

KOHINOOR

POWER COMPANY LTD.

QUARTERLY REPORT
30 SEPTEMBER 2017
(UN-AUDITED)

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BOARD OF DIRECTORS

Mr. M. Naseem Saigol	Chairman/Non-Executive
Mr. M. Azam Saigol	Chief Executive Officer/Executive
Rana Asad Iqbal	Executive
Mr. M. Omer Farooq	Non-Executive
Mr. Muhammad Athar Rafiq	Non-Executive
Mr. Muhammad Shamil	Non-Executive
Mr. Rashid Ahmad Javaid	Independent

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. Azam 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,
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: 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, 2017.

During the period under review the company earned gross profit of Rs. 1.576 million as compare to Rs. 1.089 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. 6.267 million as compared to profit of Rs. 0.606 million in the corresponding period last year due to reduction in its investment in the equity market.

We are hopeful that the situation will be reversed in the coming period as political dust in the country will be settled.

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. AZAM SAIGOL
Chief Executive

Lahore
October 30, 2017

ڈائریکٹر رپورٹ:


کمپنی کے ڈائریکٹران، حصہ داران کے سامنے کمپنی کارکردگی برائے دورانیہ 30 ستمبر، 2017 پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

زیر غور دورانیہ میں کمپنی نے 1.576 ملین منافع کمایا جو کہ گزشتہ سال اسی عرصہ میں 1.089 ملین تھا۔ کمپنی نے اپنے جزیٹریٹیٹ کرائے پر دینے کا کاروبار جاری رکھا ہوا ہے۔ ایکویٹی مارکیٹ میں سرمایہ کاری میں کمی کی وجہ سے کمپنی زیر غور دورانیہ میں 6.267 ملین نقصان میں رہی جبکہ گزشتہ سال 0.606 ملین منافع تھا۔

ہم پُر امید ہیں کہ آنے والے عرصہ میں جب منکک کی سیاسی دھول بیٹھ جائے گی تب یہ صورتحال تبدیل ہو جائے گی۔

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:


محمد اعظم سہگل

چیف ایگزیکٹو

لاہور

30 اکتوبر 2017

KOHINOOR POWER COMPANY LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER, 2017

	Note	Sep 30, 2017 Rupees	Jun 30, 2017 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital		200,000,000	200,000,000
20,000,000 (June 2016: 20,000,000)			
ordinary shares of Rs. 10/- each			
Issued, subscribed and paid-up capital		126,000,000	126,000,000
Reserves		269,500,000	269,500,000
Accumulated (loss) / profit		(221,987,757)	(215,720,842)
		173,512,243	179,779,158
NON-CURRENT LIABILITIES			
Deferred liabilities		1,035,229	1,004,833
CURRENT LIABILITIES			
Trade and other payables		3,405,678	3,222,473
Provision for taxation		219,669	219,669
		3,625,347	3,442,142
		178,172,819	184,226,133
CONTINGENCIES AND COMMITMENTS			
	3		
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		111,477,199	112,977,887
INVESTMENT PROPERTY			
		5,385,225	5,523,308
CURRENT ASSETS			
Trade Debts		1,978,328	1,877,812
Short term investments		18,647,110	28,475,272
Other receivables		12,752,326	9,408,282
Stores and spare parts		1,748,599	1,771,304
Loans and advances		149,000	152,000
Tax refunds due from Government		23,151,001	23,138,443
Cash and bank balances		2,884,031	901,825
		61,310,395	65,724,938
		178,172,819	184,226,133

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 QUARTER ENDED 30TH SEPTEMBER 2017

		Sep 30, 2017	Sep 30, 2016
	Note	Rupees	Rupees
Revenue		3,827,701	3,550,150
Cost of sales		(2,251,464)	(2,460,615)
Gross profit		1,576,237	1,089,535
Operating expenses:			
Administrative expenses		(2,363,326)	(2,510,633)
Other Operating Income		(5,477,800)	2,027,591
Operating (loss) / profit		(6,264,889)	606,493
Finance cost		(2,026)	(332)
(Loss) before taxation		(6,266,915)	606,161
Earnings per share - basic and diluted	5	(0.50)	0.05

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 QUARTER ENDED 30TH SEPTEMBER, 2017

	Sep 30, 2017 Rupees	Sep 30, 2016 Rupees
Profit / (Loss) for the quarter	(6,266,915)	606,161
Other comprehensive income		
Total comprehensive (loss) / income for the quarter	<u>(6,266,915)</u>	<u>606,161</u>

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


(CHIEF EXECUTIVE OFFICER)


(DIRECTOR)

KOHINOOR POWER COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2017

	Note	Sep 30, 2017 Rupees	Sep 30, 2016 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation		(6,266,915)	606,161
Adjustments for :			
Depreciation		1,638,770	1,602,645
Gratuity provision		30,396	20,000
Unrealized (profit) / loss on listed securities		5,484,118	(2,026,763)
Financial charges		2,026	332
		<u>888,395</u>	<u>202,375</u>
Operating loss before working capital changes			
(Increase) / decrease in stores and spares		22,705	144,911
(Increase) / decrease in trade debts		(100,516)	(684,296)
(Increase) / decrease in other receivables		1,000,000	-
(Increase) / decrease in loans and advances		3,000	103,000
Increase / (decrease) in trade and other payables		183,205	291,565
		<u>1,108,394</u>	<u>(144,820)</u>
Cash (used in) / from operations		1,996,789	57,555
Gratuity paid		-	-
Financial charges paid		(2,026)	(332)
Income tax paid		(12,557)	(12,132)
		<u>(14,583)</u>	<u>(12,464)</u>
Net cash (used in) / from operating activities		1,982,206	45,091
Cash and cash equivalents - At the beginning of the year		<u>901,825</u>	<u>418,806</u>
Cash and cash equivalents - At the end of the half year		<u><u>2,884,031</u></u>	<u><u>463,897</u></u>

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


(CHIEF EXECUTIVE OFFICER)


(DIRECTOR)

4 KOHINOOR POWER COMPANY LIMITED
 STATEMENT OF CHANGES IN EQUITY
 FOR THE QUARTER ENDED 30TH SEPTEMBER 2017

	Share Capital	Reserves		Total (Rupees)
		Capital	Revenue	
		Share premium	General Accumulated profit/(loss)	
Balance as at 30th June 2017	126,000,000	34,000,000	235,500,000 (215,720,842)	179,779,158
Total Comprehensive (loss)/ profit for the quarter	-	-	(6,266,915)	(6,266,915)
Balance as at 30th September , 2017	126,000,000	34,000,000	235,500,000 (221,987,757)	173,512,243


 CHIEF EXECUTIVE


 DIRECTOR

KOHINOOR POWER COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

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.

4 EARNING PER SHARE

Net profit / (loss)	(6,266,915)	606,161
	Number of shares	
Ordinary share issued	12,600,000	12,600,000
Earning per share (Rupees)	(0.50)	0.05

5 These accounts are un-audited and are being submitted to share holders as requirements of the Companies Ordinance, 1984.

6 The provisions for taxation is not made as the company is exempt from tax under clause 132 of the

7 Income Tax Ordinance, 1984.

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

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KOHINOOR POWER COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

1. STATUS AND NATURE OF BUSINESS

The Company is incorporated in Pakistan on September 1, 1972 as a public company and is engaged in the generation, transmission and distribution of electricity. The Company is a listed company on the Karachi Stock Exchange. The registered office of the Company is situated at 17-Aziz Avenue, Canal Bank, Lahore. The principal activity of the Company is to generate and distribute electricity. The Company is also engaged in the generation, transmission and distribution of electricity. The Company is also engaged in the generation, transmission and distribution of electricity.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Company are based on the principles of accrual accounting and are consistent with the practices generally accepted in Pakistan.

3. FINANCIAL RISK MANAGEMENT

The Company has adopted various financial risk management policies to manage the risks associated with its operations. These policies include the use of derivatives and other financial instruments.

4. EARNINGS PER SHARE

Particulars	2011	2010
Number of shares	1,000,000	1,000,000
Profit attributable to equity holders	100,000	100,000
Earnings per share	0.10	0.10

These figures are based on the audited financial statements for the year ended September 30, 2011.

The Company has adopted various financial risk management policies to manage the risks associated with its operations.

The Company has adopted various financial risk management policies to manage the risks associated with its operations.

If undelivered, please return to
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E-mail: shares@saigols.com