

**KOHINOOR POWER COMPANY LIMITED**

UN-AUDITED QUARTERLY ACCOUNTS

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

MARCH 31, 2016

## DIRECTORS' REPORT

The Director 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, 2016.

During the period under review the company has amended its object clause. The company has leased out its engine and as result, the operations of the company has started. The company has suffered a loss of Rs. 1.72 million as compared to loss of Rs. 42.90 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 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

Lahore  
April 30, 2016

  
M. AZAM SAIGOL  
Chief Executive

KOHINOOR POWER COMPANY LIMITED  
BALANCE SHEET AS AT 31 MARCH, 2016

	March 2016 Rupees	June 2015 Rupees
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
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	(208,936,250)	(199,678,801)
	<b>186,563,750</b>	195,821,199
<b>NON-CURRENT LIABILITIES</b>		
Liabilities against assets subject to finance lease	-	-
Deferred liabilities	958,899	919,719
<b>CURRENT LIABILITIES</b>		
Trade and other payables	3,812,760	3,589,542
Liabilities against assets subject to finance lease	-	-
	<u>3,812,760</u>	<u>3,589,542</u>
	<b>191,335,409</b>	<b>200,330,460</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	<b>3</b>	-
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	112,010,796	117,069,232
<b>CURRENT ASSETS</b>		
Stores and spares	3,823,371	4,116,857
Trade Debts	1,137,500	-
Loans and advances	166,000	7,771,429
Tax refunds due from Government	23,942,942	23,679,427
Cash and bank balances	50,254,800	47,693,515
	<b>79,324,613</b>	83,261,228
	<u>191,335,409</u>	<u>200,330,460</u>

The annexed notes from an integral part of these financial statements

  
(CHIEF EXECUTIVE OFFICER)

  
(DIRECTOR)

KOHINOOR POWER COMPANY LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE PERIOD ENDED 31 MARCH, 2016

	Quarter Ended		Nine Months Ended	
	March 31, 2016	March 31, 2015	2016	March 31, 2015
Note	Rupees	Rupees	Rupees	Rupees
Revenue	1,454,967	1,312,426	2,664,495	3,294,543
Other operating income	13,124	549,599	18,940	979,427
<b>Gross (loss) / profit</b>	<b>1,468,091</b>	<b>1,862,025</b>	<b>2,683,435</b>	<b>4,273,970</b>
<b>Operating expenses:</b>				
Administrative expenses	3,189,566	3,144,658	11,434,350	10,951,742
Operating (loss) / profit	(1,721,475)	(1,282,633)	(8,750,915)	(6,677,772)
Finance cost	(381)	(80,241)	(2,626)	(40,486)
Other operating charges	-	(41,530,177)	-	(41,530,177)
(Loss) /profit before taxation	(1,721,856)	(42,893,051)	(8,753,541)	(48,248,435)
Taxation - Current	(104,764)	(433,100)	(503,908)	(1,087,199)
<b>(Loss) / profit after taxation</b>	<b>(1,826,620)</b>	<b>(43,326,151)</b>	<b>(9,257,449)</b>	<b>(49,335,634)</b>
Un-Appropriated loss brought forward	(207,109,630)	(148,654,026)	(199,678,801)	(142,644,543)
Un-Appropriated loss carried forward to balance sheet	(208,936,250)	(191,980,177)	(208,936,250)	(191,980,177)
<b>Earnings per share - basic and diluted</b>	<b>(0.14)</b>	<b>(3.44)</b>	<b>(0.73)</b>	<b>(3.92)</b>

The annexed notes from an integral part of these financial statements

  
 (CHIEF EXECUTIVE OFFICER)

  
 (DIRECTOR)

**KOHINOOR POWER COMPANY LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH, 2016**

	Quarter Ended		Nine Months Ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Rupees	Rupees		Rupees
<b>(Loss) / profit for the period</b>	(1,826,620)	(43,326,151)	(9,257,449)	(49,335,634)
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u>(1,826,620)</u>	<u>(43,326,151)</u>	<u>(9,257,449)</u>	<u>(49,335,634)</u>

The annexed notes from an integral part of these financial statements

  
(CHIEF EXECUTIVE OFFICER)

  
(DIRECTOR)

**KOHINOOR POWER COMPANY LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE HALF YEAR ENDED 31 MARCH, 2016**

	<u>March</u> 2016 Rupees	<u>March</u> 2015 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(8,753,541)	(48,248,435)
Adjustments for :		
Depreciation	5,058,433	8,254,686
Gratuity provision	39,180	50,000
(Profit) / loss on sale of fixed assets	-	41,530,177
Financial charges	2,626	40,486
	<u>(3,653,302)</u>	<u>1,626,914</u>
<b>Operating loss before working capital changes</b>		
(Increase) / decrease in stores and spares	293,486	57,753
(Increase) / decrease in trade debts	(1,137,500)	-
(Increase) / decrease in loans and advances	7,605,429	(6,165,938)
(Increase) / decrease in trade deposits and short term prepayments	-	977,800
(Increase) / decrease in refunds due from government	-	10,500,810
Increase / ( decrease ) in trade and other payables	(280,690)	(11,226,380)
	<u>6,480,725</u>	<u>(5,855,955)</u>
<b>Cash (used in) / from operations</b>	2,827,423	(4,229,041)
Gratuity paid	-	(428,237)
Financial charges paid	(2,626)	(40,486)
Income tax paid	(263,512)	(471,054)
	<u>(266,138)</u>	<u>(939,777)</u>
<b>Net cash ( used in ) / from operating activities</b>	2,561,285	(5,168,818)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale proceed of fixed assets	-	78,500,000
<b>Net cash ( used in ) from investing activities</b>		<u>78,500,000</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of finance lease	-	(977,800)
<b>Net cash ( used in ) from financing activities</b>	-	<u>(977,800)</u>
<b>Net decrease in cash and cash equivalents</b>	2,561,285	72,353,382
Cash and cash equivalents - At the beginning of the year	47,693,515	699,729
<b>Cash and cash equivalents - At the end of 3rd quarter</b>	<u>50,254,800</u>	<u>73,053,111</u>

The annexed notes from an integral part of these financial statements

  
(CHIEF EXECUTIVE OFFICER)

  
(DIRECTOR)

KOHINOOR POWER COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 MARCH, 2016

	Share Capital	Reserves		Total (Rupees)
		Capital	Revenue	
		Share premium	General Accumulated profit/(loss)	
Balance as at 30 June, 2015	126,000,000	34,000,000	235,500,000 (199,678,801)	195,821,199
Net loss for the period	-	-	- (9,257,449)	(9,257,449)
<b>Balance as at 31 March, 2016</b>	<b>126,000,000</b>	<b>34,000,000</b>	<b>235,500,000</b> <b>(208,936,250)</b>	<b>186,563,750</b>

The annexed notes from an integral part of these financial statements

  
CHIEF EXECUTIVE

  
DIRECTOR

# KOHINOOR POWER COMPANY LIMITED

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2016

### 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 Limited. The registered office of the company is situated at 17-Aziz Avenue, Canal Bank, Gulberg-V, Lahore, Pakistan. The principal activity of the company was 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 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, 2015.

### 3 CONTINGENCIES AND COMMITMENTS

There have been no changes in the contingencies and commitments as disclosed in the annual financial company for the year ended 30th June 2015.

### 4 EARNING PER SHARE

Net profit / (loss)	(9,257,449)	(49,335,637)
	<b>Number of shares</b>	
Ordinary share issued	12,600,000	12,600,000
Earning per share (Rupees)	(0.73)	(3.92)

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 rearranged, wherever necessary, for the purpose of comparison.

  
Chief Executive

  
Director