

ARSHAD ENERGY LIMITED



**QUARTER ENDED ACCOUNTS
MARCH 31, 2022
UNAUDITED**

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
MR. ZEESHAN AHMED

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. SHAFIQ IJAZ

HEAD OF INTERNAL AUDIT

MR. SHAFQAT BAIG

AUDITORS

M/S IJAZ TABASSUM & 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., 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 for the 3rd Quarter ended March 31, 2022.

FINANCIAL RESULTS

	Nine Months Ended	
	31 March 2022	31 March 2021
	-----RUPEES-----	
OTHER INCOME	657,500	89,339
ADMINISTRATIVE EXPENSES	(5,119,364)	(5,974,264)
OTHER EXPENSES	(3,239,893)	(7,788,110)
FINANCE COST	(1,428)	(741)
LOSS BEFORE TAXATION	<u>(7,703,185)</u>	<u>(12,673,776)</u>
TAXATION	-	-
LOSS AFTER TAXATION	<u><u>(7,703,185)</u></u>	<u><u>(12,673,776)</u></u>
LOSS PER SHARE - BASIC AND DILUTED (RUPEES)	<u><u>(0.96)</u></u>	<u><u>(1.58)</u></u>

PERFORMANCE REVIEW:

Net sales for the period and comparative period were Nil, and net loss is Rs.7.703 million as compared to net loss Rs.12.674 million of corresponding period.

FUTURE PROSPECTS:

On 23 November 2021, Automotive Plastics (Private) Limited (APPL), made a public announcement of intention to acquire more than 51% ordinary shares together with management control of the Company in accordance with the provisions of Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. Currently this matter is under discussion between the directors of the Company and APPL, and negotiation for the purpose of entering into a formal share purchase agreement is being finalized.

The Board of Directors of the Company in its meeting on 27 January 2022 has approved the disposal of Company's assets located at 35 - Kilometers, Sheikhpura Road, Tehsil Jaranwala, District, Faisalabad. Moreover it was also decided to initiate the implementation of the Alternate / Revival Business Plan of the Company for textile trading and manufacturing. The proceeds from the proposed disposal of the assets will be used to repay the current / non-current liabilities of the

Company and the remaining portion will be utilized for the implementation of the Alternate / Revival Business Plan as mentioned above. These decisions were also approved by the members of the Company in the extraordinary general meeting held on 24 February 2022. As per Alternate / Revival Business Plan, the Company has received quotations from different parties including Related Parties (Arshad Textile Mills Limited & Arshad Corporation Private Limited). After detailed consideration in Board meeting, sale of assets to Related Parties were approved.

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: April 28, 2022

ڈائریکٹرز رپورٹ شیئر ہولڈرز کیلئے

کمپنی ڈائریکٹرز 31 مارچ 2022 کو ختم ہونے والی تیسری سہ ماہی مالیاتی کارکردگی پیش کر رہے ہیں۔
ختم شدہ تیسری سہ ماہی

31-03-2021	31-03-2022	مالیاتی نتائج:
روپے	روپے	
89,339	657,500	دیگر آمدنی
(5,974,264)	(5,119,364)	انتظامی اخراجات
(7,788,110)	(3,239,893)	دیگر اخراجات
(741)	(1,428)	مالیات کا سٹ
<u>(12,673,776)</u>	<u>(7,703,185)</u>	نقصان محصولات سے پہلے
---	---	محصولات
<u><u>(12,673,776)</u></u>	<u><u>(7,703,185)</u></u>	نقصان بعد از محصولات
<u><u>(1.58)</u></u>	<u><u>(0.96) Diluted</u></u>	نقصان فی شیئر (روپے فی شیئر) بنیادی اور

کارکردگی کا جائزہ:

اس مدت میں نیٹ سیلز صفر رہی ہے اور خالص نقصان 7.703 ملین روپے ہے جبکہ خالص نقصان پچھلی مدت میں 12.674 ملین روپے ہے۔

مستقبل کی نوید:

23 نومبر 2021 کو، آٹوموٹیو پلاسٹک (پرائیویٹ) لمیٹڈ (اے پی پی ایل) نے سکیورٹیز ایکٹ، 2015 اور سٹاک ایکٹس (ڈووننگ شیئرز اور ٹیک اوور) ریگولیشنز، 2017 کے تحت کمپنی کے انتظامی کنٹرول کے ساتھ 51% سے زیادہ حصص حاصل کرنے کے ارادے کا عوامی اعلان کیا۔ فی الحال یہ معاملہ کمپنی اور اے پی پی ایل کے ڈائریکٹرز کے درمیان زیر بحث ہے، اور باضابطہ حصص کی خریداری کا معاہدہ کرنے کے مقصد کیلئے بات چیت کو حتمی شکل دی جا رہی ہے۔

کمپنی کے بورڈ آف ڈائریکٹرز نے 27 جنوری 2022 کو اپنے اجلاس میں کمپنی کے 35 کلومیٹر، شیخوپورہ روڈ، تحصیل جڑانوالہ، ضلع فیصل آباد میں واقع اثاثوں کو تصرف کرنے کی منظوری دی ہے۔ مزید یہ کہ ٹیکسٹائل ٹریڈنگ اور مینوفیکچرنگ کیلئے کمپنی کے متبادل/ بحالی برنس پلان پر عمل درآمد شروع کرنے کا بھی فیصلہ کیا گیا۔ اثاثوں کے مجوزہ تصرف سے حاصل ہونے والی آمدنی کمپنی کی موجودہ/ غیر موجودہ ذمہ داریوں کی ادائیگی کیلئے استعمال کی جائے گی اور بقیہ حصہ متبادل/ بحالی برنس پلان کے نفاذ کیلئے استعمال کیا جائے گا جیسا کہ اوپر بتایا گیا ہے۔ ان فیصلوں کو کمپنی کے اراکین نے 24 فروری 2022 کو ہونے والی غیر معمولی جنرل میٹنگ میں بھی منظوری دی تھی۔ متبادل/ بحالی برنس پلان کے مطابق، کمپنی نے متعلقہ فریقوں (ارشڈ ٹیکسٹائل ملز لمیٹڈ اور ارشڈ کارپوریشن پرائیویٹ لمیٹڈ) سمیت مختلف جماعتوں سے کوٹیشن حاصل کیے ہیں۔ بورڈ اجلاس میں تفصیلی غور و خوض کے بعد متعلقہ فریقوں کو اثاثوں کی فروخت کی منظوری دی گئی۔

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 28 اپریل 2022ء

ARSHAD ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

NOTE	Un-audited	Audited	NOTE	Un-audited	Audited
	31 March 2022	30 June 2021		31 March 2022	30 June 2021
	RUPEES	RUPEES		RUPEES	RUPEES
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorized share capital			Long term security deposit		
10 000 000 (30 June 2021: 10 000 000) ordinary shares of Rupees 10 each	100,000,000	100,000,000		10,550	10,550
	<u>100,000,000</u>	<u>100,000,000</u>		<u>10,550</u>	<u>10,550</u>
Issued, subscribed and paid up share capital					
8 000 000 (30 June 2021: 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	64,719,730	63,358,539			
Revenue reserve					
General reserve	14,408,600	14,408,600			
Accumulated loss					
	(169,526,048)	(161,311,031)			
TOTAL EQUITY	<u>69,602,282</u>	<u>76,456,108</u>			
LIABILITIES					
NON-CURRENT LIABILITY					
Staff retirement gratuity	8,126,668	7,836,878			
CURRENT LIABILITIES					
Trade and other payables	11,360,069	11,051,581			
Unclaimed dividend	31,348	31,348			
Short term borrowings	72,298,000	66,360,000			
	83,689,417	77,442,929			
TOTAL LIABILITIES	<u>91,816,085</u>	<u>85,279,807</u>			
CONTINGENCIES AND COMMITMENTS					
	3				
TOTAL EQUITY AND LIABILITIES	<u>161,418,367</u>	<u>161,735,915</u>			
			CURRENT ASSETS		
			4	154,332,067	152,439,849
				24,600	24,600
				56,605	78,490
				4,892,622	8,244,038
				2,101,923	938,388
				161,407,817	161,725,365
			TOTAL ASSETS	<u>161,418,367</u>	<u>161,735,915</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 PROFIT OR LOSS (Un-audited)
FOR THE QUARTER ENDED 31 MARCH 2022

NOTE	Nine Months ended		Quarter ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
-----RUPEES-----				
OTHER INCOME	657,500	89,339	-	-
ADMINISTRATIVE EXPENSES	(5,119,364)	(5,974,264)	(847,447)	(1,642,795)
OTHER EXPENSES	(3,239,893)	(6,788,110)	(2,730,684)	(2,762,195)
FINANCE COST	(1,428)	(741)	(521)	(241)
LOSS BEFORE TAXATION	<u>(7,703,185)</u>	<u>(12,673,776)</u>	<u>(3,578,652)</u>	<u>(4,405,231)</u>
TAXATION	5	-	-	-
LOSS AFTER TAXATION	<u><u>(7,703,185)</u></u>	<u><u>(12,673,776)</u></u>	<u><u>(3,578,652)</u></u>	<u><u>(4,405,231)</u></u>
LOSS PER SHARE - BASIC AND DILUTED - RUPEES	<u><u>(0.96)</u></u>	<u><u>(1.58)</u></u>	<u><u>(0.45)</u></u>	<u><u>(0.55)</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 COMPREHENSIVE INCOME (Un-audited)
FOR THE QUARTER ENDED 31 MARCH 2022

	Nine Months ended		Quarter ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	-----RUPEES-----			
LOSS AFTER TAXATION	(7,703,185)	(12,673,776)	(3,578,652)	(4,405,231)
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>(7,703,185)</u>	<u>(12,673,776)</u>	<u>(3,578,652)</u>	<u>(4,405,231)</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 QUARTER ENDED 31 MARCH 2022

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 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	-	-	(366,127)	(366,127)	-	(366,127)	366,127	-
Loss for the period	-	-	-	-	-	-	(12,673,776)	(12,673,776)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	-	(12,673,776)	(12,673,776)
Balance as at 31 March 2021 - (Un-audited)	80,000,000	80,000,000	44,382,106	124,382,106	14,408,600	138,790,706	(134,213,692)	84,577,014
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	(339,373)	(339,373)	-	(339,373)	339,373	-
Loss for the period	-	-	-	-	-	-	(27,683,166)	(27,683,166)
Other comprehensive loss for the period	-	-	19,315,806	19,315,806	-	19,315,806	246,454	19,562,260
Total comprehensive loss for the period	-	-	19,315,806	19,315,806	-	19,315,806	(27,436,712)	(8,120,906)
Balance as at 30 June 2021 - (Audited)	80,000,000	80,000,000	63,358,539	143,358,539	14,408,600	157,767,139	(161,311,031)	76,456,108
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	511,832	511,832	-	511,832	(511,832)	-
Loss for the period	-	-	-	-	-	-	(7,703,185)	(7,703,185)
Other comprehensive income for the period	-	-	849,359	849,359	-	849,359.00	-	849,359
Total comprehensive loss for the period	-	-	849,359	849,359	-	849,359	(7,703,185)	(6,853,826)
Balance as at 31 March 2022 - (Un-audited)	80,000,000	80,000,000	64,719,730	144,719,730	14,408,600	159,128,330	(169,526,048)	69,602,282

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 QUARTER ENDED 31 MARCH 2022

	Nine Months ended	
	31 March 2022	31 March 2021
	RUPEES	RUPEES
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash used in operations		
Loss before taxation	(7,703,185)	(12,673,776)
Adjustments for non-cash charges and other items:		
Depreciation	-	4,147,824
Reversal of impairment loss on plant and machinery	(657,500)	-
Provision for slow moving and obsolete stores, spare parts and loose tools	-	-
Credit balances written back	-	(89,339)
Provision for staff retirement gratuity	534,790	751,747
Finance cost	1,428	741
	(7,824,467)	(7,862,803)
Working capital changes		
Increase in current assets:		
Loans and advances	21,885	(44,000)
Prepayments and other receivables	3,351,416	(7,555)
	3,373,301	(51,555)
Increase in trade and other payables	308,488	3,224,686
	3,681,789	3,173,131
Cash used in operations	(4,142,678)	(4,689,672)
Finance cost paid	(1,428)	(741)
Increase in long term advance	-	(4,000)
Staff retirement gratuity paid	(630,359)	(105,671)
Net cash used in operating activities	(4,774,465)	(4,800,084)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings received	5,938,000	5,300,000
Net cash from financing activities	5,938,000	5,300,000
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,163,535	499,916
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	938,388	520,653
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,101,923	1,020,569

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 QUARTER ENDED 31 MARCH 2022

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.

1.1 Non-going concern basis of accounting

The drastic increase in the prices of Furnace oil and requirements of huge repair cost makes the generation non-viable. Subsequently, the situation has forced the management to temporarily close down the operations of the company. During the nine months ended ended 31 March 2021, the Company has loss after taxation of Rupees 7.703 million. Moreover the Company has suffered accumulated loss of Rupees 169.526 million as at 31 March 2022. Furthermore as per Notice no. PSX/N-1318 dated 26 November 2020 issued by PSX, the Company's shares were placed on the defaulters' segment due to suspended commercial production / business operations in its principal line of business for a continuous period of one year. On 05 July 2021, Securities and Exchange Commission of Pakistan (SECP) issued a show cause notice to the Board of Directors and to the Company under section 301(m) read with section 304(b) of the Companies Act, 2017 regarding Company's suspended operations and the proposed winding up of the Company. However, upon request of the Company, on 13 December 2021, SECP allowed extension for hearing of show cause notice uptill 28 February 2022 along with advice to the Company to furnish progress report on monthly basis. Further, another hearing was conducted on 28 March 2022, in which SECP was updated about status of the implementation of Alternate / Revival Business Plan as approved by the members in EOGM held on Feb 24, 2022.

The Alternate / Revival Business Plan approved in EOGM also includes the sale of assets and settlement of liabilities out of sale proceeds of the assets, because operating the plant and continuing the operations of the Company at the current prices of furnace oil is no longer viable. In view of the aforesaid reasons, the Company is not considered a going concern.

These condensed interim financial statements have been prepared according to the provisions of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

- 1.2** On 23 November 2021, Automotive Plastics (Private) Limited (APPL), made a public announcement of intention to acquire more than 51% ordinary shares together with management control of the Company in accordance with the provisions of Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. Currently this matter is under discussion between the directors of the Company and APPL, and negotiation for the purpose of entering into a formal share purchase agreement is being finalized.

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 2021.

2.1 Basis of preparation

a) Statement of compliance

- i)** 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.

- ii) 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 2021. 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.

b) 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.

c) 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 2021.

3. CONTINGENCIES AND COMMITMENTS

There was no contingent liability and commitment as at the reporting date (30 June 2021: Rupees Nil).

Un-audited	Audited
31 March	30 June
2022	2021
RUPEES	RUPEES

4. ASSETS HELD FOR SALE

Property Plant and Equipment	150,309,224	146,777,006
Stores and Spares	4,000,000	5,640,000
Stock of oil and lubricants	22,843	22,843
	<u>154,332,067</u>	<u>152,439,849</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)			
Nine Months ended		Quarter ended	
31 March	31 March	31 March	31 March
2022	2021	2022	2021
-----RUPEES-----			

i) Transactions

Associated company

Sharing of costs	661,927	1,639,384	130,970	446,684
Other related parties				
Borrowings received	5,938,000	6,200,000	-	-
Meeting fee and remuneration paid to Director and Executive	4,655,000	3,145,732	1,565,000	1,490,000

Un-audited	Audited
31 March	30 June
2022	2021
RUPEES	RUPEES

ii) Period end balances

Trade and other payables	10,248,335	9,716,624
Short term borrowings	72,298,000	66,360,000

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 2021.

8. DATE OF AUTHORIZATION

These condensed interim financial statements were approved by the Board of Directors of the Company and authorized for issuance on April 28, 2022.

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.

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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