

KOHINOOR INDUSTRIES LIMITED
BALANCE SHEET AS AT MARCH 31, 2014

| | Notes | Un-Audited March 31, 2014 (Rupees) | Audited June 30, 2013 (Rupees) |
|---|----------|---|---|
| Equity and liabilities | | | |
| Share capital and reserves | | | |
| Authorized capital | | | |
| 40,000,000 (2013: 40,000,000) Ordinary | | | |
| shares of Rs. 10/- each | | <u>400,000,000</u> | <u>400,000,000</u> |
| Issued, subscribed and paid up capital | | <u>303,025,430</u> | <u>303,025,430</u> |
| Reserves | | <u>187,394,755</u> | <u>187,394,755</u> |
| Unappropriated losses | | <u>(846,726,294)</u> | <u>(818,928,961)</u> |
| | | <u>(356,306,109)</u> | <u>(328,508,776)</u> |
| Surplus on revaluation of fixed assets | | 654,825,396 | 657,147,995 |
| Non current liabilities | | | |
| Long term finances | | 276,821,426 | 425,879,116 |
| Current liabilities | | | |
| Trade and other payables | | <u>38,519,485</u> | <u>12,062,871</u> |
| Current portion of : | | | |
| Long Term Loans and leases | | <u>133,933,972</u> | <u>864,742</u> |
| Provision for taxation | | <u>14,372,025</u> | <u>10,563,434</u> |
| | | <u>186,825,482</u> | <u>23,491,047</u> |
| Contingencies & commitments | 3 | - | - |
| | | <u>762,166,195</u> | <u>778,009,382</u> |

Assets
Non-current assets

Property and equipment

238,586,112 250,852,248

Investment Property
505,312,886 502,365,398

Government taken over concerns
- -

Long term deposits
368,876 368,876

Long term investments
9,355,500 15,535,800

Current assets

Loans and advances

130,036 142,236

Trade deposits and short

604,100 604,100

term prepayments

Other receivables

20,000 20,000

Tax refunds due from Government

4,933,253 6,519,877

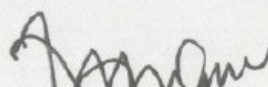
Cash and bank balances


2,855,432 1,600,848

8,542,821 8,887,061

762,166,195 **778,009,383**

The annexed notes form an integral part of these financial statements.



(M. AZAM SAIGOL)
Chief Executive

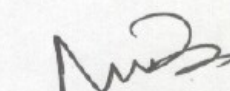

(M. NASEEM SAIGOL)
Director

KOHINOOR INDUSTRIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE period ENDED MARCH 31, 2014

| Notes | (QUARTER ENDED) | | (NINE MONTHS ENDED) | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | Period Jan-Mar 2014 Rupees | Period Jan-Mar 2013 Rupees | Period Jul-Mar 2014 Rupees | Period Jul-Mar 2013 Rupees |
| Revenue | 8,599,358 | 7,714,772 | 25,390,609 | 20,522,094 |
| Other operating income | 1,566 | - | 1,566 | 300,623 |
| | 8,600,924 | 7,714,772 | 25,392,175 | 20,822,717 |
| Administrative Expenses | (10,037,895) | (3,990,463) | (20,146,694) | (14,059,341) |
| Other operating charges | 22,984,773 | - | 24,353,488 | - |
| | (24,421,744) | 3,724,309 | (19,108,007) | 6,763,376 |
| Finance cost | (5,698) | (2,138) | (8,151) | (5,184) |
| Share of (loss) / profit from Associate | (1,107,847) | (2,069,549) | (7,195,182) | 2,608,201 |
| Loss before taxation | (25,535,289) | 1,652,622 | (26,311,340) | 9,366,393 |
| Provision for taxation: | | | | |
| Current year | (2,164,466) | (741,414) | (3,808,591) | (2,017,209) |
| Loss after taxation | (27,699,755) | 911,208 | (30,119,931) | 7,349,184 |
| Un-Appropriated Loss brought forward | (819,800,739) | (812,317,241) | (818,928,962) | (819,365,199) |
| Transferred from surplus on revaluation of property, plant & equipment on account of | | | | |
| Incremental depreciation-Nine Months | 774,200 | 304,991 | 2,322,599 | 914,973 |
| | 774,200 | 304,991 | 2,322,599 | 914,973 |
| Un-Appropriated Loss carried to balance sheet | (846,726,294) | (811,101,042) | (846,726,294) | (811,101,042) |
| Earnings per share - basic and diluted | (0.91) | 0.03 | (0.99) | 0.24 |

The annexed notes form an integral part of these financial statements.


(M. AZAM SAIGOL)
Chief Executive


(M. NASEEM SAIGOL)
Director

KOHINOOR INDUSTRIES LIMITED**CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2014****CASH FLOW FROM OPERATING ACTIVITIES**

Net lprofit / (loss) before taxation

**Un-Audited
March
31, 2014
(Rupees)****Un-Audited
March
31, 2013
(Rupees)****(26,311,340)**

9,366,393

Adjustments for:

Depreciation

9,318,647

8,745,080

Profit on sale of assets

(300,623)

Provision for doubtful recovery -S.Tax

4,236,934

Share of loss / (profit) of associate

7,195,182

(2,608,201)

(Reversal) / Provision for short fall in value of investment

(1,014,882)

-

Finance cost

8,151

5,184

19,744,032

5,841,440

Operating (loss) before working capital changes**(6,567,308)**

15,207,833

Changes in working capital:

(Increase) / decrease in loans and advances

12,200

(100,895)

(Increase) / decrease in trade deposit & short term prepayments

-

13,615

(Increase) / decrease in other receivables

-

359,589

Increase / (decrease) in trade and other payables

26,456,614

1,759,357

26,468,814

2,031,666

Cash (used) / generated from operations**19,901,506**

17,239,499

Payments for:

Finance cost

(8,151)

(5,184)

Income Tax

(2,650,311)

(1,570,571)

(2,658,462)

(1,575,755)

Net cash used in operating activities**17,243,044**

15,663,744

CASH FLOW FROM INVESTING ACTIVITIES

Sale Proceed of fixed Assets

-

425,000

CASH FLOW FROM FINANCING ACTIVITIES

Long term loans

(15,988,460)

(13,336,667)

Net cash generated from / (used in) financing activities**(15,988,460)**

(13,336,667)

Net increase / (decrease) in cash and cash equivalents

1,254,584

2,752,077

Cash and cash equivalents at beginning of the year

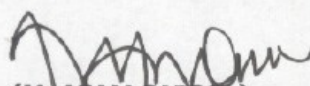
1,600,848

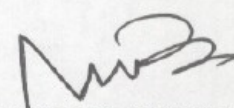
1,143,667

Cash and cash equivalents at end of the year**2,855,432**

3,895,744

The annexed notes form an integral part of these financial statements.



(M. AZAM SAIGOL)
 Chief Executive


(M. NASEEM SAIGOL)
 Director

KOHINOOR INDUSTRIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2014

| | 2014 Rupees | 2013 Rupees |
|---|------------------------|------------------------|
| Net (loss) / profit for the period after tax | (30,119,931) | 7,349,184 |
| Other comprehensive income | - | - |
| Total comprehensive (loss) / profit for the period | (30,119,931) | 7,349,184 |

The annexed notes form an integral part of these financial statements.



(M. AZAM SAIGOL)
Chief Executive


(M. NASEEM SAIGOL)
Director

KOHINOOR INDUSTRIES LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2014**

| | | | | (Rupees) |
|--|--------------------|--------------------|------------------------------|----------------------|
| | Share Capital | Share Premium | Accumulated Profit/(Loss) | Total |
| Balance as at 30-06-2013 | 303,025,430 | 187,394,755 | (818,928,962) | (328,508,777) |
| Total comprehensive (loss) for the period | - | - | (30,119,931) | (30,119,931) |
| Transferred from surplus on revaluation of fixed assets on account of : | | | | |
| Incremental depreciation - current year | - | - | 2,322,599 | 2,322,599 |
| Balance as at 31-03-2014 | 303,025,430 | 187,394,755 | (846,726,294) | (356,306,109) |

The annexed notes form an integral part of these financial statements.


(M. AZAM SAIGOL)
Chief Executive


(M. NASEEM SAIGOL)
Director

KOHINOOR INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED MARCH 31, 2014

1- THE COMPANY AND ITS OPERATIONS

Kohinoor Industries Limited is a public limited, quoted company incorporated in Pakistan under the Companies Act 1913(now the Companies Ordinance ,1984).The principal activity of company was to manufacture and sell yarn. The operational activities have been closed down with effect from 12th October 2007.

As stated in the annual audited financial statements for the year ended 30th June, 2012 the board of Director's in its meeting held on April 30, 2008 decided to close down the business as due to increase in prices of raw material and other inputs without increase in yarn sales prices in the local and international market, the operation of the textile unit had become most uneconomical and huge losses were expected to arise if the business was carried on. It was unanimously decided that business be closed down and machinery be disposed of and for that purpose a committee was formed consisting of Managers: Manger sale, Manager account, headed by chief operational officer.

Factory building has been leased out to other industrial units whereas school building is also rented. Agreement with Masood Textile Mills Limited is for five years extending up to March 2017. The company vide Sub-Clause II of the Memorandum of Association is authorised to lease and let out on hire it's business premises as when it is considered fit.

2- BASIS OF PREPARATION

Asstated above the textile business has been closed down. As per resolution of Board of Directors in the meeting held on April 27, 2013, it is decided tha management has no plan to dispose off fixed assets of the company. It will continue leasing business of renting out the property which in current situation remains an economical activity. The financial statements thus have been prepared

3- CONTINGENCIES AND COMMITMENTS

There have been no changes in the contingencies and commitments as disclosed in the annual financial statements of the company for the year ended 30th June, 2013 except sales tax liability of Rs. 26.161 Million which has been provided.

4- AGGREGATE TRANSACTIONS WITH ASSOCIATED COMPANIES

| | Mar-2014 | Mar-2013 |
|-------------------|-----------|-----------|
| Lease rent income | 2,700,000 | 2,700,000 |