

KOHINOOR POWER COMPANY LIMITED

3RD QUARTER REPORT

31-03-2022

(Un-Audited)

BOARD OF DIRECTORS

Mr. M. Naseem Saigol	Chairman
Mr. Muhammad Zeid Yousuf Saigol	Chief Executive Officer
Mr. Muhammad Murad Saigol	
Mr. Muhammad Omer Farooq	
Syed Zubair Ahmad Shah	
Mr. Muhammad Asif	
Mrs. Sadaf Kashif	

AUDIT COMMITTEE

Mr. Muhammad Asif	Chairman/Member
Mr. Muhammad Omer Farooq	Member
Syed Zubair Ahmad Shah	Member
Mrs. Sadaf Kashif	Member

HR & REMUNERATION COMMITTEE

Mr. Muhammad Asif	Chairman
Mr. M. Naseem Saigol	Member
Mr. Muhammad Zeid Yousuf Saigol	Member

COMPANY SECRETARY

Mr. Liaquat Ali

CHIEF FINANCIAL OFFICER

Mr. Zahoor Ahmed

AUDITORS

M/s Rahman Sarfaraz Rahim Iqbal Rafiq & Co.
Chartered Accountants

REGISTRATION NUMBER

0025880

NTN

1351003-7

WEBSITE

www.kpcl.com.pk

BANKERS

Askari Bank Limited
MCB Bank Limited
National Bank of Pakistan
United Bank Limited
Sindh Bank Limited

REGISTERED OFFICE

17-Aziz Avenue, Canal Bank,
Gulberg-V, Lahore.
Tel: 042-35715029-31 Fax: 042-35715105
E-mail: shares@saigols.com

WORKS

Kohinoor Nagar, Faisalabad.
51-KM, Multan Road, Lahore.

SHARE REGISTRAR

M/s Corplink (Pvt.) Limited
Wings Arcade, 1-K, Commercial,
Model Town, Lahore
Tel: 35916714-19, 35839182 Fax: 35869037
E-mail: shares@corplink.com.pk

DIRECTORS' REPORT

The Directors' of Kohinoor Power Company Limited feels pleasure to forward you the report on the performance of the company for the 3rd Quarter ended March 31, 2022.

During the period under review, the revenue of the Company for the period is Rs. 12.990 million as compared to Rs. 12.766 million in the corresponding period last year. During the period under review, the company earned Gross Profit of Rs. 2.229 million as compared to profit of Rs. 1.811 million in the corresponding period last year. The company has suffered net loss of Rs. 2.972 million as compared to loss Rs. 0.162 million in the corresponding period last year. The said loss mainly due to decrease in the value of its investment in the equity market.

COMPOSITION OF BOARD

Composition of the Board of Directors is as under.

TOTAL NUMBER OF DIRECTORS	
Male	6
Female	1
COMPOSITION	
Independent Director	Mr. Muhammad Asif
	Syed Zubair Ahmad Shah
Non-Executive Directors	Mr. M. Naseem Saigol
	Mr. Muhammad Murad Saigol
Executive Directors	Mr. M. Zeid Yousuf Saigol
	Mr. M. Omer Farooq
Female Director	Mrs. Sadaf Kashif

COMMITTEE'S

Detail of Committees of Board is as under.

AUDIT COMMITTEE

Mr. Muhammad Asif	Chairman/Member
Mr. Muhammad Omer Farooq	Member
Syed Zubair Ahmad Shah	Member
Mrs. Sadaf Kashif	Member

HR & REMUNERATION COMMITTEE

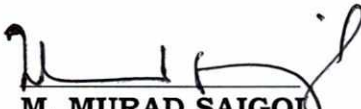
Mr. Muhammad Asif	Chairman
Mr. M. Naseem Saigol	Member
Mr. Muhammad Zeid Yousuf Saigol	Member

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 Boards

Lahore
April 28, 2022


M. ZEID YOUSUF SAIGOL
Chief Executive


M. MURAD SAIGOL
Director

ڈائریکٹرز رپورٹ:

کوہنور پاور کمپنی لمیٹڈ کے ڈائریکٹرز آپ کے سامنے کمپنی کی کارکردگی کی رپورٹ برائے دورانیہ تیسری سہ ماہی اختتام پذیر 31 مارچ 2022 پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔
زیر غور دورانیہ میں کمپنی نے 12.990 ملین سرمایہ کمایا جبکہ گزشتہ سال اسی عرصہ میں 12.766 ملین تھا۔ زیر غور دورانیہ میں کمپنی نے 2.229 ملین منافع کمایا جبکہ گزشتہ سال اسی عرصہ میں 1.811 ملین منافع کمایا تھا۔ کمپنی نے 2.972 ملین نیٹ نقصان اٹھایا جو کہ گزشتہ سال اسی عرصہ میں 0.162 ملین نقصان تھا۔ یہ نقصان بنیادی طور پر ایکٹیوٹی مارکیٹ میں اس کی سرمایہ کاری کی قدر میں کمی کی وجہ سے ہوا ہے۔

بورڈ کی ساخت

بورڈ آف ڈائریکٹرز کی ساخت درج ذیل ہے۔

کل ڈائریکٹرز کی تعداد	
مرد	6
عورت	1
ساخت	
آزاد ڈائریکٹرز	جناب محمد آصف
	سید زبیر احمد شاہ
نان ایگزیکٹو ڈائریکٹرز	جناب محمد نسیم بہگل
	جناب محمد مراد بہگل
ایگزیکٹو ڈائریکٹرز	جناب محمد زید یوسف بہگل
	جناب محمد عمر فاروق
نیمیل ڈائریکٹر	محترمہ مصدقہ کاشف

کمیشنرز

بورڈ کی کمیشنرز کی تفصیل درج ذیل ہے۔

آڈٹ کمیٹی

جناب محمد آصف	چیئرمین / ممبر
جناب محمد عمر فاروق	ممبر
سید زبیر احمد شاہ	ممبر
محترمہ مصدقہ کاشف	ممبر

ایچ آر اینڈ ریجنریشن کمیٹی

جناب محمد آصف	چیئرمین / ممبر
جناب محمد نسیم بہگل	ممبر
جناب محمد زید یوسف بہگل	ممبر

ہم تمام حصہ داران کے بھرپور تعاون کے تہہ دل سے مشکور ہیں۔ ہم یہ اعلان کرتے ہوئے خوشی محسوس کرتے ہیں کہ کمپنی اپنے ملازمین کو سراہتے ہوئے یہ امید کرتی ہے کہ وہ اسی انداز میں آئندہ بھی اپنے فرائض سرانجام دیتے رہیں گے۔

منجانب ویرائے بورڈ:

محمد زید یوسف بہگل
چیف ایگزیکٹو
محمد مراد بہگل
ڈائریکٹر
لاہور
28 اپریل، 2022

KOHINOOR POWER COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2022

	Note	March 31, 2022 Rupees (Un-audited)	June 30, 2021 Rupees (Audited)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
<i>Authorized capital</i>			
20,000,000 (June 30, 2020: 20,000,000) ordinary shares of Rs. 10 each		200,000,000	200,000,000
Issued, subscribed and paid-up capital	3	126,000,000	126,000,000
Share premium	4	34,000,000	34,000,000
General reserve	5	235,500,000	235,500,000
Accumulated losses		(266,345,490)	(263,643,162)
TOTAL EQUITY		129,154,511	131,856,838
NON-CURRENT LIABILITIES			
Employees retirement benefits	6	-	-
CURRENT LIABILITIES			
Trade and other payables	7	381,490	862,747
Unclaimed dividend		527,881	527,881
		909,371	1,390,628
TOTAL LIABILITIES		909,371	1,390,628
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		130,063,882	133,247,466

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

KOHINOOR POWER COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2022

	Note	March 31, 2022 Rupees (Un-audited)	June 30, 2021 Rupees (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	85,939,357	89,402,168
Investment property	10	3,352,053	3,623,841
		89,291,410	93,026,009
CURRENT ASSETS			
Stores and spares	11	1,244,683	1,249,661
Lease Rental Receivable	12	9,395,947	7,566,750
Advances and other receivables	13	20,722,992	21,132,669
Short term investments	14	2,408,630	5,570,740
Current taxation	15	3,559,245	2,599,434
Cash and bank balances	16	3,440,975	2,102,203
		40,772,472	40,221,457
TOTAL ASSETS		130,063,882	133,247,466

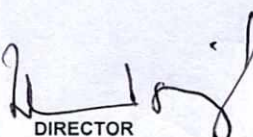
The annexed notes form an integral part of these financial statements



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR


KOHINOOR POWER COMPANY LIMITED

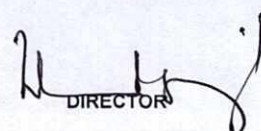
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

	Note	Nine month ended		Three month ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Rupees	Rupees	Rupees	Rupees
Revenue	17	12,990,150	12,766,304	4,553,896	4,348,026
Cost of sales	18	(10,760,694)	(10,955,095)	(3,345,002)	(3,723,875)
Gross profit		2,229,456	1,811,209	1,208,894	624,151
Administrative expenses	19	(1,773,799)	(2,424,246)	(891,031)	(501,178)
Other expenses	20	(3,571,787)	(434,110)	(1,232,294)	(383,586)
		(5,345,586)	(2,858,356)	(2,123,325)	(884,764)
Other income	21	143,619	884,793	63,624	(44,950)
Operating profit / (loss)		(2,972,511)	(162,354)	(850,807)	(305,563)
Finance cost	22	(812)	(3,190)	-	(2,900)
Profit / (Loss) before taxation		(2,973,323)	(165,544)	(850,807)	(308,463)
Taxation	23	270,995	61,977	(54,126)	(71,154)
Profit / (Loss) after taxation		(2,702,328)	(103,567)	(904,933)	(379,617)
Loss per share - basic and diluted		(0.21)	(0.01)	(0.07)	(0.03)

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

KOHINOOR POWER COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

	Nine month ended		Three month ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit obligation	-	-	-	-
Other comprehensive income	-	-	-	-
Loss for the period/year	(2,702,328)	(103,567)	(904,933)	(379,617)
Total comprehensive loss	(2,702,328)	(103,567)	(904,933)	(379,617)

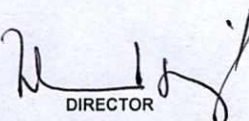
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CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

KOHINOOR POWER COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

	Nine month ended	
	March 31, 2022	March 31, 2021
	Rupees	Rupees
CASH GENERATED FROM OPERATIONS		
Profit / (Loss) before taxation	(2,973,323)	(165,544)
Adjustments for non-cash and other items		
Provision for employees retirement benefits	-	23,345
Changes in fair value of short term investments FVTPL	405,671	429,258
(Profit) / Loss on disposal of short term investments	3,166,116	(807,729)
Depreciation	3,734,600	3,975,465
Financial charges	812	3,190
	7,307,199	3,623,529
Operating profit before changes in working capital	4,333,876	3,457,985
Changes in working capital		
Stores and spares	4,978	106,677
Lease Rental Receivable	(1,829,197)	(1,936,217)
ShortTerm Investments	-	491,925
Advances and other receivables	409,677	1,603,604
Trade and other payables	(481,257)	(8,810)
	(1,895,799)	257,179
Cash generated from operations	2,438,077	3,715,164
Payments for:		
Financial charges paid	(812)	(3,190)
Gratuity paid	-	(1,738,260)
Income tax	(688,816)	(618,172)
Net cash generated from operating activities	1,748,449	1,355,542
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of short term investments	(127,539,306)	(327,610,818)
Disposal of short term investments	127,129,629	327,989,289
Dividend received	-	-
Net cash used in investing activities	(409,677)	378,471
CASH FLOW FROM FINANCING ACTIVITIES	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,338,772	1,734,013
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE PERIOD/YEAR	2,102,203	1,218,633
CASH AND CASH EQUIVALENTS AS AT END OF THE PERIOD/YEAR	3,440,975	2,952,646

The annexed notes form an integral part of these financial statements



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

KOHINOOR POWER COMPANY LIMITED

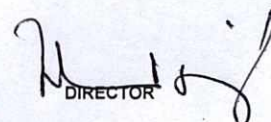
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

	Share capital	Capital reserves	Revenue reserves		
	Issued subscribed and paid-up capital	Share premium	General reserve	Accumulated losses	Total equity
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2021 - Audited	126,000,000	34,000,000	235,500,000	(263,643,162)	131,856,838
Comprehensive income					
Profit after taxation	-	-	-	(2,702,328)	(2,702,328)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss	-	-	-	(2,702,328)	(2,702,328)
Transaction with owners	-	-	-	-	-
Balance as at March 31, 2022 - Un-audited	126,000,000	34,000,000	235,500,000	(266,345,490)	129,154,511

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

KOHINOOR POWER COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED MARCH 31, 2022

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. 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, 2021.

KOHINOOR POWER COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED MARCH 31, 2022

	March 31, 2022	June 30, 2021
	Rupees	Rupees
3 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
Ordinary shares of Rs. 10 each		
8,000,000 (June 30, 2019: 8,000,000) shares issued for cash	80,000,000	80,000,000
4,600,000 (June 30, 2019: 4,600,000) shares issued as bonus shares	46,000,000	46,000,000
	126,000,000	126,000,000

4 SHARE PREMIUM

This represents premium on issue of right ordinary shares recognised under section 83(1) of the repealed Companies Ordinance, 1984.

5 GENERAL RESERVES

General reserve is primarily being maintained to have adequate resources for future requirements and business operations.

6 EMPLOYEES RETIREMENT BENEFITS

The Company operates an unfunded gratuity scheme, a defined benefit plan, for all its employees who have completed the minimum qualifying service period. Under the scheme, the Company pays a lump-sum benefit equal to last drawn monthly gross salary for each year of service to scheme members whereas the members of the scheme are not required to make any contributions to the scheme. The scheme is administered by the management of the Company under the supervision and directions of the Board of Directors of the Company. The amount recognized on statement of financial position represents present value of defined benefit obligation.

	Note	March 31, 2022	June 30, 2021
		Rupees	Rupees
6.1 Movement in present value of defined benefit obligation			
As at beginning of the period/year		-	1,714,915
Charged to profit or loss for the period/year		-	23,345
Paid during the year			(1,738,260)
As at end of the period/year		-	-

	Note	March 31, 2022	June 30, 2021
		Rupees	Rupees
7 TRADE AND OTHER PAYABLES			
Trade creditors	7.1	293,502	238,639
Accrued liabilities		-	532,500
Tax deducted at source		87,988	91,608
		381,490	862,747

7.1 This includes amounts due to a related party amounting to Rs. 72,000. Maximum balance due to the related party at any time during the period amounted to Rs. 72,000.

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

8.1.1 There are no known contingencies as at the reporting date.

8.2 Commitments

There are no known commitments as at the reporting date.

KOHINOOR POWER COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

9 PROPERTY, PLANT AND EQUIPMENT

March 31, 2022											
	COST				Rate %	DEPRECIATION/IMPAIRMENT					Net book value as at March 31 Rupees
	As at July 01 Rupees	Additions Rupees	Disposals Rupees	As at March 31 Rupees		As at July 01 Rupees	For nine months Rupees	Adjustment Rupees	Impairment Rupees	As at March 31 Rupees	
Plant and machinery	312,660,853	-	-	312,660,853	5%	224,310,853	3,313,125	-	-	227,623,978	85,036,875
Furniture and fixtures	55,792	-	-	55,792	10%	50,351	408	-	-	50,759	5,033
Office equipment	725,014	-	-	725,014	10%	621,939	7,731	-	-	629,670	95,344
Vehicles	10,883,935	-	-	10,883,935	20%	9,940,283	141,548	-	-	10,081,831	802,104
	324,325,594	-	-	324,325,594		234,923,426	3,462,812	-	-	238,386,238	85,939,357
June 30, 2021											
	COST				Rate %	DEPRECIATION/IMPAIRMENT					Net book value as at June 30 Rupees
	As at July 01 Rupees	Additions Rupees	Disposals Rupees	As at June 30 Rupees		As at July 01 Rupees	For the year Rupees	Adjustment Rupees	Impairment Rupees	As at June 30 Rupees	
Plant and machinery	312,660,853	-	-	312,660,853	5%	219,660,853	4,650,000	-	-	224,310,853	88,350,000
Furniture and fixtures	55,792	-	-	55,792	10%	49,746	605	-	-	50,351	5,441
Office equipment	725,014	-	-	725,014	10%	610,486	11,453	-	-	621,939	103,075
Vehicles	10,883,935	-	-	10,883,935	20%	9,704,370	235,913	-	-	9,940,283	943,652
	324,325,594	-	-	324,325,594		230,025,455	4,897,971	-	-	234,923,426	89,402,168
Note										Dec. 31, 2021 Rupees	Dec. 31, 2020 Rupees

9.1 The depreciation charge for the period/year has been allocated as follows:

Cost of sales	18	3,313,125	2,526,325
Administrative expenses	19	149,687	123,985
		3,462,812	2,650,310

KOHINOOR POWER COMPANY LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

10 INVESTMENT PROPERTY

		March 31, 2022					
		NET BOOK VALUE			DEPRECIATION		Net book value as at
	As at July 01, 2021 3.00	Additions Rupees	Disposals Rupees	As at March 31, 2022 Rupees	Rate %	For Nine Months Rupees	March 31, 2022 Rupees
Building	3,623,841	-	-	3,623,841	10	271,788	3,352,053
	3,623,841	-	-	3,623,841		271,788	3,352,053
		June 30, 2021					
		NET BOOK VALUE			DEPRECIATION		Net book value as at
	As at July 01, 2020 Rupees	Additions Rupees	Disposals Rupees	As at June 30, 2021 Rupees	Rate %	For the year Rupees	June 30, 2021 Rupees
Building	4,026,490	-	-	4,026,490	10	402,649	3,623,841
	4,026,490	-	-	4,026,490		402,649	3,623,841

10.1 This represents company building transferred from operating fixed assets at net book value. The fair value of the building valued by an independent valuer as at June 30, 2021 amounts to Rs.16,243,750 and the forced sale value as at June 30, 2021 amounts to Rs. 13,807,188.

10.2 Building of the Company is located at College Road, Madina Town, Faisalabad with a covered area of 14,375 Sq.ft (June 30, 2021: 14,375 Sq.ft).

KOHINOOR POWER COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

	Note	March 31, 2022 Rupees	June 30, 2021 Rupees
11	STORES AND SPARES		
	Stores & spares	2,837,727	2,842,705
	Impairment allowance	(1,593,044)	(1,593,044)
		1,244,683	1,249,661

11.1 There are no spare parts held exclusively for capitalization as at the reporting date.

	Note	March 31, 2022 Rupees	June 30, 2021 Rupees
11.2	Movement in impairment allowance		
	As at the beginning of the period/year	1,593,044	1,530,250
	Recognized during the period/year	-	62,794
	As the end of the period/year	1,593,044	1,593,044

12	LEASE RENTALS RECEIVABLE		
	Lease rental receivable	9,395,947	7,566,750
		9,395,947	7,566,750

12.1 This represents rent receivable from a related party. Maximum balance due from related party at any time during the year amounted to Rs. 8,345,197

	Note	March 31, 2022 Rupees	June 30, 2021 Rupees
13	ADVANCES AND OTHER RECEIVABLES		
	Advance to stock broker	3,785,120	4,194,797
	Sales tax refundable	16,937,872	16,937,872
		20,722,992	21,132,669

16.1 These represents advances given to stock broker of the Company against investments in equity securities.

14 SHORT TERM INVESTMENTS

These represent investments in listed equity securities. These, being held for trading, are required to be measured at fair value through profit or loss mandatorily. Accordingly, these have been classified as 'financial assets at fair value through profit or loss'. Particulars of investments are as follows:

KOHINOOR POWER COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

	March 31, 2022		June 30, 2021	
	Carrying value Rupees	Fair value Rupees	Carrying value Rupees	Fair value Rupees
Waves Singer Pakistan Limited 500 (2020: 50,500) ordinary shares of Rs.10 each Market Value: 27.26 (2020 : 21.22) per share	-	-	10,610	13,630
Haseeb Waqas Sugar Mills Limited 76,500 (2020: 76,500) ordinary shares of Rs.10 each Market Value: Nil (2020 : 2.04) per share	-	-	156,060	-
Nishat Chunian Power Limited 2,000 (2020: 41,500) ordinary shares of Rs.10 each Market Value:16.31 (2020 : 15.12) per share	30,040	32,620	45,360	45,060
First National Equities Limited 500 (2020: Nil) ordinary shares of Rs.10 each Market Value:7.02 (2020 : 15.83) per share	5,190	3,510	1,065,378	589,550
Bank of Punjab 100,000 (2020: Nil) ordinary shares of Rs.10 each Market Value:8.40 (2020 : 8.40) per share	-	-	966,409	840,000
Saif Power Limited 50,000 (2020: Nil) ordinary shares of Rs.10 each Market Value:17.34 (2020 : 16.07) per share	-	-	921,180	867,000
Fauji Fertilizer Bin Qasim Limited 50,000 (2020: Nil) ordinary shares of Rs.10 each Market Value:26.41 (2020 : 15.95) per share	-	-	1,291,911	1,320,500
Ittefaq Iron Industries Limited 100,000 (2020: Nil) ordinary shares of Rs.10 each Market Value:18.95 (2020 : 6.91) per share	-	-	2,067,625	1,895,000
Azgard Nine Limited 50,000 (2020: Nil) ordinary shares of Rs.10 each Market Value:13.01 (2020 : Nil) per share	778,834	650,500	-	-
K-Electric 300,000 (2020: Nil) ordinary shares of Rs.10 each Market Value: 3.14 (2020 : Nil) per share	1,066,590	942,000	-	-
PTCL 100,000 (2020: Nil) ordinary shares of Rs.10 each Market Value:7.80 (2020 : Nil) per share	933,648	780,000	-	-
	2,814,302	2,408,630	6,524,533	5,570,740
		Note	March 31, 2022	June 30, 2021
			Rupees	Rupees
15 CURRENT TAXATION				
Advance income tax			3,721,622	3,032,806
Income tax payable		23	(162,377)	(433,372)
			3,559,245	2,599,434

KOHINOOR POWER COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

	Note	March 31, 2022 Rupees	June 30, 2021 Rupees
16			
CASH AND BANK BALANCES			
Cash in hand		3,289,940	71,807
Cash at banks in local currency			
current accounts		113,539	113,539
deposit/saving accounts	16.1	37,496	1,916,857
		3,440,975	2,102,203
16.1	Effective markup rate in respect of deposit/saving accounts, for the period/year, ranges from 5.5% to 5.6% (June 30, 2020: 6.5% to 11.25%) per annum.		
	Note	March 31, 2022 Rupees	March 31, 2021 Rupees
17			
REVENUE			
Building rent		3,990,150	3,766,304
Generator rent		9,000,000	9,000,000
		12,990,150	12,766,304
18			
COST OF SALES			
Operating costs		7,170,803	7,058,931
Stores, spares and loose tools consumed		4,978	106,677
Repair and maintenance		-	-
Depreciation	9.1 & 10	3,584,913	3,789,487
		10,760,694	10,955,095
19			
ADMINISTRATIVE EXPENSES			
Salaries and benefits		-	959,449
Traveling and conveyance		-	1,760
Printing and stationery			66,500
Postage and telegram		25,000	9,900
Entertainment		23,680	18,870
Repair and maintenance		820,000	315,000
Legal and professional		620,932	826,069
Advertisement		44,500	40,500
Tax penalties		90,000	-
Depreciation	9.1	149,687	185,978
Miscellaneous expenses			220
		1,773,799	2,424,246

KOHINOOR POWER COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2022

	Note	March 31, 2022 Rupees	March 31, 2021 Rupees
20	OTHER EXPENSES		
	Loss on financial instruments		
	Impairment allowance for expected credit losses		4,852
	Changes in fair value of short term investments classified as FVTPL	405,671	429,258
	Loss on disposal of short term investments classified as FVTPL	3,166,116	-
		3,571,787	434,110
	Other expenses		
	Impairment allowance on stores and spares	11.2	-
		3,571,787	434,110
21	OTHER INCOME		
	Gain on financial instruments		
	Return on bank deposits	143,619	77,064
	Profit on disposal of short term investments classified as FVTPL		807,729
	Changes in fair value of short term investments classified as FVTPL	-	-
	Dividend income	-	-
		143,619	884,793
	Other income		
	Miscellaneous income	-	-
		143,619	884,793
22	FINANCE COST		
	Bank charges	812	3,190
		812	3,190
23	TAXATION		
	Current taxation		
	for the year	23.1	162,377
	prior year	(433,372)	(265,031)
		(270,995)	(61,977)
23.1	Provision for current tax has been made in accordance with section 113, 150 and 151 (June 30, 2019: section 150 and 151) of the Income Tax Ordinance 2001 [the Ordinance]. There is no relationship between the aggregate tax expense and accounting profit and accordingly, no numerical reconciliation has been presented.		
23.2	Assessments for and up to the tax years 2019 are deemed assessments in terms of Section 120 (1) of the Ordinance, as per returns filled by the Company.		
23.2	The Company has carry forward losses against which a deferred tax assets may be created. However, the Company has not recognised deferred tax assets amounting to Rs. 59.376 million (June 30, 2019: Rs. 59.02 million) as the temporary differences are not expected to reverse in foreseeable future due to expected non-availability of taxable profits against which temporary differences may be utilized.		
24	LOSS PER SHARE - BASIC AND DILUTED		
	Loss attributable to ordinary shareholders	Rupees	(2,702,328)
	Weighted average number of ordinary shares outstanding during the period/year	No. of shares	12,600,000
	Loss per share - Basic	Rupees	(0.21)
	There is no anti-dilutive effect on the basic loss per share of the Company.		

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR