



HALF YEARLY REPORT  
For The Half Year Ended June 30, 2014

The  
**POWER**  
To **CHANGE**  
**LIFES**

PAKGEN POWER LIMITED

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## COMPANY PROFILE

<b>THE COMPANY</b>	<p>Pakgen Power Limited ("the Company") was incorporated in Pakistan on 22 June 1995 under the Companies Ordinance, 1984. The registered office is situated at 53-A, Lawrence Road, Lahore. The principal activities of the Company are to own, operate and maintain an oil fired power station ("the Complex") having gross capacity of 365 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan.</p>	
<b>BOARD OF DIRECTORS</b>	<p>Mian Hassan Mansha Mr. Ghazanfar Hussian Mirza Mr. Shahid Malik, Dr. Arif Bashir Mr. Aurangzeb Feroz Mr. Kamran Rasool Mr. Khawja Muhammad Younis Mr. Mahmood Akhtar</p>	Chairman
<b>AUDIT COMMITTEE</b>	<p>Mr. Aurangzeb Feroz Mr. Khawja Muhammad Younis Mr. Mahmood Akhtar</p>	Chairman
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Khalid Qadeer Qureshi	
<b>COMPANY SECRETARY</b>	Mr. Khalid Mahmood Chohan	
<b>BANKERS OF THE COMPANY</b>	<p>Al Baraka Bank (Pakistan) Limited Allied Bank Limited Askari Bank Limited Bank Alfalah Limited Bank Islami Pakistan Limited Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited KASB Bank Limited MCB Bank Limited National Bank of Pakistan NIB Bank Limited Silk Bank Limited The Bank of Punjab United Bank Limited</p>	
<b>AUDITOR OF THE COMPANY</b>	Riaz Ahmad & Co. Chartered Accountants	
<b>LEGAL ADVISOR OF THE COMPANY</b>	Mr. M. Aurangzeb Khan Advocate High Court	
<b>REGISTERED OFFICE</b>	<p>53-A, Lawrence Road, Lahore-Pakistan UAN: 042-111-11-33-33</p>	
<b>HEAD OFFICE</b>	<p>1-B, Aziz Avenue, Gulberg-V, Lahore- Pakistan Tel: 042-35717090-96 Fax: 042-35717239</p>	
<b>SHARE REGISTRAR</b>	<p>Central Depository Company of Pakistan Limited CDC House, 99-B, Block-B, S.M.C.H.S Shahra-e-Faisal, Karachi-74400 Tel: (92-21) 111-111-500 Fax: (92-21) 34326053</p>	
<b>PLANT</b>	Mehmood Kot, Muzaffargarh, Punjab - Pakistan.	

## DIRECTORS' REPORT

The Directors of **Pakgen Power Limited "the Company"** are pleased to present their report together with operational and financial results of your Company duly reviewed by statutory auditors for the Half year ended 30 June 2014.

Your Company is engaged in power generation with a dependable capacity of 350.00 MW furnace oil fired power plant against a gross capacity of 365 MW. Its shares are listed on the Karachi and Lahore Stock Exchanges. The Sole purchaser of the power is Water and Power Development Authority (WAPDA). We report that during the period under review power plant by achieving all the operating standards dispatched 929,040 MWH of electricity as compared with 878,880 MWH dispatched during the corresponding six months of the previous financial year. Resultantly the capacity factor remained at 61.5% as against 57.8% demonstrated in the comparable six months of the previous financial year.

### Financial Results:

The financial results of the Company for period ended 30 June 2014 are as follows:

Financial Highlights	HALF YEAR ENDED	
	30 June 2014	30 June 2013
Revenue (Rs '000')	17,614,281	16,889,765
Gross profit (Rs '000')	1,008,971	1,592,932
Gross profit ratio to revenue (%)	5.73	9.43
Pre-tax profit (Rs '000')	617,056	1,022,523
After tax profit (Rs '000')	617,056	1,022,523
After tax profit ratio to revenue (%)	3.50	6.05
Earnings per share (Rs)	1.66	2.75

The Company has posted after tax profit of Rs. 617.056 million as against Rs 1,022.523 million earned in the comparative period. The net profits of the Company demonstrated the Earning per Share of Rs. 1.66 as against Rs. 2.75 earned per share in the previous period despite several negative factors effecting profitability.

Main reason for variation in net profit for period ended 30th June 2014 in Comparison with period ended 30th June 2013 is increase in delta loss by Rupees 323.608 Million due to increase in net electricity supplied to WAPDA by 50.15 GWH and increase in fuel consumption by 4.6 grams per kwh.

Capacity payments decreased by rupees 83.142 million due to reduction in tariff and fluctuation in exchange rates in current period as compared to last period.

With respect to auditor's comments in their report we report that WAPDA has raised invoices for liquidate damages to the company on account of short supply of electricity by the company. Liquidate damages invoiced to the company amounts to rupees 2,451 Million. We are of the view that since technically the plant was available to deliver electricity as per WAPDA's requirement and the failure to deliver was consequential only to financial constrains caused by default in payments by WAPDA, therefore WAPDA cannot claim the liquidate damages which are triggered as a result of its own default.

Resultantly we have disputed the said invoices of liquidate damages raised by WAPDA Based on the strength of the case, management and the legal counsel of the company are confident that the matter will be settled in company's favor therefore no provision has been made in these financial statements.

**knowledgement**

We wish to thank our valuable shareholders, WAPDA, financial institutions, lenders, Pakistan State Oil and other suppliers for their trust and faith in the Company and their valuable support that enabled the Company to achieve better results.

We also appreciate the management for establishing a modern and motivating working climate and promoting high levels of performance in all areas of the power plant. We also take this opportunity to thank our executives and staff members for their consistent support, hardworking and commitment for delivering remarkable results and we wish for their long life relationship with the Company.

**For and on behalf of the Board of Directors**



**(Ghazanfar Hussian Mirza)**

Chief Executive Officer

Lahore: August 27, 2014

# AUDITORS' REPORT TO THE MEMBERS

## ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

### **Introduction**

We have reviewed the accompanying condensed interim balance sheet of PAKGEN POWER LIMITED as at 30 June 2014 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (herein after referred to as "condensed interim financial information"), for the half year then ended. 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 for the quarters ended 30 June 2014 and 30 June 2013 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 30 June 2014.

### **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 condensed 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 condensed interim financial information as of and for the half year ended 30 June 2014 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 note 5.1.1 to the condensed interim financial information which explains the uncertainty regarding outcome of claims lodged by Water and Power Development Authority (WAPDA), which have been disputed by the company. Our conclusion is not qualified in respect of this matter.



**RIAZ AHMAD & COMPANY**  
Chartered Accountants

**Name of engagement partner:**  
**Muhammad Atif Mirza**


Lahore: August 27, 2014

# CONDENSED INTERIM BALANCE SHEET

As at 30 June 2014

	Note	Un-audited 30 June 2014 (Rupees in thousand)	Audited 31 December 2013
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 400,000,000 (31 December 2013: 400,000,000) ordinary shares of Rupees 10 each		4,000,000	4,000,000
Issued, subscribed and paid-up share capital 372,081,591 (31 December 2013: 372,081,591) ordinary shares of Rupees 10 each		3,720,816	3,720,816
Capital reserve		116,959	116,959
Revenue reserve - Un-appropriated profit		10,575,260	10,516,326
<b>Total equity</b>		<b>14,413,035</b>	<b>14,354,101</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		456,334	313,471
Accrued mark-up / interest		96,246	114,281
Short-term borrowings		7,193,599	6,529,932
		7,746,179	6,957,684
<b>Total liabilities</b>		<b>7,746,179</b>	<b>6,957,684</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	5		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22,159,214</b>	<b>21,311,785</b>

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



**CHIEF EXECUTIVE**

	Note	Un-audited 30 June 2014 (Rupees in thousand)	Audited 31 December 2013
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	8,255,295	8,203,680
<b>CURRENT ASSETS</b>			
Stores, spare parts and other consumables		744,285	744,513
Fuel stock		516,535	337,516
Trade debts		9,408,020	10,046,693
Advances and short-term prepayments		582,007	730,203
Other receivables		467,617	434,980
Sales tax recoverable		762,690	553,601
Cash and bank balances		1,422,765	260,599
		13,903,919	13,108,105
<b>TOTAL ASSETS</b>		<b>22,159,214</b>	<b>21,311,785</b>




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**DIRECTOR**

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED 30 JUNE 2014 (UN-AUDITED)

	Note	Half Year Ended		Quarter Ended	
		30 June	30 June	30 June	30 June
		2014	2013	2014	2013
		(Rupees in thousand)		(Rupees in thousand)	
REVENUE		17,614,281	16,889,765	7,800,488	10,146,182
COST OF SALES	7	(16,605,310)	(15,304,719)	(7,322,911)	(9,403,345)
GROSS PROFIT		1,008,971	1,585,046	477,577	742,837
ADMINISTRATIVE EXPENSES		(71,334)	(44,648)	(34,489)	(30,280)
OTHER EXPENSES		(918)	(1,255)	(466)	(628)
OTHER INCOME		936,719	1,539,143	442,622	711,929
		7,202	13,917	3,673	3,133
PROFIT FROM OPERATIONS		943,921	1,553,060	446,295	715,062
FINANCE COST		(326,865)	(530,537)	(173,603)	(269,590)
PROFIT BEFORE TAXATION		617,056	1,022,523	272,692	445,472
TAXATION		-	-	-	-
PROFIT AFTER TAXATION		617,056	1,022,523	272,692	445,472
OTHER COMPREHENSIVE INCOME		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		617,056	1,022,523	272,692	445,472
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)		1.66	2.75	0.73	1.20

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

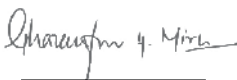
  
CHIEF EXECUTIVE

  
DIRECTOR

## CONDENSED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 JUNE 2014 (UN-AUDITED)

	Note	Half Year Ended	
		30 June 2014 (Rupees in thousand)	30 June 2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	8	2,005,825	6,823,030
Finance cost paid		(359,850)	(546,656)
Interest income received		6,406	13,149
Income tax paid		(312,699)	(8,801)
Gratuity paid		(5,468)	(4,042)
<b>Net cash generated from operating activities</b>		1,334,214	6,276,680
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(279,740)	(348,364)
<b>Net cash used in investing activities</b>		(279,740)	(348,364)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(555,975)	(742,326)
<b>Net cash used in financing activities</b>		(555,975)	(742,326)
<b>Net increase in cash and cash equivalents</b>		498,499	5,185,990
<b>Cash and cash equivalents at beginning of the period</b>		(6,269,333)	(8,596,997)
<b>Cash and cash equivalents at end of the period</b>		(5,770,834)	(3,411,007)
<b>CASH AND CASH EQUIVALENTS</b>			
Cash in hand		174	147
Cash at banks		1,422,591	6,989
Short-term borrowings		(7,193,599)	(3,418,143)
		(5,770,834)	(3,411,007)

The annexed notes 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 30 JUNE 2014 (UN-AUDITED)

SHARE CAPITAL	RESERVES		TOTAL EQUITY	
	Capital	Revenue		
	Retained payments reserve	Un- appropriated profit		
(-----Rupees in thousand-----)				
<b>Balance as at 31 December 2012 - audited</b>	3,720,816	116,959	10,150,755	13,988,530
Transaction with owners - Final dividend for the year ended 31 December 2012 @ Rupee 1 per share	-	-	(372,082)	(372,082)
Profit for the half year ended 30 June 2013	-	-	1,022,523	1,022,523
Other comprehensive income for the half year ended 30 June 2013	-	-	-	-
Total comprehensive income for the half year ended 30 June 2012	-	-	1,022,523	1,022,523
<b>Balance as at 30 June 2013 - un-audited</b>	3,720,816	116,959	10,801,196	14,638,971
Transaction with owners - Interim dividend for year ended 31 December 2013 @ Rupee 1 per share	-	-	(372,082)	(372,082)
Profit for the half year ended 31 December 2013	-	-	87,212	87,212
Other comprehensive income for the half year ended 31 December 2013	-	-	-	-
Total comprehensive income for the half year ended 31 December 2013	-	-	87,212	87,212
<b>Balance as at 31 December 2013 - audited</b>	3,720,816	116,959	10,516,326	14,354,101
Transaction with owners - Final dividend for the year ended 31 December 2013 @ Rupees 1.5 per share	-	-	(558,122)	(558,122)
Profit for the half year ended 30 June 2014	-	-	617,056	617,056
Other comprehensive income for the half year ended 30 June 2014	-	-	-	-
Total comprehensive income for the half year ended 30 June 2014	-	-	617,056	617,056
<b>Balance as at 30 June 2014 - un-audited</b>	3,720,816	116,959	10,575,260	14,413,035

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

  
CHIEF EXECUTIVE

  
DIRECTOR

## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED 30 JUNE 2014 (UN-AUDITED)

### 1. THE COMPANY AND ITS OPERATIONS

Pakgen Power Limited ("the Company") was incorporated in Pakistan on 22 June 1995 under the Companies Ordinance, 1984. The registered office of the Company is situated at 53-A, Lawrence Road, Lahore. The Company's ordinary shares are listed on the Karachi Stock Exchange Limited and Lahore Stock Exchange Limited. The principal activities of the Company are to own, operate and maintain an oil fired power station ("the Complex") having gross capacity of 365 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan.

### 2. BASIS OF PREPARATION

This condensed interim financial information is unaudited but subject to limited scope review by the statutory auditors and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the Company for the half year ended 30 June 2014 has been prepared in accordance with the requirements of International Accounting Standards (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information should be read in conjunction with the preceding audited annual published financial statements of the Company for the year ended 31 December 2013.

### 3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 31 December 2013.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 31 December 2013.

### 5. CONTINGENCIES AND COMMITMENTS

#### 5.1 Contingencies

There is no change in the contingencies disclosed in the preceding audited annual published financial statements of the Company for the year ended 31 December 2013 except following:

- 5.1.1 Water and Power Development Authority (WAPDA) has raised invoices for liquidated damages to the Company from 11th to 16th (up to March 2014) agreement year (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 constraints of the Company as a result of default by WAPDA in making timely payments. Liquidated damages invoiced to the Company amounts to Rupees 2,451.452 million. Out of these the Company has accepted and paid Rupees 219.475 million.

The Company disputes and rejects balance claims on account of liquidated damages that are raised by WAPDA on the premise that its failure to dispatch electricity was due to WAPDA's non-payment of dues on timely basis to the Company and consequential inability of the Company to make timely payments to its fuel supplier (PSO) that resulted in inadequate level of electricity production owing to shortage of fuel. Against these the Company has raised invoice dispute notices to WAPDA.

According to legal advice available with the Company, there are adequate grounds to defend any claim by WAPDA for such liquidated damages since these conditions were imposed on the Company due to circumstances beyond its control. The ultimate outcome of the matter cannot presently be determined, and consequently, no provision for such liquidated damages has been made in this condensed interim financial information.

## 5.2 Commitments

There is no change in the commitments disclosed in the preceding audited annual published financial statements of the Company for the year ended 31 December 2013, except for the commitments for letters of credit as at reporting date are amounting to Rupees 1,793 million (31 December 2013: Rupees 1,901 million).

	<b>Un-audited 30 June 2014 (Rupees in thousand)</b>	Audited 31 December 2013
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets (Note 6.1)	7,289,222	7,514,382
Capital work-in-progress (Note 6.2)	966,073	689,298
	<b>8,255,295</b>	<b>8,203,680</b>
<b>6.1 Operating fixed assets</b>		
Opening book value	7,514,382	6,934,052
Add: Cost of additions during the period / year (Note 6.1.1)	17,915	1,096,891
Less: Book value of derecognitions during the period / year (Note 6.1.2)	-	-
Less: Depreciation charged during the period / year	243,075	516,561
Closing book value	<b>7,289,222</b>	<b>7,514,382</b>
<b>6.1.1 Cost of additions</b>		
Freehold land	-	90,559
Buildings on freehold land	1,896	7,637
Plant and machinery	10,633	955,536
Vehicles	-	2,260
Furniture and fixtures	-	1,523
Office equipment	2,772	2,866
Electric equipment and appliances	2,614	36,510
	<b>17,915</b>	<b>1,096,891</b>

	<b>Un-audited 30 June 2014 (Rupees in thousand)</b>	Audited 31 December 2013
<b>6.1.2 Book value of derecognitions</b>		
Cost		
- Plant and machinery	2,911	146,552
- Electric equipment and appliances	-	517
	2,911	147,069
Less: Accumulated depreciation	2,911	147,069
	-	-
<b>6.2 Capital work-in-progress</b>		
Civil works	212,891	207,901
Plant and machinery	751,532	479,159
Others	1,650	2,238
	966,073	689,298

	<b>Half Year Ended</b>		<b>Quarter Ended</b>	
	<b>30 June 2014 (Rupees in thousand)</b>	30 June 2013	<b>30 June 2014 (Rupees in thousand)</b>	30 June 2013
<b>7. COST OF SALES</b>				
Fuel cost	15,926,365	14,643,192	6,938,729	9,058,539
Operation and maintenance costs	283,909	238,463	186,502	98,314
Insurance	159,062	153,503	79,518	75,192
Depreciation	235,974	269,561	118,162	171,300
	16,605,310	15,304,719	7,322,911	9,403,345

	<b>Half Year Ended</b>	
	<b>30 June 2014 (Rupees in thousand)</b>	30 June 2013
<b>8. CASH GENERATED FROM OPERATIONS</b>		
Profit before taxation	617,056	1,022,523
Adjustments for non-cash charges and other items:		
Depreciation	243,075	275,065
Provision for gratuity	5,468	4,042
Interest income	(6,406)	(13,149)
Finance cost	326,865	530,537
Cash flows from operating activities before working capital changes	1,186,058	1,819,018
(Increase) / decrease in current assets:		
Stores, spare parts and other consumables	228	15,084
Fuel stock	(179,019)	100,338
Trade debts	638,673	5,058,977
Advances and short-term prepayments	460,895	(141,180)
Other receivables	(32,637)	64,250
Sales tax recoverable	(209,089)	(73,810)
	679,051	5,023,659
Increase / (decrease) trade and other payables	140,716	(19,647)
	<u>2,005,825</u>	<u>6,823,030</u>

**9. TRANSACTIONS WITH RELATED PARTIES**

Related parties of the Company comprise of associated undertakings and key management personnel. Transactions with related parties include expenses charged between these parties. The Company in the normal course of business carries out transactions with these related parties. Detail of transactions with related parties are as follows:

Relationship with the Company	Nature of transaction	<b>(Un-audited) Half Year Ended</b>		<b>(Un-audited) Quarter Ended</b>	
		<b>30 June 2014 (Rupees in thousand)</b>	30 June 2013	<b>30 June 2014 (Rupees in thousand)</b>	30 June 2013
Associated undertakings	Insurance premium	184,431	204,663	92,234	101,164
	Share of expenses	147,373	110,750	83,115	60,036
	Share of rental income	796	768	399	380
	Rent expense	3,139	3,139	1,569	1,570
	Flying services	21,016	-	12,430	-
	Dividend	297,960	567,814	297,960	273,058
Key management personnel	Remuneration	11,610	8,042	4,110	4,021

- 9.1 The Company shares premises, employees and other common costs with its associated company, Lalpir Power Limited on fifty-fifty basis in accordance with "Shared Facilities Agreement".

## 10. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Company at their meeting held on 27 August 2014 (2013: 22 August 2013) has proposed cash dividend of Rupees Nil (2013: Rupee 1) per share. However, this event has been considered as a non-adjusting event under International Accounting Standard (IAS) 10 'Events after the Reporting Period' and has not been recognized in this condensed interim financial information.

## 11. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 31 December 2013.

## 12. 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 balances of audited annual published financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim cash flow statement have been compared with the amounts of comparable period of immediately preceding financial year.


Corresponding figures have been re-arranged and reclassified, wherever necessary for the purpose of comparison. However, no re-arrangement and reclassification have been made in this condensed interim financial information, except provident fund contribution and provision for gratuity amounting to Rupees 4.546 million and Rupees 3.340 million respectively have been reclassified from administrative expenses to cost of sales.

## 13. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on 27 August 2014 by the Board of Directors of the Company.

## 14. GENERAL

Figures have been rounded off to the nearest thousand Rupees.



**CHIEF EXECUTIVE**



**DIRECTOR**



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## PAKGEN POWER LIMITED

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