Rs. 60 million in the corresponding period. The Earnings per share was Rs. 1.25 compared to Rs. 1.18 for corresponding period in previous financial year.

Despite increasing competition from regional players and challenging demand situation in overseas markets, the company was able to maintain its performance during the period under review compared to corresponding financial period.

## Weaving Division

Owing to higher international competition, especially in weaving sector, the profitability was comparatively lower in this division. The management is taking earnest steps to improve performance in this division of the company in the remaining part of the year.

## Dyeing Division

Better capacity utilization and improved margins resulted in performance improvement in this division of the company. Being at the value-added end of the fabric business, the management is intensifying its product development and marketing efforts. This is expected to yield further positive results in the ensuing period thus driving up the overall performance.

## Genertek Division

Fuel and energy situation remained manageable during the quarter owing to better gas and electricity supplies and reduced Furnace Oil prices and easy availability of cheap biomass fuels.

In view of the unreliable gas and electricity supply situation in the country in the long run, the management is earnestly considering various alternate-fuel based energy options. Accordingly, company has finalized deal to install 30 TPH coal-fired boiler to reduce its steam generation cost and to mitigate seasonality in availability of bio-fuels. The letter of credit arrangements have been finalized and the boiler is expected to be operational in the last quarter of the current financial year.

#### 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, decided to pull out of retail business during the previous financial year and accordingly shut-down all its Q-Mart retail stores. The management is currently in the process of disposing of the fixed assets of this company.

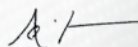
#### Future Prospects

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 healthy 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:  
26 October 2015

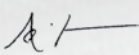


# UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET

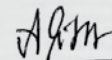
AS AT 30 SEPTEMBER 2015

	Un-audited 30 September 2015 Rupees	Audited 30 June 2015 Rupees
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
<b>Authorized share capital</b>		
80,000,000 (30 June 2015: 80,000,000) ordinary shares of Rupees 10 each	800,000,000	800,000,000
30,000,000 (30 June 2015: 30,000,000) preference shares of Rupees 10 each	300,000,000	300,000,000
	1,100,000,000	1,100,000,000
Issued, subscribed and paid-up share capital 50,911,011 (30 June 2015: 50,911,011) ordinary shares of Rupees 10 each	509,110,110	509,110,110
<b>Reserves</b>	435,438,466	371,887,258
Total equity	944,548,576	880,997,368
Surplus on revaluation of operating fixed assets - net of deferred income tax	1,096,633,915	1,102,492,273
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long term financing - secured	1,436,095,911	1,532,875,759
Sponsor's loan	202,455,904	196,855,369
Deferred liabilities	369,298,367	356,647,458
	2,007,850,182	2,086,378,586
<b>Current liabilities</b>		
Trade and other payables	845,314,097	848,944,580
Accrued mark-up	249,339,504	250,378,063
Short term borrowings - secured	885,256,827	756,228,140
Current portion of long term financing	219,189,878	279,032,044
Provision for taxation	94,012,679	72,208,980
	2,293,112,985	2,206,791,807
<b>Total Liabilities</b>	4,300,963,167	4,293,170,393
<b>Contingencies and commitments</b>	6	
<b>TOTAL EQUITY AND LIABILITIES</b>	6,342,145,658	6,276,660,034

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

  
**AAMIR FAYYAZ SHEIKH**  
 Chief Executive

	Note	Un-audited 30 September 2015 Rupees	Audited 30 June 2015 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed Assets	7	3,654,840,595	3,694,363,572
Long term investments		233,987,711	235,693,073
Long term security deposits		21,200,012	20,953,202
		<u>3,910,028,318</u>	<u>3,951,009,847</u>
<b>Current assets</b>			
Stores, spares and loose tools		356,326,584	366,497,465
Stock-in-trade		791,752,740	729,676,914
Trade debts		535,826,506	485,583,822
Advances		80,134,343	78,488,927
Trade deposits and short term prepayments		25,135,544	17,487,549
Other receivables		332,001,537	292,227,577
Sales tax recoverable		196,301,485	243,395,861
Cash and bank balances		114,638,601	112,292,072
		<u>2,432,117,340</u>	<u>2,325,650,187</u>
<b>TOTAL ASSETS</b>		<u><u>6,342,145,658</u></u>	<u><u>6,276,660,034</u></u>



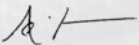
ALI FAYYAZ SHEIKH  
Director



**UNCONSOLIDATED CONDENSED INTERIM  
PROFIT AND LOSS ACCOUNT (Un-audited)**  
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	Note	30 September 2015 Rupees	Restated 30 September 2014 Rupees
SALES		2,161,638,035	2,004,608,237
COST OF SALES	8	(1,784,097,750)	(1,661,041,634)
GROSS PROFIT		377,540,285	343,566,603
DISTRIBUTION COST		(121,439,114)	(109,100,535)
ADMINISTRATIVE EXPENSES		(58,825,503)	(58,294,878)
OTHER EXPENSES		(10,310,300)	(13,124,435)
		(190,574,917)	(180,519,848)
OTHER INCOME		186,965,368 8,409,356	163,046,755 11,017,055
PROFIT FROM OPERATIONS		195,374,724	174,063,810
FINANCE COST		(110,277,646)	(94,175,261)
PROFIT BEFORE TAXATION		85,097,078	79,888,549
TAXATION		(21,428,764)	(19,661,116)
PROFIT AFTER TAXATION		63,668,314	60,227,433
EARNING PER SHARE- BASIC AND DILUTED		1.25	1.18

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

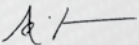
  
AAMIR FAYYAZ SHEIKH  
Chief Executive

  
ALI FAYYAZ SHEIKH  
Director

**UNCONSOLIDATED CONDENSED INTERIM  
STATEMENT OF COMPREHENSIVE INCOME (Un-audited)**  
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	30 September 2015 Rupees	Restated 30 September 2014 Rupees
PROFIT AFTER TAXATION	63,668,314	60,227,433
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive income for the period - net of tax	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>63,668,314</b>	<b>60,227,433</b>

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

  
AAMIR FAYYAZ SHEIKH  
Chief Executive


  
ALI FAYYAZ SHEIKH  
Director



**UNCONSOLIDATED CONDENSED INTERIM  
CASH FLOW STATEMENT (Un-audited)**  
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	30 September 2015 Rupees	Restated 30 September 2014 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	85,097,078	79,888,549
<b>Adjustment for non-cash charges and other items:</b>		
Depreciation on operating fixed assets	54,022,724	55,008,122
Dividend income	-	(1,448,250)
Impairment loss on investment in subsidiary company	1,705,362	1,179,610
Adjustment due to impact of IAS - 39	57,691,392	26,078,443
Finance cost	52,586,254	68,096,818
<b>Cash flows from operating activities before adjustment of working capital changes</b>	<b>251,102,810</b>	<b>228,803,292</b>
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	10,170,881	(55,832,935)
Stock-in-trade	(62,075,826)	(89,773,071)
Trade debts	(50,242,684)	25,467,063
Advances	(1,645,416)	(2,861,019)
Trade deposits and short term prepayments	(7,647,995)	(11,191,375)
Other receivables	(25,915,573)	(8,940,775)
Sales tax recoverable	47,094,376	800,218
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(3,630,483)	45,798,127
<b>Effect on cash flows due to working capital changes</b>	<b>(93,892,720)</b>	<b>(96,533,767)</b>
<b>Cash generated from operations</b>	<b>157,210,090</b>	<b>132,269,525</b>
Income tax paid	(13,858,382)	(22,609,268)
Net decrease in long term security deposits	(246,810)	-
Finance cost paid	(40,973,903)	(45,553,191)
	(55,079,095)	(68,162,459)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>102,130,995</b>	<b>64,107,066</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on operating fixed assets	(14,499,747)	(29,830,533)
Dividend received	-	1,448,250
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(14,499,747)</b>	<b>(28,382,283)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term financing	(65,313,406)	(69,911,206)
Short term borrowings - net	(19,971,313)	(7,797,000)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(85,284,719)</b>	<b>(77,708,206)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,346,529</b>	<b>(41,983,423)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>112,292,072</b>	<b>155,474,401</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>114,638,601</b>	<b>113,490,978</b>

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

  
AAMIR FAYYAZ SHEIKH  
Chief Executive

  
ALI FAYYAZ SHEIKH  
Director

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)**  
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	RESERVES										TOTAL EQUITY
	CAPITAL RESERVES			REVENUE RESERVES				Equity portion of sponsor's loan	Total reserves		
	Share premium reserve	Fair value reserve	Sub-total	General reserve	Accumulated loss	Sub-total					
<b>Balance as at 30 June 2014 - (audited / Restated)</b>	509,110,110	213,406,310	132,572,080	345,978,390	1,058,027,640	(1,233,110,302)	(175,082,662)	95,257,884	266,153,612		775,263,722
Transferred from surplus on revaluation of operating fixed assets in respect of incremental depreciation - net of deferred income tax	-	-	-	-	-	4,153,529	4,153,529	-	4,153,529		4,153,529
Adjustment due to impact of IAS-39 on sponsor's loan	-	-	-	-	-	-	-	(5,028,313)	(5,028,313)		(5,028,313)
Profit for the period	-	-	-	-	-	60,227,433	60,227,433	-	60,227,433		60,227,433
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-		-
Total comprehensive income for the period ended 30 September 2014	-	-	-	-	-	60,227,433	60,227,433	-	60,227,433		60,227,433
<b>Balance as at 30 September 2014 - (Un-audited / Restated)</b>	509,110,110	213,406,310	132,572,080	345,978,390	1,058,027,640	(1,168,729,340)	(110,701,700)	90,229,571	325,506,261		834,616,371
Transferred from surplus on revaluation of operating fixed assets in respect of incremental depreciation - net of Deferred income tax	-	-	-	-	-	12,496,163	12,496,163	-	12,496,163		12,496,163
Adjustment due to impact of IAS-39 on sponsor's loan	-	-	-	-	-	-	-	(15,084,940)	(15,084,940)		(15,084,940)
Profit for the period	-	-	(13,779,885)	(13,779,885)	-	62,749,659	62,749,659	-	62,749,659		62,749,659
Other comprehensive loss for the period	-	-	(13,779,885)	(13,779,885)	-	-	-	-	(13,779,885)		(13,779,885)
Total comprehensive income for the period ended 30 June 2015	-	-	(13,779,885)	(13,779,885)	-	62,749,659	62,749,659	-	48,969,774		48,969,774
<b>Balance as at 30 June 2015 - (audited)</b>	509,110,110	213,406,310	118,792,195	332,198,505	1,058,027,640	(1,093,483,519)	(35,455,878)	75,144,631	371,887,256		860,987,398
Transferred from surplus on revaluation of operating fixed assets in respect of incremental depreciation - net of Deferred income tax	-	-	-	-	-	5,483,429	5,483,429	-	5,483,429		5,483,429
Adjustment due to impact of IAS-39 on sponsor's loan	-	-	-	-	-	-	-	(5,600,535)	(5,600,535)		(5,600,535)
Profit for the period	-	-	-	-	-	63,668,314	63,668,314	-	63,668,314		63,668,314
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-		-
Total comprehensive income for the quarter ended 30 September 2015	-	-	-	-	-	63,668,314	63,668,314	-	63,668,314		63,668,314
<b>Balance as at 30 September 2015 - (Un-audited)</b>	509,110,110	213,406,310	118,792,195	332,198,505	1,058,027,640	(1,024,331,775)	33,695,865	69,544,096	435,438,466		944,548,576

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

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AAMIR FAYYAZ SHEIKH

Chief Executive

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ALI FAYYAZ SHEIKH

Director



# SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited) FOR THE QUARTER ENDED 30 SEPTEMBER 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 quarter ended 30 September 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 unconsolidated condensed interim financial information should be read in conjunction with the audited annual published financial statements of the Company for the year ended 30 June 2015.

## 3. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this unconsolidated 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 2015.

## 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 2015.

	Un-audited 30 September 2015 Rupees	Audited 30 June 2015 Rupees
<b>5. LONG TERM FINANCING -SECURED</b>		
Opening balance	1,811,907,803	1,961,062,954
Add: Adjustment due to impact of IAS - 39	57,691,392	273,416,786
Less: Repaid / adjusted during the period / year	214,313,406	284,216,064
Gain on recognition of long term financing at fair value during the period / year	-	138,355,873
	<u>1,655,285,789</u>	<u>1,811,907,803</u>
Less: Current portion shown under current liabilities	219,189,878	279,032,044
	<u>1,436,095,911</u>	<u>1,532,875,759</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 2015.

### 6.2 Commitments

- (i) Aggregate commitments for revenue expenditures are amounting to Rupees 15.169 million (30 June 2015: Rupees 26.230 million).
- (ii) Post dated cheques issued to suppliers are amounting to Rupees 222.021 million (30 June 2015: Rupees 127.752 million).

## 7. FIXED ASSETS

Property, plant and equipment		
Operating fixed assets (Note 7.1)	3,620,354,416	3,663,368,205
Capital work-in-progress (Note 7.2)	34,486,179	30,995,367
	<u>3,654,840,595</u>	<u>3,694,363,572</u>

### 7.1 Operating fixed assets

Opening net book value	3,663,368,205	3,405,900,787
Cost of additions during the period / year ( Note 7.1.1)	11,008,935	142,061,012
	<u>3,674,377,140</u>	<u>3,547,961,799</u>
Less: Book value of deletions during the period / year (Note 7.1.2)	-	18,396,790
Depreciation charged during the period / year	54,022,724	224,272,766
Add: Surplus on revaluation of assets during the period / year	-	358,075,962
	<u>3,620,354,416</u>	<u>3,663,368,205</u>

#### 7.1.1 Cost of additions during the period / year

Factory building	-	19,415,778
Plant and machinery	10,331,727	84,831,542
Electric installations	-	8,717,937
Furniture, fixtures and equipment	142,693	4,870,324
Computers	534,515	2,524,124
Motor Vehicles	-	21,701,307
	<u>11,008,935</u>	<u>142,061,012</u>



	Un-audited 30 September 2015 Rupees	Audited 30 June 2015 Rupees
<b>7.1.2 Book value of deletions during the period / year</b>		
Plant and machinery	-	12,940,362
Furniture, fixtures and equipment	-	356,792
Motor Vehicles	-	5,099,636
	-	18,396,790
<b>7.2 Capital work-in-progress</b>		
Plant and machinery	5,332,793	-
Civil works	29,153,386	23,478,029
Advances for capital expenditures	-	7,517,338
	34,486,179	30,995,367
	Un-audited 30 September 2015 Rupees	Un-audited 30 September 2014 Rupees
<b>8. COST OF SALES</b>		
Raw material consumed	1,221,380,736	1,057,846,778
Chemical consumed	182,190,247	165,247,910
Salaries, wages and other benefits	92,764,499	82,551,423
Employee's provident fund contributions	3,239,230	3,034,027
Cloth conversion and processing charges	15,648,556	20,188,565
Fuel, oil and power	178,320,932	227,787,687
Stores, spares and loose tools consumed	33,200,740	22,074,463
Packing material	14,727,930	14,566,582
Repair and maintenance	8,984,067	7,938,111
Insurance	1,862,889	2,132,578
Other manufacturing expenses	19,836,705	27,762,033
Depreciation on operating fixed assets	51,588,953	52,842,721
	1,823,745,484	1,683,972,878
Work-in-process inventory		
Opening stock	143,336,567	128,250,466
Closing stock	(225,891,090)	(193,276,156)
	(82,554,523)	(65,025,690)
Cost of goods manufactured	1,741,190,961	1,618,947,188
Cost of yarn and cloth purchased for resale	5,586,603	5,973,821
	1,746,777,564	1,624,921,009
Finished goods inventory		
Opening stock	446,680,689	421,365,253
Closing stock	(409,360,503)	(385,244,628)
	37,320,186	36,120,625
	1,784,097,750	1,661,041,634

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

### 9.1 Operating Segment

Quarter ended 30 September 2015

	Weaving	Dyeing	Power Generation	Total-Company
	Rupees	Rupees	Rupees	Rupees
Total Sale	933,990,587	1,681,269,277	195,038,756	2,810,298,620
Intersegment Sale	(441,848,815)	(11,773,015)	(195,038,756)	(648,660,585)
External Sale	492,141,772	1,669,496,262	-	2,161,638,035
Profit / (loss) before taxation and unallocated income / expense	20,848,689	179,968,028	(3,541,049)	197,275,668
Other income and expense-Net				(1,900,944)
Profit from operations				195,374,724
Finance Cost				(110,277,646)
Profit before taxation				85,097,078

Quarter ended 30 September 2014 - Restated

Total Sale	1,027,853,489	1,465,905,753	230,567,814	2,724,327,056
Intersegment Sale	(474,772,141)	(14,378,864)	(230,567,814)	(719,718,819)
External Sale	553,081,348	1,451,526,889	-	2,004,608,237
Profit before taxation and unallocated income / expense	50,115,055	114,739,832	11,316,303	176,171,190
Other income and expense-Net				(2,107,380)
Profit from operations				174,063,810
Finance Cost				(94,175,261)
Profit before taxation				79,888,549

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 2015 Rupees	Un-audited 30 September 2014 Rupees
Remuneration paid to Chief Executive Officer, Directors and Executives	23,250,158	23,895,803
Contribution to employees' provident fund trust	4,554,462	4,359,156



## 11. FINANCIAL RISK MANAGEMENT

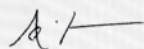
The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the company for the year ended 30 June 2015.

## 12. AUTHORIZED FOR ISSUE

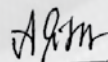
This unconsolidated condensed interim financial information was authorized for issue on 26 October 2015 by the Board of Directors of the Company.

## 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



ALI FAYYAZ SHEIKH  
Director

# Consolidated Financial Statements

For the quarter ended 30 September 2015



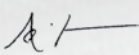


# CONSOLIDATED CONDENSED INTERIM BALANCE SHEET

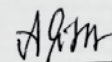
AS AT 30 SEPTEMBER 2015

	Un-audited 30 September 2015 Rupees	Audited 30 June 2015 Rupees
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
<b>Authorized share capital</b>		
80,000,000 (30 June 2015: 80,000,000) ordinary shares of Rupees 10 each	800,000,000	800,000,000
30,000,000 (30 June 2015: 30,000,000) preference shares of Rupees 10 each	300,000,000	300,000,000
	1,100,000,000	1,100,000,000
Issued, subscribed and paid-up share capital 50,911,011 (30 June 2015: 50,911,011) ordinary shares of Rupees 10 each	509,110,110	509,110,110
Reserves	435,438,466	371,887,258
Total equity	944,548,576	880,997,368
Surplus on revaluation of operating fixed assets - net of deferred income tax	1,126,301,185	1,132,159,543
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long term financing - secured	1,436,095,911	1,532,875,759
Sponsor's loan	202,455,904	196,855,369
Deferred liabilities	369,298,367	356,647,458
	2,007,850,182	2,086,378,586
<b>Current liabilities</b>		
Trade and other payables	846,210,488	849,840,971
Loan from director	11,000,000	11,000,000
Accrued mark-up	249,339,504	250,378,063
Short term borrowings - secured	885,256,827	756,228,140
Current portion of long term financing	219,189,878	279,032,044
Provision for taxation	94,012,679	72,208,980
	2,305,009,376	2,218,688,198
<b>Total Liabilities</b>	4,312,859,558	4,305,066,784
<b>Contingencies and commitments</b>	6	
<b>TOTAL EQUITY AND LIABILITIES</b>	6,383,709,319	6,318,223,695

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

  
AAMIR FAYYAZ SHEIKH  
 Chief Executive

	Note	Un-audited 30 September 2015 Rupees	Audited 30 June 2015 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed Assets	7	3,773,199,747	3,813,798,093
Long term investments		157,009,691	157,009,691
Long term security deposits		21,200,012	20,953,202
		<u>3,951,409,450</u>	<u>3,991,760,986</u>
<b>Current assets</b>			
Stores, spares and loose tools		356,326,584	366,497,465
Stock-in-trade		791,752,740	729,676,914
Trade debts		535,826,506	485,583,822
Advances		80,134,343	78,488,927
Trade deposits and short term prepayments		25,135,544	17,487,549
Other receivables		332,098,927	292,954,960
Sales tax recoverable		196,301,485	243,395,861
Cash and bank balances		114,723,740	112,377,211
		<u>2,432,299,869</u>	<u>2,326,462,709</u>
<b>TOTAL ASSETS</b>		<u><u>6,383,709,319</u></u>	<u><u>6,318,223,695</u></u>



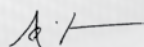
ALI FAYYAZ SHEIKH  
Director



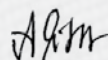
**CONSOLIDATED CONDENSED INTERIM  
PROFIT AND LOSS ACCOUNT (Un-audited)**  
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	30 September 2015 Rupees	Restated 30 September 2014 Rupees
SALES	2,161,638,035	2,004,608,237
COST OF SALES	(1,784,097,750)	(1,661,041,634)
<b>GROSS PROFIT</b>	<b>377,540,285</b>	<b>343,566,603</b>
DISTRIBUTION COST	(121,439,114)	(109,100,535)
ADMINISTRATIVE EXPENSES	(60,530,865)	(59,474,488)
OTHER EXPENSES	(8,604,938)	(11,944,825)
	(190,574,917)	(180,519,848)
<b>OTHER INCOME</b>	<b>186,965,368</b> 8,409,356	<b>163,046,755</b> 11,017,055
<b>PROFIT FROM OPERATIONS</b>	<b>195,374,724</b>	<b>174,063,810</b>
FINANCE COST	(110,277,646)	(94,175,261)
<b>PROFIT BEFORE TAXATION</b>	<b>85,097,078</b>	<b>79,888,549</b>
TAXATION	(21,428,764)	(19,661,116)
<b>PROFIT AFTER TAXATION</b>	<b>63,668,314</b>	<b>60,227,433</b>
<b>EARNING PER SHARE- BASIC AND DILUTED</b>	<b>1.25</b>	<b>1.18</b>

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



AAMIR FAYYAZ SHEIKH  
Chief Executive

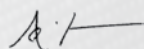


ALI FAYYAZ SHEIKH  
Director

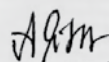
**CONSOLIDATED CONDENSED INTERIM  
STATEMENT OF COMPREHENSIVE INCOME (Un-audited)**  
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	30 September 2015 Rupees	Restated 30 September 2014 Rupees
PROFIT AFTER TAXATION	63,668,314	60,227,433
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive income for the period - net of tax	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>63,668,314</b>	<b>60,227,433</b>

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



AAMIR FAYYAZ SHEIKH  
Chief Executive



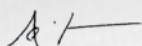
ALI FAYYAZ SHEIKH  
Director



**CONSOLIDATED CONDENSED INTERIM  
CASH FLOW STATEMENT (Un-audited)**  
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

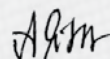
	30 September 2015 Rupees	Restated 30 September 2014 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	85,097,078	79,888,549
<b>Adjustment for non-cash charges and other items:</b>		
Depreciation on operating fixed assets	55,098,093	56,128,834
Dividend income	-	(1,448,250)
Adjustment due to impact of IAS - 39	57,691,392	26,078,443
Finance cost	52,586,254	68,096,818
<b>Cash flows from operating activities before adjustment of working capital changes</b>	<b>250,472,817</b>	<b>228,744,394</b>
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	10,170,881	(55,832,935)
Stock-in-trade	(62,075,826)	(89,773,071)
Trade debts	(50,242,684)	25,467,063
Advances	(1,645,416)	(2,861,019)
Trade deposits and short term prepayments	(7,647,995)	(11,191,375)
Other receivables	(25,285,580)	(9,272,221)
Sales tax recoverable	47,094,376	800,218
<b>Decrease in current liability</b>		
Trade and other payables	(3,630,483)	46,188,471
<b>Effect on cash flows due to working capital changes</b>	<b>(93,262,727)</b>	<b>(96,474,869)</b>
<b>Cash generated from operations</b>	<b>157,210,090</b>	<b>132,269,525</b>
Income tax paid	(13,858,382)	(22,609,268)
Net decrease in long term security deposits	(246,810)	-
Finance cost paid	(40,973,903)	(45,553,191)
	(55,079,095)	(68,162,459)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>102,130,995</b>	<b>64,107,066</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment	(14,499,747)	(29,830,533)
Dividend received	-	1,448,250
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(14,499,747)</b>	<b>(28,382,283)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term financing	(65,313,406)	(69,911,206)
Short term borrowings - net	(19,971,313)	(7,797,000)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(85,284,719)</b>	<b>(77,708,206)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,346,529</b>	<b>(41,983,423)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>112,377,211</b>	<b>155,617,370</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>114,723,740</b>	<b>113,633,947</b>

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



AAMIR FAYYAZ SHEIKH

Chief Executive




ALI FAYYAZ SHEIKH

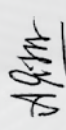
Director

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)**  
FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	RESERVES							TOTAL EQUITY		
	SHARE CAPITAL		CAPITAL RESERVES		REVENUE RESERVES					
	Share premium reserve	Fair value reserve	Sub-total	General reserve	Accumulated loss	Sub-total	Equity portion of sponsor's loan		Total reserves	
<b>Balance as at 30 June 2014 - (audited / Restated)</b>	509,110,110	213,406,310	132,572,080	345,978,390	1,058,027,640	(1,231,218,916)	(173,191,276)	95,257,884	268,044,988	777,155,108
Transferred from surplus on revaluation of operating fixed assets in respect of incremental depreciation - net of deferred income tax	-	-	-	-	-	4,353,052	4,353,052	-	4,353,052	4,353,052
Adjustment due to impact of IAS-39 on sponsor's loan	-	-	-	-	-	-	-	(5,028,313)	(5,028,313)	(5,028,313)
Profit for the period	-	-	-	-	60,227,433	-	60,227,433	-	60,227,433	60,227,433
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period ended 30 September 2014	-	-	-	-	60,227,433	-	60,227,433	-	60,227,433	60,227,433
<b>Balance as at 30 September 2014 - (Un-audited / Restated)</b>	509,110,110	213,406,310	132,572,080	345,978,390	1,058,027,640	(1,166,638,431)	(108,610,791)	90,229,571	327,597,170	836,707,280
Transferred from surplus on revaluation of operating fixed assets in respect of incremental depreciation - net of deferred income tax	-	-	-	-	-	13,106,647	13,106,647	-	13,106,647	13,106,647
Adjustment due to impact of IAS-39 on sponsor's loan	-	-	-	-	-	-	-	(15,084,940)	(15,084,940)	(15,084,940)
Profit for the period	-	-	-	-	-	-	-	-	60,048,266	60,048,266
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	-	(13,779,885)
Total comprehensive income for the period ended 30 June 2015	-	-	-	-	-	-	-	-	60,048,266	46,268,381
<b>Balance as at 30 June 2015 - (audited)</b>	509,110,110	213,406,310	118,792,195	332,198,505	1,058,027,640	(1,093,483,518)	(35,455,878)	75,144,631	371,887,258	890,997,368
Transferred from surplus on revaluation of operating fixed assets in respect of incremental depreciation - net of deferred income tax	-	-	-	-	-	5,483,429	5,483,429	-	5,483,429	5,483,429
Adjustment due to impact of IAS-39 on sponsor's loan	-	-	-	-	-	-	-	(5,600,535)	(5,600,535)	(5,600,535)
Profit for the period	-	-	-	-	-	-	-	-	63,668,314	63,668,314
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the quarter ended 30 September 2015	-	-	-	-	-	-	-	-	63,668,314	63,668,314
<b>Balance as at 30 September 2015 - (Un-audited)</b>	509,110,110	213,406,310	118,792,195	332,198,505	1,058,027,640	(1,024,331,775)	33,695,865	69,544,096	435,438,466	944,548,576

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

  
**AAMIR FAYYAZ SHEIKH**  
Chief Executive

  
**ALI FAYYAZ SHEIKH**  
Director



# SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited) FOR THE QUARTER ENDED 30 SEPTEMBER 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, 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 Subsidiary Company is situated at 8-K.M., Manga Raiwind Road, District Kasur. The principal activity of the Subsidiary Company was to carry on business as a retailer in all types of general merchandise.

During the year ended 30 June 2013, the Holding Company, in line with its decision to focus on its core fabric business, has 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 quarter ended 30 September 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 2015.

## 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 2015.

## 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 2015.

	Un-audited 30 September 2015 Rupees	Audited 30 June 2015 Rupees
<b>5. LONG TERM FINANCING -SECURED</b>		
Opening balance	1,811,907,803	1,961,062,954
Add: Adjustment due to impact of IAS - 39	57,691,392	273,416,786
Less: Repaid / adjusted during the period / year	214,313,406	284,216,064
Gain on recognition of long term financing at fair value during the period / year	-	138,355,873
	<u>1,655,285,789</u>	<u>1,811,907,803</u>
Less: Current portion shown under current liabilities	219,189,878	279,032,044
	<u>1,436,095,911</u>	<u>1,532,875,759</u>
<b>6. CONTINGENCIES AND COMMITMENTS</b>		
<b>6.1 Contingencies</b>		
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 2015.		
<b>6.2 Commitments</b>		
<b>Holding Company</b>		
(i) Aggregate commitments for revenue expenditures are amounting to Rupees 15.169 million (30 June 2015: Rupees 26.230 million).		
(ii) Post dated cheques issued to suppliers are amounting to Rupees 222.021 million (30 June 2015: Rupees 127.752 million).		
<b>Subsidiary Company</b>	Nil	Nil
<b>7. FIXED ASSETS</b>		
Property, plant and equipment		
Operating fixed assets (Note 7.1)	3,738,713,568	3,782,802,726
Capital work-in-progress (Note 7.2)	34,486,179	30,995,367
	<u>3,773,199,747</u>	<u>3,813,798,093</u>
<b>7.1 Operating fixed assets</b>		
Opening net book value	3,782,802,726	3,526,145,656
Cost of additions during the period / year ( Note 7.1.1)	11,008,935	142,061,012
	<u>3,793,811,661</u>	<u>3,668,206,668</u>
Less: Book value of deletions during the period / year (Note 7.1.2)	-	18,396,790
Depreciation charged during the period / year	55,098,093	228,755,618
Add: Surplus on revaluation of assets during the period / year	-	361,748,466
	<u>3,738,713,568</u>	<u>3,782,802,726</u>
<b>7.1.1 Cost of additions during the period / year</b>		
Factory building	-	19,415,778
Plant and machinery	10,331,727	84,831,542
Electric installations	-	8,717,937
Furniture, fixtures and equipment	142,693	4,870,324
Computers	534,515	2,524,124
Motor Vehicles	-	21,701,307
	<u>11,008,935</u>	<u>142,061,012</u>



	Un-audited 30 September 2015 Rupees	Audited 30 June 2015 Rupees
<b>7.1.2 Book value of deletions during the period / year</b>		
Plant and machinery	-	12,940,362
Furniture, fixtures and equipment	-	356,792
Motor Vehicles	-	5,099,636
	-	18,396,790
<b>7.2 Capital work-in-progress</b>		
Plant and machinery	5,332,793	-
Civil works	29,153,386	23,478,029
Advances for capital expenditures	-	7,517,338
	34,486,179	30,995,367

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

### 8.1 Operating Segment

Quarter ended 30 September 2015

	Weaving Rupees	Dyeing Rupees	Power Generation Rupees	Retail Rupees	Total- Group Rupees
Total Sale	933,990,587	1,681,269,277	195,038,756	-	2,810,298,620
Intersegment Sale	(441,848,815)	(11,773,015)	(195,038,756)	-	(648,660,585)
External Sale	492,141,772	1,669,496,262	-	-	2,161,638,035
Profit / (loss) before taxation and unallocated income / expense	20,848,689	179,968,028	(3,541,049)	(1,705,362)	195,570,306
Other income and expense-Net					(195,582)
profit from operations					195,374,724
Finance Cost					(110,277,646)
Profit before taxation					85,097,078

Quarter ended 30 September 2014 - Restated

Total Sale	1,027,853,489	1,465,905,753	230,567,814	-	2,724,327,056
Intersegment Sale	(474,772,141)	(14,378,864)	(230,567,814)	-	(719,718,819)
External Sale	553,081,348	1,451,526,889	-	-	2,004,608,237
Profit / (loss) before taxation and unallocated income / expense	50,115,055	114,739,832	11,316,303	(1,179,610)	174,991,580
Other income and expense-Net					(927,770)
Profit from operations					174,063,810
Finance Cost					(94,175,261)
Profit before taxation					79,888,549

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 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 2015 Rupees	Un-audited 30 September 2014 Rupees
Remuneration paid to Chief Executive Officer, Directors and Executives	23,250,158	23,895,803
Contribution to employees' provident fund trust	4,554,462	4,359,156

## 10. FINANCIAL RISK MANAGEMENT

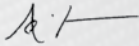
The Group's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Group for the year ended 30 June 2015.

## 11. AUTHORIZED FOR ISSUE

This consolidated condensed interim financial information was authorized for issue on 26 October 2015 by the Board of Directors of the Holding Company.

## 12. 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

  
ALI FAYYAZ SHEIKH  
Director







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