

# **KOHINOOR POWER COMPANY LIMITED**

**3<sup>RD</sup> QUARTER REPORT**

**31-03-2021**

**(UN-AUDITED)**

**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](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 Directors' of Kohinoor Power Company Limited feels pleasure to forward you the report on the performance of the company for the 3<sup>rd</sup> Quarter ended March 31, 2021.

During the period under review, the revenue of the Company for the period is Rs. 12.766 million as compared to Rs. 11.746 million in the corresponding period last year. During the period under review, the company earned Gross Profit of Rs. 1.811 million as compared to profit of Rs. 0.838 million in the corresponding period last year. The company has suffered net loss of Rs. 0.162 million as compared to loss Rs. 11.989 million in the corresponding period last year. Reduction in loss due to increase in the value of its investment in the equity market.

## 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 Director	Mr. Muhammad Asif
	Syed Zubair Ahmad Shah
Non-Executive Directors	Mr. M. Naseem Saigol
	Mr. Muhammad Murad Saigol
Executive Directors	Mr. M. Zeid Yousuf Saigol
	Mr. M. Omer Farooq
Female Director	Mrs. Sadaf Kashif

## COMMITTEE'S

Detail of Committees 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. MURAD SAIGOL**  
Director

Lahore  
April 30, 2021

## ڈائریکٹرز رپورٹ:

کوہنور پاور کمپنی لمیٹڈ کے ڈائریکٹرز آپ کے سامنے کمپنی کی کارکردگی کی رپورٹ برائے دورانیہ تیسری سہ ماہی اختتام پذیر 31 مارچ 2021 پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ زیر غور دورانیہ میں کمپنی نے 12.766 ملین سرمایہ کمایا جبکہ گزشتہ سال اسی عرصہ میں 11.746 ملین تھا۔ زیر غور دورانیہ میں کمپنی نے 1.811 ملین منافع کمایا جبکہ گزشتہ سال اسی عرصہ میں 0.838 ملین منافع کمایا تھا۔ کمپنی نے 0.162 ملین نیٹ نقصان اٹھایا جو کہ گزشتہ سال اسی عرصہ میں 11.989 ملین نقصان تھا۔ نقصان میں کمی کی ایک یونٹی مارکیٹ میں سرمایہ کاری کی قیمت میں اضافہ کی وجہ سے ہے۔

### 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 صدف کاشف	فیمیل ڈائریکٹر

### کمیشنرز

بورڈ کی کمیشنرز کی تفصیل درج ذیل ہے۔

### آڈٹ کمیٹی

جناب محمد آصف	چیئر مین / ممبر
جناب محمد عمر فاروق	ممبر
سید زبیر احمد شاہ	ممبر
محترمہ صدف کاشف	ممبر

### ایچ آر اینڈ مینجمنٹ 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 تہہ 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۔

منجانبہ و براہ بورڈ:

محمد مراد سہگل

محمد زید یوسف سہگل

ڈائریکٹر

چیف ایگزیکٹو

لاہور

30 اپریل، 2021

***KOHINOOR POWER  
COMPANY LIMITED  
FINANCIAL STATEMENTS  
FOR THE 3<sup>rd</sup> QUARTER ENDED  
31-03-2021  
(UN-AUDITED)***

# KOHINOOR POWER COMPANY LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2021

	Note	March 31, 2021 Rupees (Un-audited)	June 30, 2020 Rupees (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<i>Authorized capital</i>			
20,000,000 (June 30, 2020: 20,000,000) ordinary shares of Rs. 10 each		200,000,000	200,000,000
Issued, subscribed and paid-up capital	3	126,000,000	126,000,000
Share premium	4	34,000,000	34,000,000
General reserve	5	235,500,000	235,500,000
Accumulated losses		(261,590,132)	(261,486,564)
<b>TOTAL EQUITY</b>		<b>133,909,868</b>	<b>134,013,436</b>
<b>NON-CURRENT LIABILITIES</b>			
Employees retirement benefits	6	-	1,714,915
		-	1,714,915
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	727,010	735,820
Unclaimed dividend		527,881	527,881
		<b>1,254,891</b>	<b>1,263,701</b>
<b>TOTAL LIABILITIES</b>		<b>1,254,891</b>	<b>2,978,616</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>135,164,759</b>	<b>136,992,052</b>

The annexed notes form an integral part of these financial statements

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# KOHINOOR POWER COMPANY LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2021

	Note	March 31, 2021 Rupees (Un-audited)	June 30, 2020 Rupees (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	90,626,661	94,300,139
Investment property	10	3,724,503	4,026,490
		94,351,164	98,326,629
<b>CURRENT ASSETS</b>			
Stores and spares	11	1,343,323	1,450,000
Trade debts	12	7,139,086	5,202,869
Advances and other receivables	13	23,493,284	25,096,888
Short term investments	14	3,440,225	3,932,150
Current taxation	15	2,445,031	1,764,883
Cash and bank balances	16	2,952,646	1,218,633
		40,813,595	38,665,423
<b>TOTAL ASSETS</b>		<b>135,164,759</b>	<b>136,992,052</b>

The annexed notes form an integral part of these financial statements

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# KOHINOOR POWER COMPANY LIMITED

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021

	Note	Nine month ended		Three month ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		Rupees	Rupees	Rupees	Rupees
Revenue	17	12,766,304	11,746,187	4,348,026	3,915,395
Cost of sales	18	(10,955,095)	(10,908,017)	(3,723,875)	(3,639,995)
<b>Gross profit</b>		<b>1,811,209</b>	<b>838,170</b>	<b>624,151</b>	<b>275,400</b>
Administrative expenses	19	(2,424,246)	(9,012,327)	(501,178)	(7,092,659)
Other expenses	20	(434,110)	(4,044,311)	(383,586)	(1,970,898)
		(2,858,356)	(13,056,638)	(884,764)	(9,063,557)
Other income	21	884,793	259,652	(44,950)	(441,844)
<b>Operating profit / (loss)</b>		<b>(162,354)</b>	<b>(11,958,816)</b>	<b>(305,563)</b>	<b>(9,230,001)</b>
Finance cost	22	(3,190)	(21,242)	(2,900)	(232)
<b>Profit / (Loss) before taxation</b>		<b>(165,544)</b>	<b>(11,980,058)</b>	<b>(308,463)</b>	<b>(9,230,233)</b>
Taxation	23	61,977	(9,009)	(71,154)	(60,290)
<b>Profit / (Loss) after taxation</b>		<b>(103,567)</b>	<b>(11,989,067)</b>	<b>(379,617)</b>	<b>(9,290,523)</b>
<b>Loss per share - basic and diluted</b>		<b>(0.01)</b>	<b>(0.95)</b>	<b>(0.03)</b>	<b>(0.74)</b>

The annexed notes form an integral part of these financial statements

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# KOHINOOR POWER COMPANY LIMITED

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021

	Nine month ended		Three month ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Rupees	Rupees	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	-	116,107	-	116,107
Other comprehensive income	-	116,107	-	116,107
Loss for the period/year	(103,567)	(11,989,067)	(379,617)	(9,290,522)
Total comprehensive loss	(103,567)	(11,872,960)	(379,617)	(9,174,415)

The annexed notes form an integral part of these financial statements

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# KOHINOOR POWER COMPANY LIMITED

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021

	Nine month ended	
	March 31, 2021	March 31, 2020
	Rupees	Rupees
<b>CASH GENERATED FROM OPERATIONS</b>		
Loss before taxation	(165,544)	(11,980,058)
<b>Adjustments for non-cash and other items</b>		
Provision for employees retirement benefits	23,345	199,292
(Profit) / Loss on disposal of short term investments FVTPL	(807,729)	2,855,254
Unrealized loss in fair value of investment	429,258	1,185,440
Depreciation	3,975,465	4,301,757
Financial Charges	3,190	21,242
	<b>3,623,529</b>	<b>8,562,985</b>
<b>Operating profit before changes in working capital</b>	<b>3,457,985</b>	<b>(3,417,073)</b>
<b>Changes in working capital</b>		
Stores and spares	106,677	-
Trade debts	(1,936,217)	(2,159,707)
Short term investment	491,925	-
Advances and other receivables	1,603,604	8,000
Trade and other payables	(8,810)	(463,285)
	<b>257,179</b>	<b>(2,614,992)</b>
<b>Cash generated from operations</b>	<b>3,715,164</b>	<b>(6,032,065)</b>
Payments for:		
Financial charges paid	(3,190)	(21,242)
Gratuity paid	(1,738,260)	
Income tax adjustments		4,947,990
Income tax	(618,172)	(20,706)
<b>Net cash generated from operating activities</b>	<b>1,355,542</b>	<b>(1,126,023)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of short term investments	(327,610,818)	-
Disposal of short term investments	327,989,289	-
Dividend received	-	-
<b>Net cash used in investing activities</b>	<b>378,471</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	-	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,734,013</b>	<b>(1,126,023)</b>
<b>CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE PERIOD/YEAR</b>	<b>1,218,633</b>	<b>1,963,375</b>
<b>CASH AND CASH EQUIVALENTS AS AT END OF THE PERIOD/YEAR</b>	<b>2,952,646</b>	<b>837,352</b>

The annexed notes form an integral part of these financial statements

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# KOHINOOR POWER COMPANY LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021

	Share capital	Capital reserves	Revenue reserves		Total equity
	Issued subscribed and paid-up capital	Share premium	General reserve	Accumulated losses	
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2020 - Audited	126,000,000	34,000,000	235,500,000	(261,486,565)	134,013,435
<b>Comprehensive income</b>					
Loss after taxation	-	-	-	(103,567)	(103,567)
Other comprehensive loss	-	-	-	-	-
<b>Total comprehensive loss</b>	-	-	-	(103,567)	(103,567)
Transaction with owners	-	-	-	-	-
<b>Balance as at March 31, 2021 - Un-audited</b>	<b>126,000,000</b>	<b>34,000,000</b>	<b>235,500,000</b>	<b>(261,590,132)</b>	<b>133,909,868</b>

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# **KOHINOOR POWER COMPANY LIMITED**

## **NOTES TO THE ACCOUNTS**

### **FOR THE PERIOD ENDED MARCH 31, 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, 2020.

# KOHINOOR POWER COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2021

	March 31, 2021	June 30, 2020
	<i>Rupees</i>	<i>Rupees</i>
<b>3 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
Ordinary shares of Rs. 10 each		
8,000,000 (June 30, 2019: 8,000,000) shares issued for cash	80,000,000	80,000,000
4,600,000 (June 30, 2019: 4,600,000) shares issued as bonus shares	46,000,000	46,000,000
	<b>126,000,000</b>	<b>126,000,000</b>

### 4 SHARE PREMIUM

This represents premium on issue of right ordinary shares recognised under section 83(1) of the repealed Companies Ordinance, 1984.

### 5 GENERAL RESERVES

General reserve is primarily being maintained to have adequate resources for future requirements and business operations.

### 6 EMPLOYEES RETIREMENT BENEFITS

The Company operates an unfunded gratuity scheme, a defined benefit plan, for all its employees who have completed the minimum qualifying service period. Under the scheme, the Company pays a lump-sum benefit equal to last drawn monthly gross salary for each year of service to scheme members whereas the members of the scheme are not required to make any contributions to the scheme. The scheme is administered by the management of the Company under the supervision and directions of the Board of Directors of the Company. The amount recognized on statement of financial position represents present value of defined benefit obligation.

	<i>Note</i>	March 31, 2021	June 30, 2020
		<i>Rupees</i>	<i>Rupees</i>
<b>6.1 Movement in present value of defined benefit obligation</b>			
As at beginning of the period/year		1,714,915	1,443,904
Charged to profit or loss for the period/year		23,345	245,179
Remeasurements recognized in other comprehensive income		-	25,832
Paid during the year		(1,738,260)	-
As at end of the period/year		-	1,714,915

	<i>Note</i>	March 31, 2021	June 30, 2020
		<i>Rupees</i>	<i>Rupees</i>
<b>7 TRADE AND OTHER PAYABLES</b>			
Trade creditors	7.1	639,023	33,802
Accrued liabilities		-	614,030
Tax deducted at source		87,987	87,988
		<b>727,010</b>	<b>735,820</b>

7.1 This includes amounts due to a related party amounting to Rs. 40,500. Maximum balance due to the related party at any time during the period amounted to Rs. 40,500.

### 8 CONTINGENCIES AND COMMITMENTS

#### 8.1 Contingencies

8.1.1 There are no known contingencies as at the reporting date.

#### 8.2 Commitments

There are no known commitments as at the reporting date.