

***KOHINOOR POWER COMAPNY LIMITED***

***FINANCIAL STATEMENTS***

***FOR 3<sup>RD</sup> QUARTER ENDED***

***MARCH 31, 2017***

## DIRECTORS' REPORT

The Directors' of the company feels pleasure to forward you the report on the performance of the company for the 3<sup>rd</sup> quarter ended March 31, 2017.

During the period under review the company earned gross profit of Rs. 11.47 million as compare to Rs. 2.68 million in the corresponding period last year. The company has leased out its engine and as a result, the operations of the company have started. The company has earned a profit of Rs. 3.60 million as compared to loss of Rs. 9.26 million in the corresponding period last year.

The company has included other business activities in its object clause, and we expect that it will have further positive impact on the company's financial.

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 SAIGOL

Chief Executive

Lahore

April 29, 2017

**KOHINOOR POWER COMPANY LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2017**

	MAR 31, 2017	JUN 30, 2016
Note	Rupees	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	<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid-up capital	<b>126,000,000</b>	<b>126,000,000</b>
Reserves	<b>269,500,000</b>	269,500,000
Accumulated (loss) / profit	<b>(206,187,650)</b>	(209,782,282)
	<b>189,312,350</b>	185,717,718
<b>NON-CURRENT LIABILITIES</b>		
Deferred liabilities	<b>1,078,200</b>	1,048,200
<b>CURRENT LIABILITIES</b>		
Trade and other payables	<b>2,810,555</b>	2,029,680
Provision for taxation	<b>2,006,525</b>	2,412,633
	<b>4,817,080</b>	4,442,313
	<b>195,207,630</b>	191,208,231
<b>CONTINGENCIES AND COMMITMENTS</b>	<b>3</b>	-
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	<b>114,580,533</b>	119,388,469
<b>INVESTMENT PROPERTY</b>	<b>6,364,306</b>	6,364,306
<b>CURRENT ASSETS</b>		
Trade Debts	<b>1,050,497</b>	1,108,570
Short term investments	<b>28,270,180</b>	34,200,618
Other receivables	<b>14,539,229</b>	3,114,815
Stores and spare parts	<b>1,783,266</b>	2,378,211
Loans and advances	<b>55,000</b>	164,000
Tax refunds due from Government	<b>22,816,973</b>	24,070,436
Cash and bank balances	<b>5,747,646</b>	418,806
	<b>74,262,791</b>	65,455,456
	<b>195,207,630</b>	191,208,231

The annexed notes form an integral part of these financial statements

  
 (CHIEF EXECUTIVE OFFICER)

  
 (DIRECTOR)

KOHINOOR POWER COMPANY LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE PERIOD ENDED 31ST MARCH, 2017

	Quarter Ended		Nine Months Ended	
	Jan-Mar	Jan-Mar	Jul-Mar	Jul-Mar
	2017	2016	2017	2016
Note	Rupees	Rupees	Rupees	Rupees
Revenue	3,518,875	1,137,500	10,426,375	1,137,500
Cost of sales	(2,307,979)	-	(7,303,018)	-
Other Operating Income	284,634	330,591	8,349,963	1,545,935
<b>Gross profit / (Loss)</b>	<b>1,495,530</b>	<b>1,468,091</b>	<b>11,473,320</b>	<b>2,683,435</b>
<b>Operating expenses:</b>				
Administrative expenses	2,297,682	3,189,566	6,892,334	11,434,350
Operating Profit / (loss)	(802,152)	(1,721,475)	4,580,986	(8,750,915)
Finance cost	(85)	(381)	(2,515)	(2,626)
Profit / (Loss) before taxation	(802,237)	(1,721,856)	4,578,471	(8,753,541)
Taxation	136,380	(104,764)	(983,839)	(503,908)
<b>Profit / (Loss) after taxation</b>	<b>(665,857)</b>	<b>(1,826,620)</b>	<b>3,594,632</b>	<b>(9,257,449)</b>
Un-Appropriated loss brought forward	(205,521,793)	(207,109,630)	(209,782,282)	(199,678,801)
Un-Appropriated loss carried forward to balance sheet	(206,187,650)	(208,936,250)	(206,187,650)	(208,936,250)
<b>Earnings per share - basic and diluted</b>	<b>(0.05)</b>	<b>(0.14)</b>	<b>0.29</b>	<b>(0.73)</b>

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 (CHIEF EXECUTIVE OFFICER)

  
 (DIRECTOR)

KOHINOOR POWER COMPANY LIMITED  
 STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE PERIOD ENDED 31ST MARCH, 2017

	Quarter Ended		Nine Months Ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees		Rupees	
Profit / (Loss) for the period	(665,857)	(1,826,620)	3,594,632	(9,257,449)
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the quarter</b>	<u>(665,857)</u>	<u>(1,826,620)</u>	<u>3,594,632</u>	<u>(9,257,449)</u>

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 (CHIEF EXECUTIVE OFFICER)

  
 (DIRECTOR)

**KOHINOOR POWER COMPANY LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 31ST MARCH, 2017**

	MAR 31, 2017 Rupees	MAR 31, 2016 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation	4,578,471	(8,753,541)
Adjustments for :		
Depreciation	4,807,936	5,058,433
Gratuity provision	30,000	39,180
Unrealised loss / (gain) on listed companies	(5,493,976)	-
Financial charges	2,515	2,626
	<u>3,924,946</u>	<u>(3,653,302)</u>
<b>Operating loss before working capital changes</b>		
(Increase) / decrease in stores and spares	594,945	293,486
(Increase) / decrease in trade debts	58,073	(1,137,500)
(Increase) / decrease in loans and advances	109,000	7,605,429
Increase / ( decrease ) in trade and other payables	(609,072)	(280,690)
	<u>152,946</u>	<u>6,480,725</u>
<b>Cash (used in) / from operations</b>	4,077,892	2,827,423
Gratuity paid	-	-
Financial charges paid	(2,515)	(2,626)
Income tax paid	1,253,463	(263,512)
	<u>1,250,948</u>	<u>(266,138)</u>
<b>Net cash ( used in ) / from operating activities</b>	5,328,840	2,561,285
<b>Net decrease in cash and cash equivalents</b>	5,328,840	2,561,285
Cash and cash equivalents - At the beginning of the quarter	418,806	47,693,515
<b>Cash and cash equivalents - At the end of the quarter</b>	<u>5,747,646</u>	<u>50,254,800</u>

The annexed notes form an integral part of these financial statements

  
(CHIEF EXECUTIVE OFFICER)

  
(DIRECTOR)

KOHINOOR POWER COMPANY LIMITED  
 STATEMENT OF CHANGES IN EQUITY  
 FOR THE PERIOD ENDED 31ST MARCH 2017

	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
Total Comprehensive profit / (loss) for the period	-	-	-	3,594,632	3,594,632
Balance as at 31st March, 2017	126,000,000	34,000,000	235,500,000	(206,187,650)	189,312,350

The annexed notes form an integral part of these financial statements

  
 (CHIEF EXECUTIVE OFFICER)

  
 (DIRECTOR)

# KOHINOOR POWER COMPANY LIMITED

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED MARCH 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.

### 2 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, 2016.

### 3 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 2016

### 4 EARNING PER SHARE

Net profit / (loss)	<b>1,849,499</b>	(9,257,449)
	<b>Number of shares</b>	
Ordinary share issued	<b>12,600,000</b>	12,600,000
Earning per share (Rupees)	0.15	(0.73)

- 5 These accounts are un-audited and are being submitted to share holders as requirements of the Companies Ordinance, 1984.
- 6 The provisions for taxation is not made as the company is exempt from tax under clause 132 of the Income Tax Ordinance, 1984.
- 7 Figures have been rounded off nearest to the rupee and comparative figures have been r-arranged, wherever necessary, for the purpose of comparison.

  
(M. AZAM SAIGOL)  
Chief Executive

  
(M. NASEEM SAIGOL)  
Director