

KOHINOOR POWER COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE 1ST QUARTER ENDED

SEPTEMBER 30, 2015

KOHINOOR POWER COMPANY LIMITED
BALANCE SHEET AS AT SEPTEMBER 30, 2015

	SEPTEMBER 2015 Rupees	JUNE 2015 Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital 20,000,000 (June 2014: 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	126,000,000	126,000,000
Reserves	269,500,000	269,500,000
Accumulated (loss) / profit	(205,375,967)	(199,678,801)
	190,124,033	195,821,199
NON-CURRENT LIABILITIES		
Liabilities against assets subject to finance lease	-	-
Deferred liabilities	932,219	919,719
CURRENT LIABILITIES		
Trade and other payables	3,443,590	3,589,542
Liabilities against assets subject to finance lease	-	-
	<u>3,443,590</u>	<u>3,589,542</u>
	<u>194,499,842</u>	<u>200,330,460</u>
CONTINGENCIES AND COMMITMENTS	3	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	115,383,085	117,069,232
CURRENT ASSETS		
Stores and spares	4,066,456	4,116,857
Loans and advances	172,000	7,771,429
Tax refunds due from Government	23,759,382	23,679,427
Cash and bank balances	51,118,919	47,693,515
	<u>79,116,757</u>	<u>83,261,228</u>
	<u>194,499,842</u>	<u>200,330,460</u>


 (CHIEF EXECUTIVE OFFICER)


 (DIRECTOR)

KOHINOOR POWER COMPANY LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE PERIOD ENDED 30TH SEPTEMBER, 2015

	SEPTEMBER 2015 Rupees	SEPTEMBER 2014 Rupees
Sales	-	-
Cost of sales	-	-
Gross (loss) / profit	-	-
Operating expenses:		
Administrative expenses	(6,200,062)	(4,068,897)
Operating (loss) / profit	(6,200,062)	(4,068,897)
Financial cost	(505)	(615)
Other operating income	739,531	59,220
(Loss) /profit before taxation	(5,461,036)	(4,010,292)
Taxation - Current	(236,130)	-
(Loss) / profit after taxation	(5,697,166)	(4,010,292)
Accumulated (loss) profit brought forward	(199,678,805)	(142,644,547)
Accumulated (loss) profit Carried forward	(205,375,971)	(146,654,839)
Earnings per share - basic and diluted	(0.45)	(0.53)


 (CHIEF EXECUTIVE OFFICER)


 (DIRECTOR)

KOHINOOR POWER COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2015

	SEPTEMBER 2015 Rupees	SEPTEMBER 2014 Rupees
(Loss) / profit for the period	(5,697,166)	(4,010,292)
Other comprehensive income	-	-
Total comprehensive (loss) / income for the period	<u><u>(5,697,166)</u></u>	<u><u>(4,010,292)</u></u>

Earnings per share - basic and diluted


(CHIEF EXECUTIVE OFFICER)


(DIRECTOR)

KOHINOOR POWER COMPANY LIMITED
 CASH FLOW STATEMENT
 FOR THE PERIOD ENDED 30TH SEPTEMBER, 2015

	<u>SEPTEMBER</u> 2015 Rupees	<u>SEPTEMBER</u> 2014 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(5,461,036)	(4,010,292)
Adjustments for :		
Depreciation	1,686,144	2,872,944
Gratuity provision	12,500	25,000
Financial charges	505	615
	<u>(3,761,887)</u>	<u>(1,111,733)</u>
Operating loss before working capital changes		
(Increase) / decrease in stores and spares	50,401	15,433
(Increase) / decrease in stock in trade	-	5,117,703
(Increase) / decrease in loans and advances	7,599,429	167,862
(Increase) / decrease in refunds due from government	-	(1,972,026)
Increase / (decrease) in trade and other payables	(382,082)	(994,476)
	<u>7,267,748</u>	<u>2,334,496</u>
Cash (used in) / from operations	3,505,861	1,222,763
Gratuity paid	-	-
Financial charges paid	(505)	(615)
Income tax paid	(79,952)	(16,201)
	<u>(80,457)</u>	<u>(16,816)</u>
Net cash (used in) / from operating activities	3,425,404	1,205,947
Cash and cash equivalents - At the beginning of the year	47,693,515	699,729
Cash and cash equivalents - At the end of the half year	<u>51,118,919</u>	<u>1,905,676</u>
Earnings per share - basic and diluted		


 (CHIEF EXECUTIVE OFFICER)


 (DIRECTOR)

KOHINOOR POWER COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

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, 2015.

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 2015.
- 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	Accumulated profit/(loss)	
Balance as at June 30, 2015	126,000,000	34,000,000	235,500,000	(199,678,801)	195,821,199
Loss for the quarter ended 30 Sept. 2015	-	-	-	(5,697,166)	(5,697,166)
Balance as at September 30, 2015	126,000,000	34,000,000	235,500,000	(205,375,967)	190,124,033

5 EARNING PER SHARE

Net profit / (loss)	(5,697,166)	(4,010,292)
	Number of shares	
Ordinary share issued	12,600,000	12,600,000
Earning per share (Rupees)	(0.45)	(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.