

**KOHINOOR POWER COMPANY LIMITED**  
**FINANCIALS FOR 2<sup>ND</sup> QUARTER ENDED**  
**DECEMBER 31, 2015**

KOHINOOR POWER COMPANY LIMITED  
BALANCE SHEET AS AT 31 DECEMBER , 2015

		December 2015 Rupees	June 2015 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital 20,000,000 (June 2014: 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	5	126,000,000	126,000,000
Reserves	6	269,500,000	269,500,000
Accumulated (loss) / profit		(207,109,630)	(199,678,801)
		188,390,370	195,821,199
<b>NON-CURRENT LIABILITIES</b>			
Liabilities against assets subject to finance lease	7	-	-
Deferred liabilities	8	945,839	919,719
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	3,940,714	3,589,542
Liabilities against assets subject to finance lease		-	-
		3,940,714	3,589,542
		<u>193,276,923</u>	<u>200,330,460</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10	-	-
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	113,696,940	117,069,232
<b>CURRENT ASSETS</b>			
Stores and spares	12	3,921,703	4,116,857
Stock-in-trade	13	-	-
Loans and advances	14	169,000	7,771,429
Trade deposits and short term prepayments	15	-	-
Tax refunds due from Government	16	23,883,480	23,679,427
Cash and bank balances	17	51,605,800	47,693,515
		79,579,983	83,261,228
		<u>193,276,923</u>	<u>200,330,460</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

  
(CHIEF EXECUTIVE OFFICER)

  
(DIRECTOR)

KOHINOOR POWER COMPANY LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE HALF YEAR ENDED 31 DECEMBER, 2015

	Note	Quarter Ended		Half Year Ended	
		December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
		Rupees	Rupees	Rupees	Rupees
Sales	18	-	-	-	-
Cost of sales	19	-	-	-	-
<b>Gross (loss) / profit</b>		-	-	-	-
<b>Operating expenses:</b>					
Administrative expenses	20	2,044,718	3,738,187	8,244,784	7,807,084
Operating (loss) / profit		(2,044,718)	(3,738,187)	(8,244,784)	(7,807,084)
Finance cost	21	(1,740)	(39,140)	(2,245)	(39,755)
Other operating income	22	475,813	2,352,725	1,215,344	2,411,945
(Loss) / profit before taxation		(1,570,645)	(1,424,602)	(7,031,685)	(5,434,894)
Taxation - Current		(163,014)	(654,099)	(399,144)	(654,099)
<b>(Loss) / profit after taxation</b>		<b>(1,733,659)</b>	<b>(2,078,701)</b>	<b>(7,430,829)</b>	<b>(6,088,993)</b>
Un-Appropriated loss brought forward		(205,375,971)	(146,654,835)	(199,678,801)	(142,644,543)
Un-Appropriated loss carried forward to balance sheet		(207,109,630)	(148,733,536)	(207,109,630)	(148,733,536)
<b>Earnings per share - basic and diluted</b>	23	<b>(0.14)</b>	<b>(0.16)</b>	<b>(0.59)</b>	<b>(0.48)</b>

The annexed notes from 1 to 24 form an integral part of these financial statements.

  
 (CHIEF EXECUTIVE OFFICER)

  
 (DIRECTOR)

KOHINOOR POWER COMPANY LIMITED  
 STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE HALF YEAR ENDED 31 DECEMBER, 2015

	Quarter Ended		Half Year Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	Rupees	Rupees		Rupees
(Loss) / profit for the half year	(1,733,659)	(1,424,602)	(7,430,829)	(5,434,894)
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u>(1,733,659)</u>	<u>(1,424,602)</u>	<u>(7,430,829)</u>	<u>(5,434,894)</u>

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 (CHIEF EXECUTIVE OFFICER)

  
 (DIRECTOR)

KOHINOOR POWER COMPANY LIMITED  
 CASH FLOW STATEMENT  
 FOR THE HALF YEAR ENDED 31 DECEMBER, 2015

	December 2015 Rupees	December 2014 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(7,031,685)	(5,434,894)
Adjustments for :		
Depreciation	3,372,289	5,739,414
Gratuity provision	26,120	50,000
Financial charges	2,245	39,755
	<u>(3,631,031)</u>	<u>394,275</u>
<b>Operating loss before working capital changes</b>		
(Increase) / decrease in stores and spares	195,154	44,480
(Increase) / decrease in stock in trade	-	5,117,703
(Increase) / decrease in loans and advances	7,602,429	173,862
(Increase) / decrease in trade deposits and short term prepayments	-	977,800
(Increase) / decrease in refunds due from government	-	(2,785,773)
Increase / ( decrease ) in trade and other payables	(47,969)	73,510,814
	<u>7,749,614</u>	<u>77,038,886</u>
<b>Cash (used in) / from operations</b>	4,118,583	77,433,161
Gratuity paid	-	(428,237)
Financial charges paid	(2,245)	(39,755)
Income tax paid	(204,053)	(334,711)
	<u>(206,298)</u>	<u>(802,703)</u>
<b>Net cash ( used in ) / from operating activities</b>	3,912,285	76,630,458
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of finance lease	-	(977,800)
<b>Net cash ( used in ) from financing activities</b>	-	(977,800)
<b>Net decrease in cash and cash equivalents</b>	3,912,285	75,652,658
Cash and cash equivalents - At the beginning of the year	47,693,515	699,729
<b>Cash and cash equivalents - At the end of the half year</b>	<u>51,605,800</u>	<u>76,352,387</u>

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 (CHIEF EXECUTIVE OFFICER)

  
 (DIRECTOR)

KOHINOOR POWER COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 DECEMBER, 2015

	Share Capital	Reserves		Total (Rupees)
		Capital	Revenue	
		Share premium	General Accumulated profit/(loss)	
Balance as at 30 June, 2014	126,000,000	34,000,000	235,500,000 (142,644,543)	252,855,457
Net loss for the half year	-	-	- (6,088,993)	(6,088,993)
<b>Balance as at 31 December, 2014</b>	<b>126,000,000</b>	<b>34,000,000</b>	<b>235,500,000</b> <b>(148,733,536)</b>	<b>246,766,464</b>
Net loss for the half year	-	-	- (50,945,265)	(50,945,265)
Balance as at 30 June, 2015	126,000,000	34,000,000	235,500,000 (199,678,801)	195,821,199
Net loss for the half year	-	-	- (7,430,829)	(7,430,829)
<b>Balance as at 31 December, 2015</b>	<b>126,000,000</b>	<b>34,000,000</b>	<b>235,500,000</b> <b>(207,109,630)</b>	<b>188,390,370</b>

The annexed notes from 1 to 24 form an integral part of these financial statements.

  
CHIEF EXECUTIVE

  
DIRECTOR

11 PROPERTY, PLANT AND EQUIPMENT

Particulars	Cost				Rate %	Depreciation				Written down Value as at Dec 31, 2015
	As at July 01, 2015	Additions	Disposals/ transfers	As at December 31, 2015		As at July 01, 2015	For Six Months	Adjustment	Accumulated as at Dec 31, 2015	
Buildings on lease hold land	42,401,089	-	-	42,401,089	10	35,582,190	340,945	-	35,923,135	6,477,954
Plant & machinery	289,715,041	-	-	289,715,041	5	183,268,645	2,661,160	-	185,929,805	103,785,236
Furniture and fixture	55,792	-	-	55,792	10	45,550	512	-	46,062	9,730
Office equipment	725,014	-	-	725,014	10	531,060	9,698	-	540,758	184,256
Vehicles	10,883,935	-	-	10,883,935	20	7,284,194	359,974	-	7,644,168	3,239,767
<b>TOTAL</b>	<b>343,780,871</b>	<b>-</b>	<b>-</b>	<b>343,780,871</b>	<b>55</b>	<b>226,711,639</b>	<b>3,372,289</b>	<b>-</b>	<b>230,083,928</b>	<b>113,696,943</b>

		31-Dec-15 (Rupees)	31-Dec-14 (Rupees)
11.1	Depreciation has been charged as under:		
	Administrative & General-Non Operation	3,002,105	5,287,003
	Administrative & General	370,184	452,411
	<b>Total</b>	<b>3,372,289</b>	<b>5,739,414</b>

**KOHINOOR POWER COMPANY LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2015**

**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.

**2 STATEMENT OF COMPLIANCE**

These interim condensed financial statements are unaudited but subject to limited scope review by auditors. These are required to be presented to the shareholders under section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standards (IAS)-34, Interim Financial Reporting, as applicable in Pakistan and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2014 and 2015 have not been reviewed by the auditors of the company as they have reviewed the cumulative figures for the half years ended December 31, 2014 and 2015. These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the company's annual financial statements for the year ended June 30, 2015.

**3 BASIS OF PREPARATION**

These financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with the approved Accounting and Financial Reporting Standards for Medium-Sized Entities issued by the Institute of Chartered Accountants of Pakistan require management to make judgements, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

**4 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies are the methods of computation adopted in the preparation of this condensed interim financial information are the same as those adopted in the preparation of preceding annual published financial statements of the company for the year ended June 30, 2015.



KOHINOOR POWER COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE HALF YEAR ENDED 31 DECEMBER, 2015

			Dec- 31, 2015 Rupees	Jun-30 2015 Rupees
<b>5</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>			
	2015	2014		
	8,000,000	8,000,000	ordinary shares of Rs.10 each issued for cash	80,000,000
	4,600,000	4,600,000	bonus shares of Rs.10 each	46,000,000
	<u>12,600,000</u>	<u>12,600,000</u>		<u>126,000,000</u>
<b>6</b>	<b>RESERVES</b>			
	Revenue		235,500,000	235,500,000
	Premium on issue of shares		34,000,000	34,000,000
			<u>269,500,000</u>	<u>269,500,000</u>
<b>7</b>	<b>LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE</b>			
	Balance as on Jul. 01		-	977,800
	Addition during the year		-	-
			<u>-</u>	<u>977,800</u>
	Less: Repayments during the year		-	977,800
			<u>-</u>	<u>-</u>
	Less: Current portion		-	-
			<u>-</u>	<u>-</u>
<b>8</b>	<b>DEFERRED LIABILITIES</b>			
	Staff gratuity		945,839	919,719
			<u>945,839</u>	<u>919,719</u>
<b>9</b>	<b>TRADE AND OTHER PAYABLES</b>			
	Creditors for goods		73,113	73,113
	Creditors for expenses		1,398,560	1,345,482
	Accrued expenses		259,786	257,686
	Taxes deducted at source		95,157	198,307
	Income tax provision		1,583,592	1,184,448
	Un-claimed dividend		530,506	530,506
			<u>3,940,714</u>	<u>3,589,542</u>
<b>10</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		2,357,122	2,405,094
	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 2015			
<b>11</b>	<b>FIXED ASSETS</b>			
	Property, plant and equipment			
	Operating assets-note annexed		113,696,940	117,068,232
			<u>113,696,940</u>	<u>117,068,232</u>
<b>12</b>	<b>STORES &amp; SPARES</b>			
	Stores		424,344	450,566
	Spares		3,497,359	3,666,291
			<u>3,921,703</u>	<u>4,116,857</u>
<b>13</b>	<b>STOCK-IN-TRADE</b>			
	Furnace oil		-	-
			<u>-</u>	<u>-</u>

	Dec- 31, 2015	Jun-30 2015
<b>14 LOANS AND ADVANCES</b>		
Advances - considered good		
- Employees	169,000	174,000
- Suppliers	-	7,597,429
	<u>169,000</u>	<u>7,771,429</u>
<b>15 TRADE DEPOSIT AND SHORT TERM PREPAYMENTS</b>		
Margin deposits	-	-
	<u>-</u>	<u>-</u>
<b>16 TAX REFUNDS DUE FROM GOVERNMENT</b>		
Sales tax refundable	17,675,873	17,675,873
Advance income tax	8,507,607	8,303,554
Less: Provision for tax on bonus shares	(2,300,000)	(2,300,000)
	6,207,607	6,000,554
	<u>23,883,480</u>	<u>23,679,427</u>
<b>17 CASH AND BANK BALANCES</b>		
Cash in hand	21,660,777	155,003
Cash at banks		
- Current accounts	830,085	628,168
- Savings accounts	29,114,937	46,910,344
	<u>51,605,800</u>	<u>47,693,515</u>

	Dec- 31, 2015	Dec- 31, 2014
<b>18 SALES ( ELECTRICAL POWER )</b>		
Industrial	-	-
	-	-
	<u>-</u>	<u>-</u>
<b>19 COST OF SALES</b>	-	-
<b>20 ADMINISTRATIVE EXPENSES</b>		
Salaries & benefits	615,240	787,553
Fees and subscription	245,410	457,347
Travelling and conveyance	-	13,200
Printing and stationery	35,000	29,595
Entertainment	-	44,703
Advertisement	102,150	37,500
Professional and legal charges	300,000	426,000
Telecommunication	44,405	70,485
Depreciation	370,184	452,411
Miscellaneous expenses	13,350	201,287
Non-Operational Expenses-Deperoliation	6,518,955	5,287,003
	<u>8,244,784</u>	<u>7,807,084</u>
<b>21 FINANCIAL COST</b>		
Mark-up on		
Lease finance charges	-	37,304
Bank charges	2,245	2,451
	<u>2,245</u>	<u>39,755</u>
<b>22 OTHER INCOME</b>		
Profit on bank deposits	1,209,528	1,982,117
Miscellaneous income	5,816	21,874
Scrap-sludge	-	407,954
	<u>1,215,344</u>	<u>2,411,945</u>
<b>23 EARNING PER SHARE - basic and diluted</b>		
Earnings for the period	<u>(7,430,829)</u>	<u>(6,086,993)</u>
	<b>Number of Shares</b>	
Weighted average number of ordinary shares issued and subscribed at the end of the year	<u>12,600,000</u>	<u>12,600,000</u>
	<b>2015</b>	<b>2014</b>
	<b>Rupees</b>	<b>Rupees</b>
Earnings per share	<u>(0.59)</u>	<u>(0.48)</u>

**24 GENERAL**

24.1 Figures have been rounded off to the nearest rupee.

  
 (CHIEF EXECUTIVE OFFICER)

  
 (DIRECTOR)