

# **KOHINOOR INDUSTRIES LIMITED**

**1<sup>st</sup> QUARTER REPORT**

**(Un-Audited)**

**30-09-2022**

## COMPANY INFORMATION

### BOARD OF DIRECTORS

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

Chairman  
Chief Executive Officer

### AUDIT COMMITTEE

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

Chairman/Member  
Member  
Member  
Member

### HR & REMUNERATION COMMITTEE

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

Chairman  
Member  
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](http://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](mailto: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](mailto: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, 2022.

During the period under review, the revenue of the company for the period is Rs. 17.601 million as compared to Rs. 16.006 million in the corresponding period last year. During the period the company earned profit Rs. 8.215 million as compare to profit of Rs. 2.865 million with an EPS of Rs. 0.27 in comparison to Rs. 0.09 in the corresponding period last year. The said Profit is mainly due to increase in value of investment.

**COMPOSITION OF BOARD**

Composition of the Board of Directors is as under.

<b>TOTAL NUMBER OF DIRECTORS</b>	
Male	6
Female	1
<b>COMPOSITION</b>	
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**

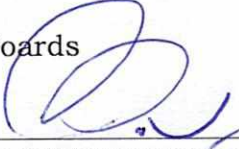
Mr. Rashid Ahmad Javaid	Chairman/Member
Mr. M. Naseem Saigol	Member
Mr. Muhammad Zeid Yousuf Saigol	Member

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 27, 2022

  
**M. ZEID YOUSUF SAIGOL**  
Chief Executive

  
**M. OMER FAROOQ**  
Director

## ڈائریکٹرز رپورٹ:

کمپنی کے ڈائریکٹران، حصہ داران کے سامنے کمپنی کارکردگی برائے دورانیہ 30 ستمبر، 2022 پیش کی۔

زیر غور دورانیہ میں کمپنی نے 17.601 ملین سرمایہ کمایا جبکہ گزشتہ سال اسی عرصہ میں 16.006 ملین سرمایہ کمایا تھا۔ کمپنی نے زیر جائزہ دورانیہ میں 8.215 ملین کا منافع کمایا جو کہ گزشتہ سال اسی عرصہ میں 2.865 ملین تھا، کے ساتھ فی حصص آمدنی 0.27 کے موازنہ میں 0.09 تھی۔ یہ منافع سرمایہ کاری کی قیمت میں اضافے 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 سہیل
	جناب محمد مراد سہیل
	جناب محمد عمر فاروق
ایگزیکٹو ڈائریکٹر	جناب محمد زید یوسف سہیل
فیمیل ڈائریکٹر	محترمہ صدف کاشف

## کیٹیز

بورڈ کی کیٹیز کی تفصیل درج ذیل ہے۔

## آڈٹ کمیٹی

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

## ایچ آر اینڈ ریکرٹمنٹ کمیٹی

جناب رشید احمد جاوید	چیئر مین / ممبر
جناب محمد نسیم سہیل	ممبر
جناب محمد زید یوسف سہیل	ممبر

ہم تمام حصہ داران کے بھرپور تعاون کے تہدول 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۔

  
محمد عمر فاروق

  
محمد زید یوسف سہیل

لاہور  
27 اکتوبر، 2022

ڈائریکٹر

چیف ایگزیکٹو



# KOHINOOR INDUSTRIES LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

	Note	30-Sep-22 Rupees	30-Jun-22 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<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		(537,624,350)	(545,839,390)
Loan from directors and sponsors		353,682,503	353,682,503
<b>TOTAL EQUITY</b>		<b>957,742,415</b>	<b>949,527,375</b>
<b>NON-CURRENT LIABILITIES</b>			
Employees retirement benefits		1,783,972	1,596,884
<b>CURRENT LIABILITIES</b>			
Trade and other payables		28,973,978	28,904,470
Short term borrowings		-	-
Unclaimed dividend		2,259,086	2,259,086
Current taxation		32,521,928	29,594,055
		63,754,992	60,757,611
<b>TOTAL LIABILITIES</b>		<b>65,538,964</b>	<b>62,354,495</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	3		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,023,281,379</b>	<b>1,011,881,870</b>

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 2022

	Note	30-Sep-22	30-Jun-22
		Rupees	Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment		2,985,555	3,092,368
Government taken over concerns		-	-
Investment property		856,513,650	856,513,650
Long term investments		10,631,250	11,481,750
Long term deposits		166,376	166,376
Deferred taxation		25,133,134	25,133,134
		895,429,965	896,387,278
<b>CURRENT ASSETS</b>			
Lease rentals receivable		20,000	20,000
Advances and other receivables		1,532,900	312,900
Advance income tax		24,551,840	21,655,481
Cash and bank balances		101,746,674	93,506,211
		127,851,414	115,494,592
<b>TOTAL ASSETS</b>		<b>1,023,281,379</b>	<b>1,011,881,870</b>

*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 2022

	Note	30-Sep-22	30-Sep-21
		Rupees	Rupees
Rental income		17,601,159	16,006,509
Administrative expenses		(7,350,676)	(4,536,035)
Other expenses		(854,245)	(5,366,342)
		(8,204,921)	(9,902,377)
		9,396,238	6,104,132
Other income		1,747,890	474,618
Operating profit		11,144,128	6,578,750
Finance cost		(4,960)	(2,842)
		11,139,168	6,575,908
Share of (loss) / profit of associate		3,745	(246,958)
Profit before taxation		11,142,913	6,328,950
Provision for taxation		(2,927,873)	(3,463,253)
Profit after taxation		8,215,040	2,865,697
Earnings per share - basic and diluted		0.27	0.09

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



Director



Chief Financial Officer



Chief Executive

# KOHINOOR INDUSTRIES LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	Note	30-Sep-22	30-Sep-22
		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>			
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		8,215,040	2,865,697
Total comprehensive income		8,215,040	2,865,697

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

  
\_\_\_\_\_  
Director  
\_\_\_\_\_  
Chief Financial Officer  
\_\_\_\_\_  
Chief Executive



**KOHINOOR INDUSTRIES LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE QUARTER ENDED SEP 30, 2022**

Note	Sep 30, 2022 Rupees	Sep 30, 2021 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash generated from operations</b>		
Profit before taxation	11,142,913	6,328,950
<i>Adjustments for non-cash and other items:</i>		
Depreciation	106,813	61,134
Gratuity Provision	187,088	144,203
Share of (profit) / loss from associate	(3,745)	246,958
Impairment Loss of investment	854,245	5,366,342
Finance cost	4,960	2,842
	1,149,361	5,821,479
<b>Profit / (Loss) before working capital changes</b>	<b>12,292,274</b>	<b>12,150,429</b>
<b>Changes in working capital:</b>		
(Increase)/ decrease in:		
Advances & other receivables	(1,220,000)	(91,365)
Trade and other payables	69,508	24,720
	(1,150,492)	(66,645)
<b>Cash generated from operations</b>	<b>11,141,782</b>	<b>12,083,784</b>
Finance cost paid	(4,960)	(2,842)
Dividend paid	-	(18,857)
Income tax paid	(2,896,359)	(2,466,317)
	(2,901,319)	(2,488,016)
<b>Net cash generated from / (used in) operating activities</b>		
Long term financing		
Net increase / (decrease) in cash and cash equivalents	8,240,463	9,595,768
Cash and cash equivalents at the beginning of year	93,506,211	67,212,771
<b>Cash and cash equivalents at the end of quarter</b>	<b>101,746,674</b>	<b>76,808,539</b>

The annexed notes form an integral part of these financial statements

# KOHINOOR INDUSTRIES LIMITED

## STATEMENT OF CHANGES IN EQUITY

#REF!

	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
<b>Balance as at 30 June 2022</b>	303,025,430	187,394,755	651,264,077	(545,839,390)	353,682,503	949,527,375
<b>Comprehensive income</b>						
Profit after taxation	-	-	-	8,215,040	-	8,215,040
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	8,215,040	-	8,215,040
<b>Transaction with owners</b>	-	-	-	-	-	-
<b>Balance as at 30 September 2022</b>	303,025,430	187,394,755	651,264,077	(537,624,350)	353,682,503	957,742,415

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 QUARTER ENDED SEPTEMBER 30, 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**

#### **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- 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.**