

# **KOHINOOR POWER COMPANY LIMITED**

**3<sup>RD</sup> QUARTER REPORT**

**31-03-2023**

**(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	
Mr. Muhammad Athar Rafiq	
Mr. Muhammad Asif	
Mrs. Sadaf Kashif	

**AUDIT COMMITTEE**

Mr. Muhammad Asif	Chairman/Member
Mr. Muhammad Omer Farooq	Member
Mr. Muhammad Athar Rafiq	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](http://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](mailto: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](mailto: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 3<sup>rd</sup> Quarter ended March 31, 2023.

During the period under review, the revenue of the Company for the period is Rs. 13.223 million as compared to Rs. 12.990 million in the corresponding period last year. During the period under review, the company earned Gross Profit of Rs. 1.818 million as compared to profit of Rs. 2.229 million in the corresponding period last year. The company has suffered net loss of Rs. 2.359 million as compared to loss Rs. 2.972 million in the corresponding period last year. The said loss mainly due to increase in legal and professional charges.

## **COMPOSITION OF BOARD**

Composition of the Board of Directors is as under.

<b>TOTAL NUMBER OF DIRECTORS</b>	
Male	6
Female	1
<b>COMPOSITION</b>	
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**

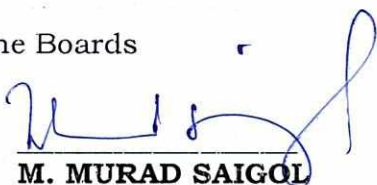
Mr. Muhammad Asif	Chairman
Mr. M. Naseem Saigol	Member
Mr. Muhammad Zeid Yousuf Saigol	Member

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 27, 2023

  
**M. ZEID YOUSUF SAIGOL**  
Chief Executive

  
**M. MURAD SAIGOL**  
Director

# KOHINOOR POWER COMPANY LIMITED

## INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	31-Mar-23 Rupees	30-Jun-22 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>		<b>200,000,000</b>	<b>200,000,000</b>
Issued share 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		(269,190,850)	(266,881,244)
<b>TOTAL EQUITY</b>		<b>126,309,151</b>	<b>128,618,756</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	2,119,805	731,726
Unclaimed dividend		527,881	527,881
		<b>2,647,686</b>	<b>1,259,607</b>
<b>TOTAL LIABILITIES</b>		<b>2,647,686</b>	<b>1,259,607</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	7		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>128,956,837</b>	<b>129,878,363</b>

*The annexed notes form an integral part of these financial statements*

 _____ Director	 _____ Chief Financial Officer	 _____ Chief Executive
--	---	---

# KOHINOOR POWER COMPANY LIMITED

## INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	31-Mar-23	30-Jun-22
		Rupees	Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	8	80,685,148	84,602,586
Investment property	9	3,016,848	3,261,457
		83,701,996	87,864,043
<b>CURRENT ASSETS</b>			
Stores and spares	10	1,000,020	1,150,000
Lease rentals receivable	11	11,448,810	9,812,270
Advances and other receivables	12	21,017,850	20,585,952
Short term investments	13	1,230,035	2,178,745
Current taxation	14	4,629,757	3,762,038
Cash and bank balances	15	5,928,370	4,525,315
		45,254,842	42,014,320
<b>TOTAL ASSETS</b>		<b>128,956,838</b>	<b>129,878,363</b>

(1.0)

The annexed notes form an integral part of these financial statements

  
Director

  
Chief Financial Officer

  
Chief Executive

# KOHINOOR POWER COMPANY LIMITED

## INTERIM STATEMENT OF PROFIT OR LOSS FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2023

	Note	Nine-month ended		Three-month ended	
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
		Rupees	Rupees	Rupees	Rupees
Rental income	16	13,223,070	12,990,150	4,697,059	4,553,896
Direct cost	17	(11,404,945)	(10,760,694)	(3,713,071)	(3,345,002)
<b>Gross profit</b>		<b>1,818,125</b>	<b>2,229,456</b>	<b>983,988</b>	<b>1,208,894</b>
Administrative expenses	18	(4,070,128)	(1,773,799)	(2,899,353)	(891,031)
Other expenses	19	(666,790)	(3,571,787)	(117,626)	(1,232,294)
		<b>(4,736,918)</b>	<b>(5,345,586)</b>	<b>(3,016,979)</b>	<b>(2,123,325)</b>
Other income	20	(2,918,794)	(3,116,130)	(2,032,992)	(914,431)
		<b>559,041</b>	<b>143,619</b>	<b>183,448</b>	<b>63,624</b>
<b>Operating loss</b>		<b>(2,359,753)</b>	<b>(2,972,511)</b>	<b>(1,849,544)</b>	<b>(850,807)</b>
Finance cost	21	(1,230)	(812)	-	-
<b>Loss before taxation</b>		<b>(2,360,983)</b>	<b>(2,973,323)</b>	<b>(1,849,544)</b>	<b>(850,807)</b>
Provision for taxation	22	51,377	270,995	(53,713)	(54,126)
<b>Loss after taxation</b>		<b>(2,309,606)</b>	<b>(2,702,328)</b>	<b>(1,903,257)</b>	<b>(904,933)</b>
<b>Loss per share - basic and diluted</b>	23	<b>(0.18)</b>	<b>(0.21)</b>	<b>(0.15)</b>	<b>(0.07)</b>

The annexed notes form an integral part of these financial statements

 _____ Director	 _____ Chief Financial Officer	 _____ Chief Executive
--	---	---

# KOHINOOR POWER COMPANY LIMITED

## INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE -MONTH PERIOD ENDED 31 MARCH 2023

	Nine-month ended		Three-month ended	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	Rupees	Rupees	Rupees	Rupees
Other comprehensive income	-	-	-	-
Loss after taxation	(2,309,606)	(2,702,328)	(1,903,257)	(904,933)
<b>Total comprehensive loss</b>	<b>(2,309,606)</b>	<b>(2,702,328)</b>	<b>(1,903,257)</b>	<b>(904,933)</b>

*The annexed notes form an integral part of these financial statements*

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Chief Executive

# KOHINOOR POWER COMPANY LIMITED

## INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2023

	Share capital	Capital reserves			Total equity
	Issued share capital	Share premium	General reserve	Accumulated losses	
	Rupees	Rupees	Rupees	Rupees	
Balance as at 30 June 2022	126,000,000	34,000,000	235,500,000	(266,881,244)	128,618,756
<b>Comprehensive income</b>					
Loss after taxation	-	-	-	(2,309,606)	(2,309,606)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive loss</b>	-	-	-	(2,309,606)	(2,309,606)
Transaction with owners	-	-	-	-	-
<b>As at 31 March 2023 - [Un-audited]</b>	<b>126,000,000</b>	<b>34,000,000</b>	<b>235,500,000</b>	<b>(269,190,850)</b>	<b>126,309,151</b>

*The annexed notes form an integral part of these financial statements*

 _____ Director	 _____ Chief Financial Officer	 _____ Chief Executive
---	---	--



# KOHINOOR POWER COMPANY LIMITED

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

	Nine month ended	
	March 31, 2023	March 31, 2022
	Rupees	Rupees
<b>CASH GENERATED FROM OPERATIONS</b>		
Profit / (Loss) before taxation	(2,360,983)	(2,973,323)
<b>Adjustments for non-cash and other items</b>		
Impairment loss on store & spares	149,980	-
Impairment loss on plant & machinery	656,250	-
Changes in fair value of short term investments FVTPL	402,762	405,671
(Profit) / Loss on disposal of short term investments	114,048	3,166,116
Depreciation	3,505,798	3,734,600
Financial charges	1,230	812
	<b>4,830,068</b>	<b>7,307,199</b>
<b>Operating profit before changes in working capital</b>	<b>2,469,085</b>	<b>4,333,876</b>
<b>Changes in working capital</b>		
Stores and spares	-	4,978
Lease Rental Receivable	(1,636,540)	(1,829,197)
Advances and other receivables	(431,898)	409,677
Trade and other payables	1,388,079	(481,257)
	<b>(680,359)</b>	<b>(1,895,799)</b>
<b>Cash generated from operations</b>	<b>1,788,726</b>	<b>2,438,077</b>
<b>Payments for:</b>		
Financial charges paid	(1,230)	(812)
Gratuity paid	-	-
Income tax	(816,342)	(688,816)
<b>Net cash generated from operating activities</b>	<b>971,154</b>	<b>1,748,449</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of short term investments	(11,628,202)	(127,539,306)
Disposal of short term investments	12,060,102	127,129,629
Dividend received	-	-
<b>Net cash used in investing activities</b>	<b>431,900</b>	<b>(409,677)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	-	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,403,054</b>	<b>1,338,772</b>
<b>CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE PERIOD/YEAR</b>	<b>4,525,315</b>	<b>2,102,203</b>
<b>CASH AND CASH EQUIVALENTS AS AT END OF THE PERIOD/YEAR</b>	<b>5,928,369</b>	<b>3,440,975</b>

*The annexed notes form an integral part of these financial statements*

# **KOHINOOR POWER COMPANY LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2023**

### **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, 2022.

# KOHINOOR POWER COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	March 31, 2023	June 30, 2022
	<i>Rupees</i>	<i>Rupees</i>
<b>3 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
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
	<b>126,000,000</b>	<b>126,000,000</b>
<b>4 SHARE PREMIUM</b>		
This represents premium on issue of right ordinary shares recognised under section 83(1) of the repealed Companies Ordinance, 1984.		
<b>5 GENERAL RESERVES</b>		
General reserve is primarily being maintained to have adequate resources for future requirements and business operations.		
<b>6 TRADE AND OTHER PAYABLES</b>		
Trade creditors	6.1 15,753	13,732
Accrued Liabilities	1,850,000	630,000
Adeances from Customers	165,996	-
Tax deducted at source	88,056	87,994
	<b>2,119,805</b>	<b>731,726</b>

6.1 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.

### 7 CONTINGENCIES AND COMMITMENTS

#### 7.1 Contingencies

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

#### 7.2 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 31 MARCH 2023

#### 8 PLANT AND EQUIPMENT

	31-Mar-23											Net book value as at 31-Mar-23 Rupees
	COST/REVALUED AMOUNT				Rate %	DEPRECIATION/IMPAIRMENT					As at 31-Mar-23 Rupees	
	As at 01-Jul-22 Rupees	Additions Rupees	Disposals Rupees	As at 31-March-23 Rupees		As at 01-Jul-22 Rupees	For the period Rupees	Adjustment Rupees	Impairment Rupees			
Machinery	312,660,853	-	-	312,660,853	5	228,910,853	3,140,625	-	656,250	232,707,728	79,953,125	
Furniture and fixtures	55,792	-	-	55,792	10	50,895	367	-	-	51,262	4,530	
Office equipment	725,014	-	-	725,014	10	632,247	6,958	-	-	639,205	85,809	
Vehicles	10,883,935	-	-	10,883,935	20	10,129,013	113,238	-	-	10,242,251	641,684	
	<b>324,325,594</b>	<b>-</b>	<b>-</b>	<b>324,325,594</b>		<b>239,723,008</b>	<b>3,261,188</b>	<b>-</b>	<b>656,250</b>	<b>243,640,446</b>	<b>80,685,148</b>	

	30-Jun-22											Net book value as at 30-Jun-22 Rupees
	COST/REVALUED AMOUNT				Rate %	DEPRECIATION/IMPAIRMENT					As at 30-Jun-22 Rupees	
	As at 01-Jul-21 Rupees	Additions Rupees	Disposals Rupees	As at 30-Jun-22 Rupees		As at 01-Jul-21 Rupees	For the year Rupees	Adjustment Rupees	Impairment Rupees			
Machinery	312,660,853	-	-	312,660,853	5	224,310,853	4,417,500	-	182,500	228,910,853	83,750,000	
Furniture and fixtures	55,792	-	-	55,792	10	50,351	544	-	-	50,895	4,897	
Office equipment	725,014	-	-	725,014	10	621,939	10,308	-	-	632,247	92,767	
Vehicles	10,883,935	-	-	10,883,935	20	9,940,283	188,730	-	-	10,129,013	754,922	
	<b>324,325,594</b>	<b>-</b>	<b>-</b>	<b>324,325,594</b>		<b>234,923,426</b>	<b>4,617,082</b>	<b>-</b>	<b>182,500</b>	<b>239,723,008</b>	<b>84,602,586</b>	

	Note	31-Mar-23 Rupees	30-Jun-22 Rupees
8.1 The depreciation charge for the year has been allocated as follows:			
Cost of sales	#REF!	3,140,625	4,417,500
Administrative expenses	#REF!	120,563	199,582
		<b>3,261,188</b>	<b>4,617,082</b>

8.2 The Company has leased out machinery amounting to Rs. 79.95 million (30-Jun-22: Rs. 83.75 million) to a related party.

## KOHINOOR POWER COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2023

#### 9 INVESTMENT PROPERTY

	31-Mar-23						Net book value as at 31-Mar-23 Rupees
	NET BOOK VALUE			DEPRECIATION		As at 31-Mar-23 Rupees	
	As at 01-Jul-22 Rupees	Additions Rupees	Disposals Rupees	Rate %	For the year Rupees		
Building	3,261,457	-	-	10	244,610	3,016,848	
	<b>3,261,457</b>	<b>-</b>	<b>-</b>		<b>244,610</b>	<b>3,016,848</b>	

	30-Jun-22						Net book value as at 30-Jun-22 Rupees
	NET BOOK VALUE			DEPRECIATION		As at 30-Jun-22 Rupees	
	As at 01-Jul-21 Rupees	Additions Rupees	Disposals Rupees	Rate %	For the year Rupees		
Building	3,623,841	-	-	10	362,384	3,261,457	
	<b>3,623,841</b>	<b>-</b>	<b>-</b>		<b>362,384</b>	<b>3,261,457</b>	

9.1 This represents Company building transferred from operating fixed assets at net book value. The fair value of the building valued by an independent valuer, Medallion Services (Private) Limited as at 31 December 2022 amounts to Rs. 16,531,250 (30-Jun-22: Rs. 16,531,250) and the forced sale value as at 31 December 2022 amounts to Rs. 14,051,563 (30-Jun-22: Rs. 14,051,563). The Company has leased out this investment property under operating lease arrangement to a related party.

9.2 Building of the Company is located at College Road, Madina Town, Faisalabad with a covered area of 14,375 Sq.ft (30-Jun-22: 14,375 Sq.ft).

# KOHINOOR POWER COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

	<i>Note</i>	March 31, 2023	June 30, 2022
		<i>Rupees</i>	<i>Rupees</i>
<b>10 STORES AND SPARES</b>			
Stores & spares		2,830,575	2,830,575
Impairment allowance	10.2	(1,830,555)	(1,680,575)
		<b>1,000,020</b>	<b>1,150,000</b>
<b>10.1</b>	There are no spare parts held exclusively for capitalization as at the reporting date.		
	<i>Note</i>	March 31, 2023	June 30, 2022
		<i>Rupees</i>	<i>Rupees</i>
<b>10.2 Movement in impairment allowance</b>			
As at the beginning of the period/year		1,680,575	1,593,044
Recognized during the period/year		149,980	87,531
As the end of the period/year		<b>1,830,555</b>	<b>1,680,575</b>
<b>11 LEASE RENTALS RECEIVABLE</b>			
Lease rental receivable		11,448,810	9,812,270
		<b>11,448,810</b>	<b>9,812,270</b>
	<i>Note</i>	March 31, 2023	June 30, 2022
		<i>Rupees</i>	<i>Rupees</i>
<b>12 ADVANCES AND OTHER RECEIVABLES</b>			
Advance to stock broker	12.1	4,079,978	3,648,080
Sales tax refundable		16,937,872	16,937,872
		<b>21,017,850</b>	<b>20,585,952</b>

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

13 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:

	March 31, 2023		June 30, 2022	
	Carrying value	Fair value	Carrying value	Fair value
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Haseeb Waqas Sugar Mills Limited 76,500 (30-Jun-2022: 76,500) ordinary shares of Rs.10 each Market Value: Nil (30 Jun-2022: Nil) per share	-	-	-	-
Nishat Chunian Power Limited 2,000 (30-Jun-2022: 2,000) ordinary shares of Rs.10 each Market Value:14.47 (30-Jun-22 : 14.91) per share	29,820	28,940	30,040	29,820
First National Equities Limited 500 (30-Jun- 2022 :: 500) ordinary shares of Rs.10 each Market Value:3.79 (30-Jun-22 : 5.85) per share	2,925	1,895	5,190	2,925
Byco Petroleum 200,000 (30-Jun-22: 200,000) ordinary shares of Rs.10 each Market Value:6.17 (30-Jun-22 : 6.17) per share			1,489,516	1,234,000
K-Electric 300,000 (30-Jun-2022: 300,000) ordinary shares of Rs.10 each Market Value: 3.04 (30-Jun2022: 3.04) per share			1,066,590	912,000
D.G. Khan Cement 20,000 (30-Jun-2022: Nil) ordinary shares of Rs.10 each Market Value: 43.91 (30-Jun 2022:- Nil) per share	961,624	878,200	-	-
Ghani Global Glass Limited 50,000 (30-Jun-2022: Nil) ordinary shares of Rs.10 each Market Value: 6.42 (30-Jun2022: Nil) per share	638,430	321,000	-	-
	<b>1,632,799</b>	<b>1,230,035</b>	<b>2,591,336</b>	<b>2,178,745</b>

14 CURRENT TAXATION

	Note	March 31, 2023	June 30, 2022
		<i>Rupees</i>	<i>Rupees</i>
Advance income tax		4,796,545	3,980,203
Income tax payable	22	(166,788)	(218,165)
		<b>4,629,757</b>	<b>3,762,038</b>
	Note	March 31, 2023	June 30, 2022
		<i>Rupees</i>	<i>Rupees</i>

**15 CASH AND BANK BALANCES**

Cash in hand	352,978	287,959
Cash at banks in local currency		
current accounts	113,539	113,539
deposit/saving accounts	5,461,853	4,123,817
	<b>5,928,370</b>	<b>4,525,315</b>

Note	March 31, 2023	March 31, 2022
	Rupees	Rupees

**16 REVENUE**

Building rent	4,223,070	3,990,150
Generator rent	9,000,000	9,000,000
	<b>13,223,070</b>	<b>12,990,150</b>

**17 COST OF SALES**

Operating costs	7,363,460	7,170,803
Stores, spares and loose tools consumed	-	4,978
Repair and maintenance	-	-
Impairment loss on plant & machinery	656,250	-
Depreciation	9.1 & 10 3,385,235	3,584,913
	<b>11,404,945</b>	<b>10,760,694</b>

**18 ADMINISTRATIVE EXPENSES**

Postage and telegram	15,250	25,000
Entertainment	19,649	23,680
Repair and maintenance	400,000	820,000
Legal and professional	3,321,165	620,932
Advertisement	86,400	44,500
Mis.expenses	5,000	-
Tax penalties	102,101	90,000
Depreciation	9.1 120,563	149,687
	<b>4,070,128</b>	<b>1,773,799</b>



	<i>Note</i>	March 31, 2022	March 31, 2021
		<i>Rupees</i>	<i>Rupees</i>
<b>19 OTHER EXPENSES</b>			
<b>Loss on financial instruments</b>			
Impairment allowance for expected credit losses		-	-
Changes in fair value of short term investments classified as FVTPL		402,762	405,671
Loss on disposal of short term investments classified as FVTPL		114,048	3,166,116
		<b>516,810</b>	<b>3,571,787</b>
<b>Other expenses</b>			
Impairment allowance on stores and spares	10.2	149,980	-
		<b>666,790</b>	<b>3,571,787</b>
<b>20 OTHER INCOME</b>			
<b>Gain on financial instruments</b>			
Return on bank deposits		539,041	143,619
Profit on disposal of short term investments classified as FVTPL		-	-
Changes in fair value of short term investments classified as FVTPL		-	-
Dividend income		20,000	-
		<b>559,041</b>	<b>143,619</b>
<b>Other income</b>			
Miscellaneous income		-	-
		<b>559,041</b>	<b>143,619</b>
<b>21 FINANCE COST</b>			
Bank charges		1,230	812
		<b>1,230</b>	<b>812</b>
<b>22 TAXATION</b>			
Current taxation			
for the year		166,788	162,377
prior year		(218,165)	(433,372)
		<b>(51,377)</b>	<b>(270,995)</b>
	<i>Unit</i>	March 31, 2023	March 31, 2022

23 LOSS PER SHARE - BASIC AND DILUTED

Loss attributable to ordinary shareholders	<i>Rupees</i>	<b>(2,309,606)</b>	(2,702,328)
Weighted average number of ordinary shares outstanding during the period/year	<i>No. of shares</i>	<b>12,600,000</b>	12,600,000
Loss per share - <i>Basic</i>	<i>Rupees</i>	<b>(0.18)</b>	(0.21)



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR