

KOHINOOR INDUSTRIES LIMITED

3RD QUARTER REPORT

31-03-2022

(Un-Audited)

BOARD OF DIRECTORS

Mr. M. Naseem Saigol	Chairman
Mr. M. Zeid Yousuf Saigol	Chief Executive Officer
Mr. Muhammad Murad Saigol	
Mr. Muhammad Omer Farooq	
Mrs. Sadaf Kashif	
Mr. Muhammad Asif	
Mr. Rashid Ahmad Javaid	

AUDIT COMMITTEE

Mr. Rashid Ahmad Javaid	Chairman/Member
Mr. Muhammad Omer Farooq	Member
Mrs. Sadaf Kashif	Member
Mr. Muhammad Asif	Member

HR & REMUNERATION COMMITTEE

Mr. Rashid Ahmad Javaid	Chairman
Mr. M. Naseem Saigol	Member
Mr. M. Zeid Yousuf Saigol	Member

COMPANY SECRETARY

Khawaja Safee Sultan

CHIEF FINANCIAL OFFICER

Mr. Zahoor Ahmed

AUDITORS

M/s Rahman Sarfaraz Rahim Iqbal Rafiq & Co.
Chartered Accountants

REGISTRATION NUMBER

0000214

NTN

0452891-3

WEBSITE

www.kil.com.pk

BANKERS

Askari Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
NIB Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
Allied Bank Limited

REGISTERED OFFICE

17-Aziz Avenue, Canal Bank,
Gulberg-V, Lahore.
Tel: 042-35715029-31 Fax: 042-35715105
E-mail: shares@saigols.com

WORKS

Kohinoor Nagar, College Road,
Madina Town, Faisalabad.
Tel: 8540211-12 Fax: 8541444

SHARE REGISTRAR

M/s Corplink (Pvt.) Limited
Wings Arcade, 1-K, Commercial,
Model Town, Lahore
Tel: 35916714-19, 35839182 Fax: 35869037
E-mail: shares@corplink.com.pk

DIRECTORS' REPORT

The Directors' of Kohinoor Industries Limited presented before you the report of the company for the 3rd Quarter ended March 31, 2022.

During the period under review, the revenue of the Company for the period is Rs. 50.550 million as compared to Rs. 45.971 million in the corresponding period last year. During the period, the company earned gross profit of Rs. 25.635 million as compared to profit of Rs. 38.365 million in the corresponding period last year. This is due to decrease in value of investment of the Company. The company has earned net profit after tax of Rs. 15.731 million as compared to profit of Rs. 31.512 million in the corresponding period last year.

COMPOSITION OF BOARD

Composition of the Board of Directors is as under.

TOTAL NUMBER OF DIRECTORS	
Male	6
Female	1
COMPOSITION	
Independent Directors	Mr. Rashid Ahmad Javaid
	Mr. Muhammad Asif
Non-Executive Directors	Mr. M. Naseem Saigol
	Mr. Muhammad Murad Saigol
	Mr. Muhammad Omer Farooq
Executive Director	Mr. Muhammad Zeid Yousuf Saigol
Female Director	Mrs. Sadaf Kashif

COMMITTEE'S

Detail of Committee's of Board is as under.

AUDIT COMMITTEE

Mr. Rashid Ahmad Javaid	Chairman/Member
Mr. M. Omer Farooq	Member
Mrs. Sadaf Kashif	Member
M. Muhammad Asif	Member

HR & REMUNERATION COMMITTEE

Mr. Rashid Ahmad Javaid	Chairman/Member
Mr. M. Naseem Saigol	Member
Mr. M. Zeid Yousuf Saigol	Member

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 Boards

Lahore
April 28, 2022


M. ZEID YOUSUF SAIGOL
Chief Executive


M. MURAD SAIGOL
Director

ڈائریکٹرز رپورٹ:

کوہو ورائٹڈ سٹریٹجی کے ڈائریکٹرز آپ کے سامنے کمپنی کی رپورٹ ہمراہ عبوری مالی سٹیٹمنٹ برائے دورانیہ تیسری سہ ماہی اختتام پذیر 31 مارچ 2022 پیش کرتے ہیں۔

زیر جائزہ دورانیہ میں کمپنی کی آمدنی 50.550 ملین رہی جبکہ گزشتہ سال اسی عرصہ میں 45.971 ملین آمدنی کمائی گئی۔ اسی دورانیہ میں کمپنی نے 25.635 ملین کل منافع کمایا، جو گزشتہ سال اسی عرصہ میں 38.365 ملین تھا۔ اسکی وجہ کمپنی کی پراپرٹیز کے کرایہ میں کمی ہے۔ زیر جائزہ دورانیہ میں کمپنی نے 15.731 ملین خالص منافع کمایا جبکہ گزشتہ سال اسی عرصہ میں 31.512 ملین منافع کمایا تھا۔

بورڈ کی ساخت

بورڈ آف ڈائریکٹرز کی ساخت درج ذیل ہے۔

کل ڈائریکٹرز کی تعداد	
مرد	6
عورت	1
ساخت	
آزاد ڈائریکٹرز	جناب رشید احمد جاوید
	جناب محمد آصف
نان ایگزیکٹو ڈائریکٹرز	جناب محمد نسیم سہگل
	جناب محمد مراد سہگل
	جناب محمد عمر فاروق
ایگزیکٹو ڈائریکٹرز	جناب محمد زید یوسف سہگل
نیمیل ڈائریکٹر	محترمہ صدف کاشف

کمیشنرز

بورڈ کی کمیشنرز کی تفصیل درج ذیل ہے۔

آڈٹ کمیٹی

جناب رشید احمد جاوید	چیئرمین / ممبر
جناب محمد عمر فاروق	ممبر
جناب محمد آصف	ممبر
محترمہ صدف کاشف	ممبر

ایچ آر اینڈ ریجنریشن کمیٹی

جناب رشید احمد جاوید	چیئرمین / ممبر
جناب محمد نسیم سہگل	ممبر
جناب محمد زید یوسف سہگل	ممبر

ہم تمام حصہ داران کے بھرپور تعاون کے تہہ دل سے مشکور ہیں۔ ہم یہ اعلان کرتے ہوئے خوشی محسوس کرتے ہیں کہ کمپنی اپنے ملازمین کو سراہتے ہوئے یہ امید کرتی ہے کہ وہ اسی انداز میں آئندہ بھی اپنے فرائض سرانجام دیتے رہیں گے۔

مخائب و ہراسے بورڈ:

محمد زید یوسف سہگل	محمد مراد سہگل	لاہور
چیف ایگزیکٹو	ڈائریکٹر	28 اپریل، 2022

KOHINOOR INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

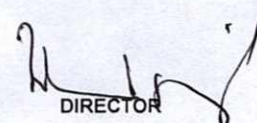
AS AT MARCH 31, 2022

	March 31, 2022	June 30, 2021
	Rupees	Rupees
	(Un-audited)	(Audited)
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital		
40,000,000 (June 30, 2021: 40,000,000) ordinary shares of Rs. 10 each	400,000,000	400,000,000
Issued, subscribed and paid-up capital	303,025,430	303,025,430
Share premium	187,394,755	187,394,755
Surplus on revaluation of property and equipment	651,264,077	651,264,077
Accumulated losses	(563,052,302)	(578,784,254)
Loan from directors and sponsors	353,682,503	353,682,503
TOTAL EQUITY	932,314,463	916,582,511
LIABILITIES		
NON-CURRENT LIABILITIES		
Employees retirement benefits	1,417,172	984,563
	1,417,172	984,563
CURRENT LIABILITIES		
Trade and other payables	27,740,264	28,897,121
Unclaimed dividend	2,313,547	2,332,404
Current taxation	26,360,196	28,187,933
	56,414,007	59,417,458
TOTAL LIABILITIES	57,831,179	60,402,021
CONTINGENCIES AND COMMITMENTS	3	
TOTAL EQUITY AND LIABILITIES	990,145,642	976,984,532

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR


KOHINOOR INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2022

Note	March 31, 2022	June 30, 2021
	Rupees	Rupees
	(Un-audited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	3,213,041	2,285,035
Government taken over concerns	-	-
Investment property	847,645,920	847,645,920
Long term investments	11,708,550	18,711,000
Long term deposits	166,376	166,376
Deffered Taxation	24,099,298	24,099,298
	886,833,185	892,907,629
CURRENT ASSETS		
Others receivables	20,000	20,000
Advances to employees	343,800	167,670
Advance income tax	13,457,285	16,676,462
Cash and bank balances	89,491,372	67,212,771
	103,312,457	84,076,903
TOTAL ASSETS	990,145,642	976,984,532

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

KOHINOOR INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

Note	Nine month ended		Three month ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
Revenue	50,550,472	45,971,340	17,525,076	15,937,342
Administrative and general expenses	(20,299,457)	(19,636,270)	(6,526,249)	(5,379,205)
Other expenses	(6,814,476)	(864,787)	(1,191,875)	-
	(27,113,933)	(20,501,057)	(7,718,124)	(5,379,205)
	23,436,539	25,470,283	9,806,952	10,558,137
Other income	2,199,168	12,895,243	906,050	6,483,683
Operating profit	25,635,707	38,365,526	10,713,002	17,041,820
Finance cost	(9,848)	(6,498)	(3,349)	(4,297)
Share of profit / (loss) of associate	(608,024)	(23,303)	(253,975)	(85,414)
Profit before taxation	25,017,835	38,335,725	10,455,678	16,952,109
Taxation	4 (9,285,883)	(6,822,869)	(3,344,520)	(2,233,034)
Profit after taxation	15,731,952	31,512,856	7,111,158	14,719,075
Earnings per share - basic and diluted	0.52	1.04	0.23	0.49

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

KOHINOOR INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

	Nine month ended		Three month ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive loss before taxation	-	-	-	-
Taxation	-	-	-	-
Other comprehensive loss after taxation	-	-	-	-
Profit after taxation	15,731,952	31,512,856	7,111,158	14,719,075
Total comprehensive income	15,731,952	31,512,856	7,111,158	14,719,075

The annexed notes form an integral part of these financial statements



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

KOHINOOR INDUSTRIES LIMITED

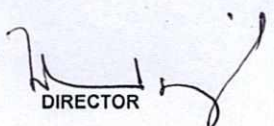
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

	Nine month ended	
	March 31, 2022	March 31, 2021
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	25,017,835	38,335,725
Adjustments for non-cash and other items		
Provision for employees retirement benefits	402,609	286,750
Share of loss of associate	608,024	23,303
Reversal of impairment loss on long term investment	6,394,426	(11,646,803)
Depreciation	262,789	204,602
	7,667,848	(11,132,148)
Operating profit before changes in working capital	32,685,683	27,203,577
Changes in working capital		
Advances, deposits and other receivable	176,130	101,796
Other receivables	-	(1,313,636)
Trade and other payables	(1,156,857)	(577,694)
	(980,727)	(1,789,534)
Net cash generated from operations	31,704,956	25,414,043
Payments for		
Dividend Paid	-	(21,429,326)
Fixed Assets Expenditure	(1,190,795)	-
Income tax	(7,913,300)	(7,100,056)
Net cash generated from operating activities	22,600,861	(3,115,339)
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	22,600,861	(3,115,339)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	67,212,771	59,559,972
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	89,813,632	56,444,633

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

KOHINOOR INDUSTRIES LIMITED

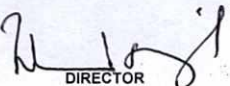
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

	Share capital	Capital reserves		Revenue reserve	Loan from Directors and Sponsors	Total equity
	Issued Share Capital	Share Premium	Revaluation Reserve	Retained Earnings		
	Rupees	Rupees	Rupees	Rupees		Rupees
Balance as at June 30, 2021	303,025,430	187,394,755	651,264,077	(578,784,254)	353,682,503	916,582,511
Comprehensive income						
Profit after taxation	-	-	-	15,731,952	-	15,731,952
Other comprehensive loss	-	-	-	-	-	-
Total comprehensive income	-	-	-	15,731,952	-	15,731,952
Balance as at March 31, 2022 - Un-audited	303,025,430	187,394,755	651,264,077	(563,052,302)	353,682,503	932,314,463

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

KOHINOOR INDUSTRIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED MARCH 31, 2022

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.

Board of director's in its meeting held on 30th April, 2008 decided to closed 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 off and for that purpose a committee was formed consisting of Managers;Manager sale,Mnager accounts, headed by chief operational officer.

Factory building has been leased out to other Industrial units whereas school building is also rented. 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.

GOING CONCERN ASSUMPTION

Our paid-up capital as on 31-03-2022 stands at Rs. 303.025 million while adverse balance of reserves and Unappropriated losses are amounting to Rs. 563.052. Our current liabilities are Rs. 56.414 million whereas the current assets are Rs. 103.312 million. We have leased out the factory building to industrial unit and to some other institutions and our rental income during the period is aggregating to Rs. 34.619 million which is quite sizeable to meet the expenses. As per regulations, our Board of Directors in the meeting held on 27-04-2013 that the management does not have any plan to dispose of the fixed assets of the company and our leasing business is quite viable.

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 27-04-2013, it is stated that management has no plan to dispose off fixed assets of the company. It will continue leasing business of renting out the property which is quite viable 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, 20210

4- TAXATION

Provision in respect of taxation, for this quarter , is estimated only and final liability will be determine 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 r-arranged, wherever necessary, for the purpose of comparison.