

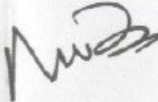
**KOHINOOR POWER COMPANY LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2014**

	Un-Audited March 31, 2014	Audited June 30, 2013		Un-Audited March 31, 2014	Audited June 30, 2013
Note	Rupees	Rupees	Note	Rupees	Rupees
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>		
<b>SHARE CAPITAL AND RESERVES</b>			<b>NON-CURRENT ASSETS</b>		
Authorized capital 20,000,000 (June 2013: 20,000,000) ordinary shares of Rs. 10/- each	<u>200,000,000</u>	<u>200,000,000</u>	Property, plant and equipment	211,676,123	221,729,817
Issued, subscribed and paid-up capital	<u>126,000,000</u>	126,000,000	Long term deposits	-	-
Reserves	<u>269,500,000</u>	269,500,000			
Accumulated (loss) / profit	<u>(130,404,649)</u>	(98,426,063)			
	265,095,351	297,073,937	<b>CURRENT ASSETS</b>		
<b>NON-CURRENT LIABILITIES</b>			Stores and spares	<u>24,626,423</u>	24,708,002
Liabilities against assets subject to finance lease	-	-	Stock-in-trade	<u>19,979,970</u>	19,979,970
Deferred liabilities	4,566,065	6,120,598	Loans and advances	<u>935,328</u>	10,790,845
<b>CURRENT LIABILITIES</b>			Trade deposits and short term prepayments	<u>1,374,010</u>	1,961,549
Trade and other payables	<u>5,683,062</u>	6,430,688	Tax refunds due from Government	<u>16,622,717</u>	16,612,289
Mark up accrued	1,084	-	Cash and bank balances	<u>1,175,445</u>	16,291,280
Liabilities against assets subject to finance lease	<u>1,044,454</u>	2,448,529		<u>64,713,893</u>	90,343,935
	6,728,600	8,879,217			
<b>CONTINGENCIES AND COMMITMENTS</b> 3					
	<u>276,390,016</u>	<u>312,073,752</u>		<u>276,390,016</u>	<u>312,073,752</u>

The annexed notes form an integral part of these financial statements.

  
CHIEF EXECUTIVE

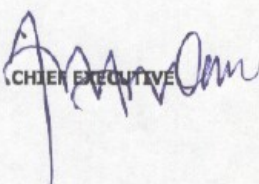
  
DIRECTOR

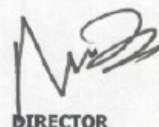


KOHINOOR POWER COMPANY LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE HALF PERIOD ENDED March 31, 2014

	Note	(QUARTER ENDED)		(NINE MONTHS ENDED)	
		Jan-Mar 2014	Jan-Mar 2013	Jul-Mar 2014	Jul-Mar 2013
Sales		-	-	-	-
Cost of sales		-	-	-	-
<b>Gross (loss) / profit</b>		-	-	-	-
<b>Operating expenses</b>					
Administrative		4,943,116	8,113,145	32,608,847	39,251,662
Operating (loss) / profit		(4,943,116)	(8,113,145)	(32,608,847)	(39,251,662)
Other operating income		24,281	(2,090,031)	697,362	(1,833,379)
		(4,918,835)	(10,203,176)	(31,911,485)	(41,085,041)
Finance cost		4,926	63,463	67,101	682,572
<b>(Loss) / profit before taxation</b>		(4,923,761)	(10,266,639)	(31,978,586)	(41,767,613)
<b>Taxation - Current</b>		-	-	-	-
		(4,923,761)	(10,266,639)	(31,978,586)	(41,767,613)
<b>Un-appropriated profit / (Loss) brought forward</b>		(125,480,888)	(77,491,444)	(98,426,063)	(45,990,470)
<b>Un-appropriated profit / (Loss) carried to balance sheet</b>		(130,404,649)	(87,758,083)	(130,404,649)	(87,758,083)
<b>Earnings per share - basic and diluted</b>		(0.39)	(0.81)	(2.54)	(3.31)

The annexed notes form an integral part of these financial statements.

  
 CHIEF EXECUTIVE

  
 DIRECTOR




**KOHINOOR POWER COMPANY LIMITED**

**CASH FLOW STATEMENT**

**FOR THE PERIOD ENDED 31ST MARCH, 2014**

	Note	Un-Audited March 31, 2014	Un-Audited March 31, 2013
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit / (Loss) before taxation		(31,978,586)	(41,767,613)
Adjustments for :			
Depreciation		9,279,941	9,653,032
Gratuity provision		618,240	992,646
Book Value of replaced [arts		-	1,368,216
Profit on sale of fixed assets		(526,247)	(422,844)
Financial charges		67,101	682,572
		<u>(22,539,551)</u>	<u>(29,493,991)</u>
<b>Operating profit before working capital changes</b>			
(Increase) / decrease in stores and spares		81,579	2,624,736
(Increase) / decrease in stock in trade		-	18,897,546
(Increase) / decrease in trade debts		-	3,822,232
(Increase) / decrease in loans and advances		9,855,517	41,433,540
(Increase) / decrease in trade deposits and short term prepayments		587,539	1,384,062
(Increase) / decrease in refunds due from government		(951)	(2,443,707)
Increase / ( decrease ) in trade and other payables		(747,626)	(1,785,487)
		<u>9,776,058</u>	<u>63,932,922</u>
<b>Cash (used in) from operations</b>		<u>(12,763,493)</u>	<u>34,438,931</u>
Gratuity paid		(2,172,773)	(1,060,403)
Financial charges paid		(66,017)	(17,083)
Income Tax Paid		(9,477)	(2,000,820)
<b>Net cash ( used in ) from operating activities</b>		<u>(15,011,760)</u>	<u>31,360,625</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Fixed Capital Expenditure		-	(18,740,000)
Sale proceeds of fixed assets		1,300,000	700,000
<b>Net cash ( used in ) from investing activities</b>		<u>1,300,000</u>	<u>(18,040,000)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of finance lease		(1,404,075)	(2,715,761)
Repayment of short term loans		-	(34,961,983)
<b>Net cash ( used in ) from financing activities</b>		<u>(1,404,075)</u>	<u>(37,677,744)</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(15,115,835)</u>	<u>(24,357,119)</u>
CASH AND CASH EQUIVALENTS - At the beginning of the year		<u>16,291,280</u>	<u>25,699,564</u>
<b>CASH AND CASH EQUIVALENTS - At the end of the year</b>		<u>1,175,445</u>	<u>1,342,445</u>

The annexed notes form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**



**KOHINOOR POWER COMPANY LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF PERIOD ENDED 31ST MARCH, 2014**

	<b>2014 Rupees</b>	<b>2013 Rupees</b>
<b>(Loss) /profit for the period</b>	<b>(31,978,586)</b>	(41,767,613)
Other comprehensive income	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(31,978,586)</b>	(41,767,613)

The annexed notes form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**



# KOHINOOR POWER COMPANY LIMITED

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2014

### 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.

### SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these financial statements are the same as applied in the preparation of published annual accounts for the year ended June 30, 2013.

### CONTINGENCIES AND COMMITMENTS

- 3.1 Appeal against levy of sales tax Rs. 3.471 Million was rejected by Federal Excise and Sales Tax Appellate Tribunal vide appellate order dated January 20, 2011. The company is directed to pay sale tax liability along with penalty and additional tax. The matter agitated in reference in Honourable Lahore High Court is yet pending and legal advisor vide his letter dated September 17, 2012 has stated that there is likely hood of successful resolution of the matter in favour of company. Estimated additional tax and penalty is amounting to Rs. 5.829 Million. Taxes and penalties aggregating to Rs. 9.300 Million are not provided in these accounts.

### AGGREGATE TRANSACTION WITH ASSOCIATED COMPANIES

	Mar-14 (Rupees)	Mar-13 (Rupees)
Lease Rent	3,150,000	3,000,000

### STATEMENT OF CHANGES IN EQUITY

Share Capital	Reserves			Total (Rupees)	
	Capital Share premium Premium	Revenue			
		General	Accumulated profit/(loss)		
Balance as at June 30, 2013	120,000,000	40,000,000	235,500,000	(98,426,063)	297,073,937
Profit / ((loss) for the period ended 31st March, 2014	-	-	-	(31,978,586)	(31,978,586)
Balance as at March 31, 2014	120,000,000	40,000,000	235,500,000	(130,404,649)	265,095,351

### 6 EARNING PER SHARE

Net profit / (loss)	(31,967,586)	(41,767,613)
	<b>Number of shares</b>	
Ordinary share issued	12,600,000	12,600,000
Earning per share (Rupees)	(2.54)	(3.31)

These accounts are un-audited and are being submitted to share holders as requirements of the Companies Ordinance, 1984.

The provisions for taxation is not made as the company is exempt from tax under clause 132 of the Income Tax Ordinance, 1984.

Figures have been rounded off nearest to the rupee and comparative figures have been r-arranged, wherever necessary, for the purpose of comparison.

  
Chief Executive

  
Director