

KOHINOOR INDUSTRIES LIMITED

3RD QUARTER REPORT

31-03-2024

(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

Mr. Muhammad Islam

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, 2024.

During the period under review, the revenue of the Company for the period is Rs. 64.212 million as compared to Rs. 56.855 million in the corresponding period last year. During the period, the company earned gross profit of Rs. 46.964 million as compared to profit of Rs. 47.210 million in the corresponding period last year. The company has earned net profit after tax of Rs. 36.758 million as compared to profit of Rs. 40.543 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



M. ZEID YOUSUF SAIGOL
Chief Executive



M. MURAD SAIGOL
Director

Lahore
April 29, 2024

KOHINOOR INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

<i>Note</i>	31-Mar-24	30-Jun-23
	<i>Rupees</i>	<i>Rupees</i>
	[Un-audited]	[Audited]
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital	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	(465,699,454)	(502,458,226)
Loan from directors and other shareholders	353,682,503	353,682,503
TOTAL EQUITY	1,029,667,311	992,908,539
LIABILITIES		
NON-CURRENT LIABILITIES		
Employees retirement benefits	3,152,233	2,514,871
CURRENT LIABILITIES		
Trade and other payables	30,879,773	32,179,859
Unclaimed dividend	2,240,624	2,252,941
Current taxation	12,181,487	9,613,227
	45,301,884	44,046,027
TOTAL LIABILITIES	48,454,117	46,560,898
CONTINGENCIES AND COMMITMENTS		
	- 3	
TOTAL EQUITY AND LIABILITIES	1,078,121,428	1,039,469,437

The annexed notes form an integral part of these financial statements

 _____ Director	 _____ Chief Financial Officer	 _____ Chief Executive
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KOHINOOR INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	31-Mar-24	30-Jun-23
		Rupees	Rupees
		[Un-audited]	[Audited]
ASSETS			
NON-CURRENT ASSETS			
Property and equipment		2,440,289	2,714,700
Government taken over concerns		-	-
Investment property		880,877,920	880,877,920
Long term investments		16,102,800	10,517,850
Long term deposits		166,376	166,376
Deffered taxation		24,531,378	22,853,138
		924,118,763	917,129,984
CURRENT ASSETS			
Lease rentals receivable		20,000	160,882
Advances and other receivables		1,399,500	1,123,500
Short term Investments		107,597,084	-
Advance income tax		26,323,286	24,207,765
Cash and bank balances		18,662,795	96,847,306
		154,002,665	122,339,453
TOTAL ASSETS		1,078,121,428	1,039,469,437

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 2024

	Note	Nine-month period ended		Three-month period ended	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
		Rupees	Rupees	Rupees	Rupees
Rental income		64,212,726	56,855,149	21,413,634	21,652,832
Administrative expenses		(36,515,879)	(52,358,326)	(11,782,008)	(6,271,854)
Other expenses		(967,752)	-	(238,775)	820,722
		(37,483,631)	(52,358,326)	(12,020,783)	(5,451,132)
		26,729,095	4,496,823	9,392,851	16,201,700
Other income	4	20,234,938	42,714,101	2,403,777	3,202,937
Operating profit		46,964,033	47,210,924	11,796,628	19,404,637
Finance cost		(8,965)	(10,612)	(2,190)	(3,242)
		46,955,068	47,200,312	11,794,438	19,401,395
Share of profit/(loss) of associate		464,785	(519,661)	(94,456)	(518,233)
Profit before taxation		47,419,853	46,680,651	11,699,982	18,883,162
Provision for taxation	5	(10,661,083)	(6,137,607)	(4,089,585)	(4,918,135)
Profit after taxation		36,758,770	40,543,044	7,610,397	13,965,027
Earnings per share - basic and diluted		1.21	1.34	0.25	0.46

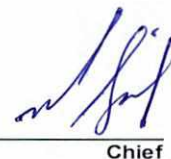
The annexed notes form an integral part of these financial statements



Director



Chief Financial Officer



Chief

KOHINOOR INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME [UN-AUDITED] FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2024

	Nine-month period ended		Three-month period ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	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	36,758,770	40,543,044	7,610,397	13,965,027
Total comprehensive income	36,758,770	40,543,044	7,610,397	13,965,027

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 2024

	Share capital		Capital reserves			Loan from directors and other shareholders	Total equity
	Issued share capital	Share Premium	Revaluation reserve	Accumulated losses			
	Rupees	Rupees	Rupees	Rupees	Rupees		
As at 01 July 2023 - [Audited]	303,025,430	187,394,755	651,264,077	(502,458,224)	353,682,503	992,908,541	
Comprehensive income							
Profit after taxation	-	-	-	36,758,770	-	36,758,770	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income	-	-	-	36,758,770	-	36,758,770	
As at 31 March 2024 - [Un-audited]	303,025,430	187,394,755	651,264,077	(465,699,454)	353,682,503	1,029,667,311	

The annexed notes form an integral part of these financial statements


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 2024

	Nine-month period ended	
	31-Mar-24	31-Mar-23
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	47,419,853	46,680,651
Adjustments for non-cash and other items		
Provision for employees retirement benefits	1,048,362	561,264
Share of (profit)/loss of associate	(464,785)	519,661
Impairment (gain)/loss on long term investment	(5,120,165)	(1,455,211)
Revaluation gain on investment property	-	(24,364,270)
Unrealized (gain)/loss on short term investment	(414,450)	-
Depreciation	274,411	320,438
	(4,676,627)	(24,418,118)
Operating profit before changes in working capita	42,743,226	22,262,533
Changes in working capital		
Advances and other receivables	(276,000)	(978,600)
Lease rentals receivables	140,882	-
Trade and other payables	(1,300,086)	(124,827)
	(1,435,204)	(1,103,427)
Net cash generated from operations	41,308,022	21,159,106
Payments for:		
Income tax	(11,886,582)	(22,599,833)
Employee retirement benefits	(411,000)	(101,600)
Net cash generated from/(used in) operating activi	29,010,440	(1,542,327)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	-
Short term investment	(107,182,634)	-
Net cash used in investing activities	(107,182,634)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(12,317)	(6,145)
Net cash used in financing activities	(12,317)	(6,145)
NET DECREASE IN CASH AND CASH EQUIVALEN	(78,184,511)	(1,548,472)
CASH AND CASH EQUIVALENTS AT THE BEGINNI	96,847,306	93,506,211
CASH AND CASH EQUIVALENTS AT THE END OF	18,662,795	91,957,739

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, 2024

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 31-03-2024 stands at Rs. 303.025 million while adverse balance of reserves and Unappropriated losses are amounting to Rs. 465.699 million. Our current liabilities are Rs. 45.302 million whereas the current assets are Rs. 154.003 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. 64.213 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, 2023.

4- OTHER INCOME

It includes interest income of Rs 14.700 Million on Term Deposit Account of Allied Bank Limited & Atlas Asset Management Mutual Fund (2023- Rs. 5.348 Million).

5- TAXATION

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

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 re-arranged wherever necessary, for the purpose of comparison.