

# Sindh Energy Holding Company (Private) Limited

Financial Statements  
For the Year Ended June 30, 2016

**JALIS AHMAD & CO.**  
CHARTERED ACCOUNTANTS  
121, CLIFTON CENTRE,  
BLOCK-5, MAIN CLIFTON ROAD,  
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# JALIS AHMAD & CO.

CHARTERED ACCOUNTANTS

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121-CLIFTON CENTRE,  
BLOCK-5, MAIN CLIFTON ROAD,  
KARACHI-75600 (PAKISTAN)

## AUDITOR'S REPORT TO THE MEMBERS

We have audited the annexed Interim Balance Sheet of Sindh Energy Holding Company (Private) Limited ("the Company"), as at June 30, 2016 and the related Income Statement, Cash Flow Statement, Statement of Comprehensive Income and Statement of Changes in Equity 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 used 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 accounts have been kept by the company as required by the Companies Ordinance, 1984;
- b) in our opinion-
  - i) the Balance Sheet and Income Statement 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;
  - 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;
- c) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, Income Statement, Cash Flow Statement, Statement of Comprehensive Income and Statement of Changes in Equity 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 interim affairs as June 30, 2016 and of the profit, its comprehensive profit, its cash flows and changes in equity 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).

Date: 05 MAY 2017

Place: KARACHI



**Jalis Ahmad & Co.**

Chartered Accountants

Engagement person: Mr. Iqbal Yousof- FCA

**SINDH ENERGY HOLDING COMPANY (PRIVATE) LIMITED**

**BALANCE SHEET  
AS AT JUNE 30, 2016**

	Notes	2016 Rupees	2015 Rupees
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	5	158,460	-
Investments	6	449,682,270	30,000,000
		449,840,730	30,000,000
<b>CURRENT ASSETS</b>			
Receivable from subsidiary companies	7	1,299,174,435	-
Short term investment	8	-	991,720,658
Prepaid and advances	9	-	4,947,031
Cash and bank balances	10	1,867,929,902	10,970,770
		3,167,104,337	1,007,638,459
		<u>3,616,945,067</u>	<u>1,037,638,459</u>
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised 250,000,000 (2015:250,000,000) ordinary shares of Rs. 10/- each	11	<u>2,500,000,000</u>	<u>2,500,000,000</u>
Issued, subscribed and paid up capital		1,750,000,000	1,000,000,000
Opening reserves		25,438,894	1,854,443
Profit for the year	12	92,819,949	23,584,451
		118,258,843	25,438,894
<b>CURRENT LIABILITIES</b>			
Other liability	13	419,732,270	50,000
Provision for taxation	14	29,953,954	12,149,565
<b>NON CURRENT LIABILITY</b>			
Payable to government of Sindh	15	1,299,000,000	-
Contingencies and commitments	16	-	-
		<u>3,616,945,067</u>	<u>1,037,638,459</u>

The annexed notes form an integral part of these financial statements

Chief Executive

Director

**SINDH ENERGY HOLDING COMPANY (PRIVATE) LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2016**

	Notes	2016 Rupees	2015 Rupees
Revenue		-	-
Cost of sales		<u>-</u>	<u>-</u>
Gross profit			
Other income	17	142,322,771	45,028,092
General and administrative expenses	18	5,822,846	9,294,076
Profit before tax		<u>136,499,925</u>	<u>35,734,016</u>
Taxation	19	43,679,976	12,149,565
<b>Profit after tax</b>		<u><u>92,819,949</u></u>	<u><u>23,584,451</u></u>

The annexed notes form an integral part of these financial statements

Chief Executive

Director

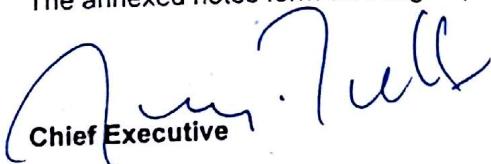


**SINDH ENERGY HOLDING COMPANY (PRIVATE) LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2016**

	2016 Rupees	2015 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	136,499,925	35,734,016
Depreciation expense	28,640	-
	<u>136,528,565</u>	<u>35,734,016</u>
<b>Changes in working capital</b>		
(Increase) / decrease in current asset	(1,294,227,403)	(4,636,171)
Increase / (decrease) in current liability	-	(5,370)
	(1,294,227,403)	(4,641,541)
Tax paid	(25,875,588)	(955,319)
<b>Net cash flows from operating activities</b>	<u>(1,183,574,425)</u>	<u>30,137,156</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(187,100)	-
Investment in subsidiary	-	(30,000,000)
(Investment) / sale in Pakistan Investment Bond	534,438,158	(534,438,158)
(Investment) / sale in Treasury bill	457,282,500	(457,282,500)
<b>Net cash generated from investing activities</b>	<u>991,533,558</u>	<u>(1,021,720,658)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/ (decrease) in due to government	1,299,000,000	(249,000,000)
Issue of share capital	750,000,000	999,000,000
<b>Net cash used in financing activities</b>	<u>2,049,000,000</u>	<u>750,000,000</u>
Net increase / (decrease) in cash and cash equivalents	1,856,959,132	(241,583,502)
Cash and cash equivalents at the beginning of the year	10,970,770	252,554,272
Cash and cash equivalents at the end of the year	<u><u>1,867,929,902</u></u>	<u><u>10,970,770</u></u>
<b>Cash and cash equivalents</b>		
Cash in hand	11,270	940
Cash at banks	1,867,918,632	10,969,830
	<u><u>1,867,929,902</u></u>	<u><u>10,970,770</u></u>

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

  
Chief Executive


  
Director

**SINDH ENERGY HOLDING COMPANY (PRIVATE) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2016**

	Share capital	Unappropriate profit	Net shareholders' equity
	Rupees	Rupees	Rupees
Balance as at June 30, 2014	1,000,000	1,854,443	2,854,443
Issue of share capital	999,000,000	-	999,000,000
Profit for the year	-	23,584,451	23,584,451
<b>Balance as at June 30, 2015</b>	<b>1,000,000,000</b>	<b>23,584,451</b>	<b>1,023,584,451</b>
Issue of share capital	750,000,000	-	750,000,000
Profit for the year	-	92,819,949	92,819,949
<b>Balance as at June 30, 2016</b>	<b>1,750,000,000</b>	<b>92,819,949</b>	<b>1,842,819,949</b>

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

  
Chief Executive

  
Director

# SINDH ENERGY HOLDING COMPANY (PRIVATE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2016

### 1 LEGAL STATUS AND NATURE OF BUSINESS

The company was incorporated in Pakistan on March 19, 2014 as a provincial holding company under the Companies Ordinance, 1984. Government of Sindh own 100% shareholding of the Company. The company main business is to invest in all oil & gas exploratory and production activities in Sindh and later on may take part in other coal, solar & wind based energy ventures/projects. The registered office of the Company is situated at Lakson Square Building 3, Sarwar Shaheed Road, Saddar, Karachi. The company is a holding company of Government of Sindh with shareholding 100%

### 2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance International Financial Reporting Standard (IFRS) issued by International Accounting Standards Board (IASB) and as notified by the Commission and provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

### 3 ACCOUNTING CONVENTION

These accounts have been prepared under historical cost convention, except for measurement of certain financial instruments at fair values.

### 4 SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 TAXATION

Provision for current tax is based on the taxable income for the year determined in accordance with the Income Tax Ordinance, 2001.

#### 4.2 PROPERTY PLANT & EQUIPMENT

##### Owned assets

Tangible fixed assets are stated at cost less accumulated depreciation or impairment, if any, except capital work in progress which is stated at cost.

Intangible assets with finite useful life are initially recorded at cost and are amortized over its finite useful life on a systematic basis.

Intangible assets with indefinite useful life are not amortized. The useful life is reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that assets.

Normal repairs and maintenance are charged to income as and when incurred. Major renewals and improvements are capitalized.

Gains and losses on disposal of fixed assets are included in income currently.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2016

**Depreciation and amortization**

Depreciation on all tangible, operating, owned and leased assets is charged to income applying the straight line method, whereby, the cost of an asset is written off over its estimated useful lives. Amortization on intangible assets is written off over its estimated useful life using the straight line method, whereby, the cost of an intangible asset is written off over its estimated useful life. Depreciation is charged from the month of addition up to the month of disposal.

**Leases**

**Assets subject to finance lease**

Assets subject to finance lease are accounted for by recording the asset and related liability at the amounts determined on the basis of lower of fair value of the asset and the present value of minimum lease payments.

The outstanding obligation under the lease less finance charges allocated to future periods is shown as a liability.

Financial charges are allocated to accounting periods in a manner so as to provide a constant periodic rate of charge on the outstanding liability.

Depreciation is charged on the leased assets on the basis similar to that of owned tangible assets.

**Assets subject to operating lease**

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 are charged to profit on a straight line basis over the lease term.

**4.3 INVESTMENTS**

The investments of the organization if any are classified under investments held for trading, held to maturity and available for sale. Investments in securities are recognized on a trade date basis and are initially measured at cost, which is the fair value of the consideration paid.

**Subsequent measurement**

**- Held for trading**

These are securities which are either acquired for generating a profit from short term fluctuation in prices, or are securities included in a portfolio in which a pattern of short term profit taking exists.

Held for trading investments are measured at subsequent reporting dates at fair value. Unrealized gains and losses are included in the net profit and loss account for the year.

Gain or losses on disposal are taken to profit and loss account currently.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2016

**- Available for sale**

Investments which are intended to be held for an undefined period of time but may be sold in response to the need for liquidity or changes in interest rates are classified as available for sale.

Subsequent to the initial measurement of available for sale investments at cost, the fund measure the investments at their fair values. A gain or loss arising from a change in the fair value of available for sale investments is recognized directly in equity, until the investments is derecognized, at which time the cumulative gain or loss previously recognized in equity is recognized in profit and loss account.

Investments on associated undertaking are stated at cost. Permanent diminution in value, if any, is provided for.

**- Held to maturity**

Investments in fixed maturity, where the management has both the intent and the ability to hold the investments to maturity, are classified as held-to-maturity.

Subsequent to initial recognition at cost, these investments are measured at amortized cost less any accumulated impairment losses. Amortized cost is calculated taking into account any discount or premium on acquisition by using the rates as specified in respective investment rules.

**4.4 Investments in subsidiaries**

Investments in subsidiaries are initially recognized and carried at cost. The carrying amount of investments is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indications exists the investment's recoverable amount is estimated which is the higher of its value in use and its fair value less cost to sell. An impairment loss is recognized if the carrying amount exceeds its recoverable amount. Impairment losses are recognized in Profit and Loss Account. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount but limited to the extent of initial cost of investments. A reversal of impairment loss is recognized in the Profit and Loss Account.

**4.5 TRADE AND OTHER DEBTS**

Trade and other debts are stated at original invoice amount as reduced by appropriate provision for debts considered doubtful. Debts considered irrecoverable are written off and provision is made against those considered doubtful of recovery.

**4.6 PROVISIONS**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2016

**4.7 TRADE AND OTHERS PAYABLE**

Liabilities for trade and other amounts payable are stated at cost which is the fair value of the consideration to be paid in future for goods and services.

Liabilities are booked on the basis of Procurement orders issued during the financial year. This treatment is in accordance with the industry practice followed by the government /semi-government organizations and is adopted to show the overall utilization of funds for the year and to meet the budgeted targets.

**4.8 RECOGNITION OF GOVERNMENT GRANT**

The Company recognizes government grants when there is reasonable assurance that grants will be received and the Company will be able to comply with conditions associated with grants.

**4.9 IMPAIRMENT**

At each balance sheet, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the greater of net selling price and value in use.

If the recoverable amount of an asset is established to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the assets in prior years. A reversal on a impairment loss is recognized as income immediately.

**4.10 REVENUE RECOGNITION**

Income are recorded on an accrual basis.

Income on investments / deposits is accrued on a time proportionate basis, taking into account the effective interest rates

**4.11 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise of cash and cheques in hand, with banks on current and deposit accounts and running finance under mark-up arrangements, if any.

**4.12 FINANCIAL INSTRUMENTS**

**- Financial assets**

Financial assets comprise cash and bank balance, trade debts, advances and other receivables and investments. All financial assets are stated at their fair values.



**SINDH ENERGY HOLDING COMPANY (PRIVATE) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2016**

**- Financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Significant financial liabilities are long term loans, obligation under finance lease, short term running finance and creditors, accrued and other liabilities and deferred liabilities.

Any gain or loss on the recognition and derecognition of the financial assets and liabilities is included in net profit and loss for the year in which it arises.

Assets and liabilities that are of contractual nature and that are created as a result of statutory requirements imposed by the Government are not the financial instruments of the company.

**Offsetting of a financial asset and a financial liability**

A financial asset and a financial liability is offset and net amount is reported in the balance sheet when an enterprise has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**4.13 EXPENSES**

Expenses are recorded in the period in which they are incurred.

**4.14 RELATED PARTY TRANSACTIONS**

All transactions with related parties are priced on an arm's length basis. Prices for these transactions are determined on the basis of admissible valuation methods, which sets the price by reference to comparable goods sold in an economically comparable market to a buyer unrelated to the seller.



**SINDH ENERGY HOLDING COMPANY (PRIVATE) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2016**

**5 PROPERTY, PLANT AND EQUIPMENT**

Particulars	Furniture and fixtures	Computer equipment	Total
	Owned Rupees	Owned Rupees	Owned Rupees

**Net carrying value basis**

**Year ended June 30, 2016**

Opening net book value (NBV)  
Additions - cost  
Disposals at cost  
Depreciation charge

-	-	-
21,800	165,300	187,100
-	-	-
(1,090)	(27,550)	(28,640)

Closing net book value (NBV)

<b>20,710</b>	<b>137,750</b>	<b>158,460</b>
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**At June 30, 2016**

Cost  
Accumulated depreciation  
Net book value

21,800	165,300	187,100
(1,090)	(27,550)	(28,640)
<b>20,710</b>	<b>137,750</b>	<b>158,460</b>

**Rate**

<b>10%</b>	<b>20%</b>
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**SINDH ENERGY HOLDING COMPANY (PRIVATE) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2016**

		Notes	2016 Rupees	2015 Rupees
<b>6 INVESTMENTS</b>				
	<b>2016</b>			
		<b>2015</b>		
		<b>Un-quoted company</b>		
	3,000,000	3,000,000	Sindh Petroleum (Private) Limited	30,000,000
			30,000,000	30,000,000
<b>6.1</b>	The company holds 100% ownership interest in Sindh Petroleum (Private) Limited.			
<b>6.2</b>	The book value of Sindh Petroleum (Private) Limited on the audited financial statements as at June 30, 2016 is Rs.9.42 (2015: 10.28).			
<b>6.3</b>	Other Investments:			
	Pakistan Petroleum Limited - Joint Venture		131,407,082	-
	Oil and Gas Development Company - Joint Venture	<b>5.4</b>	288,275,188	-
			<u><b>449,682,270</b></u>	<u><b>30,000,000</b></u>

**6.4** Sindh Energy Holding Company (Private) Limited made a Joint Venture Agreement with PPL and OGDCL for exploration of concession blocks under the Petroleum Policy 2012, section 4.1.3 sub-section 6, through which provinces have a provision to opt for 2.5% share in all exploration licenses granted under this policy on full participation basis. The amount relates to Armala Block for OGDCL and Shah Bandar Block for PPL.

**7 RECEIVABLE FROM SUBSIDIARY COMPANIES**

Sindh Lakhra Coal Mining Company (Private) Limited	<b>7.1</b>	174,435	-
Sindh Transmission and Dispatch Company (Private) Limited	<b>7.2</b>	1,299,000,000	-
		<u><b>1,299,174,435</b></u>	<u><b>-</b></u>

**7.1** Sindh Energy Holding Company (Private) Limited paid Incorporation fee on behalf of Sindh Lakhra Coal Mining Company (Private) Limited.

**7.2** This represents funds provided by Government of Sindh as grant-in-aid for Investment in Sindh Transmission and Dispatch Company (Private) Limited for construction of 132 KV Double Circuit Transmission Line Project of 75 KM from Nooriabad Power Project to K-Electric Grid Station, Karachi. Subsequent to balance sheet date a letter No. FD(FMH) 212(1)/2015-16, dated 27th March, 2017 was issued by Finance Department Government of Sindh, clarifying the above amount to be treated as equity investment on behalf of Sindh Energy Holding Company (Private) Limited in Sindh Transmission & Dispatch Company (Private) Limited. Furthermore the above receivable will be converted into investments after issuance of shares by Sindh Transmission & Dispatch Company (Private) Limited.

**SINDH ENERGY HOLDING COMPANY (PRIVATE) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2016**

<b>8 SHORT TERM INVESTMENT</b>		
Treasury Bill	-	457,282,500
Investment in Pakistan Investment Bond	-	534,438,158
	-	<u>991,720,658</u>
<b>9 PREPAID AND ADVANCES</b>		
Advance tax	-	4,947,032
	-	<u>4,947,032</u>
<b>10 CASH AND BANK BALANCES</b>		
Cash at bank	1,867,918,632	10,969,830
Cash in hand	11,270	940
	<u>1,867,929,902</u>	<u>10,970,770</u>
<b>11 SHARE CAPITAL</b>		
<b>Authorized capital</b>		
This represents Authorised capital 250,000,000 (2015: 250,000,000) ordinary shares of Rs. 10/- each fully paid in cash	<u>2,500,000,000</u>	<u>2,500,000,000</u>
<b>Issued, subscribed and paid up share capital</b>		
175,000,000 (2015: 100,000,000) ordinary shares of Rs. 10/- each fully paid in cash	<u>1,750,000,000</u>	<u>1,000,000,000</u>
<b>11.1 Reconciliation of issued, subscribed and Paid up Capital</b>		
Opening balance	1,000,000,000	100,000
Issued shares during the year	750,000,000	999,900,000
	<u>1,750,000,000</u>	<u>1,000,000,000</u>
<b>12 RESERVES</b>		
Unappropriate profit	<u>92,819,949</u>	<u>23,584,451</u>
<b>13 OTHER LIABILITY</b>		
Other liability	419,682,270	-
Audit remuneration	50,000	50,000
	<u>419,732,270</u>	<u>50,000</u>
<b>13.1</b>		
The above amount represents liability against investment in Joint Venture with PPL and OGDCL for exploration of concession blocks as explained in Note 5.4 above.		
<b>14 PROVISION FOR TAXATION</b>		
Opening	12,149,565	955,319
Provision for the year	43,679,976	12,149,565
	55,829,542	13,104,884
Less: Payment and adjustments made during year	(25,875,588)	(955,319)
	<u>29,953,954</u>	<u>12,149,565</u>



**SINDH ENERGY HOLDING COMPANY (PRIVATE) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2016**

**15 PAYABLE TO GOVERNMENT OF SINDH**  
Payable to government of Sindh

15.1	1,299,000,000	-
	<b>1,299,000,000</b>	<b>-</b>

**15.1** This represents funds provided by Government of Sindh as grant-in-aid for Equity Investment in Sindh Transmission and Dispatch Company (Private) Limited for construction of 132 KV Double Circuit Transmission Line Project of 75 KM from Nooriabad Power Project to K-Electric Grid Station, Karachi, on behalf of Sindh Energy Holding Company (Private) Limited vide letter No. FD(FMH) 212(1)/2015-16, dated 27th March, 2017.

**16 CONTINGENCIES AND COMMITMENTS**

**17 OTHER INCOME**

Profit on bank balance  
Profit on Pakistan Investment Bond  
Profit on T-Bill

11,565,236	16,671,928
113,040,035	28,356,164
17,717,500	-
<b>142,322,771</b>	<b>45,028,092</b>

**18 GENERAL AND ADMINISTRATIVE EXPENSES**

Director fee  
Salaries expense  
Bank Charges  
Legal charges  
Rent, rates & taxes  
Stationary expense  
Communication charges  
Travelling expense  
Membership charges  
Miscellaneous  
Entertainment expense  
Advertisement expense  
Exhibition expense  
Depreciation expense  
Auditors' remuneration

489,000	120,000
981,000	-
3,770	3,470
1,166,000	70,380
203,155	7,610,070
81,251	35,702
16,600	11,220
825,322	660,884
706,842	724,500
67,181	7,850
66,966	-
88,002	-
1,049,116	-
28,640	-
50,000	50,000
<b>5,822,846</b>	<b>9,294,076</b>

**18.1** None of the directors and chief executive taken any remuneration from the company.

**19 TAXATION**  
Taxation

43,679,976	12,149,565
<b>43,679,976</b>	<b>12,149,565</b>



SINDH ENERGY HOLDING COMPANY (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2016

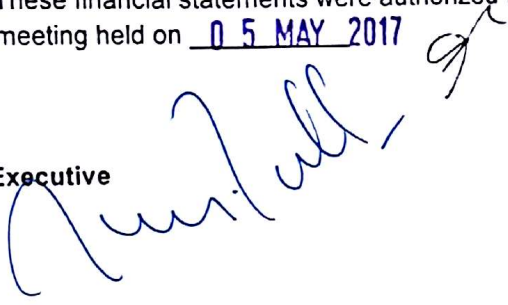
**22 FUNCTIONAL AND PRESENTATION CURRENCY**

These financial statements are presented in Pakistan rupees which is company's functional currency. All financial information presented in Pakistan rupees has been rounded to the nearest thousand

**23 DATE OF AUTHORIZATION**

These financial statements were authorized for issue by the Board of Directors in their meeting held on 05 MAY 2017

Chief Executive



Director