

KOHINOOR INDUSTRIES LIMITED

UN-AUDITED QUARTERLY ACCOUNTS

FOR THE 3RD QUARTER ENDED

MARCH 31, 2016

DIRECTORS' REPORT

The Directors' of your company presented before you the report of the company for the 3rd Quarter ended March 31, 2016.

During the period under review, the revenue of the company for the period is Rs. 7.581 million as compared to Rs. 6.55 million in the corresponding period last year. During the period the company earned profit Rs. 3.55 million as compare to loss of Rs. 1.94 million. We are trying and hopeful that company will be able to mature more viable business ventures in future.

We wish to thank to the shareholders for their support. We are pleased to record our appreciation of the services rendered by the employees of the company and hope that the same spirit of devotion will continue in future.

For and on behalf of the Board



M. AZAM SAIGOL
Chief Executive

Lahore
April 30, 2016

KOHINOOR INDUSTRIES LIMITED
BALANCE SHEET AS AT MARCH 31, 2016

	Note	MAR. 31, 2016	June 30, 2015
ASSETS		Rupees	Rupees
Non current assets			
Property, plant and equipment		722,105,569	729,628,893
Long term deposits		368,876	368,876
Long term investments		10,149,300	8,958,600
Current assets			
Loans and advances		88,036	76,536
Trade, deposits and prepayments		594,100	594,100
Other receivables		432,500	20,000
Tax refunds		13,247,295	9,901,712
Cash and bank balances		3,311,590	2,666,454
		<u>17,673,521</u>	<u>13,258,802</u>
TOTAL ASSETS		<u><u>750,297,266</u></u>	<u><u>752,215,171</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital			
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		303,025,430	303,025,430
Reserves		187,394,755	187,394,755
Unappropriated (loss) / profit		<u>(823,316,360)</u>	<u>(834,701,835)</u>
Total equity		<u>(332,896,175)</u>	<u>(344,281,650)</u>
Surplus on revaluation of fixed assets		649,382,772	651,264,077
Current liabilities			
Trade and other payables		36,726,537	37,161,234
Short term loan from Directors-Unsecured		377,566,905	390,231,566
Current portion of lease liabilities		864,742	864,742
Provision for taxation		18,652,485	16,975,202
		<u>433,810,669</u>	<u>445,232,744</u>
TOTAL EQUITY AND LIABILITIES	3	<u><u>750,297,266</u></u>	<u><u>752,215,171</u></u>
Contingencies & Commitments		-	-

The annexed notes form an integral part of these financial statements


(CHIEF EXECUTIVE OFFICER)


(DIRECTOR)

KOHINOOR INDUSTRIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED MARCH 31, 2016

Note	QUARTER ENDED		NINE MONTHS ENDED	
	Jan-Mar 2016	Jan-Mar 2015	Jul-Mar 2016	Jul-Mar 2015
	Rupees	Rupees	Rupees	Rupees
Revenue	7,580,757	6,545,511	22,453,562	19,379,901
Other operating income	1,885,190	8,398,045	3,273,627	8,407,268
	9,465,947	14,943,556	25,727,189	27,787,169
Operating expenses :				
Administrative expenses	4,877,743	6,140,608	12,453,026	13,953,311
Other operating charges/(reversal)	-	-	-	-
	(4,877,743)	(6,140,608)	(12,453,026)	(13,953,311)
	4,588,204	8,802,948	13,274,163	13,833,858
Finance cost	(2,717)	(28,664)	(9,783)	(31,735)
Share of profit/(loss) from Associate	(410,990)	(9,730,495)	(2,082,927)	(11,100,518)
Profit before taxation	4,174,497	(956,211)	11,181,453	2,701,605
Taxation	(626,240)	(981,826)	(1,677,283)	(2,906,985)
(Loss) / profit after tax	3,548,257	(1,938,037)	9,504,170	(205,380)
Un-Appropriated loss brought forward	(827,491,719)	(841,206,149)	(834,701,835)	(844,332,365)
	(823,943,462)	(843,144,186)	(825,197,665)	(844,537,745)
Transferred from revaluation surplus: Incremental depreciation	627,102	696,780	1,881,305	2,090,339
Un-Appropriated loss carried to financial position	(823,316,360)	(842,447,406)	(823,316,360)	(842,447,406)
EARNING PER SHARE-BASIC AND DILUTED	0.12	(0.06)	0.31	(0.01)

The annexed notes form an integral part of these financial statements


(CHIEF EXECUTIVE OFFICER)


(DIRECTOR)

KOHINOOR INDUSTRIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2016

	QUARTER ENDED		NINE MONTHS ENDED	
	Mar 31, 2016 Rupees	Mar 31, 2015 Rupees	Mar 31, 2016 Rupees	Mar 31, 2015 Rupees
Net (loss) / profit for the period	3,548,257	(1,938,307)	9,504,170	(205,380)
Other Comprehensive Income			-	-
Total Comprehensive (Loss) / Income	<u>3,548,257</u>	<u>(1,938,307)</u>	<u>9,504,170</u>	<u>(205,380)</u>

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(CHIEF EXECUTIVE OFFICER)


(DIRECTOR)

KOHINOOR INDUSTRIES LIMITED
CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2016

	Mar. 31, 2016	Mar. 31, 2015
Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	11,181,453	2,701,605
Adjustments for:		
Depreciation	7,523,324	8,372,418
Share of profit/(loss) from Associate	2,082,927	11,100,518
(Reversal)/Provision for short fall in value of investment	(3,273,627)	(8,407,268)
Finance cost	9,783	31,735
	<u>6,342,407</u>	<u>11,097,403</u>
Profit before working capital changes	17,523,860	13,799,008
Effect on cash flow due to working capital changes		
(Increase)/ decrease in:		
Loans and advances	(11,500)	(23,000)
Trade deposits and short term prepayments	-	10,000
Other receivables	(412,500)	
Trade and other payables	(434,697)	(510,923)
	<u>(858,697)</u>	<u>(523,923)</u>
Cash generated from operations	16,665,163	13,275,085
Finance cost paid	(9,783)	(31,735)
Short term Loans Paid	(12,664,661)	(12,709,090)
Income tax paid	(3,345,583)	(2,917,627)
	<u>(16,020,027)</u>	<u>(15,658,452)</u>
Net cash from operating activities	645,136	(2,383,367)
Net increase / (decrease) in cash and cash equivalents	645,136	(2,383,367)
Cash and cash equivalents at the beginning of quarter	2,666,454	6,059,269
Cash and cash equivalents at the end of half year	<u><u>3,311,590</u></u>	<u><u>3,675,902</u></u>

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(CHIEF EXECUTIVE OFFICER)


(DIRECTOR)

KOHINOOR INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2016

Balance as at June 30, 2015	303,025,930	184,394,755	(834,701,835)	(347,281,150)
Total comprehensive (loss) / profit for the period	-	-	9,504,170	9,504,170
Transferred from surplus on revaluation of fixed assets on account of :				
Incremental depreciation - current period	-	-	1,881,305	1,881,305
Balance as at March 31, 2016	303,025,930	184,394,755	(823,316,360)	(335,895,675)

The annexed notes form an integral part of these financial statements


 (CHIEF EXECUTIVE OFFICER)


 (DIRECTOR)

KOHINOOR INDUSTRIES LIMITED
NOTES TO THE FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2016

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 the company was to manufacture and sell yarn. The operational activities had been closed down with effect from 12th October 2007.

Board of Directors 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; Manager 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 Memorandum of Association is authorized to lease and let out on hire its business premises as when it is considered fit.

2 BASIS OF PREPARATION

As stated 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 that 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 on going concern basis.

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, 2015.

4 TAXATION

Provision in respect of taxation, for this quarter, is estimated only and final liability will be determined on the basis of annual results.

5 These accounts are un-audited and are being submitted to share holders as requirements of the Companies Ordinance, 1984.

6 Figures have been rounded off nearest to the rupee and comparative figures have been re-arranged wherever necessary, for the purpose of comparison.