

KOHINOOR POWER COMPANY LIMITED

**1st QUARTER REPORT
(Un-Audited)
30-09-2023**

BOARD OF DIRECTORS

Mr. M. Naseem Saigol	Chairman
Mr. Muhammad Zeid Yousuf Saigol	Chief Executive Officer
Mr. Muhammad Murad Saigol	
Mr. Muhammad Omer Farooq	
Mr. Muhammad Athar Rafiq	
Syed Haroon Rashid	
Mrs. Sadaf Kashif	

AUDIT COMMITTEE

Mrs. Sadaf Kashif	Chairperson /Member
Mr. Muhammad Omer Farooq	Member
Mr. Muhammad Athar Rafiq	Member

HR & REMUNERATION COMMITTEE

Mrs. Sadaf Kashif	Chairperson
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

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

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, 2023.

During the period under review, Company earned gross profit of Rs. 0.525 million as compare to Rs. 0.916 million in the corresponding period last year from the equity market and rental income from building. The Company suffered loss of Rs. (0.461) million as compared to profit of Rs. 0.016 million with an EPS of Rs. (0.037) in comparison to Rs. 0.001 in the corresponding period last year. The said loss mainly due to decrease in value of its investment in equity market and rental income.

Furthermore, merger of the Company 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.

TOTAL NUMBER OF DIRECTORS	
Male	6
Female	1
COMPOSITION	
Independent Directors/ Female Director	Syed Haroon Rashid Mrs. Sadaf Kashif
Non-Executive Directors	Mr. M. Naseem Saigol
	Mr. Muhammad Murad Saigol
	Mr. Muhammad Omer Farooq
	Mr. Muhammad Athar Rafiq
Executive Directors	Mr. Muhammad Zeid Yousuf Saigol

COMMITTEE'S

Detail of Committee's of Board is as under.

AUDIT COMMITTEE

Mrs. Sadaf Kashif	Chairperson/Member
Mr. Muhammad Omer Farooq	Member
Mr. Muhammad Athar Rafiq	Member

HR & REMUNERATION COMMITTEE

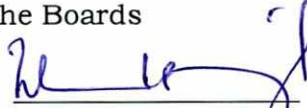
Mrs. Sadaf Kashif	Chairperson/Member
Mr. M. Naseem Saigol	Member
Mr. Muhammad Zeid Yousuf Saigol	Member

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

Lahore
October 27, 2023


M. ZEID YOUSUF SAIGOL
Chief Executive

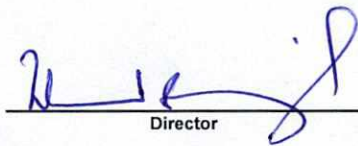

M. MURAD SAIGOL
Director


KOHINOOR POWER COMPANY LIMITED


STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

	Note	30-Sep-23 Rupees	30-Jun-23 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		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
Accumulated losses		(269,006,899)	(268,545,644)
TOTAL EQUITY		126,493,101	126,954,356
NON-CURRENT LIABILITIES			
Employees retirement benefits		-	-
CURRENT LIABILITIES			
Trade and other payables		2,807,381	2,276,309
Unclaimed dividend		527,881	527,881
		3,335,262	2,804,190
TOTAL LIABILITIES		3,335,262	2,804,190
CONTINGENCIES AND COMMITMENTS	3		
TOTAL EQUITY AND LIABILITIES		129,828,363	129,758,546

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 AS AT 30 SEPTEMBER 2023

	Note	30-Sep-23	30-Jun-23
		Rupees	Rupees
ASSETS			
NON-CURRENT ASSETS			
Plant and equipment		78,573,191	79,591,835
Investment property		2,861,928	2,935,311
		81,435,119	82,527,146
CURRENT ASSETS			
Stores and spares		950,077	950,077
Lease rentals receivable		12,023,926	12,090,198
Advances and other receivables		20,633,165	22,415,125
Short term investments		1,857,495	327,055
Current taxation		5,297,393	4,919,047
Cash and bank balances		7,631,188	6,529,898
		48,393,244	47,231,400
TOTAL ASSETS		129,828,363	129,758,546

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 2023

	Note	30-Sep-23 Rupees	30-Sep-22 Rupees
Rental income		4,238,337	4,463,055
Direct cost		(3,713,127)	(3,546,276)
Gross profit		525,210	916,779
Administrative expenses		(796,314)	(803,388)
Other expenses		(251,520)	(220,565)
		(1,047,834)	(1,023,953)
		(522,624)	(107,174)
Other income		114,348	180,836
Operating loss		(408,276)	73,662
Finance cost		-	(1,230)
Loss before taxation		(408,276)	72,432
Provision for taxation		(52,979)	(55,788)
Loss after taxation		(461,255)	16,644
Loss per share - basic and diluted		(0.037)	0.001

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 JUNE 2023

	30-Sep-23	30-Sep-22
	Rupees	Rupees
Other comprehensive income	-	-
Loss after taxation	(461,255)	16,644
Total comprehensive loss	(461,255)	16,644

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 YEAR ENDED 30 JUNE 2023

	Share capital	Capital reserves			Total equity
	Issued share capital	Share premium	General reserve	Accumulated losses	
	Rupees	Rupees	Rupees	Rupees	
As at 01 July 2023	126,000,000	34,000,000	235,500,000	(268,545,644)	126,954,356
Comprehensive income					
Loss after taxation	-	-	-	(461,255)	(461,255)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	-	-	(461,255)	(461,255)
Transaction with owners	-	-	-	-	-
As at 30 September 2023	126,000,000	34,000,000	235,500,000	(269,006,899)	126,493,101

The annexed notes form an integral part of these financial statements



Director



Chief Financial Officer

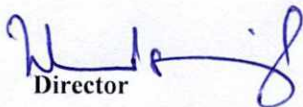


Chief Executive

KOHINOOR POWER COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2023

	Note	September 30 2023 Rupees	September 30 2022 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before taxation		(408,276)	72,434
Adjustments for :			
Depreciation		1,092,027	1,168,599
Financial Charges		-	1,230
		<u>683,751</u>	<u>1,242,263</u>
Operating loss before working capital changes			
(Increase) / decrease in stores and spares		-	-
(Increase) / decrease in lease rentals receivable		66,273	(582,136)
(Increase) / decrease in short term investment		(1,530,440)	1,628,620
(Increase) / decrease in loans and advances		1,781,960	(1,408,055)
Increase / (decrease) in trade and other payables		531,072	(173,266)
		<u>848,865</u>	<u>(534,837)</u>
Cash (used in) / from operations		1,532,616	707,426
Financial charges paid		-	(1,230)
Income tax paid		(431,326)	(270,290)
		<u>(431,326)</u>	<u>(271,520)</u>
Net cash (used in) / from operating activities		1,101,290	435,906
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash (used in) from financing activities		-	-
Net decrease in cash and cash equivalents		1,101,290	435,906
Cash and cash equivalents - At the beginning of the year		6,529,898	4,525,315
Cash and cash equivalents - At the end of the quarter		<u><u>7,631,188</u></u>	<u><u>4,961,221</u></u>

The annexed notes form an integral part of these financial statements


Director


Chief Financial Officer


Chief Executive

KOHINOOR POWER COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2023

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, 2023.

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, 2023.

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.