

KOHINOOR

POWER COMPANY LIMITED

QUARTERLY REPORT
31 MARCH 2018
(UN-AUDITED)

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. M. Naseem Saigol	Chairman
Mr. M. Zeid Yousuf Saigol	Chief Executive Officer
Mr. Muhammad Murad Saigol	
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. Zeid Yousuf Saigol	Member
Mr. Rashid Ahmad Javaid	Member

COMPANY SECRETARY

Mr. Liaquat Ali

CHIEF FINANCIAL OFFICER

Mr. Asif Ali Mughal

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,
Guilberg-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: 35916714-19, 35839182 Fax: 35869037
E-mail: shares@corplink.com.pk

DIRECTORS' REPORT

The Directors of your company feels pleasure to forward you the report on the performance of the company for the 3rd Quarter ended March 31, 2018.

During the period under review, the revenue of the Company for the period is Rs. 11.83 million as compared to Rs. 10.78 million in the corresponding period last year. During the period under review the company has suffered Gross loss of Rs. 5.14 Million as compared to Gross profit of Rs. 11.47 Million in the corresponding period last year. This is mainly due to devaluation in value of short term investment, company is hopeful that recovery in stock market will turn the losses in profit. The company has suffered net loss of Rs. 13.52 million as compared to net profit of Rs. 3.59 million in the corresponding period last year.

COMPOSITION OF BOARD

Composition of the Board of Directors is as under.

TOTAL NUMBER OF DIRECTORS	
Male	7
Female	NONE
COMPOSITION	
Independent Director	Mr. Rashid Ahmad Javaid
Non-Executive Directors	Mr. M. Naseem Saigol
	Mr. M. Omer Farooq
	Mr. M. Athar Rafiq
	Mr. Muhammad Shamil
Executive Directors	Mr. M. Zeid Yousuf Saigol
	Mr. M. Murad Saigol

COMMITTEE'S

Detail of Committee's of Board is as under.

AUDIT COMMITTEE

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

HR & REMUNERATION COMMITTEE

Mr. M. Naseem Saigol	Chairman/Member
Mr. M. Zeid Yousuf Saigol	Member
Mr. Rashid Ahmad Javaid	Member

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

For and on behalf of the Board


M. ZEID YOUSUF SAIGOL
Chief Executive

Lahore
April 27, 2018

ڈائریکٹرز رپورٹ:

کینیڈا کے ڈائریکٹرز، حصہ داران کے سامنے کینیڈا کی کارکردگی برائے دورانیہ 31 مارچ، 2018 پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

زیر غور دورانیہ میں کینیڈا نے 11.83 ملین سرمایہ کمایا جبکہ گزشتہ سال اسی عرصہ میں 10.78 ملین تھا۔ زیر غور دورانیہ میں کینیڈا نے 5.14 ملین نقصان کمایا جبکہ گزشتہ سال اسی عرصہ میں 11.47 ملین منافع کمایا تھا۔ اگلی بڑی چیز Short Term Investment کی قدر میں کمی ہے، کینیڈا پر امید ہے کہ سٹاک مارکیٹ کی بحالی سے نقصان منافع میں بدل جائے گا۔ کینیڈا نے 13.52 ملین نیٹ نقصان کمایا جبکہ گزشتہ سال اسی عرصہ میں 3.59 ملین نیٹ منافع کمایا تھا۔

بورڈ کی ساخت

بورڈ آف ڈائریکٹرز کی ساخت درج ذیل ہے۔

کل ڈائریکٹرز کی تعداد	
مرد	7
عورت	کوئی نہیں
ساخت	
آزاد ڈائریکٹر	جناب رشید احمد جاوید
نان ایگزیکٹو ڈائریکٹرز	جناب محمد نسیم سہگل
	جناب محمد عمر فاروق
	جناب محمد اطہر رفیق
	جناب محمد شکیل
ایگزیکٹو ڈائریکٹرز	جناب محمد زید یوسف سہگل
	جناب محمد مراد سہگل

کینیڈز

بورڈ کی کینیڈز کی تفصیل درج ذیل ہے۔

آڈٹ کمیٹی

جناب رشید احمد جاوید	چیئر مین اممبر
جناب محمد عمر فاروق	ممبر
جناب محمد اطہر رفیق	ممبر
جناب محمد شکیل	ممبر

ایچ آر اینڈ آرکائیو ریکورڈنگ کمیٹی

جناب محمد نسیم سہگل	چیئر مین اممبر
جناب محمد زید یوسف سہگل	ممبر
جناب رشید احمد جاوید	ممبر

ہم تمام حصہ داران کے کثیر پورچوائوں کے تبادلے سے مشکور ہیں۔ ہم یہ اعلان کرتے ہوئے خوشی محسوس کرتے ہیں کہ کینیڈا اپنے ملازمین کو مہربان ہے ہوئے یہ امید کرتی ہے کہ وہ اسی انداز میں آئندہ بھی اپنے فرائض سر انجام دیتے رہیں گے۔

منجانب دورانیہ بورڈ:

محمد زید یوسف سہگل
چیف ایگزیکٹو

لاہور

12 اپریل، 2018

KOHINOOR POWER COMPANY LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

	31 March 2018	30 June 2017
EQUITY AND LIABILITIES	Rupees	
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	(229,244,899)	(215,720,842)
	166,255,101	179,779,158
NON-CURRENT LIABILITIES		
Deferred liabilities	1,096,021	1,004,833
CURRENT LIABILITIES		
Trade and other payables	1,977,658	3,222,473
Provision for taxation	59,151	219,669
	2,036,809	3,442,142
	169,387,931	184,226,133
CONTINGENCIES AND COMMITMENTS	3	-
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	108,475,832	112,977,887
INVESTMENT PROPERTY	5,109,059	5,523,308
CURRENT ASSETS		
Trade Debts	1,256,857	1,877,812
Short term investments	22,726,975	28,475,272
Other receivables	2,612,976	9,408,282
Stores and spare parts	1,740,620	1,771,304
Loans and advances	2,248,000	152,000
Tax refunds due from Government	22,948,571	23,138,443
Cash and bank balances	2,269,041	901,825
	55,803,040	65,724,938
	169,387,931	184,226,133

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


Chief Executive Officer


Chief Financial Officer


Director

**KOHINOOR POWER COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED MARCH 31, 2018**

	QUARTER ENDED		NINE MONTHS ENDED	
	Jan-Mar 2018 Rupees	Jan-Mar 2017 Rupees	Jul-Mar 2018 Rupees	Jul-Mar 2017 Rupees
Revenue	3,974,872	3,518,875	11,830,177	10,782,362
Cost of sales	(3,919,339)	(2,307,979)	(10,428,738)	(7,303,018)
Other Operating Income/(Loss)	3,005,850	284,634	(6,543,603)	7,993,976
Gross profit / (Loss)	3,061,383	1,495,530	(5,142,164)	11,473,320
Operating expenses:				
Administrative expenses	3,387,152	2,297,682	8,262,978	6,892,334
Operating Profit / (loss)	(325,769)	(802,152)	(13,405,142)	4,580,986
Finance cost	-	(85)	(2,586)	(2,515)
Profit / (Loss) before taxation	(325,769)	(802,237)	(13,407,728)	4,578,471
Taxation	(21,094)	136,380	(116,329)	(983,839)
Profit / (Loss) after taxation	(346,863)	(665,857)	(13,524,057)	3,594,632
Un-Appropriated loss brought forward	(228,898,036)	(205,521,793)	(215,720,842)	(209,782,282)
Un-Appropriated loss carried forward to balance sheet	(229,244,899)	(206,187,650)	(229,244,899)	(206,187,650)
Earnings per share - basic and diluted	5 (0.03)	(0.05)	(1.07)	0.29


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



Chief Executive Officer



Chief Financial Officer



Director

KOHINOOR POWER COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2018

	QUARTER ENDED		NINE MONTHS ENDED	
	31 Mar 2018 Rupees	31 Mar 2017 Rupees	31 Mar 2018 Rupees	31 Mar 2017 Rupees
Profit / (Loss) for the period	(346,863)	(665,857)	(13,524,057)	3,594,632
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(346,863)</u>	<u>(665,857)</u>	<u>(13,524,057)</u>	<u>3,594,632</u>

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


 Chief Executive Officer


 Chief Financial Officer


 Director

KOHINOOR POWER COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE QUARTER ENDED MARCH 31, 2018

	31 March 2018	31 March 2017
Note	Rupees	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	(13,407,728)	4,578,471
Adjustments for :		
Depreciation	4,916,304	4,807,936
Gratuity provision	91,188	30,000
Unrealised loss / (gain) on listed companies	6,543,603	(5,493,976)
Financial charges	2,586	2,515
	<u>(1,854,047)</u>	<u>3,924,946</u>
Operating loss before working capital changes		
(Increase) / decrease in stores and spares	30,684	594,945
(Increase) / decrease in trade debts	620,955	58,073
(Increase) / decrease in loans and advances	(2,096,000)	109,000
Increase / (decrease) in trade and other payables	(1,244,815)	(609,072)
	<u>(2,689,176)</u>	<u>152,946</u>
Cash (used in) / from operations	(4,543,223)	4,077,892
Financial charges paid	(2,586)	(2,515)
Income tax paid	(86,975)	1,253,463
	<u>(89,561)</u>	<u>1,250,948</u>
Net cash (used in) / from operating activities	(4,632,784)	5,328,840
CASH FLOW FROM INVESTING ACTIVITIES		
Cash proceed from sale of securities	6,000,000	-
Net cash (used in) / from investing activities	6,000,000	-
CASH FLOW FROM FINANCING ACTIVITIES		
Net decrease in cash and cash equivalents	1,367,216	5,328,840
Cash and cash equivalents - At the beginning of the quarter	901,825	418,806
Cash and cash equivalents - At the end of the quarter	<u>2,269,041</u>	<u>5,747,646</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 MARCH 31, 2018

	Share capital	Capital		Revenue		Total
		Share Premium	General	Unappropriated profit/(loss)		
		Rupees		Rupees		
Balance as at 30 June, 2017	26,000,000	34,000,000	235,500,000	(215,720,842)		179,779,158
Total Comprehensive profit / (loss) for nine months	-	-	-	(13,524,057)		(13,524,057)
Balance as at 31st March, 2018	126,000,000	34,000,000	235,500,000	(229,244,899)		166,255,101

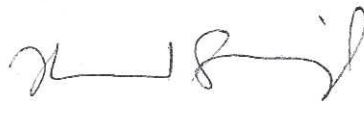
The annexed notes form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director

KOHINOOR POWER COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 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, 2017.

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, 2017.

5 EARNING PER SHARE

	March 31, 2018	March 31, 2017
Net profit/(loss)	(13,385,974)	3,594,632
Number of shares		
Ordinary share issued	12,600,000	12,600,000
Earning per share (Rupees)	(1.06)	0.29

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

7 The provisions for taxation is not made as the company is exempt from tax under clause 132 of the Income Tax Ordinance, 1984.

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

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