



**HALF YEARLY ACCOUNTS
DECEMBER 31,2020
UNAUDITED**

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ARSHAD ENERGY LIMITED

COMPANY INFORMATION

CHAIRMAN
CHIEF EXECUTIVE
DIRECTORS

MR. NISAR AHMAD SHEIKH
MR. MUHAMMAD ARSHAD
MR. SHAHZAD AHMED SHEIKH
MR. SHEHRYAR ARSHAD
MS. RESHAM SHAHZAD
MR. WASEEM ASHFAQ

AUDIT COMMITTEE
CHAIRMAN
MEMBER
MEMBER

MR. WASEEM ASHFAQ
MR. SHAHZAD AHMED SHEIKH
MR. SHEHRYAR ARSHAD

HR & REMUNERATION COMMITTEE
CHAIRMAN
MEMBER
MEMBER

MR. WASEEM ASHFAQ
MR. SHAHZAD AHMED SHEIKH
MS. RESHAM SHAHZAD

CHIEF FINANCIAL OFFICER

MR. NASIR MAHMOOD

COMPANY SECRETARY

MR. JAVED ABBAS NAQVI

HEAD OF INTERNAL AUDIT

MR. SHAFQAT BAIG

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. 021-32416553
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., SHEIKHUPORA ROAD, TEHSIL
JARANWALA, DISTRICT FAISALABAD

Vision statement:

To become the most cost effective power generation company, committed to empowering Pakistan growth by not only maximizing energy outputs from the existing plant through sustained excellence in performance and innovation.

Mission statement:

Support the power purchaser to cope with the energy shortfalls in the country. Become the most efficient and economical plant while protecting commercial interests of the stakeholders. Create a work environment for employees that meets international standards of environment, health and safety.

DIRECTOR'S REVIEW TO THE SHARE HOLDERS

The Board of Directors is presenting the financial results of the Company, duly reviewed by auditors, for the half year ended December 31, 2020.

FINANCIAL RESULTS

	Quarter ended	
	31 December 2020	31 December 2019
	-----RUPEES-----	
OTHER INCOME	89,339	-
ADMINISTRATIVE EXPENSES	(4,331,469)	(2,595,351)
OTHER EXPENSES	(4,025,915)	(5,498,727)
FINANCE COST	(500)	(1697)
LOSS BEFORE TAXATION	<u>(8,268,545)</u>	<u>(8,095,775)</u>
TAXATION	-	-
LOSS AFTER TAXATION	<u><u>(8,268,545)</u></u>	<u><u>(8,095,775)</u></u>
LOSS PER SHARE - BASIC AND DILUTED (RUPEES)	<u><u>(1.03)</u></u>	<u><u>(1.01)</u></u>

PERFORMANCE REVIEW:

Net sales for the period and comparative period were Nil and net loss is Rs.8.269 million as compared to net loss Rs.8.096 million of corresponding period. The Operations of the Company remain closed during the quarter due to non-viability of sale prices in contrast with operating cost.

FUTURE PROSPECTS:

The management is continuously monitoring the fuel price and sales rate to restart Operations.

ACKNOWLEDGEMENT:

The Board places on record its appreciation for the loyalty and devotion to work by staff and workers of the Company.

On behalf of the Board

A handwritten signature in black ink, appearing to read "Muhammad Arshad", written over a horizontal line.

(Muhammad Arshad)

Chief Executive Officer

LAHORE

DATED: February 25, 2021

ڈائریکٹرز رپورٹ شیئر ہولڈرز کیلئے

کمپنی ڈائریکٹرز 31 دسمبر 2020 کو ختم ہونے والے ششماہی سال کیلئے کمپنی کے مالی نتائج پیش کر رہے ہیں، جن کا باقاعدہ طور پر آڈیٹرز نے جائزہ لیا ہے۔

ختم شدہ سہ ماہی		مالیاتی نتائج:
31 دسمبر 2019	31 دسمبر 2020	
روپے	روپے	
---	89,339	دیگر آمدنی
(2,595,351)	(4,331,469)	انتظامی اخراجات
(5,498,727)	(4,025,915)	دیگر اخراجات
(1697)	(500)	مالیاتی کاسٹ
(8,095,775)	(8,268,545)	نقصان محصولات سے پہلے
---	---	محصولات
(8,095,775)	(8,268,545)	نقصان بعد از محصولات
(1.01)	(1.03) Diluted	نقصان فی شیئر (روپے فی شیئر) بنیادی اور

کارکردگی کا جائزہ:

اس مدت میں نیٹ سیلز صفر رہی ہے اور خالص نقصان 8.269 ملین روپے ہے جبکہ خالص نقصان کچھلی مدت میں 8.096 ملین روپے ہے۔ آپریٹنگ کی لاگت کے برعکس فروخت کی غیر مستحکم قیمتوں کی وجہ سے سہ ماہی کے دوران کمپنی کی آپریٹنگ بند رہے۔ مستقبل کے اصول:

آپریٹنگ کو دوبارہ شروع کرنے کیلئے انتظامیہ مسلسل ایندھن کی قیمت اور فروخت کی شرح کی نگرانی کر رہا ہے۔ اعتراف:

بورڈ نے کمپنی کے عملے اور کارکنوں کی طرف سے کام کرنے کے وفاداری اور عقیدت کیلئے ان کی تعریف کی ہے۔

منجانب بورڈ آف ڈائریکٹرز

محمد ارشد

چیف ایگزیکٹو آفیسر

لاہور

مورخہ 25 فروری 2021ء

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Arshad Energy Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of ARSHAD ENERGY LIMITED as at 31 December 2020 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to condensed interim financial statements for the half year then ended (here-in-after referred to as "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended 31 December 2020 and 31 December 2019 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 2020.

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 statements 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 statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter Paragraph

We draw attention to Note 1.1 to the condensed interim financial statements, which states that the Company is no longer a going concern, therefore, these condensed interim financial statements have been prepared on the basis of estimated realizable / settlement values of assets and liabilities respectively. Our report is not qualified in respect of this matter.

The engagement partner on the review resulting in this independent auditor's review report is Mubashar Mehmood.

Riaz Ahmad & Co.

RIAZ AHMAD & COMPANY
Chartered Accountants

Faisalabad

Date: 25-02-2021

ARSHAD ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

NOTE	Un-audited 31 December 2020 RUPEES	Audited 30 June 2020 RUPEES	NOTE	Un-audited 31 December 2020 RUPEES	Audited 30 June 2020 RUPEES
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorized share capital					
10 000 000 (30 June 2020: 10 000 000) ordinary shares of Rupees 10 each	100,000,000	100,000,000	4	140,680,504	143,445,720
				6,000	-
				10,550	10,550
				140,697,054	143,456,270
Issued, subscribed and paid up share capital					
8 000 000 (30 June 2020: 8 000 000) ordinary shares of Rupees 10 each	80,000,000	80,000,000			
Capital reserves					
Premium on issue of right shares	80,000,000	80,000,000			
Surplus on revaluation of property, plant and equipment	44,395,483	44,748,233			
Revenue reserve					
General reserve	14,408,600	14,408,600			
Accumulated loss					
	(129,821,838)	(121,906,043)			
TOTAL EQUITY	88,982,245	97,250,790			
LIABILITIES					
NON-CURRENT LIABILITY			CURRENT ASSETS		
Staff retirement gratuity	8,100,778	7,635,280		11,640,000	11,640,000
CURRENT LIABILITIES				11,203,567	11,203,567
Trade and other payables	11,241,391	11,800,415		2,088,543	2,044,543
Unclaimed dividend	31,348	31,348		5,885,910	5,862,800
Short term borrowings	64,210,000	58,010,000		1,050,688	520,653
	75,482,739	69,841,763		31,868,708	31,271,563
				172,565,762	174,727,833
TOTAL LIABILITIES	83,583,517	77,477,043	TOTAL ASSETS	172,565,762	174,727,833
CONTINGENCIES AND COMMITMENTS					
TOTAL EQUITY AND LIABILITIES	172,565,762	174,727,833			

The annexed notes form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

ARSHAD ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

NOTE	Half year ended		Quarter ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	-----RUPEES-----			
OTHER INCOME	89,339	-	89,339	-
ADMINISTRATIVE EXPENSES	(4,331,469)	(2,595,351)	(2,702,802)	(1,095,423)
OTHER EXPENSES	(4,025,915)	(5,498,727)	(1,435,941)	(2,848,694)
FINANCE COST	(500)	(1,697)	(375)	(1,656)
LOSS BEFORE TAXATION	<u>(8,268,545)</u>	<u>(8,095,775)</u>	<u>(4,049,779)</u>	<u>(3,945,773)</u>
TAXATION	6	-	-	-
LOSS AFTER TAXATION	<u><u>(8,268,545)</u></u>	<u><u>(8,095,775)</u></u>	<u><u>(4,049,779)</u></u>	<u><u>(3,945,773)</u></u>
LOSS PER SHARE - BASIC AND DILUTED - RUPEES	<u>(1.03)</u>	<u>(1.01)</u>	<u>(0.51)</u>	<u>(0.49)</u>

The annexed notes form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

ARSHAD ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Half year ended		Quarter ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
-----RUPEES-----				
LOSS AFTER TAXATION	(8,268,545)	(8,095,775)	(4,049,779)	(3,945,773)
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 FOR THE PERIOD	<u><u>(8,268,545)</u></u>	<u><u>(8,095,775)</u></u>	<u><u>(4,049,779)</u></u>	<u><u>(3,945,773)</u></u>

The annexed notes form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

ARSHAD ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

SHARE CAPITAL	RESERVES				TOTAL	ACCUMULATED LOSS	TOTAL EQUITY	
	CAPITAL RESERVES			REVENUE RESERVE				
	Premium on issue of right shares	Surplus on revaluation of property, plant and equipment	Sub total	General				
-----RUPEES-----								
Balance as at 30 June 2019 - (Audited)	80,000,000	80,000,000	45,710,492	125,710,492	14,408,600	140,119,092	(95,862,528)	124,256,564
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	(402,212)	(402,212)	-	(402,212)	402,212	-
Loss for the period	-	-	-	-	-	-	(8,095,775)	(8,095,775)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	-	(8,095,775)	(8,095,775)
Balance as at 31 December 2019 - (Un-audited)	80,000,000	80,000,000	45,308,280	125,308,280	14,408,600	139,716,880	(103,556,091)	116,160,789
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	(402,212)	(402,212)	-	(402,212)	402,212	-
Loss for the period	-	-	-	-	-	-	(17,763,436)	(17,763,436)
Other comprehensive loss for the period	-	-	(157,835)	(157,835)	-	(157,835)	(988,728)	(1,146,563)
Total comprehensive loss for the period	-	-	(157,835)	(157,835)	-	(157,835)	(18,752,164)	(18,909,999)
Balance as at 30 June 2020 - (Audited)	80,000,000	80,000,000	44,748,233	124,748,233	14,408,600	139,156,833	(121,906,043)	97,250,790
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	(352,750)	(352,750)	-	(352,750)	352,750	-
Loss for the period	-	-	-	-	-	-	(8,268,545)	(8,268,545)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	-	(8,268,545)	(8,268,545)
Balance as at 31 December 2020 - (Un-audited)	80,000,000	80,000,000	44,395,483	124,395,483	14,408,600	138,804,083	(129,821,838)	88,982,245

The annexed notes form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

ARSHAD ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Half year ended	
	31 December 2020	31 December 2019
	RUPEES	RUPEES
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash used in operations		
Loss before taxation	(8,268,545)	(8,095,775)
Adjustments for non-cash charges and other items:		
Depreciation	2,765,216	3,070,123
Loans and advances written off	-	25,956
Credit balances written back	(89,339)	-
Provision for staff retirement gratuity	501,169	475,851
	(5,091,499)	(4,523,845)
Working capital changes		
Increase in current assets:		
Loans and advances	(44,000)	(17,144)
Prepayments and other receivables	(23,110)	(1,291)
	(67,110)	(18,435)
(Decrease) / increase in trade and other payables	(469,685)	85,282
	(536,795)	66,847
Cash used in operations	(5,628,294)	(4,456,998)
Increase in long term advance	(6,000)	-
Staff retirement gratuity paid	(35,671)	-
Net cash used in operating activities	(5,669,965)	(4,456,998)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings received	6,200,000	4,220,000
Net cash from financing activities	6,200,000	4,220,000
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	530,035	(236,998)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	520,653	327,911
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,050,688	90,913

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

ARSHAD ENERGY LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

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 (PSX). Its registered office is situated at Room No. 404 and 405, 4th Floor, Business Centre, Mumtaz Hassan Road, Karachi, Sindh. The principal activity of the Company is generation and distribution of electricity. The project is located at 35 - Kilometers, Sheikhpura Road, Tehsil Jaranwala, District Faisalabad, Punjab. Head office of the Company is located at 16th Floor, Tricon Corporate Center, Gulberg-II, Lahore, Punjab.

As per Notice No. PSX/N-1318 dated 25 November 2020 issued by PSX, the Company has been placed in the defaulters' segment from 26 November 2020 due to default of clause 5.11.1(b) of PSX Regulations regarding suspended commercial production / business operations in its principal line of business for a continuous period of one year.

1.1 Non-going concern basis of accounting

Previously the Company was in operations due to decrease in the furnace oil prices in the world market as the cost of generation of electricity by the Company was decreased. However, during the last couple of years the price of furnace oil has increased which ultimately resulted in suspension of Company's operations. During the half year ended 31 December 2020, the Company has loss after taxation of Rupees 8.269 million. Moreover the Company has suffered accumulated loss of Rupees 129.822 million as at 31 December 2020.

In view of the aforesaid reasons, the Company is not considered a going concern. These condensed interim financial statements have 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 these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual financial statements of the Company for the year ended 30 June 2020.

2.1 Basis of preparation

2.1.1 Statement of compliance

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

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

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

- b)** These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended 30 June 2020. These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.

2.1.2 Accounting convention

These condensed interim financial statements have 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 Critical accounting estimates, judgments and financial risk management

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

During the preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty along with the financial risk management policies were the same as those that applied in the audited annual financial statements of the Company for the year ended 30 June 2020.

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 0.259 million. Hence, there is an upside of Rupees 0.259 million not recognized in the condensed interim statement of profit or loss.

The Company have no items that it plans to sell that the Company have not previously recognized in these condensed interim financial statements.

3. CONTINGENCIES AND COMMITMENTS

There was no contingent liability and commitment as at the reporting date (30 June 2020: Rupees Nil).

4. PROPERTY, PLANT AND EQUIPMENT

	Un-audited 31 December 2020 RUPEES	Audited 30 June 2020 RUPEES
Opening book value	143,445,720	154,532,416
Less:		
Effect of surplus on revaluation	-	(157,835)
Impairment loss	-	(4,788,614)
	-	(4,946,449)
	<u>143,445,720</u>	<u>149,585,967</u>
Less: Depreciation charged during the period / year	(2,765,216)	(6,140,247)
	<u><u>140,680,504</u></u>	<u><u>143,445,720</u></u>

5. 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.

6. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies / undertakings, other related parties 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 2020	31 December 2019	31 December 2020	31 December 2019
-----RUPEES-----			

i) Transactions

Associated company

Sharing of costs	1,192,700	1,048,076	610,210	572,852
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Other related parties

Borrowings received	6,200,000	4,220,000	6,200,000	4,220,000
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Meeting fee and remuneration paid to Director and Executive	1,655,732	1,670,000	857,033	835,000
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Un-audited 31 December 2020	Audited 30 June 2020
RUPEES	RUPEES

ii) Period end balances

Trade and other payables		9,735,943	9,733,077
Short term borrowings		64,210,000	58,010,000

7. 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 30 June 2020.

8. DATE OF AUTHORIZATION

These condensed interim financial statements were approved by the Board of Directors of the Company and authorized for issuance on February 25, 2021.

9. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34, the condensed interim statement of financial position 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 statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows 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 except as mentioned below:

PARTICULARS	RECLASSIFICATION		AMOUNT
	FROM	TO	
			RUPEES

Cost of generation	Cost of generation	Other expenses	5,472,771
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10. GENERAL

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

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