

KOHINOOR POWER COMPANY LIMITED

**QUARTERLY REPORT
SEPTEMBER 30, 2018
(UN-AUDITED)**

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BOARD OF DIRECTORS

Mr. M. Naseem Saigol
Mr. Muhammad Zeid Yousuf Saigol
Mr. Muhammad Murad Saigol
Mr. Muhammad Omer Farooq
Mr. Muhammad Athar Rafiq
Mr. Muhammad Shamil
Mr. Rashid Ahmad Javaid

Chairman
Chief Executive Officer

AUDIT COMMITTEE

Mr. Rashid Ahmad Javaid
Mr. Muhammad Omer Farooq
Mr. Muhammad Athar Rafiq
Mr. Muhammad Shamil

Chairman/Member
Member
Member
Member

HR & REMUNERATION COMMITTEE

Mr. Rashid Ahmad Javaid
Mr. M. Naseem Saigol
Mr. Muhammad Zeid Yousuf Saigol

Chairman
Member
Member

COMPANY SECRETARY

Mr. Liaquat Ali

CHIEF FINANCIAL OFFICER

Mr. Zahoor Ahmed

AUDITORS

M/s Mudassar Ehtisham & Co.
Chartered Accountants

REGISTRATION NUMBER

0025880

NTN

1351003-7

WEBSITE

www.kpcl.com.pk

BANKERS

Al Barka Bank (Pakistan) Limited
Askari Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

REGISTERED OFFICE

17-Aziz Avenue, Canal Bank,
Gulberg-V, Lahore.
Tel: 042-35715029-31 Fax: 042-35715105
E-mail: shares@saigols.com

WORKS

Kohinoor Nagar, Faisalabad.
51-KM, Multan Road, Lahore.

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

DIRECTORS' REPORT

The Director of the company feels pleasure to forward you the report on the performance of the company for the 1st quarter ended September 30, 2018.

During the period under review the company earned gross profit of Rs. 0.117 million as compare to Rs. 0.56 million in the corresponding period last year. The Company continued its business by renting out its generator set. The Company suffered Net loss of Rs. 1.530 million as compared to loss of Rs. 6.266 million in the corresponding period last year. Reduction of loss due to increase of value of investment in the equity market. We are hopeful that the economic and political stability in the country will have positive effect on the market value of investments. Next quarter will be more viable, Insha'Allah.

We wish to thank to the shareholders for their support. We are pleased to record our appreciation of the services rendered by the employees of the company and hope that the same spirit of devotion will continue in future.

Lahore
October 30, 2018

For and on behalf of the Board



M. ZEID YOUSUF SAIGOL
Chief Executive

ڈائریکٹر رپورٹ:

کمپنی کے ڈائریکٹر ان، حصہ داران کے سامنے کمپنی کا کردگی برائے دورانیہ ستمبر 30، 2018 پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

زیر غور دورانیہ میں کمپنی نے 0.177 ملین منافع کمایا جو کہ گزشتہ سال اسی عرصہ میں 0.56 ملین تھا۔ کمپنی نے اپنے جنریٹریٹ کرائے پر دینے کا کاروبار جاری رکھا ہوا ہے۔ کمپنی زیر غور دورانیہ میں 1.530 ملین نقصان میں رہی جبکہ گزشتہ سال 6.266 ملین نقصان تھا۔ نقصان میں کمی ایکوٹی مارکیٹ میں سرمایہ کاری کی قدر میں اضافہ کی وجہ سے ہے۔ ہم پُر امید ہیں کہ معاشی اور سیاسی استحکام کی وجہ سے سرمایہ کاری کی مارکیٹ کی قیمت پر مثبت اثر پڑے گا۔ انشا اللہ، اگلہ سہ ماہی دورانیہ اور زیادہ قابل عمل ہوگا۔

ہم تمام حصہ داران کے بھرپور تعاون کے تہہ دل سے مشکور ہیں۔ ہم یہ اعلان کرتے ہوئے خوشی محسوس کرتے ہیں کہ کمپنی اپنے ملازمین کو سراہتے ہوئے یہ امید کرتی ہے کہ وہ اسی انداز میں آئندہ بھی اپنے فرائض سرانجام دیتے رہیں گے۔

منجانب و برائے بورڈ:

لاہور

محمد زید یوسف سہگل

30 اکتوبر 2018

چیف ایگزیکٹو

KOHINOOR POWER COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2018

	SEPTEMBER 2018 Rupees	JUNE 2018 Rupees
Note		
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital 20,000,000 (June 2017: 20,000,000) ordinary shares of Rs. 10/- each	200,000,000	200,000,000
Issued, subscribed and paid-up capital	126,000,000	126,000,000
Reserves	269,500,000	269,500,000
Accumulated (loss) / profit	(236,370,449)	(234,840,407)
	159,129,551	160,659,593
NON-CURRENT LIABILITIES		
Deferred liabilities	1,208,745	1,196,245
CURRENT LIABILITIES		
Trade and other payables	1,848,153	1,686,572
Un-claimed dividend	529,921	529,921
Provision for taxation	236,967	189,065
	2,615,041	2,405,558
	162,953,337	164,261,396
CONTINGENCIES AND COMMITMENTS	3	-
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	105,583,551	106,991,926
INVESTMENT PROPERTY	4,846,703	4,970,977
CURRENT ASSETS		
Trade Debts	2,055,127	1,271,778
Short term investments	19,702,624	20,256,998
Other receivables	2,612,977	2,612,977
Stores and spares	1,690,229	1,691,300
Loans and advances	494,000	496,000
Tax refunds due from Government	23,160,876	23,158,455
Cash and bank balances	2,807,250	2,810,985
	52,523,083	52,298,493
	162,953,337	164,261,396

The annexed notes form an integral part of these financial statements.


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)


(DIRECTOR)

KOHINOOR POWER COMPANY LIMITED
PROFIT OR LOSS ACCOUNT
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Sep 30, 2018 Rupees	Sep 30, 2017 Rupees
Revenue	3,832,179	3,827,701
Cost of sales	(3,654,495)	(3,770,905)
Gross profit	177,684	56,796
Operating expenses:		
Administrative expenses	(1,128,370)	(843,885)
Operating (loss)	(950,686)	(787,089)
Finance cost	(1,282)	(2,026)
Other Operating Income	(530,172)	(5,477,800)
(Loss) before taxation	(1,482,140)	(6,266,915)
Taxation		
Current year taxation	(47,902)	-
(Loss) after taxation	(1,530,042)	(6,266,915)
Earnings per share - basic and diluted	(0.12)	(0.50)

The annexed notes form an integral part of these financial statements.


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)


(DIRECTOR)

KOHINOOR POWER COMPANY LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Sep 30, 2018 Rupees	Sep 30, 2017 Rupees
(Loss) / profit for the quarter	(1,530,042)	(6,266,915)
Other comprehensive income/(Loss)		
For the year:		
Items that will not be reclassified to profit and loss account:		
Remeasurement of defined benefit liability-Net	-	-
Items that will be reclassified to profit and loss account:	-	-
Total comprehensive (loss) / income for the quarter	(1,530,042)	(6,266,915)

The annexed notes form an integral part of these financial statements.


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)


(DIRECTOR)

KOHINOOR POWER COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2018

	Note	September 30 2018 Rupees	September 30 2017 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation		(1,482,140)	(6,266,915)
Adjustments for :			
Depreciation		1,532,649	1,638,770
Gratuity provision		12,500	30,396
Unrealized loss on listed companies		554,374	5,484,118
Financial charges		1,282	2,026
		<u>618,665</u>	<u>888,395</u>
Operating loss before working capital changes			
(Increase) / decrease in stores and spares		1,071	22,705
(Increase) / decrease in other receivable		-	1,000,000
(Increase) / decrease in trade debts		(783,349)	(100,516)
(Increase) / decrease in loans and advances		2,000	3,000
Increase / (decrease) in trade and other payables		161,581	183,205
		<u>(618,697)</u>	<u>1,108,394</u>
Cash (used in) / from operations		<u>(32)</u>	<u>1,996,789</u>
Gratuity paid		-	-
Financial charges paid		(1,282)	(2,026)
Income tax paid		(2,421)	(12,557)
		<u>(3,703)</u>	<u>(14,583)</u>
Net cash (used in) / from operating activities		<u>(3,735)</u>	<u>1,982,206</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash (used in) from financing activities		-	-
Net decrease in cash and cash equivalents		(3,735)	1,982,206
Cash and cash equivalents - At the beginning of the year		2,810,985	901,825
Cash and cash equivalents - At the end of the half year		<u>2,807,250</u>	<u>2,884,031</u>

The annexed notes form an integral part of these financial statements.


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)


(DIRECTOR)

KOHINOOR POWER COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2018

	Share Capital	Reserves			Total (Rupees)
		Capital	Revenue		
		Share premium	General	Accumulated profit/(loss)	
Balance as at June 30, 2018	126,000,000	34,000,000	235,500,000	(234,840,407)	160,659,593
Total Comprehensive Profit / (Loss) for the quarter	-	-	-	(1,530,042)	(1,530,042)
Balance as at June 30, 2018	126,000,000	34,000,000	235,500,000	(236,370,449)	159,129,551

The annexed notes form an integral part of these financial statements.


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)


(DIRECTOR)

KOHINOOR POWER COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

1 STATUS AND NATURE OF BUSINESS

Kohinoor Power Company Limited was incorporated in Pakistan on December 8, 1991 as a Private Limited Company and Subsequently converted into Public Limited Company on May 10, 1992. Its shares are quoted on Karachi, Lahore and Islamabad Stock Exchanges. The registered office of the company is situated at 17-Aziz Avenue, Canal Bank, Gulberg-V, Lahore, Pakistan. The principal activity of the company is to generate and sell electric power. The company has inducted new objects of the company along with existing vide special resolution dated March 01, 2016. These objects include primarily leasing of building, plant & machinery, investment in equity stocks and running & management of educational institutions.

2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these financial statements are the same as applied in the preparation of published annual accounts for the year ended June 30, 2018.

3 CONTINGENCIES AND COMMITMENTS

There have been no changes in the contingencies and commitments as disclosed in the annual financial statements of the company for the year ended June 30, 2018

5 EARNING PER SHARE

Net profit / (loss)	(1,530,042)	(6,266,915)
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	Number of shares	
Ordinary share issued	12,600,000	12,600,000
Earning per share (Rupees)	(0.12)	(0.50)

6 These accounts are un-audited and are being submitted to share holders as requirements of the Companies Act, 2017.

7 Figures have been rounded off nearest to the rupee and comparative figures have been re-arranged, wherever necessary, for the purpose of comparison.