

**KOHINOOR**  
**POWER COMPANY LTD.**

***HALF YEAR REPORT***  
***31 DECEMBER 2017***  
***(UN-AUDITED)***

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**BOARD OF DIRECTORS**

Mr. M. Naseem Saigol	Chairman/Non-Executive
Mr. M. Zeid Yousuf Saigol	Chief Executive Officer/Executive
Mr. M. Murad Saigol	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. Zeid Yousuf 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](http://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

**WORKS**

Kohinoor Nagar, Faisalabad.  
51-KM, Multan Road, Lahore.

**REGISTERED OFFICE**

17-Aziz Avenue, Canal Bank,  
Gulberg-V, Lahore.  
Tel: 35717364-65 & 35718274-75 Fax: 35715105  
E-mail: [shares@saigols.com](mailto:shares@saigols.com)

**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)

**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, 2017, 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 condensed interim statement of comprehensive income for the quarters ended December 31, 2016 and December 31, 2017 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2017.

**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, 2017 is not prepared in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

**Significant matter:**

We draw attention to the matter that during the period ended 31 December 2017, the Company has incurred Loss before tax of Rs. 13.081 million and its current assets exceeded its current liabilities by Rs. 52.443 million, and its accumulated losses stood at Rs. 228.898 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 Ehtisham & Co.**

Chartered Accountants

Engagement Partner: Mudassar Raza

Lahore: February 28, 2018

## DIRECTORS' REPORT

The Directors' of the Company presented before the Shareholders their report alongwith Interim Financial Statements for the period ended December 31, 2017.

During the period under review, the Company earned revenue of Rs. 7.86 million as against Rs. 7.26 million in the corresponding period last year. The Company suffered loss of Rs. 8.20 million as compared to profit of Rs. 9.98 million in the corresponding period last year. The main reason of this result is due to loss in the value of investment in the equity market. We are hopeful that the loss in investment in equity stocks will be recovered as stock market index improve in future.

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

  
Chief Executive

Lahore  
February 28, 2018

ڈائریکٹر رپورٹ:

کمپنی کے ڈائریکٹران نے کمپنی شیئر ہولڈرز کے سامنے ان کی رپورٹ ہمراہ عبوری مالی سٹیٹمنٹ برائے دورانیہ 31 دسمبر 2017 پیش کی۔

زیر غور دورانیہ میں کمپنی نے 7.86 ملین روپے کار یونیو کمایا جبکہ گزشتہ سال اسی عرصے میں 7.26 ملین روپے کار یونیو کمایا تھا۔ کمپنی نے زیر جائزہ دورانیہ میں 8.20 ملین روپے کا نقصان اٹھایا۔ جبکہ گزشتہ سال اسی عرصہ میں 9.98 ملین روپے کا منافع کمایا تھا۔ اس نتیجہ کی بڑی وجہ ایکویٹی مارکیٹ میں سرمایہ کی قیمت میں کمی ہے۔ ہم پرامید ہیں کہ ایکویٹی سٹاک سرمایہ کاری کا خسارہ مستقبل میں سٹاک مارکیٹ انڈیکس بہتر ہونے سے بحال ہو جائے گا۔

ہم پرامید ہیں کہ کمپنی اتنی مقدار 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 بھرپور تعاون کیلئے ان کا شکریہ ادا کرنا چاہتے ہیں۔ ہم یہ اعلان کرتے ہوئے خوشی محسوس کرتے ہیں کہ کمپنی اپنے ملازمین کو سہاوتے ہوئے یہ امید کرتی ہے کہ وہ اسی انداز میں آئندہ بھی اپنے فرائض سرانجام دیتے رہیں گے۔

کمپنی کیلئے اور کمپنی کی جانب سے  
انور احمد  
چیف ایگزیکٹو

لاہور

28 فروری 2018

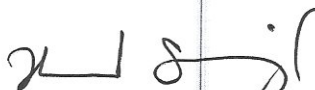
KOHINOOR POWER COMPANY LIMITED  
BALANCE SHEET AS AT DECEMBER 31, 2017

	Note	DEC 31, 2017 Rupees	JUN 30, 2017 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital 20,000,000 (June 2017: 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		(228,898,036)	(215,720,842)
		166,601,964	179,779,158
<b>NON-CURRENT LIABILITIES</b>			
Deferred liabilities	6	1,065,625	1,004,833
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	3,154,385	3,222,473
Provision for taxation		38,057	219,669
		3,192,442	3,442,142
		170,860,031	184,226,133
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8	-	-
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	109,976,518	112,977,887
<b>INVESTMENT PROPERTY</b>			
	10	5,247,142	5,523,308
<b>CURRENT ASSETS</b>			
Trade Debts	11	472,929	1,877,812
Short term investments	12	18,038,294	28,475,272
Other receivables		9,295,807	9,408,282
Stores and spare parts	13	1,743,889	1,771,304
Loans and advances	14	1,601,000	152,000
Tax refunds due from Government	15	22,905,896	23,138,443
Cash and bank balances	16	1,578,556	901,825
		55,636,371	65,724,938
		170,860,031	184,226,133

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

  
(CHIEF EXECUTIVE OFFICER)

(CHIEF FINANCIAL OFFICER)

  
(DIRECTOR)

KOHINOOR POWER COMPANY LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Note	Quarter Ended		Half Year Ended	
		DEC 31,	DEC 31,	DEC 31,	DEC 31,
		2017	2016	2017	2016
		Rupees	Rupees	Rupees	Rupees
Revenue	17	4,027,604	3,453,750	7,855,305	7,264,658
Cost of sales	18	(4,257,935)	(2,534,424)	(6,509,399)	(4,995,039)
Other Operating Income/(Loss)	19	(4,071,653)	5,941,338	(9,549,453)	7,708,171
<b>Gross profit / (Loss)</b>		<b>(4,301,984)</b>	<b>6,860,664</b>	<b>(8,203,547)</b>	<b>9,977,790</b>
<b>Operating expenses:</b>					
Administrative expenses	20	2,512,500	2,084,019	4,875,826	4,594,652
Operating Profit / (loss)		(6,814,484)	4,776,645	(13,079,373)	5,383,138
Finance cost	21	(560)	(2,098)	(2,586)	(2,430)
Profit / (Loss) before taxation		(6,815,044)	4,774,547	(13,081,959)	5,380,708
Taxation	22	(95,235)	(1,120,219)	(95,235)	(1,120,219)
Profit / (Loss) after taxation		(6,910,279)	3,654,328	(13,177,194)	4,260,489
Un-Appropriated loss brought forward		(221,987,757)	(209,176,121)	(215,720,842)	(209,782,282)
Un-Appropriated loss carried forward to balance sheet		(228,898,036)	(205,521,793)	(228,898,036)	(205,521,793)
<b>Earnings per share - basic and diluted</b>	23	<b>(0.55)</b>	<b>0.29</b>	<b>(1.05)</b>	<b>0.34</b>

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

  
 (CHIEF EXECUTIVE OFFICER)

(CHIEF FINANCIAL OFFICER)

  
 (DIRECTOR)



KOHINOOR POWER COMPANY LIMITED  
 STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Quarter Ended		Half Year Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	Rupees		Rupees	
Profit / (Loss) for the period	(6,910,279)	3,654,328	(13,177,194)	4,260,489
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the quarter</b>	<b>(6,910,279)</b>	<b>3,654,328</b>	<b>(13,177,194)</b>	<b>4,260,489</b>

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

  
 (CHIEF EXECUTIVE OFFICER)

(CHIEF FINANCIAL OFFICER)

  
 (DIRECTOR)

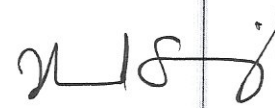
KOHINOOR POWER COMPANY LIMITED  
**CASH FLOW STATEMENT**  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2017

Note	DEC 31, 2017 Rupees	DEC 31, 2016 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation	(13,081,959)	5,380,708
Adjustments for :		
Depreciation	3,277,535	3,205,290
Gratuity provision	60,792	30,000
Unrealised loss / (gain) on listed companies	9,549,453	(7,708,171)
Financial charges	2,586	2,430
	<u>(191,593)</u>	<u>910,257</u>
<b>Operating loss before working capital changes</b>		
(Increase) / decrease in stores and spares	27,415	587,209
(Increase) / decrease in trade debts	1,404,883	807,829
(Increase) / decrease in loans and advances	(1,449,000)	106,000
Increase / ( decrease ) in trade and other payables	(68,088)	33,276
	<u>(84,790)</u>	<u>1,534,314</u>
<b>Cash (used in) / from operations</b>	<u>(276,383)</u>	<u>2,444,571</u>
Financial charges paid	(2,586)	(2,430)
Income tax paid	(44,300)	1,261,050
	<u>(46,886)</u>	<u>1,258,620</u>
<b>Net cash ( used in ) / from operating activities</b>	<u>(323,269)</u>	<u>3,703,191</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Cash proceed from sale of securities	1,000,000	-
<b>Net cash ( used in ) / from investing activities</b>	<u>1,000,000</u>	<u>-</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net decrease in cash and cash equivalents</b>	676,731	3,703,191
Cash and cash equivalents - At the beginning of the quarter	901,825	418,806
<b>Cash and cash equivalents - At the end of the quarter</b>	<u>1,578,556</u>	<u>4,121,997</u>

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

  
 (CHIEF EXECUTIVE OFFICER)

(CHIEF FINANCIAL OFFICER)

  
 (DIRECTOR)

KOHINOOR POWER COMPANY LIMITED  
 STATEMENT OF CHANGES IN EQUITY  
 FOR THE HALF YEAR ENDED DECEMBER 31, 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
Net loss for the half year	-	-	- 4,260,489	4,260,489
Balance as at 31 December 2016	126,000,000	34,000,000	235,500,000 (205,521,793)	189,978,207
Total Comprehensive (loss)/ profit for the half year	-	-	- (10,199,049)	(10,199,049)
Balance as at 30 June, 2017	126,000,000	34,000,000	235,500,000 (215,720,842)	179,779,158
Total Comprehensive profit / (loss) for the half year	-	-	- (13,177,194)	(13,177,194)
Balance as at 31st December, 2017	126,000,000	34,000,000	235,500,000 (228,898,036)	166,601,964

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The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

  
 (CHIEF EXECUTIVE OFFICER)

(CHIEF FINANCIAL OFFICER)

  
 (DIRECTOR)

**KOHINOOR POWER COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED DECEMBER 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.

**1.2 Significant matter**

The company incurred loss before tax of Rs. 13.081 million during the half year ended 31 december 2017 and as of date the Company's current assets exceeds current liabilities by Rs. 52.443 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**

A new Companies Act 2017 was promulgated on May 30, 2017 through which the companies were required to prepare their financial statements under the new Act. Later on, Securities and Exchange Commission of Pakistan (SECP) vide its circular no. 23 of 2017 dated October 4, 2017 clarified that companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. On a clarification sought by Institute of Chartered Accountants of Pakistan regarding preparation of interim financial statements of companies for the periods ending on or before December 31, 2017, SECP has also advised to prepare interim financial statements for the periods ending on or before December 31, 2017 in accordance with the provisions of the repealed Companies Ordinance, 1984. Accordingly, these condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting" and provisions of and directives issued under the repealed Companies Ordinance, 1984 and are being submitted to the shareholders as required by Section 237 of the Companies Act 2017. In case where requirements differ, the provisions of or directives issued under the repealed Companies Ordinance, 1984 have been followed. These condensed interim financial statements are unaudited and do not include full disclosures and information required in annual financial statements and should be read in conjunction with the preceding annual published financial statements of the company for the year ended June 30, 2017.

**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, 2017, except for the adoption of new accounting standards and interpretations as disclosed in note 25 to these financial statements.

YEAR ENDED 31 DECEMBER 2017

9.1 Property, plant and equipment

PARTICULARS	COST				Rate %	DEPRECIATION				NET BOOK VALUE AS AT 31 Dec, 2017	
	As at 01 July, 2017	Additions	Disposals	Transfers		As at 31 Dec, 2017	For Half Year	On disposals	Transfers		As at 31 Dec, 2017
<b>Owned:</b>											
Plant and machinery	305,176,853	-	-	-	5	194,668,199	2,762,716	-	-	197,430,915	107,745,938
Furniture and fixtures	55,792	-	-	-	10	47,496	415	-	-	47,911	7,881
Office equipment	725,014	-	-	-	10	567,911	7,855	-	-	575,766	149,248
Vehicles	10,883,935	-	-	-	20	8,580,101	230,383	-	-	8,810,484	2,073,451
	316,841,594	-	-	-		203,863,707	3,001,369	-	-	206,865,076	109,976,518

KOHINOOR POWER COMPANY LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE HALF YEAR ENDED 31 DECEMBER, 2017

			DEC 31, 2017	JUN 30, 2017
		Note	Rupees	Rupees
4.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
	31-Dec-17	30-Jun-17		
	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>
				<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	
	Pak Elektron Limited		2,910,600	2,910,600
	Kohinoor Industries Limited		2,835,000	2,835,000
			<u>5,745,600</u>	<u>5,745,600</u>
5.	RESERVES			
	Retained Profits		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>
6.	DEFERRED LIABILITIES			
	Staff gratuity		1,065,625	1,004,833
			<u>1,065,625</u>	<u>1,004,833</u>
7.	TRADE AND OTHER PAYABLES			
	Creditors for expenses		1,319,343	1,121,846
	Accrued expenses		62,066	343,325
	Advances from customers		1,138,824	1,138,824
	Income Tax Payable		104,231	88,557
	Un-claimed dividend		529,921	529,921
			<u>3,154,385</u>	<u>3,222,473</u>
8.	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 2017 except the matter discussed below :			
	SECP via letter No. CSD/ARN/97/2015-990 approaches the company stating that principle line of business of the company is not profitable and further directed the company to submit business plan to support company point view to generate enough revenue in future, however, the management of the company is confident that the new line of business shall ensure the company to attract sufficient revenue to improve liquidity as disclosed in note 1.2 of the condensed interim financial statements . Furthermore, PSX (Pakistan Stock Exchange) via letter Ref. No. PSX/ Gen-8204U intimate the company that in case of show cause notice issued by commission regarding the above unresolved matter the company will be placed in defaulter segment and its trading will be suspended after providing an opportunity of heard to management of the company. The management of the company is confident that the above matter will be resolved.			
9.	FIXED ASSETS			
	Property, plant and equipment	(9.1)	109,976,518	112,977,887
			<u>109,976,518</u>	<u>112,977,887</u>

9.2 Depreciation has been allocated to administrative expenses.

**KOHINOOR POWER COMPANY LIMITED**

	DEC 31, 2017 Rupees	JUN 30, 2017 Rupees
<b>10. INVESTMENT PROPERTY</b>		
Transfer from fixed assets - building		
Opening balance (WDV)	5,523,308	6,137,009
Addition / Deletion	-	-
Less : Depreciation	5,523,308 (276,166)	6,137,009 (613,701)
	5,247,142	5,523,308

This represents company building transferred from fixed assets at book value. Whereas the fair value of the building valued by an independent valour as at June 30, 2017 amounts to Rs. 15,165,625.

<b>11. TRADE DEBTS</b>		
Trade debts - unsecured considered good	472,929	1,877,812
	472,929	1,877,812

<b>12. SHORT TERM INVESTMENT</b>					
COMPANY NAME	NO.OF SHARES	RATE			
THE BANK OF PUNJAB	150,000	12	-	-	1,767,000
BYCO PETROLIEUM	167,500	19	-	-	3,199,250
GLAXO SMITH	9,500	197	-	-	1,870,740
HABIB BANK LTD	19,000	269	-	-	5,113,660
HASEEB WAQAS SUGER MILLS	76,500	12	-	-	900,405
K-ELECTRIC LTD	300,000	7	-	-	2,070,000
MCB BANK LTD	39,400	210	-	-	8,290,942
NISHAT CHUNIAN POWER	66,500	45	-	-	2,962,575
POWER CEMENT LTD	5,000	13	-	-	66,900
SUI NORTHERN GAS PIPELINE	15,000	149	-	-	2,233,800
THE BANK OF PUNJAB	150,000	8	1,236,000	-	-
AISHA STEEL MILLS LIMITED	200	18	3,548	-	-
GLAXO SMITH	9,500	168	1,594,860	-	-
HABIB BANK LTD	19,000	167	3,174,710	-	-
HASEEB WAQAS SUGER MILLS	76,500	6	427,635	-	-
K-ELECTRIC LTD	200,000	6	1,262,000	-	-
MCB BANK LTD	29,400	212	6,242,208	-	-
NISHAT CHUNIAN POWER	66,500	33	2,188,515	-	-
POWER CEMENT LTD	11,531	9	100,781	-	-
SUI NORTHERN GAS PIPELINE	15,000	95	1,419,150	-	-
MAPLE LEAF CEMENT FACTORY	5,625	68	384,975	-	-
MAPLE LEAF CEMENT FACTORY®	625	6	3,913	-	-
			18,038,294	28,475,272	

<b>13. STORE AND SPARES PARTS</b>			
Stores		367,480	374,608
Spare parts		2,622,306	2,642,593
Impairment loss		(1,245,897)	(1,245,897)
		1,743,889	1,771,304

<b>14. LOANS AND ADVANCES</b>			
Advances - considered good			
- Employees	(14.1)	151,000	152,000
- Suppliers		1,450,000	-
		1,601,000	152,000

14.1 Maximum aggregate amount due from the employees at any month-end during the half year was Rs. 151,000 (2017: Rs. 152,000).

15. TAX REFUNDS DUE FROM GOVERNMENT

Sales tax refundable	17,675,873	17,675,873
Advance income tax	5,506,870	5,462,570
Less: Opening provision adjusted	(276,847)	-
	5,230,023	5,462,570
	<u>22,905,896</u>	<u>23,138,443</u>

15.1 The matter of recovery of sales tax refundable was taken up by the Company with Honorable Federal Tax Ombudsman who vide his judgment dated 3rd June 2011 directed the tax department to decide the pending refund claims. The filed complaint was disposed of with the direction to finalize the claim after due verification of documents. The Assistant Commission (IR) partially accepted and partially deferred some portion of refund. The learned authority issued the order in this respect. The Company has lodged an appeal at the office of Commissioner inland Revenue (Appeals). The Commissioner appeal (IR) up held the Order. The legal advisor filed appeal against that order of Commissioner appeal (IR) at Honorable Appellate Tribunal Lahore. During the year As per the order issued on 17-11-2016, The Commissioner appeal (IR) has passed order in favour of the company thereafter the company has filed a subsequent application request for recovery of the said amount.

16. CASH AND BANK BALANCES

Cash in hand	136,247	108,544
Cash at banks		
- Current accounts	211,920	212,170
- Saving accounts	1,230,389	581,111
Cash and cash equivalents	<u>1,578,556</u>	<u>901,825</u>

KOHINOOR POWER COMPANY LIMITED

	Note	DEC 31,	DEC 31,
		2017	2016
		Rupees	Rupees
17. REVENUE			
Building rent		1,513,050	907,500
Interest income		32,217	5,751
Miscellaneous Income		61,512	-
Dividend Income		243,850	346,400
Generator income		4,676	5,007
Generator rent		6,000,000	6,000,000
		<u>7,855,305</u>	<u>7,264,658</u>



<b>18. COST OF SALES</b>			
Salaries and wages		4,269,483	4,407,829
Repair & Maintenance		2,239,916	587,210
		<u>6,509,399</u>	<u>4,995,039</u>
<b>19. OTHER OPERATING INCOME/( LOSS)</b>			
<b>From non-financial assets:</b>			
Unrealised gain / (loss) on listed securities		(9,549,453)	7,708,171
		<u>(9,549,453)</u>	<u>7,708,171</u>
<b>20. ADMINISTRATIVE EXPENSES</b>			
Salaries & benefits	(20.1)	587,560	539,655
Fees and subscription		437,416	332,753
Travelling & conveyance		7,420	15,205
Printing and stationery		87,090	84,775
Postage and telegram		12,750	11,100
Professional and legal charges		139,250	210,000
Telecommunication		116,000	47,005
Entertainment		46,655	35,569
Depreciation	(9.2)	3,277,535	3,205,290
Advertisement		163,500	109,300
Miscellaneous expenses		650	4,000
		<u>4,875,826</u>	<u>4,594,652</u>
20.1	Salaries, wages and benefits include provision for gratuity for the period Rs. 0.006 million (2017: Rs. 0.03 million).		
<b>21. FINANCE COST</b>			
Mark-up on:			
- Short term loans			
Bank charges		2,586	2,430
		<u>2,586</u>	<u>2,430</u>
<b>22. TAXATION</b>			
- Prior Year Tax Expense		57,178	-
- Current Year Tax Expense		38,057	1,120,219
		<u>95,235</u>	<u>1,120,219</u>
<b>23. EARNING PER SHARE - basic and diluted</b>			
Profit / (Loss) after taxation		(13,177,194)	4,260,489
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>
Earning / (Loss) per share		<u>(1.05)</u>	<u>0.34</u>
A diluted earning per share has not been presented as the company does not have any convertible instruments in issue as at December 31, 2017 and 2016 which would have any effect on the earning per share if the option to convert is exercised.			
<b>24. TRANSACTIONS WITH RELATED PARTIES</b>			
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. Aggregate transactions with Associated Undertakings are as follows:			
<b>KOHINOOR POWER COMPANY LIMITED</b>			
		<b>DEC 31,</b>	<b>DEC 31,</b>
		<b>2017</b>	<b>2016</b>
<b>Note</b>		<b>Rupees</b>	<b>Rupees</b>

	Note	DEC 31, 2017 Rupees	DEC 31, 2016 Rupees
24.1			
Transactions with related parties			
24.1.1			
<u>Other related parties</u>			
Saritow Spinning Mills Limited			
		6,000,000	6,000,000
Rental Income (Generator Rent)			
Red Communication Art (Private) Limited			
		163,500	109,300
Advertising expenses			
24.1.2			
<u>Associate</u>			
Pak Electron Limited			
		1,513,050	907,500
Rental Income (Building rent)			
Kohinoor Industries Limited			
		(2,964,869)	958,610
Share of profit/ (loss) to Associate			
		DEC 31, 2017 Rupees	JUNE 30, 2017 Rupees
24.2			
Balances with related parties			
24.2.1			
<u>Other related parties</u>			
		472,928	954,912
Saritow Spinning Mills Limited			
		(578,750)	(415,250)
Red Communication Art (Private) Limited			
24.2.2			
<u>Associate</u>			
		8,618,400	(20,128,500)
Kohinoor Industries Limited			
		-	(215,924)
Pak Electron Limited			
24.3			
All related party transactions are approved by the audit committee and the Board of directors of the Company.			
25.	<b>NEW AMENDED AND REVISED STANDARDS AND INTRPREATATIONS OF IFRSs</b>		
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 IFRSs which became effective for the current period:			
IFRS 9 – Financial instruments.			
IFRS 15 – Revenue from Contracts with Customers.			
The Company has adopted the following amendment to IFRSs which became effective for the current period:			
IFRS 2 – Share-based Payment (Amendment)			
IAS 28 – Investments in Associates and Joint Ventures (Amendment)			
IFRS 1: First-time adoption of international financial reporting standards (Amendments)			
IAS 40- Investment property (Amendment)			
IFRIC 22- Foreign Currency Transactions and Advance Consideration			
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.			
26.	<b>FINANCIAL RISK MANAGEMENT</b>		
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, 2017.			

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**KOHINOOR POWER COMPANY LIMITED**

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