ARSHAD ENERGY LIMITED

ARSHAD GROUP

HALF YEARLY ACCOUNTS

DECEMBER 31, 2017
(UN-AUDITED)

COMPANY INFORMATION

CHAIRMAN	Mr.Nisar Ahmad Sheikh
CHIEF EXECUTIVE	Mr.Muhammad Arshad
DIRECTORS	Mr.Shahzad Ahmed Sheikh Mr.Shehryar Arshad Mrs.Naureen Shahzad Ms.Resham Shahzad Mr. Faisal Masood Sheikh
AUDIT COMMITTEE	
CHAIRMAN	Mr. Faisal Masood Sheikh
MEMBER	Mr.Shahzad Ahmed Sheikh
MEMBER	Mr.Shehryar Arshad
HR & REMUNERATION COMMITTEE	
CHAIRMAN	Mr. Faisal Masood Sheikh
MEMBER	Mr.Shahzad Ahmed Sheikh
MEMBER	Mrs.Naureen Shahzad
CHIEF FINANCIAL OFFICER	Mr.Nasir Mahmood
COMPANY SECRETARY	Mr.Javed Abbas Naqvi
HEAD OF INTERNAL AUDIT	Mr.Muhammad Saqib
AUDITORS	M/S Riaz Ahmad & Co. Chartered Accountants
BANKERS	Habib Metropolitan Bank Bank Al Habib Limited
LEGAL ADVISOR	Rana Iftikhar Ahmad
REGISTERED OFFICE	404-405, 4th Floor, Business Centre, Mumtaz Hassan Road, Karachi. Tel. 021-32412814 Web: www.arshadenergy.com
SHARES REGISTRAR	F.D.Registrar Services (SMC-Pvt.) Limited 17th Floor, Saima Trade Tower-A. I. I. Chundrigar Road, Karachi.
PLANT	35-K.M., Sheikhupura Road, Tehsil Jaranwala, District Faisalabad.

ARSHAD ENERGY LIMITED

HALF YEARLY ACCOUNTS

DIRECTORS' REVIEW REPORT TO THE SHAREHOLDERS

The Directors of your Company feel pleasure in submitting reviewed financial information of your Company for the half year ended December 31, 2017.

FINANCILA RESULTS

	Half Year Ended	
	31-Dec-17	31-Dec-16
	------- Rupees -------	
Sales	117,721,707	116,260,673
Cost of generation	(120,556,561)	(108,325,257)
Gross profit / (Loss)	(2,834,854)	7,935,416
Administrative expenses	(2,613,278)	(2,508,562)
Other expenses	-	(274,641)
Finance Cost	(35,352)	(43,214)
Profit / (Loss) before taxation	(5,483,484)	5,108,999
Taxation	-	-
Profit after taxation	(5,483,484)	5,108,999
Earnings / (Loss) per share – basic and diluted (Rupees)	(0.69)	0.64

PERFORMANCE REVIEW:

Net sales for the period were Rs. 117.721 million as compared to Rs. 116.261 million in the corresponding period. The Company has incurred a net loss of Rs. 5.483 million as compared to profit of Rs. 5.109 million in the previous period of six months. The compnay once again turned into losses due to high cost of production.

FUTURE PROSPECTS:

The Company fasces challenges ahead in the form of rise in the prices of furnace oil. The cost of doing the business has risen so quickly that for company it would be difficult to absorb the pressure of rise in prices of petroleum products.

ACKNOWLEDGEMENT:

The board offers thanks to our shareholders, bankers for their support and trust in the company. The board acknowledges the efforts and devotion of staff and workers for the company.

On behalf of the Board

(Muhammad Arshad)
Chief Executive

FAISALABAD.
Dated: February 26, 2018

ڈائریکٹرز رپورٹ شیئر ہولڈرز کیلئے

کمپنی کے ڈائریکٹرز 31 دسمبر 2017ء کو ششماہی مالیاتی کارکردگی پریذنٹ کرنے میں خوشی محسوس کررہے ہیں۔

فینشیل رزلٹس:

	31-12-2016	31-12-2017
	روپے	روپے
ریونیو	116,260,673	117,721,707
بجلی بنانے کی قیمت	(108,325,257)	(120,556,561)
گراس منافع/(نقصان)	7,935,416	(2,834,854)
انتظامی اخراجات	(2,508,562)	(2,613,278)
دیگر اخراجات	(274,641)	---
مالیاتی کاسٹ	(43,214)	(35,352)
خالص منافع/(نقصان) محصولات سے پہلے	5,108,999	(5,483,484)
محصولات	---	---
خالص منافع/(نقصان) بعداز محصولات	5,108,999	(5,483,484)
نفع فی شیئر (روپے فی شیئر) بنیادی اور Diluted	0.64	(0.69)

مالیاتی کارکردگی کا جائزہ

اس پیریڈ میں نیٹ سلیز 117.721 ملین ہے جو کہ پچھلے پیریڈ میں 116.261 ملین تھی۔ کمپنی کو 5.483 ملین سے نقصان ہوا ہے جبکہ پچھلے متعلقہ چھ ماہ میں 5.109 ملین نفع تھا۔

مستقبل کی نوید:۔

کمپنی کو پیٹرولیم مصنوعات خاص طور پر فرنس آئل کی قیمتوں میں اضافے کی وجہ سے چیلنج کا سامنا ہے۔ کام کرنے کی لاگت بہت بڑھ گئی ہے۔ ایسے حالات میں کمپنی کو چلانے کے لیے مشکلات درپیش ہیں۔

اعتراف:۔

شیئر ہولڈرز، سٹاف، ورکرز اور بینکرز کی امداد اور کمپنی پر ان کے یقین کے لیے بورڈ ان کا مشکور ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

محمد رشد

چیف ایگزیکٹو آفیسر

فیصل آباد

26 فروری 2018ء

AUDITORS' REPORT TO THE MEMBERS
ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of ARSHAD ENERGY LIMITED ("the Company") as at 31 December 2017 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (here-in-after referred to as "condensed interim financial information"). 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 and condensed interim statement of comprehensive income for the quarters ended 31 December 2017 and 31 December 2016 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 31 December 2017.

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 31 December 2017 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 1.1 to the condensed interim financial information, which states that the Company is no longer a going concern, therefore, this condensed interim financial information has been prepared on the basis of estimated realizable / settlement values of assets and liabilities respectively. Estimated realizable / settlement values are based on the management's best estimate. Estimation involves judgments based on the latest available, reliable information, historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In future, these estimates may need revision if changes occur in the circumstances on which the estimates are based or as a result of new information. Hence, the ultimate values at which assets will be realized and liabilities will be settled may be different from those carried in this condensed interim financial information. Our report is not qualified in respect of above matter.

RIAZ AHMAD & COMPANY
Chartered Accountants

Riaz Ahmad & Co.

Name of engagement partner:
Liaqat Ali Panwar
Date: February 26, 2018
FAISALABAD

CONDENSED INTERIM BALANCE SHEET AS AT 31 DECEMBER 2017

	NOTE	Un-audited 31 December 2017 RUPEES	Audited 30 June 2017 RUPEES
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
10 000 000 (30 June 2017: 10 000 000) ordinary shares of Rupees 10 each		100,000,000	100,000,000
Issued, subscribed and paid up share capital		80,000,000	80,000,000
Reserves		29,400,472	34,505,675
TOTAL EQUITY		109,400,472	114,505,675
Surplus on revaluation of property, plant and equipment		40,309,950	40,688,231
LIABILITIES			
NON-CURRENT LIABILITIES			
Staff retirement gratuity		3,769,748	3,394,052
CURRENT LIABILITIES			
Trade and other payables		110,039,557	29,944,996
Short term borrowings		16,962,078	18,594,899
		127,001,635	48,539,895
TOTAL LIABILITIES		130,771,383	51,933,947
CONTINGENCIES AND COMMITMENTS	3		
TOTAL EQUITY AND LIABILITIES		280,481,805	207,127,853

	NOTE	Un-audited 31 December 2017 RUPEES	Audited 30 June 2017 RUPEES
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	155,614,755	156,031,471
Long term security deposit		10,550	10,550
		155,625,305	156,042,021
CURRENT ASSETS			
Stores, spare parts and loose tools		13,519,780	16,600,000
Stock of oil and lubricants		44,057,574	8,024,045
Trade debts		51,644,692	21,183,093
Loans and advances		2,853,511	2,622,193
Prepayments and other receivables		11,075,573	1,880,323
Cash and bank balances		1,705,370	776,178
		124,856,500	51,085,832
TOTAL ASSETS		280,481,805	207,127,853

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

MUHAMMAD ARSHAD	SHAHZAD AHMAD SHEIKH	NASIR MAHMOOD
CHIEF EXECUTIVE OFFICER	DIRECTOR	CHIEF FINANCIAL OFFICER

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	NOTE	Half year ended		Quarter ended	
		31 December 2017	31 December 2016	31 December 2017	31 December 2016
		RUPEES			
SALES		117,721,707	116,260,673	55,714,308	60,488,227
COST OF GENERATION	5	(120,556,561)	(108,325,257)	(63,001,852)	(54,801,647)
GROSS (LOSS) / PROFIT		(2,834,854)	7,935,416	(7,287,544)	5,686,580
ADMINISTRATIVE EXPENSES		(2,613,278)	(2,508,562)	(1,144,156)	(1,524,219)
OTHER EXPENSES		-	(274,641)	-	(211,539)
FINANCE COST		(35,352)	(43,214)	(35,311)	(40,755)
(LOSS) / PROFIT BEFORE TAXATION		(5,483,484)	5,108,999	(8,467,011)	3,910,067
TAXATION	6	-	-	-	-
(LOSS) / PROFIT AFTER TAXATION		(5,483,484)	5,108,999	(8,467,011)	3,910,067
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED - RUPEES		(0.69)	0.64	(1.06)	0.49

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

MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER

SHAHZAD AHMAD SHEIKH
DIRECTOR

NASIR MAHMOOD
CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	Half year ended		Quarter ended	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	RUPEES			
(LOSS) / PROFIT AFTER TAXATION	(5,483,484)	5,108,999	(8,467,011)	3,910,067
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(5,483,484)	5,108,999	(8,467,011)	3,910,067

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

MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER

SHAHZAD AHMAD SHEIKH
DIRECTOR

NASIR MAHMOOD
CHIEF FINANCIAL OFFICER

CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	Half year ended	
	31 December 2017	31 December 2016
	RUPEES	RUPEES
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations		
(Loss) / profit before taxation	(5,483,484)	5,108,999
Adjustments for non-cash charges and other items:		
Depreciation	3,238,496	3,194,444
Provision for staff retirement gratuity	391,196	309,292
Finance cost	35,352	43,214
	(1,818,440)	8,655,949
Working capital changes		
Decrease / (increase) in current assets		
Stores, spare parts and loose tools	3,080,220	2,410,543
Stock of oil and lubricants	(36,033,529)	(15,971,891)
Trade debts	(30,461,599)	(8,082,050)
Loans and advances	(199,608)	526,150
Prepayments and other receivables	(9,195,250)	(3,153,198)
	(72,809,766)	(24,270,446)
Increase in trade and other payables	80,686,637	15,314,832
	7,876,871	(8,955,614)
Cash generated from / (used in) operations	6,058,431	(299,665)
Finance cost paid	(1,287)	(6,434)
Income tax paid	(31,710)	(62,695)
Workers' profit participation fund paid	(626,141)	(631,756)
Staff retirement gratuity paid	(15,500)	-
Net cash generated from / (used in) operating activities	5,383,793	(1,000,550)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(2,821,780)	-
Net cash used in investing activities	(2,821,780)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings - net	(1,632,821)	-
Net cash used in financing activities	(1,632,821)	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	929,192	(1,000,550)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	776,178	1,883,507
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,705,370	882,957

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

MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER

SHAHZAD AHMAD SHEIKH
DIRECTOR

NASIR MAHMOOD
CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	SHARE CAPITAL	RESERVES					TOTAL EQUITY
		CAPITAL RESERVE	REVENUE RESERVES			TOTAL	
		Share premium	General reserve	Accumulated loss	Sub total		
	RUPEES						
Balance as at 30 June 2016 - (Audited)	80,000,000	80,000,000	14,408,600	(72,687,952)	(58,279,352)	21,720,648	101,720,648
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	500,154	500,154	500,154	500,154
Profit for the half year ended 31 December 2016	-	-	-	5,108,999	5,108,999	5,108,999	5,108,999
Other comprehensive income for the half year ended 31 December 2016	-	-	-	-	-	-	-
Total comprehensive income for the half year ended 31 December 2016	-	-	-	5,108,999	5,108,999	5,108,999	5,108,999
Balance as at 31 December 2016 - (Un-audited)	80,000,000	80,000,000	14,408,600	(67,078,799)	(52,670,199)	27,329,801	107,329,801
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	500,153	500,153	500,153	500,153
Profit for the half year ended 30 June 2017	-	-	-	6,103,658	6,103,658	6,103,658	6,103,658
Other comprehensive income for the half year ended 30 June 2017	-	-	-	572,063	572,063	572,063	572,063
Total comprehensive income for the half year ended 30 June 2017	-	-	-	6,675,721	6,675,721	6,675,721	6,675,721
Balance as at 30 June 2017 - (Audited)	80,000,000	80,000,000	14,408,600	(59,902,925)	(45,494,325)	34,505,675	114,505,675
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	378,281	378,281	378,281	378,281
Loss for the half year ended 31 December 2017	-	-	-	(5,483,484)	(5,483,484)	(5,483,484)	(5,483,484)
Other comprehensive income for the half year ended 31 December 2017	-	-	-	-	-	-	-
Total comprehensive income for the half year ended 31 December 2017	-	-	-	(5,483,484)	(5,483,484)	(5,483,484)	(5,483,484)
Balance as at 31 December 2017 - (Un-Audited)	80,000,000	80,000,000	14,408,600	(65,008,128)	(50,599,528)	29,400,472	109,400,472

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

MUHAMMAD ARSHAD
CHIEF EXECUTIVE OFFICER

SHAHZAD AHMAD SHEIKH
DIRECTOR

NASIR MAHMOOD
CHIEF FINANCIAL OFFICER

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

1. THE COMPANY AND ITS OPERATIONS

Arshad Energy Limited (the Company) is a public limited company incorporated in Pakistan on 20 February 1994 under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. Its registered office is situated at Room No. 404 and 405, 4th Floor, Business Centre, Mumtaz Hassan Road, Karachi. The Company is engaged in the business of generation and distribution of electricity. The project is located at Tehsil Jaranwala, District Faisalabad in the Province of Punjab.

1.1 Non-going concern basis of accounting

Previously the Company was not in operations properly because of high price of furnace oil. However, in past couple of years, due to decrease in the furnace oil prices in the world market, the cost of generation of electricity by the Company has been decreased. Therefore, the Company has increased its production activities. However, in current period the price of furnace oil has increased which ultimately resulted in gross loss of Rupees 2.835 million. In addition to this, during the period ended 31 December 2017 the Company has incurred loss after taxation of Rupees 5.483 million. The Company has suffered accumulated loss of Rupees 65.008 million. Furthermore, the Company's present customers are two related parties only and the current demand of the electricity is due to lower rate of furnace oil, which may be reduced in future due to possible increase in furnace oil prices. This may adversely affect the operations of the Company. Hence, the Company is not ensured a going concern.

In view of the aforesaid reasons, the Company is not considered a going concern. This condensed interim financial information has been prepared using the non-going concern basis of accounting on the basis of estimated realizable / settlement values of the assets and liabilities respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the audited annual financial statements of the Company for the year ended 30 June 2017.

2.1 Basis of preparation

2.1.1 Statement of compliance

a) As per the requirements of Circular No. 23 of 2017 dated 04 October 2017 issued by the Securities and Exchange Commission of Pakistan (SECP) and clarification issued by the Institute of Chartered Accountants of Pakistan via Circular No. 17 of 2017, companies whose financial year, including quarterly and other interim periods, closes on or before 31 December 2017, shall prepare their financial statements, including interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Accordingly, this condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 'Interim Financial Reporting' and provisions of and directives issued under the repealed Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the repealed Companies Ordinance, 1984 have been followed.

b) This condensed interim financial information does not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended 30 June 2017.

c) The figures included in the condensed interim profit and loss account for the quarters ended 31 December 2017 and 31 December 2016 along with the notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the accumulated figures for the half years ended 31 December 2017 and 31 December 2016.

2.1.2 Accounting convention

This condensed interim financial information has been prepared using the non-going concern basis of accounting on the basis of estimated realizable / settlement values of the assets and liabilities respectively. In realizable / settlement value basis, assets are carried at amount of cash and cash equivalents that could currently be obtained by selling the assets in an orderly disposal. Liabilities are carried at their settlement values, that is the undiscounted amounts of cash or cash equivalents expected to be paid to satisfy the liabilities in the normal course of business.

2.1.3 Accounting estimates, judgments and financial risk management

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions.

However, the management believes that the change in outcome of judgments, estimates and assumptions would not have a material impact on the amounts disclosed in this condensed interim financial information.

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those applied in Company's annual audited financial statements for the year ended 30 June 2017.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited financial statements for the year ended 30 June 2017.

Analysis of upside not recognized in the profit or loss on assets during the period:

Expected profit on disposal of items of property, plant and equipment of the Company, which are not revalued shall be Rupees 0.061 million. Hence, there is an upside of Rupees 0.061 million not recognized in the profit or loss on property, plant and equipment.

3. CONTINGENCIES AND COMMITMENTS

There was no contingent liability and commitment as at the balance sheet date (30 June 2017 : Rupees Nil).

4. PROPERTY, PLANT AND EQUIPMENT

	Un-audited 31 December 2017 RUPEES	Audited 30 June 2017 RUPEES
Opening book value	156,031,471	152,013,128
Add:		
Cost of additions during the period / year (Note 4.1)	2,821,780	7,496,752
Reversal of Impairment loss	-	3,941,801
	158,853,251	163,451,681
Less: Net decrease in surplus on revaluation	-	(825,833)
	158,853,251	162,625,848
Less: Depreciation charged during the period / year	(3,238,496)	(6,594,377)
	155,614,755	156,031,471

4.1 Cost of additions during the period / year

Plant and machinery	2,808,830	7,465,752
Electric appliances	-	31,000
Computers	11,000	-
Furniture and fittings	1,950	-
	2,821,780	7,465,752

5. COST OF GENERATION

	(Un-audited)			
	Half year ended		Quarter ended	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	RUPEES			
Oil and lubricants consumed	111,591,075	96,202,187	57,693,578	49,161,606
Electricity duty	815,279	1,093,123	396,282	550,835
Salaries, wages and other benefits	2,717,350	3,033,998	1,238,486	1,684,352
Staff retirement gratuity	254,278	201,040	127,139	92,530
Stores, spare parts and loose tools consumed	1,917,927	4,608,414	1,367,309	2,226,944
Repair and maintenance	31,980	3,170	7,600	970
Depreciation	3,228,672	3,183,325	1,625,322	1,084,410
	120,556,561	108,325,257	62,455,716	54,801,647

6. TAXATION

The profit and gains derived by the Company from the electric power generation projects are exempted from levy of income tax under Clause 132 of Part-I of the Second Schedule of the Income Tax Ordinance, 2001.

7. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies / undertakings, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions and balances with related parties is as follows:

	(Un-audited)			
	Half year ended		Quarter ended	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	RUPEES			
i) Transactions				
Associated companies				
Sale of energy	117,721,707	116,260,673	55,714,308	60,488,227
Stores purchased	205,427	5,390	191,977	-
Other related parties				
Remuneration paid to Executives	1,890,000	1,890,000	945,000	945,000

	Un-audited	Audited
	31 December 2017	30 June 2017
	RUPEES	RUPEES
ii) Period end balances		
Trade and other payables	76,240,779	16,974,390
Short term borrowings	13,300,000	13,300,000
Trade debts	50,779,464	20,317,865

8. DATE OF AUTHORIZATION

This condensed interim financial information was approved by the Board of Directors of the Company and authorized for issue on February 26, 2018.

9 CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34, the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been rearranged, wherever necessary, for the purpose of comparison. However, no significant rearrangements have been made.

10 GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise stated.

MUHAMMAD ARSHAD	SHAHZAD AHMAD SHEIKH	NASIR MAHMOOD
CHIEF EXECUTIVE OFFICER	DIRECTOR	CHIEF FINANCIAL OFFICER