

# KOHINOOR

## POWER COMPANY LTD.

QUARTERLY REPORT  
31 MARCH 2015  
(UN-AUDITED)

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**BOARD OF DIRECTORS**

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

(Chairman / Chief Executive)

**AUDIT COMMITTEE**

Mr. M. Azam Saigol  
Mr. M. Omer Farooq  
Mr. Rashid Ahmad Javaid

Chairman / Member  
Member  
Member

**HR & REMUNERATION COMMITTEE**

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

Chairman / Member  
Member  
Member

**COMPANY SECRETARY**

Mr. Liaquat Ali

**CHIEF FINANCIAL OFFICER**

Mr. Asif Ali Mughal

**AUDITORS**

M/s Mudassar Ehtisham & Co.  
Chartered Accountants

**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: 35717364-65 & 35718274-75  
Fax: 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: 35839182, 35887262, 35916719, Fax: 35869037

## DIRECTORS' REPORT

The Directors' of your company presented before you the financial report of the company for the 3<sup>rd</sup> Quarter ended March 31, 2015.

The turnover of the company for the period is NIL. The operations of the company remained close. The company suffered loss of Rs. 49.336 million during the period under review as against loss of Rs. 31.979 million in the corresponding period.

The agreement with FESCO has yet not been materialized, therefore, the next quarter seems to be depressed due to absence of agreement with FESCO.

The Directors are grateful of the continuous support of shareholders, lenders and other financial institutions of the company and also thankful to all the employees for their enthusiasm in running the project efficiently and do hope for the same determination in future.

April 30, 2015  
Lahore

For and on behalf of the Board  
Chief Executive

**KOHINOOR POWER COMPANY LIMITED**  
**BALANCE SHEET AS AT 31 MARCH , 2015**

	<b>MARCH</b>	<b>June</b>
	<b>2015</b>	<b>2014</b>
<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized capital		
20,000,000 (June 2014: 20,000,000)		
ordinary shares of Rs. 10/- each	<b>200,000,000</b>	<b>200,000,000</b>
Issued, subscribed and paid-up capital	<b>126,000,000</b>	126,000,000
Reserves	<b>269,500,000</b>	269,500,000
Accumulated (loss) / profit	<b>(191,980,177)</b>	(142,644,543)
	<b>203,519,823</b>	252,855,457
<b>NON-CURRENT LIABILITIES</b>		
Liabilities against assets subject to finance lease	-	-
Deferred liabilities	<b>919,719</b>	1,297,956
<b>CURRENT LIABILITIES</b>		
Trade and other payables	<b>4,754,629</b>	14,893,810
Liabilities against assets subject to finance lease	-	977,800
	<b>4,754,629</b>	15,871,610
	<b>209,194,171</b>	<b>270,025,023</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	<b>3</b>	-
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	<b>118,882,103</b>	208,596,384
<b>CURRENT ASSETS</b>		
Stores and spares	<b>4,145,666</b>	24,585,994
Stock-in-trade	-	18,188,010
Loans and advances	<b>6,517,800</b>	351,862
Trade deposits and short term prepayments	-	977,800
Tax refunds due from Government	<b>6,595,491</b>	16,625,244
Cash and bank balances	<b>73,053,111</b>	699,729
	<b>90,312,068</b>	61,428,639
	<b>209,194,171</b>	<b>270,025,023</b>

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

(CHIEF EXECUTIVE OFFICER)

(DIRECTOR)

**KOHINOOR POWER COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31 MARCH, 2015**

	Note	Quarter Ended		Nine Months Ended	
		Jan-Mar	Jan-Mar	Jul-Mar	Jul-Mar
		2015	2014	2015	2014
		Rupees	Rupees	Rupees	Rupees
Sales		-	-	-	-
Cost of sales		-	-	-	-
<b>Gross (loss) / profit</b>		-	-	-	-
<b>Operating expenses:</b>					
Administrative expenses		<b>3,144,658</b>	4,943,116	<b>10,951,742</b>	32,608,847
Operating (loss) / profit		<b>(3,144,658)</b>	(4,943,116)	<b>(10,951,742)</b>	(32,608,847)
Finance cost		<b>(80,241)</b>	(4,926)	<b>(40,486)</b>	(67,101)
Other operating income		<b>1,862,025</b>	24,281	<b>4,273,970</b>	697,362
Other operating charges		<b>41,530,177</b>	-	<b>41,530,177</b>	-
(Loss) /profit before taxation		<b>(42,893,051)</b>	(4,923,761)	<b>(48,248,435)</b>	(31,978,586)
Taxation - Current		<b>(433,100)</b>	-	<b>(1,087,199)</b>	-
<b>(Loss) / profit after taxation</b>		<b>(43,326,151)</b>	(4,923,761)	<b>(49,335,634)</b>	(31,978,586)
<b>Earnings per share - basic and diluted</b>		<b>(3.44)</b>	<b>(0.39)</b>	<b>(3.92)</b>	<b>(2.54)</b>

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

(CHIEF EXECUTIVE OFFICER)

(DIRECTOR)

**KOHINOOR POWER COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 MARCH, 2015**

	Quarter Ended		Half Year Ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	Rupees	Rupees		Rupees
(Loss) / profit for the period	(43,326,151)	(4,923,761)	(49,335,634)	(31,978,586)
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(43,326,151)</b>	<b>(4,923,761)</b>	<b>(49,335,634)</b>	<b>(31,978,586)</b>

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

(CHIEF EXECUTIVE OFFICER)

(DIRECTOR)

**KOHINOOR POWER COMPANY LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 31 MARCH, 2015**

	<u>March</u> <b>2015</b>	<u>March</u> <b>2014</b>
<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(48,248,435)	(31,978,586)
Adjustments for :		
Depreciation	8,254,686	9,279,941
Gratuity provision	50,000	618,240
(Profit) / Loss on sale of fixed assets	41,530,177	(526,247)
Financial charges	40,486	67,101
	<u>1,626,914</u>	<u>(22,539,551)</u>
<b>Operating loss before working capital changes</b>		
(Increase) / decrease in stores and spares	57,753	81,579
(Increase) / decrease in loans and advances	(6,165,938)	9,855,517
(Increase) / decrease in trade deposits and short term prepayments	977,800	587,539
(Increase) / decrease in refunds due from government	10,500,810	(951)
Increase / ( decrease ) in trade and other payables	<u>(11,226,380)</u>	<u>(747,626)</u>
	<u>(5,855,955)</u>	<u>9,776,058</u>
<b>Cash (used in) / from operations</b>	<u>(4,229,041)</u>	<u>(12,763,493)</u>
Gratuity paid	(428,237)	(2,172,773)
Financial charges paid	(40,486)	(66,017)
Income tax paid	<u>(471,054)</u>	<u>(9,477)</u>
	<u>(939,777)</u>	<u>(2,248,267)</u>
<b>Net cash ( used in ) / from operating activities</b>	<u>(5,168,818)</u>	<u>(15,011,760)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale proceeds of fixed assets	<u>78,500,000</u>	<u>1,300,000</u>
<b>Net cash from / ( used in ) investing activities</b>	<u>78,500,000</u>	<u>1,300,000</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of finance lease	(977,800)	(1,404,075)
Short term borrowings	-	-
<b>Net cash ( used in ) from financing activities</b>	<u>(977,800)</u>	<u>(1,404,075)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>72,353,382</u>	<u>(15,115,835)</u>
Cash and cash equivalents - At the beginning of the year	<u>699,729</u>	<u>16,291,280</u>
<b>Cash and cash equivalents - At the end of the half year</b>	<u><u>73,053,111</u></u>	<u><u>1,175,445</u></u>

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

**(CHIEF EXECUTIVE OFFICER)**

**(DIRECTOR)**



**5        STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 March, 2015**

	Share Capital	Reserves			Total (Rupees)
		Capital	Revenue		
		Share premium	General	Accumulated profit/(loss)	
Balance as at 30 June, 2014	126,000,000	34,000,000	235,500,000	(142,644,543)	252,855,457
Net loss for the period	-	-	-	(49,335,634)	(49,335,634)
Balance as at 31 March, 2015	126,000,000	34,000,000	235,500,000	(191,980,177)	203,519,823

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

CHIEF EXECUTIVE

DIRECTOR

# KOHINOOR POWER COMPANY LIMITED

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2015

### 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.

### 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, 2014.

### 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 30th June 2014.

### 4 AGGREGATE TRANSACTION WITH ASSOCIATED COMPANIES

	Mar-15 (Rupees)	Mar-14 (Rupees)
Lease Rent	-	3,150,000

### 6 EARNING PER SHARE

Net profit / (loss)	(49,335,634)	(31,978,586)
	Number of shares	
Ordinary share issued	12,600,000	12,600,000
Earning per share (Rupees)	(3.92)	(2.54)

- 7 These accounts are un-audited and are being submitted to share holders as requirements of the Companies Ordinance, 1984.
- 8 The provisions for taxation is not made as the company is exempt from tax under clause 132 of the Income Tax Ordinance, 1984.
- 9 Figures have been rounded off nearest to the rupee and comparative figures have been re-arranged, wherever necessary, for the purpose of comparison.

(M. NASEEM SAIGOL)  
Chief Executive

(M. AZAM SAIGOL)  
Director

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