

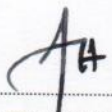
AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of Quaid-e-Azam Solar Power (Private) Limited as at June 30, 2015 and the related profit and loss account, statement of comprehensive income, statement of changes in equity and cash flow statement together with the notes forming part thereof, for the year then ended 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 our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- (b) in our opinion
 - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied except for the changes resulted on initial application of standards, amendments, or an interpretation to the existing standards as stated in note 2.2.1 to the annexed financial statements, with which we concur;
 - (ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;

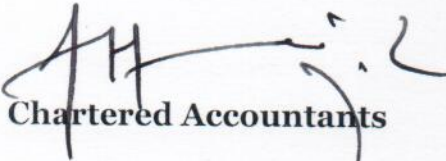


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- (c) In our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, statement of changes in equity and cash flow statement together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, 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, 2015 and of the loss, total comprehensive loss, changes in equity and its cash flows for the year then ended; and
- (d) In our opinion no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).



Chartered Accountants

Lahore, November 13, 2015

Name of engagement partner: Asad Aleem Mirza

QUAID-E-AZAM SOLAR POWER (PRIVATE) LIMITED

BALANCE SHEET AS AT JUNE 30, 2015

	Note	2015 (Rupees in thousand)	2014 (Rupees in thousand)
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised capital 600,000 ordinary shares of Rs 10,000 each		6,000,000	10,000
Issued, subscribed and paid up capital 1,000 ordinary shares of Rs 10,000 each	5	10,000	10,000
Share deposit money	6	3,799,785	3,799,785
Accumulated loss		(108,814)	(15,942)
		3,700,971	3,793,843
NON-CURRENT LIABILITIES			
Long term finances - secured	7	6,090,418	-
Deferred liabilities	8	3,688	868
		6,094,106	868
CURRENT LIABILITIES			
Current portion of long term finances - secured	7	300,140	-
Trade and other payables	9	3,902,550	32,632
Accrued finance cost		294,342	-
Provision for taxation		47,042	-
		4,544,074	32,632
CONTINGENCIES AND COMMITMENTS			
	10	-	-
		14,339,151	3,827,343
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	11	12,507,304	20,285
Intangible assets	12	308	146
Long term deposits and prepayments	13	1,547	14,174
		12,509,159	34,605
CURRENT ASSETS			
Trade debts	14	240,959	-
Advances, deposits, prepayments and other receivables	15	10,068	44,944
Cash and bank balances	16	1,578,965	3,747,794
		1,829,992	3,792,738
		14,339,151	3,827,343

The annexed notes 1 to 28 form an integral part of these financial statements.

N Azam Khan
Chief Executive

Mubashir
Director

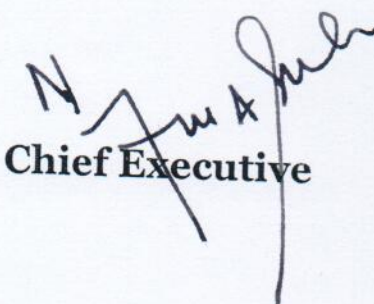
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QUAID-E-AZAM SOLAR POWER (PRIVATE) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2015

		September 16, 2013 to June 30, 2014	2015 (Rupees in thousand)
Administrative expenses	Note 17	(57,131)	(142,375)
Other income	Note 18	41,204	195,089
Other operating expenses	Note 19	-	(67,079)
		(15,927)	(14,365)
Finance cost	Note 20	(15)	(127)
Loss before tax		(15,942)	(14,492)
Taxation	Note 21	-	(78,380)
Loss for the year / period		(15,942)	(92,872)

The annexed notes 1 to 28 form an integral part of these financial statements.


Chief Executive


Director



QUAID-E-AZAM SOLAR POWER (PRIVATE) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2015

September 16,
2013 to
2015 June 30, 2014
(Rupees in thousand)

Loss for the year / period	(92,872)	(15,942)
Other comprehensive income	-	-
Total comprehensive loss for the year / period	<u>(92,872)</u>	<u>(15,942)</u>

The annexed notes 1 to 28 form an integral part of these financial statements.

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Chief Executive

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Director

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QUAID-E-AZAM SOLAR POWER (PRIVATE) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2015

(Rupees in thousand)

	Share capital	Share deposit money	Accumulated loss	Total
Total contributions by and distributions to owners, recognised directly in equity				
Share deposit money received	-	3,809,785	-	3,809,785
Issuance of ordinary shares	10,000	(10,000)	-	-
Total comprehensive loss for the period September 16, 2013 to June 30, 2014	10,000	3,799,785	-	3,809,785
	-	-	(15,942)	(15,942)
Balance as on June 30, 2014	10,000	3,799,785	(15,942)	3,793,843
Total comprehensive loss for the year ended June 30, 2015	-	-	(92,872)	(92,872)
Balance as on June 30, 2015	10,000	3,799,785	(108,814)	3,700,971

The annexed notes 1 to 28 form an integral part of these financial statements.

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M. J. Khan
Chief Executive

M. J. Khan
Director

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QUAID-E-AZAM SOLAR POWER (PRIVATE) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2015

	Note	2015	September 16, 2013 to June 30, 2014
(Rupees in thousand)			
Cash flows from operating activities			
Cash used in operations	24	(139,009)	(26,201)
Finance costs paid		(88,161)	(15)
Taxes paid		(31,033)	(305)
Gratuity paid		(675)	-
Net cash used in operating activities		(258,878)	(26,521)
Cash flows from investing activities			
Fixed capital expenditure		(8,305,721)	(21,296)
Proceeds from disposal of property, plant and equipment		59	-
Net decrease / (increase) in long term deposits and prepayments		12,627	(14,174)
Net cash used in investing activities		(8,293,035)	(35,470)
Cash flows from financing activities			
Share deposit money received		-	3,809,785
Proceeds from long term finances - secured		6,383,084	-
Net cash generated from financing activities		6,383,084	3,809,785
Net (decrease) / increase in cash and cash equivalents		(2,168,829)	3,747,794
Cash and cash equivalents at the beginning of the year		3,747,794	-
Cash and cash equivalents at the end of the year	16	1,578,965	3,747,794

The annexed notes 1 to 28 form an integral part of these financial statements.


Chief Executive


Director



QUAID-E-AZAM SOLAR POWER (PRIVATE) LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2015

1. Legal status and nature of business

Quaid-e-Azam Solar Power (Private) Limited ('The Company') was incorporated as a private limited Company under the Companies Ordinance, 1984 on September 16, 2013. The principal activity of the Company is to build, own, operate and maintain a solar power plant having a total capacity of 100 MW in Lal Sohanra, Cholistan, Bahawalpur. The registered office of the Company is situated at 3rd Floor, 83A-E1, Gulberg III, Main Boulevard, Lahore, Pakistan. As of June 30, 2015 the solar power plant was in trial run phase and the commercial operations had not commenced. National Electric Power Regulatory Authority ('NEPRA') has granted the company generation license on June 26, 2014 which is valid till December 30, 2039.

2. Basis of preparation

2.1 These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984 or directives issued by Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of IFRS, the requirements of the Companies Ordinance, 1984 or the requirements of the said directives prevail.

2.2 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the Company's financial statements covering annual periods, beginning on or after the following dates:

2.2.1 Standards, amendments to published standards and interpretations that are effective in the current year

There were certain new standards, amendments to the approved accounting standards and new interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC). Interpretations which became effective during the year but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed in the financial statements except for the amendments as explained below:

- Annual improvements 2012 applicable for annual periods beginning on or after July 1, 2014. These amendments include changes from the 2010-12 cycle of the annual improvements project, that affect 7 standards: IFRS 2, 'Share-based payment', IFRS 3, 'Business Combinations', IFRS 8, 'Operating segments', IFRS 13, 'Fair value measurement', IAS 16, 'Property, plant and equipment' and IAS 38, 'Intangible assets', Consequential amendments to IFRS 9, 'Financial instruments', IAS 37, 'Provisions, contingent liabilities and contingent assets', and IAS 39, 'Financial instruments - Recognition and measurement'. The application of these amendments have no material impact on the Company's financial statements

- Annual improvements 2013 applicable for annual periods beginning on or after July 1, 2014. The amendments include changes from the 2011-13 cycle of the annual improvements project that affect 4 standards: IFRS 1, 'First time adoption', IFRS 3, 'Business combinations', IFRS 13, 'Fair value measurement' and IAS 40, 'Investment property'. The application of these amendments have no material impact on the Company's financial statements



- IAS 19 (Amendments), 'Employee benefits', regarding defined benefit plans is applicable on accounting periods beginning on or after July 1, 2014. These apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The application of these amendments have no material impact on the Company's financial statements.

- IAS 32 (Amendments), 'Financial instruments: Presentation', on offsetting financial assets and financial liabilities is applicable on accounting periods beginning on or after January 01, 2014. These amendments update the application guidance in IAS 32, 'Financial instruments: Presentation', to clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet. The application of this amendment has no material impact on the Company's financial statements.

- IAS 36 (Amendments), 'Impairment of assets' is applicable on accounting periods beginning on or after January 01, 2014. These amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The application of this amendment has no material impact on the Company's financial statements.

- IAS 39 (Amendment), 'Financial Instruments: Recognition and Measurement' on novation of derivatives is applicable on accounting period beginning on or after January 01, 2014. This amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument to a central counter party meets specified criteria. The application of this amendment has no material impact on the Company's financial statements.

- 'IFRIC 21, 'Levies' is applicable on accounting period beginning on or after July 01, 2014. It sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to pay a levy and when should a liability be recognised. The application of this standard has no material impact on the Company's financial statements.

2.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

The following amendments and interpretations to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after January 01, 2015 or later periods, but the Company has not early adopted them:

- Annual improvements 2014 are applicable for annual periods beginning on or after January 01, 2016. These amendments include changes from the 2012-14 cycle of the annual improvements project, that affect 4 standards: IFRS 5, 'Non-current assets held for sale and discontinued operations' regarding methods of disposal, IFRS 7, 'Financial instruments: Disclosures', (with consequential amendments to IFRS 1) regarding servicing contracts, IAS 19, 'Employee benefits' regarding discount rates, IAS 34, 'Interim financial reporting' regarding disclosure of information. The Company shall apply this standard from July 01, 2016 and does not expect to have any material impact on its financial statements.

- Amendment to IAS 1, 'Presentation of financial statements' on the disclosure initiative are applicable for annual periods beginning on or after January 01, 2016. These amendments are part of IASB major initiative to improve presentation and disclosure in financial reports. The Company shall apply this standard from July 01, 2016 and does not expect to have any material impact on its financial statements.

- Amendments to IAS 16, 'Property, plant and equipment' and IAS 38, 'Intangible assets', on depreciation and amortisation, are applicable for annual periods beginning on or after January 01, 2016. In this amendment the IASB has clarified that the use of revenue based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The IASB has also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. The Company shall apply this standard from July 01, 2016 and does not expect to have any material impact on its financial statements.

- IAS 27 (Amendments), 'Separate financial statements' on the equity method is applicable on accounting periods beginning on or after January 1, 2016. These amendments allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The Company shall apply this standard from July 01, 2015 and does not expect to have a material impact on its financial statements.

- IFRS 9 - 'Financial instruments' - classification and measurement. This is applicable on accounting periods beginning on or after January 01, 2015. This standard on classification and measurement of financial assets and financial liabilities will replace IAS 39, 'Financial instruments: Recognition and measurement'. IFRS 9 has two measurement categories: amortised cost and fair value. All equity instruments are measured at fair value. A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. For liabilities, the standard retains most of the IAS 39 requirements. These include amortised-cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. This change will mainly affect financial institutions. The Company shall apply this standard from July 01, 2015 and does not expect to have a material impact on its financial statements.

- IFRS 9 'Financial instruments', issued on July 2014. The IASB has published the complete version of IFRS 9, 'Financial Instruments', which replaces the guidance in IAS 39. This final version includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the incurred loss impairment model used today. The Company shall apply this standard from July 01, 2018 and does not expect to have any material impact on its financial statements.

- IFRS 12 - 'Disclosures of interests in other entities'. This is applicable on accounting periods beginning on or after January 01, 2015. This standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Company shall apply this standard from July 01, 2015 and does not expect to have a material impact on its financial statements.



- IFRS 13 - 'Fair value measurement'. This is applicable on accounting periods beginning on or after January 01, 2015. This standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP. The Company shall apply this standard from July 01, 2015 and does not expect to have a material impact on its financial statements.

- IFRS 15 - 'Revenue from contracts with customers' is applicable on accounting periods beginning on or after January 01, 2017. This is a converged standard from the IASB and FASB on revenue recognition. The standard will improve the financial reporting of revenue and improve comparability of the top line in financial statements globally. The Company shall apply this standard from July 01, 2017 and does not expect to have a material impact on its financial statements.

2.2.3 Exemption from applicability of certain interpretations to standards

SECP through SRO 24(I)/2012 has granted exemption from the application of International Financial Reporting Interpretation Committee (IFRIC) 4 'Determining whether an arrangement contains a Lease' and IFRIC 12 'Service Concession Arrangements' to all companies. However, the SECP made it mandatory to disclose the impact of the application of IFRIC 4 or IFRIC 12 on the results of the companies.

As of June 30, 2015, the energy purchase agreement relating to sale of electricity had not been finalized. Consequently if the company were to follow IFRIC 4 or IFRIC 12, it would not have any significant impact on the company's financial statements as of June 30, 2015.



3. Basis of measurement

3.1 These financial statements have been prepared under the historical cost convention.

3.2 The Company's significant accounting policies are stated in note 4. Not all of these significant policies require the management to make difficult, subjective or complex judgments or estimates. The following is intended to provide an understanding of the policies the management considers critical because of their complexity, judgment of estimation involved in their application and their impact on these financial statements. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. These judgments involve assumptions or estimates in respect of future events and the actual results may differ from these estimates. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

- i) Estimated useful lives and residual values of property, plant and equipment - note 11.1
- ii) Provision for taxation - note 21

4. Significant accounting policies

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Taxation

Current

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the income statement, except in the case of items credited or charged to equity in which case it is included in equity.

4.2 Property, plant and equipment

Property, plant and equipment except freehold land are stated at cost less accumulated depreciation and any identified impairment loss. Freehold land is stated at cost.

Previously, depreciation on property, plant and equipment was charged to profit on diminishing balance method so as to write off the depreciable amount of an asset over their estimated useful lives. However, with effect from July 01, 2014 the Company has changed the depreciation method to straight line basis at the rates given in note 11.1.

This has been prospectively accounted for as a change in estimate. The impact of change in accounting estimate is immaterial.

The assets' residual values and useful lives are reviewed, at each financial year end, and adjusted if impact on depreciation is significant. The Company's estimate of the residual value of its property, plant and equipment as at June 30, 2015 has not required any adjustment as its impact is considered insignificant.

Depreciation on additions to property, plant and equipment is charged from the month in which an asset is acquired or capitalised, while no depreciation is charged for the month in which the asset is disposed off.

The Company assesses at each balance sheet date whether there is any indication that property, plant and equipment may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognised to profit and loss account for the year. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognised, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to profit and loss account during the period in which they are incurred.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognised as an income or expense.

Capital work-in-progress is stated at cost less any identified impairment loss. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to operating fixed assets as and when these are available for use.

4.3 Intangible assets

Expenditure incurred to acquire computer software, is capitalised as intangible assets and stated at cost less accumulated amortisation and any identified impairment loss.

Amortisation on additions to intangible assets is charged from the month in which an asset is acquired or capitalised while no amortisation is charged for the month in which the asset is disposed off. Amortisation is charged at rate mentioned in note 12.1.

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The Company assesses at each balance sheet date whether there is any indication that intangible may be impaired. If such indication exists, the carrying amount of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in profit and loss account for the year. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognised, the amortisation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

4.4 Leases

The Company is the lessee:

Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit and loss account on a straight-line basis over the lease term.

4.5 Financial instruments

Financial assets and financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument and de-recognised when the Company loses control of contractual rights that comprise the financial assets and in the case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of financial assets and financial liabilities is included in the profit and loss account for the year.

Financial instruments carried on the balance sheet include deposits, bank balances, borrowings, trade and other payables and accrued expenses. All financial assets and liabilities are initially measured at cost, which is the fair value of consideration given and received respectively. These financial assets and liabilities are subsequently measured at fair value or cost as the case may be. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

4.6 Offsetting of financial assets and financial liabilities

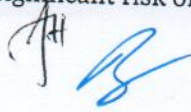
Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognised amount and the Company intends either to settle on a net basis or to realise the assets and to settle the liabilities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

4.7 Trade debts

Trade debts receivables are recognised initially at invoice value, which approximates fair value, and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade debts and other receivables is established when there is objective evidence that the company will not be able to collect all the amount due according to the original terms of the receivable. Significant financial difficulties of the debtors, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade debt is impaired. The provision is recognised in the profit and loss account. When a trade debt is uncollectible, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited to the profit and loss account.

4.8 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, demand deposits, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value and finances under markup arrangements.



4.9 Borrowings

Borrowings are recognised initially at fair value (proceeds received), net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Finance costs are accounted for on an accrual basis and are shown as accrued finance cost to the extent of the amount remaining unpaid.

4.10 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing / finance costs are recognised in profit or loss in the period in which they are incurred.

4.11 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Liabilities for creditors and other costs payable are initially recognised at the fair value of the consideration to be paid in future for goods and/ or services, whether or not billed to the Company and subsequently measured at amortised cost using the effective interest method.

4.12 Revenue Recognition

Revenue is recognised when it is probable that the economic benefits will flow to the company and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable.

Revenue on account of energy is recognised on transmission of electricity to the grid system.

Income on bank deposits is accrued on a time proportion basis by reference to the principal outstanding and the applicable rate of return.

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4.13 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 embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

4.14 Staff retirement benefit

The company operates an unfunded gratuity scheme covering all permanent employees who complete prescribed qualifying period of service. The obligation under gratuity scheme is calculated on the basis of last drawn salary and length of service of the employee.

4.15 Foreign currencies

a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into Pak Rupees using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

5. Issued, subscribed and paid up capital

This represents 1,000 ordinary shares of Rs 10,000 each held by The Government of Punjab - Energy Department and four nominee directors.

6. Share deposit money

This represents amount received from The Government of Punjab - Energy Department in respect of contribution towards equity of the Company and the fully paid shares against the same have been issued subsequent to the year end, as referred to in note 28.

7. Long term finances - secured

	2015	2014
	(Rupees in thousand)	
Term Finance Loan - secured	6,577,601	-
Less: Transaction costs	187,043	-
	<u>6,390,558</u>	-
Less : Current portion shown under current liabilities	300,140	-
	<u>6,090,418</u>	-

A+

B

7.1 This represents the loan availed against aggregate facility of Rs 11,137 million obtained from the Bank of Punjab. This loan is secured by first charge over fixed assets of the company of Rs 30,883 million along with hypothecation of all present and future fixed assets of the company and assignment of project contracts and receivables. During the year, the facility carried mark up at the rate of 6 months KIBOR plus 3 per cent per annum which has been revised to mark up at the rate of 3 months KIBOR plus 3 percent per annum subsequent to the year end through 'second supplemental agreement' dated August 17, 2015 with the Bank of Punjab. The balance is repayable in 40 unequal quarterly installments starting from October 16, 2015 and ending on July 16, 2025. The mark up charged during the year ranged from 12.29% to 13.17% per annum. Moreover, the Company will pay 0.5% commitment fee on the unavailed facility of term finance loan.

8. Deferred liabilities

This represents provision for gratuity payable to the employees of the Company.

		2015	2014
		(Rupees in thousand)	
9. Trade and other payables			
Accrued liabilities	- note 9.1	17,074	2,987
Withholding tax payable		4,677	371
Payable to EPC contractor		2,728,994	-
Payable to consultants		60,040	-
Retention money		1,074,679	-
Payable to Directorate General Public Relations	- note 9.2	11,631	22,196
Other liabilities	- note 9.3	5,455	7,078
		<u>3,902,550</u>	<u>32,632</u>

9.1 Accrued liabilities include amount in respect of a related party of Rs 5.446 million (2014: Nil)

9.2 This represents amount payable to Directorate General Public Relations in respect of advertisement expenses incurred on the inauguration ceremony.

9.3 Other liabilities include Rs 1.012 million (2014: Rs 0.021 million) due to executives.

10. Contingencies and commitments

10.1 Contingencies - Nil

10.2 Commitments

		2015	2014
		(Rupees in thousand)	
Contracts for capital expenditure		1,349,277	13,069,098
Contracts for other than capital expenditure		7,550,504	7,469,372
Commitment for trustee fee, and arrangement and advisory fee to Bank of Punjab, a related party		10,000	123,203

11. Property, plant and equipment

Operating assets	- note 11.1	17,080	15,700
Capital work-in-progress	- note 11.2	12,490,224	4,585
		<u>12,507,304</u>	<u>20,285</u>

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11.1 Operating assets

(Rupees in thousand)

	Cost as at June 30, 2014	Additions / (deletions)	Cost as at June 30, 2015	Accumulated depreciation as at June 30, 2014	Depreciation charge / (deletions) for the year	Accumulated depreciation as at June 30, 2015	Net book value as at June 30, 2015	Rate of depreciation %
	Cost as at September 16, 2013	Additions	Cost as at June 30, 2014	Accumulated depreciation as at September 16, 2013	Depreciation charge for the period	Accumulated depreciation as at June 30, 2014	Net book value as at June 30, 2014	Rate of depreciation %
IT Equipment	1,614	2,121 (59)	3,676	220	948 (3)	1,165	2,511	33
Furniture and fixtures	2,329	1,804	4,133	115	998	1,113	3,020	25
Electric Equipment	624	193	817	35	140	175	642	20
Vehicles	11,995	2,251	14,246	492	2,847	3,339	10,907	20
	16,562	6,369 (59)	22,872	862	4,933 (3)	5,792	17,080	
IT Equipment	-	1,614	1,614	-	220	220	1,394	40
Furniture and fixtures	-	2,329	2,329	-	115	115	2,214	25
Electric Equipment	-	624	624	-	35	35	589	20
Vehicles	-	11,995	11,995	-	492	492	11,503	20
	-	16,562	16,562	-	862	862	15,700	

11.1.1 Depreciation on property, plant & equipment for the year has been charged to administrative expenses.

2015
(Rupees in thousand) 2014

11.2 Capital work-in-progress

Plant and machinery	- note 11.2.1	12,654,656	-
Sale of trial production	- note 11.2.2	(205,948)	-
Unallocated expenses	- note 11.2.3	40,628	4,585
		<u>12,489,336</u>	<u>4,585</u>
Advances to suppliers		500	-
Others		388	-
		<u>12,490,224</u>	<u>4,585</u>

11.2.1 Plant and machinery includes borrowing cost of Rs 389.850 million on the Term Finance Loan obtained from The Bank of Punjab, a related party.

11.2.2 It is exclusive of sales tax amounting to Rs 35.011 million. The company issued its first invoice for energy payment dated August 20, 2015 for sale of electricity during trial production from March 28, 2015 onwards relating to pre commercial operations period which included 42.13 million Kwh for the period ended June 30, 2015 recorded through back up metering system installed by the company. Central Power Purchasing Agency (Guarantee) Limited (CPPA) has confirmed 25.13 million Kwh based on main metering system for the period May 08, 2015 to June 30, 2015 as the meter reading committee constituted by National Transmission and Dispatch Company Limited (NTDC) comprising one member each of NTDC, Multan Electric Power Company Limited and the company, issued its report dated May 08, 2015 on testing of main metering system. There is a dispute between the company and CPPA relating to the remaining 17 million Kwh energy exported by the company prior to May 08, 2015 as the main metering system was not tested by meter reading committee before that date. The meter reading committee will decide about the quantum of energy exported by the company prior to May 08, 2015 and the amount involved exclusive of sales tax is Rs 139.34 million at a rate of Rs 8.1946 per Kwh as approved by NEPRA. As the meter reading committee has not yet decided on the issue, therefore the sale of trial production and related trade debts have only been recognized to the extent of 25.13 million Kwh as confirmed by CPPA and the accrual of remaining sale of trial production and related trade debts of 17 million Kwh energy has been deferred till the settlement of dispute between the company and CPPA.

2015
(Rupees in thousand) 2014

11.2.3 Unallocated expenses

Unallocated expenses incurred to date:			
Salaries, wages and other benefits	- note 11.2.3.1	32,261	4,585
Rent, rates and taxes		50	-
Communication charges		305	-
Legal and professional fee		1,284	-
Consultancy charges		814	-
Travelling charges		1,811	-
Entertainment charges		180	-
Printing & stationary		42	-
Repair and maintenance		218	-
Others		3,663	-
		<u>40,628</u>	<u>4,585</u>

11.2.3.1 Salaries, wages and other benefits includes provision for gratuity of Rs 1.57 million (2014: Rs 0.276 million).

12. Intangible assets	2015	2014
	(Rupees in thousand)	
Cost		
As at July 01	149	-
Additions for the year / period	197	149
As at June 30	346	149
Less: Accumulated amortisation		
As at July 01	3	-
Amortization charge for the year / period	35	3
As at June 30	38	3
Net book value as at June 30, 2015	308	146

12.1 Amortization charge for the year has been computed at the rate of 20% and has been charged to administrative expenses.

13. Long term deposits and prepayments	2015	2014
	(Rupees in thousand)	
Prepayments	1,146	1,196
Loan transaction costs	-	12,577
Other deposits	401	401
	1,547	14,174

13.1 This represents amount paid to Cholistan Development Authority against the lease of land for the period of 25 years.

14. Trade debts

These represent trade receivables against sales relating to trial production from CPPA and are considered good. These are secured by a guarantee from the Government of Pakistan under the Implementation Agreement and are in the normal course of business and interest free, however, a delayed payment mark-up at the rate of three months KIBOR plus 2% is charged in case the amounts are not paid within due dates.

15. Advances, deposits, prepayments and other receivables	2015	2014
	(Rupees in thousand)	
Advances - considered good		
- To employees	76	102
- To suppliers	32	141
	108	243
Due from related parties - unsecured	984	-
Security deposits	1,925	1,918
Prepayments	1,310	1,274
Balances with statutory authorities		
- Sales tax recoverable	5,741	-
- Advance income tax	-	305
	5,741	305
Interest accrued on saving account	-	41,204
	10,068	44,944

15.1 Included in advances to employees are amounts due from executives of Rs 0.012 million (2014: Rs 0.102 million).

2015 **2014**
(Rupees in thousand)

15.2 Due from related parties - unsecured

Quaid-e-Azam Thermal Power (Private) Limited	714	-
Quaid-e-Azam Wind Power (Private) Limited	170	-
District Co-ordination Office Bahawalpur	100	-
	984	-
	984	-

16. Cash and bank balances

At banks

- On saving accounts	- note 16.1	1,578,817	3,747,794
- On current accounts		148	-
		1,578,965	3,747,794
		1,578,965	3,747,794

16.1 This represents balance in saving account in Bank of Punjab, a related party, which bear annual markup which ranges from 5.5% to 8% per annum (2014: 7% per annum) compounded monthly.

September 16,
2013 to
2015 June 30, 2014
(Rupees in thousand)

17. Administrative expenses

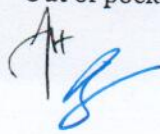
Salaries, wages and other benefits	- note 17.1	38,638	8,351
Rent, rates and taxes		11,876	3,952
Consultancy charges		15,974	6,548
Utilities		3,589	1,468
Advertisement and promotion		25,111	25,810
Legal and professional charges	- note 17.2	29,409	2,658
Travelling and conveyance		6,853	5,685
Repairs and maintenance		507	306
Printing and stationery		591	302
Insurance expense		596	32
Depreciation on property, plant and equipment	- note 11.1	4,933	862
Amortization of intangible assets	- note 12	35	3
Communication charges		922	297
Entertainment charges		530	173
Others		2,811	684
		142,375	57,131
		142,375	57,131

17.1 Salaries, wages and other benefits includes provision for gratuity of Rs 1.926 million (2014: Rs 0.592 million).

September 16,
2013 to
2015 June 30, 2014
(Rupees in thousand)

17.2 Legal and professional charges includes the following in respect of

Statutory audit		1,400	750
Other certifications		200	-
Out of pocket expenses		100	50
		1,700	800
		1,700	800



September 16,
2013 to
2015 June 30, 2014
(Rupees in thousand)

18. Other income

Income from financial assets:

Income on bank deposits	195,063	41,204
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Income from non-financial assets:

Profit on disposal of property, plant and equipment	3	-
Others	23	-
	26	-
	195,089	41,204

19. Other operating expenses

This represents the net exchange loss on the liabilities towards foreign contractor and consultants.

20. Finance cost

This represents bank charges incurred during the year.

21. Taxation

September 16,
2013 to
2015 June 30, 2014
(Rupees in thousand)

Current

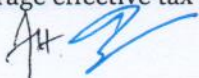
- Current year	64,371	-
- Prior year	14,009	-
	78,380	-

21.1 The deferred tax asset of Rs 80 million (2014: Rs 17.14 million) against accumulated pre commencement expenditure and other temporary differences has not been recognized due to uncertainty about the availability of taxable profit in future years against which the temporary differences can be utilized.

21.2 Tax charge reconciliation

Numerical reconciliation between average effective tax rate and applicable tax rate:

	2015 %	September 16, 2013 to June 30, 2014 %
Applicable tax rate	33.00	34.00
Income not chargeable to tax	-	87.88
Effect of change in prior years' tax	(96.67)	-
Deferred tax asset not recognized	(477.18)	(121.88)
Average effective tax rate charged to income statement	(540.85)	-



22. Directors' remuneration

22.1 The aggregate amount charged in the financial statements for the year for remuneration, including certain benefits, to the chief executive and directors of the company are as follows:

	Chief Executive		Directors	
	2015	2014	2015	2014
	(Rupees in thousand)			
Short term employee benefits				
Managerial remuneration	10,488	1,587	-	-
Utilities	420	50	-	-
Bonus	2,760	-	-	-
	13,668	1,637	-	-
Post employment benefits				
Expense incurred in respect of gratuity	934	82	-	-
	14,602	1,719	-	-
Number of persons	1	1	13	13

22.2 The directors work in an honorary capacity and do not receive any remuneration from the company.

22.3 The Chief Executive is also provided company maintained vehicle and telephone facility.

23. Related party transactions

The related parties comprise of the Government of Punjab, principal shareholder, its associated undertakings, other related undertakings, and key management personnel. The company in normal course of business carries out transactions with various related parties. Amounts due from and due to related parties are shown under receivables and payables, contingencies and commitments are disclosed in note 10 and remuneration of key management personnel is disclosed in note 22. Other significant transactions with related parties are as follows:

Relationship with the company	Nature of transactions	2015	2014
		(Rupees in thousand)	
Shareholders	Share deposit money received	-	3,809,785
	Issuance of share capital	-	10,000
Others	Advertisement expenses charged to the Company	11,631	22,196
	Rentals charged to the Company	-	935
	Salaries charged to the Company	-	334
	Interest income accrued during the year / period	195,063	41,204
	Loan facility availed by the company	6,577,601	-
	Financing fees and charges	208,784	-
	Mark-up on long term loan	382,376	-
	Expenses incurred on behalf of related parties	884	-
	Expenses incurred by related party on our behalf	2,200	-

All transactions with related parties have been carried out on mutually agreed terms and conditions.

2015

2014

(Rupees in thousand)

24. Cash used in operations

Loss before taxation		(14,492)	(15,942)
Adjustment for:			
Depreciation on property, plant and equipment	- note 11.1	4,933	862
Amortization of intangible assets	- note 12	35	3
Exchange loss	- note 19	67,079	-
Finance costs	- note 20	127	15
Gain on sale of property, plant and equipment		(3)	-
Staff retirement benefits		3,495	868
Profit/(loss) before working capital changes		<u>61,174</u>	<u>(14,194)</u>
Effect on cash flow due to working capital changes:			
Increase in trade debts		(240,959)	-
Decrease/(increase) in advances, deposits, prepayments and other receivables		34,571	(44,639)
Increase in trade and other payables		6,205	32,632
		<u>(139,009)</u>	<u>(26,201)</u>

25. Financial risk management

25.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

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

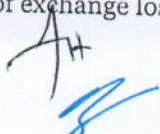
(a) Market risk

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The company is exposed to currency risk arising only from United States Dollar and Euro. Currently, the company's foreign exchange risk exposure is restricted to amounts payable to foreign entities.

At June 30, 2015, if the Rupee had weakened / strengthened by 5% against the USD with all other variables held constant, the impact on loss for the year would have been Rs 126.208 million (2014: Nil) higher/lower mainly as a result of exchange loss / gain on translation of USD denominated financial instruments.



At June 30, 2015, if the Rupee had weakened / strengthened by 5% against the Euro with all other variables held constant, the impact on loss for the year would have been Rs 1.883 million (2014: Nil) higher/lower mainly as a result of exchange loss / gain on translation of Euro denominated financial instruments.

(ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The company is not exposed to equity price risk since there are no investments in equity instruments traded in the market either classified as available-for-sale or at fair value through profit or loss at the reporting date. The company is also not exposed to commodity price risk since it does not hold any financial instrument based on commodity prices.

(ii) Interest Rate Risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has significant long-term interest-bearing liability. The Company's interest rate risk arises from long term borrowing. Borrowing obtained at variable rates expose the Company to cash flow interest rate risk.

If interest rates had fluctuated by 1% higher / lower with all other variables held constant, Capital Work in Progress for the year would have been increased / decreased by Rupees 30.634 million (2014: Nil).

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2015 (Rupees in thousand)	2014 (Rupees in thousand)
Long term deposits	401	401
Trade debts	240,959	-
Advances, deposits and other receivables	8,650	43,427
Balances at bank	1,578,965	3,747,794
	<u>1,828,975</u>	<u>3,791,622</u>

The trade receivables as at balance sheet date were not past due.

The credit quality of Company's bank balance can be assessed with reference to external credit rating as follows:

	Rating Short term	Rating Long term	Rating Agency	2015 (Rupees in thousand)	2014 (Rupees in thousand)
Bank of Punjab (BOP)	A1+	AA-	PACRA	1,578,965	3,747,794

Due to the Company's principal shareholder's long standing business relationships with BOP and after giving due consideration to its strong financial standing, management does not expect non-performance by BOP on its obligations to the Company. Accordingly, the credit risk is minimal.

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(c) **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Company's approach to managing liquidity is to ensure that, as far as possible, it always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable loss or risking damage to the company's reputation.

Management monitors the forecasts of the Company's cash and cash equivalents on the basis of expected cash flow. This is generally carried out in accordance with practice and limits set by the Company. The Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet its liabilities, monitoring balance sheet liquidity ratios against internal and external regulatory requirements, and maintaining debt financing plans. Following are the contractual maturities of financial liabilities, including interest payments.

At June 30, 2015	(Rupees in thousand)			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Long term loan	300,140	436,389	1,600,285	4,240,786
Trade and other payables	3,902,550	-	-	-
Accrued finance cost	294,342	-	-	-

At June 30, 2014	(Rupees in thousand)			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Trade and other payables	32,632	-	-	-

25.2 Fair values of financial assets and liabilities

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability can be settled between knowledgeable willing parties in an arms length transaction and is determined on the basis of objective evidence at each reporting date.

25.3 Financial instruments by categories

Financial assets as per balance sheet

	2015	2014
	(Rupees in thousand)	
Long term deposits	401	401
Trade debts	240,959	-
Advances, deposits and other receivables	8,650	43,427
Balances at bank	1,578,965	3,747,794
	<u>1,828,975</u>	<u>3,791,622</u>

Financial liabilities at amortised cost

Financial liabilities as per balance sheet

	2015	2014
	(Rupees in thousand)	
Long term finances	6,577,601	-
Trade and other payables	3,902,550	32,632
Accrued finance cost	294,342	-
	<u>10,774,493</u>	<u>32,632</u>

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25.4 Capital risk management

The company is in set up phase, therefore, its objectives when managing capital are to safeguard company's ability to continue as a going concern and to finance the project maintaining an optimal capital structure as required by the lenders. Consistent with the requirements of the lenders, the company monitors the capital structure on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings including current and non-current borrowings less transaction cost, as disclosed in note 7. Total capital is calculated as 'equity' as shown in the balance sheet plus net debt. The company's strategy, which is not to exceed a gearing ratio of 75% debt and 25% equity. The gearing ratio as at June 30, 2015 and June 30, 2014 is as follows:

	2015 (Rupees in thousand)	2014
Long term finances	6,390,558	-
Total equity	3,700,971	3,793,843
Total capital	<u>10,091,529</u>	<u>3,793,843</u>
Gearing ratio	63%	0%

26. Number of employees

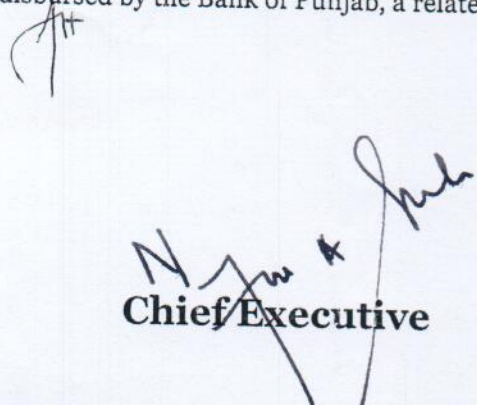
	2015	2014
Total number of employees as at June 30	<u>49</u>	<u>24</u>
Average number of employees during the period	<u>37</u>	<u>4</u>

27. Date of authorisation for issue

These financial statements were authorised for issue on 12th Nov 2015, 2015 by the Board of Directors of the Company.

28. Events after the balance sheet date

Subsequent to June 30, 2015, Energy Purchase Agreement has been signed on July 08, 2015 with CPPA. The testing of the plant was completed on July 14, 2015 and Commercial Operations Date (COD) was achieved on July 15, 2015. The company has also issued 379,978 fully paid shares of Rs 10,000 each to Energy department - Government of Punjab against share deposit money as referred in note 6. Moreover, the remaining Rs 4,560 million have been disbursed by the Bank of Punjab, a related party, for the term finance loan as referred to in note 7.


Chief Executive


Director