

# **KOHINOOR POWER COMPANY LIMITED**

**1<sup>st</sup> QUARTER REPORT  
(Un-Audited)  
30-09-2022**

**BOARD OF DIRECTORS**

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

**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

**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](http://www.kpcl.com.pk)

**BANKERS**

Askari Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
United Bank Limited  
Sindh Bank Limited

**REGISTERED OFFICE**

17-Aziz Avenue, Canal Bank,  
Gulberg-V, Lahore.  
Tel: 042-35715029-31 Fax: 042-35715105  
E-mail: [shares@saigols.com](mailto: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](mailto: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, 2022.

During the period under review, Company earned gross profit of Rs. 0.916 million as compare to Rs. 0.524 million in the corresponding period last year from the equity market and rental income from building. The Company earned profit of Rs. 0.016 million as compared to Loss of Rs. (1.097) million with an EPS of Rs. 0.001 in comparison to Rs. (0.09) in the corresponding period last year. The said Profit mainly due to increase in value of its investment in equity market.

Furthermore, merger of the Company into Saritow Spinning Mills Limited are in process. We are hopeful that the scheme of merger will be got approved from the Board of Directors to proceed the remaining formalities for merger soon.

## COMPOSITION OF BOARD

Composition of the Board of Directors is as under.

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

## COMMITTEE'S

Detail of Committee's 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 Boards

**M. ZEID YOUSUF SAIGOL**  
Chief Executive

**M. OMER FAROOQ**  
Director

Lahore  
October 27, 2022

## ڈائریکٹرز رپورٹ:

کمپنی کے ڈائریکٹران، حصہ داران کے سامنے کمپنی کارکردگی برائے دورانیہ ستمبر 2022، 30 پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔  
زیر نظر مدت کے دوران کمپنی نے ایکویٹی مارکیٹ اور بلڈنگ کے کرایہ کی آمدن سے 0.916 ملین کا منافع کمایا ہے جو گزشتہ سال 0.524 ملین روپے تھا۔ کمپنی زیر جائزہ دورانیہ میں 0.016 ملین روپے منافع میں رہی جو گزشتہ سال 1.097 روپے نقصان تھا، کے ساتھ فی حصص آمدنی 0.001 کے موازنہ میں (0.09) تھی۔

کمپنی کا ساری بیسنگ ملز لینڈ میں انضمام زیر عمل ہے۔ ہم ہر امید ہیں کہ سیکم آف مریج کی بورڈ آف ڈائریکٹرز سے منظوری دے دی جائے گی اور جلد ہی اس سلسلے میں ساری کارروائی کو مکمل کر دیا جائے گا۔

### بورڈ کی ساخت

بورڈ آف ڈائریکٹرز کی ساخت درج ذیل ہے۔

کل ڈائریکٹرز کی تعداد	
6	مرد
1	عورت
ساخت	
جناب محمد آصف	آزاد ڈائریکٹرز
سید زبیر احمد شاہ	
جناب محمد نسیم سہگل	نان ایگزیکٹو ڈائریکٹرز
جناب محمد مراد سہگل	
جناب محمد زید یوسف سہگل	ایگزیکٹو ڈائریکٹرز
جناب محمد عمر فاروق	
محترمہ مہر صف کاشف	فنیسیل ڈائریکٹر

### کمیشن

بورڈ کی کمیشنز کی تفصیل درج ذیل ہے۔

### آڈٹ کمیٹی

جناب محمد آصف	چیئر مین امبر
جناب محمد عمر فاروق	ممبر
سید زبیر احمد شاہ	ممبر
محترمہ مہر صف کاشف	ممبر

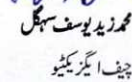
### ایچ آر اینڈ ریکریٹمنٹ کمیٹی

جناب محمد آصف	چیئر مین امبر
جناب محمد نسیم سہگل	ممبر
جناب محمد زید یوسف سہگل	ممبر

ہم تمام حصہ داران کے بھرپور تعاون کے تہ 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۔

  
محمد عمر فاروق  
ڈائریکٹر

منجانب برائے بورڈ:

  
محمد زید یوسف سہگل  
چیئر ایگزیکٹو

لاہور

27 اکتوبر، 2022

# KOHINOOR POWER COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	Note	30-SEP-22	30-Jun-22
		Rupees	Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<i>Authorized share capital</i>		200,000,000	200,000,000
Issued share capital		126,000,000	126,000,000
Share premium		34,000,000	34,000,000
General reserve		235,500,000	235,500,000
Retained earnings		(266,864,598)	(266,881,244)
<b>TOTAL EQUITY</b>		<b>128,635,402</b>	<b>128,618,756</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		558,460	731,726
Unclaimed dividend		527,881	527,881
		1,086,341	1,259,607
<b>TOTAL LIABILITIES</b>		<b>1,086,341</b>	<b>1,259,607</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	3		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>129,721,743</b>	<b>129,878,363</b>

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



Director



Chief Financial Officer



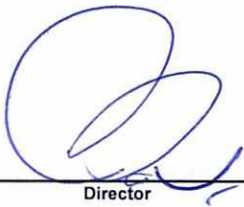
Chief Executive

# KOHINOOR POWER COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	Note	30-SEP-22	30-Jun-22
		Rupees	Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Machinery and equipment		83,515,523	84,602,586
Investment property		3,179,921	3,261,457
		86,695,444	87,864,043
<b>CURRENT ASSETS</b>			
Stores and spares		1,150,000	1,150,000
Lease rentals receivable		10,394,406	9,812,270
Advances and other receivables		21,994,007	20,585,952
Short term investments		550,125	2,178,745
Current taxation		3,976,540	3,762,038
Cash and bank balances		4,961,221	4,525,315
		43,026,299	42,014,320
<b>TOTAL ASSETS</b>		<b>129,721,743</b>	<b>129,878,363</b>

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



Director



Chief Financial Officer



Chief Executive

# KOHINOOR POWER COMPANY LIMITED

## STATEMENT OF PROFIT OR LOSS FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	Note	30-SEP-22	30-Sep-21
		Rupees	Rupees
Rental income		4,463,055	4,330,050
Cost of sales		(3,546,274)	(3,805,800)
<b>Gross profit</b>		<b>916,781</b>	<b>524,250</b>
Administrative expenses		(803,388)	(424,265)
Other expenses		(220,565)	(1,161,831)
		<b>(1,023,953)</b>	<b>(1,586,096)</b>
Other income		(107,172)	(1,061,846)
		<b>180,836</b>	<b>35,310</b>
<b>Operating profit / (loss)</b>		<b>73,664</b>	<b>(1,026,536)</b>
Finance cost		(1,230)	(812)
<b>Profit / (Loss) before taxation</b>		<b>72,434</b>	<b>(1,027,348)</b>
Provision for taxation		(55,788)	(70,247)
<b>Profit / (Loss) after taxation</b>		<b>16,646</b>	<b>(1,097,595)</b>
<b>Profit / (Loss) per share - basic and diluted</b>		<b>0.001</b>	<b>(0.09)</b>

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

		
_____ Director	_____ Chief Financial Officer	_____ Chief Executive

# KOHINOOR POWER COMPANY LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	Note	30-SEP-22	30-Sep-21
		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		-	-
Taxation relating to remeasurements of defined benefit obligations		-	-
<b>Other comprehensive profit / (loss)</b>		-	-
<b>Profit / (Loss) after taxation</b>		<b>16,646</b>	<b>(1,097,595)</b>
<b>Total comprehensive profit / (loss)</b>		<b>16,646</b>	<b>(1,097,595)</b>

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



Director



Chief Financial Officer



Chief Executive

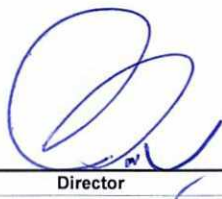


# KOHINOOR POWER COMPANY LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	Share capital	Capital reserves	Revenue reserves		Total equity
	Issued share capital	Share premium	General reserve	Retained earnings	
	Rupees	Rupees	Rupees	Rupees	
Balance as at 01 July 2022	126,000,000	34,000,000	235,500,000	(266,881,244)	128,618,756
<b>Comprehensive income</b>					
<b>Comprehensive income</b>					
Profit / (Loss) after taxation	-	-	-	16,646	16,646
Other comprehensive profit / (loss)	-	-	-	-	-
Total comprehensive profit / (loss)	-	-	-	16,646	16,646
Transaction with owners	-	-	-	-	-
Balance as at 30 September 2022	126,000,000	34,000,000	235,500,000	(266,864,598)	128,635,402

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



Director



Chief Financial Officer



Chief Executive

**KOHINOOR POWER COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

	September 30 2022 Rupees	September 30 2021 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit /(Loss) before taxation	72,434	(1,027,346)
Adjustments for :		
Depreciation	1,168,599	1,244,867
Financial Charges	1,230	812
	<u>1,242,263</u>	<u>218,333</u>
<b>Operating loss before working capital changes</b>		
(Increase) / decrease in stores and spares	-	3,201
(Increase) / decrease in lease rentals receivable	(582,136)	(392,372)
(Increase) / decrease in short term investment	1,628,620	1,984,420
(Increase) / decrease in loans and advances	(1,408,055)	(822,589)
Increase / ( decrease ) in trade and other payables	(173,266)	(3,323)
	<u>(534,837)</u>	<u>769,337</u>
<b>Cash (used in) / from operations</b>	<u>707,426</u>	<u>987,670</u>
Financial charges paid	(1,230)	(812)
Income tax paid	(270,290)	(227,722)
	<u>(271,520)</u>	<u>(228,534)</u>
<b>Net cash ( used in ) / from operating activities</b>	<u>435,906</u>	<u>759,136</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net cash ( used in ) from financing activities</b>	-	-
<b>Net decrease in cash and cash equivalents</b>	435,906	759,136
Cash and cash equivalents - At the beginning of the year	4,525,315	2,102,203
<b>Cash and cash equivalents - At the end of the quarter</b>	<u><u>4,961,221</u></u>	<u><u>2,861,339</u></u>

The annexed notes form an intergral part of thjese financial statements.

  
**Director**

  
**Chief Financial Officer**

  
**Chief Executive**

# **KOHINOOR POWER COMPANY LIMITED**

## **NOTES TO THE ACCOUNTS**

### **FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

#### **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, 2022.

#### **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, 2022

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

**5** Figures have been rounded off nearest to the rupee and comparative figures have been rearranged, wherever necessary, for the purpose of comparison.