KOHINOOR
INDUSTRIES LIMITED

ANNUAL REPORT 2017

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. M. Naseem Saigol	Chairman
Mr. M. Azam Saigol	Chief Executive Officer
Rana Asad Iqbal	
Mr. M. Omer Farooq	
Mr. Muhammad Athar Rafiq	
Mr. Muhammad Shamil	
Mr. Rashid Ahmad Javaid	

AUDIT COMMITTEE

Mr. Rashid Ahmad Javaid	Chairman/Member
Mr. M. Omer Farooq	Member
Mr. Muhammad Athar Rafiq	Member
Mr. Muhammad Shamil	Member

HR & REMUNERATION COMMITTEE

Mr. M. Naseem Saigol	Chairman
Mr. M. Azam Saigol	Member
Mr. Rashid Ahmad Javaid	Member

COMPANY SECRETARY
Kh. Safee Sultan

CHIEF FINANCIAL OFFICER
Mr. Asif Ali Mughal

AUDITORS
M/s Mudassar Ehtisham & 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

REGISTERED OFFICE
17-Aziz Avenue, Canal Bank,
Gulberg-V, Lahore.
Tel: 35717364-65 & 35718274-75 Fax: 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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 68th Annual General Meeting of Shareholders of **Kohinoor Industries Limited** will be held on Tuesday, October 31, 2017 at 11:00 A.M. at 17-Aziz Avenue, Canal Bank, Gulberg-V, Lahore the Registered Office of the Company to transact the following business:-

Ordinary Business

1. To confirm the minutes of the last Extraordinary General Meeting held on March 24, 2017.
2. To receive and adopt the Annual Audited Accounts for the year ended June 30, 2017 alongwith Directors' and Auditors' Reports thereon.
3. To appoint Auditors of the Company to hold office till the conclusion of next Annual General Meeting and to fix their remuneration.
4. Any other business with the permission of the Chair.

Special Business

1. To get approval/consent from shareholders, as per SRO No. 470(1)/2016 dated May 31, 2016 issued by Securities and Exchange Commission of Pakistan (SECP), for the transmission of the annual audited accounts through CD/DVD/USB instead of transmitting the said accounts in hard copies.
2. To consider and, if thought fit, pass the following resolutions as Special Resolution, with or without modification, to amend the Articles of Association of the Company:-

SPECIAL RESOLUTION

RESOLVED THAT, subject to obtaining the requisite approvals, Articles of Association of the Company be and are hereby amended as following:-

Article 40 be and is hereby amended as following:

40. At least ten (10) Members entitled and present in person and representing not less than twenty-five percent (25%) of the total voting power either on their own account or as proxies shall be the quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the quorum requisite is present at the commencement of the business.

After Article 54, the following new Article 54-A be inserted:

54-A A member may opt for e-voting in a general meeting of the Company under the provisions of the Companies (E-Voting) Regulations, 2016 (including any statutory modification thereof), as amended from time to time. In the case of e-voting, both Members and non-members can be appointed as proxy. The instruction to appoint execution officer and option to e-vote through intermediary shall be required to be deposited with the Company, at least ten (10) days before holding of the general meeting, at the Company's registered office address or through e-mail. The Company will arrange for e-voting if the Company receives demand for poll from at least five (5) members or by any member having not less than one tenth of the voting power.

After Article 58, the following new Article 58-A be inserted:

58-A An instrument of proxy in relation to e-voting shall be in the following form:

I/We, _______ of _________ , being a member of _______, holder of _______ Shares as per Register Folio No. _____ hereby opt for e-voting through Intermediary and hereby consent to the appointment of Execution officer ______ as proxy and will exercise e-voting as per the Companies (E-Voting) Regulations, 2016 and hereby demand for poll for resolutions.

May Secure e-mail address is ________________________, please send login details, password and electronic signature through e-mail.

Signature of member

(Signature should agree with specimen signature registered with the Company)

Signed in the presence of:

____________________ ____________________

Signature of Witness Signature of Witness

The proxy e-voting form shall be required to be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

After Article 87, the following new Article 87-A be inserted:

87-A The Directors of the Company may participate in the Board of Directors' meetings, whether in Pakistan or abroad, through tele/video conferencing. The draft minutes of the meeting shall be sent to those Director(s) who had participated in the proceedings of the meeting through tele/video conference, for his/their confirmation. Thereafter, the minutes shall be signed by the Chairman of the meeting.

After Article 107, the following new Article 107-A be inserted:

107-A The Company may, after obtaining prior written consent from members, circulate notices of general meeting and the annual balance sheet and profit and loss account, auditors' report and directors' report (annual audited accounts) to its members through e-mail. Further, subject to the consent of the Members obtained in general meeting, circulate the annual balance sheet and profit and loss account, auditors' report and directors' report (annual audited accounts) to its Members through CD/DVD/USB at their registered addresses. However, if a Member prefers to receive hard copies for all the future annual audited accounts then such preference of the Member shall be given to the Company in writing and thereafter the Company shall provide hard copies of all the future annual audited accounts to such Member.

FURTHER RESOLVED That the Company secretary be and is hereby authorized to take or cause to be taken any and all actions necessary and incidental for the purposes of altering the Articles of Association of the Company and make necessary filings and complete legal formalities as may be required to implement the aforesaid resolution.

By Order of the Board

Kh. Safee Sultan
Company Secretary

Lahore : October 09, 2017

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the special business to be transacted at the Annual General Meeting of the Company to be held on October 31, 2017 pertaining to E-voting and circulation of Annual Reports through CD/DVD/USB.

E-Voting

Pursuant to SECP S.R.O. No. 43(1)/2016 dated January 22, 2016, members can also exercise their right to vote through e-voting by giving their consent in writing at least 10 days before the date of meeting to the Company on the appointment of Execution Officer by the Intermediary as a Proxy.

Circulation of Annual Reports through CD/DVD/USB

Pursuant to SECP S.R.O. No. 470(1)/2016 dated May 31, 2016, The Company may, after obtaining prior written consent from members, circulate notices of general meeting and the annual audited accounts to its members through CD/DVD/USB or e-mail at their registered addresses. However, if a Member prefers to receive hard copies for all the future annual audited accounts then such preference of the Member shall be given to the Company in writing and thereafter the Company shall provide hard copies of all the future annual audited accounts to such Member.

Notes:

1. Share Transfer Books of the Company will remain closed from **October 25, 2017 to October 31, 2017 (both days inclusive)**. Physical transfers/CDS transactions ID's received in order at "Company Registrar office M/s Corplink (Pvt.) Limited", wings arcade, 1-K, Commercial Model Town, Lahore on or before **October 24, 2017** will be treated in time.

2. A member entitled to attend and vote at this Meeting may appoint another Member as his/her proxy. Proxies in order to be effective, must be received at 17-Aziz Avenue, Canal Bank, Gulberg-V, Lahore the Registered Office of the Company not later than forty-eight hours before the time for holding the meeting and must be duly stamped, signed and witnessed.

3. Members whose shares are deposited with Central Depository System are requested to bring their original National Identity Cards or original Passports along with their Account Numbers in Central Depository System for attending the meeting.

4. Members are requested to notify the Company change in their addresses, if any.

5. Annual Audited Financial Statements of the Company for the Financial Year ended June 30, 2017 have been placed on the Company's website i.e. www.kil.com.pk

1. **SUBMISSION OF COPY OF CNIC/NTN DETAILS (MANDATORY)**

Pursuant to the directives of the Securities and Exchange Commission of Pakistan CNIC number of individuals is mandatorily required to be mentioned on dividend warrants and pursuant to the provisions of Finance Act 2017, the rate of deduction of income tax under section 150 of the Income Tax Ordinance 2001 from dividend payment have been revised as : for filers of Income Tax return 15.00% and Non filers of Income Tax return 20.00%.

2. **DIVIDEND MANDATE**

In terms of Section 242 of the Companies Act 2017 in case of a listed company, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. In this regard please provide the following information to Company's Share Registrar, M/s Corplink (Pvt) Limited, 1-K, Commercial Model Town, Lahore:

Bank Account Details of Shareholder	
Title of Bank Account	
Bank Account Number	
Bank's Name	
Branch name and address	
Cell number of Shareholder	
E-mail address of Shareholder	
Landline number of shareholder, if any	

It is stated that the above mentioned information is correct and in case of any change therein, I/we will immediately intimate to the company and the concerned share registrar.

____

Name, signature, folio # and CNIC number of shareholder

Notes:

(1) Those shareholders, who hold shares in book entry form in their CDS accounts, will provide the above dividend manda te information directly to their respective Participant / CDC Investor Account Services Department.

(2) If dividend mandate information has already been provided by you, ignore this request.

8. **ZAKAT DECLARATIONS (CZ-50)**

The Zakat will be deducted from the dividends at source at the rate of 2.5% of the paid-up value of the shares (Rs. 10/- each) under Zakat and Ushr Laws and will be deposited within the prescribed period with the relevant authority, Please submit your Zakat Declarations under Zakat and Ushr Ordinance, 1980 & Rule 4 of Zakat (Deduction & Refund) Rules, 1981 CZ-50 Form, in case you want to claim exemption, with your brokers or the Central Depository Company Ltd. (in case the shares are held in Investor Account Services on the CDC) or to our Registrars, M/s Corplink Private Limited, 1-K, Commercial Model Town, Lahore (in case the shares are held in paper certificate form). The shareholders while sending the Zakat Declarations, as the case may be must quote company name and respective folio numbers.

Director's Report:

The Directors of the Company presented before the shareholders the 68th Annual Report alongwith audited Financial Statements of the Company for the year ended June 30, 2017.

During the period under review, the Company continued its business of renting the premises of the Company and earned gross revenue of Rs. 32.82 million as compared to gross revenue of Rs. 29.57 million in the preceding year. The Company earned net profit of Rs. 15.08 million during the period.

The management is continuously evaluating viable business propositions, which may have positive impact on the Company's financials. We are hopeful that in the coming years, the Company will be able to commence more lucrative business in addition to renting the premises.

These accounts are being prepared on going concern basis as management is confident about the Company's ability to meet all its obligation from its own sources. The company is almost debt free except sponsor's loan which doesn't have financial burden on the Company's profitability as a result of debt free loan. The Company's assets are sufficient to meet all its obligations and therefore no doubt about its going concern.

For and on behalf of the Board

Lahore: M. AZAM SAIGOL
October 09, 2017 Chief Executive

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز نے (68th) اٹھسٹویں سالانہ رپورٹ ہمراہ آڈٹ شدہ حسابات مالی سال مختتم 30 جون، 2017 شیئر ہولڈرز کے سامنے پیش کیے۔

زیرِ نظر مدت کے دوران کمپنی نے اپنا احاطہ کرایہ پر دینے کا کاروبار جاری رکھا اور مجموعی 32.82 ملین ریونیو کمایا جبکہ گزشتہ برس مجموعی ریونیو 29.25 ملین تھا۔

مینجمنٹ مسلسل قابلِ عمل کاروباری تجاویز کا جائزہ لے رہی ہے جن کا کمپنی کے مالی حالات پر مثبت اثر ہو سکتا ہے۔

یہ حسابات (Going Concerns) کی بنیاد پر تیار کیے گئے ہیں کیونکہ منجمنٹ پُر اعتماد ہے کہ کمپنی اپنی ذمہ داریاں اپنے اثاثہ جات سے پوری کر سکتی ہے۔ کمپنی کے ذمہ ماسوائے سپانسرز سے لیے گئے اُدھار (جس کا کمپنی کے مالی حالات پر کوئی اثر نہیں ہے) کے علاوہ تقریباً کوئی واجب الادا قرض نہیں ہے۔
کمپنی کے اثاثہ جات کمپنی کی تمام تر ذمہ داریاں پوری کرنے کے لیے کافی ہیں، لہٰذا کمپنی کے (Going Concerns) ہونے پر کوئی شک نہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

ایم اعظم سہگل لاہور:

چیف ایگزیکٹیو 09، اکتوبر 2017

STATEMENT IN COMPLIANCE OF THE CODE OF CORPORATE GOVERNANCE

The Directors state that:-

a) The Financial Statements, prepared by the management, present a true and fair state of affairs of the company, the results of its operations, cash flows and changes in equity.
b) Proper books of accounts have been maintained.
c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
d) International Accounting Standards, as applicable in Pakistan, have been followed in preparation of Financial Statements.
e) The system of internal control is sound in design and has been effectively implemented and monitored.
f) There are no significant doubts upon the Company's ability to continue as a going concern.
g) There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
h) Significant deviation from last year in operating results of the Company and reasons thereof have been explained.
i) The Key Operating and Financial Data of last six years are annexed.
j) There are no outstanding statutory payments on account of taxes, duties, levies and charges except as shown in notes to the accounts.
k) There are no significant plans for corporate restructuring, business expansion and discontinuation of operations except for improvement in the normal business activities to increase the business.
l) The Company is operating a funded Provident Fund Scheme the value of investments as per funds audited accounts is Rs.1.483 Million
m) Directors' Meetings of the Board of Directors of the Company during the year under review were Four held on October 08, 2016, October 31, 2017, February 28, 2017, April 29, 2017.

Following was the attendance of the Directors: -

NAME OF DIRECTORS	NO. OF MEETINGS ATTENDED
Mr. M. Naseem Saigol	3
Mr. M. Azam Saigol	2
Rana Asad Iqbal	4
Mr. M. Omer Farooq	4
Mr. Muhammad Athar Rafiq	4
Mr. Muhammad Shamil	3
Mr. Rashid Ahmad Javaid	4

n) During the period under review no Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and their spouses and minor children sell, buy or take any position in the shares of the Company except as mentioned in Categories of Shareholding required under Code of Corporate Governance.

Pattern of Shareholding

A statement showing pattern of shareholding as on June 30, 2017 is annexed.

Acknowledgment

The Directors of your company take this opportunity to thank the entire stakeholders for their continued support. Your directors also placed on record their appreciation for the contribution made by the employees at all levels.

For and on behalf of the Board

M. NASEEM SAIGOL
Chairman

Lahore: October 09, 2017

STATEMENT WITH COMPLIANCE OF CODE OF CORPORATE GOVERNANCE

This statement is being presented to comply with the Code of Corporate Governance (CCG) contained in Clause 5.19 under Rule Book of Pakistan Stock Exchange Limited for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best of practices of corporate governance.

Kohinoor Industries Limited ("The Company") has applied the principles contained in the Code of Corporate Governance (CCG) in the following manner:

1. The company encourages representation of independent non-executive directors and directors representing minority interests on its board of directors. At present the board includes:

Category	Names
Independent Director	Mr. Rashid Ahmad Javaid
Executive Directors	Rana Asad Iqbal
	Mr. M. Azam Saigol
Non-Executive Directors	Mr. M. Naseem Saigol
	Mr. M. Omer Farooq
	Mr. Muhammad Athar Rafiq
	Mr. Muhammad Shamil

The independent director meets the criteria of independence under clause 5.19.1 (b) of the CCG.

2. The directors have confirmed that none of them is serving as a director in more than seven listed companies, including this Company.

3. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in the payment of any loan to a banking company, a DFI or an NBFI or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.

4. No casual vacancy occurred in the Board of Directors during the period.

5. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

7. All the powers of the Board have been duly exercised and decisions on material transactions including appointment and determination of remuneration and terms and conditions of employment of the CEO, other executive and non-executive directors, have been taken by the Board/shareholders.

8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

9. One training program for its directors by the board arranged during the year.

10. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment.

11. The Director's report for this year has been prepared in compliance with the requirements of the CCG and fully describes the salient matters required to be disclosed.

12. Financial statements of the company were duly endorsed by CEO and CFO before approval of the Board.

13. The directors, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.

14. The Company has complied with all the corporate and financial reporting requirements of the CCG.

15. The Board has formed an audit committee. It comprises of 4 members, of whom 3 are non- executive directors and the chairman of the committee is an independent director.

16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the Company as required by the CCG. The terms of reference of the committee have been formed and advised to the committee for compliance.

17. The Board has formed an HR and remuneration committee. Its comprises 3 members, of whom 2 are none executive directors including the chairman of the committee.

18. The board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.

19. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the ICAP, that they or any of the partner of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP.

20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regards.

21. The 'closed period' prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of company's securities, was determined and intimated to directors, employees and stock exchange(s).

22. Material/price sensitive information has been disseminated among all market participants at once through stock exchange(s).

23. The company has complied with the requirements relating to maintenance of register of persons having access to inside information by designated senior management officer in a timely manner and maintained proper record including basis for inclusion or exclusion of names of persons from the said list.

24. We confirm that all other material principles enshrined in the CCG have been complied with.

For and on behalf of the Board

Lahore:

October 09, 2017 **CHIEF EXECUTIVE**

SIX YEARS AT A GLANCE

(Rupees in '000)

PARTICULARS	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Financial Position						
Paid up capital	303,025	303,025	303,025	303,025	303,025	303,025
Reserves	187,394	187,394	187,394	187,394	187,394	187,394
Fixed asset at cost	14,387	14,387	761,877	761,877	761,877	812,141
Investment Property	764,656	764,656				
Accumulated depreciation	10,873	10,426	21,085	12,426	8,659	67,967
Current assets	14,600	427,362	13,259	12,671	8,887	16,941
Current Liabilities	411,802	17,509	445,233	462,992	23,491	11,756
Income						
Sales / Revenue	32,822	29,573	26,684	33,401	28,495	-
Other Income	1,031	58,767	12,493	3,714	22,449	30,087
Gross profit	-	-	-	-	-	-
Pre tax profit / (Loss)	15,087	79,301	8,245	(23,490)	16,023	(12,114)
Taxation	(3,138)	(6,766)	(1,402)	(5,010)	(16,808)	(953)
Profit / (Loss) after taxation	11,949	72,535	6,843	(28,500)	(784)	(13,067)
Unappropriated profit / (Loss)	(834,702)	(762,167)	(834,702)	(844,332)	(818,929)	(819,365)
STATISTICS AND RATIOS						
Gross profit to sales %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Pre tax profit / (Loss) to capital %	4.98%	26.16%	2.26%	(7.75)%	(5.29)%	(4.00)%
Current ratio	0.03	0.04	0.02	0.02	0.38	1.44
Paid up value per share (Rs.)	10	10	10	10	10	10
Earning after tax per share (Rs.)	0.39	2.39	0.23	(0.94)	(0.03)	(0.43)
Cash dividend %	-	-	-	-	-	-

FORM 34

THE COMPANIES ORDINANCE 1984
(Section 236(1) and 464)
PATTERN OF SHAREHOLDING

1. Incorporation Number **0000214**

2. Name of the Company **KOHINOOR INDUSTRIES LIMITED**

3. Pattern of holding of the shares held by the shareholders as at **30-06-2017**

4. No. of Shareholders	------Shareholding------ From	To	Total Shares Held
768	1	100	20,880
545	101	500	157,888
331	501	1,000	273,550
657	1,001	5,000	1,799,185
187	5,001	10,000	1,554,786
53	10,001	15,000	676,058
44	15,001	20,000	823,243
32	20,001	25,000	761,104
14	25,001	30,000	393,290
12	30,001	35,000	394,578
8	35,001	40,000	310,053
5	40,001	45,000	215,000
23	45,001	50,000	1,131,000
10	50,001	55,000	531,747
3	55,001	60,000	175,500
1	60,001	65,000	60,500
5	65,001	70,000	342,522
2	70,001	75,000	145,500
3	75,001	80,000	232,480
1	90,001	95,000	92,000
9	95,001	100,000	900,000
2	100,001	105,000	210,000
2	110,001	115,000	226,000
1	115,001	120,000	118,500
3	120,001	125,000	370,881
1	125,001	130,000	126,000
1	130,001	135,000	133,000
2	135,001	140,000	273,662
1	145,001	150,000	150,000
1	170,001	175,000	170,550
2	195,001	200,000	400,000
1	205,001	210,000	210,000
1	235,001	240,000	240,000
1	245,001	250,000	250,000
1	295,001	300,000	300,000
1	420,001	425,000	421,043
1	895,001	900,000	900,000
1	995,001	1,000,000	1,000,000
1	1,180,001	1,185,000	1,183,154
1	5,335,001	5,340,000	5,335,219
1	7,290,001	7,295,000	7,293,670
2739			**30,302,543**

Catagories of Shareholding required under Code of Coprorate Governance (CCG)
As on June 30, 2017

Sr. No.	Name	No. of Shares Held	Percentage
	Associated Companies, Undertakings and Related Parties:	-	-
	Mutual Funds:		
1	GOLDEN ARROW SELECTED STOCKS FUND	299	0.0010
2	SECURITY STOCK FUND LTD.	560	0.0018
	Directors and their Spouse and Minor Chidren:		
1	MR. M. NASEEM SAIGOL (CDC)	5,335,219	17.6065
2	MR. M. AZAM SAIGOL (CDC)	36,303	0.1198
3	RANA ASAD IQBAL	2,500	0.0083
4	MUHAMMAD SHAMIL	2,500	0.0083
5	MR. MUHAMMAD ATHAR RAFIQ	2,500	0.0083
6	MR. MUHAMMAD OMER FAROOQ	2,625	0.0087
7	MR. RASHID AHMAD JAVED	2,625	0.0087
8	MRS. AMBER HAROON SAIGOL (CDC)	7,293,670	24.0695
9	MRS. SEHYR SAIGOL (CDC)	170,550	0.5628
	Executives:	-	-
	Public Sector Companies & Corporations:	-	-
	Banks, Development Finance Institutions, Non Banking Finance Institution, Insurance Companies, Modarabas and Pension Funds:	2,223,763	7.3385
	Shareholders holding five percent or more voting interest in the listed company		
1	MRS. AMBER HAROON SAIGOL (CDC)	7,293,670	24.0695
2	MR. M. NASEEM SAIGOL (CDC)	5,335,219	17.6065

All trades in the shares of the listed company, carried out by its Directors, CEO, CFO, Company Secretary, Their spouses and minor children:

S. No.	NAME	SALE	PURCHASE
	NIL		

Categories of Shareholders	No. of Shareholders	Share held	Percentage
Directors, Chief Executive Officer, and their spouse and minor children	9	12,848,492	42.4007
Associated Companies, undertakings and related party	-	-	-
NIT and ICP	2	37,647	0.1242
Banks Development Financial Institutions Non Banking Financial Institution	17	25,337	0.0836
Insurance Companies	6	2,130,510	7.0308
Modarabas and Mutual Funds	4	1,447	0.0048
General Public	2648	14,551,803	48.0217
Others (to be specified)			
Pension Funds	1	30,578	0.1009
Leasing Companies	1	36,750	0.1213
Abondond Properties	1	1,860	0.0061
Other Companies	1	1,073	0.0035
Joint Stock Companies	37	584,191	1.9279
Foreign Companies	12	52,855	0.1744
	2739	30,302,543	100.0000

پیٹرن آف شیئر ہولڈنگ

30 جون 2017

نمبر شمار	کیٹگری آف شیئر ہولڈرز	تعداد حصص داران	تعداد حصص	فیصد
1	ڈائریکٹرز، چیف ایگزیکٹو آفیسر، ان کی بیویاں اور چھوٹے بچے۔	9	12,848,492	42.4007
2	ایسوسی ایٹڈ کمپنیز، انڈرٹیکنز اور متعلقہ پارٹی۔	-	-	-
3	این آئی ٹی اور آئی سی پی	2	37,647	0.1242
4	بینک، ڈیویلپمنٹ فنانس انسٹی ٹیوشنز، نان بینکنگ فنانس انسٹی ٹیوشنز	17	25,337	0.0836
5	انشورنس کمپنیز	6	2,130,510	7.0308
6	مداربہ اور میوچل فنڈز	4	1,447	0.0048
7	عام عوام	2,648	14,551,803	48.0217
8	دوسرے (مخصوص کیا جائے گا)			
	پینشن فنڈز	1	30,578	0.1009
	لیزنگ کمپنیز	1	36,750	0.1213
	ابنڈنڈ پروپرٹیز	1	1,860	0.0061
	دوسری کمپنیز	1	1,073	0.0035
	جوائنٹ سٹاک کمپنیز	37	584,191	1.9279
	غیر ملکی کمپنیز	12	52,855	0.1744
	کل تعداد	**2,739**	**30,302,543**	**100.0000**

	تعداد حصص
ایسوسی ایٹڈ کمپنیز، انڈرٹیکنز اور متعلقہ پارٹی۔	-
میوچل فنڈز	859
ڈائریکٹرز، چیف ایگزیکٹو آفیسر، ان کی بیویاں اور چھوٹے بچے۔	12,848,492
ایگزیکٹوز	-
پبلک سیکٹر کمپنیز اور کارپوریشنز	-
بینک، ڈیویلپمنٹ فنانس انسٹی ٹیوشنز، نان بینکنگ فنانس انسٹی ٹیوشنز، انشورنس کمپنیز، مداربہ اور پنشن فنڈز	2,223,763
پانچ فیصد یا اس سے زیادہ کے حصص داران	12,628,889

لسٹڈ کمپنیز میں ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری، ان کی بیویاں اور چھوٹے بچوں کے حصص کی خرید و فروخت

نمبر شمار	نام	فروخت	خرید	رائٹ
کوئی نہیں				

Review Report to the Members

On Statement of Compliance with the Best Practices of Code of Corporate Governance

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance (“the Code”) prepared by the Board of Directors of **KOHINOOR INDUSTRIES LIMITED** (“the Company”) for the year ended June 30, 2017 to comply with the requirements of Listing Regulation No. 5.19.24 (b) of the Rule Book of Pakistan Stock Exchange where the Company is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control system sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Code requires the company to place before the audit committee and upon recommendation of Audit Committee, places before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of requirement to the extent of approval of related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, except for the observation expressed in our audit report if any affecting the compliance with the Code of Corporate Governances, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Company for the year ended June 30, 2017.

Mudassar Ehtisham & Co.

Lahore: Chartered Accountants

October 09, 2017 Engagement Partner: (Mudassar Raza)

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **Kohinoor Industries Limited** ("the Company") as at 30 June 2017 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our qualified opinion and, after due verification, we report that:

a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;

b) in our opinion:

i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in accordance with accounting policies consistently applied, however these are in agreement with the books of account;

ii) the expenditure incurred during the year was for the purpose of the Company's business; and

iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;

c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2017 and of the loss, its comprehensive loss, its cash flows and changes in equity for the year then ended; and

d) in our opinion Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

We draw attention to the matter that during the year ended 30 June 2017, the Company has incurred profit before tax of Rs. 15.086 million and its current liabilities exceeded its current assets by Rs. 397.201 million, and its accumulated losses stood at Rs. 750.217 million. These conditions, along with other matters as set forth in note 2.2 to the financial statements, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These financial statements have however been prepared on a going concern basis for the reasons more fully explained in note 2.2 to the financial statements. Our opinion is not qualified in respect of this matter.

Mudassar Ehtisham & Co.

Lahore: Chartered Accountants

October 09, 2017 Engagement Partner: (Mudassar Raza)

BALANCE SHEET AS AT JUNE 30, 2017

	Note	June 30, 2017 Rupees	June 30, 2016 Rupees Restated
ASSETS			
Non current assets			
Property, plant and equipment	4	3,514,453	3,961,134
Government taken over concerns	5	-	-
Investment property	6	764,656,286	764,656,286
Long term deposits	7	368,876	368,876
Long term investments	8	20,128,500	20,383,650
Current assets			
Loans and advances	9	123,536	64,036
Trade deposits and short term prepayments	10	594,100	594,100
Other receivables	11	20,000	182,000
Tax refunds due from Governments	12	12,115,626	14,400,288
Cash and bank balances	13	1,746,555	2,268,714
		14,599,817	17,509,138
TOTAL ASSETS		803,267,932	806,879,084
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital			
40,000,000 ordinary shares of Rs. 10 each		400,000,000	400,000,000
Issued, subscribed and paid-up capital	14	303,025,430	303,025,430
Reserves	15	187,394,755	187,394,755
Unappropriated (loss) / profit		(750,217,844)	(762,166,972)
		(259,797,659)	(271,746,787)
Surplus on revaluation of fixed assets	16	651,264,077	651,264,077
Current liabilities			
Trade and other payables	17	32,781,856	32,050,789
Short term loan from directors - unsecured	18	359,479,701	371,569,398
Provision for taxation	19	19,539,957	23,741,607
		411,801,514	427,361,794
Contingencies & Commitments	20	-	-
TOTAL EQUITY AND LIABILITIES		803,267,932	806,879,084

The annexed notes from 1 to 35 form an integral part of these financial statements.

(CHIEF EXECUTIVE OFFICER) **(DIRECTOR)**

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2017

	Note	June 30, 2017 Rupees	June 30, 2016 Rupees
Revenue	**21**	32,822,453	29,572,664
Other operating income	**22**	1,031,316	58,766,859
		33,853,769	88,339,523
Operating expenses :			
Administrative expenses	**23**	(17,430,282)	(6,697,808)
		16,423,487	81,641,715
Finance cost	**24**	(51,659)	(16,022)
Share of (loss) from Associate	**8**	(1,285,034)	(2,324,425)
Profit before taxation		15,086,794	79,301,268
Current year taxation	**19**	(2,564,755)	(6,766,405)
Prior year taxation		(572,911)	-
Profit after tax		11,949,128	72,534,863
Earning per share-basic and diluted	**25**	**0.39**	**2.39**

The annexed notes from 1 to 35 form an integral part of these financial statements.

(CHIEF EXECUTIVE OFFICER) **(DIRECTOR)**

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2017

	June 30, 2017 Rupees	June 30, 2016 Rupees
Net profit for the year	11,949,128	72,534,863
Other Comprehensive Income	-	-
Total Comprehensive Income	11,949,128	72,534,863

The annexed notes from 1 to 35 form an integral part of these financial statements.

(CHIEF EXECUTIVE OFFICER) **(DIRECTOR)**

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017

	Note	June 30, 2017 Rupees	June 30, 2016 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		15,086,794	79,301,268
Adjustments for:			
Depreciation		446,681	510,359
Share of (loss) from Associate		1,285,034	2,324,425
(Reversal)/Provision for short fall in value of investment		(1,029,884)	(13,749,475)
Increase in fair value of investment property		-	(39,498,886)
Finance cost		-	-
		701,831	(50,413,577)
Profit before working capital changes		15,788,625	28,887,691
Effect on cash flow due to working capital changes			
(Increase)/ decrease in:			
Loans and advances		(59,500)	12,500
Trade deposits and short term prepayments		-	-
Other receivables		162,000	(162,000)
Trade and other payables		731,067	(5,975,187)
		833,567	(6,124,687)
Cash generated from operations		16,622,192	22,763,004
Finance cost paid		-	-
Income tax paid		(5,054,654)	(4,498,576)
		(5,054,654)	(4,498,576)
Net cash from operating activities		11,567,538	18,264,428
CASH FLOWS FROM INVESTING ACTIVITIES		-	-
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
Short term loan from directors - unsecured		(12,089,697)	(18,662,168)
Net cash used in financiang activities		(12,089,697)	(18,662,168)
Net increase / (decrease) in cash and cash equivalents		(522,159)	(397,740)
Cash and cash equivalents at the beginning of year		2,268,714	2,666,454
Cash and cash equivalents at the end of year	**(13)**	1,746,555	2,268,714

The annexed notes from 1 to 35 form an integral part of these financial statements.

(CHIEF EXECUTIVE OFFICER) **(DIRECTOR)**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2017

	Share capital	Capital	Revenue	Total
		Share Premium	Unappropriated profit/(loss)	
	------------------------Rupees-------------------------			
Balance as at June 30, 2015	303,025,430	187,394,755	(834,701,835)	(344,281,650)
Total comprehensive profit for the year	-	-	72,534,863	72,534,863
Transferred from surplus on revaluation of fixed assets on account of :				
Incremental depreciation - current year	-	-	2,508,407	2,508,407
Incremental depreciation - Reversal	-	-	(2,508,407)	(2,508,407)
Balance as at June 30, 2016 (Restated)	303,025,430	187,394,755	(762,166,972)	(271,746,787)
Total comprehensive profit for the year	-	-	11,949,128	11,949,128
Balance as at June 30, 2017	303,025,430	187,394,755	(750,217,844)	(259,797,659)

The annexed notes from 1 to 35 form an integral part of these financial statements.

(CHIEF EXECUTIVE OFFICER) **(DIRECTOR)**

NOTES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED JUNE 30, 2017

1. STATUS AND NATURE OF BUSINESS

Kohinoor Industries Limited is a public limited, quoted company incorporated in Pakistan under the Companies Ordinance, 1984. Its shares are quoted on Pakistan Stock Exchange. The principal activity of the company was to manufacture and sell yarn.

Board of Directors in its meeting held on April 30, 2008 decided to close 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 uneconomical and huge losses were expected to arise if the business was carried on.

Factory building has been leased out to other industrial units whereas school building is also rented. Subsequently the company has amended its memorandum of association to include leasing out of its building as and when considered fit vide Sub-Clause II of Memorandum of Association is authorized to lease and let out on hire it's business premises as when it is considered fit.

2. BASIS OF PREPRATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan and the requirements of the Companies Ordinance, 1984. Approved accounting standards comprise of such International Accounting Standards as notified under the provisions of the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984 or the requirements of the said directives take precedence.

During the year on 30 May 2017, the Companies Act, 2017 (the Act) was enacted which replaced and repealed the Companies Ordinance, 1984 (the repealed Ordinance). However, the Securities and Exchange Commission of Pakistan (SECP) through its Circular No. 23 of 2017 dated 04 October 2017 has advised the Companies whose financial year closes on or before 31 December 2017 to prepare their financial statements in accordance with the provisions of the repealed Ordinance.

2.2 Significant matter

The company incurred profit before tax of Rs. 15.086 million during the year ended 30 june 2017 and as of date the Company's current liabilities exceeds current assets by Rs. 397.201 million. The company is renting out its land and building. The management of the company is confident that the above actions shall ensure the company attract sufficient revenue to improve liquidity. Further, the directors of the company have offered full support to the company to meet its working capital needs. However, there is a material uncertainity relating to the events which may cause significant doubts on the company's ability to continue as a going concern and therefore the company may be unable realise its assets and discharge its liabilities in normal course of business.

2.3 New Companies Act, 2017 and new and revised approved accounting standards, interpretations and amendments thereto

2.4 The Companies Act, 2017 applicable for financial year beginning on 1 July 2017 requires certain additional disclosures.

2.5 The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 July 2017:

- Amendments to IAS 12 'Income Taxes' are effective for annual periods beginning on or after 1 January 2017. The amendments clarify that the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and is not affected by possible future changes in the carrying amount or expected manner of recovery of the asset. The amendments further clarify that when calculating deferred tax asset in respect of insufficient taxable temporary differences, the future taxable profit excludes tax deductions resulting from the reversal of those deductible temporary differences. The amendments are not likely to have an impact on Company's financial statements

- Amendments to IAS 7 'Statement of Cash Flows' are part of IASB's broader disclosure initiative and are effective for annual periods beginning on or after 1 January 2017. The amendments require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes.

- Amendments to IFRS 2 - Share-based Payment clarify the accounting for certain types of arrangements and are effective for annual periods beginning on or after 1 January 2018. The amendments cover three accounting areas (a) measurement of cash-settled share-based payments; (b) classification of share-based payments settled net of tax withholdings; and (c) accounting for a modification of a share-based payment from cash-settled to equity- settled. The new requirements could affect the classification and/or measurement of these arrangements and potentially the timing and amount of expense recognized for new and outstanding awards. The amendments are not likely to have an impact on Company's financial statements.

- Transfers of Investment Property (Amendments to IAS 40 'Investment Property' -effective for annual periods beginning on or after 1 January 2018) clarifies that an entity shall transfer a property to, or from, investment property when, and only when there is a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. In isolation, a change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments are not likely to have an impact on Company's financial statements.

Annual improvements to IFRS standards 2014-2016 cycle. The new cycle of improvements addresses improvements to following approved accounting standards:

- Amendments to IFRS 12 'Disclosure of Interests in Other Entities' (effective for annual periods beginning on or after 1 January 2017) clarify that the requirements of IFRS 12 apply to an entity's interests that are classified as held for sale or discontinued operations in accordance with IFRS 5 – 'Non-current Assets Held for Sale and Discontinued Operations'. The amendments are not likely to have an impact on Company's financial statements.

- Amendments to IAS 28 'Investments in Associates and Joint Ventures' (effective for annual periods beginning on or after 1 January 2018) clarifies that a venture capital organization and other similar entities may elect to measure investments in associates and joint ventures at fair value through profit or loss, for each associate or joint venture separately at the time of initial recognition of investment. Furthermore, similar election is available to non-investment entity that has an interest in an associate or joint venture that is an investment entity, when applying the equity method, to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture. The amendments are not likely to have an impact on Company's financial statements.

- IFRIC 22 'Foreign Currency Transactions and Advance Consideration' (effective for annual periods beginning on or after 1 January 2018) clarifies which date should be used for translation when a foreign currency transaction involves payment or receipt in advance of the item it relates to. The related item is translated using the exchange rate on the date the advance foreign currency is received or paid and the prepayment or deferred income is recognized. The date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) would remain the date on which receipt of payment from advance consideration was recognized. If there are multiple payments or receipts in advance, the entity shall determine a date of the transaction for each payment or receipt of advance consideration.

- IFRIC 23 'Uncertainty over Income Tax Treatments' (effective for annual periods beginning on or after 1 January 2019) clarifies the accounting for income tax when there is uncertainty over income tax treatments under IAS12. The interpretation requires the uncertainty over tax treatment be reflected in the measurement of current and deferred tax.

The above amendments are not likely to have an impact on Company's financial statements.

2.6 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain financial instruments measured at fair value and / or amortized cost, employees retirement benefits under defined benefit plan at present value and certain items of property, plant and equipment measured at revalued amounts. In these financial statements, except for the amounts reflected in the cash flow statement, all transactions have been accounted for on accrual basis.

2.7 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. Judgments made by management in the application of approved accounting standards that have significant effect on the financial statements and estimates with a risk of material adjustment in subsequent years are as follows:

2.7.1 Depreciation method, rates and useful lives of property, plant and equipment

The management of the Company reassesses useful lives, depreciation method and rates for each item of property, plant and equipment annually by considering expected pattern of economic benefits that the Company expects to derive from that item and the maximum period up to which such benefits are expected to be available.

2.7.2 Recoverable amount of assets / cash generating units and impairment

The management of the Company reviews carrying amounts of its assets and cash generating units for possible impairment and makes formal estimates of recoverable amount if there is any such indication of impairment.

2.7.3 Taxation

The management of the Company takes into account the current income tax law and decisions taken by appellate authorities while estimating its tax liabilities. For recognition of deferred tax assets, estimates of the Company's future taxable profits against which carry forward tax losses can be used are taken into account.

2.7.4 Provisions

Provisions are based on best estimate of the expenditure required to settle the present obligation at the reporting date, that is, the amount that the Company would rationally pay to settle the obligation at the reporting date or to transfer it to a third party.

2.7.5 Revaluation of property, plant and equipment

Revaluation of property, plant and equipment was carried out by an independent professional valuer. Revalued amounts of non-depreciable items are determined by reference to local market values and that of depreciable items are determined by reference to present depreciated replacement values.

The frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three or five years.

2.7.6 Fair values of financial instruments with no active market

Fair values of financial assets and financial liabilities with no active market are determined by discounting estimated future cash flows at effective interest rate; the rate that exactly discounts estimated future receipts / payments through expected life of the financial assets / liabilities or, when appropriate, a shorter period, to the net carrying amount of the financial assets / liabilities.

Other areas where estimates and judgments are involved have been disclosed in the respective notes to the financial statements.

2.8 Functional currency

These financial statements have been prepared in Pak Rupees which is the Company's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set out below.

3.1 Property plant and equipment

Owned

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses with the exception of freehold land, which is measured at revalued amount, building on freehold land and, plant and machinery which are measured at revalued amount less accumulated depreciation and capital work in progress which is measured at cost less accumulated impairment losses. Cost comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and includes other costs directly attributable to the acquisition or construction including expenditures on material, labour and overheads directly relating to construction, erection and installation of operating fixed assets. Expenditure incurred on capital work in progress are transferred to operating fixed assets when related items become available for use.

Borrowing costs pertaining to the construction and erection are capitalized up to the date of completion. Depreciation on property, plant & equipment is charged to income on reducing balance method at the rates specified in note No. 4 to the accounts to write off the cost cover their estimated useful lives.

Depreciation on addition and deletion is charged on the basis of number of days the asset remains in use of the company. Assets' residual values, useful life and depreciation rates are reviewed and adjusted, if appropriate at each balance sheet date. Normal repair and maintenance is charged to income as and when incurred. Major renewals and improvements are capitalized.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within “other income / other charges” in profit and loss account.

3.2 Surplus / (deficit) arising on revaluation of property, plant and equipment

Surplus on revaluation is booked by restating gross carrying amounts of respective assets being revalued, proportionately to the change in their carrying amounts due to revaluation. The accumulated depreciation at the date of revaluation is also adjusted to equal difference between gross carrying amounts and the carrying amounts of the assets after taking into account accumulated impairment losses.

Surplus arising on revaluation of items of property, plant and equipment is recognized on balance sheet after reversing deficit relating to the same item previously recognized in profit and loss, if any. Deficit arising on revaluation is recognized in profit and loss after reversing the surplus relating to the same item previously recognized on balance sheet, if any. An amount equal to incremental depreciation, being the difference between the depreciation based on revalued amounts and that based on the original cost, net of deferred tax, if any, is transferred from surplus on revaluation of property, plant and equipment to accumulated profits / (losses) every year.

Further the surplus on revaluation of property, plant and equipment shall be utilized in accordance with the provisions of section 235 of the Companies Ordinance, 1984.

3.3 Investments

All purchases and sale of investments are recognised using settlement date accounting. Settlement date is the date on which investments are delivered to or be the company. All investments are derecognised when the right to receive economic benefits from the investments has expired or has been transferred and the company has transferred substantially all the risks and reward of ownership

a) Investments in associate

Investment in equity instruments of associates, over which the company has significant influence, are being stated the Company's share of their underlying net assets using the equity method. Also refer to Note No. 8.

b) Investments held to maturity

Investments with fixed or determinable payments and fixed maturity and where the company has positive intent and ability to hold investments to maturity are classified as investments held to maturity. These are initially recognised at cost inclusive of transaction cost and are subsequently carried at amortised cost using the effective interest rate method, less any impairment losses.

c) Investments at Fair Value through Profit or Loss

An Investment is classified at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the company's investment strategy. All investments classified as investments at fair value through profit or loss are initially measured at cost being fair value of consideration given. At subsequent dates these investments are measured at fair value, determined on the basis of prevailing market prices, with any resulting gain or loss recognised directly in the profit and loss account.

3.4 Staff retirement benefits

3.4.1 Post-employment benefits

Define contribution plan

The company operates a defined contribution plan i.e. provident fund for all its permanent employees. The contributions are made to the fund by the company and employees equally @ 7% of basic salary and cost of living allowance, where applicable to cover the obligation.

3.5 Taxation

In making the estimates for income taxes currently payable by the Company, the management considers the current income tax law and the decisions of appellate authorities on certain issues in the past.

a) Current

Provision of current tax is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

b) Deferred Tax

Deferred tax is accounted for using the balance sheet liability method in respect of all taxable temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination; and that affects neither accounting nor taxable profit or loss, and differences arising on the initial recognition of goodwill.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. Also refer to Note No. 30.

3.6 Trade Debts

Trade debts are recognized and carried at original invoice amount less an allowance for any uncollectible amount. An estimated provision for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

3.7 Other Receivables

Other receivables are recognized at nominal amount which is the fair value of the consideration to be received less an allowance for any uncollectible amounts.

3.8 Cash and cash equivalents

Cash and cash equivalents are carried in balance sheet at cost. For the purpose of cash flow statement cash and cash equivalents comprise of cash in hand, cash at banks .

3.9 Contingencies and commitments

These are accounted for as and when these become due and are presently stated to the extent and manner at approximate value.

3.10 Trade and other payables

Liabilities for trade and other payables are stated at their cost which is the fair value of the consideration to be paid in future for goods and services received whether billed to company or not.

3.11 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for that sale of goods in the ordinary course of the Company's activities.

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue, and the associated cost incurred or to be incurred, can be measured reliably and when specific criteria have been met for each of the Company's activities as described below:

The company had ceased the commercial operation w.e.f 12th October, 2007. The Company has earned income from renting out its premises.

Interest income on bank deposits is accounted for on the time proportion basis using the applicable rate of return.

Miscellaneous receipts are recognized on realized amounts.

3.12 Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for:

- use in production or supply of goods or services or for administrative purposes; and
- sale in the ordinary course of business

Investment property comprises of land only and it is initially measured at cost, being the fair value of the consideration given. Subsequent to the initial recognition, the investment property is measured using the cost model as provided in International Accounting Standard 40 – Investment Property. The cost model requires to measure the investment property at each balance sheet date at its cost less any accumulated impairment losses. The Company assesses at each balance sheet date whether there is any indication that investment property may be impaired. If such indication exists, the carrying amount of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying value exceeds the respective recoverable in the profit and loss account. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use.Any gain or loss on disposal of an investment property calculated as the difference between the net proceedsfrom disposal and the carrying amount of the investment property is recognized in profit or loss account.

3.13 Borrowing Costs

Mark-up, interest and other charges on borrowings which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. All other borrowing costs i.e. mark-up, interest and other charges are charged to the profit and loss account in the period in which they are incurred.

3.14 Provisions

A provision is recognized in the balance sheet when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made to the amount of obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

3.15 Impairment

a) Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events had a negative effect on the estimated future cash flow of that asset. An impairment loss in respect of a financial asset measured at amortized cost is calculated as a difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

b) Non- Financial Assets

The carrying amount of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indications exist, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Impairment loss is recognized as expense in the profit and loss account. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.16 Financial Instruments

3.16.1 *Financial assets*

The Company classifies its financial assets in the following categories: at fair value through profit and loss, loans and receivables, available for sale and held to maturity. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at the time of initial recognition.

3.16.1(a) Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss are financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit and loss. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets.

3.16.1(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

3.16.1(c) Available for sale financial assets

Available for sale financial assets are non-derivatives that are either designated in this category or are not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investments within twelve months from the balance sheet date. Available-for-sale financial assets are classified as short term investments in the balance sheet.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised directly in equity are included in the profit and loss account as gains and losses from investment securities. Interest on available for sale securities calculated using effective interest method is recognised in the profit and loss account. Dividends on available for sale equity instruments are recognised in the profit and loss account when the Company's right to receive payments is established.

3.16.1(d) Held to maturity

Held to maturity are financial assets with fixed or determinable payments and fixed maturity, where management has the intention and ability to hold till maturity are carried at amortised cost.

3.16.1(e) All financial assets are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of investments are recognised at trade date i.e. the date on which the Company commits to purchase or sell the asset.

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit and loss. Financial assets carried at fair value through profit and loss are initially recognised at fair value and transaction costs are expensed in the profit and loss account.

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. 'Loans and receivables' and 'held to maturity' investments are carried at amortised cost using effective interest rate method.

The fair values of quoted investments are based on current prices. If the market for a financial asset is not active (for unlisted securities), the Company measures the investments at cost less impairment in value, if any.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired.

3.16.2 Financial liabilities

Non-derivative financial liabilities that are not financial liabilities at fair value through profit and loss are classified as financial liabilities at amortized cost. Financial liabilities in this category are presented as current liabilities except for maturities greater than twelve months from the reporting date where these are presented as non-current liabilities. The particular measurement methods adopted are disclosed in the individual policy statements associated with each instrument.

3.16.3 Recognition and derecognition

All the financial assets and financial liabilities are recognized at the time when the Company becomes party to the contractual provisions of the instrument. Financial assets are derecognized when the Company looses control of the contractual rights that comprise the financial assets. Financial liabilities are derecognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to profit and loss account currently.

Financial assets represent investments in shares of listed companies and are classified as available for sale investments. These are initially recognized at cost and at subsequent reporting dates measured at fair values. Gains or losses from changes in fair values are taken to other comprehensive income until disposal at which time these are recycled to profit and loss account.

3.17 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.18 Contingent Liabilities

Contingent liability is disclosed when the Company has a possible obligation as a result of past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

3.19 Foreign currency transactions

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. All monetary assets and liabilities denominated in foreign currencies at the year end are translated at exchange rates prevailing at the balance sheet date. Non monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate at the date of the transaction. Exchange differences are included in profit and loss account for the year.

3.20 Related party transactions

All transactions between company and related party are accounted for at arm's length price in accordance with "Comparable Uncontrolled Price Method".

3.21 Dividend distribution

Dividend and appropriation to reserves are recognised in the financial statements in the period in which these are approved

3.22 Off-setting

A financial asset and a financial liability is offset and the net amount reported in the balance sheet if the Company has legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	2017											
	COST					ACCUMULATED DEPRECIATION					Book Value As On June 30, 2017	RATE %
	As on July 01, 2016	Additions / Disposals	Transfers	Revaluation Adjustments	As on June 30, 2017	As on July 01, 2016	Adjustments	For the Year	Transfers	As on June 30, 2017		
Own:												
Furniture and fixtures	1,357,000	-	-	-	1,357,000	367,747	-	98,925	-	466,672	890,328	10
Office equipments	3,383,000	-	-	-	3,383,000	916,793	-	246,621	-	1,163,414	2,219,586	10
Vehicles	9,647,115	-	-	-	9,647,115	9,141,441	-	101,135	-	9,242,576	404,539	20
	14,387,115	-	-	-	**14,387,115**	**10,425,981**	-	**446,681**	-	**10,872,662**	**3,514,453**	

4.1 Depreciation charge for the year has been allocated as under :

	Note	2017 Rupees	2016 Rupees
Cost of sales		-	-
Administrative expenses	(23)	446,681	510,359
		446,681	**510,359**

KOHINOOR INDUSTRIES LIMITED

4. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	2016											
	COST					ACCUMULATED DEPRECIATION					Book Value As On June 30, 2016	RATE %
	As on July 01, 2015	Additions / Disposals	Transfers	Revaluation Adjustments	As on June 30, 2016	As on July 01, 2015	Adjustments	For the Year	Transfers	As on June 30, 2016		
	------ Rupees ------											
Own:												
Land - Freehold	629,950,000	-	(629,950,000)	-	-	-	-	-		-	-	-
Building - Factory	117,540,000	-	(117,540,000)	-	-	22,332,600	-	-	(22,332,600)	-	-	10
Furniture and fixtures	1,357,000	-		-	1,357,000	257,830	-	109,917		367,747	989,253	10
Office equipments	3,383,000	-		-	3,383,000	642,770	-	274,023		916,793	2,466,207	10
Vehicles	9,647,115	-		-	9,647,115	9,015,022		126,419		9,141,441	505,674	20
	761,877,115	-		-	**14,387,115**	**32,248,222**	-	**510,359**		**10,425,981**	**3,961,134**	

4.1 Depreciation charge for the year has been allocated as under :

	Note	2016 Rupees	2015 Rupees
Cost of sales		-	-
Administrative expenses	(23)	510,359	11,163,223
		510,359	**11,163,223**

4.2 The freehold land and building were revalued by independent valuers in years 1986, 1989, 1996, 1999, 2008 and 2013 respectively. These revaluations had resulted in a cumulative surplus of Rs. 654 million, which has been included in the carrying values of free hold land and building respectively and credited to the surplus on revaluation of property, plant and equipment. The surplus is adjusted on disposal of revalued assets, if any, and incremental depreciation, net of deferred tax.

	Note	June 30, 2017 Rupees	June 30, 2016 Rupees

5. GOVERNMENT TAKEN OVER CONCERNS (CONSIDERED DOUBTFUL)

Balance as on July 01,		27,229,339	27,229,339
Less: Provision made		(27,229,339)	(27,229,339)
		-	-

5.1 Itthehad Pesticides,owned by the Saigols,was taken over by the Government of Pakistan.The government issued debentures of Ithehad Pesticides Limited to the Saigols as considertion for the take over and the Saigols incashed the same.However, an amount of RS.27,229,339 was claimed by the Saigols as outstanding. The company had filed a writ against Ittehad Pesticides Limited, Kala Shah Kaku and Federal Government of Pakistan with regard to the amount due. As per legal advisor letter dated 06-10-2017 the claim of Company stands rejected by Civil Judge vide judgment dated 19-06-2013. Amount recoverable stands fully provided for.

5.2 No interest has been accounted for in the current year on the above amounts due from/to government taken over concerns, as the debt is doubtful of recovery.

6. INVESTMENT PROPERTY

Balance at the beginning of the year			
Transfer from fixed assets - land		665,403,123	629,950,000
Transfer from fixed assets - building		99,253,163	95,207,400
		764,656,286	725,157,400
Fair value gain		-	39,498,886
Additions during the year		-	-
Transfers from property, plant and equipment		-	-
		764,656,286	764,656,286

6.1 This represents company land and building transferred from fixed assets at fair value. Whereas the fair value of land and building is valued by an independent valuer as at June 30, 2017 at PKR 764,656,286 (2016: PKR 764,656,286)

7. LONG TERM DEPOSITS		368,876	368,876

7.1 It mostly comprises of securities given against connections of electricity, water supply and sanitation, gas and margin held by leasing companies.

8. LONG TERM INVETMENTS - LISTED

2,835,000 (2016:2,835,000) ordinary shares of Rs.10 each		90,000,000	90,000,000
Share of post acquisition profits			
Previous years		(4,325,565)	(2,001,140)
Current year		(1,285,034)	(2,324,425)
		(5,610,599)	(4,325,565)
Dividend		(10,800,000)	(10,800,000)
		73,589,401	74,874,435
Provision for short fall in value of investment		(53,460,901)	(54,490,785)
		20,128,500	20,383,650

8.1 The company is holding 22.5 % of equity of Kohinoor Power Company Limited.
8.2 Market value of shares is Rs. 7.10 share (2016:Rs. 7.19 per share)
8.3 Summarized draft financial statement of Kohinoor Power Company Limited

Equity as at June 30,		179,779,158	185,717,718
Total assets as at June 30,		184,226,133	190,980,934
Loss / profit after taxation		(5,711,263)	(10,330,778)

			June 30, 2017 Rupees	June 30, 2016 Rupees
9.	**LOANS AND ADVANCES**			
	Advances to:			
	Employees:			
	Un-secured, considered good		123,536	64,036
			123,536	64,036
	Less: Provision for doubtful advances		-	-
			123,536	64,036
	Others associated undertaking	**(9.1)**	15,114,624	15,114,624
	Less: provision for doubtful advance		(15,114,624)	(15,114,624)
			-	-
			123,536	64,036
9.1	Advances - Others			
	Considered doubtful:			
	Kohinoor Textile Mills Limited		9,281,210	9,281,210
	Kohinoor Cotton Mills Limited		5,833,414	5,833,414
			15,114,624	15,114,624

9.1.1 The company has filed a legal case against Kohinoor Textile Mills Limited for recovery of balance and no interest has been charged, while Kohinoor Cotton Mills Limited is in process of liquidation. These doubtful advances stands duly provided. As per legal adviser communication dated 05-10-2017, the subject reference is still pending.

10.	**TRADE DEPOSITS**			
	Margin deposit		594,100	594,100
			594,100	594,100

10.1 Kohinoor Industries deposited Rs.594,100 with National Bank of Pakistan Civil Lines Faisalabad as a marginal deposit for the guarantee of Rs.5,941,000 provided by the bank to WAPDA for the project of external electrification of Kohinoor city, Jaranwala road, Faisalabad.The guarantee expired in previous years. however, the marginal deposit is still unclaimed by the company.

11.	**OTHER RECEIVABLES**			
	Rebate/claims and central excise duty receivables		10,647,437	10,647,437
	Less: Provision of rebate/claims and central excise duty receivables		(10,647,437)	(10,647,437)
			-	-
	Rent and other receivables		20,000	182,000
			20,000	182,000

12.	**TAX REFUND**			
	Sales tax deposits	**(12.1)**	4,236,934	4,236,934
	Income tax deducted at source	**(12.2)**	21,363,919	23,648,581
			25,600,853	27,885,515
	Less: provision for doubtful recovery		(13,485,227)	(13,485,227)
			12,115,626	14,400,288

12.1 It relates to year 2005 to 2007 that was paid on utilities. The management is hopeful that it would be in a position to recover the same in the coming years.

		June 30, 2017 Rupees	June 30, 2016 Rupees
12.2 These are made up as fallows			
Opening balance of advance tax		23,648,581	19,150,005
Adjustment for Turnover Tax		(572,911)	-
Paid / deducted during the year		5,054,654	4,498,576
Adjusted last year provision		(6,766,405)	-
		21,363,919	23,648,581

13. CASH AND BANK BALANCES

Cash in hand		21,608	82,783
Balance with banks:			
in current accounts		1,724,947	2,077,456
in saving accounts	**(13.1)**	-	108,475
Cash and cash equivalents		1,746,555	2,268,714

13.1 Rate of return on saving account is Nil (2016: Nil).

14. SHARE CAPITAL

Authorized		
40,000,000 ordinary shares of Rs. 10 each	400,000,000	400,000,000
Issued, subscribed and paid-up capital		
12,095,482 ordinary shares of Rs. 10 each	120,954,820	120,954,820
18,207,061 issued as fully paid bonus shares out of reserves	182,070,610	182,070,610
	303,025,430	303,025,430

14.1 At June 30, 2017 none of the associated companies of the company had any shareholding in the company.

15. RESERVES

Capital- Premium on issue of shares	187,394,755	187,394,755
	187,394,755	187,394,755

16. SURPLUS ON REVALUATION OF FIXED ASSETS

Revaluation surplus of land			
Opening balance		629,277,383	629,277,383
Add: Adjustment as a result of fresh revaluation		-	-
		629,277,383	629,277,383
Deficit on other assets		(3,097,355)	(3,097,355)
		626,180,028	626,180,028
Revaluation surplus of building			
Opening balance		25,084,049	25,084,049
Add: Adjustment as a result of fresh revaluation		-	-
Incremental depreciation		-	(2,508,407)
Incremental depreciation (Reversal)	(16.1)		2,508,407
		25,084,049	25,084,049
		651,264,077	651,264,077

16.1 During the previous year incremental depreciation on building was wrongly charged.

		June 30, 2017 Rupees	June 30, 2016 Rupees
17.	**TRADE AND OTHER PAYABLES**		
	Trade creditors:		
	For goods	-	-
	For expenses	4,605,626	3,905,599
	Tax deducted at source	47,405	16,365
	Sale tax payable - ONO	20,642,050	20,642,050
	Advance for rent	5,215,503	5,215,503
	Workers' profit participation fund	371,704	371,704
	Unclaimed dividend	1,034,826	1,034,826
	Other liabilities	864,742	864,742
		32,781,856	32,050,789

18. SHORT TERM LOAN FROM DIRECTORS - UNSECURED

These are comprise of:

Interest free Short term loan from directors	**(18.1)**	359,479,701	371,569,398

18.1 This represents interest free loan provided by the directors of the Company. There is no agreement however these are repayable on demand.

19. PROVISION FOR TAXATION

Opening provision	23,741,607	16,975,202
For the year	2,564,755	6,766,405
Adjusted Last year provision	(6,766,405)	
	19,539,957	23,741,607

20. CONTINGENCIES AND COMMITMENTS

20.1 Kohinoor Industries deposited Rs.594,100 with National Bank of Pakistan Civil Lines Faisalabad as a marginal deposit for the guarantee of Rs.5,941,000 provided by the bank to WAPDA for the project of external electrification of Kohinoor city, Jaranwala road, Faisalabad.The guarantee expired many years ago however, the marginal deposit is still unclaimed by the company.

20.2 Sales tax and other tax liabilities of Rs. 5.730 million (2016:Rs. 5.730) million) pending in appeals. The Company has filed reference application before the Honorable Lahore High Court, Lahore and other appellate forums. Estimated penalty and additional tax is amounting to Rs. 17.28 million (2016:Rs.16.59 million) of which Rs. 20.64 has been provided. An application for alternative dispute resolution was also moved but ADR Committee is yet awaited to be constituted by FBR. As per legal adviser communication dated 05-10-2017, the subject reference is still pending before the Honorable Lahore High Court Lahore.

20.3 Suit filed by United Investment Limited against the state and company for possession of land at Kala Shah Kaku, Tehsil Ferozewala, District, Sheikhupura acquired by the state. However, no liability involving financial burden on the company is expected to arise. Case is pending for hearing as confirmed by legal advisor vide letter dated 06-10-2017.

20.4 As per legal advisor communication dated 06-10-2017 the case regarding transfer of shares decreed against Aftab Saigol in favour of Sehyr Saigol on 22-03-2013 and no liability is expected to arise. Other cases are bring properly be looked out and KIL is on strong footings.

20.5 SECP filed a petition with the Hounarable High Court, Lahore on the request of the shareholders against the improper management of operations of the companay. In responce to this petition, The Lahore High Court issued a notice of hearing to the company. The company in this respect attended hearing and submitted its reply accordingly. the subject reference is still pending before the Honorable Lahore High Court Lahore.

21. REVENUE

21.1 The company had ceased the commercial operation w.e.f 12th October, 2007 and all of the stocks were disposed off. Refer to Note No. 1, 2.2 and 2.3. The Company has earned income from renting out its premises.

21.2	**Rental Income**	32,822,453	29,572,664
		32,822,453	29,572,664

		June 30, 2017 Rupees	June 30, 2016 Rupees
22. OTHER OPERATING INCOME			
Income from financial assets			
Mark up on bank deposits		-	-
Income from other than financial assets			
Profit On Investment		-	-
Reversal of provision of excise duty		-	5,518,498
Increase in fair value of investment property		-	39,498,886
Reversal of provision for short fall in the value of investment		1,029,884	13,749,475
Miscellaneous Income		1,432	-
		1,031,316	58,766,859
23. ADMINISTRATIVE EXPENSES			
Staff salaries, wages and benefits		13,893,414	3,331,253
Traveling and conveyance		86,200	8,330
Printing and stationery		149,980	70,125
Telecommunication		195,445	125,130
Postage & telegram		51,042	15,889
Legal and professional		898,978	790,999
Audit remuneration :			
Audit fee		250,000	250,000
Review fee		50,000	25,000
Rent, rates and taxes		766,841	1,325,130
Electricity and Gas		25,156	50,653
Insurance		65,868	-
Advertisement		101,500	114,650
Vehicle running and maintenance		29,640	-
Entertainment		235,898	24,570
Staff Welfare		38,790	2,185
Staff Uniform		6,900	-
Miscellaneous Expenses		52,489	30,735
Papers and Periodicals		9,660	-
Sales tax penelity		-	11,300
Repairs and maintenance		75,800	11,500
Depreciation	**(4.1)**	446,681	510,359
		17,430,282	6,697,808

24. FINANCE COST

Financial charges during the year amounts to Rs. 51,659 (2016: 16,022)

25. EARNING PER SHARE-BASIC AND DILUTED

Net profit after taxation	11,949,128	72,534,863
Weighted average number of ordinary shares issued and subscribed during the period	30,302,543	30,302,543
Earning per share-basic and diluted	**0.39**	**2.39**

There is no dilutive effect on the basic earning per share of the company.

June 30, 2017 June 30, 2016

26. TAXATION

26.1 Assessments stand completed under the deeming provisions of Income Tax Ordinance 2001 for tax year 2004 to 2011. Appeal against appellate order CIT Appeals (tax year 2003) against various add backs and additions as a result of re-allocations of expenses is pending before ITAT that has not yet come up for hearing. However taxes stand fully provided.

26.2 Deferred tax asset amounting Rs. 352.91 million (2016:Rs. 408.198 million) is not recognized in these accounts as the company is sustaining heavy losses and is assessed under the deeming sections of the enactment referred to at sub Para (2) of this note. Major timing differences are not expected to reverse for a foreseeable future and there is no assurance that future taxable income would be sufficient to realize the benefit of brought forward losses. Losses available for carry forward are Rs. 1,136.79 million.

		Note	June 30, 2017 Rupees	June 30, 2016 Rupees
27.	**TRANSACTIONS WITH RELATED PARTIES**			
27.1	Transactions with related parties			-
27.1.1	***Key management personnel***			
	Interest free short term loan repaid		12,089,697	18,662,168
27.1.2	***Associate***			
	Kohinoor Power Compnay Limited			
	Share of (loss) from Associate	**(8)**	(1,285,034)	(2,324,425)
27.1.3	***Other related parties***			
	Red Communication Art (Private) Limited	**(17)**	114,650	101,500
27.2	Balances with related parties			
27.2.1	***Key management personnel***			
	Short term loan payable to directors	**(18)**	359,479,701	371,569,398
27.2.2	***Associate***			
	Kohinoor Power Compnay Limited			
	Long term investments	**(8)**	20,128,500	20,383,650
27.2.3	***Other related parties***			
	Red Communication Art (Private) Limited	**(17)**	(323,450)	(424,950)

27.3 All related party transactions are approved by the audit committee and the Board of directors of the Company.

28. REMUNERATION OF CHIEF EXECUTIVE OFFICER AND DIRECTORS

	Chief executive	Directors	Executives
No. of persons			
2017	**1**	**6**	**-**
2016	1	6	-

There was no remuneration paid during the year to Cheief Executive, Directors and Executives of the company (2016: Rs. Nil)

28.1 No meeting fee was paid to the directors and chief executive during the year (2016: Nil).

29. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES - (as per annexed)

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Board is also responsible for developing and monitoring the Company’s risk management policies.

The Board meets frequently throughout the year for developing and monitoring the Company's risk management policies. The Company’s risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

	June 30, 2017 Rupees	June 30, 2016 Rupees

29.1 Financial Instruments by category

Financial Assets

Long term deposits	368,876	368,876
Long term investments	20,128,500	20,383,650
Loans and advances	123,536	64,036
Tax refunds	12,115,626	14,400,288
Cash and bank balances	1,746,555	2,268,714
	34,483,093	37,485,564

Financial Liabilities

Trade and other payables	32,781,856	32,050,789
Short term loan from directors	359,479,701	371,569,398
	392,261,557	403,620,187

29.2 Fair Values

The carrying values of the financial assets and financial liabilities approximate their fair values except for Interest free sponsors' loans as disclosed in note. 17 to the financial statements. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If the transaction is not based on market terms, or if a market price cannot be readily determined, then an estimate of future cash payments or receipts, discounted using the current market interest rate for a similar financial instrument, is used to approximate the fair value. As at June 30, 2017 the carrying values of all financial assets and liabilities reflected in the financial statements approximate to their fair values.

29.3 Financial Risk Factors

The Company has exposures to the following risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

29.3.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from long term security deposits, loans and advances, deposits, trade debts, other receivables, bank balances and investments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage exposure to credit risk in respect of trade receivables, management reviews credit worthiness, references, establish purchase limits taking into account the customer's financial position, past experience and other factors.

The carrying amount of financial assets represents the maximum credit exposure before any credit enhancements. The maximum exposure to credit risk at the reporting date was:

Long term deposits	368,876	368,876
Long term investments	20,128,500	20,383,650
Loans and advances	123,536	64,036
Tax refunds	12,115,626	14,400,288
Cash and bank balances	1,746,555	2,268,714
	34,483,093	37,485,564

29.3.2 Credit quality and impairment

Credit quality of financial assets is assessed by reference to external credit ratings, where available, or historical information about the counterparty default rates. All counterparties, with the exception of customers, have external credit ratings determined by various credit rating agencies and other regulatory authorities. Credit quality of customer is assessed by reference to historical default rates and present ages.

Counterparties with external credit ratings

These include banking companies, which are counterparties to cash deposits, and margin deposits. These are neither past due nor impaired. Credit risk is considered minimal since the counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Company. Following are the credit ratings of counterparties with external credit ratings:

Banks	Rating Long term	Rating Agency	2017 Rupees	2016 Rupees
Bank balances				
Habib Bank Limited	AA+	JCR-VIS	40,483	68,158
Bank Alfalah Limited	AA+	PACRA	272,619	579,165
Faysal Bank Limited	AA	PACRA	581,941	660,723
NIB Bank Limited	AA-	PACRA	121,181	73,912
Allied Bank Limited	AA+	PACRA	178,250	178,250
			1,194,474	1,560,208

Credit risk on bank balances is limited as they are placed with local and foreign banks having good credit ratings assigned by local and International credit rating agencies.

The management does not expect any losses from non-performance by these counterparties.

29.3.3 Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Prudent liquidity risk management implies maintaining sufficient cash, marketable securities and the availability of adequate credit facilities. The following are the contractual maturities of the financial liabilities, including interest payments and excluding the impact of netting agreements :

Non derivative financial liabilities **YEAR ENDED 30 JUNE 2017**

	Note	Carrying amount	Contractual cash flows	Less than six months	Six to twelve months	One to Five years
Trade and other payables	**17**	32,781,856	32,781,856	-	32,781,856	-
Short term loan from directors	**18**	359,479,701	359,479,701	-	359,479,701	-
		392,261,557	392,261,557	-	392,261,557	-

Non derivative financial liabilities **YEAR ENDED 30 JUNE 2016**

		Carrying amount	Contractual cash flows	Less than six months	Six to twelve months	One to Five years
Trade and other payables	**17**	32,050,789	32,050,789	-	32,050,789	-
Short term loan from directors (Restated)	**18**	371,569,398	371,569,398	-	371,569,398	-
		403,620,187	403,620,187	-	403,620,187	-

29.3.4 Market Risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, changes in market sentiments, speculative activities, supply and demand of securities, and liquidity in the market. The Company is exposed to currency risk and interest rate risk only.

a) Currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions entered in to foreign currencies. The company has no foreign currency and foreign exchange risk as payment is made immediately when invoice is received and LC at sight is opened.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company's interest rate risk arises from borrowings which include liabilities against assets subject to finance leases, short term finances under mark-up arrangements. he company analysis its interest rates exposure on a regular basis by monitoring existing facilities against prevailing market interest rates and taking into accounts various other financing options available. The company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore, a change in interest rates at the reporting date would not affect the profit and loss account.

At June 30, 2017, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, profit after taxation for the year would have been higher/lower by Rs. Nil (2016:Rs. Nil)

c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). Equity price risk arises from available for sale equity securities held. The investment in available for sale equity securities is not material and company is not expose to significant price risk.

29.4 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted price is readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and that price represents actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount			Fair value			
	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<u>As at 30 June 2017</u>	- - - - - - - - - - - - - - - -	- - - - - - - -	- - - - - - - - Rupees	- - - - - - - -	- - - - - - - -	- - - - - - - -	- - - - - - - -
Financial assets - not measured at fair value							
Long term deposits	**368,876**	-	**368,876**	-	-	-	-
Long term investments	**20,128,500**	-	**20,128,500**	-	-	-	-
Loans and advances	**123,536**	-	**123,536**	-	-	-	-
Tax refunds	**12,115,626**	-	**12,115,626**	-	-	-	-
Cash and bank balances	**1,746,555**	-	**1,746,555**	-	-	-	-
	34,483,093	-	**34,483,093**	-	-	-	-
Financial liabilities - not measured at fair value							
Trade and other payables	-	**32,781,856**	**32,781,856**				
Short term loan from directors	- 0	**359,479,701**	**359,479,701**	-	-	-	-
	-	**392,261,557**	**392,261,557**	-	-	-	-

As at 30 June 2016-

Financial assets - not measured at fair value							
Long term deposits	368,876	-	368,876	-	-	-	-
Long term investments	20,383,650	-	20,383,650	-	-	-	-
Loans and advances	64,036	-	64,036	-	-	-	-
Tax refunds	14,400,288	-	14,400,288	-	-	-	-
Cash and bank balances	2,268,714	-	2,268,714	-	-	-	-
	37,485,564	-	37,485,564	-	-	-	-
Financial liabilities - not measured at fair value							
Trade and other payables	-	32,050,789	32,050,789	-	-	-	-
Short term loan from directors	-	371,569,398	371,569,398	-	-	-	-
	-	403,620,187	403,620,187	-	-	-	-

29.5 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within the Company. This responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorization of transactions
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
  requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- development of contingency plans
- training and professional development
- ethical and business standards
- risk mitigation, including insurance where this is effective

30. CAPITAL RISK MANAGEMENT

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The company's objective when managing capital are to safe guard the company's ability to continue as a going concern and to maintain an optimum capital structure to reduce the cost of capital.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt. The company is not subject to externally imposed capital requirements.

31. NUMBER OF EMPLOYEES

	June 30, 2017	**June 30, 2016**
	Number	
Total number of employees at the year-end	24	15
Average number of employees during the year	20	15

32. CAPACITY AND PRODUCTION

Production was closed with effect from 12th October, 2007 and production machinery was disposed off. Also refer to note no. 1.

33. CORRESPODING FIGURES

Corresponding figures have been re-arranged, where necessary, for the purpose of comparison and better presentation.

34. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on October 09, 2017 by the Board of Directors of the Company.

35. GENERAL

Figures have been rounded off to the nearest rupee.

(CHIEF EXECUTIVE OFFICER) **(DIRECTOR)**

Form of Proxy

68th Annual General Meeting

LEDGER FOLIO **SHARES HELD**

I / We ____

of ____

appoint ____

(or of ____

failing him) ____

(being a member of the Company) as my / or proxy to attend and vote for me / us and on my / our behalf at the 68thAnnual General Meeting of the Company to be held on October 31, 2017 at 17-Aziz Avenue, Canal Bank, Gulberg-V, Lahore at 11:00 A.M. and at every adjournment thereof, if any.

A witness my / our hand (s) this ______day of ____________ 2017.

Signed by the said

____

REVENUE STAMP

Witnesses:

1) Name __________________________
Address ________________________
____
CNIC No. ______________________

2) Name __________________________
Address ________________________
____
CNIC No. ______________________

Notes:

1. A member entitled to attend and vote at this Meeting may appoint proxy. Proxies in order to be effective, must be received at 17-Aziz Avenue, Canal Bank Gublerg -V, Lahore, the Registered Office of the Comp any not later than forty eight hours before the time of holding the meeting and must be duly stamped, signed and witnessed.

2. For CDC Account Holders/ Corporate Entities in addition to the above the following requirements have to be met.

   (i) Attested copies of CNIC or the passport of the Beneficial Owners and the Proxy shall be provided with the proxy form.

   (ii) In came of a Corporate entity, the Board of Directors' Resolution / Power of Attorney with specimen signatures shall be submitted (unless it has been provided earlier along with proxy form to the Company).

   (ii) The Proxy shall produce his original CNIC or original passport at the time of the meeting.

پراکسی فارم

68واں سالانہ عمومی اجلاس عام۔

لیجرفولیو	موجودہ حصص

میں/ہم۔۔۔۔۔۔۔۔۔۔۔۔۔۔کا/کے بحیثیت ممبران کوہِ نور انڈسٹریز لیمیٹڈ اور حامل عام حصص محترم/محترمہ۔۔۔۔۔۔۔۔۔۔۔۔۔۔یا ان کے حاضر نہ ہوسکنے کی صورت میں۔۔۔۔۔۔۔۔۔۔۔۔۔۔کو اپنے / ہمارے ایماء پر کمپنی کے 31 اکتوبر 2017 بروز منگل 11:00 بجے صبح کمپنی کے رجسٹرڈ آفس 17-عزیز ایوینیو کینال بنک گلبرگ-V، لاہور میں منعقد ہونے والے 68 واں سالانہ عمومی اجلاس عام میں شرکت کرنے حق رائے دہی استعمال کرنے یا کسی بھی التواء کی صورت میں اپنا/ہمارا بطور نمائندہ (پراکسی) مقرر کرتا/کرتے ہیں۔

بطور گواہ آج بتاریخ۔۔۔۔۔۔۔اکتوبر 2017 میرے/ہمارے دستخط ہوئے۔

گواہان:

(1) نام۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔

پتہ:۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔

قومی شناختی کارڈ نمبر۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔

(2) نام۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔

پتہ:۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔

قومی شناختی کارڈ نمبر۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔۔

اہم نکات:

1- کوئی رکن جو اجلاس میں شرکت کرنے اور حق رائے دہی استعمال کرنے کا حقدار ہے، پراکسی کا تقرر کرسکتا ہے۔ پراکسیاں اسی صورت موثر ہیں جو اجلاس کے انعقاد سے 48 گھنٹے پہلے کمپنی کے رجسٹرڈ آفس (17-عزیز ایوینیو کینال بنک گلبرگ-V، لاہور) میں موصول ہونا ضروری ہیں۔ پراکیسوں پر رسیدی ٹکٹ رکن کے دستخط اور گواہاں کے دستخط ہونا ضروری ہیں۔

2- سی ڈی سی اکاؤنٹ رکھنے والے/کارپوریٹ ادارے کے لیے

مزید برآں درج ذیل شرائط کا پورا کرنا لازمی ہے۔

(i) پراکسی فارم کے ہمراہ مالکان کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول بھی فراہم کی جائیں گی۔

(ii) کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی مع دستخط کے نمونے (اگر پہلے جمع نہ کرایا ہو) کمپنی میں پراکسی فارم کے ساتھ جمع کرانی ہوگی۔

(iii) پراکسی کو میٹنگ کے وقت اپنا اصل شناختی کارڈ یا پاسپورٹ دکھانا ہوگا۔


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