

KOHINOOR INDUSTRIES LIMITED

1st QUARTER REPORT
(Un-Audited)
30-09-2023

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

DIRECTOR'S REPORT

The Directors' of your company presented before you the report of the company for the 1st Quarter ended September 30, 2023.

During the period under review, the revenue of the company for the period is Rs. 21.399 million as compared to Rs. 17.601 million in the corresponding period last year. During the period the company earned profit Rs. 10.792 million as compare to profit of Rs. 8.215 million with an EPS of Rs. 0.36 in comparison to Rs. 0.27 in the corresponding period last year. The said increase in profit is mainly due to profit on investment.

COMPOSITION OF BOARD

Composition of the Board of Directors is as under.

TOTAL NUMBER OF DIRECTORS	
Male	6
Female	1
COMPOSITION	
Independent Director/	Sheikh Aftab Ahmad
Female Director	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

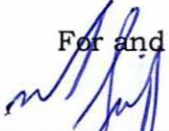
HR & REMUNERATION COMMITTEE

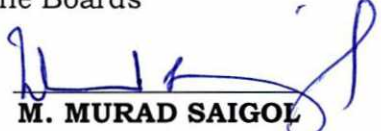
Mrs. Sadaf Kashif	Chairperson/Member
Mr. M. Naseem Saigol	Member
Mr. M. Zeid Yousuf Saigol	Member

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

Lahore
October 27, 2023


M. ZEID YOUSUF SAIGOL
Chief Executive


M. MURAD SAIGOL
Director

KOHINOOR INDUSTRIES LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

	Note	30-Sep-23 Rupees	30-Jun-23 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
Accumulated losses		(491,665,988)	(502,458,226)
Loans from directors and other shareholders		353,682,503	353,682,503
TOTAL EQUITY		1,003,700,777	992,908,539
NON-CURRENT LIABILITIES			
Employees retirement benefits		2,707,325	2,514,871
CURRENT LIABILITIES			
Trade and other payables		31,614,724	32,179,859
Unclaimed dividend		2,250,136	2,252,941
Current taxation		14,090,109	9,613,227
		47,954,969	44,046,027
TOTAL LIABILITIES		50,662,294	46,560,898
CONTINGENCIES AND COMMITMENTS 3			
TOTAL EQUITY AND LIABILITIES		1,054,363,071	1,039,469,437

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 2023

	Note	30-Sep-23 Rupees	30-Jun-23 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment		2,623,230	2,714,700
Government taken over concerns		-	-
Investment property		880,877,920	880,877,920
Long term investments		10,376,100	10,517,850
Long term deposits		166,376	166,376
Deferred taxation		22,853,138	22,853,138
		916,896,764	917,129,984
CURRENT ASSETS			
Lease rentals receivable		20,000	160,882
Advances and other receivables		1,047,500	1,123,500
Short term investment		86,669,326	-
Advance income tax		28,173,993	24,207,765
Cash and bank balances		21,555,488	96,847,306
		137,466,307	122,339,453
TOTAL ASSETS		1,054,363,071	1,039,469,437

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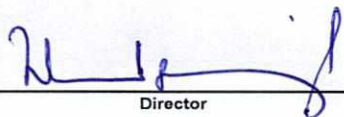
		
Director	Chief Financial Officer	Chief Executive

KOHINOOR INDUSTRIES LIMITED

STATEMENT OF PROFIT OR LOSS FOR THE QUARTER ENDED 30 SEPTEMBER 2023

	Note	30-Sep-23	30-Sep-22
		Rupees	Rupees
Rental income		21,399,546	17,601,159
Administrative expenses		(10,640,000)	(7,350,676)
Other expenses		(353,020)	(854,245)
		(10,993,020)	(8,204,921)
Other income		10,406,526	9,396,238
		4,969,511	1,747,890
Operating profit		15,376,037	11,144,128
Finance cost		(3,135)	(4,960)
		15,372,902	11,139,168
Share of loss of associate		(103,782)	3,745
Profit before taxation		15,269,120	11,142,913
Provision for taxation		(4,476,882)	(2,927,873)
Profit after taxation		10,792,238	8,215,040
Earnings per share - basic and diluted		0.36	0.27

The annexed notes form an integral part of these financial statements



Director



Chief Financial Officer



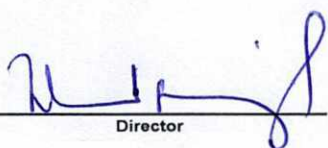
Chief Executive

KOHINOOR INDUSTRIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2023

	Note	30-Sep-23	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		-	-
Related taxation		-	-
		-	-
Share of other comprehensive loss of associate		-	-
Other comprehensive (loss)/income		-	-
Profit after taxation		10,792,238	8,215,040
Total comprehensive income		10,792,238	8,215,040

The annexed notes form an integral part of these financial statements


Director


Chief Financial Officer


Chief Executive

KOHINOOR INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2023

	Share capital		Capital reserves			Total equity
	Issued share capital	Share Premium	Revaluation reserve	Accumulated losses	Loan from directors and sponsors	
	Rupees	Rupees	Rupees	Rupees	Rupees	
Balance as at 01 July 2023	303,025,430	187,394,755	651,264,077	(502,458,226)	353,682,503	992,908,539
Comprehensive income						
Profit after taxation	-	-	-	10,792,238	-	10,792,238
Other comprehensive loss	-	-	-	-	-	-
Total comprehensive income	-	-	-	10,792,238	-	10,792,238
Balance as at 30 September 2023	303,025,430	187,394,755	651,264,077	(491,665,988)	353,682,503	1,003,700,777

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, 2023

	Note	Sep 30, 2023 Rupees	Sep 30, 2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations			
Profit before taxation		15,269,120	11,142,913
<i>Adjustments for non-cash and other items:</i>			
Depreciation		91,470	106,813
Gratuity Provision		349,454	187,088
Share of (profit) / loss from associate		103,782	(3,745)
Impairment Loss of investment		37,968	854,245
Finance cost		3,135	4,960
		585,809	1,149,361
Profit / (Loss) before working capital changes		15,854,929	12,292,274
Changes in working capital:			
(Increase)/ decrease in:			
Advances & other receivables		76,000	(1,220,000)
Lease Rental Receivables		140,882	-
Trade and other payables		(565,135)	69,508
		(348,253)	(1,150,492)
Cash generated from operations		15,506,676	11,141,782
Finance cost paid		(3,135)	(4,960)
Dividend paid		(2,805)	-
Gratuity paid		(157,000)	-
Income tax paid		(3,966,228)	(2,896,359)
		(4,129,168)	(2,901,319)
Net cash generated from / (used in) operating activities			
Long term financing			
Net increase / (decrease) in cash and cash equivalents		11,377,508	8,240,463
Cash and cash equivalents at the beginning of year		96,847,306	93,506,211
Cash and cash equivalents at the end of quarter		108,224,814	101,746,674

The annexed notes form an integral part of these financial statements

KOHINOOR INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

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- CONTIGENCIES 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- 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.