

PAKGEN POWER LIMITED

# POWERFUL PACE OF GROWTH

Changing lives as  
we grow.



N I S H A T

## FIRST QUARTERLY REPORT

FOR THE PERIOD ENDED  
MARCH 31, 2017

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# COMPANY PROFILE

<b>THE COMPANY</b>	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.	
<b>BOARD OF DIRECTORS</b>	Mian Hassan Mansha Mr. Ghazanfar Hussaim Mirza Mr. Shahid Malik Dr. Arif Bashir Mr. Aurangzeb Feroz Mr. Hassan Nawaz Tarar Mr. Muhammad Younas Mr. Badar-ul-Hassan	Chairman Chief Executive Officer
<b>AUDIT COMMITTEE</b>	Mr. Aurangzeb Feroz Mr. Shahid Malik Mr. Khawaja Mohammad Younus	Chairman
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Khalid Qadeer Qureshi	
<b>COMPANY SECRETARY</b>	Mr. Khalid Mahmood Chohan	
<b>BANKERS OF THE COMPANY</b>	Habib Bank Limited The Bank of Punjab Silk Bank Limited United Bank Limited Allied Bank Limited National Bank of Pakistan Bank Alfalah Limited Faysal Bank Limited Askari Bank Limited Habib Metropolitan Bank Limited NIB Bank Limited MCB Bank Limited Bank Islami Pakistan Limited Al Baraka Bank (Pakistan) Limited	
<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>	53-A, Lawrence Road, Lahore-Pakistan UAN: 042-111-11-33-33	
<b>HEAD OFFICE</b>	1-B, Aziz Avenue, Gulberg-V, Lahore- Pakistan Tel: 042-35717090-96 Fax: 042-35717239	
<b>SHARE REGISTRAR</b>	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	
<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 for the period ended 31 March 2017.

We report that during the period under review power plant by achieving all the operating standards dispatched 373.309 MWH of electricity as compared with 329.853 MWH dispatched during the corresponding three months of the previous financial year. Resultantly the capacity factor remained at 61.8% as against 43.15% demonstrated in the comparable three months of the previous financial year.

## Financial Results:

The financial results of the Company for period ended 31 March 2016 are as follows:

Financial Highlights	PERIOD ENDED	
	31 March 2017	31 March 2016
Revenue (Rs '000')	4,845,006	2,941,520
Gross profit/ (Loss) (Rs '000')	553,374	(66,751)
Gross profit / (Loss) ratio to revenue (%)	11.40%	(2.27)
After tax profit / (Loss) (Rs '000')	355,332	(248,250)
After tax profit / (Loss) ratio to revenue (%)	7.32%	(8.44)
Earnings / (Loss) per share (Rs)	.95	(.67)

The Company has posted after tax profit of Rupees 355.332 million as against Rs (248.250) million loss earned in the comparative period. The net profits of the Company demonstrated the earnings per Share of Rs. .95 as against Rs. (.67) loss per share in the corresponding previous period.

Other reason for variation in net profit for period ended 31st Mar, 2017 in Comparison with period ended 31st March 2016 is increased in delta loss by Rupees 149.715 Million.

## Operational Results:

On 2nd March 2017, the Company demanded the GOP (through PPIB) to make the payment of Rs. 7,778 million under the guarantee dated January 05, 1996 executed in favor of PakGen Power Limited. GOP through PPIB, rejected the guarantee call on 08th March, 2017.

Central Power Purchasing Agency, Guarantee Limited (CPPA-G) issued a dispute Notice on 20th March, 2017 disputing all the invoices of the Company.

Company challenged the Dispute Notice in Lahore High Court and the Honourable High Court issued a stay order on 03rd April, 2017 restraining CPPA-G from disputing any invoice of the Company.

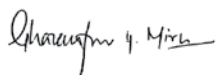
The matter is on a standstill position.

The Company continued to remain proactive in maintaining and expanding its corporate Social Responsibility program. Our focus had been to support health and education program particularly in the areas where our plants are located in the province of Punjab.

## Acknowledgement:

The board appreciates 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 appreciate the efforts of the company's workforce 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 Hussain Mirza)**

Chief Executive Officer

Lahore: 25 April 2017

## ڈائریکٹر ز رپورٹ پاک جن پاور لمیٹڈ

پاک جن پاور لمیٹڈ "دی کمپنی" کے ڈائریکٹر ز 31 مارچ 2017ء مختتمہ مدت کے لئے آپ کی کمپنی کے آپریشنل اور مالیاتی نتائج پر مشتمل اپنی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

ہم بیان کرتے ہیں کہ زیر جائزہ مدت کے دوران پاور پلانٹ نے گزشتہ مالی سال کے اسی تین ماہ کے دوران 329.853 MWH ترسیل کے مقابلہ میں 373.309 MWH بجلی ترسیل کر کے تمام آپریٹنگ معیارات حاصل کیے ہیں۔ نتیجتاً گزشتہ مالی سال کے اسی تین ماہ میں کپسٹیٹی فیکٹر 43.15 فیصد کے مقابلہ میں 61.8 فیصد پر برقرار رہا۔

### مالیاتی نتائج:

31 مارچ 2017ء کو ختم ہونے والی مدت کے لئے کمپنی کے مالیاتی نتائج مندرجہ ذیل ہیں

مالی جھلکیاں	31 مارچ 2017 ء	31 مارچ 2016 ء
محصولات (000 روپے)	4,845,006	2,941,520
مجموعی (نقصان) / منافع (000 روپے)	553,374	(66,751)
مجموعی (نقصان) / منافع تناسب محصولات (فیصد)	11.40%	(2.27)
بعد از ٹیکس (نقصان) / منافع (000 روپے)	355,332	(248,250)
بعد از ٹیکس (نقصان) / منافع تناسب محصولات (فیصد)	7.32%	(8.44)
(نقصان) آمدن فی حصص (روپے)	0.95	(0.67)

کمپنی نے تقابلی مدت میں (248.250) ملین روپے نقصان کے برعکس 355.332 ملین روپے بعد از ٹیکس منافع درج کیا ہے۔ کمپنی کا خالص منافع، گزشتہ مدت میں (0.67) روپے فی شیئر نقصان کے مقابلے میں 0.95 روپے فی شیئر آمدن ظاہر کرتا ہے۔ 31 مارچ 2016ء کو مختتمہ مدت کے مقابلہ میں 31 مارچ 2017ء کو مختتمہ مدت کے خالص منافع میں تغیر کی بنیادی وجہ 149.715 ملین روپے تک ڈیلٹا نقصان میں اضافہ ہے۔

### آپرییشنل نتائج:

02 مارچ 2017ء کو کمپنی نے حکومت پاکستان سے (پی پی آئی بی کے ذریعے) پاک جن پاور لمیٹڈ کے جتن مورخہ 05 جنوری 1996ء گارنٹی کے تحت 7,778 ملین روپے ادائیگی کا مطالبہ کیا۔ پی پی آئی بی کے ذریعے حکومت پاکستان نے 08 مارچ 2017ء کو گارنٹی کال مسٹرڈ کردی۔

سینٹرل پاور پراجیکٹ ایجنسی، گارنٹی لمیٹڈ (CPPA-G) نے 20 مارچ 2017ء کو کمپنی کے تمام تنازعہ انوائسز پر نوٹس جاری کیا۔

کمپنی نے لاہور ہائی کورٹ میں تنازعہ نوٹس چیلنج کیا اور معزز ہائی کورٹ نے 03 اپریل 2017ء کو کمپنی کی کسی تنازعہ انوائس سے CPPA-G کے سچاؤ پر حکم امتناعی جاری کر دیا۔  
اس وقت صورت حال جمود پر ہے۔

کمپنی نے اپنے آپ کو اپنے کارپوریٹ سماجی ذمہ داری پروگرام کی توسیع اور برقراری میں فعال رکھا ہوا ہے۔ ہماری توجہ خاص طور پر جہاں صوبہ پنجاب میں ہمارے پلانٹس واقع ہیں ان علاقوں میں صحت اور تعلیم کے پروگرام کی حمایت پر مرکوز ہے۔

### انظہار تشکر

ہم، ایک جدید اور حوصلہ افزاء کام کے ماحول کے قیام اور پاور پلانٹ کے تمام شعبوں میں اعلیٰ سطح کی کارکردگی کو فروغ دینے کے لئے بھی انتظامیہ کی تعریف کرتے ہیں۔ ہم قابل ذکر نتائج کی فراہمی کے لئے کمپنی کے تمام عملہ کی مسلسل حمایت، سخت محنت اور عزم کو بھی سراہتے ہیں اور ہم کمپنی کے ساتھ ان کے طویل تعلقات چاہتے ہیں۔

منجانب

بورڈ آف ڈائریکٹرز

جناب غضنفر حسین مرزا

چیف ایگزیکٹو آفیسر

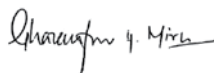
لاہور: 25 اپریل 2016ء

# CONDENSED INTERIM BALANCE SHEET

As at 31 March 2017

	Note	Un-audited 31 March 2017 (Rupees in thousand)	Audited 31 December 2016
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 400,000,000 (2016: 400,000,000) ordinary shares of Rupees 10 each		4,000,000	4,000,000
Issued, subscribed and paid up share capital		3,720,816	3,720,816
Capital reserve		116,959	116,959
Revenue reserve - un-appropriated profit		11,551,934	11,196,602
<b>Total Equity</b>		15,389,709	15,034,377
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITY</b>			
Long-term finance - secured		668,738	780,194
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,509,515	1,521,863
Accrued mark-up		88,050	87,211
Short-term borrowings		8,584,799	7,249,291
Current portion of long-term finance	5	445,825	445,825
		10,628,189	9,304,190
<b>Total liabilities</b>		10,628,189	10,084,384
<b>CONTINGENCIES AND COMMITMENTS</b>			
	6		
<b>TOTAL EQUITY AND LIABILITIES</b>		26,686,636	25,118,761

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



CHIEF EXECUTIVE

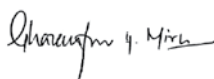
	Note	Un-audited 31 March 2017 (Rupees in thousand)	Audited 31 December 2016
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	9,241,174	9,369,818
Long term investment		841	842
Long-term security deposits		300	300
		<u>9,242,315</u>	<u>9,370,960</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and other consumables		842,963	836,954
Fuel stock		293,565	319,573
Trade debts		13,675,217	11,634,502
Advances and short-term prepayments		363,855	349,090
Other receivables		105,884	293,319
Sales tax recoverable		1,889,926	1,723,285
Cash and bank balances		272,911	591,078
		<u>17,444,321</u>	<u>15,747,801</u>
<b>TOTAL ASSETS</b>		<u><u>26,686,636</u></u>	<u><u>25,118,761</u></u>

  
**DIRECTOR**

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE QUARTER ENDED 31 MARCH 2017 (UN-AUDITED)

	Note	Quarter Ended	
		31 March 2017 (Rupees in thousand)	31 March 2016
REVENUE		4,854,006	2,941,520
COST OF SALES	8	(4,300,632)	(3,008,271)
GROSS PROFIT/ (LOSS)		553,374	(66,751)
ADMINISTRATIVE EXPENSES		(50,449)	(48,484)
OTHER OPERATING EXPENSES		(539)	(493)
OTHER OPERATING INCOME		502,386	(115,728)
		3,671	578
PROFIT/(LOSS) FROM OPERATIONS		506,057	(115,150)
FINANCE COST		(150,725)	(133,100)
PROFIT/(LOSS) BEFORE TAXATION		355,332	(248,250)
TAXATION		-	-
PROFIT/(LOSS) AFTER TAXATION		355,332	(248,250)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		355,332	(248,250)
EARNINGS/(LOSS) PER SHARE - BASIC AND DILUTED (RUPEES)		0.95	(0.67)

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


  
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CHIEF EXECUTIVE

  
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DIRECTOR

**CONDENSED INTERIM CASH FLOW STATEMENT**  
FOR THE QUARTER ENDED 31 MARCH 2017 (UN-AUDITED)

	Note	31 March 2017 (Rupees in thousand)	31 March 2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	9	(1,316,778)	(894,286)
Finance cost paid		(149,886)	(114,298)
Interest income received		3,248	158
Income tax paid		(3,029)	(4,205)
Gratuity paid		(2,959)	(2,936)
<b>Net cash generated from operating activities</b>		(1,469,404)	(1,015,567)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(72,802)	(1,783)
<b>Net cash used in investing activities</b>		(72,802)	(1,783)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long-term finance		(111,456)	(111,456)
Dividends paid		(13)	(127)
<b>Net cash used in financing activities</b>		(111,469)	(127)
<b>Net increase / (decrease) in cash and cash equivalents</b>		(1,653,675)	(1,128,933)
<b>Cash and cash equivalents at beginning of the period</b>		(6,658,213)	(5,080,056)
<b>Cash and cash equivalents at end of the period</b>		(8,311,888)	(6,208,989)
<b>CASH AND CASH EQUIVALENTS</b>			
Cash in hand		103	239
Cash at banks		272,808	26,600
Short-term borrowings		(8,584,799)	(6,235,828)
		(8,311,888)	(6,208,989)

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 QUARTER ENDED 31 MARCH 2017 (UN-AUDITED)

	RESERVES			TOTAL EQUITY
	Capital	Revenue		
	Retained payments reserve	Un- appropriated profit		
(-----Rupees in thousand-----)				
<b>Balance as at 01 January 2016 (Audited)</b>	3,720,816	116,959	11,423,876	15,261,651
Profit for the quarter ended 31 March 2016	-	-	(248,250)	(248,250)
Other comprehensive income for the quarter ended 31 March 2016	-	-	-	-
Total comprehensive income for the quarter ended 31 March 2016	-	-	(248,250)	(248,250)
<b>Balance as at 31 March 2016 - (Un-audited)</b>	3,720,816	116,959	11,175,626	15,013,401
<b>Balance as at 01 January 2017 (Audited)</b>	3,720,816	116,959	11,196,602	15,034,377
(Loss) for the quarter ended 31 March 2017	-	-	355,332	355,332
Other comprehensive income for the quarter ended 31 March 2017	-	-	-	-
Total comprehensive income/(loss) for the quarter ended 31 March 2017	-	-	355,332	355,332
<b>Balance as at 31 March 2017 - (Un-audited)</b>	3,720,816	116,959	11,551,934	15,389,709

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

  
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**CHIEF EXECUTIVE**

  
\_\_\_\_\_  
**DIRECTOR**

# SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED 31 MARCH 2017 (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 ordinary shares of the Company are listed on Pakistan Stock Exchange Limited of Pakistan. 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 and is being submitted to shareholders as required by the Section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the Company for the quarter ended 31 March 2016 has been prepared in accordance with requirements of International Accounting Standard (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 financial statements of the Company for the year ended 31 December 2016.

## 3. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of this condensed interim financial information are same as applied in the preparation of the preceding annual published financial statements of the Company for the year ended 31 December, 2016.

## 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, 2016.

### 4.1 Standard and amendments to published approved standards that are effective in current year and are relevant to the company

Certain standards, amendments and interoperations to approved accounting standard are effective in the current year but are not relevant or to have any significant effect on the companies’ operation and are, therefore, not detailed in this condensed interim financial information.

### 4.2 Standard and amendments to published approved accounting standards that are effective in current year but not relevant to the company

These are standards and amendments to published standards that are mandatory for accounting periods beginning on or after 01 January 2017 but are considered not to be relevant or do not have any significant impact on the companies’ condensed interim financial information.

	<b>Un-audited 31 March 2017 (Rupees in thousand)</b>	Audited 31 December 2016
<b>5. FROM BANKING COMPANY - SECURED</b>		
Long term loan	1,560,388	1,560,388
Less: Current portion shown under current liabilities	445,825	445,825
	<u>1,114,563</u>	<u>1,114,563</u>

## 6. CONTINGENCIES AND COMMITMENTS

### 6.1 Contingencies

There is no change in the contingencies disclosed in the preceding audited annual financial statements of the Company for the year ended 31 December 2016.

**6.2** The Company has entered into a contract for a period of thirty years for purchase of fuel from Pakistan State Oil Company Limited (PSO). Under the terms of Fuel Supply Agreement (FSA), the Company is not required to buy any minimum quantity of fuel from PSO.

**6.3** Commitments for capital expenditure as at reporting date are amounting to Rupees 51.207 million (31 Dec 2016: Rupees 43.832 million)..

	<b>Un-audited 31 March 2017 (Rupees in thousand)</b>	Audited 31 December 2016
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets (Note 7.1)	9,097,221	9,298,612
Capital work-in-progress	143,953	71,206
	<u>9,241,174</u>	<u>9,369,818</u>
<b>7.1 Operating fixed assets</b>		
Opening Book value	9,298,612	9,223,337
Add: Cost of Additions during the period / year (Note 7.1.1)	55	923,988
Less: Book value of deletions during the period/year (7.1.2)	-	28,350
Less: Depreciation charged during the period / year	201,446	820,363
	<u>9,097,221</u>	<u>9,298,612</u>
<b>7.1.1 Cost of additions</b>		
Office Equipment	47	182
Electric equipment and appliances	9	-
	<u>55</u>	<u>182</u>
<b>7.1.2 Book value of Deletions</b>	<u>-</u>	<u>28,350</u>

	<b>Quarter Ended</b>	
	<b>31 March 2017 (Rupees in thousand)</b>	31 March 2016
<b>8. COST OF SALES</b>		
Fuel consumed	3,898,788	1,895,058
Operation and maintenance costs	95,372	80,927
Insurance cost	112,307	112,294
Liquidated damages	2	745,791
Depreciation	192,855	172,917
Others	1308	1,284.00
	<b>4,300,632</b>	<b>3,008,271</b>
<b>9. CASH GENERATED FROM OPERATIONS</b>		
Profit / (Loss) before taxation	355,332	(248,250)
Adjustment for non - cash charges and other items:		
Depreciation	201,446	181,436
Provision for gratuity	2,959	2,936
Interest income	(3,248)	(158)
Finance cost	150,725	133,100
<b>Cash flows from operating activities before working capital changes</b>	<b>707,214</b>	<b>69,064</b>
(Increase) / decrease in current assets:		
Stores, spare parts and other consumables	(6,009)	13,310
Fuel stock	26,008	(57,055)
Trade debts	(2,040,715)	(1,849,108)
Advances and short-term prepayments	(11,736)	(1,852,725)
Other receivables	187,435	2,205,976
Sales tax recoverable	(166,641)	(110,209)
	<b>(2,011,658)</b>	<b>(1,649,811)</b>
(Decrease) / increase trade and other payables	(12,334)	686,461
	<b>(1,316,778)</b>	<b>(894,286)</b>

## 10. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise of associated undertakings, other related group companies and key management personnel. Transactions with related parties include expenses charged between these companies. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Associated company	Nature of transaction	Quarter Ended	
		31 March 2017 (Rupees in thousand)	31 March 2016
Adamjee Insurance Company Limited	Insurance premium	61	89
Security General Insurance Company Limited	Insurance premium	130,089	130,083
Lalpir Power Limited	Share of expenses Share of rental income	86,020 1,096	77,066 419
Nishat (Aziz Avenue) hotels and properties Limited	Rent	1,570	1,570
Pakistan Aviators and Aviation (Private) Limited	Flying services	13,706	13,673
<b>STAFF RETIREMENT BENEFIT PLANS</b>			
Provident fund	Contribution made	4,133	3,709
Gratuity fund	Contribution made	2,959	2,936
<b>KEY MANAGEMENT PERSONNEL</b>			
	Remuneration	3,900	2,507

- 10.1 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".

## 11. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual financial statements of the Company for the year ended 31 December 2016.

Risk management is carried out by the Company's finance department under policies approved by the Board of Directors (the Board). The Company's finance department evaluates and hedges financial risks. The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk, liquidity risk and investment of excess liquidity. All treasury related transactions are carried out within the parameters of these policies.

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


Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison however, no significant re-arrangements have been made.

## 13. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on 25 April 2017 by the Board of Directors of the Company.

## 14. GENERAL

Figures have been rounded off to the nearest thousand Rupees.

  
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CHIEF EXECUTIVE

  
\_\_\_\_\_  
DIRECTOR



BOOK POST

PRINTED MATTER

UPC



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