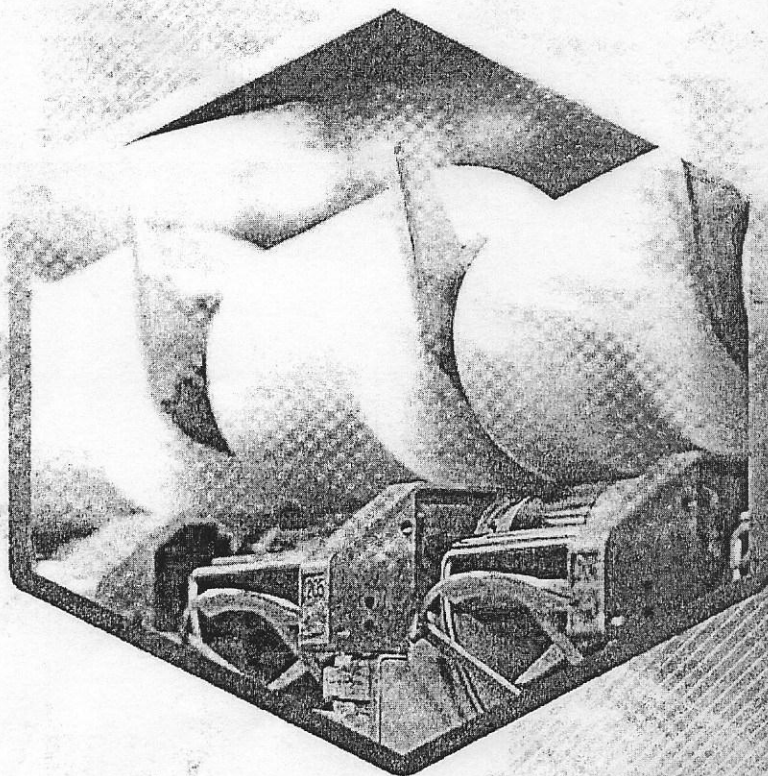


QUARTERLY REPORT

UN-AUDITED
1st Quarter Ended
September 30, 2023



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	FCA
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CHIEF FINANCIAL OFFICER

Mr. Muhammad Saeed Zafar	M.B.A
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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

Nasir Javaid Maqsood Imran
Chartered Accountants
Office # 2, 3rd Floor, Pace Tower,
Plot # 27, Block H, M.M. Alam road, Extension,
Gulberg II, 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

On behalf of the Directors of Kohinoor Spinning Mills Limited, it is our pleasure to present three months accounts for the period ended 30th September 2023.

Your Company has incurred a net loss of Rs.33 million as compared to a net loss of Rs. 113 million for the corresponding period last year. Due to a number of factors like heavy losses, low yarn demand in local and international markets, exorbitant energy prices, the Company has closed its production facilities.

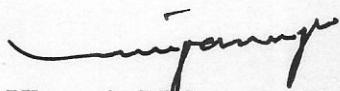
Keeping in view current economic scenario, it is not feasible to start the production facilities. Therefore, the Company has leased the production facilities to generate some revenue.


Global economic conditions are not encouraging yet. Israel-Hamas fight and Russia-Ukraine war, have forced the world economy to shrink. The demand of oil, commodities (including textile items) etc. are on lower side. In near future, these conditions are not expected to change for positive. In our opinion, this is the worst crisis being faced by us with no recipe in sight. We can hope for the best in this scenario.

To make our company profitable, we are exploring other avenues. We have entered into a Memorandum of Understanding (MOU) with a Gulf based Company for mining business.

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

Lahore:
29 November 2023


Khawaja Mohammad Jahangir
(Chairman)


Mohammad Naveed
(Chief Executive Officer)

ڈائریکٹرز رپورٹ

کوہ نور اسپیننگ ملز لمیٹڈ کے ڈائریکٹرز کی جانب سے ہم 30 ستمبر 2023 کو ختم ہونے والے سال کے تین ماہ کے حسابات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔


گزشتہ سال کے 113 ملین روپے کے نقصان کے مقابلے آپ کی کمپنی نے اسی دوران 33 ملین روپے کا نقصان اٹھایا ہے۔ بہت سے عوامل جیسے کہ بھاری نقصان، مقامی اور بین الاقوامی منڈیوں میں سوت کی کم طلب، اور توانائی کی بے تحاشہ قیمتوں کی وجہ سے کمپنی نے اپنی پیداواری سہولیات بند کر دی ہیں۔

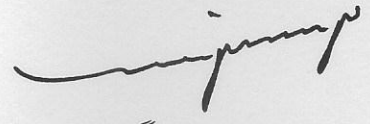
موجودہ معاشی صورتحال کو مد نظر رکھتے ہوئے پیداواری سہولیات شروع کرنا ممکن نہیں۔ لہذا، کمپنی نے کچھ آمدنی پیدا کرنے کے لیے پیداواری سہولیات لیز پر دی ہیں۔

عالمی اقتصادی حالات ابھی تک حوصلہ افزا نہیں ہیں۔ اسرائیل اور حماس کی لڑائی اور روس یوکرین جنگ نے عالمی معیشت کو سکڑنے پر مجبور کر دیا ہے۔ تیل، اجناس (بشمول ٹیکسٹائل اشیاء) وغیرہ کی مانگ کم ہے۔ مستقبل قریب میں، ان حالات کو مد نظر رکھتے ہوئے مثبت تبدیلی کی توقع نہیں ہے۔ ہماری رائے میں، یہ سب سے بدترین بحران ہے جس کا ہمیں کوئی مناسب حل نہیں مل سکا۔ ہم اس منظر نامے میں بہتری کی صرف امید کر سکتے ہیں۔

اپنی کمپنی کو منافع بخش بنانے کے لیے، ہم دوسرے راستے تلاش کر رہے ہیں۔ ہم نے کان کنی کے کاروبار کے لیے خلیج کی ایک کمپنی کے ساتھ ایک معاہدہ نامہ (MOU) پر دستخط کیے ہیں۔

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


محمد نوید
(چیف ایگزیکٹو آفیسر)



خواجہ محمد جہانگیر
(چیئر مین)

29 نومبر 2023

لاہور

KOHINOOR SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2023 (UN-AUDITED)

	Notes	Un-Audited September 30, 2023 (Rupees)	Audited June 30, 2023 (Rupees)	Notes	Un-Audited September 30, 2023 (Rupees)	Audited June 30, 2023 (Rupees)
EQUITY AND LIABILITIES						
Share Capital and Reserves						
Authorised Capital		2,200,000,000	2,200,000,000			
440,000,000 (June 30, 2023 - 440,000,000) ordinary shares of Rs.5 each						
Issued, subscribed and paid up capital	5	1,078,571,425 (1,175,899,362) (97,327,937)	1,078,571,425 (1,143,021,845) (64,450,420)		3,573,866,930	3,608,194,635
215,714,285 (June 30, 2023 - 215,714,285) ordinary shares of Rs.5 each					44,221,312	44,221,312
Reserves					197,921	197,921
					3,618,286,163	3,652,613,868
NON-CURRENT LIABILITIES						
Long term Loans		1,310,227,069	1,311,969,419			
Deferred liabilities		30,807,974 1,341,035,043	30,597,599 1,342,567,018			
CURRENT LIABILITIES						
Trade and other payables		740,156,592	741,609,796			
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 long		364,705,882	364,705,882			
Supplier's credit		253,371,914	253,371,914			
Un-claimed dividend		1,915,117	1,915,117			
Provision for taxation		19,246,820	19,053,059			
		3,314,417,236	3,315,676,679			
NON CURRENT ASSETS						
Property, plant and equipment	6				3,573,866,930	3,608,194,635
Long term deposits					44,221,312	44,221,312
Long term investments					197,921	197,921
					3,618,286,163	3,652,613,868
CURRENT ASSETS						
Stores and spares					12,937,933	12,937,933
Stock-in-trade					793,861,294	793,861,294
Trade debts					119,095,124	119,095,124
Loans and advances					12,908,530	14,438,587
Cash and bank balances					1,035,298	846,470
					939,838,179	941,179,409
		4,558,124,342	4,593,793,277		4,558,124,342	4,593,793,277

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

Lahore,
November 29, 2023



CHAIRMAN



CHIEF EXECUTIVE



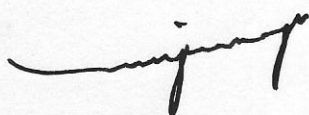
CHIEF FINANCIAL OFFICER

FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	Notes	Un-Audited September 30, 2023 (Rupees)	Un-Audited September 30, 2022 (Rupees)
SALES - NET		-	102,337,158
COST OF SALES		<u>(33,460,516)</u>	<u>(191,029,540)</u>
GROSS (LOSS)		(33,460,516)	(88,692,382)
OPERATING EXPENSES			
Distribution Cost		-	-
Administrative		<u>(6,610,637)</u>	<u>(28,174,322)</u>
		<u>(6,610,637)</u>	<u>(28,174,322)</u>
OPERATING (LOSS)		(40,071,153)	(116,866,704)
Financial cost		<u>(5,813,846)</u>	<u>(3,054,324)</u>
Other operating income		<u>13,517,857</u>	<u>8,482,811</u>
		<u>7,704,011</u>	<u>5,428,487</u>
(LOSS) BEFORE TAXATION		<u>(32,367,142)</u>	<u>(111,438,217)</u>
TAXATION		<u>(510,375)</u>	<u>(1,279,214)</u>
(LOSS) AFTER TAXATION		<u><u>(32,877,517)</u></u>	<u><u>(112,717,431)</u></u>
(LOSS) PER SHARE - BASIC & DILUTED		<u><u>(0.15)</u></u>	<u><u>(0.52)</u></u>

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

Lahore,
November 29, 2023



CHAIRMAN



CHIEF EXECUTIVE



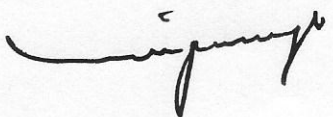
CHIEF FINANCIAL OFF

KOHINOOR SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	Un-Audited September 30, 2023 (Rupees)	Un-Audited September 30, 2021 (Rupees)
(Loss) after taxation	(32,877,517)	(112,737,431)
Other Comprehensive income		
Unrealized (loss)/gain due to change fair value of long term investment	-	(73,181)
Total comprehensive (Loss)	<u><u>(32,877,517)</u></u>	<u><u>(112,810,612)</u></u>

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

Lahore,
November 29, 2023



CHAIRMAN



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER

KOHINOOR SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	Share Capital	Capital Reserves	Revenue		Reserves	Total
			Accumulated	Gain on Revaluation	Fair Value	
		Share Premium	(Loss)	Surplus	Reserves	
	(Rupees)	(Rupees)	(Rupees)		(Rupees)	(Rupees)
Balance as at July 01, 2022	1,078,571,425	171,428,570	(2,776,861,604)	-	(677,339)	(1,527,538,948)
Loss for the period ended after taxation	-	-	(112,737,431)	-	-	(112,737,431)
Unrealized loss due to change in fair Value of long term investment	-	-	-	-	(73,181)	(73,181)
Balance as on September 30, 2022	<u>1,078,571,425</u>	<u>171,428,570</u>	<u>(2,889,599,035)</u>	<u>-</u>	<u>(750,520)</u>	<u>(1,640,349,560)</u>
Balance as on July 01, 2023	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	-	-	-	-	-	-
Balance as on September 30, 2023	<u>1,078,571,425</u>	<u>171,428,570</u>	<u>(3,536,123,851)</u>	<u>2,189,597,998</u>	<u>(802,079)</u>	<u>(97,327,937)</u>

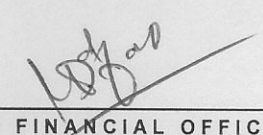
Lahore,
November 29, 2023



CHAIRMAN



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER

KOHINOOR SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023


	Un-Audited September 30, 2023 (Rupees)	Un-Audited September 30, 2022 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxation	(32,367,142)	(111,458,217)
Adjustments of non cash charges and other items:		
Depreciation / amortization	33,673,213	19,564,925
Gratuity	210,374	3,107,700
Gain on sale of fixed assets	(6,017,857)	(8,462,811)
Other income	(7,500,000)	(8,462,811)
Financial cost	5,813,847	3,054,324
Operating (Loss) before working capital changes	<u>(6,187,565)</u>	<u>(102,656,890)</u>
(Increase)/decrease in current assets		
Stores and spares	-	1,652,040
Stock-in-trade	-	(86,129,731)
Trade debts	-	77,325,301
Loan & advances	1,530,057	1,266,874
Trade deposits, prepayments & other receivables	-	(3,490,800)
	<u>1,530,057</u>	<u>(9,376,316)</u>
Increase/decrease in current liabilities		
Trade and other payables	(1,453,204)	(53,439,738)
	<u>(6,110,712)</u>	<u>(165,472,944)</u>
Financial cost paid	(5,813,846)	(3,054,324)
Income tax paid	(316,614)	(2,701,422)
Gratuity paid	-	(8,130,400)
Net cash used in operations	<u>(12,241,172)</u>	<u>(179,359,089)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Property, Plant & Equipment	-	(8,860,000)
Long term loans	(1,742,350)	170,705,160
Proceeds from disposal property, plant and equipment	6,672,350	9,787,000
Other Income	7,500,000	-
Net cash used in investing activities	<u>12,430,000</u>	<u>171,632,160</u>
NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS	<u>188,828</u>	<u>735,881</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>846,470</u>	<u>1,699,518</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>1,035,298</u></u>	<u><u>2,435,399</u></u>

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

Lahore,
November 29, 2023



CHAIRMAN



CHIEF EXECUTIVE



CHIEF FINANCIAL OFF

KOHINOOR SPINNING MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

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, 2023.

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, 2023.

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 2023.

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 2023.

5. SHARE CAPITAL

	September 30, 2023 (Rupees)	June 30, 2023 (Rupees)
Issued, subscribed and paid up		
213,439,285 (June 30, 2023 -213,439,285) ordinary shares of Rupees 5/- each, issued for cash	1,067,196,425	1,067,196,425
2,275,000 (June 30, 2023 -2,275,000) ordinary shares of Rupees 5/- each, issued as bonus shares	11,375,000	11,375,000
	<u>1,078,571,425</u>	<u>1,078,571,425</u>

	Un-Audited September 30, 2023 (Rupees)	Audited June 30, 2023 (Rupees)
6. PROPERTY, PLANT AND EQUIPMENT		
Opening writtendown value	3,608,194,635	1,512,275,387
Additions during the period 6.1	-	8,860,000
Revaluation Surplus	-	2,189,597,998
Impairment	-	(23,809,044)
	<u>3,608,194,635</u>	<u>3,686,924,341</u>
Deletion during the period 6.2	(5,605,000)	(13,945,619)
	<u>3,602,589,635</u>	<u>3,672,978,722</u>
Depreciation charged during the period	(33,673,213)	(78,728,704)
Depreciation adjusted during the period	4,950,507	13,944,618
	<u>3,573,866,930</u>	<u>3,608,194,635</u>
6.1 ADDITION DURING THE PERIOD		
Vehicle	-	8,860,000
	<u>-</u>	<u>8,860,000</u>
6.2 DELETION DURING THE PERIOD		
Vehicle	5,605,000	13,945,619
	<u>5,605,000</u>	<u>13,945,619</u>
7. TRANSACTION WITH RELATED PARTIES		

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 November 29, 2023 by the Board of Directors of the company.


9. GENERAL

Figures have been rounded off to the nearest rupee.

Lahore,

November 29, 2023


CHAIRMAN


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER