

KOHINOOR INDUSTRIES LIMITED

1st QUARTER REPORT
(Un-Audited)
30-09-2021

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

DIRECTOR'S REPORT

The Directors' of your company presented before you the report of the company for the 1st Quarter ended September 30, 2021.

During the period under review, the revenue of the company for the period is Rs. 16.006 million as compared to Rs. 14.556 million in the corresponding period last year. During the period the company earned profit Rs. 2.865 million as compare to profit of Rs. 7.020 million with an EPS of Rs. 0.09 in comparison to Rs. 0.23 in the corresponding period last year. The said decrease is mainly due to change/reduction in value of investment.

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. Muhammad Omer Farooq	Member
Mr. Muhammad Asif	Member
Mrs. Sadaf Kashif	Member

HR & REMUNERATION COMMITTEE


Mr. Rashid Ahmad Javaid	Chairman/Member
Mr. M. Naseem Saigol	Member
Mr. Muhammad 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
October 29, 2021


M. ZEID YOUSUF SAIGOL
Chief Executive


M. OMER FAROOQ
Director

ڈائریکٹرز رپورٹ:

کمپنی کے ڈائریکٹران، حصہ داران کے سامنے کمپنی کا کردگی برائے دورانیہ 30 ستمبر، 2021 پیش کی۔

زیر غور دورانیہ میں کمپنی نے 16.006 ملین سرمایہ کمایا جبکہ گزشتہ سال اسی عرصہ میں 14.556 ملین سرمایہ کمایا تھا۔ کمپنی نے زیر جائزہ دورانیہ میں 2.865 ملین کا منافع کمایا جو کہ گزشتہ سال اسی عرصہ میں 7.020 ملین تھا، کے ساتھ فی حصص آمدنی 0.09 کے موازنہ میں 0.23 تھی۔ یہ کی سرمایہ کاری کی قیمت میں تبدیلی / کی کی وجہ سے ہے۔

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 عرفان راق
ایگزیکٹو ڈائریکٹر	جناب محمد زید یوسف سہگل
فنیل ڈائریکٹر	محترمہ صدف کاشف

کمیٹی

بورڈ کی کمیٹی کی تفصیل درج ذیل ہے۔

آؤٹ کمیٹی

جناب رشید احمد جاوید	چیئر مین / ممبر
جناب محمد عرفان راق	ممبر
جناب محمد آصف	ممبر
محترمہ صدف کاشف	ممبر

ایچ آر اینڈ مینجمنٹ کمیٹی

جناب رشید احمد جاوید	چیئر مین / 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۔

منجانب و برائے بورڈ:

محمد زید یوسف سہگل
چیف ایگزیکٹو
محمد عرفان راق
ڈائریکٹر
لاہور
29 اکتوبر، 2021

KOHINOOR INDUSTRIES LIMITED


STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	Note	30-Sep-21 Rupees	30-Jun-21 Rupees
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
Retained earnings		(575,918,557)	(578,784,254)
Loan from directors and sponsors		353,682,503	353,682,503
TOTAL EQUITY		919,448,208	916,582,511
NON-CURRENT LIABILITIES			
Employees retirement benefits		1,128,766	984,563
CURRENT LIABILITIES			
Trade and other payables		28,921,841	28,897,121
Unclaimed dividend		2,313,547	2,332,404
Current taxation		31,651,186	28,187,933
		62,886,574	59,417,458
TOTAL LIABILITIES		64,015,340	60,402,021
CONTINGENCIES AND COMMITMENTS	3	-	-
TOTAL EQUITY AND LIABILITIES		983,463,548	976,984,532

The annexed notes form an integral part of these financial statements.


Director


Chief Financial Officer


Chief Executive

KOHINOOR INDUSTRIES LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	Note	30-Sep-21 Rupees	30-Jun-21 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment		2,223,901	2,285,035
Government taken over concerns		-	-
Investment property		847,645,920	847,645,920
Long term investments		13,097,700	18,711,000
Long term deposits		166,376	166,376
Deferred taxation		24,099,298	24,099,298
		887,233,195	892,907,629
CURRENT ASSETS			
Lease rentals receivable		20,000	20,000
Advances and other receivables		259,035	167,670
Advance income tax		19,142,779	16,676,462
Cash and bank balances		76,808,539	67,212,771
		96,230,353	84,076,903
TOTAL ASSETS		983,463,548	976,984,532

The annexed notes form an integral part of these financial statements.

		
Director	Chief Financial Officer	Chief Executive

KOHINOOR INDUSTRIES LIMITED

STATEMENT OF PROFIT OR LOSS FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Note	30-Sep-20	30-Sep-20
		Rupees	Rupees
Rental income		16,006,509	14,556,827
Administrative expenses		(4,536,035)	(7,055,466)
Other income		11,470,474	7,501,361
		474,618	216,196
Operating profit		11,945,092	7,717,557
Finance cost		(2,842)	(882)
		11,942,250	7,716,675
Share of (loss) / profit of associate / Impairment Investment		(5,613,300)	1,644,300
Profit before taxation		6,328,950	9,360,975
Provision for taxation		(3,463,253)	(2,340,728)
Profit after taxation		2,865,697	7,020,247
Earnings per share - basic and diluted		0.09	0.23

The annexed notes form an integral part of these financial statements.

 Director	 Chief Financial Officer	 Chief Executive
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KOHINOOR INDUSTRIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Note	30-Sep-21 Rupees	30-Sep-20 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>			
Remeasurements of defined benefit obligations		-	-
Taxation relating to remeasurements of defined benefit obligations		-	-
		-	-
Share of other comprehensive loss of associate		-	-
Other comprehensive income		-	-
Profit after taxation		2,865,697	7,020,247
Total comprehensive income		2,865,697	7,020,247

The annexed notes form an integral part of these financial statements.

 _____ Director	 _____ Chief Financial Officer	 _____ Chief Executive
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KOHINOOR INDUSTRIES LIMITED
CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEP 30, 2021

	Note	Sep 30, 2021 Rupees	Sep 30, 2020 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations			
Profit before taxation		6,328,950	9,360,974
<i>Adjustments for non-cash and other items:</i>			
Depreciation		61,134	67,035
Gratuity Provision		144,203	107,770
Share of (profit) / loss from associate		246,958	(55,472)
Impairment (loss)/ reversal of impairment loss		5,366,342	(1,588,828)
Finance cost		2,842	882
		5,821,479	(1,468,613)
Profit / (Loss) before working capital changes		12,150,429	7,892,361
Changes in working capital:			
(Increase)/ decrease in:			
Loans and advances		(91,365)	33,500
Trade debts		-	(691,673)
Trade and other payables		24,720	(134,023)
		(66,645)	(792,196)
Cash generated from operations		12,083,784	7,100,165
Finance cost paid		(2,842)	(882)
Dividend paid		(18,857)	-
Income tax paid		(2,466,317)	(2,141,295)
		(2,488,016)	(2,142,177)
Net cash generated from / (used in) operating activities			
Long term financing			
Net increase / (decrease) in cash and cash equivalents		9,595,768	4,957,988
Cash and cash equivalents at the beginning of year		67,212,771	59,559,972
Cash and cash equivalents at the end of quarter		76,808,539	64,517,960

The annexed notes form an integral part of these financial statements

 Director	 Chief Financial Officer	 Chief Executive
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KOHINOOR INDUSTRIES LIMITED


STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	Share capital	Capital reserves		Revenue reserves	Loan from directors and sponsors	Total equity
	Issued share capital	Share Premium	Revaluation reserve	Retained earnings		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 30 June 2021	303,025,430	187,394,755	651,264,077	(578,784,254)	353,682,503	916,582,511
Comprehensive income						
Profit after taxation	-	-	-	2,865,697	-	2,865,697
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	2,865,697	-	2,865,697
Transaction with owners	-	-	-	-	-	-
Balance as at 30 September 2021	303,025,430	187,394,755	651,264,077	(575,918,557)	353,682,503	919,448,208

The annexed notes form an integral part of these financial statements.


Director


Chief Financial Officer


Chief Executive

KOHINOOR INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS FOR THE QUARTER ENDED SEPTEMBER 30, 2021

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

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, 2020.

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 Act, 2017.

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