

KOHINOOR POWER COMPANY LIMITED

**1ST QUARTER REPORT
(UN-AUDITED)
30-09-2019**

BOARD OF DIRECTORS

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

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

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 Director of the company feels pleasure to forward you the report on the performance of the company for the 1st quarter ended September 30, 2019.

During the period under review, Company earned gross profit of Rs. 0.288 million as compare to Rs. 0.118 million in the corresponding period last year from the equity market and rental income from building. The Company suffered Net loss of Rs. 2.303 million as compared to loss of Rs. 1.530 million in the corresponding period last year. The management is confident that recovery of stock market would have positive impact in future on the viability of the Company.

The Board of Directors has given in-principle approval for merger / amalgamation of Kohinoor Power Company Limited with and into Saritow Spinning Mills Limited in terms of the provisions of the Companies Act, 2017. In this regard, the Scheme of Arrangement will be presented to the Board in near future which shall be subject to requisite approvals and regulatory permission and sanction by the honorable Lahore High Court, Lahore.

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. Muhammad Zeid Yousuf Saigol
	Mr. Muhammad Omer Farooq

COMMITTEE'S

Detail of Committee's of Board is as under.

AUDIT COMMITTEE

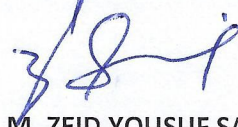
Mr. Muhammad Asif	Chairman/Member
Mr. Muhammad Omer Farooq	Member
Syed Zubair Ahmad Shah	Member
Mrs. Sadaf Kashif	Member

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 Board



M. ZEID YOUSUF SAIGOL

Chief Executive

Lahore

October 30, 2019

KOHINOOR POWER COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE 1ST QUARTER ENDED

30-09-2019

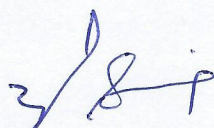
(UN-AUDITED)

KOHINOOR POWER COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2019

	Note	Sep 30, 2019 Rupees	June 30, 2019 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
<i>Authorized capital</i>			
20,000,000 (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
Share premium		34,000,000	34,000,000
General reserve		235,500,000	235,500,000
Accumulated losses		(251,394,414)	(249,091,712)
TOTAL EQUITY		144,105,586	146,408,288
NON-CURRENT LIABILITIES			
Employees retirement benefits		1,509,768	1,443,904
		1,509,768	1,443,904
CURRENT LIABILITIES			
Trade and other payables		1,304,938	1,106,600
Unclaimed dividend		527,881	527,881
		1,832,819	1,634,481
TOTAL LIABILITIES		3,342,587	3,078,385
CONTINGENCIES AND COMMITMENTS			
	3		
TOTAL EQUITY AND LIABILITIES		147,448,173	149,486,673

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

KOHINOOR POWER COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2019

	Note	Sep 30, 2019 Rupees	June 30, 2019 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		99,886,355	101,208,427
Investment property		4,362,031	4,473,878
		104,248,386	105,682,305
CURRENT ASSETS			
Stores and spares		1,522,100	1,522,100
Trade debts		2,777,475	2,047,855
Advances and other receivables		25,275,151	24,366,288
Short term investments		6,166,795	8,725,915
Current taxation		5,138,112	5,178,835
Cash and bank balances		2,320,154	1,963,375
		43,199,787	43,804,368
TOTAL ASSETS		147,448,173	149,486,673

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

KOHINOOR POWER COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Note	Sep 30, 2019 Rupees	Sep 30, 2018 Rupees
Revenue		3,915,396	3,832,179
Cost of sales		(3,627,227)	(3,654,495)
Gross profit / (loss)		288,169	177,684
Administrative expenses		(1,001,041)	(1,128,370)
Other expenses		(1,647,257)	(554,374)
		(2,648,298)	(1,682,744)
Other income		113,591	24,202
Operating loss		(2,246,538)	(1,480,858)
Finance cost		(7,222)	(1,282)
Loss before taxation		(2,253,760)	(1,482,140)
Taxation		(48,942)	(47,902)
Loss after taxation		(2,302,702)	(1,530,042)
Loss per share - basic and diluted	5	(0.18)	(0.12)

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

KOHINOOR POWER COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Note	Sep 30, 2019 Rupees	Sep 30, 2018 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		-	-
Other comprehensive loss		-	-
Loss for the quarter		(2,302,702)	(1,530,042)
Total comprehensive loss		(2,302,702)	(1,530,042)

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

KOHINOOR POWER COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Share capital	Capital reserves	Revenue reserves		
	Issued subscribed and paid-up capital Rupees	Share premium Rupees	General reserve Rupees	Accumulated losses Rupees	Total equity 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	-	-	-	(2,302,702)	(2,302,702)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss	-	-	-	(2,302,702)	(2,302,702)
Transaction with owners	-	-	-	-	-
Balance as at September 30, 2019	126,000,000	34,000,000	235,500,000	(251,394,414)	144,105,586

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE

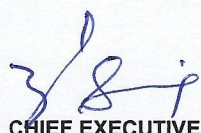

CHIEF FINANCIAL OFFICER


DIRECTOR

KOHINOOR POWER COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2019

	Note	September 30 2019 Rupees	September 30 2018 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation		(2,253,760)	(1,482,140)
Adjustments for :			
Depreciation		1,433,919	1,532,649
Gratuity provision		65,864	12,500
Unrealized loss on listed companies		1,647,257	554,374
Financial charges		7,222	1,282
		<u>900,502</u>	<u>618,665</u>
Operating loss before working capital changes			
(Increase) / decrease in stores and spares		-	1,071
(Increase) / decrease in trade debts		(729,620)	(783,349)
(Increase) / decrease in loans and advances		3,000	2,000
Increase / (decrease) in trade and other payables		198,338	161,581
		<u>(528,282)</u>	<u>(618,697)</u>
Cash (used in) / from operations		<u>372,220</u>	<u>(32)</u>
Financial charges paid		(7,222)	(1,282)
Income tax paid		(8,219)	(2,421)
		<u>(15,441)</u>	<u>(3,703)</u>
Net cash (used in) / from operating activities		<u>356,779</u>	<u>(3,735)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash (used in) from financing activities		-	-
Net decrease in cash and cash equivalents		356,779	(3,735)
Cash and cash equivalents - At the beginning of the year		1,963,375	2,810,985
Cash and cash equivalents - At the end of the period		<u><u>2,320,154</u></u>	<u><u>2,807,250</u></u>

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

KOHINOOR POWER COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE QUARTER ENDED SEPTEMBER 30, 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, 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

Net profit / (loss)	(2,302,702)	(1,530,042)
	Number of shares	
Ordinary share issued	12,600,000	12,600,000
Earning per share (Rupees)	(0.18)	(0.12)

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

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