



KOHINOOR
ENERGY LIMITED

ENERGY

HALF YEARLY REPORT **2015**
July-December (Un-Audited)

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Board of Directors

Mr. M. Naseem Saigol
Chairman
Mr. Tatsuo Hisatomi
Chief Executive Officer
Mr. S M Shakeel
Mr. Shinichi Ushijima
Mr. Manabu lida
Mr. Mikihiro Moriya
Independent
Mr. Muhammad Asad Khan
Nominee of Wartsila Finland Oy

Company Secretary

Mr. Muhammad Asif

Audit Committee

Mr. Mikihiro Moriya
Chairman
Mr. Shinichi Ushijima
Mr. S M Shakeel
Mr. Manabu lida

HR & Remuneration Committee

Mr. Mikihiro Moriya
Chairman
Mr. Tatsuo Hisatomi
Mr. S M Shakeel
Mr. Manabu lida

Management

Mr. Tatsuo Hisatomi
Chief Executive Officer
Mr. S M Shakeel
Chief Operating Officer
Mr. Ghazanfar Ali Zaidi
General Manager Technical
Mr. Muhammad Ashraf
Chief Financial Officer

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Bankers

Standard Chartered Bank (Pakistan) Limited
Bank Alfalah Limited
Askari Bank Limited
AL Baraka Bank (Pakistan) Limited
Meezan Bank
Habib Bank Limited
NIB Bank Limited

Registered Office

301, 3RD Floor, Green Trust Tower,
Blue Area Islamabad, Pakistan.
Tel : +92-51-2813021-2
Fax : +92-51-2813023

Project/Head Office

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Raiwind Bypass, Lahore, Pakistan.
Tel : +92-42-35392317
Fax : +92-42-35393415-7

Shares Registrar

M/S. Corplink (Pvt.) Ltd.
Wings Arcade, 1-K, Commercial,
Model Town, Lahore, Pakistan.
Tel : +92-42-35839182, 35887262,
35916719
Fax : +92-42-35869037

Lahore Office

17-Aziz Avenue, Unit # 4, Canal Bank,
Gulberg V, Lahore, Pakistan.
Tel : +92-42-35717861-2
Fax : +92-42-35715090

Website

www.kel.com.pk

DIRECTORS' REVIEW



The Board feels pleasure to present you the brief report together with operational and financial results of the Company reviewed by the statutory auditors, for the 2nd quarter / half year ended December 31, 2015.

The Company is engaged in electricity generation from a furnace oil fired power plant having a net capacity of 124 MW. Water and Power Development Authority (WAPDA) is the exclusive purchaser of the electricity being generated at the plant. During the half year under review, the plant operated at 79.14% capacity factor and delivered 433,370 MWh of electricity to WAPDA; while during the corresponding period last year the plant by running at 82.17% capacity factor delivered 449,957 MWh of electricity.

We report that during the half year, four engines have been dealt with major maintenance work under 8k-hours maintenance program, while during the corresponding period last year there were also four engines overhauled on account of major maintenance. The maintenance work has been completed within the budgeted numbers.

During the half-year under review, the sales revenue of the Company stood at Rs. 4.12 billion as compared to Rs. 7.03 billion during corresponding period last year; and the Company posted net profit of Rs. 350 million as compared to Rs. 425 million made during the corresponding period last year. The substantial fall in fuel prices attributes to decline in sales revenue that ultimately resulted in decrease in profits as well.

This is with respect to the matters of differences with WAPDA on 1) eligibility of indexation on non-escalable component of the capacity purchase price and 2) the imposition of liquidated damages and, the matter related to raise of sales tax demand by revenue department as detailed in Notes 6.1.1, 6.1.2 and 6.1.3 to these financial information respectively, we write to inform you that the status is same as reported earlier.

We feel pleasure to inform you that the Board in its meeting held on February 18, 2016 has declared an interim dividend of 20% (Rs. 2.00 per share) for the financial year 2015-16, for which the date of entitlement has been fixed as March 05, 2016.

The Board expresses its appreciation to the financial institutions, WAPDA, Pakistan State Oil, Wartsila and suppliers as well as the valued shareholders of the Company for their continued support that resulted in successful and smooth operations. The Board also appreciates the hardworking and determination of the management and employees of the Company resulting in the safe, efficient and smooth operations of the power complex.

for and on behalf of the Board



Tatsuo Hisatomi
Chief Executive Officer

Lahore
February 18, 2016

Auditors' Report to The Members on Review of

Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of Kohinoor Energy Limited as at December 31, 2015 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with explanatory notes forming part thereof, for the half year then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2015 and 2014 have not been reviewed as we are required to review only the cumulative figures for the half year ended December 31, 2015.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended December 31, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to notes 6.1.1 and 6.1.2 of condensed interim financial information which describes the uncertainty regarding the outcome of certain claims by WAPDA which have been disputed by the Company. Our conclusion is not qualified in respect of these matters.

A. F. Ferguson & Co.
Chartered Accountants

Lahore
February 18, 2016

Amer Raza Mir
Partner

CONDENSED INTERIM BALANCE SHEET



KOHINOOR
ENERGY LIMITED

	Note	Un-audited December 31, 2015	Audited June 30, 2015
(Rupees in thousand)			
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised capital			
170,000,000 (June 30, 2015: 170,000,000) ordinary shares of Rs 10 each		1,700,000	1,700,000
Issued, subscribed and paid up capital			
169,458,614 (June 30, 2015: 169,458,614) ordinary shares of Rs 10 each		1,694,586	1,694,586
Unappropriated profit		4,652,958	4,641,886
		6,347,544	6,336,472
Long term financing - secured	5	-	30,597
CURRENT LIABILITIES			
Staff retirement benefits		11,808	10,865
Finances under mark up arrangements		1,976,488	2,245,901
Current portion of long term financing	5	93,962	128,649
Trade and other payables		183,465	195,328
Accrued finance cost		15,844	11,664
Provision for taxation		-	1,332
		2,281,567	2,593,739
CONTINGENCIES AND COMMITMENTS	6		
		8,629,111	8,960,808

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Chief Executive

AS AT DECEMBER 31, 2015 (Un-Audited)

	Note	Un-audited December 31, 2015	Audited June 30, 2015
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	3,969,383	4,079,514
Capital work in progress		62,359	45,256
Intangible assets		2,291	2,534
Long term loans, advances and deposits		12,776	14,618
		<u>4,046,809</u>	<u>4,141,922</u>
CURRENT ASSETS			
Stores, spares and loose tools		418,174	402,034
Stock-in-trade		124,478	237,548
Trade debts		3,483,579	3,551,810
Loans, advances, deposits, prepayments and other receivables		392,982	485,259
Cash and bank balances		163,089	142,235
		<u>4,582,302</u>	<u>4,818,886</u>
		<u>8,629,111</u>	<u>8,960,808</u>

Eglesh
Director

Condensed Interim Profit And Loss Account



For the quarter and half year ended December 31, 2015 (Un-audited)

	Note	Quarter ended		Half year ended	
		December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
(Rupees in thousand)					
Sales		1,866,882	3,262,755	4,123,554	7,029,584
Cost of sales	8	(1,580,964)	(2,902,544)	(3,560,492)	(6,292,490)
Gross profit		285,918	360,211	563,062	737,094
Administration and general expenses		(67,879)	(67,874)	(142,277)	(144,630)
Other operating income		159	287	184	3,563
Profit from operations		218,198	292,624	420,969	596,027
Finance costs		(30,280)	(85,928)	(70,921)	(169,497)
Profit before tax		187,918	206,696	350,048	426,530
Taxation		(51)	(97)	(59)	(1,211)
Profit for the period		187,867	206,599	349,989	425,319
Earnings per share - basic and diluted	Rupees	1.11	1.22	2.07	2.51

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Chief Executive


Director

Condensed Interim Statement Of Comprehensive Income

For the quarter and half year ended December 31, 2015 (Un-audited)

	Quarter ended		Half year ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	(Rupees in thousand)			
Profit for the period	187,867	206,599	349,989	425,319
Other comprehensive income/(loss):				
Items that will not be 'reclassified to profit or loss	–	–	–	–
Items that may be subsequently reclassified to profit and loss	–	–	–	–
Total comprehensive income for the period	187,867	206,599	349,989	425,319

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Chief Executive


Director

Condensed Interim Cash Flow Statement

For the half year ended December 31, 2015 (Un-audited)



	Note	July 1 to December 31	
		2015	2014
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	9	853,431	1,575,536
Staff retirement benefits paid		(13,132)	(37,383)
Finance costs paid		(66,741)	(136,181)
Taxes paid		(1,391)	(13,099)
Net cash generated from operations		772,167	1,388,873
Cash flows from investing activities			
Fixed capital expenditure		(81,669)	(56,510)
Income on bank deposits received		184	691
Net decrease in long term loans, advances and deposits		1,842	1,044
Proceeds from sale of property, plant and equipment		1,454	4,811
Net cash used in investing activities		(78,189)	(49,964)
Cash flows from financing activities			
Dividend paid		(338,427)	(423,021)
Long term loan repaid during the period		(65,284)	(57,937)
Net cash used in financing activities		(403,711)	(480,958)
Net increase in cash and cash equivalents		290,267	857,951
Cash and cash equivalents at the beginning of the period		(2,103,666)	(2,861,772)
Cash and cash equivalents at the end of the period	10	(1,813,399)	(2,003,821)

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Chief Executive


Director

Condensed Interim Statement Of Changes In Equity

For the half year ended December 31, 2015 (Un-audited)

	Share capital	Un-appropriated profit (Rupees in thousand)	Total
Balance as on July 1, 2014	1,694,586	4,806,261	6,500,847
Final dividend for the year ended June 30, 2014 at the rate of Rs. 2.5 per share	-	(423,647)	(423,647)
Total Comprehensive income for the period	-	425,319	425,319
Balance as on December 31, 2014	1,694,586	4,807,933	6,502,519
Interim dividend for the year ended June 30, 2015 at the rate of Rs. 2.00 per share	-	(338,917)	(338,917)
Interim dividend for the year ended June 30, 2015 at the rate of Rs. 1.50 per share	-	(254,188)	(254,188)
Total Comprehensive income for the period	-	427,058	427,058
Balance as on June 30, 2015	1,694,586	4,641,886	6,336,472
Final dividend for the year ended June 30, 2015 at the rate of Rs. 2.00 per share	-	(338,917)	(338,917)
Total comprehensive income for the period	-	349,989	349,989
Balance as on December 31, 2015	<u>1,694,586</u>	<u>4,652,958</u>	<u>6,347,544</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Chief Executive


Director



For the quarter and half year ended December 31, 2015 (Un-audited)

1. Basis of preparation

This condensed interim financial information is unaudited and has been prepared in accordance with section 245 of the Companies Ordinance, 1984 and International Accounting Standard (IAS) 34 - 'Interim Financial Reporting'. This condensed interim financial information does not include all the information required for annual financial statements and therefore should be read in conjunction with the annual financial statements for the year ended June 30, 2015.

2. Significant Accounting Policies

2.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the company for the year ended June 30, 2015.

2.2 Standards, amendments and interpretations to published approved accounting standards

2.2.1 Standards, amendments and interpretations to existing standards effective in current period

Certain standards, amendments and interpretations to approved accounting standards are effective for the annual periods beginning on or after January 1, 2015 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in this condensed interim financial information.

2.1.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the company

Certain standards, amendments to the approved accounting standards and interpretations are mandatory for the accounting periods beginning on or after January 1, 2016 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in this condensed interim financial information.

3. The provision for taxation for the half year ended December 31, 2015 has been made on an estimated basis.

4. Accounting Estimates

The preparation of the condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets

and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements for the year ended June 30, 2015, except for estimation of provision for taxation as referred to in Note 3.

	Un-audited December 31, 2015	Audited June 30, 2015
	(Rupees in thousand)	
5. Long Term Financing - Secured		
Opening balance	159,246	278,800
Less: Repayments during the period	65,284	119,554
	93,962	159,246
Less: Current portion shown under current liabilities	93,962	128,649
	–	30,597

6. Contingencies and commitments

6.1 Contingencies

6.1.1 During year ended June 30, 2010, WAPDA disputed the eligibility of indexation of non-escalable component (NEC) of the capacity purchase price relating to the period subsequent to the repayment of foreign currency loan taking the stance that under the Power Purchase Agreement (PPA) indexation is allowed until the repayment of foreign currency loan, and since the loan was fully repaid in September, 2008, therefore no indexation was to be allowed from September, 2008 onwards (Dispute 1). WAPDA had earlier paid Rs. 430.517 million relating to the period from September, 2008 to September, 2009 but subsequently withheld this amount in June, 2010 against the invoices of April, 2010 (Dispute 2).

The management of the company is of the view that under the terms of the PPA (i) the company is entitled to the continued indexation of the NEC after repayment of foreign currency loans; and (ii) the invoice receiving party may serve a dispute notice to the other party at any time prior to 180 days of receipt of such invoice. Since the invoices for the period from September 2008 to September 2009 were not disputed within the prescribed period of 180 days therefore WAPDA has waived its right to seek revision of such invoices in terms section of 9.7 (d) of the PPA.

Article XV of PPA requires that if a dispute arises the matter shall be decided by (i) mutual discussions failing which (ii) through mediation by an expert and as a last resort through (iii) arbitration. The company's initial views were to refer the disputed matter to arbitration under the Rules of Arbitration of the International Chamber of Commerce to expedite the resolution of the dispute. However, during the year ended 30 June 2011, the Management of the company referred the matter to the expert. Consequently an expert was engaged with the consent of both the parties. The expert had given his decision / recommendation on December 30, 2011 which states that the adjustment of Rs. 430.517 million is unlawful, therefore, WAPDA is required to pay this amount to the company.

WAPDA had not accepted the decision / recommendation of the Expert (on Dispute 2). The Management of the company and legal advisor is of the opinion that the matter will be settled in company's favour and consequently the company has not provided for Rs. 430.517 million in this condensed interim financial information.

6.1.2 WAPDA has imposed liquidated damages (after taking into account forced outage allowance stipulated under the terms of Power Purchase Agreement) on account of short supply of electricity by the company, which was due to cash flow constraints of the company as a result of default by WAPDA in making timely payments. Up till December 31, 2015, accumulated liquidated damages invoiced by WAPDA are Rs. 407.848 million (Up till June 30, 2015: 402.433 million). The Company disputes and rejects any claim on account of liquidated damages that is or may be raised by WAPDA on the premise that its failure to dispatch electricity was due to WAPDA's non-payment of dues on a timely basis to the company and consequential inability of the company to make advance payments to its fuel supplier - Pakistan State Oil (PSO), that resulted in inadequate level of electricity production owing to shortage of fuel. According to legal advisors of the company, there are adequate grounds to defend any claim by WAPDA for such liquidated damages since these conditions were imposed on the company by WAPDA due to circumstances beyond its control. The ultimate outcome of the matter cannot presently be determined, however, recently in a similar case pertaining to 'capacity payments' of other Independent Power Producers (falling under the 1994 and 2002 power policy), the expert appointed in such a case, gave the decision in favour of Independent Power Producers and consequently, no provision for such liquidated damages has been made in this condensed interim financial information.

6.1.3 During the financial year ended June 30, 2015, a sales tax demand of Rs 505.41 million was raised against the company through order dated August 29, 2014 by the Assistant Commissioner Inland Revenue ('ACIR') by disallowing input sales tax for the tax periods from August 2009 to June 2013. Such amount was disallowed on the grounds that the revenue derived by the company on account of 'capacity purchase price' was against a non-taxable supply and thus, the entire amount of input sales tax claimed by the company was required to

be apportioned with only the input sales tax attributable to other revenue stream i.e. 'energy purchase price' admissible to the company. Against the aforesaid order, the company preferred an appeal before the Commissioner Inland Revenue (Appeals) ('CIR(A)') who vide its order dated November 6, 2014, upheld the ACIR's order on the issue regarding apportionment of input sales tax with the caveat that tax demand pertaining to period of show cause notice beyond the limitation of five years cannot be sustained and reduced from the tax demand. Subsequently, the company preferred an appeal before the Appellate Tribunal Inland Revenue ('ATIR'). Additionally, the company had filed an application with the Lahore High Court seeking a stay in recovery of tax arrears, default surcharge and penalty. The Lahore High Court, in its order dated December 31, 2014, stayed the recovery of the tax demand along with default surcharge and penalty till adjudication by the ATIR, subject to deposit of Rs. 10 million with the Tax Department which the company duly submitted on January 7, 2015. The ATIR vide its order dated May 4, 2015, upheld the CIR(A)'s order on the issue regarding apportionment of input sales tax. Thereafter, the company has filed an appeal against the decision of ATIR in the Lahore High Court wherein the same is pending adjudication. Stay of recovery of tax arrears, default surcharge and penalty has been granted till the next hearing before the Lahore High Court.

Based on the advice of the company's legal counsel, management believes that there are meritorious grounds to defend the company's stance in respect of the above mentioned input sales tax claimed by the company. Consequently, no provision has been made in this condensed interim financial information.

6.1.4 The company has issued the following guarantees in favour of:

- (i) Water and Power Development Authority (WAPDA) on account of liquidated damages, in case the Company fails to make available electricity to WAPDA on its request, amounting to Rs. 180 million (June 30, 2015: Rs. 180 million).
- (ii) Sui Northern Gas Pipelines Limited on account of payment of dues against gas sales etc., amounting to Rs 2.15 million (June 30, 2015: Rs 2.15 million).

6.2 Commitments

- (i) Letters of credit/ Bank contracts other than capital expenditure are Rs. 12.540 million (June 30, 2015: Rs. 18.24 million).
- (ii) Letters of credit for capital expenditure are Nil (June 30, 2015: 42.23 million).

	Note	Un-audited December 31, 2015	Audited June 30, 2015
(Rupees in thousand)			
7. Property, plant and equipment			
Opening net book value		4,079,514	4,222,938
Add: Additions during the period	7.1	5,656	12,777
Transfer from capital work-in-progress	7.2	58,910	181,997
		<u>4,144,080</u>	<u>4,417,712</u>
Less: Disposals during the period (at book value)	7.3	1,454	2,432
Assets written off		–	9,127
Depreciation charged during the period		173,243	326,639
		<u>174,697</u>	<u>338,198</u>
		<u>3,969,383</u>	<u>4,079,514</u>
7.1 Additions during the period			
Office appliances and equipment		125	–
Laboratory Equipment		–	1,196
Electric appliances and equipment		1,865	774
Computers		562	767
Vehicles		3,104	10,040
		<u>5,656</u>	<u>12,777</u>
7.2 Transfer from capital work-in-progress			
Plant and machinery		58,910	181,997
		<u>58,910</u>	<u>181,997</u>
7.3 Disposals during the period			
Vehicles		1,454	2,432
		<u>1,454</u>	<u>2,432</u>

Un-audited Quarter ended		Un-audited Half year ended	
December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014

(Rupees in thousand)

8. Cost of sales

Raw material consumed	1,373,723	2,648,512	3,114,196	5,781,889
Salaries, wages and benefits	41,565	42,822	99,031	95,792
Fee for Produce of Energy (FPE)	14,495	20,056	31,952	40,537
Stores and spares consumed	46,663	80,117	103,398	161,978
Depreciation/amortization	84,177	88,762	169,344	166,527
Insurance	9,735	10,084	19,381	20,165
Travelling, conveyance and entertainment	2,759	3,673	5,703	6,776
Repairs and maintenance	3,780	3,682	7,521	7,991
Communication charges	166	263	721	1,105
Electricity consumed in-house	514	290	762	660
Miscellaneous	3,387	4,283	8,483	9,070
	<u>1,580,964</u>	<u>2,902,544</u>	<u>3,560,492</u>	<u>6,292,490</u>

Un-audited July 1 to December 31	
2015	2014

(Rupees in thousand)

9. Cash generated from operations

Profit before tax	350,048	426,530
Adjustments for:		
Depreciation/amortisation	173,486	170,608
Gain on disposal of property, plant and equipment	-	(2,873)
Income on bank deposits	(184)	(691)
Staff retirement benefits accrued	14,075	17,099
Finance costs	70,921	169,497
Profit before working capital changes	608,346	780,170
Effect on cash flow due to working capital changes:		
(Increase)/Decrease in stores, spares and loose tools	(16,140)	1,330
Decrease in stock-in-trade	113,070	148,131
Decrease in trade debts	68,231	811,290
Decrease/(Increase) in loans, advances, deposits, prepayments and other receivables	92,277	(137,769)
Decrease in trade and other payables	(12,353)	(27,616)
	<u>245,085</u>	<u>795,366</u>
	<u>853,431</u>	<u>1,575,536</u>

10. Cash and cash equivalents

	Un-audited	
	December 31, 2015	December 31, 2014
Cash and bank balances	163,089	684,470
Finances under mark-up arrangements - secured	(1,976,488)	(2,688,291)
	<u>(1,813,399)</u>	<u>(2,003,821)</u>

(Rupees in thousand)

11. Transactions with related parties

Relationship with the company	Nature of transactions	Un-audited	
		July 1 to December 31, 2015	2014
i. Associated undertakings	Purchase of goods and services	298	156
ii. Key management personnel	Salaries and other employee benefits	49,107	49,815
iii. Post employment benefit plan	Expense charge in respect of staff retirement benefit plan	6,769	9,752

(Rupees in thousand)

All transactions with related parties are carried out at mutually agreed terms and conditions.

	Un-audited	Audited
	December 31, 2015	June 30, 2015
Period end balances		
Payable to related parties	42	39

(Rupees in thousand)

12. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at June 30, 2015.

There have been no changes in the risk management policies since the year end.

13. Date of authorization for issue

This condensed interim financial information was authorised for issue on February 18, 2016 by the Board of Directors of the Company.

14. Events after the balance sheet date

The Board of Directors have declared an interim dividend of Rs 2 per share (June 30, 2015: Rs 2 per share), amounting to Rs. 338,917 thousand (June 30, 2015: Rs. 338,917 thousand) at their meeting held on February 18, 2016. This condensed interim financial information does not include the effect of the above interim dividend which will be accounted for in the period in which it is declared.

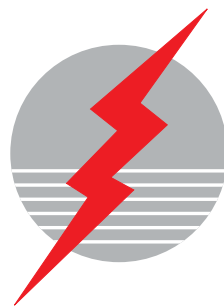
15. Corresponding figures

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, where necessary, for the purpose of comparison. However no significant re-arrangements were made during the period.


Chief Executive


Director



KOHINOOR
ENERGY LIMITED

“SAY NO TO CORRUPTION”

KOHINOOR

Contribution to Social Welfare

