


**KOHINOOR INDUSTRIES LIMITED**  
**BALANCE SHEET AS AT SEPTEMBER 30, 2014**

ASSETS	Note	SEP. 30, 2014 Rupees	June 30, 2014 Rupees
<b>Non current assets</b>			
Property, plant and equipment		738,001,309	740,792,116
Government taken over concerns		-	-
Long term deposits		368,876	368,876
Long term investments		7,087,500	9,298,800
<b>Current assets</b>			
Loans and advances		96,536	92,536
Trade, deposits and prepayments		604,100	604,100
Other receivables		20,000	20,000
Tax refunds		6,896,999	5,895,549
Cash and bank balances		1,004,834	6,059,269
		8,622,469	12,671,454
<b>TOTAL ASSETS</b>		<b>754,080,154</b>	<b>763,131,246</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized capital			
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
Reserves		187,394,755	187,394,755
Unappropriated (loss) / profit		(842,961,817)	(844,332,365)
<b>Total equity</b>		<b>(352,541,632)</b>	<b>(353,912,180)</b>
<b>Surplus on revaluation of fixed assets</b>		<b>653,354,416</b>	<b>654,051,196</b>
<b>Non current liabilities</b>			
Long term financing		397,935,656	408,990,656
<b>Current liabilities</b>			
Trade and other payables		37,671,404	37,563,292
Current portion of lease liabilities		864,742	864,742
Provision for taxation		16,795,568	15,573,540
		55,331,714	54,001,574
Contingencies & Commitments	3	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>754,080,154</b>	<b>763,131,246</b>

  
 (CHIEF EXECUTIVE OFFICER)

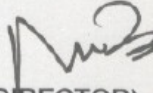
  
 (DIRECTOR)



**KOHINOOR INDUSTRIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	Note	Sep. 30, 2014 Rupees	Sep. 30, 2013 Rupees
Revenue		8,146,852	8,361,749
Other operating income		-	-
		<u>8,146,852</u>	<u>8,361,749</u>
Operating expenses :			
Administrative expenses		4,037,595	4,738,276
Other operating charges/(reversal)		1,308,894	5,542,467
		<u>(5,346,489)</u>	<u>(10,280,743)</u>
		2,800,363	(1,918,994)
Finance cost		(2,161)	(422)
Share of profit/(loss) from Associate		<u>(902,406)</u>	<u>(1,516,683)</u>
Profit before taxation		1,895,796	(3,436,099)
Taxation		<u>(1,222,028)</u>	<u>(801,175)</u>
<b>(Loss) / profit after tax</b>		673,768	(4,237,274)
		<u><u>0.02</u></u>	<u><u>(0.14)</u></u>

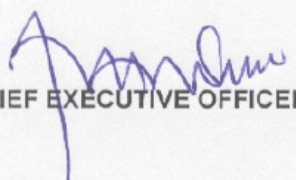
  
(CHIEF EXECUTIVE OFFICER)

  
(DIRECTOR)

KOHINOOR INDUSTRIES LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	Sep 30, 2014 Rupees	Sep 30, 2013 Rupees
Net (loss) / profit for the quarter	673,768	(4,237,274)
Other Comprehensive Income	-	-
Total Comprehensive (Loss) / Income	<u>673,768</u>	<u>(4,237,274)</u>

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(CHIEF EXECUTIVE OFFICER)

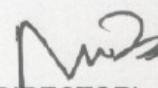
  
(DIRECTOR)



**KOHINOOR INDUSTRIES LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	Note	Sep. 30, 2014 Rupees	Sep. 30, 2013 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before taxation		1,895,796	(3,436,099)
Adjustments for:			
Depreciation		2,790,807	3,106,382
Share of profit/(loss) from Associate		902,406	1,516,683
(Reversal)/Provision for short fall in value of investment		1,308,894	5,542,467
Finance cost		2,161	422
		5,004,268	10,165,954
Profit before working capital changes		6,900,064	6,729,855
Effect on cash flow due to working capital changes			
(Increase)/ decrease in:			
Loans and advances		(4,000)	480
Trade deposits and short term prepayments		-	(208,259)
Trade and other payables		108,112	(353,761)
		104,112	(561,540)
Cash generated from operations		7,004,176	6,168,315
Finance cost paid		(2,161)	(422)
Income tax paid		(1,001,450)	(898,508)
		(1,003,611)	(898,930)
Net cash from operating activities		6,000,565	5,269,385
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term financing		(11,055,000)	(5,425,000)
Net cash used in financing activities		(11,055,000)	(5,425,000)
Net increase / (decrease) in cash and cash equivalents		(5,054,435)	(155,615)
Cash and cash equivalents at the beginning of quarter		6,059,269	1,600,848
Cash and cash equivalents at the end of quarter		1,004,834	1,445,233

  
(CHIEF EXECUTIVE OFFICER)

  
(DIRECTOR)

KOHINOOR INDUSTRIES LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Share capital	Share Premium	Unappropriated profit/(loss)	Total
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-----Rupees-----

Balance as at June 30, 2014	303,025,430	187,394,755	(844,332,365)	(353,912,180)
Total comprehensive (loss) / profit for the qtr	-	-	673,768	673,768
Transferred from surplus on revaluation of fixed assets on account of :				
Incremental depreciation - current quarter	-	-	696,780	696,780
Balance as at September 30, 2014	303,025,430	187,394,755	(842,961,817)	(352,541,632)

  
(CHIEF EXECUTIVE OFFICER)

  
(DIRECTOR)



## KOHINOOR INDUSTRIES LIMITED

### NOTES TO THE ACCOUNTS

FOR THE QUARTER ENDED SEPTEMBER 30, 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.

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. 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.

#### GOING CONCERN ASSUMPTION

Our paid-up capital as on 30.09.2014 stands at Rs. 303.025 million while adverse balance of reserves and Unappropriated losses are amounting to Rs. 842.962 million leaving adverse balance of equity at Rs. 352.542 million. Our current liabilities are Rs. 55.332 million whereas the current assets are Rs. 8.887 million and current liabilities are more by Rs. 8.622 million than the current assets. This situation creates doubts about going concern situation of the company. We have leased out the factory building to industrial unit and to some other institutions and our rental income during the quarter is aggregating to Rs.8.147 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, 2014.

#### 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.