

KOHINOOR POWER COMPANY LIMITED

**HALF YEAR REPORT (UN-AUDITED)
31-12-2018**

BOARD OF DIRECTORS

Mr. M. Naseem Saigol	Chairman
Mr. Muhammad Zeid Yousuf Saigol	Chief Executive Officer
Mr. Muhammad Murad Saigol	
Mr. Muhammad Omer Farooq	
Mr. Muhammad Athar Rafiq	
Mr. Muhammad Shamil	
Mr. Rashid Ahmad Javaid	

AUDIT COMMITTEE

Mr. Rashid Ahmad Javaid	Chairman/Member
Mr. Muhammad Omer Farooq	Member
Mr. Muhammad Athar Rafiq	Member
Mr. Muhammad Shamil	Member

HR & REMUNERATION COMMITTEE

Mr. Rashid Ahmad Javaid	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 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: 042-35715029-31 Fax: 042-35715105
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

**KOHINOOR POWER COMPANY
LIMITED**
INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
December 31, 2018

MUDASSAR EHTISHAM & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Kohinoor Power Company Limited
Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim balance sheet of **KOHINOOR POWER COMPANY LIMITED** ("the Company") as at December 31, 2018, 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 statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial Statements 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, 2017 and December 31, 2018 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2018.

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 statements 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 statements as of and for the six months period ended December 31, 2018 is not prepared in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

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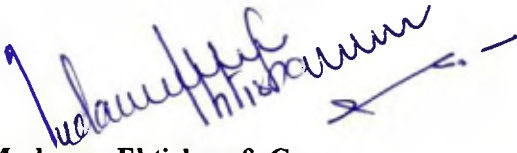
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Significant matter:

We draw attention to the matter that during the period ended 31 December 2018, the Company has incurred Loss before tax of Rs. 4.570 million and its current assets exceeded its current liabilities by Rs. 48.366 million, and its accumulated losses stood at Rs. 239.527 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.

The engagement partner on the audit resulting in this independent auditors' report is Mr. Mudassar Raza.



Mudassar Ehtisham & Co.

Chartered Accountants

Engagement Partner: Mudassar Raza

Lahore: February 27, 2019

DIRECTORS' REPORT

The Directors' of the Company presented before the Shareholders their report alongwith Interim Financial Statements for the period ended December 31, 2018.

During the period under review, the Company earned revenue of Rs. 8.30 million as against Rs. 7.86 million in the corresponding period last year. The Company suffered a loss of Rs. 3.07 million as compared to loss of Rs. 11.24 million in the corresponding period last year. The loss have been reduced due to increase 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.

The Board of Directors have considered and given in principle approval for merger / amalgamation of Kohinoor Power Company Limited and Saritow Spinning Mills Limited in terms of the provisions of the Companies Act, 2017 in last Board meeting. The Scheme of Arrangement for merger / amalgamation are under preparation, it will be presented to the Board in due course for approval and shall be subject to obtaining all requisite permissions / approvals and sanction of the Scheme by the honorable Lahore High Court, Lahore and subject to fulfillment of all requisite legal requirements.

These accounts are prepared on going concern basis as Company's resources are sufficient to meet its obligations. Further, the Company is almost debt free and its assets are available to meet its obligation if any.

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, 2019

کمپنی کے ڈائریکٹران نے کمپنی شیئر ہولڈرز کے سامنے ان کی رپورٹ ہمراہ عبوری مالی سٹیٹمنٹ برائے دورانیہ 31 دسمبر 2018 پیش کی۔

زیر غور دورانیہ میں کمپنی نے 8.30 ملین روپے کا ریونیو کمایا جبکہ گزشتہ سال اسی عرصے میں 7.86 ملین روپے کا ریونیو کمایا تھا۔ کمپنی نے زیر جائزہ دورانیہ میں 3.07 ملین روپے کا نقصان اٹھایا۔ جبکہ گزشتہ سال اسی عرصہ میں 11.24 ملین کا نقصان ہوا تھا۔ ایکویٹی مارکیٹ میں سرمایہ کاری کی قیمت میں اضافے کی وجہ سے نقصان کم ہوا ہے۔ ہم پُر امید ہیں کہ ایکویٹی سٹاک سرمایہ کاری کا خسارہ مستقبل میں سٹاک مارکیٹ انڈیکس بہتر ہونے سے بحال ہو جائے گا۔

بورڈ آف ڈائریکٹرز نے گزشتہ اجلاس میں غور و فکر کیا ہے اور کمپنی ایکٹ 2017 کی دفعات کی شرائط کے مطابق کوہ نور پاور کمپنی لمیٹڈ اور ساری نیو سپنگ ملز لمیٹڈ کے انضمام / Amalgamation کی اصولاً منظوری دی ہے۔ انضمام / Amalgamation کی اسکیم تیاری کے مراحل میں ہے اور مناسب وقت پر بورڈ سے منظوری کے لئے پیش کی جائے گی اور یہ اسکیم معزز عدالت لاہور ہائی کورٹ، لاہور سے تمام درکار اجازت / اسکیم کی منظوری اور تمام درکار قانونی ضروریات کی تکمیل سے مشروط ہوگی۔

یہ حسابات (Going Concern) کی بنیاد پر تیار کیے گئے ہیں۔ کمپنی کے وسائل اپنی ضروریات پوری کرنے کے لیے کافی ہیں۔ مزید برآں کمپنی تقریباً قرض سے پاک ہے اور (اگر ضرورت پڑی تو) اس کے اثاثہ جات اپنی ضروریات پورا کرنے کے لیے کافی ہیں۔

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 سراہتے 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

لاہور

چیف ایگزیکٹو

28 فروری 2019

KOHINOOR POWER COMPANY LIMITED
BALANCE SHEET AS AT DECEMBER 31, 2018

	Note	DEC 31, 2018 Rupees Un-audited	JUN 30, 2018 Rupees Audited
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
20,000,000 (June 2017: 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		(239,527,601)	(234,840,407)
		155,972,399	160,659,593
NON-CURRENT LIABILITIES			
Deferred liabilities	7	1,291,951	1,196,245
CURRENT LIABILITIES			
Trade and other payables	8	1,397,452	1,686,572
Unclaimed dividend		529,921	529,921
Provision for taxation		191,955	189,065
		2,119,328	2,405,558
		<u>159,383,678</u>	<u>164,261,396</u>
CONTINGENCIES AND COMMITMENTS	9	-	-
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	10	104,175,176	106,991,926
INVESTMENT PROPERTY	11	4,722,428	4,970,977
CURRENT ASSETS			
Trade debts	12	3,029,147	1,271,778
Short term investments	13	16,212,810	20,256,998
Other receivables		2,374,634	2,612,977
Stores and spare parts	14	1,701,275	1,691,300
Loans and advances	15	491,000	496,000
Tax refunds due from government	16	23,151,647	23,158,455
Cash and bank balances	17	3,525,561	2,810,985
		50,486,074	52,298,493
		<u>159,383,678</u>	<u>164,261,396</u>

The annexed notes form an integral part of these financial statements


 (CHIEF EXECUTIVE OFFICER)


 (CHIEF FINANCIAL OFFICER)


 (DIRECTOR)

KOHINOOR POWER COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Note	Quarter Ended		Half Year Ended	
		DEC 31, 2018 Rupees Un-audited	DEC 31, 2017 Rupees Un-audited	DEC 31, 2018 Rupees Un-audited	DEC 31, 2017 Rupees Un-audited
Revenue	18	4,473,180	4,027,604	8,305,359	7,855,305
Cost of sales	19	(3,530,536)	(4,257,935)	(7,185,031)	(9,548,281)
Other Operating Loss	20	(3,663,651)	(4,071,653)	(4,193,823)	(9,549,453)
Gross Loss		(2,721,007)	(4,301,984)	(3,073,495)	(11,242,429)
Operating expenses:					
Administrative expenses	21	(366,948)	(2,512,500)	(1,495,318)	(1,836,944)
Operating loss		(3,087,955)	(6,814,484)	(4,568,813)	(13,079,373)
Finance cost	22	(580)	(560)	(1,862)	(2,586)
Loss before taxation		(3,088,535)	(6,815,044)	(4,570,675)	(13,081,959)
Taxation	23				
Current		(144,053)	(95,235)	(191,955)	(95,235)
Prior Year		75,436		75,436	-
Loss after taxation		(3,157,152)	(6,910,279)	(4,687,194)	(13,177,194)
Un-Appropriated loss brought forward		(236,370,449)	(221,987,757)	(234,840,407)	(215,720,842)
Un-Appropriated loss carried forward		(239,527,601)	(228,898,036)	(239,527,601)	(228,898,036)
Earnings per share - basic and diluted	24	(0.25)	(0.55)	(0.37)	(1.05)

The annexed notes form an integral part of these financial statements


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)


(DIRECTOR)

KOHINOOR POWER COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Quarter Ended		Half Year Ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	Rupees	Rupees	Rupees	Rupees
	Un-audited	Un-audited	Un-audited	Un-audited
Loss for the period	(3,157,152)	(6,910,279)	(4,687,194)	(13,177,194)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	(3,157,152)	(6,910,279)	(4,687,194)	(13,177,194)

The annexed notes form an integral part of these financial statements



(CHIEF EXECUTIVE OFFICER)



(CHIEF FINANCIAL OFFICER)



(DIRECTOR)

KOHINOOR POWER COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

Note	DEC 31, 2018 Rupees Un-audited	DEC 31, 2017 Rupees Un-audited
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(4,570,675)	(13,081,959)
Adjustments for :		
Depreciation	3,065,298	3,277,535
Gratuity provision	95,706	60,792
Unrealised loss on investment	4,282,531	9,549,453
Sale of securities	-	1,000,000
Financial charges	1,862	2,586
	<u>2,874,722</u>	<u>808,407</u>
Operating loss before working capital changes		
Increase in stores and spares	(9,975)	27,415
Increase in trade debts	(1,757,369)	1,404,883
Decrease in loans and advances	5,000	(1,449,000)
Decrease in trade and other payables	(289,120)	(68,088)
	<u>(2,051,464)</u>	<u>(84,790)</u>
Cash generated from operations	823,258	723,617
	-	
Financial charges paid	(1,862)	(2,586)
Income tax paid	(106,820)	(44,300)
	<u>(108,682)</u>	<u>(46,886)</u>
Net cash generated from operating activities	714,576	676,731
CASH FLOW FROM INVESTING ACTIVITIES		
	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
Net increase in cash and cash equivalents	714,576	676,731
Cash and cash equivalents - At the beginning of the period	<u>2,810,985</u>	<u>901,825</u>
Cash and cash equivalents - At the end of the half year	<u><u>3,525,561</u></u>	<u><u>1,578,556</u></u>

The annexed notes form an integral part of these 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, 2018

Share Capital	Reserves			Total (Rupees)	
	Capital	Revenue			
	Share premium	General	Accumulated loss		
Balance as at 30 June, 2017	126,000,000	34,000,000	235,500,000	(215,720,842)	179,779,158
Net loss for the half year	-	-	-	(13,177,194)	(13,177,194)
Balance as at 31 December 2017	126,000,000	34,000,000	235,500,000	(228,898,036)	166,601,964
Total Comprehensive loss for the half year	-	-	-	(5,942,371)	(5,942,371)
Balance as at 30 June, 2018	126,000,000	34,000,000	235,500,000	(234,840,407)	160,659,593
Total Comprehensive loss for the half year	-	-	-	(4,687,194)	(4,687,194)
Balance as at 31 December, 2018	126,000,000	34,000,000	235,500,000	(239,527,601)	155,972,399

The annexed notes form an integral part of these 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, 2018

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. 4.570 million during the half year ended 31 December 2018 and as of date the Company's current assets exceeds current liabilities by Rs. 48.366 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 the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017.

Provision of and directives issued under the Companies Act, 2017.

Where the provision of and directives issues under the Companies Act, 2017 differ with the requirements of IAS 34 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with audited annual financial statements of the Company for the year ended June 30, 2018.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2018.

There are certain IFRSs, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2018. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in the condensed interim financial statements.

Taxes on income in the interim periods are accrued using tax rate that would be applicable to expected annual profit or loss.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements are in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. During the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements of the Company for the year ended June 30, 2018.

KOHINOOR POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

			DEC 31, 2018	JUN 30, 2018
	Note		Rupees Un-audited	Rupees Audited
5. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL				
		31-Dec-18	30-Jun-18	
		8,000,000	8,000,000	ordinary shares of Rs.10 each issued for cash
		4,600,000	4,600,000	bonus shares of Rs.10 each
		<u>12,600,000</u>	<u>12,600,000</u>	
			<u>126,000,000</u>	<u>126,000,000</u>
5.1 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>
6. 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>
7. DEFERRED LIABILITIES				
		Staff gratuity	1,291,951	1,196,245
			<u>1,291,951</u>	<u>1,196,245</u>
8. TRADE AND OTHER PAYABLES				
		Creditors for expenses	1,252,704	1,191,823
		Accrued expenses	48,566	398,566
		Income Tax Payable	96,182	96,183
			<u>1,397,452</u>	<u>1,686,572</u>
9. 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 2018 except the matter discussed below :				
SECP via letter No. CSD/ARN/97/2015-990 approached 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 of 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-82041/ intimated 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.				
10. FIXED ASSETS				
		Property, plant and equipment	(10.1) <u>104,175,176</u>	<u>106,991,926</u>
			<u>104,175,176</u>	<u>106,991,926</u>

10.1 Property, plant and equipment

HALF YEAR ENDED DECEMBER 31, 2018

PARTICULARS	COST					DEPRECIATION						NET BOOK VALUE AS AT 31 Dec. 2018
	As at 01 July, 2018	Additions	Disposals	Transfers	As at 31 Dec. 2018	Rate %	As at 01 July, 2018	For Half Year	On disposals	Transfers	As at 31 Dec, 2018	
Owned:												
Plant and machinery	310,130,853	-	-	-	310,130,853	5	205,130,853	2,625,000	-	-	207,755,853	102,375,000
Furniture and fixtures	55,792	-	-	-	55,792	10	48,326	373	-	-	48,699	7,093
Office equipment	725,014	-	-	-	725,014	10	583,621	7,070	-	-	590,691	134,323
Vehicles	10,883,935	-	-	-	10,883,935	20	9,040,868	184,307	-	-	9,225,175	1,658,760
	<u>321,795,594</u>	-	-	-	<u>321,795,594</u>		<u>214,803,668</u>	<u>2,816,750</u>	-	-	<u>217,620,418</u>	<u>104,175,176</u>

10.1 Property, plant and equipment

YEAR ENDED JUNE 30, 2018

PARTICULARS	COST					DEPRECIATION							NET BOOK VALUE AS AT 30 June, 2018
	As at 01 July, 2017	Additions	Disposals	Transfers	As at 30 June, 2018	Rate %	As at 01 July, 2017	For the year	On disposals	Impairment Loss	Transfers	As at 30 June, 2018	
Owned:													
Plant and machinery	305,176,853	4,954,000	-	-	310,130,853	5	194,668,199	5,773,133	-	4,689,521	-	205,130,853	105,000,000
Furniture and fixtures	55,792	-	-	-	55,792	10	47,496	830	-	-	-	48,326	7,466
Office equipment	725,014	-	-	-	725,014	10	567,911	15,710	-	-	-	583,621	141,393
Vehicles	10,883,935	-	-	-	10,883,935	20	8,580,101	460,767	-	-	-	9,040,868	1,843,067
	<u>316,841,594</u>	<u>4,954,000</u>	<u>-</u>	<u>-</u>	<u>321,795,594</u>		<u>203,863,707</u>	<u>6,250,440</u>	<u>-</u>	<u>4,689,521</u>	<u>-</u>	<u>214,803,668</u>	<u>106,991,926</u>

10.1.1 Depreciation charge for the year has been allocated as under :

Cost of sales

Administrative expenses

	2018 Rupees	2017 Rupees
Cost of sales	5,773,133	5,816,245
Administrative expenses	477,307	594,337
	<u>6,250,440</u>	<u>6,410,582</u>

KOHINOOR POWER COMPANY LIMITED

	DEC 31, 2018 Rupees Un-audited	JUN 30, 2018 Rupees Audited
11. INVESTMENT PROPERTY		
Opening balance (WDV)	4,970,977	5,523,308
Addition / Deletion	-	-
	<u>4,970,977</u>	<u>5,523,308</u>
Less : Depreciation	(248,549)	(552,331)
	<u>4,722,428</u>	<u>4,970,977</u>
12. TRADE DEBTS		
Trade debts - unsecured considered good	<u>3,029,147</u>	<u>1,271,778</u>
	<u>3,029,147</u>	<u>1,271,778</u>
13. SHORT TERM INVESTMENT		
COMPANY NAME	NO.OF SHARES	RATE
THE BANK OF PUNJAB	150,000	12
GLAXO SMITH	9,500	166
HABIB BANK LTD	19,000	166
HASEEB WAQAS SUGER MILLS	76,500	6
MCB BANK LTD	29,400	198
NISHAT CHUNIAN LIMITED	37,500	47
NISHAT CHUNIAN POWER	66,500	28
NISHAT MILLS LTD	27,000	141
THE BANK OF PUNJAB	250,000	12
INTERNATIONAL STEELS	20,000	66
PIBT	200,000	11
HASEEB WAQAS SUGER MILLS	76,500	4
MAPLE LEAF CEMENT	50,000	41
NISHAT CHUNIAN LIMITED	50,000	49
NISHAT CHUNIAN POWER	66,500	24
NISHAT MILLS LTD	27,000	127
	<u>16,212,810</u>	<u>20,256,998</u>
14. STORE AND SPARE PARTS		
Stores	398,807	361,914
Spare parts	2,594,438	2,621,356
Impairment loss	(1,291,970)	(1,291,970)
	<u>1,701,275</u>	<u>1,691,300</u>
15. LOANS AND ADVANCES		
Advances - considered good		
- Employees	<u>491,000</u>	<u>496,000</u>
	<u>491,000</u>	<u>496,000</u>
16. TAX REFUNDS DUE FROM GOVERNMENT		
Sales tax refundable	17,675,873	17,675,873
Advance income tax	5,589,403	5,482,582
Less: Opening provision adjusted	(113,629)	-
	<u>5,475,774</u>	<u>5,482,582</u>
	<u>23,151,647</u>	<u>23,158,455</u>
17. CASH AND BANK BALANCES		
Cash in hand	128,742	184,622
Cash at banks		
- Current accounts	185,709	185,709
- Saving accounts	<u>3,211,110</u>	<u>2,440,654</u>
Cash and cash equivalents	<u>3,525,561</u>	<u>2,810,985</u>

KOHINOOR POWER COMPANY LIMITED

	DEC 31, 2018	DEC 31, 2017
Note	Rupees Un-audited	Rupees Un-audited
18. REVENUE		
Building rent	1,664,358	1,513,050
Interest income	-	32,217
Miscellaneous Income	-	61,512
Dividend Income	641,001	243,850
Generator income	-	4,676
Generator rent	6,000,000	6,000,000
	<u>8,305,359</u>	<u>7,855,305</u>
19. COST OF SALES		
Salaries and wages	4,233,631	4,269,483
Repair & Maintenance	77,852	2,239,916
Depreciation	2,873,548	3,038,882
	<u>7,185,031</u>	<u>9,548,281</u>
20. OTHER OPERATING INCOME/(LOSS)		
From financial assets:		
Interest income	88,708	-
From non-financial assets:		
Unrealised gain / (loss) on listed securities	(4,282,531)	(9,549,453)
	<u>(4,193,823)</u>	<u>(9,549,453)</u>
21. ADMINISTRATIVE EXPENSES		
Salaries & benefits	724,319	587,560
Fees and subscription	380,405	437,416
Travelling & conveyance	3,650	7,420
Printing and stationery	8,850	87,090
Postage and telegram	14,810	12,750
Professional and legal charges	75,400	139,250
Telecommunication	4,610	116,000
Entertainment	38,974	46,655
Depreciation	191,750	238,653
Advertisement	49,300	163,500
Miscellaneous expenses	3,250	650
	<u>1,495,318</u>	<u>1,836,944</u>
22. FINANCE COST		
Mark-up on:		
Bank charges	1,862	2,586
	<u>1,862</u>	<u>2,586</u>
23. TAXATION		
- Prior Year Tax Expense	-	57,178
- Current Year Tax Expense	191,955	38,057
	<u>191,955</u>	<u>95,235</u>
24. EARNING PER SHARE - basic and diluted		
Profit / (Loss) after taxation	<u>(4,687,194)</u>	<u>(13,177,194)</u>
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>(0.37)</u>	<u>(1.05)</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, 2018 and 2017 which would have any effect on the earning per share if the option to convert is exercised.

25. TRANSACTIONS WITH RELATED PARTIES

Related parties comprises 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. Remunerations of directors and executive is disclosed in note No. 26. Aggregate transactions with associated undertakings are as follows:

		Dec-18 Rupees	Jun-18 Rupees
25.1	Transactions with related parties		
25.1.1	<u>Other related parties</u>		
	Red Communication Art (Private) Limited		
	Advertising expenses	49,300	97,200
25.1.2	<u>Associate</u>		
	Saritow Spinning Mills Limited		
	Rental Income (Generator Rent)	6,000,000	12,000,000
	Pak Elektron Limited		
	Rental Income (Building rent)	1,664,358	3,118,392
25.2	Balances with related parties		
25.2.1	<u>Other related parties</u>		
	Red Communication Art (Private) Limited		
	Payable balance	(424,350)	(481,550)
25.2.2	<u>Associate</u>		
	Saritow Spinning Mills Limited		
	Rent Receivable	2,846,134	1,088,765
	Pak Elektron Limited		
	Rent Receivable	183,013	183,013
25.3	All related party transactions are approved by the audit committee and the Board of directors of the Company.		

26. REMUNERATION OF DIRECTORS AND EXECUTIVE

Particulars	Chief Executive		Directors		Executive	
	Dec-18	Jun-18	Dec-18	Jun-18	Dec-18	Jun-18

Number of persons	1	1	6	6	0	0
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There was no remuneration paid during the period to Chief Executive, Directors and Executives of the company (June 2018: Rs. Nil)

26.1 No meeting fee was paid to the directors and chief executive during the period (June 2018: Nil)

27. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and in conjunction with the Company's audited annual financial statements for the year ended should be read in conjunction with the Company's audited annual financial statements for the year ended June 30, 2018.

Fair value measurement of financial instruments

The carrying values of all financial assets and liabilities reflected in the condensed interim financial statements are a reasonable approximation of their fair values.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1]

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2]

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3]

	Level 1	Level 2	Level 3	Total
Assets - Recurring fair value measurement				
Financial assets at fair value through profit or loss				
31/12/2018				
Short term investments	16,212,810			16,212,810
30/06/2018				
Short term investments	20,256,998			20,256,998

There was no transfers amongst the levels and any change in valuation techniques during the period.

28. DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue on 27/02/19 by the Board of Directors of the Company.


(CHIEF EXECUTIVE OFFICER)


(CHIEF FINANCIAL OFFICER)


(DIRECTOR)