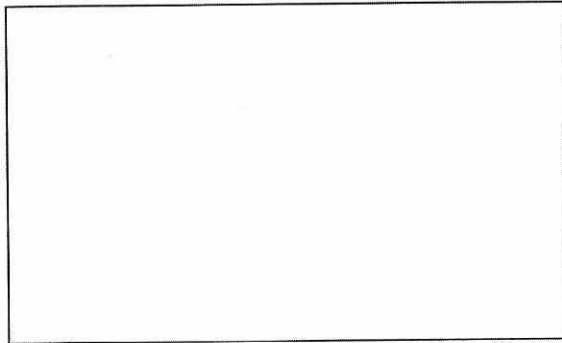


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17-Aziz Avenue, Canal Bank, Gulberg-V, Lahore.  
Tel: 35718274-75, 35717364-66

# **KOHINOOR**

**POWER COMPANY LIMITED**

**HALF YEAR REPORT 2016**

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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 (Advocate)

### 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

**AUDITORS' REPORT TO THE MEMBERS  
ON REVIEW OF INTERIM FINANCIAL INFORMATION**

**Introduction**

We have reviewed the accompanying condensed interim balance sheet of KOHINOOR POWER COMPANY LIMITED ("the Company") as at December 31, 2016, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof, for the six- months period then ended (here-in-after referred to as "the condensed interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2015 and December 31, 2016 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2016.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of the persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the six months period ended December 31, 2016 is not prepared in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

**Emphasis of matter:**

We draw attention to the matter that during the period ended 31 December 2016, the Company has incurred profit before tax of Rs. 5.38 million and its current assets exceeded its current liabilities by Rs. 68.50 million, and its accumulated losses stood at Rs. 205.521 million. These conditions, along with other matters as set forth in note 1.2 to the financial statements, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These financial statements have however been prepared on a going concern basis for the reasons more fully explained in note 1.2 to the financial statements.

Our conclusion is not qualified in respect of this matter.

Mudassar Ehtisam & Co.  
Chartered Accountants  
Engagement Partner: Mudassar Raza  
Lahore: February 28, 2017

## DIRECTORS' REPORT

The Directors' of the Company presented before the Shareholders their report along with Interim Financial Statements for the period ended December 31, 2016.

During the period under review, the Company earned revenue of Rs. 9.98 million as against Rs. 1.22 million in the corresponding period last year. The Company earned profit of Rs. 4.23 million as compared to loss of Rs. 7.43 million in the corresponding period last year. The improvement in the result is due to opting different business options.

We are hopeful that Company will be able to generate sufficient funds from its operations to meet its obligations and will continue to operate as going concern.

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. AZAM SAINI  
Chief Executive

Lahore:  
February 28, 2017

ذرائع زر پورٹ

کمپنی کے 13 ازیکیٹران نے کئی شیئر ہولڈرز کے سامنے ان کی رپورٹ ہراہم جو یہ مالی شیشٹ برائے دورانیہ 31 دسمبر 2016 پیش کی۔ ذریعہ زر پورٹ میں کمپنی نے 9.98 ملین روپے کارپوریٹ کیا جبکہ گزشتہ سال اسی عرصے میں 1.22 ملین روپے کارپوریٹ کیا تھا۔ کمپنی نے ذریعہ زر پورٹ میں 4.23 ملین روپے کا منافع کیا جبکہ گزشتہ سال اسی عرصے میں 7.43 ملین خسارہ تھا۔ نتائج میں بہتری مختلف کاروباری آپشنز اختیار کرنے کا نتیجہ ہے۔ ہم پراسید ہیں کہ کمپنی آتی مدت میں فنڈز پیدا کرنے میں کامیاب ہو جائے گی کہ اپنے فرائض سے بری الذمہ ہو سکے اور کامیابی سے اپنا کام جاری رکھ سکے۔ ہم تمام شیئر ہولڈرز کے فیورٹ قرار دینے کیلئے 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 اعزاز میں آئندہ بھی اپنے فرائض سرانجام دیتے رہیں گے۔

منجانب دورانے پورٹ

اعظم سہیل

چیف ایگزیکٹو

لاہور

28 فروری 2017

KOHINOOR POWER COMPANY LIMITED  
BALANCE SHEET AS AT DECEMBER 31, 2016

	Note	DEC 31, 2016 Rupees	JUN 30, 2016 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital			
20,000,000 (June 2016: 20,000,000) ordinary shares of Rs. 10/- each		200,000,000	200,000,000
Issued, subscribed and paid-up capital	4	126,000,000	126,000,000
Reserves	5	269,500,000	269,500,000
Accumulated (loss) / profit		(209,521,793)	(209,782,282)
		189,978,207	185,717,718
<b>NON-CURRENT LIABILITIES</b>			
Deferred liabilities	6	1,078,200	1,048,200
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	3,452,903	2,029,680
Provision for taxation		2,142,905	2,412,633
		5,595,808	4,442,313
		196,652,215	191,208,231
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	116,183,176	119,388,469
<b>INVESTMENT PROPERTY</b>	10	6,364,306	6,364,306
<b>CURRENT ASSETS</b>			
Trade Debts	11.	300,741	1,108,570
Short term investments	12.	5,758,930	34,200,618
Other receivables		39,264,674	3,114,815
Stores and spare parts	13.	1,791,002	2,378,211
Loans and advances	14	58,000	164,000
Tax refunds due from Government	15	22,809,389	24,070,436
Cash and bank balances	16.	4,121,997	418,806
		74,104,733	65,455,456
		196,652,215	191,208,231

The annexed notes from 1 to 26 form an integral part of these financial statements.

(CHIEF EXECUTIVE OFFICER)

(DIRECTOR)

**KOHINOOR POWER COMPANY LIMITED**

**HALF YEAR REPORT 2016**

**KOHINOOR POWER COMPANY LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE QTR ENDED 31ST DECEMBER, 2016**

	Note	Quarter Ended		Half Year Ended	
		DEC 31, 2016	DEC 31, 2015	DEC 31, 2016	DEC 31, 2015
		Rupees	Rupees	Rupees	Rupees
Revenue:	17	3,453,750	-	6,907,500	-
Cost of sales	18	(2,534,424)	-	(4,995,039)	-
Other Operating Income	19	5,941,338	475,813	8,065,329	1,215,344
<b>Gross profit / (Loss)</b>		<b>6,860,664</b>	<b>475,813</b>	<b>9,977,790</b>	<b>1,215,344</b>
<b>Operating expenses:</b>					
Administrative expenses	20	2,084,019	2,044,718	4,594,652	8,244,784
Operating Profit / (Loss)		4,776,645	(1,568,905)	5,383,138	(7,029,440)
Finance cost		(2,098)	(1,740)	(2,430)	(2,245)
Profit / (Loss) before taxation		4,774,547	(1,570,645)	5,380,708	(7,031,685)
Taxation		(1,120,219)	(163,014)	(1,120,219)	(369,144)
Profit / (Loss) after taxation		3,654,328	(1,733,659)	4,260,489	(7,430,829)
Un-Appropriated loss brought forward		(209,176,121)	(265,375,971)	(209,782,282)	(159,678,801)
Un-Appropriated loss carried forward to balance sheet		(205,521,793)	(207,109,630)	(205,521,793)	(207,109,630)
Earnings per share - basic and diluted		0.29	(0.14)	0.34	(0.59)

The annexed notes from 1 to 26 form an integral part of these financial statements.

  
(CHIEF EXECUTIVE OFFICER)

  
(DIRECTOR)

**KOHINOOR POWER COMPANY LIMITED**

**HALF YEAR REPORT 2016**

**KOHINOOR POWER COMPANY LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QTR ENDED 31ST DECEMBER, 2016**

	Quarter Ended		Half Year Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	Rupees	Rupees	Rupees	Rupees
Profit / (Loss) for the period	3,654,328	(1,733,659)	4,260,489	(7,430,829)
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the quarter</b>	<b>3,654,328</b>	<b>(1,733,659)</b>	<b>4,260,489</b>	<b>(7,430,829)</b>

The annexed notes from 1 to 26 form an integral part of these financial statements.

  
(CHIEF EXECUTIVE OFFICER)

  
(DIRECTOR)

KOHINOOR POWER COMPANY LIMITED  
CASH FLOW STATEMENT  
FOR THE QTR ENDED 31ST DECEMBER, 2016

Note	DEC 31,	DEC 31,
	2016	2015
	Rupees	Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation	5,380,708	(7,031,685)
Adjustments for :		
Depreciation	3,205,290	3,372,289
Gratuity provision	30,000	26,120
Unrealised loss / (gain) on listed companies	(7,708,171)	-
Financial charges	2,430	2,245
	910,257	(3,631,031)
<b>Operating loss before working capital changes</b>		
(Increase) / decrease in stores and spares	587,209	195,154
(Increase) / decrease in trade debts	807,829	-
(Increase) / decrease in loans and advances	106,000	7,602,429
(Increase) / decrease in trade deposits and short term prepayments	-	-
(Increase) / decrease in refunds due from government	-	-
Increase / ( decrease ) in trade and other payables	33,276	(47,969)
	1,534,314	7,749,614
<b>Cash (used in) / from operations</b>	2,444,571	4,118,583
Gratuity paid	-	-
Financial charges paid	(2,430)	(2,245)
Income tax paid	1,261,050	(204,053)
	1,258,620	(208,298)
<b>Net cash ( used in ) / from operating activities</b>	3,703,191	3,912,285
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	-	-
<b>Net decrease in cash and cash equivalents</b>	3,703,191	3,912,285
Cash and cash equivalents -At the beginning of the quarter	418,806	47,893,515
<b>Cash and cash equivalents - At the end of the quarter</b>	4,121,997	51,605,800

The annexed notes from 1 to 28 form an integral part of these financial statements.

  
(CHIEF EXECUTIVE OFFICER)

  
(DIRECTOR)

KOHINOOR POWER COMPANY LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 31ST DECEMBER 2016

	Share Capital	Reserves			Total (Rupees)
		Capital	Revenue		
			Share premium	General	
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)
Balance as at 31 December 2015	126,000,000	34,000,000	235,500,000	(207,109,630)	188,390,370
Total Comprehensive (loss)/ profit for the half year	-	-	-	(2,672,652)	(2,672,652)
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 half year	-	-	-	4,260,489	4,260,489
Balance as at 31st December, 2016	126,000,000	34,000,000	235,500,000	(205,521,793)	189,978,207

The annexed notes from 1 to 28 form an integral part of these financial statements.

  
(CHIEF EXECUTIVE OFFICER)

  
(DIRECTOR)



KOHINOOR POWER COMPANY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER, 2016

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.

1.2 Significant matter

The company incurred profit before tax of Rs. 5.38 million during the half year ended 31 december 2016 and as of date the Company's current assets exceeds current liabilities by Rs. 68.50 million. The company has started new business line of renting of its land, building and certain plant and machinery. The management of the company is confident that the above actions shall ensure the company attract sufficient revenue to improve liquidity. Further, the directors of the company have offered full support to the company to meet its working capital needs. However, there is a material uncertainty relating to the events which may cause significant doubts on the company's ability to continue as a going concern and therefore the company may be unable realise its assets and discharge its liabilities in normal course of business.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with International Accounting Standard - 34 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provision of or directives issued under the Companies Ordinance, 1984 have been followed. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Company's annual financial statements for the year ended June 30, 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2016, except for the adoption of new accounting standards and interpretations as disclosed in note 25 to these financial statements.

KOHINOOR POWER COMPANY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER, 2016

	Note	DEC 31, 2016 Rupees	JUN 30, 2016 Rupees
<b>4. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>			
		31-Dec-16	30-Jun-16
		8,000,000	8,000,000
		4,000,000	4,000,000
		<u>12,000,000</u>	<u>12,000,000</u>
		ordinary shares of Rs.10 each issued for cash	80,000,000
		bonus shares of Rs.10 each	46,000,000
			<u>126,000,000</u>
			<u>126,000,000</u>
4.1 Ordinary shares of the company held by associated undertakings at year end are as follows:			
			Number of shares
			2,910,000
			2,835,000
			<u>5,745,000</u>
			<u>5,745,000</u>
<b>5. RESERVES</b>			
		235,500,000	235,500,000
		34,000,000	34,000,000
		<u>269,500,000</u>	<u>269,500,000</u>
<b>6. DEFERRED LIABILITIES</b>			
		1,078,200	1,048,200
		<u>1,078,200</u>	<u>1,048,200</u>
<b>7. TRADE AND OTHER PAYABLES</b>			
		1,417,777	1,202,993
		43,329	256,612
		1,441,324	-
		19,971	-
		890,505	130,205
		<u>3,452,906</u>	<u>2,079,810</u>
<b>8. CONTINGENCIES AND COMMITMENTS</b>			
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.			
<b>9. FIXED ASSETS</b>			
		118,163,176	119,385,469
		<u>118,163,176</u>	<u>119,385,469</u>
9.2 Depreciation has been allocated to administrative expenses.			

9.1 Property, plant and equipment

YEAR ENDED 31 DECEMBER 2016

KOHINOOR POWER COMPANY LIMITED

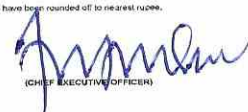

PARTICULARS	COST					DEPRECIATION					NET BOOK VALUE AS AT 31 Dec, 2016	
	As at 01 July, 2016	Additions	Deposits	Transfers	As at 31 Dec, 2016	Rate %	As at 01 July, 2016	For Half Year	On disposals	Transfers		As at 31 Dec, 2016
Owned:												
Plant and machinery	305,176,853	-	-	-	305,176,853	5	188,851,954	2,988,122	-	-	191,780,026	113,416,777
Furniture and fixtures	55,792	-	-	-	55,792	10	48,574	480	-	-	4,724	8,738
Office equipment	725,014	-	-	-	725,014	10	550,455	8,728	-	-	559,183	105,331
Vehicles	10,883,935	-	-	-	10,883,935	20	8,004,142	287,980	-	-	8,292,722	2,591,813
	<u>316,841,594</u>	-	-	-	<u>316,841,594</u>		<u>197,453,125</u>	<u>3,205,280</u>	-	-	<u>200,899,415</u>	<u>116,181,719</u>

KOHINOOR POWER COMPANY LIMITED

	DEC 31, 2016	JUN 30, 2016
	Rupees	Rupees
<b>10. INVESTMENT PROPERTY</b>		
Transfer from fixed assets - building	6,364,306	6,364,306
	<u>6,364,306</u>	<u>6,364,306</u>
10.1 This represents company building transferred from fixed assets at book value. Whereas the fair value of the building valued by an independent valuer as at June 30, 2016 amounts to Rs. 15,166,983		
<b>11. TRADE DEBTS</b>		
Trade debts - unsecured considered good	300,741	1,108,570
	<u>300,741</u>	<u>1,108,570</u>
<b>12. SHORT TERM INVESTMENT</b>		
COMPANY NAME	NO. OF SHARES	RATE
AGRIAUTO IND	37,730	193
AISHA STEEL	35,500	8
BYCO PETROLEUM	77,500	20
CHES STEEL	2,800	114
ENGRO FERTI, LT	92,500	65
PAK. REFINERY	171,000	41
SINGER PAK	344,000	33
AZGARD NINE LTD	39,000	8
ENERCO CORPORATION LTD	5,000	316
PACE PAKISTAN LTD	83,000	11
SBIK BANK	365,000	2
TRG PAKISTAN LTD	59,000	44
		7,291,160
		287,255
		1,582,560
		296,898
		5,991,225
		7,061,373
		11,214,400
		-
		296,640
		1,550,450
		830,240
		732,600
		445,770
		<u>2,213,005</u>
		<u>5,718,630</u>
		<u>34,200,618</u>
<b>13. STORE AND SPARES PARTS</b>		
Stores	384,924	401,152
Spare parts	2,651,975	3,222,956
Incident loss	(1,245,897)	(1,245,897)
	<u>1,791,002</u>	<u>2,378,211</u>
<b>14. LOANS AND ADVANCES</b>		
Advances - considered good		
- Employees	(14.1)	58,000
- Suppliers	-	164,000
		<u>58,000</u>
		<u>164,000</u>
14.1 Maximum aggregate amount due from the employees at any month-end during the half year was Rs. 58,000 (2016: Rs. 104,000).		
<b>15. TAX REFUNDS DUE FROM GOVERNMENT</b>		
Sales tax refundable	17,675,673	17,675,673
Advance income tax	7,435,616	8,694,563
Less: Provision for tax on bonus shares	(2,300,000)	(2,300,000)
	<u>5,333,616</u>	<u>8,994,563</u>
	<u>22,809,398</u>	<u>24,070,138</u>
<b>16. CASH AND BANK BALANCES</b>		
Cash in hand	817,529	84,464
Cash at banks	231,117	211,901
- Current accounts	2,872,351	132,441
- Saving accounts	4,121,997	416,806
Cash and cash equivalents		



		KOHINOOR POWER COMPANY LIMITED	
		DEC 31, 2016	DEC 31, 2015
		Rupees	Rupees
17.	REVENUE		
	Building rent	907,900	-
	Generator rent	6,037,000	-
		<u>6,937,000</u>	<u>-</u>
18.	COST OF SALES		
	Salaries and wages	4,407,809	-
	Repair & Maintenance	587,219	-
		<u>4,995,028</u>	<u>-</u>
19.	OTHER OPERATING INCOME		
	From financial assets:		
	Interest Income	5,751	1,239,628
	Miscellaneous Income	-	5,610
	Government Income	8,007	-
	From non-financial assets:		
	Dividend Income	346,400	-
	Unrealized gain / (loss) on listed securities	7,708,171	-
		<u>8,062,329</u>	<u>1,239,344</u>
20.	ADMINISTRATIVE EXPENSES		
	Salaries & benefits (20.1)	539,855	615,240
	Fees and subscription	332,793	245,410
	Travelling & conveyance	19,205	-
	84,775	38,066	
	Printing and stationery	11,160	-
	Postage and telegram	210,000	300,000
	Professional and legal charges	47,025	44,495
	Telecommunication	39,569	-
	Entertainment	-	-
	Depreciation (9.2)	3,295,390	370,184
	Advertisement	199,300	132,156
	Miscellaneous expenses	4,000	13,950
	Non operational expenses (19.3)	-	6,518,955
		<u>4,874,052</u>	<u>8,244,784</u>
20.1	Salaries, wages and benefits include provision for gratuity for the period Rs. 0.03 million (2016: Rs. 0.128 million).		
21.	FINANCE COST		
	Markup on - Short term loans	2,438	2,245
	Bank charges	2,438	2,245
		<u>4,876</u>	<u>4,490</u>
22.	EARNING PER SHARE - basic and diluted		
	Profit / (Loss) after taxation	4,269,469	(7,430,820)
	Weighted average number of ordinary shares issued and subscribed at the end of the year	12,600,000	12,600,000
	Earning / (Loss) per share	0.34	(0.59)
A diluted earning per share has not been presented as the company does not have any convertible instruments in issue as at December 31, 2016 and 2015 which would have any effect on the earning per share if the option to convert is exercised.			
23.	TRANSACTIONS WITH RELATED PARTIES		
23.1	Related parties comprise of Associated Undertakings, directors and executive. The Company in the normal course of business carries-out transactions with various related parties. Amounts due from and to related parties are shown under receivables and payables. Remuneration of directors and executive is disclosed in note No. 26. Aggregate transactions with Associated Undertakings are as follows:		

		KOHINOOR POWER COMPANY LIMITED	
		DEC 31, 2016	DEC 31, 2015
		Rupees	Rupees
	Shrirow Spinning Mills Limited	8,000,000	-
	Pax Electron Limited	907,500	-
23.2	Maximum aggregate amount due from Associated Undertakings at any month end during the year was Nil (2015: Nil).		
23.3	All related party transactions are approved by the audit committee and the Board of directors of the Company.		
24.	NEW AMENDED AND REVISED STANDARDS AND INTERPRETATIONS OF IFRSs		
The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year except as follows:			
The Company has adopted the following amendment to IFRSs which became effective for the current period:			
IAS 1 – Presentation of Financial Statements: Disclosure Initiative (Amendment)			
IAS 16 – Property, Plant and Equipment and IAS 38 Intangible Assets: Clarification of Acceptable Method of Depreciation and Amortization (Amendment)			
IAS 16 – Property, Plant and Equipment and IAS 41 Agriculture: Agriculture – Biome Plants (Amendment)			
IAS 27 – Separate Financial Statements: Equity Method in Separate Financial Statements (Amendment)			
The adoption of the above amendment to accounting standards did not have any effect on the condensed interim financial statements.			
In addition to the above standards and amendments, improvements to various accounting standards have also been issued by the IASB. The Company expects that such improvements to the standards do not have any material impact on the Company's financial statements for the period.			
25.	FINANCIAL RISK MANAGEMENT		
The company's financial risk management objectives and policies are consistent with the disclosed in the financial statements for the financial year ended on 30 June, 2016.			
26.	GENERAL		
26.1	These financial statements were authorized for issue on February 28, 2017, by the board of directors of the company.		
26.2	Figures have been rounded off to nearest rupee.		
			
	(CHIEF EXECUTIVE OFFICER)		
			
	(DIRECTOR)		