


KOHINOOR POWER COMPANY LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER , 2014

	September 2014 Rupees	June 2014 Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital 20,000,000 (June 2013: 20,000,000) ordinary shares of Rs. 10/- each	200,000,000	200,000,000
Issued, subscribed and paid-up capital	126,000,000	126,000,000
Reserves	269,500,000	269,500,000
Accumulated (loss) / profit	(146,654,839)	(142,644,543)
	248,845,161	252,855,457
NON-CURRENT LIABILITIES		
Liabilities against assets subject to finance lease	-	-
Deferred liabilities	1,322,956	1,297,956
CURRENT LIABILITIES		
Trade and other payables	13,899,334	14,893,810
Liabilities against assets subject to finance lease	977,800	977,800
	14,877,134	15,871,610
CONTINGENCIES AND COMMITMENTS	3	-
	265,045,251	270,025,023
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	205,723,437	208,596,384
CURRENT ASSETS		
Stores and spares	24,570,561	24,585,994
Stock-in-trade	13,070,307	18,188,010
Loans and advances	184,000	351,862
Trade deposits and short term prepayments	977,800	977,800
Tax refunds due from Government	18,613,470	16,625,244
Cash and bank balances	1,905,676	699,729
	59,321,814	61,428,639
	265,045,251	270,025,023


(CHIEF EXECUTIVE OFFICER)


(DIRECTOR)

KOHINOOR POWER COMPANY LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE QUARTER ENDED 30 SEPTEMBER, 2014

		<u>September</u> 2014 Rupees	<u>September</u> 2013 Rupees
Sales		-	-
Cost of sales		-	-
Gross (loss) / profit		-	-
Operating expenses:			
Administrative expenses		(4,068,897)	(6,731,305)
Operating (loss) / profit		(4,068,897)	(6,731,305)
Finance cost		(615)	(45,517)
Other operating income		59,220	36,010
(Loss) /profit before taxation		(4,010,292)	(6,740,812)
Accumulated (loss) profit brought forward		(142,644,547)	(98,426,063)
(Loss) / profit after taxation		<u>(146,654,839)</u>	<u>(105,166,875)</u>
Earnings per share - basic and diluted	5	<u>(0.32)</u>	<u>(0.53)</u>


 (CHIEF EXECUTIVE OFFICER)


 (DIRECTOR)

KOHINOOR POWER COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER, 2014

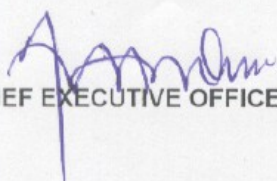
	September 2014 Rupees	September 2013 Rupees
(Loss) / profit for the quarter	(4,010,292)	(6,740,812)
Other comprehensive income	-	-
Total comprehensive (loss) / income for the quarter	(4,010,292)	(6,740,812)

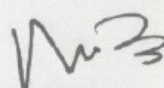

(CHIEF EXECUTIVE OFFICER)


(DIRECTOR)

KOHINOOR POWER COMPANY LIMITED
 CASH FLOW STATEMENT
 FOR THE QUARTER 30 SEPTEMBER, 2014

	Note	<u>September</u> 2014 Rupees	<u>September</u> 2013 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation		(4,010,292)	(6,740,812)
Adjustments for :			
Depreciation		2,872,944	3,120,462
Gratuity provision		25,000	276,000
Financial charges		615	45,517
		<u>(1,111,733)</u>	<u>(3,298,833)</u>
Operating profit before working capital changes			
(Increase) / decrease in stores and spares		15,433	28,528
(Increase) / decrease in stock in trade		5,117,703	-
(Increase) / decrease in loans and advances		167,862	287,102
(Increase) / decrease in trade deposits and short term prepayments		-	29,180
(Increase) / decrease in refunds due from government		(1,972,026)	(307)
Increase / (decrease) in trade and other payables		(994,476)	(240,844)
		<u>2,334,496</u>	<u>103,659</u>
Cash (used in) / from operations		1,222,763	(3,195,174)
Gratuity paid		-	(95,900)
Income tax paid		(16,201)	(2,577)
Financial charges paid		(615)	(18,226)
Net cash (used in) / from operating activities		<u>1,205,947</u>	<u>(3,311,877)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Securities deposits		-	500,000
Net cash from / (used in) investing activities		-	500,000
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of finance lease		-	(500,000)
Short term borrowings		-	-
Net cash (used in) from financing activities		-	(500,000)
Net decrease in cash and cash equivalents		1,205,947	(3,311,877)
Cash and cash equivalents - At the beginning of the quarter		699,729	16,291,280
Cash and cash equivalents - At the end of the quarter		<u>1,905,676</u>	<u>12,979,403</u>


 (CHIEF EXECUTIVE OFFICER)


 (DIRECTOR)

KOHINOOR POWER COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE QUARTER ENDED SEPTEMBER 30, 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.

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, 2014.

3 CONTINGENCIES AND COMMITMENTS

- 3.1 An amount of Rs. 2.3 Million was imposed as tax on bonus shares. The matter is in sub-judice at the Lahore High Court. The refund will arise as and when the departmental decision is revised by Honourable Court. Provision is raised for the tax expense in June 2013.
- 3.2 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, 2009. 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 14, 2013 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.

4 STATEMENT OF CHANGES IN EQUITY

	Share Capital	Reserves			Total (Rupees)
		Capital	Revenue		
			Share premium	General	
Balance as at June 30, 2014	126,000,000	34,000,000	235,500,000	(142,644,543)	252,855,457
Loss for the quarter ended 30 Sept. 2014	-	-	-	(4,010,292)	(4,010,292)
Balance as at September 30, 2014	126,000,000	34,000,000	235,500,000	(146,654,835)	248,845,165

5 EARNING PER SHARE

Net profit / (loss) (4,010,292) (6,740,812)

Number of shares
Ordinary share issued 12,600,000 12,600,000

Earning per share (Rupees) (0.32) (0.53)

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

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

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