

KOHINOOR INDUSTRIES LIMITED

1st QUARTER REPORT
(Un-Audited)
30-09-2024

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

10-G, Mushtaq Ahmed Gurmani Road,
Gulberg-II, Lahore
Tel: 042-35920151-59 (Pabx) & 042-35920133 (Direct)
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, 2024.

During the period under review, the revenue of the company for the period is Rs. 21.441 million as compared to Rs. 21.399 million in the corresponding period last year. During the period the company earned profit Rs. 16.348 million as compare to profit of Rs. 10.792 million with an EPS of Rs. 0.54 in comparison to Rs. 0.36 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 30, 2024

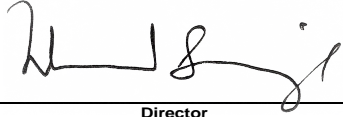



M. ZEID YOUSUF SAIGOL
Chief Executive


M. MURAD SAIGOL
Director

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Note	30-Sep-24	30-Jun-24
		<i>Rupees</i>	<i>Rupees</i>
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		(447,440,311)	(463,788,415)
Loans from directors and other shareholders		353,682,503	353,682,503
TOTAL EQUITY		1,047,926,454	1,031,578,350
NON-CURRENT LIABILITIES			
Employees retirement benefits		3,995,913	3,571,373
CURRENT LIABILITIES			
Trade and other payables		38,251,259	36,815,676
Unclaimed dividend		2,239,099	2,239,099
Income tax payable		15,847,611	12,869,963
		56,337,969	51,924,738
TOTAL LIABILITIES		60,333,882	55,496,111
CONTINGENCIES AND COMMITMENTS	..3		
TOTAL EQUITY AND LIABILITIES		1,108,260,336	1,087,074,461

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 2024

	Note	30-Sep-24 Rupees	30-Jun-24 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment		5,000,998	5,218,852
Government taken over concerns		-	-
Investment property		901,394,450	904,394,450
Long term investments		19,306,350	16,131,150
Long term deposits		166,376	166,376
Deferred taxation		860,520	860,520
		926,728,694	926,771,348
CURRENT ASSETS			
Lease rentals receivable		20,000	20,000
Advances, prepayments and other receivables		3,413,597	3,566,597
Short term investments		125,862,701	119,546,127
Advance income tax / income tax refundable		26,069,867	22,799,521
Cash and bank balances		26,165,477	17,370,868
		181,531,642	163,303,113
TOTAL ASSETS		1,108,260,336	1,090,074,461

The annexed notes form an integral part of these financial statements



Director



Chief Financial Officer



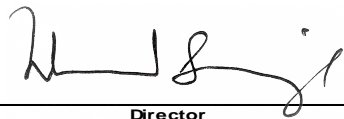
Chief Executive

KOHINOOR INDUSTRIES LIMITED

STATEMENT OF PROFIT OR LOSS FOR THE QUARTER ENDED 30 SEPTEMBER 2024

	Note	30-Sep-24 Rupees	30-Sep-23 Rupees
Rental income		21,441,810	21,399,546
Administrative expenses		(11,613,117)	(10,640,000)
Other expenses		-	(37,968)
		(11,613,117)	(10,677,968)
		9,828,693	10,721,578
Other income		9,851,133	4,969,511
Operating profit		19,679,826	15,691,089
Finance cost		(805)	(3,135)
Share of profit / (loss) of associate		41,133	(103,782)
Profit before statutory levies and taxation		19,720,154	15,584,172
Provision for statutory levies		(394,402)	(315,052)
Profit before taxation		19,325,752	15,269,120
Provision for income taxes		(2,977,648)	(4,476,882)
Profit after taxation		16,348,104	10,792,238
Earnings per share - basic and diluted		0.54	0.36

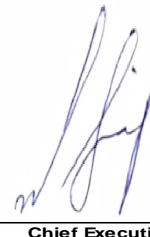
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Director



Chief Financial Officer



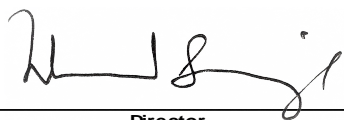
Chief Executive

KOHINOOR INDUSTRIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2024

	<i>Note</i>	30-Sep-24	30-Sep-23
		<i>Rupees</i>	<i>Rupees</i>
<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		-	-
Profit after taxation		16,348,104	10,792,238
Total comprehensive income		16,348,104	10,792,238

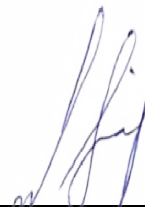
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Director



Chief Financial Officer



Chief Executive

KOHINOOR INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2024

	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 2024	303,025,430	187,394,755	651,264,077	(463,788,415)	353,682,503	1,031,578,350
Comprehensive income						
Profit after taxation	-	-	-	16,348,104	-	16,348,104
Other comprehensive loss	-	-	-	-	-	-
Total comprehensive income	-	-	-	16,348,104	-	16,348,104
Balance as at 30 September 2024	303,025,430	187,394,755	651,264,077	(447,440,311)	353,682,503	1,047,926,454

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, 2024

	Sep 30, 2024 Rupees	Sep 30, 2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations		
Profit before taxation	19,325,752	15,269,120
<i>Adjustments for non-cash and other items:</i>		
Depreciation	217,854	91,470
Gratuity Provision	424,540	349,454
Share of (profit) / loss from associate	(41,133)	103,782
Impairment (Gain) / Loss of investment	(3,134,067)	37,968
Unrealized gain on short term investment	(6,316,574)	
Finance cost	805	3,135
	(8,848,575)	585,809
Profit / (Loss) before working capital changes	10,477,177	15,854,929
Changes in working capital:		
(Increase)/ decrease in:		
Advances & other receivables	153,000	76,000
Lease Rental Receivables	-	140,882
Trade and other payables	1,435,583	(565,135)
	1,588,583	(348,253)
Cash generated from operations	12,065,760	15,506,676
Finance cost paid	(805)	(3,135)
Dividend paid	-	(2,805)
Gratuity paid	-	(157,000)
Income tax paid	(3,270,346)	(3,966,228)
	(3,271,151)	(4,129,168)
Net cash generated from / (used in) operating activities		
Long term financing		
Net increase / (decrease) in cash and cash equivalents	8,794,609	11,377,508
Cash and cash equivalents at the beginning of year	17,370,868	96,847,306
Cash and cash equivalents at the end of quarter	26,165,477	108,224,814

The annexed notes form an integral part of these financial statements

KOHINOOR INDUSTRIES LIMITED

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

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, 2024.

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.