

INDEPENDENT AUDITOR'S REPORT

To the members of Hub Power Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Hub Power Services Limited (the Company)**, which comprise the statement of financial position as at June 30, 2018 and the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2018 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year the ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Directors' report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of profit or loss, the statement of financial position, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditures incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is *Nadeem Yousuf Adil*.


Chartered Accountants

Date: August 08, 2018

Place: Karachi

**HUB POWER SERVICES LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2018**

		2018	2017
	Note	-----Rupees in '000-----	
Turnover	4	2,378,727	1,963,939
Cost of services	5	(1,514,949)	(1,347,251)
GROSS PROFIT		863,778	616,688
General and administration expenses	6	(211,343)	(324,466)
Other income - net	7	21,278	44,277
Finance costs		(209)	(77)
PROFIT BEFORE TAXATION		673,504	336,422
Taxation- current	8	(244,644)	(188,936)
PROFIT FOR THE YEAR		428,860	147,486

The annexed notes from 1 to 27 form an integral part of these financial statements.

or



Tahir Jawaid
Chief Executive



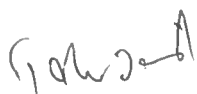
Javed Akbar
Director

HUB POWER SERVICES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2018

	2018	2017	
Note	-----Rupees in '000-----		
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Property and equipment	9	36.393	38.080
Long term deposits		2.644	2.291
		39.037	40.371
CURRENT ASSETS			
Trade debts	10	7.541	7.869
Loans and advances	11	12.836	9.386
Prepayments and other receivables	12	38.995	21.839
Taxation - net		-	609
Cash and bank balances	13	268.721	214.512
		328.093	254.215
TOTAL ASSETS		<u>367.130</u>	<u>294.586</u>
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
SHARE CAPITAL			
Authorised capital	14	<u>2.000</u>	<u>2.000</u>
Issued, subscribed and paid-up capital	14	100	100
REVENUE RESERVE			
Unappropriated profit		8.428	849
		8.528	949
CURRENT LIABILITIES			
Trade and other payables	15	336.239	293.637
Taxation-net		22.363	-
		358.602	293.637
TOTAL EQUITY AND LIABILITIES		<u>367.130</u>	<u>294.586</u>
COMMITMENTS AND CONTINGENCIES			
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The annexed notes from 1 to 27 form an integral part of these financial statements.

Signature


Tahir Jawaid
Chief Executive



Javed Akbar
Director


HUB POWER SERVICES LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2018

		2018	2017
	Note	-----Rupees in '000-----	
Profit for the year		428.860	147.486
Other comprehensive income for the year			
<i>Items that will not be reclassified to profit or loss in subsequent years</i>			
Loss on remeasurement of post employment benefit obligation	15.3	(21.281)	(1.172)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		407.579	146.314

The annexed notes from 1 to 27 form an integral part of these financial statements.

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Tahir Jawaid
Chief Executive


Javed Akbar
Director

HUB POWER SERVICES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
Note	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	673,504	336,422
Adjustments for:		
Staff gratuity	34,537	23,416
Depreciation	16,285	11,742
Interest income	(10,704)	(13,552)
Net loss on disposal of property and equipment	43	320
Operating profit before working capital changes	713,665	358,348
(Increase) / decrease in current assets		
Trade debts	328	55,568
Loans and advances	(3,450)	(1,032)
Prepayments and other receivables	(17,525)	(731)
	(20,647)	53,805
Increase in current liabilities		
Trade and other payables	34,040	4,006
Cash generated from operations	727,058	416,159
Interest received	11,073	13,368
Staff gratuity paid	(47,256)	(8,830)
Taxes paid	(221,672)	(195,876)
Net cash generated from operating activities	469,203	224,821
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(18,170)	(32,951)
Proceeds from disposal of property and equipment	3,529	3,383
Long term deposits	(353)	(409)
Net cash used in investing activities	(14,994)	(29,977)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(400,000)	(250,000)
Net increase / (decrease) in cash and cash equivalents	54,209	(55,156)
Cash and cash equivalents at the beginning of the year	214,512	269,668
Cash and cash equivalents at the end of the year	13 268,721	214,512

The annexed notes from 1 to 27 form an integral part of these financial statements.

By



Tahir Jawaid
Chief Executive



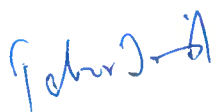
Javed Akbar
Director

HUB POWER SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2018

	2018	2017
Note	-----Rupees in '000-----	
Issued capital		
Balance at the beginning and at the end of the year	100	100
Unappropriated profit		
Balance at the beginning of the year	849	104,535
Profit for the year	428,860	147,486
Other comprehensive loss for the year	(21,281)	(1,172)
Total comprehensive income for the year	407,579	146,314
Transaction with owners in their capacity as owners		
First interim dividend for the fiscal year 2017-18 @ Rs. 20,000 (2016-17 @ Rs. 18,000) per share	(200,000)	(180,000)
Second interim dividend for the fiscal year 2017-18 @ Rs. 20,000 (2016-17 @ Rs. 7,000) per share	(200,000)	(70,000)
	(400,000)	(250,000)
Balance at the end of the year	8,428	849
Total equity	8,528	949

The annexed notes from 1 to 27 form an integral part of these financial statements.

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Tahir Jawaid
Chief Executive



Javed Akbar
Director

HUB POWER SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018

1. THE COMPANY AND ITS OPERATIONS

- 1.1** Hub Power Services Limited (the "Company") was incorporated in Pakistan on March 26, 2015 as a public limited company under the repealed Companies Ordinance, 1984 (the "Ordinance") which has now been replaced with the Companies Act, 2017. The registered office of the Company is situated at 11th floor Ocean Tower, G-3, Block 9, Main Clifton Road, Karachi. The Company is a wholly owned subsidiary of The Hub Power Company Limited (the "holding company"). The principal business activity of the Company is to manage operations and maintenance of power plants.

The Company has been providing Operations and Maintenance ("O&M") services to the holding company for its Hub Plant and to an associated company, Narowal Energy Limited (NEL), for its Narowal Plant under their respective O&M Agreements. Recently, the Company has started providing O&M Services to an associated company, Laraib Energy Limited (LEL), for its Laraib Plant.

On February 14, 2018 the Company opened a branch office to explore O&M opportunities in Azad Jammu & Kashmir under the provision of repealed Companies Ordinance, 1984 (as applicable in the state of Azad Jammu & Kashmir).

Hub Plant

The Company is managing the operations and maintenance of Hub Plant, located at Hub, Baluchistan, with effect from August 1, 2015 under the O&M Agreement dated November 2, 2015 for the term until March 31, 2027, unless terminated earlier through mutual consent.

Narowal Plant

The Company is also managing the operations and maintenance of Narowal Plant, located at District Narowal, Punjab, with effect from April 22, 2016 under the O&M Agreement entered with the holding company, dated June 30, 2016, for the term until April 20, 2028, unless terminated earlier through mutual consent. Pursuant to the High Court order, issued to the holding company, sanctioning the scheme of arrangement under section 284-287 of the repealed Companies Ordinance 1984, the O&M Agreement stands novated from the holding company to its wholly owned subsidiary NEL.

Laraib Plant

On March 23, 2018, the Company has taken over O&M of LEL for its 84 MW Hydro-electric power station situated at New Bong Escape, Azad Jammu & Kashmir. An O&M Agreement, dated December 28, 2017, was signed between the Company and LEL for O&M services and the same will be effective till March 23, 2038, unless terminated earlier through mutual consent.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan 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 from the IFRS or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention, except for the recognition of defined benefit obligation at present value.

2.3 Use of estimates and judgments

The preparation of these financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected. Significant estimates, assumptions and judgments are disclosed in the relevant accounting policies and notes to these financial statements.

Following are some significant areas where management used estimates and judgments, other than those which have been disclosed elsewhere in these financial statements:

- a) Determining the residual values and useful lives of property and equipment (Notes 3.1 and 9);
- b) Recognition of provision for staff retirement benefit - defined benefit plan (Notes 3.9 and 15.3);
- c) Recognition of taxation (Note 3.15 and 8);
- d) Provision for doubtful receivables; and
- e) Commitments and contingencies.

2.4 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest rupee in thousand unless specified otherwise in the notes to the financial statements.

2.5 Initial application / waiver from application of standards and interpretations

Revised and amended standards and interpretation effective and adopted in 2018

The Company has adopted the following accounting standards and amendments of IFRSs which became effective for the current year:

IAS 7 – Statement of Cash Flows - Disclosure Initiative - (Amendment)

IAS 12 – Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

The adoption of the above accounting standards did not have any material effect on these financial statements.

The Companies Act, 2017 (the Act) has also brought certain changes with regard to preparation and presentation of financial statements of the Company, including changes in nomenclature of primary statements.

Further, the disclosure requirements contained in the fourth schedule to the Act have been revised, resulting in the:

- elimination of duplicative disclosures with the IFRS disclosure requirements;
- incorporation of significant additional disclosures; and
- revision of certain significant disclosures for which the related information has been represented.

Revised and amended standards and interpretation that are not yet effective and adopted in 2018

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standard or Interpretation	Effective date (annual periods beginning on or after)
IFRS 9 – Financial Instruments	July 1, 2018
IFRS 9 – Prepayment Features with Negative Compensation – (Amendments)	January 1, 2019
IFRS 15 – Revenue from Contracts with Customers	July 1, 2018
IFRS 16 – Leases	January 1, 2019

Standard or Interpretation	Effective date (annual periods beginning on or after)
IAS 19 - Plan Amendment, Curtailment or Settlement (Amendments)	January 1, 2019
IAS 28 - Long-term Interests in Associates and Joint Ventures – (Amendments)	January 1, 2019
IAS 40 Investment Property: Transfers of Investment Property (Amendments)	January 1, 2019
IFRIC 22 Foreign Currency Transactions and Advance Consideration	January 1, 2019
IFRIC 23 Uncertainty over Income Tax Treatments	January 1, 2019

The above standards and amendments are not expected to have any material impact on the Company's financial statements in the period of initial application.

Further, following new standards have been issued by ISAB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

Standard or Interpretation	ISAB Effective date (annual periods beginning on or after)
IFRS 1 – First Time Adoption of International Financial Reporting Standards	January 1, 2018
IFRS 14 – Regulatory Deferral Accounts	January 1, 2016
IFRS 17 – Insurance Contracts	January 1, 2021

3. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies and methods of computation are followed for the preparation of these financial statements:

3.1 Property and equipment

These are stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, at the rates shown in note 9 to the financial statements. Depreciation on additions is charged for the full month in which an asset is available for use and on disposals up to the month immediately preceding the disposals. Gains and losses on disposals are taken to the statement of profit or loss.

Maintenance and repairs are charged to the statement of profit or loss as and when incurred. Major renewals and improvements are capitalized.

The residual value, depreciation method and the useful lives of significant items of property and equipment are reviewed and adjusted if required, at each reporting date.

3.2 Impairment of non-current assets

The carrying amounts of non-current assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated to assess whether asset's carrying value exceeds its recoverable amount. Where carrying value exceeds the estimated recoverable amount, asset is written down to its recoverable amount. Impairment losses are recognized as expense in the statement of profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.3 Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

3.4 Trade debts and other receivables

Trade debts and other receivables are recognized initially at fair value plus directly attributable transaction cost, if any, and subsequently measured at amortized cost using the effective interest rate method less provision for impairment, if any.

3.5 Provisions

Provisions are recognized when the Company has a present (legal or constructive) obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

3.6 Trade and other payables

Liabilities for trade and other amounts payable are recognized initially at fair value and are subsequently measured at amortized cost using the effective interest rate method.

3.7 Off-setting

Financial assets and liabilities are offset and net amount is reported in these financial statements only when there is a legally enforceable right to set-off the recognized amount and the Company intends either to settle on net basis, or to realize the assets and to settle the liabilities simultaneously.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, pay orders in hand, cash with banks in savings, call and term deposit accounts.

3.9 Staff retirement benefits

Gratuity Fund

The Company has a defined benefit gratuity fund covering eligible employees who have completed minimum service requirement. The liabilities relating to defined benefit plan are determined through actuarial valuation using the Projected Unit Credit Method. The method involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long-term nature of these benefits, such estimates are subject to certain uncertainties. Significant assumptions used to carry out the actuarial valuation has been disclosed in note 15.3 of these financial statements.

All actuarial gains / losses arising during the period are recognized in other comprehensive income of the Company in the period in which they arise.

Provident Fund

The Company has a defined contribution provident fund plan for all its employees who are eligible for the plan. Equal monthly contributions are required to be made by the Company and the employees.

Pension

The Company has a defined contribution pension fund for employees who are eligible for the plan. The Company is required to contribute 10% of the basic pay of the employees on the monthly basis. The Company's contributions are recognized as employee benefit expense when they are due.

3.10 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and amount of revenue can be measured reliably. Revenue for service income is recognized on accrual basis as and when services are rendered, in accordance with the terms of respective agreements with the holding company and the associated undertakings.

3.11 Interest income

Interest income is recorded on accrual basis.

3.12 Assets held under operating leases / ijarah financing

Assets held under operating leases / ijarah financing are accounted for using the guidelines of IFAS 2. The assets are not recognized in the Company's financial statements and payments made under operating leases / ijarah financing are recognized in the statement of profit or loss on a straight line basis over the term of lease.

3.13 Foreign currency transactions and translation

Transactions in foreign currencies are translated into Pak Rupees, which is the Company's functional and presentation currency, at the rates of exchange prevailing on the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupees equivalents using reporting date exchange rates. Non-monetary assets and liabilities are stated using exchange rates that existed when the values were determined. Exchange differences on foreign currency transactions and translations are included in the statement of profit or loss.

3.14 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the period in which it is approved.

3.15 Taxation

Income of the Company is subject to taxation in Pakistan and in Azad Jammu & Kashmir for revenues earned in respective territories in accordance with the provisions of the Income Tax Ordinance, 2001 (ITO) and tax laws adopted by Azad Jammu & Kashmir respectively. Accordingly, provision for taxation has been made after taking into account tax credit etc., if any. Presently, majority of the Company's income is being taxed on minimum tax on service income. Hence, no deferred tax has been recognized in these financial statements.

4. TURNOVER

	Note	2018 -----Rupees in '000-----	2017
Turnover		2,738,934	2,262,812
Provincial sales tax		(360,207)	(298,873)
		<u>2,378,727</u>	<u>1,963,939</u>

5. COST OF SERVICES

Salaries, benefits and other allowances	5.1	1,353,585	1,188,356
Repairs, maintenance and other costs		123,372	121,532
Insurance		28,114	28,121
Depreciation	9.1	9,878	9,242
		<u>1,514,949</u>	<u>1,347,251</u>

5.1 This includes Rs. 97.5 million (2017: Rs. 79.3 million) in respect of staff retirement benefits.

6. GENERAL AND ADMINISTRATION EXPENSES

	Note	2018 -----Rupees in '000-----	2017
Salaries, benefits and other allowances	6.1	104,771	224,093
Operating lease rentals		5,725	5,645
Office running cost	6.2	33,145	41,935
Travel and transportation		16,786	12,705
Printing and stationery		3,933	3,787
Repairs and maintenance		3,749	9,222
Auditors' remuneration	6.3	830	1,026
Insurance		3,113	2,343
Depreciation	9.1	6,407	2,500
Legal and professional charges		22,728	9,217
Staff sports and recreational activities		8,923	9,894
Net loss on disposal of property and equipment		43	320
Miscellaneous		1,190	1,779
		<u>211,343</u>	<u>324,466</u>

6.1 This includes Rs. 7.7 million (2017: Rs. 12.9 million) in respect of staff retirement benefits and nil (2017: Rs. 102.8 million) in respect of staff cost allocated by the holding company.

6.2 This includes office running cost of Rs. 6.4 million (2017: Rs. 21.1 million) allocated by the holding company.

	2018	2017
Note	-----Rupees in '000-----	
6.3 Auditors' remuneration		
Statutory audit	500	440
Group reporting	100	100
Half yearly review	-	216
Others	166	140
Out-of-pocket expenses	64	130
	<u>830</u>	<u>1,026</u>

7. OTHER INCOME - NET

Income from financial asset			
Interest income		10,704	13,552
Income from assets other than financial assets			
Income under shared facilities agreement - net	7.1	9,518	30,567
Income from workshop services		1,004	-
Miscellaneous income		52	158
		<u>21,278</u>	<u>44,277</u>

7.1 This represents net income from provision of services to China Power Hub Generation Company (Private) Limited (CPHGC), associated undertaking, at Hub site in accordance with the terms of service agreement entered into between the Company and CPHGC on August 30, 2016.

8. TAXATION

	2018	2017
Note	-----Rupees in '000-----	
Taxation - current	244,154	188,936
Azad Jammu and Kashmir education cess	490	-
Tax charge for the year	<u>244,644</u>	<u>188,936</u>

8.1 This represents education cess charged under Azad Jammu and Kashmir Education Cess Act, 1975.

8.2 Relationship between tax expense and accounting profit.

Accounting profit before tax	673,504	336,422
Tax rate	30%	31%
Tax on accounting profit	202,051	104,291
Additional tax due to minimum tax regime and education cess	42,593	84,645
	<u>244,644</u>	<u>188,936</u>

8.3 Adequate provision for tax has been made in these financial statements for the current year in accordance with the requirements laid under Income Tax Ordinance, 2001. The income tax assessments of the Company have been finalized up to tax year 2017, corresponding to the financial year ended June 30, 2017. Details of tax assessed during the past three years are as follows:

	2017	2016	2015
	-----Rupees in '000-----		
Tax provision	188,936	121,277	-
Tax assessed	188,915	121,277	-

9. PROPERTY AND EQUIPMENT

Cost	Vehicles	Equipment	Total
	-----Rupees in '000-----		
As at July 1, 2016	27,594	55	27,649
Additions / transfers during the year	31,669	1,282	32,951
Disposal	(7,187)	(34)	(7,221)
As at June 30, 2017	52,076	1,303	53,379
Additions / transfers during the year	16,765	1,405	18,170
Disposal	(11,414)	-	(11,414)
As at June 30, 2018	57,427	2,708	60,135
Accumulated depreciation			
As at July 1, 2016	(7,051)	(24)	(7,075)
Charge for the year	(11,477)	(265)	(11,742)
Disposal	3,517	1	3,518
As at June 30, 2017	(15,011)	(288)	(15,299)
Charge for the year	(15,361)	(924)	(16,285)
Disposal	7,842	-	7,842
As at June 30, 2018	(22,530)	(1,212)	(23,742)
Net book value as at June 30, 2018	34,897	1,496	36,393
Net book value as at June 30, 2017	37,065	1,015	38,080
Depreciation rate	20 to 25%	20 to 50%	

2018 **2017**
-----Rupees in '000-----

9.1 Depreciation charge has been allocated as follows:

	Note	2018	2017
-----Rupees in '000-----			
Cost of services	5	9,878	9,242
General and administration expenses	6	6,407	2,500
		16,285	11,742

9.2 As at June 30, 2018, the Company does not hold any asset that is fully depreciated.

9.3 Disposal of property and equipment during the year:

Assets	Cost	Accumulated depreciation	Net book value	Sale proceeds	Net loss	Mode of disposal	Particular of buyers
----- Rupees in '000 -----							
Vehicle	1,029	206	823	811	-12	Company Policy	Mr. Mujeeb Ayubi (ex-employee)
Vehicles (with net book value not exceeding Rs. 500,000 each)	10,385	7,636	2,749	2,718	-31	Company Policy	Various employees
Total - June 30, 2018	11,414	7,842	3,572	3,529	-43		
Total - June 30, 2017	7,221	3,518	3,703	3,383	-320		

10. TRADE DEBTS - Unsecured

2018 **2017**
-----Rupees in '000-----

Receivable from associated company - considered good	10.1	7,541	7,869
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10.1 This represents amount receivable against services rendered under the Operations and Maintenance Agreement with Narowal Energy Limited (NEL).

10.2 The amount is neither past due and nor impaired. The maximum aggregate amount receivable from NEL during the year was Rs. 67.7 million (2017: Rs. 7.9 million).

11. LOANS AND ADVANCES

	2018	2017
Note	-----Rupees in '000-----	
Considered good		
Loan to staff		
- Executives	3,410	2,208
- Other employees	5,091	1,025
	8,501	3,233
Advances		
Staff - executives	-	1,071
Staff - other employees	771	-
Suppliers	3,564	5,082
	4,335	6,153
	<u>12,836</u>	<u>9,386</u>

12. PREPAYMENTS AND OTHER RECEIVABLES

Prepayments		16,081	16,996
Other receivables - considered good			
Receivable from Thar Energy Limited (TEL) - associated undertaking	12.1	249	-
Receivable from CPHGC - associated undertaking	12.2	21,036	3,039
Interest accrued		-	369
Others		1,629	1,435
		22,914	4,843
		<u>38,995</u>	<u>21,839</u>

12.1 The amount is neither past due and nor impaired. The maximum aggregate amount receivable from TEL during the year was Rs. 3.8 million (2017: Rs. 2.6 million).

12.2 This represents amount receivable under shared services agreement with China Power Hub Generation Company (Private) Limited (CPHGC). The amounts include balances aggregating to Rs. 6.3 million (2017: nil) which are past due, for a period up to six months, but are not impaired. The maximum aggregate amount receivable from CPHGC during the year was Rs. 21.0 million (2017: Rs. 42.5 million).

13. CASH AND BANK BALANCES

	2018	2017
Note	-----Rupees in '000-----	
Saving accounts	268,233	64,007
Term deposit account	-	150,000
	268,233	214,007
Cash in hand	488	505
	<u>268,721</u>	<u>214,512</u>

13.1 This includes pay order in hand amounting to Rs 275.3 million (2017: nil) and book overdraft of Rs. 7.1 million (2017: nil). Saving and deposit accounts mark-up rate is 4.5% (2017: 3.75% to 5.40%) per annum.

14. AUTHORISED, ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

	2018	2017
Note	-----Rupees in '000-----	
Authorised share capital		
200,000 ordinary shares of Rs.10/- each	<u>2,000</u>	<u>2,000</u>
Issued, subscribed and paid-up capital		
10,000 ordinary shares of Rs.10/- each fully paid in cash	<u>100</u>	<u>100</u>

		2018	2017
	Note	-----Rupees in '000-----	
15. TRADE AND OTHER PAYABLES			
Trade creditors		28,766	13,065
Accrued liabilities		238,910	192,820
Other payables			
Payable to the holding company	15.1	8,935	39,608
Payable to Laraib Energy Limited (LEL) - associated undertaking	15.2	-	794
Withholding tax payable		2,927	1,766
Provincial sales tax payable		31,476	29,884
Staff retirement benefit - provident fund		7,231	6,120
Staff retirement benefit - pension fund		2,184	2,339
Staff retirement benefit - gratuity fund	15.3	15,635	7,073
Miscellaneous		175	168
		<u>68,563</u>	<u>87,752</u>
		<u>336,239</u>	<u>293,637</u>

15.1 This represents payable to the holding company against expenses paid on behalf of the Company.

15.2 This represented payable to Laraib Energy Limited, an associated undertaking, against transfer of assets.

	2018	2017
	-----Rupees in '000-----	
15.3 Staff retirement benefit - staff gratuity	<u>15,635</u>	<u>7,073</u>

Actuarial valuation was carried out as on June 30, 2018. The present value of defined benefit obligation has been calculated using the Projected Unit Credit method.

		2018	2017
	Note	-----Rupees in '000-----	
Reconciliation of the net liability / (asset) recognized in the balance sheet			
Present value of defined benefit obligation		302,205	255,530
Fair value of plan assets		(286,570)	(248,457)
Net liability recognized in the balance sheet	15.4	<u>15,635</u>	<u>7,073</u>
Reconciliation of the movements during the year in the net liability / (asset) recognized in the balance sheet			
Opening net liability / (asset)		7,073	(8,685)
Expense recognized			
- Pakistan		32,537	23,416
- Azad Jammu and Kashmir		2,000	-
		<u>34,537</u>	<u>23,416</u>
Contributions to the fund made during the year		(47,786)	(8,830)
Liability transferred on O&M take over of Laraib plant		530	-
Remeasurement loss recognized in Other Comprehensive Income		21,281	1,172
Closing net liability		<u>15,635</u>	<u>7,073</u>

2018 **2017**
-----Rupees in '000-----

Expense recognized

Expense recognized - Pakistan		
Current service cost	31,915	24,024
Net Interest expense / (income)	622	(608)
	32,537	23,416
Expense recognized - Azad Jammu and Kashmir		
Past service cost	2,000	-
	<u>34,537</u>	<u>23,416</u>

Remeasurements recognized in OCI during the year

Remeasurement loss on obligation due to change in:		
- Financial assumptions	1,718	(298)
- Experience adjustments	1,987	9,964
	3,705	9,666
Remeasurement loss / (gain) on plan assets		
- Actual net return on plan assets	(2,184)	(24,137)
- Interest income on plan assets	19,760	15,643
	<u>17,576</u>	<u>(8,494)</u>
	<u>21,281</u>	<u>1,172</u>

Movement in the present value of defined benefit obligation

Present value of defined benefit obligation at beginning of the year	255,530	205,277
Liability transferred from HUBCO gratuity fund to gratuity fund	-	25,665
Liability transferred on O&M takeover of Laraib plant	530	-
Current service cost - Pakistan	31,915	24,024
Past service cost - Azad Jammu and Kashmir	2,000	-
Interest cost on defined benefits obligation	20,382	15,035
Benefits paid to outgoing members	(11,857)	(24,137)
Remeasurements	3,705	9,666
Present value of defined benefits obligation at end of the year	<u>302,205</u>	<u>255,530</u>

Movement in the fair value of plan assets

Fair value of plan assets at beginning of the year	248,457	213,962
Interest income on plan assets	19,760	15,643
Net amount transferred by employer to the fund	47,786	8,830
Amount transferred from HUBCO gratuity fund to gratuity fund	-	25,665
Benefits paid during the year	(11,857)	(24,137)
Remeasurements	(17,576)	8,494
Fair value of plan assets at end of the year	<u>286,570</u>	<u>248,457</u>

Actual return on plan assets

	<u>2,184</u>	<u>24,137</u>
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Contribution expected to be paid to the fund during the next year

	<u>44,166</u>	<u>31,915</u>
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	2018	2017
	-----Rupees in '000-----	
Breakup of plan assets:		
Cash and cash equivalents	33.603	50.235
Mutual funds	62.308	70.578
Pakistan Investment Bonds	125.714	-
Market treasury bills	64.945	127.644
	<u>286.570</u>	<u>248.457</u>

Significant actuarial assumptions used in the actuarial valuation were as follows:

	2018	2017
- Valuation discount rate per annum	9.00%	7.75%
- Expected return on plan assets per annum	9.00%	7.75%
- Expected rate of increase in salary level per annum	9.00%	7.75%
- Mortality rates	SLIC 2001-05	SLIC 2001-05

Expected maturity analysis of undiscounted retirement benefit plans:

	Less than 1 year	Between 1 - 2 years	Between 3 - 5 years	Over 5 years	Total
	-----Rupees in '000-----				
Retirement benefit plan	26.429	18.701	111.201	274.274	430.605

Sensitivity analysis on significant actuarial assumptions - Impact on defined benefit obligation

	2018	2017
	-----Rupees in '000-----	
- Discount rate +0.5%	15.186	12.105
- Discount rate -0.5%	(16.821)	(13.226)
- Long term salary increases +0.5%	(17.572)	(12.795)
- Long term salary increases -0.5%	16.039	11.853

15.4 The plan exposes the Company to the actuarial risks such as:

Investment risks

The risk arises when the actual performance of the investments is lower than expectation and thus creating a shortfall in the funding objectives.

Longevity risks

The risk arises when the actual lifetime of retirees is longer than expectation. This risk is measured at the plan level over the entire retiree population.

Salary increase risk

The most common type of retirement benefit is one where the benefit is linked with final salary. The risk arises when the actual increases are higher than expectation and impacts the liability accordingly.

Withdrawal risk

The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

16. COMMITMENTS AND CONTINGENCIES

16.1 Commitments in respect of revenue expenditure amounts to Rs. 0.4 million (2017: Rs. 0.7 million) and for capital expenditure is nil (2017: Rs. 12.6 million)

16.2 Commitments in respect of Ijarah financing arrangement with financial institution:

	2018	2017
	-----Rupees in '000-----	
Not later than one year	1.590	6.362
Later than one year and not later than five years	-	1.590

16.3 Pursuant to the terms of O&M agreement with the holding company and associates, the Company is required to comply with certain performance conditions and if the Company fails to comply with aforesaid terms, the Company will share the loss in proportion to the terms of the agreements.

17. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts incurred during the year for remuneration, including all benefits to the chief executive, of directors and executives of the Company were as follows:

	Note	2018	2017
		-----Rupees in '000-----	
Chief Executive			
Managerial remuneration		32.327	12.452
Bonus		23.341	5.845
Other benefits		1.329	226
		56.997	18.523
Directors' fee		300	250
Executives			
Managerial remuneration		270.385	196.003
Bonus		110.017	67.447
House rent		100.159	87.584
Utilities		22.257	19.443
Retirement benefits		60.128	51.654
Other benefits		151.084	120.058
		714.030	542.189
Total	17.2 & 17.3	<u>771.327</u>	<u>560.962</u>
Number of persons			
Chief Executive		1	1
Directors		4	3
Executives		102	95
	17.4	<u>107</u>	<u>99</u>

17.1 No cost of chief executive, executive directors and executives had been allocated by the holding company during the year (2017: Rs. 102.4 million).

17.2 Prior year figure of remuneration paid to executives have been restated based on current definition of executive under the Companies Act, 2017.

17.3 Certain executives are provided with the use of the Company maintained vehicles and certain other benefits.

17.4 The number of persons does not include those who resigned during the year but remuneration paid to them is included in the above amounts.

18. SEGMENT INFORMATION

The management has determined two geographical segments, operating in the territories of Pakistan and Azad Jammu and Kashmir (AJ&K), with the objective of evaluating the Company's performance in distinct legal framework and economic environments of respective segments. The costs and revenues identified as directly attributable are charged to respective segments, whereas common administrative overheads of head office have been allocated proportionate to the revenues of respective segments.

	2018			2017		
	Pakistan	AJ&K	Total	Pakistan	AJ&K	Total
	Rupees in '000			Rupees in '000		
Turnover	2,322,437	56,290	2,378,727	1,963,939	-	1,963,939
Operating costs	-1,483,998	-30,951	(1,514,949)	-1,347,251	-	(1,347,251)
GROSS PROFIT	838,439	25,339	863,778	616,688	-	616,688
General and administration expenses	-202,143	-9,200	(211,343)	-324,466	-	(324,466)
Other income	21,091	187	21,278	44,277	-	44,277
Finance costs	-208	-1	(209)	-77	-	(77)
PROFIT BEFORE TAXATION	657,179	16,325	673,504	336,422	-	336,422
Taxation	-239,257	-5,387	(-244,644)	-188,936	-	(-188,936)
PROFIT FOR THE YEAR	417,922	10,938	428,860	147,486	-	147,486
Assets	321,630	45,500	367,130	294,586	-	294,586
Liabilities	345,815	12,787	358,602	293,637	-	293,637
Depreciation	16,012	273	16,285	11,742	-	11,742

19. RELATED PARTIES AND ASSOCIATED COMPANIES / UNDERTAKINGS

Following are the details of related parties and associated companies / undertakings with whom the Company had entered into transactions or had arrangements in place during the year:

Particulars	Relationship	% Equity interest
The Hub Power Company Limited	Holding company	100%
China Power Hub Generation Company (Private) Limited	Group company	-
Laraib Energy Limited	Group company	-
Narowal Energy Limited	Group company	-
Thar Energy Limited	Group company	-
Hub Power Holding Limited	Group company	-

20. RELATED PARTY TRANSACTIONS

Related party comprises of the holding company, associated companies, retirement benefits funds and key management personnel. Significant transactions with the related parties other than those which have been disclosed elsewhere in these financial statements are as follows:

	2018	2017
	-----Rupees in '000-----	
The Hub Power Company Limited		
Services rendered	2,121,650	2,154,252
Reimbursable expenditures incurred by the holding company	30,942	138,399
Reimbursable expenditures incurred on behalf of holding company	11,240	-
Dividend paid to Holding company	400,000	250,000
Payment to holding company against expenses	75,138	-
Payment by holding company against expenses	12,888	9,879
Advance received from holding company	-	34,000
Advance repaid / adjusted to holding company	-	54,000
Transfer of assets from holding company	-	12,232
Transfer of liabilities from holding company	-	3,267
Associated undertaking		
China Power Hub Generation Company (Private) Limited		
Services rendered to CPHGC	21,529	46,108
Laraib Energy Limited		
Services rendered to LEL	65,296	-
Transfer of assets from LEL	1,759	794
Transfer of liabilities from LEL	3,279	-
Reimbursable expenditures incurred by LEL	202	-
Narowal Energy Limited		
Services rendered to NEL	551,988	108,560
Reimbursement of expenditures by NEL	-	1,910
Thar Energy Limited		
Reimbursable expenditures incurred by TEL	5,211	-
Reimbursable expenditures incurred on behalf of TEL	4,575	2,588
Hub Power Holding Limited		
Reimbursement of expenditures incurred on behalf of HPHL	15,060	-
Other related parties		
Proceeds from disposal of an asset to key management personnel	-	129
Contribution to staff retirement benefit funds	118,695	80,288

	2018	2017
	-----Rupees in '000-----	
Remuneration to key management personnel		
Salaries, benefits and other allowances	164,689	170,703
Retirements benefits	5,884	9,377
20.2	170,573	180,080
Directors' fee	300	250
20.3	300	250

Details of other related parties are as follows:

Particulars	2018	2017
Mr. Khalid Mansoor	Director	Director
Mr. Abdul Nasir	Director	Director
Mr. Javed Akbar	Director	Director
Mr. Nazoor Baig	Director	Director
Mr. Tahir Jawaid	CEO	CEO
Mr. Asim Rafat Khan	KMP	KMP
Mr. Hassan Bokhari	KMP	KMP
Mr. Usman Mazhar	KMP	KMP
Mr. Salman Malik Bawani	KMP	KMP
Mr. Mohammad Uneeb	KMP	KMP
Mr. Tariq Zia Qaisrani	KMP	-
Mr. Kaleem Khan	KMP	KMP
Mr. Amjad Raja	KMP	KMP

- 20.1 The transactions with related parties are made under mutually agreed terms and conditions.
- 20.2 Transactions with key management personnel (KMP) are carried out under the term of their employment. Key management personnel are also provided with the use of company maintained automobiles.
- 20.3 This represents fees paid / payable to one director for attending board meetings.

21. PROVIDENT & CONTRIBUTORY PENSION FUND TRUST

Investments out of funds have been made in accordance with the provisions of the Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

22. FINANCIAL INSTRUMENTS BY CATEGORY

2018	2017
-----Rupees in '000-----	

The accounting policies for financial instruments have been applied to line items below:

Financial assets as per balance sheet

Loans and receivables

Long term deposits	2,644	2,291
Trade debts	7,541	7,869
Loans and advances	9,272	4,304
Other receivables	22,914	4,843
Cash and bank balances	268,721	214,512
	311,092	233,819

Financial liabilities as per balance sheet

At amortized cost

Trade and other payables	276,786	246,455
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23. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including price risk, currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The overall risk management of the Company is carried out under policies approved by the Board of Directors. Such policies entail identifying, evaluating and addressing financial risks of the Company.

The Company's overall risk management procedures to minimize the potential adverse effects of financial market on the Company's performance are as follows:

23.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk of the Company arises principally from balances with banks and trade debts. The credit risk on balances with banks is limited because the counter parties are banks with good credit ratings.

The maximum exposure to credit risk at the reporting date is as follows:

	2018	2017
	-----Rupees in '000-----	
Long term deposits	2,644	2,291
Trade debts	7,541	7,869
Loans and advances	9,272	4,304
Other receivables	22,914	4,843
Bank balances	268,233	214,007
	<u>310,604</u>	<u>233,314</u>

The credit quality of bank balances can be assessed with reference to external credit ratings as follows:

Name of Bank	Rating Agency	Ratings	
		Short-term	Long-term
National Bank of Pakistan	PACRA	A1+	AAA
Habib Bank Limited	JCR-VIS	A1+	AAA

23.2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates and equity prices. Market risk comprises three types of risks: currency risk, interest / mark-up rate risk and other price risk. The Company is not materially exposed to currency risk and other price risk whereas the exposure to interest rate risk is given below:

23.2.1 Interest rate risk

Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company while dealing in financial instruments negotiates attractive interest rates, which reduces the interest rate price risk.

The Company doesn't hold any financial instruments with fixed and variable interest rates except for bank balances which is subject to fixed interest rate. The Company does not account for any fixed rate financial assets and liabilities at fair value through the statement of profit or loss. Therefore, a change in interest rate at the reporting date would not affect the statement of profit or loss.

23.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or encounters difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining sufficient cash / bank balance.

The table below summarizes the maturity profile of the Company's financial liabilities

	Carrying amount	Contractual cash flows	Up to one year	After one year
	Rupees in 000			
Trade and other payables	276,786	276,786	276,786	-

23.4 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. The carrying amounts of all the financial instruments reflected in these financial statements approximate their fair value.

24. CAPITAL RISK MANAGEMENT

The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions.

25. NUMBER OF EMPLOYEES

	2018	2017
Number of employees at the end of year		
Total employees	389	344
Employees working at plants under O&M Agreements	375	330
Average number of employees during the year		
Total employees	340	326
Employees working at plants under O&M Agreements	326	322

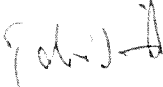
26. SIGNIFICANT TRANSACTIONS AND EVENTS

There are no significant transactions and events taken place during the year, except for those which have already been disclosed in respective notes to the financial statements.

27. DATE OF AUTHORISATION

These financial statements were authorised for issue on Aug 8, 2018 in accordance with the resolution of the Board of Directors.

B4/R


Tahir Jawaid
Chief Executive


Javed Akbar
Director