

KOHINOOR POWER COMPANY LIMITED

3RD QUARTER REPORT

31-03-2020

(Un-audited)

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. M. Naseem Saigol
Mr. Muhammad Zeid Yousuf Saigol
Mr. Muhammad Murad Saigol
Mr. Muhammad Omer Farooq
Syed Zubair Ahmad Shah
Mr. Muhammad Asif
Mrs. Sadaf Kashif

Non-Executive / Chairman
Chief Executive Officer
Non-Executive Director
Executive Director
Independent Director
Independent Director
Non-Executive Director

AUDIT COMMITTEE

Mr. Muhammad Asif
Mr. Muhammad Omer Farooq
Syed Zubair Ahmad Shah
Mrs. Sadaf Kashif

Chairman/Member
Member
Member
Member

HR & REMUNERATION COMMITTEE

Mr. Muhammad Asif
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 Rahman Sarfaraz Rahim Iqbal Rafiq & Co.
Chartered Accountants

REGISTRATION NUMBER

0025880

NTN

1351003-7

WEBSITE

www.kpcl.com.pk

BANKERS

Al Baraka 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

کوہنور پاور کمپنی لمیٹڈ کے ڈائریکٹرز آپ کے سامنے کمپنی کی کارکردگی کی رپورٹ برائے دورانیہ تیسری سہ ماہی اختتام پزیر ۱۳ مارچ ۲۰۲۰ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ زیر غور دورانیہ میں کمپنی نے 11.746 ملین سرمایہ کمایا جبکہ گزشتہ سال اسی عرصہ میں 11.514 ملین تھا۔ زیر غور دورانیہ میں کمپنی نے 0.838 ملین نفع کمایا جبکہ گزشتہ سال اسی عرصہ میں 0.757 ملین نفع کمایا تھا۔ کمپنی نے 11.989 ملین نقد نقصان اٹھایا جس کی بنیادی وجہ 4.770 ملین سیلز ٹیکس آڈٹ لائینٹیٹی برائے سال 2012-2013 اور 1.4 ملین مشاوری فیس برائے انضمام وغیرہ ادا کی۔

بورڈ کی ساخت

بورڈ آف ڈائریکٹرز کی ساخت درج ذیل ہے۔

کل ڈائریکٹرز کی تعداد	
مرد	چھ
عورت	ایک
ساخت	
آزاد ڈائریکٹر	محترم محمد آصف
	محترم سید زبیر احمد شاہ
نان ایگزیکٹو ڈائریکٹرز	محترم محمد نسیم سہگل
	محترم محمد مراد سہگل
	محترمہ صدف کاشف
ایگزیکٹو ڈائریکٹرز	محترم محمد زید یوسف سہگل
	محترم محمد عرفان فاروق

کمیشن

بورڈ کی کمیشنز کی تفصیل درج ذیل ہے۔

آڈٹ کمیٹی

محترم محمد آصف	چیئر مین / ممبر
محترم محمد عرفان فاروق	ممبر
محترم سید زبیر احمد شاہ	ممبر
محترمہ صدف کاشف	ممبر

ایچ آر اینڈ ریٹرنیشن کمیٹی

محترم محمد آصف	چیئر مین / ممبر
محترم محمد نسیم سہگل	ممبر
محترم محمد زید یوسف سہگل	ممبر

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

منجانب و برائے بورڈ:

لاہور

30 اپریل 2019

محمد زید یوسف سہگل

چیف ایگزیکٹو

KOHINOOR POWER COMPANY LIMITED

DIRECTORS' REPORT

The Directors' of Kohinoor Power Company Limited feels pleasure to forward you the report on the performance of the company for the 3rd Quarter ended March 31, 2020.

During the period under review, the revenue of the Company for the period is Rs. 11.746 million as compared to Rs. 11.514 million in the corresponding period last year. During the period under review, the company earned Gross Profit of Rs. 0.838 million as compared to profit of Rs. 0.757 million in the corresponding period last year. The company has suffered net loss of Rs. 11.989 million mainly due to payment of Rs. 4.770 million of sales tax audit liability for the year 2012-2013 and consultant fee for Rs. 1.4 million for consultancy of merger and others.

COMPOSITION OF BOARD

Composition of the Board of Directors is as under.

TOTAL NUMBER OF DIRECTORS	
Male	6
Female	1
COMPOSITION	
Independent Director	Mr. Muhammad Asif Syed Zubair Ahmad Shah
Non-Executive Directors	Mr. M. Naseem Saigol Mr. Muhammad Murad Saigol Mrs. Sadaf Kashif
Executive Directors	Mr. M. Zeid Yousuf Saigol Mr. M. Omer Farooq

COMMITTEE'S

Detail of Committees of Board is as under.

AUDIT COMMITTEE

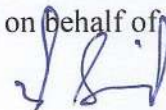
Mr. Muhammad Asif	Chairman/Member
Mr. Muhammad Omer Farooq	Member
Syed Zubair Ahmad Shah	Member
Mrs. Sadaf Kashif	Member

HR & REMUNERATION COMMITTEE

Mr. Muhammad Asif	Chairman
Mr. M. Naseem Saigol	Member
Mr. Muhammad Zeid Yousuf Saigol	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

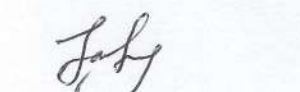
KOHINOOR POWER COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2020

	Note	March 31, 2020 Rupees (Un-audited)	June 30, 2019 Rupees (Audited)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
20,000,000 (June 30, 2019: 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
Share premium		34,000,000	34,000,000
General reserve		235,500,000	235,500,000
Accumulated losses		(260,964,672)	(249,091,712)
TOTAL EQUITY		134,535,328	146,408,288
NON-CURRENT LIABILITIES			
Employees retirement benefits		1,527,089	1,443,904
		1,527,089	1,443,904
CURRENT LIABILITIES			
Trade and other payables		643,315	1,106,600
Unclaimed dividend		527,881	527,881
		1,171,196	1,634,481
TOTAL LIABILITIES		2,698,285	3,078,385
CONTINGENCIES AND COMMITMENTS	3		
TOTAL EQUITY AND LIABILITIES		137,233,613	149,486,673

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR


KOHINOOR POWER COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2020

	Note	March 31, 2020	June 30, 2019
		Rupees	Rupees
		(Un-audited)	(Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		97,242,211	101,208,427
Investment property		4,138,337	4,473,878
		101,380,548	105,682,305
CURRENT ASSETS			
Stores and spares		1,522,100	1,522,100
Trade debts		4,207,562	2,047,855
Advances and other receivables		25,155,634	24,366,288
Short term investments		3,149,875	8,725,915
Current taxation		980,542	5,178,835
Cash and bank balances		837,352	1,963,375
		35,853,065	43,804,368
TOTAL ASSETS		137,233,613	149,486,673

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

KOHINOOR POWER COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2020

	Note	Nine month ended		Three month ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Rupees	Rupees	Rupees	Rupees
Revenue		11,746,187	11,514,838	3,915,396	3,660,929
Cost of sales		(10,908,017)	(10,757,531)	(3,639,995)	(3,572,500)
Gross profit		838,170	757,307	275,401	88,429
Administrative expenses		(9,012,327)	(2,468,101)	(7,092,659)	(972,783)
Other expenses		(4,044,311)	(3,351,155)	(1,970,898)	986,492
		(13,056,638)	(5,819,256)	(9,063,557)	13,709
Other income		259,652	784,825	(441,844)	189,551
Operating loss		(11,958,816)	(4,277,124)	(9,230,000)	291,689
Finance cost		(21,242)	(2,442)	(232)	(580)
Loss before taxation		(11,980,058)	(4,279,566)	(9,230,232)	291,109
Taxation		(9,009)	(164,649)	(60,290)	(48,130)
Loss after taxation		(11,989,067)	(4,444,215)	(9,290,522)	242,979
Loss per share - basic and diluted		(0.95)	(0.35)	(0.74)	0.02

The annexed notes form an integral part of these financial statements



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CHIEF FINANCIAL OFFICER



DIRECTOR

KOHINOOR POWER COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2020

	Six month ended		Three month ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Rupees	Rupees	Rupees	Rupees
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurements of defined benefit obligation	116,107	-	116,107	-
Other comprehensive income	116,107	-	116,107	-
Loss for the period/year	(11,989,067)	(4,444,215)	(9,290,522)	242,979
Total comprehensive loss	(11,872,960)	(4,444,215)	(9,174,415)	242,979

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR


KOHINOOR POWER COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2020

	Nine month ended	
	March 31, 2020	March 31, 2019
	Rupees	Rupees
CASH GENERATED FROM OPERATIONS		
Loss before taxation	(11,980,058)	(4,279,566)
Adjustments for non-cash and other items		
Provision for employees retirement benefits	199,292	108,206
Loss on disposal of short term investments	2,855,254	3,351,155
Unrealized loss in fair vale of investment	1,185,440	
Depreciation	4,301,757	4,597,946
Financial charges	21,242	2,442
	8,562,985	8,059,749
Operating profit before changes in working capital	(3,417,073)	3,780,183
Changes in working capital		
Stores and spares	-	(9,817)
Trade debts	(2,159,707)	(2,671,508)
Advances and other receivables	8,000	8,000
Trade and other payables	(463,285)	(489,835)
	(2,614,992)	(3,163,160)
Cash generated from operations	(6,032,065)	617,023
Payments for:		
Financial charges paid	(21,242)	(2,442)
Income tax adjustment	4,947,990	-
Income tax	(20,706)	(113,292)
Net cash generated from operating activities	(1,126,023)	501,289
CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,126,023)	501,289
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE PERIOD/YEAR	1,963,375	2,810,985
CASH AND CASH EQUIVALENTS AS AT END OF THE PERIOD/YEAR	837,352	3,312,274

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

KOHINOOR POWER COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2020

	Share capital	Capital reserves	Revenue reserves		Total equity
	Issued subscribed and paid-up capital Rupees	Share premium Rupees	General reserve Rupees	Accumulated losses Rupees	
Balance as at July 01, 2019	126,000,000	34,000,000	235,500,000	(249,091,712)	146,408,288
Comprehensive income					
Loss after taxation	-	-	-	(11,989,067)	(11,989,067)
Other comprehensive income	-	-	-	116,107	116,107
Total comprehensive loss	-	-	-	(11,872,960)	(11,872,960)
Transaction with owners	-	-	-	-	-
Balance as at March 31, 2020 - <i>Un-audited</i>	126,000,000	34,000,000	235,500,000	(260,964,672)	134,535,328

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

KOHINOOR POWER COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2020

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 Pakistan 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, 2019.

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, 2019.

5 EARNING PER SHARE

	March 31, 2019	March 31, 2019
Net profit / (loss)	(11,989,067)	-4,444,215
	Number of shares	
Ordinary share issued	12,600,000	12,600,000
Earning per share (Rupees)	(0.95)	(0.35)

- 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.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR