

KOHINOOR INDUSTRIES LIMITED
UN-AUDITED QUATRTERLY ACCOUNTS
FOR THE 1ST QUARTER ENDED
SEPTEMBER 30, 2016

KOHINOOR INDUSTRIES LIMITED
BALANCE SHEET AS AT SEPTEMBER 30, 2016

	Note	Sep 30, 2016 Rupees	June 30, 2016 Rupees
ASSETS			
Non current assets			
Property, plant and equipment		3,849,464	3,961,134
Government taken over concerns		-	-
Investment property		764,656,286	764,656,286
Long term deposits		368,876	368,876
Long term investments		20,100,150	20,383,650
Current assets			
Loans and advances		55,036	64,036
Trade deposits and short term prepayments		594,100	594,100
Other receivables		182,000	182,000
Tax refunds due from Governments		15,617,814	14,400,288
Cash and bank balances		3,531,460	2,268,714
		19,980,410	17,509,138
TOTAL ASSETS		808,955,186	806,879,084
EQUITY AND LIABILITIES			
Share capital and reserves			
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		(759,066,684)	(759,658,565)
		(268,646,499)	(269,238,380)
Surplus on revaluation of fixed assets		651,264,077	648,755,670
Current liabilities			
Trade and other payables		32,541,291	31,186,047
Short term loan from directors - unsecured		368,554,970	371,569,398
Current portion of lease liabilities		864,742	864,742
Provision for taxation		24,376,605	23,741,607
		426,337,608	427,361,794
Contingencies & Commitments	3		
TOTAL EQUITY AND LIABILITIES		808,955,186	806,879,084

The annexed notes form an integral part of these financial statements


(CHIEF EXECUTIVE OFFICER)


(DIRECTOR)

KOHINOOR INDUSTRIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE QTR ENDED SEP 30, 2016

	Sep 30, 2016	Sep 30, 2015
Note	Rupees	Rupees
Revenue	8,026,300	7,396,889
Other operating income	-	5,789,512
	<u>8,026,300</u>	<u>13,186,401</u>
Operating expenses :		
Administrative expenses	4,001,535	3,654,420
	<u>4,024,765</u>	<u>9,531,981</u>
Other operating expenses	(419,886)	-
Finance cost	(5,979)	(4,381)
Share of profit / (loss) from Associate	136,386	(1,281,862)
Profit before taxation	<u>3,735,286</u>	<u>8,245,738</u>
Taxation	(634,998)	(1,401,775)
Profit after tax	<u><u>3,100,288</u></u>	<u><u>6,843,963</u></u>
EARNING PER SHARE - BASIC AND DILUTED	<u><u>0.10</u></u>	<u><u>0.23</u></u>

The annexed notes form an integral part of these financial statements


(CHIEF EXECUTIVE OFFICER)


(DIRECTOR)

KOHINOOR INDUSTRIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QTR ENDED SEP 30, 2016

	Sep 30, 2016 Rupees	Sep 30, 2015 Rupees
Net profit for the quarter	3,100,288	6,843,963
Other Comprehensive Income	-	-
Total Comprehensive (Loss) / Income	<u>3,100,288</u>	<u>6,843,963</u>

The annexed notes form an integral part of these financial statements


(CHIEF EXECUTIVE OFFICER)


(DIRECTOR)

KOHINOOR INDUSTRIES LIMITED
CASH FLOW STATEMENT
FOR THE QTR ENDED SEP 30, 2016

	Note	Sep 30, 2016 Rupees	Sep 30, 2015 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		3,735,286	8,245,738
Adjustments for:			
Depreciation		111,670	2,507,775
Share of profit / (loss) from Associate		(136,386)	1,281,862
(Reversal)/Provision for short fall in value of investment		419,886	(5,789,512)
Finance cost		5,979	4,381
		401,149	(1,995,494)
Profit before working capital changes		4,136,435	6,250,244
Effect on cash flow due to working capital changes			
(Increase)/ decrease in:			
Loans and advances		9,000	4,500
Trade and other payables		1,355,244	(447,237)
Short term loan from directors - unsecured		(3,014,428)	(4,400,000)
		(1,650,184)	(4,842,737)
Cash generated from operations		2,486,251	1,407,507
Finance cost paid		(5,979)	(4,381)
Income tax paid		(1,217,526)	(1,092,232)
		(1,223,505)	(1,096,613)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase / (decrease) in cash and cash equivalents		1,262,746	310,894
Cash and cash equivalents at the beginning of year		2,268,714	2,666,454
Cash and cash equivalents at the end of year		3,531,460	2,977,348


(CHIEF EXECUTIVE OFFICER)


(DIRECTOR)

KOHINOOR INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QTR ENDED SEP 30, 2016

Share capital	Capital	Revenue	Total
	Share Premium	Unappropriated profit/(loss)	

-----Rupees-----

Balance as at June 30, 2016	303,025,430	187,394,755	(759,658,565)	(269,238,380)
Total comprehensive (loss) / profit for the quarter	-	-	3,100,288	3,100,288
Transferred from surplus on revaluation of fixed assets on account of :				
Incremental depreciation - Reversed	-	-	(2,508,407)	(2,508,407)
Balance as at September 30, 2016	303,025,430	187,394,755	(759,066,684)	(268,646,499)


(CHIEF EXECUTIVE OFFICER)


(DIRECTOR)

KOHINOOR INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS FOR THE QUARTER ENDED SEPTEMBER 30, 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 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 30.09.2016 stands at Rs. 303.025 million while adverse balance of reserves and Unappropriated losses are amounting to Rs. 758.381 million leaving adverse balance of equity at Rs. 268.646 million. Our current liabilities are Rs. 426.338 million whereas the current assets are Rs. 19.980 million and current liabilities are more by Rs. 406.358 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. 8.026 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, 2016.

4- TAXATION

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

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

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

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