

KOHINOOR

POWER COMPANY LTD.

QUARTERLY REPORT
31 MARCH 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 Directors' of the company feels pleasure to forward you the report on the performance of the company for the 3rd quarter ended March 31, 2017.

During the period under review the company earned gross profit of Rs. 11.47 million as compare to Rs. 2.68 million in the corresponding period last year. The company has leased out its engine and as a result, the operations of the company have started. The company has earned a profit of Rs. 3.60 million as compared to loss of Rs. 9.26 million in the corresponding period last year.

The company has included other business activities in its object clause, and we expect that it will have further positive impact on the company's financial.

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

Lahore
April 29, 2017

M. AZAM SAIGOL
Chief Executive

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹران کمپنی کی کارکردگی کی سہ ماہی رپورٹ برائے دورانیہ 31 مارچ 2017 پیش کرتے ہوئے بڑی خوشی محسوس کر رہے ہیں۔

زیر غور دورانیہ میں کمپنی نے 11.47 ملین روپے کا منافع کمایا جبکہ گزشتہ سال اسی عرصہ میں 2.68 ملین کا منافع کمایا تھا۔ کمپنی نے اپنے انجمن کرائے پر دیئے ہوئے ہیں۔ جس کے نتیجہ میں کمپنی کی کاروباری سرگرمیاں شروع ہو گئی ہیں۔ کمپنی نے زیر جائزہ دورانیہ میں 3.60 ملین روپے کا منافع کمایا ہے۔ جبکہ گزشتہ سال اسی عرصہ میں 9.26 ملین نقصان تھا۔

کمپنی نے دوسری کاروباری سرگرمیاں اپنی او بھیکٹ کلاز میں شامل کی ہیں۔ اور ہم توقع کر رہے ہیں کہ یہ کمپنی کے مالی معاملات میں مزید بہتری لائے گا۔

ہم تمام شیئر ہولڈرز کے بھرپور تعاون کے لیے ان کا شکریہ ادا کرنا چاہتے 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

ایم اعظم سہگل

چیف ایگزیکٹو

لاہور

29 اپریل 2017

KOHINOOR POWER COMPANY LIMITED
BALANCE SHEET AS AT MARCH 31, 2017

	MAR 31, 2017	JUN 30, 2016
Note	Rupees	Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital		
20,000,000 (June 2016: 20,000,000)		
ordinary shares of Rs. 10/- each	<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid-up capital	126,000,000	126,000,000
Reserves	269,500,000	269,500,000
Accumulated (loss) / profit	(206,187,650)	(209,782,282)
	189,312,350	185,717,718
NON-CURRENT LIABILITIES		
Deferred liabilities	1,078,200	1,048,200
CURRENT LIABILITIES		
Trade and other payables	2,810,555	2,029,680
Provision for taxation	2,006,525	2,412,633
	<u>4,817,080</u>	<u>4,442,313</u>
	<u>195,207,630</u>	<u>191,208,231</u>
CONTINGENCIES AND COMMITMENTS	3	-
	-	-
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	114,580,533	119,388,469
INVESTMENT PROPERTY	6,364,306	6,364,306
CURRENT ASSETS		
Trade Debts	1,050,497	1,108,570
Short term investments	28,270,180	34,200,618
Other receivables	14,539,229	3,114,815
Stores and spare parts	1,783,266	2,378,211
Loans and advances	55,000	164,000
Tax refunds due from Government	22,816,973	24,070,436
Cash and bank balances	5,747,646	418,806
	<u>74,262,791</u>	<u>65,455,456</u>
	<u>195,207,630</u>	<u>191,208,231</u>

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 PERIOD ENDED 31ST MARCH, 2017

	Quarter Ended		Nine Months Ended	
	Jan-Mar	Jan-Mar	Jul-Mar	Jul-Mar
	2017	2016	2017	2016
Note	Rupees	Rupees	Rupees	Rupees
Revenue	3,518,875	1,137,500	10,426,375	1,137,500
Cost of sales	(2,307,979)	-	(7,303,018)	-
Other Operating Income	284,634	330,591	8,349,963	1,545,935
Gross profit / (Loss)	1,495,530	1,468,091	11,473,320	2,683,435
Operating expenses:				
Administrative expenses	2,297,682	3,189,566	6,892,334	11,434,350
Operating Profit / (loss)	(802,152)	(1,721,475)	4,580,986	(8,750,915)
Finance cost	(85)	(381)	(2,515)	(2,626)
Profit / (Loss) before taxation	(802,237)	(1,721,856)	4,578,471	(8,753,541)
Taxation	136,380	(104,764)	(983,839)	(503,908)
Profit / (Loss) after taxation	(665,857)	(1,826,620)	3,594,632	(9,257,449)
Un-Appropriated loss brought forward	(205,521,793)	(207,109,630)	(209,782,282)	(199,678,801)
Un-Appropriated loss carried forward to balance sheet	(206,187,650)	(208,936,250)	(206,187,650)	(208,936,250)
Earnings per share - basic and diluted	(0.05)	(0.14)	0.29	(0.73)

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 PERIOD ENDED 31ST MARCH, 2017

	Quarter Ended		Nine Months Ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees		Rupees	
Profit / (Loss) for the period	(665,857)	(1,826,620)	3,594,632	(9,257,449)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the quarter	<u>(665,857)</u>	<u>(1,826,620)</u>	<u>3,594,632</u>	<u>(9,257,449)</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 PERIOD ENDED 31ST MARCH, 2017

	MAR 31, 2017	MAR 31, 2016
Note	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	4,578,471	(8,753,541)
Adjustments for :		
Depreciation	4,807,936	5,058,433
Gratuity provision	30,000	39,180
Unrealised loss / (gain) on listed companies	(5,493,976)	-
Financial charges	2,515	2,626
	<u>3,924,946</u>	<u>(3,653,302)</u>
Operating loss before working capital changes		
(Increase) / decrease in stores and spares	594,945	293,486
(Increase) / decrease in trade debts	58,073	(1,137,500)
(Increase) / decrease in loans and advances	109,000	7,605,429
Increase / (decrease) in trade and other payables	(609,072)	(280,690)
	<u>152,946</u>	<u>6,480,725</u>
Cash (used in) / from operations	4,077,892	2,827,423
Gratuity paid	-	-
Financial charges paid	(2,515)	(2,626)
Income tax paid	1,253,463	(263,512)
	<u>1,250,948</u>	<u>(266,138)</u>
Net cash (used in) / from operating activities	5,328,840	2,561,285
Net decrease in cash and cash equivalents	5,328,840	2,561,285
Cash and cash equivalents - At the beginning of the quarter	418,806	47,693,515
Cash and cash equivalents - At the end of the quarter	<u>5,747,646</u>	<u>50,254,800</u>

The annexed notes form an integral part of these financial statements

(CHIEF EXECUTIVE OFFICER)

(DIRECTOR)

KOHINOOR POWER COMPANY LIMITED
 STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED 31ST MARCH 2017

Share Capital	Reserves			Total (Rupees)	
	Capital	Revenue			
	Share premium	General	Accumulated profit/(loss)		
Balance as at 30 June, 2016	126,000,000	34,000,000	235,500,000	(209,782,282)	185,717,718
Total Comprehensive profit / (loss) for the period	-	-	-	3,594,632	3,594,632
Balance as at 31st March, 2017	126,000,000	34,000,000	235,500,000	(206,187,650)	189,312,350

The annexed notes form an integral part of these financial statements

(CHIEF EXECUTIVE OFFICER)

(DIRECTOR)

KOHINOOR POWER COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 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 Pakistan Stock Exchange. 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, 2016.

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 30th June 2016

4 EARNING PER SHARE

Net profit / (loss)	1,849,499	(9,257,449)
	Number of shares	
Ordinary share issued	12,600,000	12,600,000
Earning per share (Rupees)	0.15	(0.73)

- 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 Income Tax Ordinance, 1984.
- 7 Figures have been rounded off nearest to the rupee and comparative figures have been rearranged, wherever necessary, for the purpose of comparison.

(M. NASEEM SAIGOL)
Chief Executive

(M. AZAM SAIGOL)
Director

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KOHINOOR POWER COMPANY LIMITED

17-Aziz Avenue, Canal Bank, Gulberg-V, Lahore.

Tel: 35718274-75, 35717364-66

E-mail: shares@saigols.com