



KOHINOOR
ENERGY LIMITED

2022 QUARTERLY REPORT

July-March (Un-Audited)

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CORPORATE INFORMATION

Board of Directors

Mr. M. Naseem Saigol
Chairman / Non-Executive
Mr. Muhammad Zeid Yousuf Saigol
Chief Executive Officer
Mr. Muhammad Murad Saigol
Non-Executive
Syed Manzar Hassan
Non-Executive
Mr. Muhammad Omer Farooq
Independent
Ms. Sadaf Kashif
Independent
Mr. Faisal Riaz
Independent

Company Secretary

Mr. Muhammad Asif

Audit Committee

Mr. Muhammad Omer Farooq
Chairman
Syed Manzar Hassan
Ms. Sadaf Kashif

HR & Remuneration Committee

Mr. Faisal Riaz
Chairman
Mr. Muhammad Zeid Yousuf Saigol
Syed Manzar Hassan

Management

Mr. Muhammad Zeid Yousuf Saigol
Chief Executive Officer
Mr. Ghazanfar Ali Zaidi
General Manager Technical
Mr. Muhammad Ashraf
Chief Financial Officer

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisor

LMA | Ebrahim Hosain

Bankers

Standard Chartered Bank (Pakistan) Limited
Bank Alfalah Limited
Askari Bank Limited
AL Baraka Bank (Pakistan) Limited
MCB Bank Limited
Faysal Bank Limited
Bank Islami Pakistan Limited
National Bank of Pakistan
Dubai Islamic Bank Pakistan 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

Post Office Raja Jang, Near Tablighi Ijtima,
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

PEL Factory, 14-KM Ferozepur Road,
Lahore, Postcode 54760, Pakistan.
Tel : +92-42-35920117-8

Company Registration No.

0032461 of 1993-94

Company NTN

0656788-6

Website

www.kel.com.pk

DIRECTORS' REPORT

The Board of Directors takes pleasure to present you the review report on financial and operational performance and interim accounts of Kohinoor Energy Limited (the Company) for the 3rd quarter ended March 31, 2022.

The Company is engaged in electricity generation from a furnace oil fired power plant having a net capacity of 124 MW. The Company has an exclusive power purchase agreement with the Central Power Purchase Agency (Guarantee) Limited (the CPPA) for sale of electricity being generated at the power plant. The demand of electricity from the CPPA was increased as compared with the corresponding period of three quarters. During the period of nine months the power plant by operating at 45.13% capacity factor and delivered 368,037 MWh of electricity to WAPDA while during the corresponding period of nine months, the plant by running at 31.12% capacity delivered 253,768 MWh of electricity.

The sales revenue of the Company for the 3rd quarter stood at Rs. 3.649 billion as compared to Rs 1.455 billion for the corresponding 3rd quarter of the last year. In aggregate the sales of the Company for the period of nine months of the current financial year surged to Rs. 9.063 billion as compared to Rs. 4.921 billion in the corresponding period of previous FY. During the quarter under review the Company posted net profit after tax of Rs. 420.55 million as compared to Rs. 320.423 million posted during the corresponding quarter of the previous FY. The Company overall earned Rs. 1,109.824 million net profit after tax and demonstrated earnings per share (EPS) of Rs. 6.55 during the period of current nine months as compared to Rs. 942.141 million earned with an EPS of Rs. 5.56 during the corresponding period of nine months. We report that mainly the increase in dispatch of electricity, has contributed to increase in the profits of the Company.

During the period under review four engines have been overhauled under 8k maintenance program while during the corresponding period one engine was dealt under 8k major maintenance program. We are pleased to report that all the DG sets and their respective auxiliary equipment are in good condition for safe and reliable operations.

The Board extends its appreciation to the CPPA, financial institutions, Pakistan State Oil Company, Wartsila and other suppliers as well as the valued shareholders of the Company for their consistent support that resulted in successful and smooth operations. The Board also appreciates the hard work and dedication of the management and employees of the Company which resulted in the safe, efficient and smooth operations of the power complex.

For and on behalf of the Board



M. Zeid Yousuf Saigol
Chief Executive Officer



Syed Manzar Hassan
Director

Lahore:
April 25, 2022

BALANCE SHEET

| | | March 2022 | June 2021 |
|---|-------------|-----------------------------|--------------|
| EQUITY AND LIABILITIES | Note | (Rupees in thousand) | |
| CAPITAL AND RESERVES | | | |
| Authorized capital | | | |
| 170,000,000 (June 2021: 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 2021: 169,458,614) ordinary shares of Rs. 10 each | | 1,694,586 | 1,694,586 |
| Unappropriated profit | | 2,818,964 | 4,378,113 |
| | | 4,513,550 | 6,072,699 |
| NON-CURRENT LIABILITIES | | | |
| Long term finance- secured | 8. | - | 27,930 |
| Deferred grant | 9. | - | 630 |
| | | - | 28,560 |
| CURRENT LIABILITIES | | | |
| Employee benefits | | 2,399 | - |
| Short term finances - secured | 10. | 3,743,506 | 3,790,152 |
| Trade and other payables | | 130,752 | 165,164 |
| Accrued Finance Cost | | 29,593 | 29,663 |
| Current portion of long term finance- secured | | 41,617 | 53,758 |
| Current portion of deferred grant | | 1,225 | 3,674 |
| Unclaimed dividend | | 47,402 | 10,616 |
| Provision for taxation - net | | 55,744 | 58,655 |
| | | 4,052,237 | 4,111,682 |
| CONTINGENCIES AND COMMITMENTS | 11. | - | - |
| | | 8,565,787 | 10,212,941 |

The annexed notes 1 to 18 form an integral part of these financial statements.



Chief Executive Officer



Director

AS AT MARCH 31, 2022 (Un-Audited)

| | | March | June |
|--|------|----------------------|------------|
| | | 2022 | 2021 |
| ASSETS | Note | (Rupees in thousand) | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 12. | 2,650,182 | 2,841,686 |
| Intangible assets | | 2,710 | 3,088 |
| Long term loans, advances and deposits | | 534 | 815 |
| | | 2,653,426 | 2,845,589 |
| CURRENT ASSETS | | | |
| Stores, spares and loose tools | | 286,704 | 300,594 |
| Stock-in-trade | | 731,468 | 756,453 |
| Trade debts | | 3,202,409 | 3,981,105 |
| Loans, advances, deposits, prepayments and other receivables | | 1,062,322 | 536,830 |
| Cash & Bank balances | | 629,458 | 1,792,370 |
| | | 5,912,361 | 7,367,352 |
| | | 8,565,787 | 10,212,941 |



Chief Financial Officer

PROFIT AND LOSS ACCOUNT

FOR THE QUARTER & NINE MONTHS ENDED MARCH 31, 2022 (Un-Audited)

| | Note | January to March | | July to March | |
|---|------|------------------|-------------|---------------|-------------|
| | | 2022 | 2021 | 2022 | 2021 |
| (Rupees in thousand) | | | | | |
| Sales | | 3,648,931 | 1,455,146 | 9,063,046 | 4,920,695 |
| Cost of sales | 13 | (3,139,446) | (1,016,769) | (7,680,170) | (3,554,955) |
| Gross profit | | 509,485 | 438,377 | 1,382,876 | 1,365,740 |
| Administration and general expenses | | (54,250) | (70,075) | (174,007) | (202,254) |
| Other operating income | | 1,266 | 817 | 6,795 | 1,521 |
| Profit from operations | | 456,501 | 369,119 | 1,215,664 | 1,165,007 |
| Finance costs | | (35,584) | (48,459) | (103,870) | (222,425) |
| Profit before tax | | 420,917 | 320,660 | 1,111,794 | 942,582 |
| Taxation | | (367) | (237) | (1,970) | (441) |
| Profit for the period | | 420,550 | 320,423 | 1,109,824 | 942,141 |
| Earnings per share - basic and diluted Rupees | | 2.48 | 1.89 | 6.55 | 5.56 |

The annexed notes 1 to 18 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER & NINE MONTHS ENDED MARCH 31, 2022 (Un-Audited)

| | January to March | | July to March | |
|--|----------------------|----------------|------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| | (Rupees in thousand) | | | |
| Profit after taxation | 420,550 | 320,423 | 1,109,824 | 942,141 |
| Other Comprehensive Income | - | - | - | - |
| 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 | 420,550 | 320,423 | 1,109,824 | 942,141 |

The annexed notes 1 to 18 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CASH FLOW STATEMENT

FOR THE QUARTER & NINE MONTHS ENDED MARCH 31, 2022 (Un-Audited)

| | | July to March | |
|---|------|----------------------|--------------------|
| | | 2022 | 2021 |
| | | (Rupees in thousand) | |
| | Note | | |
| Cash flows from operating activities | | | |
| Cash generated from operations | 15 | 1,787,243 | 3,318,473 |
| Staff retirement benefits paid | | (14,878) | (114,297) |
| Finance costs paid | | (103,521) | (334,440) |
| Taxes paid | | (4,881) | (1,366) |
| Net cash from operating activities | | 1,663,962 | 2,868,370 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | | (109,634) | (11,862) |
| Interest/mark-up income received | | 6,795 | 1,558 |
| Net (increase)/decrease in long term loans, advances and deposits | | 281 | 137 |
| Sale proceeds of property, plant and equipment | | 771 | 9,208 |
| Net cash (used in)/from investing activities | | (101,787) | (959) |
| Cash flows from financing activities | | | |
| Disbursement of long term loan | | - | 114,245 |
| Repayment of long term loan | | (43,150) | (14,280) |
| Dividend paid | | (2,632,186) | (1,016,750) |
| Net cash used in financing activities | | (2,675,336) | (916,785) |
| Net (decrease) in cash and cash equivalents | | (1,113,161) | 1,950,626 |
| Cash and cash equivalents at beginning of the period | | (1,997,782) | (5,087,499) |
| Cash and cash equivalents at the end of the period | 16 | (3,110,943) | (3,136,873) |

The annexed notes 1 to 18 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER & NINE MONTHS ENDED MARCH 31, 2022 (Un-Audited)

| | Share capital | Un-appro- priated profit | Total |
|--|----------------------|--------------------------------|-------------|
| | (Rupees in thousand) | | |
| Balance as on July 1, 2020 | 1,694,586 | 4,848,005 | 6,542,591 |
| 1st Interim dividend for the year ended June 30, 2021 at the rate of Rs 6.00 per share | - | (1,016,752) | (1,016,752) |
| Total comprehensive income for the period | - | 942,141 | 942,141 |
| Balance as on March 31, 2021 | 1,694,586 | 4,773,394 | 6,467,980 |
| 2nd Interim dividend for the year ended June 30, 2021 at the rate of Rs 4.00 per share | - | (677,834) | (677,834) |
| Total comprehensive income / (loss) for the period | - | 282,553 | 282,553 |
| Balance as on June 30, 2021 | 1,694,586 | 4,378,113 | 6,072,699 |
| 1st Interim dividend for the year ending June 30, 2022 at the rate of Rs 5.25 per share | - | (889,658) | (889,658) |
| 2nd Interim dividend for the year ending June 30, 2022 at the rate of Rs 7.75 per share | - | (1,313,304) | (1,313,304) |
| 3rd Interim dividend for the year ending June 30, 2022 at the rate of Rs 2.75 per share | - | (466,011) | (466,011) |
| Profit for the Period | - | 1,109,824 | 1,109,824 |
| Other comprehensive income | - | - | - |
| Total comprehensive income for the period | - | 1,109,824 | 1,109,824 |
| Balance as on March 31, 2022 | 1,694,586 | 2,818,964 | 4,513,550 |

The annexed notes 1 to 18 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER & NINE MONTHS ENDED MARCH 31, 2022 (Un-Audited)

1. Legal status and nature of business

Kohinoor Energy Limited (the 'Company') was incorporated in Pakistan on April 26, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (the Ordinance) repealed with the enactment of the Companies Act, 2017 on May 30, 2017. The Company is listed on the Pakistan Stock Exchange. The principal activities of the Company are to own, operate and maintain a power plant of 124 MW capacity in Lahore and to sell the electricity produced therefrom to a sole customer, the Pakistan Water and Power Development Authority (WAPDA) under a Power Purchase Agreement (PPA), for a term of 30 years which commenced from June 19, 1997. The address of the registered office of the Company is 301, 3rd Floor, Green Trust Tower, Blue Area, Islamabad, Lahore Office is situated at 17-Aziz Avenue, Unit # 4, Canal Bank, Gulberg V, Lahore and the Company's power plant has been set up at Post Office Raja Jang, Near Tablighi Ijtima, Raiwind Bypass, Lahore.

2. Statement of Compliance

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. Basis of preparation

3.1 The comparative condensed interim statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2021, whereas comparative condensed interim statement of profit or loss and comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the condensed interim financial statements for the nine months ended March 31, 2021.

3.2 These condensed interim financial information do not include all information and disclosures required in the annual audited financial statements and therefore should be read in conjunction with the annual audited financial statements for the year ended June 30, 2021.3.3Standards, interpretations and amendments to published approved accounting standards that became effective during the year but are not relevant

There were certain new standards, amendments to the approved accounting standards and new interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC). The amendments and Interpretations which became effective during the current period are considered not to be relevant to the Company's operations and therefore are not detailed in these condensed interim financial statements.

4. Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, modified by capitalization of exchange differences in previous years, except for revaluation of certain financial instruments at fair value and recognition of certain employee retirement benefits as well as long term loan at present value.

5. Functional and presentation currency

The condensed interim financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

6. Summary of significant accounting policies

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are same as those applied in the preparation of the preceding annual audited financial statements of the Company for the year ended June 30, 2021.

7. Accounting estimates and judgments

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, incomes and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation are the same as those that applied to the annual audited financial statements for the year ended June 30, 2021.

8. Long term finance- secured

| | | Un-audited March 31, 2022 | Audited June 30, 2021 |
|---|------------|---------------------------------|-----------------------------|
| (Rupees in thousand) | | | |
| Long term loan | - note 8.1 | 41,617 | 81,688 |
| Less: Current portion shown under current liabilities | | (41,617) | (53,758) |
| | | - | 27,930 |
| 8.1. The reconciliation of carrying amount is as follows | | | |
| Opening balance | | 81,688 | - |
| Loan received during the year | - note 8.2 | - | 114,245 |
| Loan repaid | | (42,842) | (29,641) |
| Transferred to deferred grant | - note 9 | - | (9,418) |
| Unwinding of interest expense | | 2,771 | 6,502 |
| | | 41,617 | 81,688 |
| Less: Current portion shown under current liabilities | | (41,617) | (53,758) |
| | | - | 27,930 |

- 8.2.** This represents amount of loan against facility of Rs 145 million (2021: Rs. 145 million) obtained under SBP refinance scheme of salaries and wages. The amount is repayable in 8 equal quarterly installments starting from March 31, 2021 and carry markup at the rate of 1.5% per annum payable quarterly. This facility is secured by ranking charge on current assets.

9. Deferred Grant

| | | Un-audited March 31, 2022 | Audited June 30, 2021 |
|--------------------------|----------|---------------------------------|-----------------------------|
| (Rupees in thousand) | | | |
| Opening Balance | | 4,304 | - |
| Received during the year | | - | 9,418 |
| Unwinding of grant | | (3,079) | (5,114) |
| Closing Balance | note 9.1 | <u>1,225</u> | <u>4,304</u> |
| Represented by: | | | |
| Non-current portion | | - | 630 |
| Current portion | | <u>1,225</u> | <u>3,674</u> |
| | | <u>1,225</u> | <u>4,304</u> |

- 9.1.** Government grant has been recognized against loan obtained under the SBP refinance scheme of salaries and wages in lieu of below market-interest rate payable on this loan. There are no unfulfilled conditions or contingencies attached to this grant effecting its recognition at the reporting date.

10. Short term finances - secured

| | | Un-audited March 31, 2022 | Audited June 30, 2021 |
|--|-----------|---------------------------------|-----------------------------|
| (Rupees in thousand) | | | |
| - Under mark up arrangements | note 10.1 | 2,463,506 | 2,214,475 |
| - Under arrangements permissible under Shariah | note 10.1 | 1,280,000 | 1,575,677 |
| | | <u>3,743,506</u> | <u>3,790,152</u> |

- 10.1** Short term finances available from commercial banks under mark up arrangements amount to Rs. 7,510 million (June 30, 2021: Rs. 7,510 million), out of which finances available from Islamic banks under Islamic arrangements amount to Rs. 2,900 million (June 30, 2021: Rs. 2,900 million). The rates of mark up / profit for finances under mark up arrangement ranged from 7.85% to 11.89% per annum (June 30, 2021: 7.23% to 9.83% per annum) and for finances under arrangement permissible under Shariah ranged from 7.90% to 11.52% per annum (June 30, 2021 : 7.55% to 9.79% per annum) on the balances outstanding. The security and other agreements, negotiable instruments and documents to be executed by the Company in favor of the bank shall be in the form and substance satisfactory to the bank. The Company shall execute or cause to be executed all such instruments, deeds or documents, which the bank may in its sole discretion require.

- 10.2** Out of the aggregate running finances availed by the Company, Rs. 7,510 million (June 30, 2021: Rs. 7,510 million) are secured by joint pari passu charge.

- 10.3** Of the aggregate facility of Rs. 700 million (June 30, 2021: Rs. 700 million) for opening letters of credit and Rs. 5 million (June 30, 2021: Rs. 5 million) for guarantees, the amount utilized as at March 31, 2022 was Rs. 42 million (June 30, 2021: Rs. 30.53 million) and Rs. 2.99 million (June 30, 2021: Rs. 2.99 million) respectively.

11. Contingencies and commitments

There is no change in contingencies & commitments from the preceding published financial statements of the company for the year ended June 30, 2021 except the following:

11.1 Commitment regarding letter of credit / bank contract other than capital expenditure Rs. 10 million (June 30, 2021: Rs. 20.17 million)

11.2 Commitment regarding capital expenditures is Rs. 40 million (June 30, 2021: Rs. 10.36 million)

| | Note | March 2022 | June 2021 |
|---|------|----------------------|------------------|
| | | (Rupees in thousand) | |
| 12. Property, plant and equipment | | | |
| Operating fixed assets | 12.1 | 2,592,551 | 2,764,406 |
| Stores held for capitalisation | | 50,270 | 53,246 |
| Capital work in progress | | 7,361 | 24,034 |
| | | <u>2,650,182</u> | <u>2,841,686</u> |
| 12.1 Operating fixed assets | | | |
| Opening book value | | 2,764,406 | 3,129,907 |
| Add: Additions during the period | | 129,282 | 60,142 |
| | | <u>2,893,688</u> | <u>3,190,049</u> |
| Less: Disposals during the period (at book value) | | 771 | 10,047 |
| Capitalised maintenance expense write off (at book value) | | 3,105 | 929 |
| Transfers during the period | | - | - |
| Depreciation charged during the period | | 297,261 | 414,667 |
| | | <u>301,137</u> | <u>425,643</u> |
| | | <u>2,592,551</u> | <u>2,764,406</u> |

| | January to March | | July to March | |
|--|----------------------|------|---------------|------|
| | 2022 | 2021 | 2022 | 2021 |
| | (Rupees in thousand) | | | |

13 Cost of sales

| | | | | |
|--|------------------|------------------|------------------|------------------|
| Raw material consumed | 2,870,547 | 816,458 | 6,948,311 | 2,890,927 |
| Salaries, wages and benefits | 55,379 | 50,790 | 153,561 | 171,509 |
| Stores and spares consumed | 78,109 | 12,220 | 168,831 | 72,576 |
| Electricity consumed | 6,156 | 7,197 | 18,614 | 20,225 |
| Depreciation | 97,410 | 101,947 | 292,537 | 308,131 |
| Capitalised maintenance written off | - | - | 3,105 | - |
| Insurance | 18,505 | 17,534 | 56,339 | 52,577 |
| Travelling, conveyance & entertainment | 6,083 | 4,895 | 17,961 | 14,814 |
| Repairs and maintenance | 2,077 | 1,199 | 6,450 | 9,690 |
| Miscellaneous expenses | 5,180 | 4,529 | 14,461 | 14,506 |
| | <u>3,139,446</u> | <u>1,016,769</u> | <u>7,680,170</u> | <u>3,554,955</u> |

| | | July to March | |
|--|--|----------------------|------------------|
| | | 2022 | 2021 |
| | | (Rupees in thousand) | |
| 14 | Transactions with related parties | | |
| Relationship with the company | Nature of transactions | | |
| i. Associated undertakings and other related parties | Purchase of goods / services | 26,260 | 288 |
| | Dividend paid | 1,557,820 | 2,331 |
| ii. Key management personnel | Salaries and other employee benefits | 60,886 | 83,957 |
| | Dividend paid | 99,901 | 631,220 |
| iii. Post employment | Expense charged | 9,219 | 23,380 |
| Period end balances | | March 2022 | June 2021 |
| | | (Rupees in thousand) | |
| Payable to related parties | | - | - |
| | | July to March | |
| | | 2022 | 2021 |
| | | (Rupees in thousand) | |
| 15 | Cash generated from operations | | |
| Profit before tax | | 1,111,794 | 942,582 |
| Adjustments for: | | | |
| Depreciation/amortization | | 300,744 | 314,538 |
| Assets fully written off | | 3,105 | - |
| Loss on disposal of property, plant and equipment | | - | 17 |
| Interest income | | (6,795) | (1,521) |
| Staff retirement benefits | | 17,277 | 34,493 |
| Finance cost | | 103,451 | 221,359 |
| Profit before working capital changes | | 1,529,576 | 1,511,468 |
| Effect on cash flow due to working capital changes | | | |
| Stores and spares | | 13,890 | 5,293 |
| Stock in trade | | 24,985 | (371,763) |
| Trade debts | | 778,696 | 2,124,787 |
| Advances deposits prepayments & other receivables | | (525,492) | 120,496 |
| Creditors, accrued and other liabilities | | (34,412) | (71,808) |
| | | 257,667 | 1,807,005 |
| | | 1,787,243 | 3,318,473 |

July to March

| 2022 | 2021 |
|----------------------|------|
| (Rupees in thousand) | |

16 Cash and cash equivalents

| | | |
|---|--------------------|--------------------|
| Cash and bank balances | 629,458 | 113,490 |
| Finances under mark-up arrangements - Secured | (3,743,506) | (3,250,363) |
| | <u>(3,114,048)</u> | <u>(3,136,873)</u> |

17 Date of authorization for issue

These financial statements were authorized for issue on April 25, 2022 by the Board of Directors of the company.

18 Corresponding figures

Corresponding figures have been re-arranged, where necessary, for better and fair presentation. However no significant reclassification / re-arrangements were made during the period.



Chief Executive Officer



Director



Chief Financial Officer

“ SAY NO TO CORRUPTION ”

Contribution to Social Welfare

www.kel.com.pk

