

KOHINOOR INDUSTRIES LIMITED

3RD QUARTER REPORT

31-03-2023

(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 Athar Rafiq	
Sheikh Aftab Ahmad	

AUDIT COMMITTEE

Mrs. Sadaf Kashif	Chairperson/Member
Mr. Muhammad Murad Saigol	Member
Mr. Muhammad Omer Farooq	Member

HR & REMUNERATION COMMITTEE

Mrs. Sadaf Kashif	Chairperson/Member
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, 2023.

During the period under review, the revenue of the Company for the period is Rs. 56.855 million as compared to Rs. 50.550 million in the corresponding period last year. During the period, the company earned gross profit of Rs. 47.210 million as compared to profit of Rs. 25.635 million in the corresponding period last year. This is due to increase in value of investment of the Company and other income (Revaluation). The company has earned net profit after tax of Rs. 40.543 million as compared to profit of Rs. 15.731 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/ Female Director	Sheikh Aftab Ahmad
	Mrs. Sadaf Kashif
Non-Executive Directors	Mr. M. Naseem Saigol
	Mr. Muhammad Murad Saigol
	Mr. Muhammad Omer Farooq
	Mr. Muhammad Athar Rafiq
Executive Director	Mr. Muhammad Zeid Yousuf Saigol

COMMITTEE'S

Detail of Committee's of Board is as under.

AUDIT COMMITTEE

Mrs. Sadaf Kashif	Chairperson /Member
Mr. Muhammad Murad Saigol	Member
Mr. Muhammad Omer Farooq	Member

HR & REMUNERATION COMMITTEE


Mrs. Sadaf Kashif	Chairperson/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 27, 2023

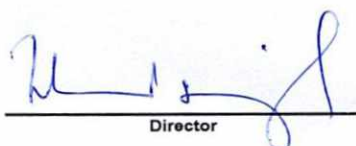

M. ZEID YOUSUF SAIGOL
Chief Executive


M. MURAD SAIGOL
Director

KOHINOOR INDUSTRIES LIMITED**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	Note	31-Mar-23 Rupees [Un-audited]	30-Jun-22 Rupees [Audited]
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
<i>Authorized share capital</i>		400,000,000	400,000,000
Issued share capital		303,025,430	303,025,430
Share premium		187,394,755	187,394,755
Revaluation reserve		651,264,077	651,264,077
Accumulated losses		(505,296,346)	(545,839,390)
Loan from directors and other shareholders		353,682,503	353,682,503
TOTAL EQUITY		990,070,419	949,527,375
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees retirement benefits		2,056,548	1,596,884
CURRENT LIABILITIES			
Trade and other payables		28,779,643	28,904,470
Unclaimed dividend		2,252,941	2,259,086
Current taxation		6,137,607	29,594,055
		37,170,191	60,757,611
TOTAL LIABILITIES		39,226,739	62,354,495
CONTINGENCIES AND COMMITMENTS			
	3		
TOTAL EQUITY AND LIABILITIES		1,029,297,158	1,011,881,870

The annexed notes form an integral part of these financial statements


Director
Chief Financial Officer
Chief Executive

KOHINOOR INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	31-Mar-23	30-Jun-22
		Rupees	Rupees
		[Un-audited]	[Audited]
ASSETS			
NON-CURRENT ASSETS			
Property and equipment		2,771,930	3,092,368
Government taken over concerns		-	-
Investment property		880,877,920	856,513,650
Long term investments		12,417,300	11,481,750
Long term deposits		166,376	166,376
Deffered taxation		25,133,134	25,133,134
		921,366,660	896,387,278
CURRENT ASSETS			
Lease rentals receivable		20,000	20,000
Advances and other receivables		1,291,500	312,900
Advance income tax		14,661,259	21,655,481
Cash and bank balances		91,957,739	93,506,211
		107,930,498	115,494,592
TOTAL ASSETS		1,029,297,158	1,011,881,870

The annexed notes form an integral part of these financial statements


Director

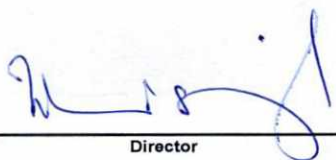

Chief Financial Officer


Chief Executive

KOHINOOR INDUSTRIES LIMITED**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS [UN-AUDITED]
FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2023**

Note	Nine-month period ended		Three-month period ended	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	Rupees	Rupees	Rupees	Rupees
Rental income	56,855,149	50,550,472	21,652,832	17,525,076
Administrative expenses	(52,358,326)	(20,299,457)	(6,271,854)	(6,526,249)
Other expenses	-	(6,814,476)	820,722	(1,191,875)
	(52,358,326)	(27,113,933)	(5,451,132)	(7,718,124)
	4,496,823	23,436,539	16,201,700	9,806,952
Other income	42,714,101	2,199,168	3,202,937	906,050
Operating profit	47,210,924	25,635,707	19,404,637	10,713,002
Finance cost	(10,612)	(9,848)	(3,242)	(3,349)
	47,200,312	25,625,859	19,401,395	10,709,653
Share of loss of associate	(519,661)	(608,024)	(518,233)	(253,975)
Profit before taxation	46,680,651	25,017,835	18,883,162	10,455,678
Provision for taxation	(6,137,607)	(9,285,883)	(4,918,135)	(3,344,520)
Profit after taxation	40,543,044	15,731,952	13,965,027	7,111,158
Earnings per share - basic and diluted	1.34	0.52	0.46	0.23

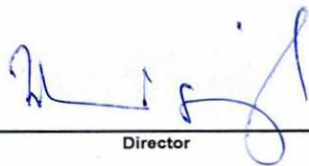
The annexed notes form an integral part of these financial statements


Director
Chief Financial Officer
Chief Executive

KOHINOOR INDUSTRIES LIMITED**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME [UN-AUDITED]
FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2023**

	Nine-month period ended		Three-month period ended	
	29-Jun-23	31-Mar-22	29-Jun-23	31-Mar-22
	Rupees	Rupees	Rupees	Rupees
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
<i>Items that will not be reclassified to profit or loss</i>	-	-	-	-
Other comprehensive income	-	-	-	-
Profit after taxation	40,543,044	15,731,952	13,965,027	7,111,158
Total comprehensive income	40,543,044	15,731,952	13,965,027	7,111,158

The annexed notes form an integral part of these financial statements



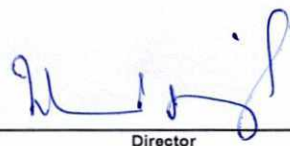
Director

Chief Financial Officer

Chief Executive

KOHINOOR INDUSTRIES LIMITED**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2023**

	Share capital	Capital reserves				
	Issued share capital	Share Premium	Revaluation reserve	Accumulated losses	Loan from directors and other shareholders	Total equity
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
As at 30 June 2022 - [Audited]	303,025,430	187,394,755	651,264,077	(545,839,390)	353,682,503	949,527,375
Comprehensive income						
Profit after taxation	-	-	-	40,543,044	-	40,543,044
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	40,543,044	-	40,543,044
As at 31 March 2023 - [Un-audited]	303,025,430	187,394,755	651,264,077	(505,296,346)	353,682,503	990,070,419


Director
Chief Financial Officer
Chief Executive

KOHINOOR INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS [UN-AUDITED] FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2023

	Nine-month period ended	
	29-Jun-23	31-Mar-22
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	46,680,651	25,017,835
Adjustments for non-cash and other items		
Provision for employees retirement benefits	561,264	402,609
Share of loss of associate	519,661	608,024
Impairment loss on long term investment	(1,455,211)	6,394,426
Revaluation gain on investment property	(24,364,270)	-
Depreciation	320,438	262,789
	(24,418,118)	7,667,848
Operating (loss)/profit before changes in working capital	22,262,533	32,685,683
Changes in working capital		
Advances and other receivables	(978,600)	176,130
Trade and other payables	(124,827)	(1,156,857)
	(1,103,427)	(980,727)
Net cash (used in)/generated from operations	21,159,106	31,704,956
Payments for:		
Income tax	(22,599,833)	(7,913,300)
Employee retirement benefits	(101,600)	-
Net cash (used in)/generated from operating activities	(1,542,327)	23,791,656
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	(1,190,795)
Net cash used in investing activities	-	(1,190,795)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(6,145)	-
Net cash used in financing activities	(6,145)	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,548,472)	22,600,861
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	93,506,211	67,212,771
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	91,957,739	89,813,632

The annexed notes form an integral part of these financial statements

 Director	 Chief Financial Officer	 Chief Executive
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KOHINOOR INDUSTRIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED MARCH 31, 2023

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 31-03-2023 stands at Rs. 303.025 million while adverse balance of reserves and Unappropriated losses are amounting to Rs. 505.296 million. Our current liabilities are Rs. 37.170 million whereas the current assets are Rs. 107.930 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. 56.855 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, 2022.

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- OTHER INCOME

It includes interst income of Rs 5.348 Million on Term Deposit Account of Allied Bank Limited. (2022- Rs. 2.199 Million).

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

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