

KOHINOOR POWER COMPANY LIMITED

**3RD QUARTER REPORT
31-03-2019
(UN-AUDITED)**

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 Directors' of your company feels pleasure to forward you the report on the performance of the company for the 3rd Quarter ended March 31, 2019.

During the period under review, the revenue of the Company for the period is Rs. 12.155 million as compared to Rs. 11.830 million in the corresponding period last year. During the period under review, the company has suffered Gross loss of Rs. 1.809 million as compared to Gross loss of Rs. 9.716 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 into profit. The company has suffered net loss of Rs. 4.444 million as compared to net loss of Rs. 13.524 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 30, 2019

ڈائریکٹرز رپورٹ:

کمپنی کے ڈائریکٹرز، حصہ داران کے سامنے کمپنی کی کارکردگی برائے دورانیہ 31 مارچ، 2019 پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

زیر غور دورانیہ میں کمپنی نے 12.155 ملین سرمایہ کمایا جبکہ گزشتہ سال اسی عرصہ میں 11.830 ملین تھا۔ زیر غور دورانیہ میں کمپنی نے 1.809 ملین نقصان کمایا جبکہ گزشتہ سال اسی عرصہ میں 9.716 ملین نقصان کمایا تھا۔ اسی بڑی وجہ Short-Term Investment کی قدر میں کمی ہے، کمپنی پُر امید ہے کہ سٹاک مارکیٹ کی بحالی سے نقصان منافع میں بدل جائے گا۔ کمپنی نے 4.444 ملین نیٹ نقصان کمایا جبکہ گزشتہ سال اسی عرصہ میں 13.524 ملین نیٹ نقصان 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 عرفان فاروق
	جناب محمد اطہر رفیق
	جناب محمد شمیل
ایگزیکٹو ڈائریکٹرز	جناب محمد زید یوسف سہگل
	جناب محمد مراد سہگل

کمیشنرز

بورڈ کی کمیٹیوں کی تفصیل درج ذیل ہے۔

آڈٹ کمیٹی

جناب رشید احمد جاوید
جناب محمد عرفان فاروق
جناب محمد اطہر رفیق
جناب محمد شمیل

چیئر مین ا ممبر

ممبر

ممبر

ممبر

ایچ آر اینڈ ریٹرنیشن کمیٹی

جناب محمد نسیم سہگل
جناب محمد زید یوسف سہگل
جناب رشید احمد جاوید

چیئر مین ا ممبر

ممبر

ممبر

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۔

لاہور

30 اپریل، 2019

منجانب و برائے بورڈ
محمد زید یوسف سہگل
چیف ایگزیکٹو

KOHINOOR POWER COMPANY LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

	Note	MAR 31, 2019 Rupees Un-audited	JUN 30, 2018 Rupees Audited
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital 20,000,000 (June 2018: 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		(239,284,622)	(234,840,407)
		156,215,378	160,659,593
NON-CURRENT LIABILITIES			
Deferred liabilities		1,304,451	1,196,245
CURRENT LIABILITIES			
Trade and other payables		1,196,377	1,686,572
Unclaimed dividend		529,921	529,921
Provision for taxation		240,085	189,065
		1,966,383	2,405,558
		159,486,212	164,261,396
CONTINGENCIES AND COMMITMENTS			
	3	-	-
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		102,766,802	106,991,926
INVESTMENT PROPERTY		4,598,154	4,970,977
CURRENT ASSETS			
Trade debts		3,943,286	1,271,778
Short term investments		10,511,694	20,256,998
Other receivables		9,007,126	2,612,977
Stores and spare parts		1,701,117	1,691,300
Loans and advances		488,000	496,000
Tax refunds due from government		23,158,119	23,158,455
Cash and bank balances		3,312,274	2,810,985
		52,121,616	52,298,493
		159,486,572	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 AND LOSS ACCOUNT
FOR THE PERIOD ENDED MARCH 31, 2019

	Quarter Ended		Nine Months Ended	
	MAR 31,	MAR 31,	MAR 31,	MAR 31,
	2019	2018	2019	2018
	Rupees	Rupees	Rupees	Rupees
Note	Un-audited	Un-audited	Un-audited	Un-audited
Revenue	3,850,480	3,974,872	12,155,839	11,830,177
Cost of sales	(3,572,500)	(5,454,306)	(10,757,531)	(15,002,587)
Other Operating Profit/(Loss)	986,492	3,005,850	(3,207,331)	(6,543,603)
Gross Profit/(Loss)	1,264,472	1,526,416	(1,809,023)	(9,716,013)
Operating expenses:				
Administrative expenses	(972,783)	(1,852,185)	(2,468,101)	(3,689,129)
Operating profit/(loss)	291,689	(325,769)	(4,277,124)	(13,405,142)
Finance cost	(580)	-	(2,442)	(2,586)
Profit /(Loss) before taxation	291,109	(325,769)	(4,279,566)	(13,407,728)
Taxation				
Current	(48,130)	(21,094)	(240,085)	(59,151)
Prior Year	-	-	75,436	(57,178)
Profit/(Loss) after taxation	242,979	(346,863)	(4,444,215)	(13,524,057)
Un-Appropriated loss brought forward	(239,527,601)	(228,898,036)	(234,840,407)	(215,720,842)
Un-Appropriated loss carried forward	(239,284,622)	(229,244,899)	(239,284,622)	(229,244,899)
Earnings per share - basic and diluted	0.02	(0.03)	(0.35)	(1.07)

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 PERIOD ENDED MARCH 31, 2019

	<u>Quarter Ended</u>		<u>Nine Months Ended</u>	
	<u>March 31,</u> <u>2019</u> <u>Rupees</u> <u>Un-audited</u>	<u>March 31,</u> <u>2018</u> <u>Rupees</u> <u>Un-audited</u>	<u>March 31,</u> <u>2019</u> <u>Rupees</u> <u>Un-audited</u>	<u>March 31,</u> <u>2018</u> <u>Rupees</u> <u>Un-audited</u>
Loss for the period	242,979	(346,863)	(4,444,215)	(13,524,057)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	242,979	(346,863)	(4,444,215)	(13,524,057)

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 PERIOD ENDED MARCH 31, 2019

Note	MAR 31, 2019 Rupees Un-audited	MAR 31, 2018 Rupees Un-audited
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(4,279,566)	(13,407,728)
Adjustments for :		
Depreciation	4,597,946	4,916,304
Gratuity provision	108,206	91,188
Unrealised loss on investment	3,351,155	6,543,603
Sale of securities	-	6,000,000
Financial charges	2,442	2,586
	<u>3,780,183</u>	<u>4,145,953</u>
Operating loss before working capital changes		
Increase in stores and spares	(9,817)	30,684
Increase in trade debts	(2,671,508)	620,955
Decrease in loans and advances	8,000	(2,096,000)
Decrease in trade and other payables	(489,835)	(1,244,815)
	<u>(3,163,160)</u>	<u>(2,689,176)</u>
Cash generated from operations	617,023	1,456,777
Financial charges paid	(2,442)	(2,586)
Income tax paid	(113,292)	(86,975)
	<u>(115,734)</u>	<u>(89,561)</u>
Net cash generated from operating activities	501,289	1,367,216
CASH FLOW FROM INVESTING ACTIVITIES	-	-
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net increase in cash and cash equivalents	501,289	1,367,216
Cash and cash equivalents - At the beginning of the period	<u>2,810,985</u>	<u>901,825</u>
Cash and cash equivalents - At the end of the half year	<u><u>3,312,274</u></u>	<u><u>2,269,041</u></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 PERIOD ENDED MARCH 31, 2019

Share Capital	Reserves			Total (Rupees)	
	Capital	Revenue			
	Share premium	General	Accumulated loss		
Balance as at 30 June, 2018	126,000,000	34,000,000	235,500,000	(234,840,407)	160,659,593
Net loss for the period	-	-	-	(4,444,215)	(4,444,215)
Balance as at 31 March 2019	126,000,000	34,000,000	235,500,000	(239,284,622)	156,215,378

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, 2019

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

	March 31, 2019	March 31, 2018
Net profit / (loss)	(4,444,215)	(13,524,057)
	Number of shares	
Ordinary share issued	12,600,000	12,600,000
Earning per share (Rupees)	(0.35)	(1.07)

- 6 These accounts are un-audited and are being submitted to share holders as requirements of the Companies Ordinance, 1984.
- 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 rearranged wherever necessary, for the purpose of comparison.