

# **KOHINOOR POWER COMPANY LIMITED**

**1<sup>st</sup> QUARTER REPORT  
(Un-Audited)  
30-09-2021**

**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, 2021.

During the period under review, Company earned gross profit of Rs. 0.524 million as compare to Rs. 0.581 million in the corresponding period last year from the equity market and rental income from building. The Company suffered loss of Rs. 1.097 million as compared to profit of Rs. 0.246 million with an EPS of Rs. (0.09) in comparison to Rs. 0.02 in the corresponding period last year. The said loss mainly due to decrease 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

Lahore  
October 29, 2021

  
**M. ZEID YOUSUF SAIGOL**  
Chief Executive

  
**M. OMER FAROOQ**  
Director

## ڈائریکٹرز رپورٹ:

کمپنی کے ڈائریکٹران، حصہ داران کے سامنے کمپنی کارکردگی برائے دورانیہ ستمبر 2021، 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 0.524 ملین کا منافع کمایا ہے جو گزشتہ سال 0.581 ملین روپے تھا۔ کمپنی زیر جائزہ دورانیہ میں 1.097 ملین روپے نقصان میں رہی جو گزشتہ سال 0.246 روپے منافع تھا، کے ساتھ فی حصص آمدنی (0.09) کے موازنہ میں 0.02 تھی۔

کمپنی کا ساریٹو سٹینڈ میں انضمام زیر عمل ہے۔ ہم بڑا امید ہیں کہ سکیم آف مہرجری 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  |                         |
|------------------------|-------------------------|
| مرد                    | 6                       |
| عورت                   | 1                       |
| ساخت                   |                         |
| آزاد ڈائریکٹرز         | جناب محمد آصف           |
|                        | سید زبیر احمد شاہ       |
| نان ایگزیکٹو ڈائریکٹرز | جناب محمد نسیم سہگل     |
|                        | جناب محمد مراد سہگل     |
| ایگزیکٹو ڈائریکٹرز     | جناب محمد زید یوسف سہگل |
|                        | جناب محمد عرفان روق     |
| فنیل ڈائریکٹر          | محترمہ صدف کاشف         |

### کمیٹی

بورڈ کی کمیٹی کی تفصیل درج ذیل ہے۔

### آؤٹ کمیٹی

|                     |                 |
|---------------------|-----------------|
| جناب محمد آصف       | چیئر مین / ممبر |
| جناب محمد عرفان روق | ممبر            |
| سید زبیر احمد شاہ   | ممبر            |
| محترمہ صدف کاشف     | ممبر            |

### ایچ آر اینڈ ریگولیشن کمیٹی

|                         |                 |
|-------------------------|-----------------|
| جناب محمد آصف           | چیئر مین / ممبر |
| 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۔

مفتاحب و ہرائے بورڈ:

|                    |                |                 |
|--------------------|----------------|-----------------|
| محمد زید یوسف سہگل | محمد عرفان روق | لاہور           |
| چیف ایگزیکٹو       | ڈائریکٹر       | 29 اکتوبر، 2021 |

# KOHINOOR POWER COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION FOR THE QUARTER ENDED 30 SEPTEMBER 2021

|                                      | Note | 30-SEP-21<br>Rupees | 30-Jun-21<br>Rupees |
|--------------------------------------|------|---------------------|---------------------|
| <b>EQUITY AND LIABILITIES</b>        |      |                     |                     |
| <b>SHARE CAPITAL AND RESERVES</b>    |      |                     |                     |
| <i>Authorized share capital</i>      |      | 126,000,000         | 126,000,000         |
| 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                    |      | (264,740,755)       | (263,643,162)       |
| <b>TOTAL EQUITY</b>                  |      | <b>130,759,245</b>  | <b>131,856,838</b>  |
| <b>NON-CURRENT LIABILITIES</b>       |      |                     |                     |
| Employees retirement benefits        |      | -                   | -                   |
| <b>CURRENT LIABILITIES</b>           |      |                     |                     |
| Trade and other payables             |      | 859,424             | 862,747             |
| Unclaimed dividend                   |      | 527,881             | 527,881             |
|                                      |      | 1,387,305           | 1,390,628           |
| <b>TOTAL LIABILITIES</b>             |      | <b>1,387,305</b>    | <b>1,390,628</b>    |
| <b>CONTINGENCIES AND COMMITMENTS</b> |      |                     |                     |
|                                      | 3    |                     |                     |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |      | <b>132,146,550</b>  | <b>133,247,466</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 2021

|                                | Note | 30-SEP-21          | 30-Jun-21          |
|--------------------------------|------|--------------------|--------------------|
|                                |      | Rupees             | Rupees             |
| <b>ASSETS</b>                  |      |                    |                    |
| <b>NON-CURRENT ASSETS</b>      |      |                    |                    |
| Machinery and equipment        |      | 88,247,898         | 89,402,168         |
| Investment property            |      | 3,533,245          | 3,623,841          |
|                                |      | 91,781,143         | 93,026,009         |
| <b>CURRENT ASSETS</b>          |      |                    |                    |
| Stores and spares              |      | 1,246,460          | 1,249,661          |
| Lease rentals receivable       |      | 7,959,122          | 7,566,750          |
| Advances and other receivables |      | 21,955,258         | 21,132,669         |
| Short term investments         |      | 3,586,320          | 5,570,740          |
| Current taxation               |      | 2,756,908          | 2,599,434          |
| Cash and bank balances         |      | 2,861,339          | 2,102,203          |
|                                |      | 40,365,407         | 40,221,457         |
| <b>TOTAL ASSETS</b>            |      | <b>132,146,550</b> | <b>133,247,466</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 2021

|   | Note | 30-SEP-21          | 30-Sep-20      |
|---|------|--------------------|----------------|
|   |      | Rupees             | Rupees         |
| Rental income                             |      | 4,330,050          | 4,184,629      |
| Cost of sales                             |      | (3,805,798)        | (3,603,595)    |
| <b>Gross profit</b>                       |      | <b>524,252</b>     | <b>581,034</b> |
| Administrative expenses                   |      | (424,265)          | (785,597)      |
| Other expenses                            |      | (1,161,831)        | (143,945)      |
|   |      | (1,586,096)        | (929,542)      |
|   |      | (1,061,844)        | (348,508)      |
| Other income                              |      | 35,310             | 658,532        |
| <b>Operating loss</b>                     |      | <b>(1,026,534)</b> | <b>310,024</b> |
| Finance cost                              |      | (812)              | -              |
| <b>Loss before taxation</b>               |      | <b>(1,027,346)</b> | <b>310,024</b> |
| Provision for taxation                    |      | (70,247)           | (63,484)       |
| <b>Loss after taxation</b>                |      | <b>(1,097,593)</b> | <b>246,540</b> |
| <b>Loss per share - basic and diluted</b> |      | <b>(0.09)</b>      | <b>0.02</b>    |

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

|   |  |   |
|---|--|---|
| <br>Director | <br>Chief Financial Officer | <br>Chief Executive |
|---|--|---|


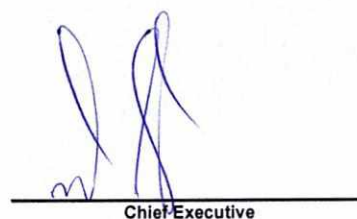


# KOHINOOR POWER COMPANY LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2021

|  | Note | 30-SEP-21<br>Rupees | 30-Sep-20<br>Rupees |
|--|------|---------------------|---------------------|
| Items that may be reclassified subsequently to profit or loss      |      | -                   | -                   |
| Items that will not be reclassified to profit or loss              |      |                     |                     |
| Remeasurements of defined benefit obligation                       |      | -                   | -                   |
| Taxation relating to remeasurements of defined benefit obligations |      | -                   | -                   |
| Other comprehensive loss   |      | -                   | -                   |
| Loss after taxation  |      | (1,097,593)         | 246,540             |
| Total comprehensive loss   |      | (1,097,593)         | 246,540             |

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 2021

|                                 | Share capital           | Capital reserves | Revenue reserves   |                      |                 |
|---------------------------------|-------------------------|------------------|--------------------|----------------------|-----------------|
|                                 | Issued<br>share capital | Share<br>premium | General<br>reserve | Retained<br>earnings | Total<br>equity |
|                                 | Rupees                  | Rupees           | Rupees             | Rupees               | Rupees          |
| Balance as at 01 July 2021      | 126,000,000             | 34,000,000       | 235,500,000        | (263,643,162)        | 131,856,838     |
| Comprehensive income            |                         |                  |                    |                      |                 |
| Comprehensive income            |                         |                  |                    |                      |                 |
| Loss after taxation             | -                       | -                | -                  | (1,097,593)          | (1,097,593)     |
| Other comprehensive loss        | -                       | -                | -                  | -                    | -               |
| Total comprehensive loss        | -                       | -                |                    | (1,097,593)          | (1,097,593)     |
| Transaction with owners         | -                       | -                | -                  | -                    | -               |
| Balance as at 30 September 2021 | 126,000,000             | 34,000,000       | 235,500,000        | (264,740,755)        | 130,759,245     |


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



Director



Chief Financial Officer



Chief Executive

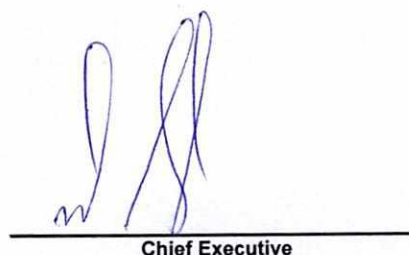
**KOHINOOR POWER COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2021**

|  | Note | September 30<br>2021<br>Rupees | September 30<br>2020<br>Rupees |
|--|------|--------------------------------|--------------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                   |      |                                |                                |
| Profit /(Loss) before taxation                               |      | (1,027,346)                    | 310,024                        |
| Adjustments for :  |      |                                |                                |
| Depreciation   |      | 1,244,867                      | 1,325,155                      |
| Financial Charges  |      | 812                            | -                              |
| Gratuity provision   |      | -                              | 52,515                         |
|  |      | <u>218,333</u>                 | <u>1,687,694</u>               |
| <b>Operating loss before working capital changes</b>         |      |                                |                                |
| (Increase) / decrease in stores and spares                   |      | 3,201                          | -                              |
| (Increase) / decrease in trade debts                         |      | (392,372)                      | (1,844,196)                    |
| (Increase) / decrease in short term investment               |      | 1,984,420                      | 426,035                        |
| (Increase) / decrease in loans and advances                  |      | (822,589)                      | (930,477)                      |
| Increase / ( decrease ) in trade and other payables          |      | (3,323)                        | 110,000                        |
|  |      | <u>769,337</u>                 | <u>(2,238,638)</u>             |
| <b>Cash (used in) / from operations</b>                      |      | <u>987,670</u>                 | <u>(550,944)</u>               |
| Financial charges paid                                       |      | (812)                          | -                              |
| Income tax paid  |      | (227,722)                      | (1,072)                        |
|  |      | <u>(228,534)</u>               | <u>(1,072)</u>                 |
| <b>Net cash ( used in ) / from operating activities</b>      |      | <u>759,136</u>                 | <u>(552,016)</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>             |      | 759,136                        | (552,016)                      |
| Cash and cash equivalents - At the beginning of the year     |      | 2,102,203                      | 1,218,633                      |
| <b>Cash and cash equivalents - At the end of the quarter</b> |      | <u><u>2,861,339</u></u>        | <u><u>666,617</u></u>          |

The annexed notes form an integral 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, 2021**

#### **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, 2021.

#### **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, 2021.

**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.