

Kohinoor

MILLS LIMITED



First Quarterly Report
For the quarter ended 30 September 2011

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Company Information

Board of Directors

Mr. Aamir Fayyaz Sheikh	Chief Executive /Chairman
Mr. Asad Fayyaz Sheikh	Director
Mr. Ali Fayyaz Sheikh	Director
Mr. Rashid Ahmed	Director
Mr. Kamran Shahid	Director
Mr. Aamir Amin	Director (NIT Nominee)
Mr. Tahir Bashir Solehria	Director

Audit Committee

Mr. Rashid Ahmed	Chairman
Mr. Asad Fayyaz Sheikh	Member
Mr. Ali Fayyaz Sheikh	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.

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) 35391941-45
FAX: (92-42) 35391946 & 35393459
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

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
- MCB Bank Limited
- National Bank of Pakistan
- NIB Bank Limited
- Silk Bank Limited
- Standard Chartered Bank (Pakistan) Ltd
- The Bank of Punjab
- United Bank Limited

Liaison Office

Room No. 301-302, 3rd Floor, Regency Plaza,
Gulberg 3, Lahore

LAND LINES: (92-42) 35757461-5
FAX: (92-42) 35757460

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.

KOHINOOR MILLS LIMITED

CONDENSED INTERIM
FINANCIAL STATEMENTS

FOR THE QUARTER ENDED
30 SEPTEMBER 2011

Directors' Report

The Directors of the Company present the un-audited financial statements for the quarter ended 30 September 2011. These accounts are presented in accordance with the requirements of Companies Ordinance, 1984.

Debt and Corporate Restructuring

The company incurred significant losses over past several years, which resulted in erosion of company's reserves and depletion of working capital base. In order to turn the current state of affairs around, the management devised a detailed strategy for debt and corporate restructuring. The revised strategy envisaged increased focus on the company's core business of greige and dyed fabric and divestment from hosiery and apparel operations. The sale proceeds from non-core business assets were to be utilized for partial settlement of the company's bank liabilities and replenishment of its working capital base. The banks were to be approached for restructuring of residual debt. The major sources identified for funds generation were as follows:

- Sale of Assets in Hosiery and Apparel Divisions
- Sale of Short term investment in Security General Insurance Company Limited
- Sale of Surplus Industrial Land
- Further injection of Equity Capital through Rights Issue.

Accordingly, the company concluded the sale of assets of Hosiery Division and land and building of Apparel Division with M/s Interloop Limited during the last financial year. The sale proceeds of Rs 1,900 million were utilized to pay off Rs 1,200 million of the company's debt and the balance Rs 700 million were utilized to ease out constricted working capital position. The negotiations for sale of other assets are in final stages of negotiation and shall be concluded in coming months.

For restructuring of the residual debt in second phase, the company has obtained the "in principle" approval from most of the bankers for the proposed settlement and restructuring. The remaining debt is proposed to be converted into long term loan with an initial moratorium on principal

repayments for one to two years and at a sustainable mark up rate.

The management is confident that these steps will bring the company out of the existing financial crisis.

Operating & Financial Results

During the quarter ended 30 September 2011, your company earned a gross profit of Rs. 252.208 million on sales of Rs. 1,396.392 million as compared to gross profit of Rs. 54.253 million on sales of Rs. 1,653.721 million for the first quarter of previous financial year 2010-11. Gross profit margin was 18.06%, as compared to 3.28% for the corresponding quarter. During the current quarter, your company earned profit after tax of Rs. 30.120 million as compared to a net loss after tax of Rs. 289.865 million during the corresponding quarter of last financial year.

Decline in raw material prices resulted in significant improvement in gross margins, which together with major savings in fixed costs, due to closure of loss-making hosiery and apparel divisions, resulted in higher operating profits. Further, due to debt-restructuring on favourable terms, there was significant reduction in the finance cost. Overall, after four years of consistent struggle, the company was able to return to profit.

Weaving Division

Reduced yarn prices and better capacity utilization due to improved working capital position resulted in return to profitability in this division. Keeping in view the good order position, the management is confident that the performance in this division will be maintained in remaining part of the year.

Dyeing Division

The niche brand business ensured that the division was able to capitalize on decline in raw material prices with maintained selling prices. The improved liquidity ensured optimal capacity utilization. Being at the value-added end of the fabric business, the management is intensifying its marketing efforts in this division, which shall ensure further improvement in profitability, going forward.

Genertek Division

The persistent gas load shedding, averaging three days per week even in summer season, forced company to utilize RFO-based Niigata engines for electricity generation. Resultantly, the overall results remained depressed. To curtail losses in this Division, the management, in the short run, intends to obtain energy connection from self-financed LESCO grid and exploring the option of alternate bio-fuels, including pet-coke to generate steam. In view of the worsening gas supply situation in the long run, the management intends to install a steam turbine.

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

Q Mart Corporation is currently operating with five stores in different locations of Punjab, including the first store in the Lahore city. The management has increased the product range being offered to increase the stores' revenue. The company intends to roll out another new store in Lahore city in coming months. The management is hopeful that these efforts will result in this company making profits as the sale turnover increases.

Future Prospects

Your company went through a difficult phase during past few years. Working capital shortages due to continued losses made it impossible to operate production facilities at all divisions at an optimal level. However, after completion of first phase of the debt restructuring which included sale of assets in Hosiery and Apparel divisions, as discussed earlier, the company has been able to replenish some of its lost working capital. These funds have enabled the company to operate its core divisions again at optimal capacity level. Further, the company has obtained in-principle approvals from majority of the banks for restructuring of the residual debt, which has resulted in significant savings in the company's finance cost. By the grace of Almighty Allah, the company has been able to return to profitability after four years.

The current order book of the company is healthy and it has confirmed orders up to December 2011 for the full capacity. Therefore, the management is confident the company shall be able to build on its performance in remaining part of the year.

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 2011

**CONDENSED INTERIM BALANCE SHEET
AS AT 30 SEPTEMBER 2011**

	NOTE	(Un Audited) 30 SEPTEMBER 2011 Rupees	(Audited) 30 JUNE 2011 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 80,000,000 (30 June 2011: 80,000,000) ordinary shares of Rupees 10 each		800,000,000	800,000,000
30,000,000 (30 June 2011: 30,000,000) preference shares of Rupees 10 each		<u>300,000,000</u>	<u>300,000,000</u>
		<u>1,100,000,000</u>	<u>1,100,000,000</u>
Issued, subscribed and paid up share capital 50,911,011 (30 June 2011: 50,911,011) ordinary shares of Rupees 10 each		509,110,110	509,110,110
Reserves		<u>(1,733,969,509)</u>	<u>(1,766,042,454)</u>
Total equity		<u>(1,224,859,399)</u>	<u>(1,256,932,344)</u>
Surplus on revaluation of operating fixed assets - net of deferred income tax		665,725,049	667,598,062
NON-CURRENT LIABILITIES			
Long term financing - secured	5	<u>30,943,703</u>	<u>31,084,682</u>
Deferred income tax liability		30,943,703	31,084,682
CURRENT LIABILITIES			
Trade and other payables		<u>694,416,890</u>	<u>849,185,345</u>
Accrued markup		1,048,517,577	996,903,370
Short term borrowings - secured		3,486,637,607	3,475,566,183
Current portion of long term financing		974,619,612	974,619,612
Provision for taxation		<u>59,522,136</u>	<u>49,127,602</u>
		6,263,713,822	6,345,402,112
Total Liabilities		<u>6,294,657,525</u>	<u>6,376,486,794</u>
CONTINGENCIES AND COMMITMENTS			
	6	-	-
TOTAL EQUITY AND LIABILITIES		<u>5,735,523,175</u>	<u>5,787,152,512</u>

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


AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE

	NOTE	(Un Audited) 30 SEPTEMBER 2011 Rupees	(Audited) 30 JUNE 2011 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets	7	3,013,470,885	3,062,839,687
Long term investments		300,000,000	300,000,000
Long term security deposits		<u>10,518,250</u>	<u>10,518,250</u>
		<u>3,323,989,135</u>	<u>3,373,357,937</u>
CURRENT ASSETS			
Stores, spares and loose tools		<u>242,250,443</u>	<u>236,551,528</u>
Stock-in-trade		480,044,742	499,369,266
Trade debts		503,419,450	498,802,691
Loans and advances		228,441,622	204,847,936
Trade deposits and short term prepayments		1,951,522	1,530,466
Other receivables		243,120,455	222,605,249
Sales tax recoverable		54,249,821	69,823,447
Short term investments		74,963,496	77,888,756
Cash and bank balances		<u>210,067,429</u>	<u>229,350,175</u>
		2,038,508,979	2,040,769,514
Non-current assets held for sale	8	<u>373,025,061</u>	<u>373,025,061</u>
		2,411,534,040	2,413,794,575
TOTAL ASSETS		<u>5,735,523,175</u>	<u>5,787,152,512</u>


KAMRAN SHAHID
DIRECTOR

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	Notes	30 SEPTEMBER 2011 Rupees	30 SEPTEMBER 2010 Rupees
SALES		1,396,392,432	1,653,720,772
COST OF SALES	9	<u>(1,144,183,985)</u>	<u>(1,599,468,193)</u>
GROSS PROFIT		252,208,447	54,252,579
DISTRIBUTION COST		<u>(86,014,244)</u>	<u>(106,515,600)</u>
ADMINISTRATIVE EXPENSES		<u>(43,397,385)</u>	<u>(51,999,167)</u>
OTHER OPERATING EXPENSES		<u>(5,345,252)</u>	<u>(8,066,164)</u>
		<u>(134,756,881)</u>	<u>(166,580,931)</u>
		117,451,566	(112,328,352)
OTHER OPERATING INCOME		<u>3,312,077</u>	<u>12,085,111</u>
PROFIT / (LOSS) FROM OPERATIONS		120,763,643	(100,243,241)
FINANCE COST		<u>(80,310,160)</u>	<u>(176,207,206)</u>
PROFIT / (LOSS) BEFORE TAXATION		40,453,483	(276,450,447)
PROVISION FOR TAXATION		<u>(10,253,551)</u>	<u>(13,414,091)</u>
PROFIT / (LOSS) AFTER TAXATION		<u>30,199,932</u>	<u>(289,864,538)</u>
PROFIT / (LOSS) PER SHARE - BASIC AND DILUTED		<u>0.59</u>	<u>(5.69)</u>

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	30 SEPTEMBER 2011 Rupees	30 SEPTEMBER 2010 Rupees
PROFIT / (LOSS) AFTER TAXATION	30,199,932	(289,864,538)
Other comprehensive income / (loss) for the period - net of tax	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	<u>30,199,932</u>	<u>(289,864,538)</u>

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


AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE


KAMRAN SHAHID
DIRECTOR


AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE


KAMRAN SHAHID
DIRECTOR

CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	30 SEPTEMBER 2011	30 SEPTEMBER 2010
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	40,453,483	(276,450,447)
Adjustment for non cash charges and other items:		
Depreciation	56,983,929	72,829,090
Amortization of intangible asset	272,576	465,897
Loss on sale of operating assets	-	704,130
Impairment loss on equity investment	2,925,260	3,150,279
Finance cost	80,310,160	176,207,206
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE ADJUSTMENT OF WORKING CAPITAL	180,945,408	(23,093,845)
(INCREASE) / DECREASE IN CURRENT ASSETS		
Stores, spares and loose tools	(5,698,915)	8,711,776
Stock-in-trade	19,324,524	35,939,245
Trade debts	(4,616,759)	(79,548,479)
Loans and advances	(23,593,686)	44,179,206
Trade deposits and short term prepayments	(421,056)	(6,926,709)
Other receivables	(9,939,724)	(41,617,596)
Sales tax recoverable	15,573,626	19,943,750
DECREASE IN CURRENT LIABILITIES		
Trade and other payables	(154,768,455)	(14,570,974)
EFFECT ON CASH FLOWS DUE TO WORKING CAPITAL CHANGES	(164,140,445)	(33,889,781)
CASH (USED IN) / GENERATED FROM OPERATIONS	16,804,963	(56,983,625)
Income tax paid	(10,575,479)	(7,627,950)
Finance cost paid	(28,695,953)	(10,753,557)
NET CASH UTILIZED IN OPERATING ACTIVITIES	(39,271,432)	(18,381,507)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(7,887,702)	(6,069,059)
Proceeds from disposal of property, plant and equipment	-	7,385,810
Long term security deposits	-	(100,000)
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(7,887,702)	1,216,751
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - secured	11,071,423	69,846,559
NET CASH FROM FINANCING ACTIVITIES	11,071,423	69,846,559
NET DECREASE IN CASH AND CASH EQUIVALENTS	(19,282,748)	(4,301,822)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	229,350,175	75,318,124
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	210,067,429	71,016,302

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


AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE


KAMRAN SHAHID
DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	RESERVES			CAPITAL		REVENUE		TOTAL EQUITY	
	SHARE CAPITAL	Sub-total	General	Accumulated loss	Sub-total	Total			
							Share premium		Fair value reserve
Balance as at 01 July 2010 - (Audited)	509,110,110	213,406,310	173,313,551	386,719,861	1,058,027,640	(2,042,345,807)	(984,318,167)	(597,598,306)	(88,488,196)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	-	4,016,977	4,016,977	4,016,977	4,016,977
Total comprehensive loss for the quarter ended 30 September 2010	-	-	-	-	-	(289,864,538)	(289,864,538)	(289,864,538)	(289,864,538)
Balance as at 30 September 2010 - (Un-audited)	509,110,110	213,406,310	173,313,551	386,719,861	1,058,027,640	(1,270,165,728)	(883,445,867)	(883,445,867)	(374,335,757)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	-	4,110,497	4,110,497	4,110,497	4,110,497
Total comprehensive loss for the period ended 30 June 2011	-	-	(133,483,001)	(133,483,001)	-	(753,224,083)	(753,224,083)	(886,707,084)	(886,707,084)
Balance as at 30 June 2011 - (Audited)	509,110,110	213,406,310	39,830,550	253,236,860	1,058,027,640	(3,077,306,954)	(2,019,279,314)	(1,766,042,454)	(1,256,932,344)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	-	1,873,012	1,873,012	1,873,012	1,873,012
Total comprehensive income for the quarter ended 30 September 2011	-	-	30,199,932	30,199,932	-	30,199,932	30,199,932	30,199,932	30,199,932
Balance as at 30 September 2011 - (Un-audited)	509,110,110	213,406,310	39,830,550	253,236,860	1,058,027,640	(3,045,234,009)	(1,987,206,369)	(1,733,969,509)	(1,224,859,399)

Balance as at 01 July 2010 - (Audited)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax
Total comprehensive loss for the quarter ended 30 September 2010

Balance as at 30 September 2010 - (Un-audited)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax
Total comprehensive loss for the period ended 30 June 2011

Balance as at 30 June 2011 - (Audited)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax
Total comprehensive income for the quarter ended 30 September 2011

Balance as at 30 September 2011 - (Un-audited)

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


AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE


KAMRAN SHAHID
DIRECTOR

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

1. THE COMPANY AND ITS OPERATIONS

1.1 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, distribute, supply and sell electricity.

1.2 GOING CONCERN ASSUMPTION

The company incurred significant losses over past several years, which resulted in erosion of company's reserves and depletion of working capital base. In order to turn the current state of affairs around, the management devised a detailed strategy for debt and corporate restructuring. The revised strategy envisaged increased focus on the company's core business of greige and dyed fabric and divestment from hosiery and apparel operations. The sale proceeds from non-core business assets were to be utilized for partial settlement of the company's bank liabilities and replenishment of its working capital base. The banks were to be approached for restructuring of residual debt. The major sources identified for funds generation were as follows:

- Sale of Assets in Hosiery and Apparel Divisions
- Sale of Short term investment in Security General Insurance Company Limited.
- Sale of Surplus Industrial Land
- Further injection of Equity Capital through Rights Issue

Accordingly, the company concluded the sale of assets of Hosiery Division and land and building of Apparel Division with M/s Interloop Limited during the last financial year. The sale proceeds of Rs 1,900 million were utilized to pay off Rs 1,200 million of the company's debt and the balance Rs 700 million were utilized to ease out constricted working capital position. The negotiations for sale of other assets are in final stages of negotiation and shall be concluded in coming months.

For restructuring of the residual debt in second phase, the company has obtained the "in principle" approval from most of the bankers for the proposed settlement and restructuring. The remaining debt is proposed to be converted into long term loan with an initial moratorium on principal repayments for one to two years and at a sustainable mark up rate.

The management is confident that these steps will bring the company out of the existing financial crisis.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the Company for the quarter ended 30 September 2011 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information should be read in conjunction with the audited annual published financial statements of the Company for the year ended 30 June 2011.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2011.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2011.

	Un-Audited 30 September 2011 Rupees	Audited 30 June 2011 Rupees
5. LONG TERM FINANCING - SECURED		
Opening balance	974,619,612	1,270,411,668
Less: Repaid during the period / year	-	(295,792,056)
	<u>974,619,612</u>	<u>974,619,612</u>
Less: Current portion shown under current liabilities	<u>(974,619,612)</u>	<u>(974,619,612)</u>
	<u>-</u>	<u>-</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 2011.		
6.2 Commitments		
(i) Contracts for capital and revenue expenditures are amounting to Rupees Nil (30 June 2011: Rupees Nil) and Rupees 0.687 million (30 June 2011: Rupees 9.677 million) respectively.		
(ii) Post dated cheques issued to suppliers are amounting to Rupees 135.657 million (30 June 2011: Rupees 131.882 million).		
	Un-Audited 30 September 2011 Rupees	Audited 30 June 2011 Rupees
7. FIXED ASSETS		
Property, plant and equipment		
Operating assets (Note 7.1)	2,976,413,895	3,031,101,708
Capital work in progress (Note 7.2)	36,592,252	31,000,666
Intangible assets - computer software	464,739	737,313
	<u>3,013,470,885</u>	<u>3,062,839,686</u>
7.1 Operating assets		
Opening book value	3,031,102,005	5,141,148,028
Cost of additions during the period / year (Note 7.1.1)	2,295,819	40,538,012
	<u>3,033,397,824</u>	<u>5,181,686,040</u>
Less: Book value of deletions during the period / year (Note 7.1.2)	-	(10,529,184)
Depreciation charged during the period / year	(56,983,929)	(237,363,970)
Classified as held for disposal at book value	-	(1,901,418,904)
Written off	-	(1,272,274)
	<u>2,976,413,895</u>	<u>3,031,101,708</u>
7.1.1 Cost of additions during the period / year		
Factory Building	-	13,226,074
Plant and machinery	328,477	22,208,122
Electric installations	-	1,204,859
Furniture, fixtures and equipments	843,242	1,548,179
Vehicles	-	890,000
Computers	1,124,100	1,460,778
	<u>2,295,819</u>	<u>40,538,012</u>
7.1.2 Book value of deletions during the period / year		
Cost of deletions		
Plant and machinery	-	39,809,212
Vehicles	-	6,458,476
Computers	-	28,750
	-	46,296,438
Less: Accumulated depreciation		
Plant and machinery	-	32,134,767
Vehicles	-	3,620,838
Computers	-	11,649
	-	35,767,254
	-	<u>10,529,184</u>
7.2 Capital work in progress		
Plant and machinery	30,756,668	31,000,666
	<u>36,592,252</u>	<u>31,000,666</u>
8. NON-CURRENT ASSETS HELD FOR SALE		
The non-current assets classified as held for sale under International Financial Reporting Standard (IFRS) 5 'Non-current Assets Held For Sale and Discontinued Operations' in their respective categories are summarized hereunder:		

11. 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 2011	30 SEPTEMBER 2010
	Rupees	Rupees
Remuneration of key management personnel	12,130,962	8,203,120
Contribution to employees' provident fund trust	2,451,708	4,935,628

12. FINANCIAL RISK MANAGEMENT

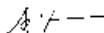
The company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the company for the year ended 30 June 2011.

13. AUTHORIZED FOR ISSUE

This unconsolidated condensed interim financial information was authorized for issue on 26 October 2011 by the Board of Directors of the Company.

14. 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



KAMRAN SHAHID
DIRECTOR

KOHINOOR MILLS LIMITED AND ITS
SUBSIDIARY

CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS

FOR THE QUARTER ENDED
30 SEPTEMBER 2011

**CONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT 30 SEPTEMBER 2011**

Note	(Un Audited) 30 SEPTEMBER 2011 Rupees	(Audited) 30 JUNE 2011 Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
	80,000,000 (30 June 2011: 80,000,000)	80,000,000
	ordinary shares of Rupees 10 each	
	30,000,000 (30 June 2011: 30,000,000)	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 2011: 50,911,011)	50,911,011
	ordinary shares of Rupees 10 each	
	Reserves	
	(1,839,264,861)	(1,867,569,504)
	(1,330,154,751)	(1,358,459,394)
	Surplus on revaluation of operating fixed assets	696,537,850
	- net of deferred income tax	
	694,439,069	696,537,850
NON-CURRENT LIABILITIES		
	Long term financing - secured	
	Deferred income tax liability	
5	-	-
	30,943,703	31,084,682
	30,943,703	31,084,682
CURRENT LIABILITIES		
	Trade and other payables	877,844,595
	Loan from director	1,000,000
	Accrued markup	996,903,370
	Short term borrowings - secured	3,475,566,183
	Current portion of long term financing	974,619,612
	Provision for taxation	50,954,082
	61,885,476	50,954,082
	6,294,219,173	6,376,887,842
	6,325,162,875	6,407,972,524
CONTINGENCIES AND COMMITMENTS		
6		
	5,689,447,194	5,746,050,980

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


AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE


KAMRAN SHAHID
DIRECTOR

Note	(Un Audited) 30 SEPTEMBER 2011 Rupees	(Audited) 30 JUNE 2011 Rupees
ASSETS		
NON-CURRENT ASSETS		
	Fixed Assets	3,248,837,096
7	Goodwill	33,884,785
	Long term security deposits	11,167,172
	Deferred income tax asset	12,523,465
	3,253,991,666	3,306,412,518
CURRENT ASSETS		
	Stores, spares and loose tools	236,551,528
	Stock-in-trade	521,462,291
	Trade debts	498,802,691
	Loans and advances	205,617,085
	Trade deposits and short term prepayments	1,842,725
	Other receivables	223,217,823
	Sales tax recoverable	69,356,657
	Short term investments	77,888,756
	Cash and bank balances	231,873,845
	211,245,991	231,873,845
	2,062,430,467	2,066,613,401
	Non-current assets held for sale	373,025,061
8	373,025,061	373,025,061
	2,435,455,528	2,439,638,462
	5,689,447,194	5,746,050,980


AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE


KAMRAN SHAHID
DIRECTOR

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	Note	30 SEPTEMBER 2011	30 SEPTEMBER 2010
		Rupees	Rupees
SALES		1,449,947,721	1,709,441,196
COST OF SALES	9	<u>(1,190,628,747)</u>	<u>(1,647,615,449)</u>
GROSS PROFIT		259,318,974	61,825,747
DISTRIBUTION COST		<u>(86,034,744)</u>	<u>(106,849,238)</u>
ADMINISTRATIVE EXPENSES		<u>(54,116,185)</u>	<u>(67,159,818)</u>
OTHER OPERATING EXPENSES		<u>(5,508,331)</u>	<u>(8,446,014)</u>
		<u>(145,659,260)</u>	<u>(182,455,070)</u>
		113,659,714	(120,629,323)
OTHER OPERATING INCOME		<u>3,646,716</u>	<u>12,234,767</u>
PROFIT / (LOSS) FROM OPERATIONS		117,306,430	(108,394,556)
FINANCE COST		<u>(80,310,160)</u>	<u>(176,207,206)</u>
PROFIT / (LOSS) BEFORE TAXATION		36,996,270	(284,601,762)
PROVISION FOR TAXATION		<u>(10,790,407)</u>	<u>(13,973,805)</u>
PROFIT / (LOSS) AFTER TAXATION		<u>26,205,863</u>	<u>(298,575,567)</u>
PROFIT / (LOSS) PER SHARE - BASIC AND DILUTED		<u>0.51</u>	<u>(5.86)</u>

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


AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE


KAMRAN SHAHID
DIRECTOR

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	30 SEPTEMBER 2011	30 SEPTEMBER 2010
	Rupees	Rupees
PROFIT / (LOSS) AFTER TAXATION	26,205,863	(298,575,567)
Other comprehensive income / (loss) for the period - net of tax	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	<u>26,205,863</u>	<u>(298,575,567)</u>

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


AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE


KAMRAN SHAHID
DIRECTOR

**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011**

	30 September 2011 Rupees	30 September 2010 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	36,996,270	(284,601,762)
Adjustment for non cash charges and other items:		
Loss on sale of operating assets	-	704,130
Depreciation	59,731,627	76,131,812
Amortization of intangible asset	640,027	642,683
Impairment loss on equity investment	2,925,260	3,150,279
Finance cost	80,310,160	176,207,206
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE ADJUSTMENT OF WORKING CAPITAL	180,603,343	(27,765,652)
(Increase) / decrease in current assets		
Stores, spares and loose tools	(5,698,915)	8,711,776
Stock-in-trade	19,544,504	41,694,839
Trade debts	(4,616,759)	(79,548,479)
Loans and advances	(23,364,988)	47,379,459
Trade deposits and short term prepayments	(394,018)	(6,926,709)
Other receivables	(8,914,696)	(41,266,596)
Sales tax recoverable	15,106,836	19,592,346
Decrease in current liabilities		
Trade and other payables	(156,285,694)	(17,312,066)
EFFECT ON CASH FLOWS DUE TO WORKING CAPITAL CHANGES	(164,623,730)	(27,675,430)
CASH GENERATED FROM / (UTILIZED IN) OPERATIONS	15,979,613	(55,441,082)
Income tax paid	(11,032,137)	(8,044,502)
Finance cost paid	(28,695,953)	(10,753,556)
	(39,728,090)	(18,798,058)
NET CASH UTILIZED IN OPERATING ACTIVITIES	(23,748,476)	(74,239,140)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(7,950,801)	(7,213,907)
Proceeds from disposal of property, plant and equipment	-	7,385,814
Long term security deposits	-	(100,000)
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(7,950,801)	71,907
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - secured	11,071,424	69,846,560
NET CASH FROM FINANCING ACTIVITIES	11,071,424	69,846,560
NET DECREASE IN CASH AND CASH EQUIVALENTS	(20,627,853)	(4,320,673)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	231,873,845	76,534,530
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	211,245,991	72,213,857

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


AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE



KAMRAN SHAHID
DIRECTOR

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011**

	RESERVES				TOTAL EQUITY				
	CAPITAL		REVENUE		Total				
	Share premium	Fair value reserve	Sub-Total	General	Accumulated Loss	Sub-Total			
Balance as at 01 July 2010 - (audited)	509,110,110	213,406,310	173,313,551	386,719,861	1,058,027,640	(2,122,875,115)	(1,064,847,475)	(678,127,614)	(169,017,504)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	-	4,016,977	4,016,977	4,016,977	4,016,977
Total comprehensive loss for the quarter ended 30 September 2010	-	-	-	-	-	(298,575,567)	(298,575,567)	(298,575,567)	(298,575,567)
Balance as at 30 September 2010 - (Un-audited)	509,110,110	213,406,310	173,313,551	386,719,861	1,058,027,640	(2,417,433,705)	(1,359,406,065)	(972,686,203)	(463,576,093)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	-	4,110,497	4,110,497	4,110,497	4,110,497
Total comprehensive loss for the period ended 30 June 2011	-	-	-	-	-	(133,483,001)	(133,483,001)	(898,993,797)	(898,993,797)
Balance as at 30 June 2011 - (audited)	509,110,110	213,406,310	39,830,550	253,236,860	1,058,027,640	(3,178,834,004)	(2,120,806,364)	(1,867,569,504)	(1,358,459,394)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	-	2,098,780	2,098,780	2,098,780	2,098,780
Total comprehensive income for the quarter ended 30 September 2011	-	-	-	-	-	26,205,863	26,205,863	26,205,863	26,205,863
Balance as at 30 September 2011 - (Un-audited)	509,110,110	213,406,310	39,830,550	253,236,860	1,058,027,640	(3,150,529,361)	(2,092,501,721)	(1,839,264,861)	(1,330,154,751)

Balance as at 01 July 2010 - (audited)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax
Total comprehensive loss for the quarter ended 30 September 2010
Balance as at 30 September 2010 - (Un-audited)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax
Total comprehensive loss for the period ended 30 June 2011
Balance as at 30 June 2011 - (audited)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax
Total comprehensive income for the quarter ended 30 September 2011

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


AAMIR FAYYAZ SHEIKH
CHIEF EXECUTIVE


KAMRAN SHAHID
DIRECTOR

**SELECTED NOTES TO THE CONSOLIDATED CONDENSED
INTERIM FINANCIAL INFORMATION (Un-audited)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011**

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, distribute, supply and sell electricity.

1.2 Subsidiary company

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 is to carry on business as a retailer in all types of general merchandise.

1.3 GOING CONCERN ASSUMPTION

The group incurred significant losses over past several years, which resulted in erosion of group's reserves and depletion of working capital base. In order to turn the current state of affairs around, the management devised a detailed strategy for debt and corporate restructuring. The revised strategy envisaged increased focus on the holding company's core business of greige and dyed fabric and divestment from Hosiery and Apparel operations. The sale proceeds from non-core business assets were to be utilized for partial settlement of the group's bank liabilities and replenishment of its working capital base. The banks were to be approached for restructuring of residual debt. The major sources identified for funds generation were as follows:

- Sale of Assets in Hosiery and Apparel Divisions
- Sale of Short term investment in Security General Insurance Company Limited.
- Sale of Surplus Industrial Land
- Further injection of Equity Capital through Rights Issue

Accordingly, the holding company concluded the sale of assets of Hosiery Division and land and building of Apparel Division with M/s Interloop Limited during the last financial year. The sale proceeds of Rs 1,900 million were utilized to pay off Rs 1,200 million of the holding company's debt and the balance Rs 700 million were utilized to ease out constricted working capital position. The negotiations for sale of other assets are in final stages of negotiation and shall be concluded in coming months.

For restructuring of the residual debt in second phase, the holding company has obtained the "in principle" approval from most of the bankers for the proposed settlement and restructuring. The remaining debt is proposed to be converted into long term loan with an initial moratorium on principal repayments for one to two years and at a sustainable mark up rate.

The management is confident that these steps will bring the group out of the existing financial crisis.

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 2011 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 2011.

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 2011.

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 2011.

	Un-Audited 30 September 2011 Rupees	Audited 30 June 2011 Rupees
5. LONG TERM FINANCING - SECURED		
Opening balance	974,619,612	1,270,411,668
Less: Repaid during the period / year	-	(295,792,056)
	<u>974,619,612</u>	<u>974,619,612</u>
Less: Current portion shown under current liabilities	<u>(974,619,612)</u>	<u>(974,619,612)</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 group for the year ended 30 June 2011.		
6.2 Commitments		
Holding Company		
(i) Contracts for capital and revenue expenditures are amounting to Rupees Nil (30 June 2011: Rupees Nil) and Rupees 0.687 million (30 June 2011: Rupees 9.677 million) respectively.		
(ii) Post dated cheques issued to suppliers are amounting to Rupees 135.657 million (30 June 2011: Rupees 131.882 million).		
Subsidiary Company		
(iii) Post dated cheques issued to suppliers are amounting to Rupees 4.025 million (30 June 2011: Rupees 4.485 million).		
	Un-Audited 30 September 2011 Rupees	Audited 30 June 2011 Rupees
7. FIXED ASSETS		
Property, plant and equipment		
Operating assets (Note 7.1)	3,157,160,775	3,214,533,187
Capital work in progress (Note 7.2)	37,092,252	31,500,666
Intangible assets - computer software	<u>2,163,218</u>	<u>2,803,243</u>
	<u>3,196,416,244</u>	<u>3,248,837,096</u>
7.1 Operating assets		
Opening book value	3,214,533,483	5,299,081,071
Cost of additions during the period / year (Note 7.1.1)	2,358,919	43,518,385
Surplus on revaluation	-	38,665,181
	<u>3,216,892,401</u>	<u>5,381,264,637</u>
Less: Book value of deletions during the period / year (Note 7.1.2)	-	(13,616,123)
Depreciation charged during the period / year	(59,731,627)	(250,424,149)
Classified as held for disposal at book value	-	(1,901,418,904)
Written off	-	(1,272,274)
Closing book value	<u>3,157,160,775</u>	<u>3,214,533,187</u>
7.1.1 Cost of additions		
Residential building	-	310,000
Factory building	-	13,226,074
Building on leasehold land	-	528,000
Plant and machinery	328,477	22,208,122
Electric installations	-	1,258,559
Furniture, fixtures and equipment	843,242	1,696,750
Vehicles	-	2,306,000
Computers	<u>1,187,200</u>	<u>1,984,880</u>
	<u>2,358,919</u>	<u>43,518,385</u>

	Un-Audited 30 September 2011 Rupees	Audited 30 June 2011 Rupees
7.1.2 Book value of deletions		
Cost of deletions		
Land	-	1,288,500
Building on leasehold land	-	1,408,450
Plant and machinery	-	39,809,212
Computers	-	28,750
Motor vehicles	-	8,377,871
	-	50,912,783
Less: Accumulated depreciation		
Building on leasehold land	-	908,450
Plant and machinery	-	32,134,767
Computers	-	11,649
Motor vehicles	-	4,241,794
	-	37,296,660
	-	13,616,123
7.2 Capital work in progress		
Land	6,335,584	500,000
Plant and machinery	30,756,668	31,000,666
	37,092,252	31,500,666

8. NON-CURRENT ASSETS HELD FOR SALE

The non-current assets classified as held for sale under International Financial Reporting Standard (IFRS) 5 'Non-current Assets Held For Sale and Discontinued Operations' in their respective categories are summarized hereunder:

	Un-audited 30 September 2011 Rupees	Audited 30 June 2011 Rupees
Property, plant and equipment - Apparel Division (Note 8.1)	123,025,061	123,025,061
Surplus Industrial land (Note 8.2)	250,000,000	250,000,000
	373,025,061	373,025,061

8.1 Property, plant and equipment - Apparel Division

The Board of Directors of the holding company in its meeting held on 23 November 2010 also resolved to dispose of the fixed assets of Apparel Division which was approved by the members of the holding company in Extra-ordinary General Meeting held on 24 February 2011. Out of the total non-current assets classified as held for sale during the last year, the factory building with a carrying amount of Rupees 141.122 million was disposed of to M/s Interloop Limited as part of sale transaction.

An active programme to locate a buyer for remaining non-current assets classified as held for sale of Apparel Division and complete the disposal plan have been initiated. The proceeds from disposal of these remaining non-current assets classified as held for sale of Apparel Division are expected to exceed the carrying amount of these assets. The management is hopeful of completing the sale transaction during the current financial year.

	Un-audited 30 September 2011 Rupees	Audited 30 June 2011 Rupees
Plant and machinery	101,128,641	101,128,641
Electric installations	7,244,919	7,244,919
Furniture, fixtures and equipment	14,116,465	14,116,465
Computers	535,036	535,036
	123,025,061	123,025,061

8.2 Surplus Industrial land

The Board of Directors of the holding company in its meeting held on 23 November 2010 also resolved to disposed of the surplus industrial land of the Company, which was approved by the members of the holding company in Extra-ordinary General Meeting held on 24 February 2011. A portion of surplus industrial land was sold to M/s Interloop Limited as part of the sale transaction discussed above on 09 April 2011. As regards remaining surplus industrial land, the lenders of the holding company have expressed their interest in swap of their debt with surplus industrial land of the holding company and necessary formalities in this regard are being completed. Management of the group is hopeful of completing the disposal of surplus industrial land during the current financial year.

	(Un-audited)	
	30 September 2011 Rupees	30 September 2010 Rupees
9. COST OF SALES		
Holding Company		
Raw material consumed	666,551,369	1,026,148,972
Chemical consumed	118,102,960	146,731,944
Salaries, wages and other benefits	47,720,825	88,523,761
Employee's provident fund contributions	1,741,909	3,703,644
Cloth conversion and processing charges	4,129,628	7,876,775
Fuel, oil and power	162,751,825	136,718,507
Stores, spares and loose tools	19,337,124	31,099,558
Packing material	8,968,911	32,239,179
Repair and maintenance	9,938,063	6,080,794
Insurance	1,562,708	1,818,330
Other manufacturing expenses	7,032,681	6,906,596
Depreciation	55,710,527	69,704,663
	1,103,548,530	1,557,552,722
Work-in-process inventory		
Opening stock	57,287,056	237,149,479
Closing stock	(79,447,428)	(255,449,600)
	(22,160,372)	(18,300,121)
Cost of goods manufactured	1,081,388,158	1,539,252,601
Cost of yarn and cloth purchased for resale	20,044,511	11,462,840
	1,101,432,669	1,550,715,441
Finished goods inventory		
Opening stock	328,016,406	656,556,722
Closing stock	(285,395,406)	(607,803,968)
	42,621,000	48,752,754
Cost of sales of holding company	1,144,053,669	1,599,468,195
Subsidiary Company		
Opening stock	22,093,025	35,537,776
Purchase during the period	46,355,098	42,391,660
	68,448,123	77,929,436
Closing stock	(21,873,045)	(29,782,182)
	46,575,078	48,147,254
Cost of sales	1,190,628,747	1,647,615,449

