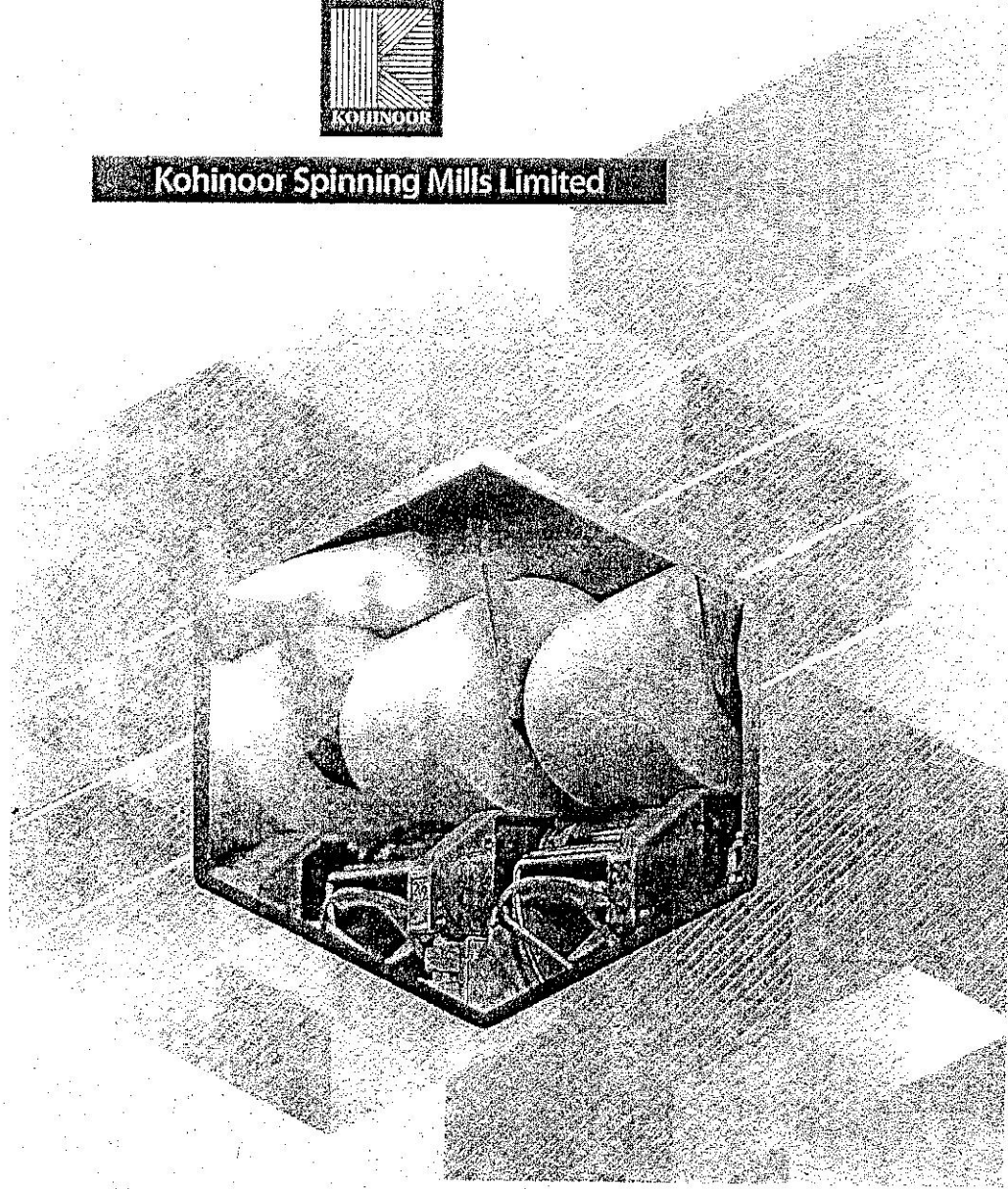


# QUARTERLY REPORT

UN-AUDITED  
1st Quarter Ended  
September 30, 2024



**Kohinoor Spinning Mills Limited**



## COMPANY INFORMATION

### BOARD OF DIRECTOR

Khawaja Mohammad Jahangir	(Chairman)
Mohammad Naveed	(Chief Executive)
Khawaja Mohammad Kaleem	(Director)
Mohammad Hamza Yousaf	(Director)
Aqsa Jahangir	(Director)
Faisal Qaiyum	(Independent Director)
Abbas Ali	(Independent Director)

### AUDIT COMMITTEE

Faisal Qaiyum	(Chairman)
Khawaja Mohammad Kaleem	(Member)
Aqsa Jahangir	(Member)

### HR & REMUNERATION COMMITTEE

Faisal Qaiyum	(Chairman)
Khawaja Mohammad Jahangir	(Member)
Khawaja Mohammad Kaleem	(Member)

### CORPORATE SECRETARY

Hasan Ahmad Khan ACA

### CHIEF FINANCIAL OFFICER

Mr. Muhammad Saeed Zafar M.B.A

### BANKERS

Habib Metro Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
Allied Bank of Pakistan  
Meezan Bank Limited  
Askari Bank Limited  
Saudi Pak Industrial and Agricultural Investment Company

### AUDITOR

Saeed Ul Hassan & Co.  
Chartered Accountants  
66-H Block, Gulberg III,  
Lahore, Pakistan.

### CORPORATE & REGISTERED OFFICE

7/1-E-3 Main Boulevard Gulberg III, Lahore  
Tel : (042) 35717510  
Fax : (042) 35755760

### SHARE REGISTRARS

Corplink (Pvt) Limited  
Wings Arcade, 1-K, Commercial,  
Model Town, Lahore  
Tel : (042) 35839182  
Fax : (042) 35869037

### MILLS

#### Unit I & II

Aminabad, Chakwal  
Tel: (0543) 644254 - 644281

#### Unit III

Yousaf Nagar, Bhoun Road,  
Chakwal.  
Tel: (0543)452070-71

## DIRECTORS' REPORT TO THE SHAREHOLDERS

On behalf of the Directors of Kohinoor Spinning Mills Limited, it is our pleasure to present three months accounts for the period ended 30<sup>th</sup> September 2024.

The financial highlights for the quarter ended 30th September 2024 and 30th September 2023 are as follows:

	2024	2023
	(Rupees)	(Rupees)
Gross Loss	-	-
Operating Loss	(39,122,022)	(40,071,153)
Taxation	(93,750)	(510,375)
Loss After Taxation	(37,034,551)	(32,877,517)

During the quarter, no operational activity has taken place. The loss for the year is mainly attributable to depreciation, administration expenses, regulatory fees etc.

Your Company has sustained a net loss after tax of Rs.37 million for the quarter ended 30th September 2024 as compared to a net loss after tax of Rs.33 million for the corresponding last quarter.

High energy costs, reduced consumer spending power, higher inflationary trends etc. have made Pakistan's spinning sector unviable for the time being. This year is expected to be again challenging due to tough IMF program conditions. The slowness of our economy can be gauged from the fact that the Government of Pakistan has requested Qatar to shift 5 LNG cargoes to 2026 instead of 2025. Global economic conditions are not encouraging yet. We can only hope for the best in this scenario. Nevertheless the Company is committed to strive for the betterment of shareholders.

In the end, we assure you that the management will continue its efforts to improve the overall performance of the Company.

Date: October 30, 2024

Lahore:



Muhammad Naveed

Chief Executive Officer

On behalf of the Board



Khawaja Muhammad Jahangir

Chairman

## ڈائریکٹرز رپورٹ برائے شیئر ہولڈرز

کوہ نور اسپینگ ملز لمیٹڈ کے ڈائریکٹرز کی جانب سے ہمیں یہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے جو کہ تین ماہ کی مدت 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے مالیاتی نتائج پر مشتمل ہے۔

مالیاتی خلاصہ:

30 ستمبر 2024 اور 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی کا موازنہ درج ذیل ہے:

2023	2024	
(روپے)	(روپے)	
-	-	مجموعی نقصان
(40,071,153)	(39,122,022)	عملیاتی نقصان
(510,375)	(93,750)	ٹیکسیشن
(32,877,517)	(37,034,551)	ٹیکسیشن کے بعد نقصان

اس سہ ماہی کے دوران کوئی پیداواری سرگرمی نہیں ہوئی۔ اس مالی نقصان کی وجہ بنیادی طور پر اثاثوں کی گراوٹ، انتظامی اخراجات، اور قانونی فیسیں وغیرہ ہیں۔ 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی میں کمپنی نے 37 ملین روپے کا بعد از ٹیکس خالص نقصان اٹھایا، جب کہ پچھلے سال کی اسی مدت میں یہ نقصان 33 ملین روپے تھا۔

پاکستان کے اسپینگ سیکٹر کو اس وقت بلند توانائی کی قیمتوں، صارفین کی خریداری طاقت میں کمی، اور بڑھتی ہوئی مہنگائی جیسے چیلنجز کا سامنا ہے۔ آئی ایم ایف کے سخت پروگرام کی شرائط کے سبب یہ سال بھی ایک مشکل سال رہنے کا امکان ہے۔ معیشت کی سست روی کا اندازہ اس بات سے لگایا جاسکتا ہے کہ حکومت پاکستان نے قطر سے درخواست کی ہے کہ وہ 5 ایل این جی کارگو 2025 کے بجائے 2026 میں منتقل کرے۔ عالمی اقتصادی حالات بھی ابھی تک بہتر نہیں ہیں، تاہم اس صورتحال میں ہم بہترین کی ہی امید کر سکتے ہیں۔ اس کے باوجود، کمپنی شیئر ہولڈرز کے مفاد کی خاطر ترقی کی کوششیں جاری رکھنے کے عزم پر قائم ہے۔

آخر میں، ہم آپ کو یقین دلاتے ہیں کہ انتظامیہ کمپنی کی مجموعی کارکردگی کو بہتر بنانے کی اپنی بھرپور کوششیں جاری رکھے گی۔

برائے بورڈ آف ڈائریکٹرز



خواجہ محمد جلال

چیرمین



محمد نوید

چیف ایگزیکٹو آفیسر

مورخہ: 30 اکتوبر 2024

بمقام، لاہور

**KOHINOOR SPINNING MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2024 (UN-AUDITED)**

	Notes	Un-Audited September 30, 2024 (Rupees)	Audited June 30, 2024 (Rupees)	Notes	Un-Audited September 30, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
<b>EQUITY AND LIABILITIES</b>						
<b>Share Capital and Reserves</b>						
Authorised Capital		2,200,000,000	2,200,000,000			
440,000,000 (June 30, 2024 - 440,000,000) ordinary shares of Rs.5 each						
Issued, subscribed and paid up capital	5	2,060,533,925	2,060,533,925			
412,107,285 (June 30, 2024 - 412,107,285) ordinary shares of Rs.5 each		1,797,379,209	1,797,379,209			
Surplus on revaluation of fixed assets		(3,332,188,426)	(3,295,153,875)			
Reserves		525,724,708	562,759,260			
<b>NON-CURRENT LIABILITIES</b>						
Long term Loans		585,681,269	556,151,269			
Deferred liabilities		31,630,637	30,810,537			
		617,311,906	586,961,806			
<b>CURRENT LIABILITIES</b>						
Trade and other payables		509,403,079	535,147,587			
Accrued interest on loans and borrowings		471,877,939	471,877,939			
Short-term borrowings		1,463,142,972	1,463,142,972			
Current portion of long term loan		364,705,882	364,705,882			
Supplier's credit		264,455,108	264,455,108			
Un-claimed dividend		1,915,116	1,915,116			
		3,075,500,097	3,101,244,604			
<b>ASSETS</b>						
<b>NON CURRENT ASSETS</b>						
Property, plant and equipment	6	3,443,256,590	3,475,084,383			
Long term deposits		44,221,312	44,221,312			
Long term investments		197,921	197,921			
		3,487,675,823	3,519,503,616			
<b>CURRENT ASSETS</b>						
Stores and spares		12,937,933	12,937,933			
Stock-in-trade		587,518,736	587,518,736			
Trade debts		112,585,760	112,585,760			
Tax refundable		3,594,394	3,480,829			
Loans and advances		13,355,760	13,847,528			
Cash and bank balances		868,305	1,091,267			
		730,860,888	731,462,054			
		4,218,536,711	4,250,965,670			

The annexed notes form an integral part of these condensed interim financial information.

Lahore,  
October 30, 2024



**CHAIRMAN**



**CHIEF EXECUTIVE**




**CHIEF FINANCIAL OFFICER**

**KOHINOOR SPINNING MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

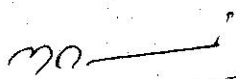
	Notes	Un-Audited September 30, 2024 (Rupees)	Un-Audited September 30, 2023 (Rupees)
<b>SALES - NET</b>		-	-
<b>COST OF SALES</b>		-	-
<b>GROSS (LOSS)</b>		-	-
<b>OPERATING EXPENSES</b>			
Administrative		(39,122,022)	(40,071,153)
		(39,122,022)	(40,071,153)
<b>OPERATING (LOSS)</b>		(39,122,022)	(40,071,153)
Financial cost		(5,318,779)	(5,813,846)
Other operating income		7,500,000	13,517,857
		2,181,221	7,704,011
<b>(LOSS) BEFORE TAXATION</b>		(36,940,801)	(32,367,142)
<b>TAXATION</b>		(93,750)	(510,375)
<b>(LOSS) AFTER TAXATION</b>		(37,034,551)	(32,877,517)
<b>(LOSS) PER SHARE - BASIC &amp; DILUTED</b>		(0.09)	(0.15)

The annexed notes form an integral part of these condensed interim financial information.

Lahore,  
October 30, 2024



CHAIRMAN



CHIEF EXECUTIVE



CHIEF FINANCIAL OFF

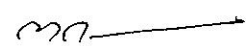
**KOHINOOR SPINNING MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Un-Audited September 30, 2024 (Rupees)	Un-Audited September 30, 2023 (Rupees)
(Loss) after taxation	(37,034,551)	(32,877,517)
<b>Other Comprehensive income</b>		
Unrealized (loss)/gain due to change fair value of long term investment		
<b>Total comprehensive (Loss)</b>	<u><u>(37,034,551)</u></u>	<u><u>(32,877,517)</u></u>

The annexed notes form an integral part of these condensed interim financial information.

Lahore,  
October 30, 2024

  
\_\_\_\_\_  
CHAIRMAN

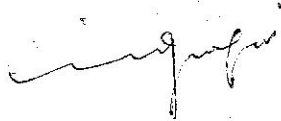
  
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CHIEF EXECUTIVE

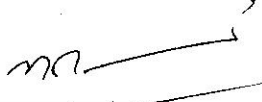
  
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CHIEF FINANCIAL OFFICER


**KOHINOOR SPINNING MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Share Capital	Capital Reserves	Revenue		Reserves	Total
			Accumulated	Gain on Revaluation	Fair Value	
			(Loss)	Surplus	Reserves	
	(Rupees)	(Rupees)	(Rupees)		(Rupees)	(Rupees)
<b>Balance as at July 01, 2023</b>	1,078,571,425	171,428,570	(3,503,246,334)	2,189,597,998	(802,079)	(64,450,420)
Loss for the period ended after taxation	-	-	(32,877,517)	-	-	(32,877,517)
Unrealised loss due to change in fair Value of long term investment	-	-	-	-	-	-
<b>Balance as on September 30, 2023</b>	<u>1,078,571,425</u>	<u>171,428,570</u>	<u>(3,536,123,851)</u>	<u>-</u>	<u>(802,079)</u>	<u>(97,327,937)</u>
<b>Balance as on July 01, 2024</b>	2,060,533,925	171,428,570	(3,465,780,366)	1,797,379,209	(802,079)	562,759,259
Loss for the period ended after taxation	-	-	(37,034,551)	-	-	(37,034,551)
Unrealised loss due to change in fair value of long term investment	-	-	-	-	-	-
<b>Balance as on September 30, 2024</b>	<u>2,060,533,925</u>	<u>171,428,570</u>	<u>(3,502,814,917)</u>	<u>1,797,379,209</u>	<u>(802,079)</u>	<u>525,724,708</u>

Lahore,  
October 30, 2024

  
\_\_\_\_\_  
CHAIRMAN

  
\_\_\_\_\_  
CHIEF EXECUTIVE

  
\_\_\_\_\_  
CHIEF FINANCIAL OFFICER



**KOHINOOR SPINNING MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**


	Un-Audited September 30, 2024 (Rupees)	Un-Audited September 30, 2023 (Rupees)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) before taxation	(36,940,801)	(32,367,142)
Adjustments of non cash charges and other items:		
Depreciation / amortization	31,827,795	33,673,213
Gratuity	898,500	210,374
Gain on sale of fixed assets	-	(6,017,857)
Other income	(7,500,000)	(7,500,000)
Financial cost	5,318,780	5,813,847
Operating (Loss) before working capital changes	(6,395,726)	(6,187,565)
(Increase)/decrease in current assets		
Tax Receivable	(113,565)	-
Loan & advances	491,768	1,530,057
	378,203	1,530,057
Increase/decrease in current liabilities		
Trade and other payables	(25,744,509)	(1,453,204)
	(31,762,032)	(6,110,712)
Financial cost paid	(5,318,779)	(5,813,846)
Income tax paid	(93,750)	(316,614)
Gratuity paid	(78,400)	-
<b>Net cash used in operations</b>	(37,252,961)	(12,241,171)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Long term loans	29,530,000	(1,742,350)
Proceeds from disposal property, plant and equipment	-	6,672,350
Other Income	7,500,000	7,500,000
<b>Net cash used in investing activities</b>	37,030,000	12,430,000
<b>NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(222,961)	188,828
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	1,091,267	846,470
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	868,305	1,035,298


The annexed notes form an integral part of these condensed interim financial information.

Lahore,

October 30, 2024

  
**CHAIRMAN**

  
**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL OFFICER**

**KOHINOOR SPINNING MILLS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

**1. NATURE AND STATUS OF BUSINESS**

KOHINOOR SPINNING MILLS LIMITED was incorporated on 23rd July, 1970 as a public limited company in Pakistan under the Companies Act, 1913 (Now Companies Act, 2017) and is quoted on Pakistan stock exchange. The company is engaged in the business of textile spinning.

**Geographical Location of Head Office and business Units :**

Registered Office	7-E, 3/1, Main Boulevard, Gulberg III, Lahore.
Unit 01/02	Aminabad 8 Km Pindi Road, Chakwal
Unit 03	8 Km Bhaun Road, Chakwal

**2. BASIS OF PRESENTATION**

This interim condensed financial statement is unaudited and are being submitted to the shareholders as required under section 245 of the Companies Act 2017 and section 245 with section 237. These interim condensed financial statements has been prepared in accordance with the International Accounting Standard 34 (Interim Financial Reporting). In case where requirement differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. These condensed interim financial statements should be read in conjunction with the audited annual published Financial statements of the company for the year ended June 30, 2024.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and the the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual published financial statements of the company for the year ended June 30, 2024.

Amendments to certain existing standards and new interpretation on approved accounting standards that become effective during the period either were not relevant to the Company's operations or did not have any significant impact on the accounting policies of the Company.

**4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2024.

4.2 The company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2024.

**5. SHARE CAPITAL**

	September 30, 2024 (Rupees)	June 30, 2024 (Rupees)
<b>Issued, subscribed and paid up</b>		
127,725,000 (June 30, 2024 -127,725,000) ordinary shares of Rupees 5/- each, fully paid in cash	638,625,000	638,625,000
28,106,785 (June 30, 2024 -282,106,785) ordinary shares of Rupees 5/- each, issued against director's loan	1,410,533,925	1,410,533,925
2,275,000 (June 30, 2024 -2,275,000) ordinary shares of Rupees 5/- each, issued as fully paid bonus shares	11,375,000	11,375,000
	<u>2,060,533,925</u>	<u>2,060,533,925</u>

	Un-Audited September 30, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>		
Opening writtendown value	3,475,084,383	3,608,194,635
Deletion during the period <span style="float: right;">6.1</span>	-	(5,605,000)
	<u>3,475,084,383</u>	<u>3,602,589,635</u>
Depreciation charged during the period	(31,827,793)	(132,586,657)
Depreciation adjusted during the period	-	5,081,406
	<u>3,443,256,590</u>	<u>3,475,084,383</u>
<b>6.1 DELETION DURING THE PERIOD</b>		
Vehicle	-	5,605,000
	<u>-</u>	<u>5,605,000</u>
<b>7. TRANSACTION WITH RELATED PARTIES</b>		

The transactions between the company and related parties are at arm's length prices determined in accordance with comparable uncontrolled price method.

**8. AUTHORISATION FOR ISSUE**

These condensed interim Financial statement have been authorised for issue on October 30, 2024 by the Board of Directors of the company.

**9. GENERAL**

Figures have been rounded off to the nearest rupee.

Lahore,  
October 30, 2024

 _____ <b>CHAIRMAN</b>	 _____ <b>CHIEF EXECUTIVE</b>	 _____ <b>CHIEF FINANCIAL OFFICER</b>
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