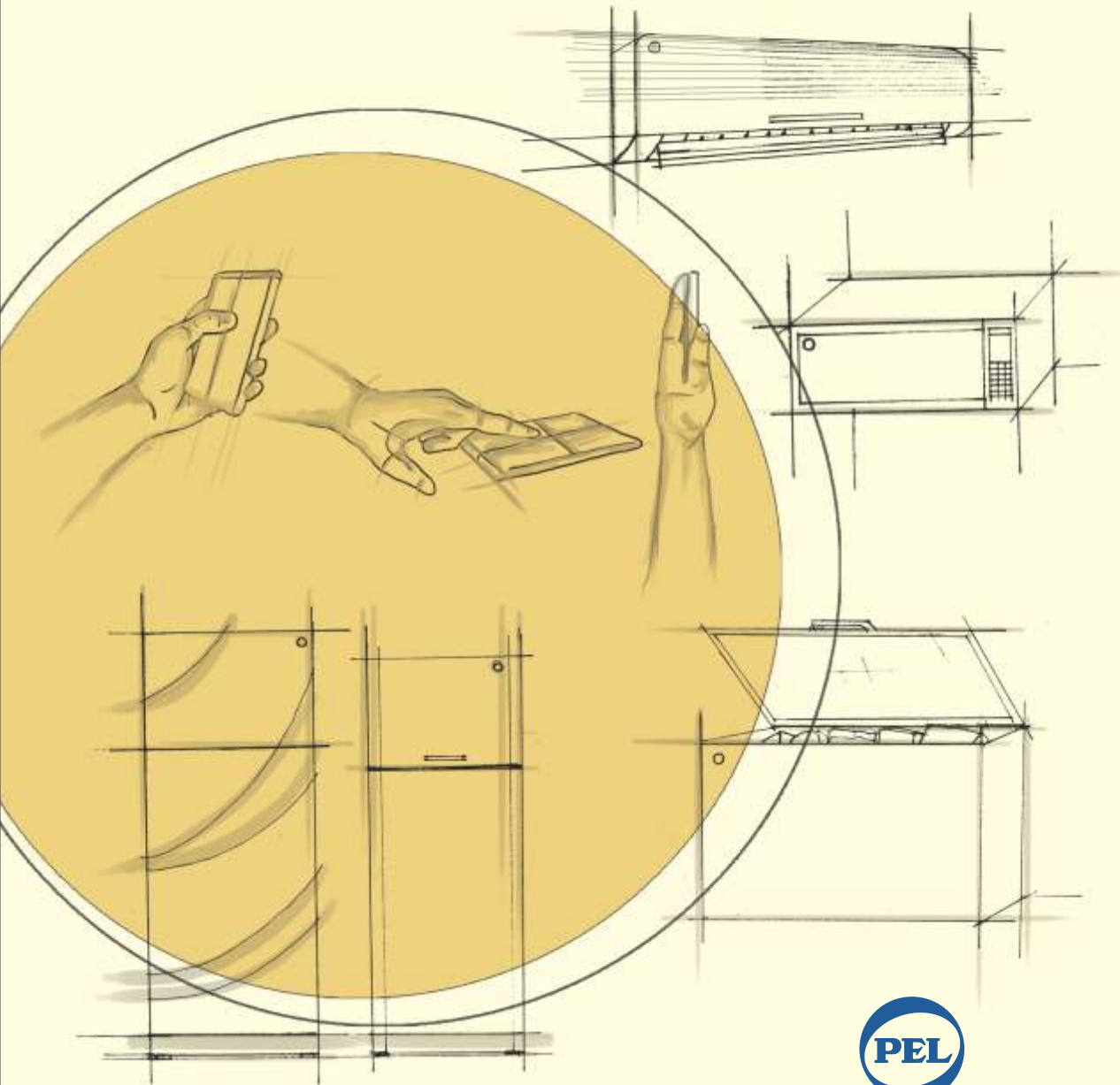


Interim Financial Report
for the quarter ended March 31, 2018

Inventions beyond Dreams..



Pak Elektron Limited

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Corporate Information

BOARD OF DIRECTORS

Mr. M. Naseem Saigol
Mr. M. Murad Saigol
Mr. M. Zeid Yousuf Saigol
Syed Manzar Hassan
Sheikh Muhammad Shakeel
Syed Haroon Rashid
Mr. Asad Ullah Khawaja
Mr. Usman Shahid
Mr. Jamal Baquar
Ms. Azra Shoaib

Director/Chairman - Non Executive
Director/Chief Executive Officer - Executive/Certified (DTP)
Director - Executive/Certified (DTP)
Director - Executive
Director - Non Executive
Director - Non Executive
Director - NIT Nominee/Independent
Director - NBP Nominee U/S 182 of the Ordinance/ Non Executive
Director - NBP Nominee U/S 182 of the Ordinance/ Non Executive
Director - NBP Nominee U/S 182 of the Ordinance/ Non Executive

AUDIT COMMITTEE

Mr. Asad Ullah Khawaja
Mr. Usman Shahid
Sheikh Muhammad Shakeel
Syed Haroon Rashid

Chairman/Member
Member
Member
Member

HR & REMUNERATION COMMITTEE

Mr. Asad Ullah Khawaja
Mr. Usman Shahid
Syed Manzar Hassan
Syed Haroon Rashid

Chairman/Member
Member
Member
Member

COMPANY SECRETARY

Muhammad Omer Farooq

CHIEF FINANCIAL OFFICER

Syed Manzar Hassan, FCA

AUDITORS

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

LEGAL ADVISOR

M/s Hassan & Hassan Advocates

COMPANY REG. NO.

0000802

NATIONAL TAX NO. (NTN)

2011386-2

STATUS OF COMPANY

Public Interest Company (PIC)

SHARIAH ADVISOR

Mufti Zeeshan Abdul Aziz
S.M. Suhail & Co.
Chartered Accountants

SHARE REGISTRAR

Corplink (Pvt.) Limited Wings Arcade,
1-K Commercial Model Town, Lahore.
Tel: 042-35916714, 35839182,
Fax: 042-35869037
E-Mail: shares@corplink.com.pk

BANKERS

Albaraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Alfalah Limited
The Bank of Khyber
The Bank of Punjab
Sindh Bank Limited
Faysal Bank Limited
Bank Islami (Pakistan) Limited
MCB Bank Limited
National Bank of Pakistan
Pak Brunei Investment Company Limited
Pak Libya Holding Company (Private) Limited
Pak Oman Investment Company Limited
Samba Bank Limited
Silk Bank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Summit Bank Limited
Saudi Pak Industrial and Agriculture
Investment Company Limited
United Bank Limited

REGISTERED OFFICE

17- Aziz Avenue, Canal Bank,
Gulberg-V, Lahore
Tel: 042-35718274-6,
Fax: 042-35762707
E-Mail: shares@saigols.com

ISLAMABAD

Room # 301, 3rd Floor,
Green Trust Tower,
Blue Area, Islamabad
Tel: 051-2824543, 2828941
Fax: 051-2273858

TRANSFORMER FACILITY

34-K.M.
Ferozepur Road,
Keath Village, Lahore
Tel: 042-35935151-2

KARACHI

Kohinoor Building
25-West Wharf Road,
Karachi
Tel: 021-32200951-4
Fax: 021-32310303

CHINA

206, No. 1007, Zhong
Shan Naun Er Road,
Shanghai, China
Tel: 86-21-64567713
Fax: 86-21-54109971

WORKS

14-K.M. Ferozepur
Road, Lahore
Tel: 042-35920151-9

Directors' Review

Your directors are pleased to present the un-audited interim financial information of the Company for the First Quarter ended March 31, 2018. Company's operational performance remained moderate during the period under review showing comparatively lower sales volumes and profitability. Sales volumes of Rs. 8,377 Million were 29 % lower than similar period of the corresponding period of previous year. Resultantly Profit of Rs. 536 Million is lower by 51% against Rs. 1,105 Million of previous period, earning per share is Rs. 1.06 as against Rs. 2.2 per share in the First Quarter of Last Year. We are confident that volumetric decline in sales during this quarter should be recovered in coming quarters and Your Company shall be able to maintain the desired profitability. Your Company Management is quiet optimistic to meet its yearly business plans as the low sales and profits appears like a timing difference.

Summary of key profitability measures is presented below:

Rupees in million	Quarter ended March 31, 2018	Quarter ended March 31, 2017	Increase/ (Decrease)	Percentage %
Sales	8,377	11,814	(3,437)	(29.09)
Gross Profit	1,832	2,730	(898)	(32.88)
Finance Cost	416	386	30	7.90
Profit before tax	577	1,396	(819)	(58.66)
Profit after tax	536	1,105	(569)	(51.49)
Earnings per share - Rupees	1.06	2.20		

APPLIANCES DIVISION

Home Appliances Division performance in terms of business volumes and profitability is lower than the corresponding period of Last year. Company Business norms are intact and the lower volumes are just because of extended good weather and temporary buying hold.

Launching of saver "Invert on series" of Refrigerators and Air Conditioners is well received in the local market. Smooth and low cost supply of Electricity is also supportive and instrumental towards market growth along with positive growth of country GDP and disposable Income growth. Rapid urbanization is also among market growth drivers. Your company having a state of art manufacturing & testing facilities, an effective country wide sales & after sales services network and ongoing product R&D function is quiet optimistic towards its business future.

POWER DIVISION

Power Division showed a moderate business due to overall slow buying activity by WAPDA distribution companies. After successful overcome on electricity generation shortfall, augmentation T&D infrastructure is a focus for smooth electricity supply to end consumers.

After successful completion of "Transition phase", WAPDA Discos buying activity will expedite and your company being "key electrical equipment manufacturer", is well positioned to take its due market share. We are confident that to achieve our Business Plan in rest of the nine months period. Further our export team is exploring opportunities in the international market.

FUTURE OUTLOOK

Your Company by employing latest technology, valuing customer feedback, and responsive after sales services, is maintaining its competitive position in both appliances and power sectors. We, Alhamdulillah are confident that we will meet our Business Plans by the end of the day in terms of both Sales Volumes and Profitability.

Acknowledgement

We take this opportunity to thank all our stakeholders for their patronage and look forward to their continued support.

On behalf of the Board of Directors

Lahore
April 25, 2018

M. Murad Saigol
Chief Executive Officer

31 مارچ 2018ء کو ختم ہونے والے تین ماہ کے متعلق ڈائریکٹر رپورٹ

کمپنی کے ڈائریکٹرز بہ مسرت اپنے حصہ داران کو پہلی سہ ماہی کی رپورٹ بشمول کمپنی کے مجموعی عبوری غیر آڈٹ شدہ مالیاتی گوشوارے برائے مدت مختتمہ 31 مارچ 2018ء پیش کر رہے ہیں۔

زیرہ جائزہ مدت میں کمپنی کی کارکردگی سیل اور منافع جات کے حوالے سے نسبتاً کمزور رہی۔ اس دوران کمپنی کی 8,377 ملین روپے کی سیل گذشتہ سال اسی مدت کے مقابلے میں 29 فیصد سے کم رہی۔ نتیجتاً کمپنی کا 536 ملین روپے کا منافع گذشتہ سال کے اسی مدت کے 1,105 ملین روپے کے مقابلے میں 51 فیصد کم رہا۔ اسی طرح فی حصص منافع گذشتہ سال کی پہلی سہ ماہی کے 2.20 روپے کے مقابلے میں 1.06 روپے رہا۔ ہم پر عزم ہیں کہ یہ کاروباری حجم کی کمی آنے والے مہینوں میں پوری ہو جائے گی۔ اور کمپنی اپنے متوقع منافع حاصل کرے گی۔ اس لیے آپ کی کمپنی نے اپنے کاروباری اہداف میں کسی قسم کی کوئی تبدیلی نہیں کی ہے۔

کمپنی کے پہلے سہ ماہی مختتمہ 31 مارچ 2018ء کے منافع اور کاروبار کے متعلق اعداد و شمار درج ذیل ہیں۔

روپے ملین میں	تین ماہ مختتمہ 31 مارچ 2018ء	تین ماہ مختتمہ 31 مارچ 2017ء	اضافہ / (کمی)	فیصد
مجموعی آمدنی	8,377	11,814	(29.09)	(3.437)
خام منافع	1,832	2,730	(32.88)	(898)
مالی لاگت	416	386	7.90	30
منافع قبل از ٹیکس	577	1,396	(58.66)	(819)
منافع بعد از ٹیکس	536	1,105	(51.49)	(569)
فی حصص آمدنی روپے	1.06	2.20		

اپلائنسز ڈویژن

ہوم اپلائنسز ڈویژن نے اپنی سیل اور منافع جات دونوں میں گذشتہ سال اسی مدت کے مقابلے میں کمی کا رجحان ظاہر کیا ہے۔ کمپنی کے کاروباری معمولات اپنی جگہ پر ٹھیک ہیں اور اس کی بنیادی وجہ موسمی حالات اور عارضی طور پر خریداری کے رجحان میں کمی ہے۔

”انور ٹران سیریز“ کے ریفریجریٹرز اور ایر کنڈیشنرز کو مارکیٹ میں پزیرائی ملی ہے۔ بجلی کی سستی اور بلا تعلق فراہمی، بڑھتی ہوئی ملکی آمدنی اور قابل خرچ آمدنی میں اضافہ گھریلو برقی آلات کی مارکیٹ کی نمو میں مددگار ہیں۔ شہری آبادی کا پھیلاؤ بھی مارکیٹ کی نمو کی وجہ ہے۔ آپ کی کمپنی بہترین پیداواری سیٹ اپ، ملک گیر فروخت اور سروس بعد از فروخت کے فعال نیٹ ورک اور جاری تحقیقی عمل کے باعث اپنے اس کاروبار کے مستقبل کیلئے پر عزم ہے۔

پاور ڈویژن

پاور ڈویژن کے کاروبار میں بھی کمی کا رجحان دیکھا گیا۔ جس کے پیچھے واپڈا کی بجلی کی تقسیم کار کمپنیوں کی خریداری میں سست روی کا رجحان ہے۔ بجلی کے پیداواری بحران پر قابو پانے کے بعد اب صارفین تک بجلی کی فراہمی کو ممکن بنانے کیلئے سارا زور تقسیم کاری کے نظام کو مضبوط کرنے پر ہے۔ حکومت کی تبدیلی کے عمل میں کامیابی کے بعد واپڈا کی تقسیم کار کمپنیاں اپنی خریداری کے عمل کو تیز کریں گی اور آپ کی کمپنی ایک نمایاں برقی آلات بنانے والی کمپنی ہونے کی حیثیت سے اپنا کاروباری حصہ لینے کیلئے تیار ہے۔ ہم باقی نو ماہ کی مدت میں اپنے تمام کاروباری اہداف کو حاصل کرنے کیلئے پر عزم ہیں۔ اس کے علاوہ ہماری برآمدات کرنے والی ٹیم بین الاقوامی مارکیٹ میں مواقع تلاش کرنے میں کوشاں ہے۔

مستقبل کے امکانات

آپ کی کمپنی جدید ٹیکنالوجی کے استعمال، صارفین کی رائے اور فعال بعد از سروس نظام کے باعث مارکیٹ میں دونوں ڈویژنز کے کاروبار میں مسابقتی پوزیشن حاصل کیے ہوئے ہے اور الحمد للہ ہم پر عزم ہیں کہ سال کے آخر تک ہم اپنے کاروباری حجم اور منافع کے اہداف حاصل کر لیں گے۔

اظہار تشکر

ہم تمام حصہ داران کی سرپرستی کیلئے ان کے بے حد مشکور ہیں اور مستقبل میں بھی رہنمائی کی توقع رکھتے ہیں۔

ایم مراد سہیل
چیف ایگزیکٹو آفیسر

لاہور

25 اپریل 2018ء

Condensed Interim Consolidated Financial Information

Condensed Interim Consolidated Statement of Financial Position

AS AT MARCH 31, 2018

		March 31 2018	December 31 2017
	Note	Rupees '000' (Un-Audited)	Rupees '000' (Audited)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Capital	4	6,000,000	6,000,000
Issued, subscribed and paid up capital	5	5,426,392	5,426,392
Reserves		4,279,947	4,279,947
Unappropriated profit		13,007,676	13,020,232
Surplus on revaluation		4,225,380	4,274,019
		26,939,396	27,000,590
NON-CURRENT LIABILITIES			
Redeemable Capital	6	-	68,750
Long-term financing	7	3,670,422	3,958,767
Liabilities against assets subject to finance lease	8	15,514	22,406
Deferred taxation		2,421,853	2,413,351
Deferred income		38,233	38,717
CURRENT LIABILITIES			
Trade and other payables		991,404	980,030
Dividend payable		608,574	12,766
Accrued interest / mark-up		246,457	165,579
Short-term borrowings	9	8,517,254	7,227,368
Current Portion of Non Current Liabilities		2,124,699	2,027,692
		12,488,388	10,413,435
Contingencies and Commitments	10	-	-
		45,573,805	43,916,016

The annexed notes from 1 to 19 form an integral part of this condensed interim consolidated financial information.

M. MURAD SAIGOL
Chief Executive Officer

SHEIKH MUHAMMAD SHAKEEL
Director

		March 31 2018	December 31 2017
	Note	Rupees '000' (Un-Audited)	Rupees '000' (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	11	17,801,010	17,405,713
Intangible assets		313,150	315,525
Long-term investments	12	11,352	8,848
Long term advances and deposits		1,123,074	1,168,779
		19,248,586	18,898,865
CURRENT ASSETS			
Stores, spare parts and loose tools		780,376	746,408
Stock-in-trade		9,250,192	8,149,848
Trade debts		10,742,808	10,727,632
Due against construction work in progress		1,444,449	1,393,185
Short term advances		895,706	845,826
Short term deposits and prepayments		1,136,597	1,109,232
Other receivables		341,118	311,090
Short term investments		24,419	21,824
Advance income tax		1,200,526	1,227,912
Cash and bank balances		509,028	484,194
		26,325,220	25,017,151
		45,573,805	43,916,016

Condensed Interim

Consolidated Statement of Profit or Loss and other Comprehensive Income

FOR THE QUARTER ENDED MARCH 31, 2018 (Un-Audited)

		March 31 2018	March 31 2017
	Note	Rupees '000'	Rupees '000'
Gross Sales	13	8,377,316	11,813,703
Sales Tax and discount	13	2,065,384	2,966,715
Net Sales		6,311,932	8,846,988
Cost of Sales	14	4,479,800	6,117,455
Gross Profit		1,832,132	2,729,533
Other Operating Income		7,307	14,085
		1,839,438	2,743,618
Distribution Cost		471,664	614,407
Administrative Cost		335,711	277,756
Other Operating Expenses		37,703	69,915
Finance Cost		416,486	386,007
Share of profit/(loss) of associate		(931)	540
Profit Before Tax		576,943	1,396,073
Provision for Taxation		40,920	290,867
Total Comprehensive income for the period		536,023	1,105,206
Earnings per share - Rupees			
Basic & diluted	15	1.06	2.20

The annexed notes from 1 to 19 form an integral part of this condensed interim consolidated financial information.

M. MURAD SAIGOL
Chief Executive Officer

SHEIKH MUHAMMAD SHAKEEL
Director

SYED MANZAR HASSAN
Chief Financial Officer

Condensed Interim Consolidated Statement of Cash Flows

FOR THE QUARTER ENDED MARCH 31, 2018 (Un-Audited)

	March 31 2018	March 31 2017
	Rupees '000'	Rupees '000'
Cash flows from operating activities		
Profit before taxation	576,943	1,396,073
Adjustments for non cash and other items	511,339	596,663
Cash generated from operations before working capital changes	1,088,283	1,992,736
Working capital changes	(1,296,652)	(2,328,842)
Cash generated from operations	(208,369)	(336,106)
Finance cost paid	(228,021)	(369,278)
Income tax paid	(5,032)	(174,595)
	(233,053)	(543,873)
Net cash used in operating activities	(441,422)	(879,979)
Cash flows from investing activities		
Purchase of property, plant and equipment	(600,945)	(369,914)
Proceeds from disposal of property, plant and equipment	-	3,172
(Increase) / decrease in long-term deposits and advances	45,705	9,052
Net cash used in investing activities	(555,240)	(357,690)
Cash flows from financing activities		
Increase / (Decrease) in Long Term Financing	(256,053)	195,445
Increase/ (Decrease) in liabilities against finance lease	(10,927)	(18,424)
Dividend paid	(1,410)	(2,502)
Increase / (Decrease) in Short Term Borrowing	1,289,886	1,035,167
Net cash from financing activities	1,021,496	1,209,686
Net increase/(decrease) in cash and cash equivalents	24,834	(27,983)
Cash and cash equivalents at beginning of the period	484,194	552,210
Cash and cash equivalents at end of the period	509,028	524,227

The annexed notes from 1 to 19 form an integral part of this condensed interim consolidated financial information.

M. MURAD SAIGOL
Chief Executive Officer

SHEIKH MUHAMMAD SHAKEEL
Director

SYED MANZAR HASSAN
Chief Financial Officer

Condensed Interim Consolidated Statement Of Changes In Equity

FOR THE QUARTER ENDED MARCH 31, 2018 (Un-Audited)

	Share capital	Capital reserves Premium on issue of shares	Revenue reserves Unappropriated profit	Surplus on Revaluation	Total
	Rupees '000'	Rupees '000'	Rupees '000'	Rupees '000'	Rupees '000'
Balance as at December 31, 2016	5,426,392	4,279,947	11,134,131	4,670,762	25,511,232
Total comprehensive income for the period	-	-	1,105,206	-	1,105,206
Incremental depreciation	-	-	51,199	(51,199)	-
Balance as at March 31, 2017	5,426,392	4,279,947	12,290,536	4,619,563	26,616,438
Total comprehensive income for the period	-	-	2,203,048	-	2,203,048
Incremental depreciation	-	-	144,113	(345,544)	(201,431)
Final dividend on ordinary shares @ 1.75 Per share	-	-	(870,943)	-	(870,943)
Interim dividend on ordinary shares @ 1.50 Per share	-	-	(746,522)	-	(746,522)
Balance as at December 31, 2017	5,426,392	4,279,947	13,020,232	4,274,019	27,000,590
Total comprehensive income for the period.	-	-	536,023	-	536,023
Final dividend on ordinary shares @ 1.20 per share	-	-	(597,218)	-	(597,218)
Incremental depreciation	-	-	48,639	(48,639)	-
Balance as at March 31, 2018	5,426,392	4,279,947	13,007,676	4,225,380	26,939,396

The annexed notes from 1 to 19 form an integral part of this condensed interim consolidated financial information.

M. MURAD SAIGOL
Chief Executive Officer

SHEIKH MUHAMMAD SHAKEEL
Director

SYED MANZAR HASSAN
Chief Financial Officer

Selected Explanatory Notes to the Condensed Interim Consolidated Financial Information

FOR THE QUARTER ENDED MARCH 31, 2018 (Un-Audited)

1 REPORTING ENTITY

The group comprises of the following companies

Parent Company

Pak Elektron Limited ("PEL" or "the Company") was incorporated in Pakistan on March 03, 1956 as a public limited company under the Companies Act, 1913 (now Companies Act, 2017). Registered office of the Company is situated at 17 - Aziz Avenue, Canal Bank, Gulberg - V, Lahore. PEL is currently listed on Pakistan Stock Exchange. The principal activity of PEL is manufacturing and sale of electrical capital goods and domestic appliances.

PEL is currently organized into two main operating divisions - Power Division & Appliances Division. PEL's activities are as follows:

Power Division: manufacturing and distribution of transformers, switchgears, energy meters, power transformers, construction of grid stations and equipment procurement and construction (EPC).

Appliances Division: manufacturing, assembling and distribution of refrigerators, air conditioners, deep freezers, microwave ovens, water dispensers and other home appliances.

Subsidiary Company

PEL marketing (Private) Limited (PMPL) was incorporated in Pakistan on August 11, 2011 as a private limited company under the companies ordinance 1984. Registered office of PMPL is situated at 17 Aziz Avenue, canal bank Gulberg V, Lahore. The principal activity of PMPL is sale of electrical capital goods and domestic appliances . PMPL is wholly owned subsidiary of PEL.

2 BASIS OF PREPARATION

This interim consolidated financial information is not audited and has been presented in condensed form and does not include all the information and disclosures as are required to be provided or made in a full set of annual financial statements. This condensed interim consolidated financial information should be read in conjunction with the audited financial statements of the Group for the year ended December 31, 2017.

The comparative interim consolidated balance sheet as at December 31, 2017 and the related notes to the condensed interim consolidated financial information are based on audited financial statements. The comparative interim consolidated profit and loss account/statement of comprehensive income, interim consolidated cash flow statement, interim consolidated statement of changes in equity and related notes to the condensed interim consolidated financial information for the three months ended March 31, 2017 are based on unaudited interim financial information.

2.1 Statement of compliance

This condensed interim consolidated financial information has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting, and provisions of and directives issued under the Companies Act 2017. In case where requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 have been followed.

2.2 Basis of measurement

This condensed interim consolidated financial information has been prepared under the historical cost convention except for property, plant and equipment at revalued amounts and certain financial instruments at fair value/amortized cost. In this financial information, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

2.3 Functional currency

This financial information is prepared in Pak Rupees which is the Group's functional currency.

3 ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The accounting policies and methods of computation followed in the preparation of interim condensed financial statements are same as those published in the annual financial statements for the year ended December 31, 2017 except for the change in presentation of Surplus of revaluation of Property, Plant and Equipment due to promulgation of Companies Act 2017.

- 3.1** Effective 30 May 2017, the Companies Act, 2017 (the Act) was enacted which replaced and repealed the previous Companies Ordinance, 1984 (the repealed Ordinance).
- 3.2** Section 235 of the repealed Ordinance relating to treatment of surplus arising on revaluation of property, plant and equipment has not been carried forward in the Act. The said section of the repealed Ordinance specified presentation and accounting treatment relating to the revaluation of property, plant and equipment which was not in accordance with the requirement of IAS 16 'Property, Plant and Equipment'. Consequent to deletion of said section from the Act, the Company has changed its accounting policy with respect to surplus arising on revaluation of property, plant and equipment to conform it with the requirement of IAS 16. Previously, the Company used to transfer such surplus to an account called 'Surplus on revaluation of fixed assets' which was shown separately in statement of financial position after Capital and Reserves (i.e. Equity). Further the surplus on revaluation of fixed assets was allowed to be applied by the Company in setting off or in diminution of any deficit arising from the revaluation of any other fixed assets of the Company. The said change in accounting policy has been made in accordance with the requirement of IAS 8 'Accounting Policies, Change in Accounting Estimates and Errors' and accordingly 'Surplus on revaluation of fixed assets' is now part of Equity. However there was no change in the reported amounts of financial statements of the Company due to the change in accounting policy. Accordingly, a statement of financial position as at the beginning of the preceding period, as required by paragraph 10(f) of IAS 1 'Presentation of Financial Statements', has not been presented.

4 AUTHORIZED CAPITAL

March 31 2018	December 31 2017		March 31 2018	December 31 2017
No. of Shares	No. of Shares		Rupees '000'	Rupees '000'
			(Un-Audited)	(Audited)
500,000,000	500,000,000	Ordinary shares of Rs. 10 each	5,000,000	5,000,000
		Preference shares of Rs. 10 each:		
62,500,000	62,500,000	Class A preference shares of Rs 10 each	625,000	625,000
37,500,000	37,500,000	Class B preference shares of Rs 10 each	375,000	375,000
100,000,000	100,000,000		1,000,000	1,000,000
600,000,000	600,000,000		6,000,000	6,000,000

5 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

March 31 2018	December 31 2017		March 31 2018	December 31 2017
No. of Shares	<i>No. of Shares</i>		Rupees '000' <i>(Un-Audited)</i>	<i>Rupees '000'</i> <i>(Audited)</i>
		Ordinary shares of Rs.10 each fully paid:		
372,751,051	372,751,051	- In cash	3,727,511	3,727,511
		Other than cash:		
137,500	137,500	-against machinery	1,375	1,375
408,273	408,273	-issued on acquisition of PEL Appliances Limited	4,083	4,083
6,040,820	6,040,820	-issued against conversion of preference shares	60,408	60,408
118,343,841	118,343,841	-Issued as bonus shares	1,183,439	1,183,439
497,681,485	497,681,485		4,976,816	4,976,816
		Fully paid A class preference shares of Rs 10 each		
44,957,592	44,957,592	Issued for cash	449,576	449,576
542,639,077	542,639,077		5,426,392	5,426,392

	March 31 2018	December 31 2017
	Rupees '000' <i>(Un-Audited)</i>	<i>Rupees '000'</i> <i>(Audited)</i>

6 REDEEMABLE CAPITAL

As at beginning of the period/ year	376,875	3,951,888
Issued during the period	-	-
Paid during the year	56,250	3,575,013
Current Maturity	320,625	308,125
As at end of the period / Year	-	68,750

	March 31 2018	December 31 2017
	Rupees '000' (Un-Audited)	<i>Rupees '000'</i> (Audited)
7 LONG-TERM FINANCING - SECURED		
As at beginning of the period/ year	5,632,678	2,329,187
Obtained during the period / year	152,836	5,401,856
Paid / settled during the period / year	352,639	2,098,365
Current portion	1,762,453	1,673,911
	3,670,422	3,958,767

8 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

Present value of minimum lease payments	57,135	68,062
Less Current maturity	41,621	45,656
	15,514	22,406

9 SHORT TERM BORROWING

These facilities have been obtained from various banks under mark-up arrangements for working capital requirements. These facilities are secured against the pledge/hypothecation of raw material and components, work-in-process, finished goods, machinery, spare parts, charge over book debts, shares of public companies and other assets of the company.

10 CONTINGENCIES AND COMMITMENTS

There is no material changes in contingencies and commitments as disclosed in the notes to the financial statements for the year ended December 31, 2017.

		March 31 2018	December 31 2017
	Note	Rupees '000' (Un-Audited)	<i>Rupees '000'</i> (Audited)
11 PROPERTY, PLANT AND EQUIPMENT			
Operating assets	11.1	15,941,241	16,139,286
Capital work-in-progress		1,859,769	1,266,427
		17,801,010	17,405,713

		March 31 2018	December 31 2017
	Note	Rupees '000' <i>(Un-Audited)</i>	<i>Rupees '000'</i> <i>(Audited)</i>
11.1 Operating assets			
Written down value at beginning of the period / year		16,139,286	16,309,076
Additions during the period / year	11.1.1	9,720	738,646
		16,149,006	17,047,722
Written down value of the assets disposed off / adjustments		-	38,560
Depreciation charged during the period / year		207,765	869,876
		15,941,241	16,139,286
11.1.1 Additions during the period / year			
Building		-	2,614
Plant and machinery		-	524,240
Office equipment and furniture		2,786	23,644
Computer hardware and allied items		4,181	28,324
Vehicles		2,753	159,824
		9,720	738,646
12 LONG-TERM INVESTMENTS			
Investment in associate at equity method - Quoted		11,352	8,848
		11,352	8,848
Kohinoor Power Company Limited			
Ownership interest 23.10 %			
Cost of investment			
2,910,600 shares		54,701	54,701
Share of post acquisition profit- net of dividend received		(7,331)	(6,401)
		47,370	48,300
Less: provision for impairment in value of investment		36,018	39,452
		11,352	8,848

	March 31 2018	March 31 2017
	Rupees '000' (Un-Audited)	<i>Rupees '000'</i> (Un-Audited)
13 REVENUE		
Contract revenue	389,169	535,610
Sales - local	7,681,041	10,758,890
Sales - export	307,106	519,203
	8,377,316	11,813,703
Less: - sales tax and excise duty	846,939	1,292,387
- trade discounts	1,218,445	1,674,328
	2,065,384	2,966,715
	6,311,932	8,846,988
14 COST OF SALES		
Raw material consumed	4,540,802	5,013,148
Direct wages	195,379	244,323
Factory overhead	545,182	608,061
	5,281,363	5,865,532
Work-in-process		
-at beginning of period	848,453	1,033,340
-at end of period	(979,605)	(1,054,129)
	(131,152)	(20,789)
Cost of goods manufactured	5,150,211	5,844,743
Finished goods		
-at beginning of period	2,121,128	1,895,253
-at end of period	(3,121,748)	(2,073,310)
	(1,000,620)	(178,057)
	4,149,590	5,666,686
Contract cost	330,210	450,769
Cost of sales	4,479,800	6,117,455
15 EARNINGS PER SHARE - BASIC AND DILUTED		
Earnings	536,023	1,105,206
Less: dividend on preference shares	10,677	10,677
	525,346	1,094,529

	March 31 2018	March 31 2017
	Rupees '000' (Un-Audited)	<i>Rupees '000'</i> (Un-Audited)
Number of shares	(Number)	
Weighted average number of ordinary shares.	497,681,485	497,681,485
	497,681,485	497,681,485

Basic and diluted Profit per share have been calculated through dividing Profit as stated above by weighted average number of ordinary shares.

Basic Profit per share (Rupees)	1.06	2.20
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16 TRANSACTIONS WITH RELATED PARTIES

Related parties from the Group's perspective comprise associated companies, post employment benefit plans and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and includes the Chief Executive and Directors of the Company.

Transactions with key management personnel are limited to payment of short term employee benefits only. The Group in the normal course of business carries out various transactions with other related parties and continues to have a policy whereby all such transactions are carried out on commercial terms and conditions which are equivalent to those prevailing in an arm's length transaction.

Details of transactions and balances with related parties is as follows:

		March 31 2018	March 31 2017
		Rupees '000' (Un-Audited)	<i>Rupees '000'</i> (Un-Audited)
Relationship	Nature of transaction		
Key Management Personnel	Short-term employee benefits	12,449	13,037
	Post employment benefits	400	400
Other related parties:			
Associated companies	Services acquired	9,505	108,446

16.1 All transactions with related parties have been carried out on commercial terms and conditions.

17 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been approved by the Board of Directors of the Company and authorized for issue on April 25, 2018.

18 GENERAL

18.1 Figures have been rounded off to the nearest thousands.

18.2 Comparative figures have been rearranged and reclassified, where necessary for the purpose of comparison . However there were no significant reclassification during the year.

19 OTHERS

There are no other significant activities since December 31, 2017 affecting this condensed interim financial information.

Condensed Interim Financial Information

Condensed Interim Statement of Financial Position

AS AT MARCH 31, 2018

		March 31 2018	December 31 2017
	Note	Rupees '000' (Un-Audited)	Rupees '000' (Audited)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Capital	4	6,000,000	6,000,000
Issued, subscribed and paid up capital	5	5,426,392	5,426,392
Reserves		4,279,947	4,279,947
Unappropriated profit		6,527,330	6,753,080
Surplus on revaluation		4,225,380	4,274,019
		20,459,049	20,733,438
NON-CURRENT LIABILITIES			
Redeemable Capital	6	-	68,750
Long-term financing	7	3,670,422	3,958,767
Liabilities against assets subject to finance lease	8	15,514	22,406
Deferred taxation		1,965,199	1,918,383
Deferred income		38,233	38,717
CURRENT LIABILITIES			
Trade and other payables		924,715	875,182
Dividend payable		608,574	12,766
Accrued interest/ mark up		246,457	165,579
Short-term borrowings	9	8,517,254	7,227,368
Current Portion of Non Current Liabilities-		2,124,699	2,027,692
		12,421,699	10,308,587
CONTINGENCIES AND COMMITMENTS	10	-	-
		38,570,116	37,049,048

The annexed notes from 1 to 19 form an integral part of this condensed interim consolidated financial information.

M. MURAD SAIGOL
Chief Executive Officer

SHEIKH MUHAMMAD SHAKEEL
Director

		March 31 2018	December 31 2017
	Note	Rupees '000' (Un-Audited)	Rupees '000' (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	11	17,801,010	17,405,713
Intangible assets		313,150	315,525
Long-term investments	12	11,451	8,948
Long-term deposits		384,801	371,936
		18,510,412	18,102,122
CURRENT ASSETS			
Stores, spare parts and loose tools		780,376	746,408
Stock-in-trade		6,600,291	6,388,779
Trade debts		6,058,367	5,484,699
Due against construction work in progress		1,444,449	1,393,185
Advances		862,660	826,216
Trade deposits and short-term prepayments		1,136,597	1,109,232
Other receivables		341,118	311,090
Other financial assets		24,419	21,824
Advance income tax		2,384,769	2,263,669
Cash and bank balances		426,658	401,824
		20,059,704	18,946,926
		38,570,116	37,049,048

Condensed Interim Statement of Profit or Loss and other Comprehensive Income

FOR THE QUARTER ENDED MARCH 31, 2018 (Un-Audited)

		March 31 2018	March 31 2017
	Note	Rupees '000'	Rupees '000'
Gross Sales	13	7,488,409	9,264,420
Sales Tax and discount	13	846,939	1,292,387
Net Sales		6,641,470	7,972,033
Cost of Sales	14	5,586,805	6,348,348
Gross Profit		1,054,665	1,623,685
Other Operating Income		6,376	14,625
		1,061,041	1,638,310
Distribution Cost		171,350	208,070
Administrative Cost		181,312	169,007
Other Operating Expenses		33,891	69,915
Finance Cost		304,843	271,049
Profit Before Taxation		369,645	920,269
Provision for Taxation		46,816	237,078
Profit after tax		322,829	683,191
Other Comprehensive income		0	0
Total Comprehensive income for the period		322,829	683,191
Earnings per share Basic & diluted	15	0.63	1.35

The annexed notes from 1 to 19 form an integral part of this condensed interim consolidated financial information.

Condensed Interim Statement of Cash Flows

FOR THE QUARTER ENDED MARCH 31, 2018 (Un-Audited)

	March 31 2018	March 31 2017
	Rupees '000'	Rupees '000'
Cash flows from operating activities		
Profit before taxation	369,645	920,269
Adjustments for non cash items	507,285	483,700
Cash generated from operations before working capital changes	876,930	1,403,969
Working capital changes	(914,716)	(1,850,573)
Cash generated from operations	(37,786)	(446,604)
Finance cost paid	(223,965)	(256,313)
Income tax paid	(121,100)	(173,537)
	(345,065)	(429,850)
Net cash used in operating activities	(382,852)	(876,454)
Cash flows from investing activities		
Purchase of property, plant and equipment	(600,945)	(369,915)
Proceeds from disposal of property, plant and equipment	-	3,172
Proceeds from sale of short term investments	-	-
(Increase) / decrease in long-term deposits	(12,865)	9,152
Net cash used in investing activities	(613,810)	(357,591)
Cash flows from financing activities		
Increase / (decrease) in Redeemable capital and long term finances	(256,053)	195,445
Increase/ (Decrease) in liabilities against finance lease	(10,927)	(18,424)
Dividend paid	(1,410)	(2,502)
Increase / (Decrease) in Short Term Borrowing	1,289,886	1,035,166
Net cash from financing activities	1,021,496	1,209,685
Net increase/(decrease) in cash and cash equivalents	24,834	(24,360)
Cash and cash equivalents at beginning of the period	401,824	455,750
Cash and cash equivalents at end of the period	426,658	431,390

The annexed notes from 1 to 19 form an integral part of this condensed interim consolidated financial information.

M. MURAD SAIGOL
Chief Executive Officer

SHEIKH MUHAMMAD SHAKEEL
Director

SYED MANZAR HASSAN
Chief Financial Officer

Condensed Interim Statement Of Changes In Equity

FOR THE QUARTER ENDED MARCH 31, 2018 (Un-Audited)

		Capital reserves	Revenue reserves		
	Share capital	Premium on	Unappropriated	Surplus on	Total
	Rupees '000'	issue of shares	profit	Revaluation	Rupees '000'
	Rupees '000'	Rupees '000'	Rupees '000'	Rupees '000'	Rupees '000'
Balance as at December 31, 2016	5,426,392	4,279,947	6,784,446	4,668,386	21,159,171
Total comprehensive income for the period	-	-	683,191		683,191
Issue of right ordinary shares	-	-	-		-
Incremental depreciation	-	-	51,198	(51,198)	-
Balance as at March 31, 2017	5,426,392	4,279,947	7,518,835	4,617,188	21,842,362
Total comprehensive income for the period	-	-	709,972		709,972
Incremental depreciation	-	-	141,738	(343,169)	(201,431)
Final dividend on ordinary shares @ 1.75 Per share			(870,943)		(870,943)
Interim dividend on ordinary shares @ 1.50 Per share			(746,522)		(746,522)
Balance as at December 31, 2017	5,426,392	4,279,947	6,753,080	4,274,019	20,733,438
Total comprehensive income for the period.	-	-	322,829		322,829
Dividend on ordinary shares- Final @ 1.20 Per share	-	-	(597,218)		(597,218)
Incremental depreciation	-	-	48,639	(48,639)	-
Balance as at March 31, 2018	5,426,392	4,279,947	6,527,330	4,225,380	20,459,049

The annexed notes from 1 to 19 form an integral part of this condensed interim consolidated financial information.

M. MURAD SAIGOL
Chief Executive Officer

SYED MANZAR HASSAN
Director

Selected Explanatory Notes to the Condensed Interim Financial Information

FOR THE QUARTER ENDED MARCH 31, 2018 (Un-Audited)

1 REPORTING ENTITY

Pak Elektron Limited ("PEL" or "the Company") was incorporated in Pakistan on March 03, 1956 as a public limited company under the Companies Act, 1913 (now Companies Act, 2017). Registered office of the Company is situated at 17 - Aziz Avenue, Canal Bank, Gulberg - V, Lahore. The Company is currently listed on Pakistan Stock Exchanges. The principal activity of the Company is manufacturing and sale of electrical capital goods and domestic appliances.

The Company is currently organized into two main operating divisions - Power Division & Appliances Division. The Company's activities are as follows:

Power Division: manufacturing and distribution of transformers, switchgears, energy meters, power transformers, construction of grid stations and electrification works.

Appliances Division: manufacturing, assembling and distribution of refrigerators, air conditioners, deep freezers, microwave ovens, water dispensers and other home appliances.

2 BASIS OF PREPARATION

This interim financial information is not audited and has been presented in condensed form and does not include all the information and disclosures as are required to be provided or made in a full set of annual financial statements. This condensed interim consolidated financial information should be read in conjunction with the audited financial statements of the company for the year ended December 31, 2017.

The comparative interim balance sheet as at December 31, 2017 and the related notes to the condensed interim financial information are based on audited financial statements. The comparative interim profit and loss account/statement of comprehensive income, interim cash flow statement, interim statement of changes in equity and related notes to the condensed interim financial information for the three months ended March 31, 2017 are based on unaudited interim financial information.

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting, and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for property, plant and equipment at revalued amounts and certain financial instruments at fair value/amortized cost. In this financial information, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

2.3 Functional currency

This financial information is prepared in Pak Rupees which is the Group's functional currency.

3 ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of interim condensed financial statements are same as those published in the annual financial statements for the year ended December 31, 2017 except for the change in presentation of Surplus of revaluation of Property, Plant and Equipment due to promulgation of Companies Act 2017.

- 3.1** Effective 30 May 2017, the Companies Act, 2017 (the Act) was enacted which replaced and repealed the previous Companies Ordinance, 1984 (the repealed Ordinance).
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500,000,000	500,000,000	Ordinary shares of Rs. 10 each	5,000,000	5,000,000
		Preference shares of Rs. 10 each:		
62,500,000	62,500,000	Class A preference shares of Rs 10 each	625,000	625,000
37,500,000	37,500,000	Class B preference shares of Rs 10 each	375,000	375,000
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600,000,000	600,000,000		6,000,000	6,000,000

5 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

March 31 2018	December 31 2017		March 31 2018	December 31 2017
No. of Shares	No. of Shares		Rupees '000' <i>(Un-Audited)</i>	Rupees '000' <i>(Audited)</i>
		Ordinary shares of Rs.10 each fully paid:		
372,751,051	372,751,051	- In cash	3,727,511	3,727,511
		Other than cash:		
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408,273	408,273	-issued on acquisition of PEL Appliances Limited	4,083	4,083
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118,343,841	118,343,841	-Issued as bonus shares	1,183,439	1,183,439
497,681,485	497,681,485		4,976,816	4,976,816
		Fully paid A class preference shares of Rs 10 each		
44,957,592	44,957,592	Issued for cash	449,576	449,576
542,639,077	542,639,077		5,426,392	5,426,392

	March 31 2018	December 31 2017
	Rupees '000' <i>(Un-Audited)</i>	Rupees '000' <i>(Audited)</i>

6 REDEEMABLE CAPITAL

As at beginning of the period/ year	376,875	3,951,888
Issued during the period	-	-
Paid during the year	56,250	3,575,013
Current Maturity	320,625	308,125
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Current portion	1,762,453	1,673,911
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	March 31 2018	December 31 2017
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8 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE		
Present value of minimum lease payments	57,135	68,062
Less Current maturity	41,621	45,656
	15,514	22,406

9 SHORT TERM BORROWINGS

These facilities have been obtained from various banks under mark-up arrangements for working capital requirements. These facilities are secured against the pledge/hypothecation of raw material and components, work-in-process, finished goods, machinery, spare parts, charge over book debts, shares of public companies and other assets of the company.

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		16,149,006	17,047,722
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Depreciation charged during the period / year		207,765	869,876
		15,941,241	16,139,286

		March 31 2018	December 31 2017
	Note	Rupees '000' <i>(Un-Audited)</i>	<i>Rupees '000'</i> <i>(Audited)</i>
11.1.1 Additions during the period / year			
Building		-	2,614
Plant and machinery		-	524,240
Office equipment and furniture		2,786	23,644
Computer hardware and allied items		4,181	28,324
Vehicles		2,753	159,824
		9,720	738,646
12 LONG-TERM INVESTMENTS			
Investments in related parties			
Wholly owned subsidiary at cost - Unquoted			
Pel Marketing Private Limited			
10,000 shares (December 31, 2015: 10,000 shares) of Rs. 10 each		100	100
Associate at cost - Quoted	12.1	11,351	8,848
		11,451	8,948
12.1 Investment in associate at cost - Quoted			
Kohinoor Power Company Limited			
Ownership interest 23.10 %			
Cost of investment			
2,910,600 shares (2015: 2,910,600 shares)		54,701	54,701
Less: provision for impairment in value of investment		43,350	45,853
		11,351	8,848

	March 31 2018	March 31 2017
	Rupees '000' (Un-Audited)	<i>Rupees '000'</i> (Un-Audited)
13 REVENUE		
Contract revenue	389,169	535,610
Sales - local	6,792,134	8,209,607
Sales - export	307,106	519,203
	7,488,409	9,264,420
Less: - sales tax and excise duty	846,939	1,292,387
- trade discounts	-	-
	846,939	1,292,387
	6,641,470	7,972,033
14 COST OF SALES		
Raw material consumed	4,538,974	4,950,243
Direct wages	195,379	244,323
Factory overhead	545,181	608,061
	5,279,534	5,802,627
Work-in-process		
-at beginning of period	848,453	1,033,340
-at end of period	(979,605)	(1,054,129)
	(131,152)	(20,789)
Cost of goods manufactured	5,148,382	5,781,838
Finished goods		
-at beginning of period	360,059	1,742,903
-at end of period	(251,847)	(1,627,162)
	108,212	115,741
	5,256,594	5,897,579
Contract cost	330,210	450,769
Cost of sales	5,586,804	6,348,348
15 EARNINGS PER SHARE - BASIC AND DILUTED		
The calculation of basic and diluted profit per ordinary share is based on the following data:		
Profits for the period	322,829	683,191
Less: dividend payable on preference shares	10,677	10,677
Profit attributable to ordinary shares	312,152	672,514

	March 31 2018	March 31 2017
	Rupees '000' (Un-Audited)	<i>Rupees '000'</i> (Un-Audited)
Number of shares		
		(Number)
Weighted average number of ordinary shares for the purpose of basic profit	497,681,485	497,681,485

Basic and diluted profit per share have been calculated through dividing profit as stated above by weighted average number of ordinary shares.

Basic earnings per share (Rupees)	0.63	1.35
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16 TRANSACTIONS WITH RELATED PARTIES

Related parties from the company's perspective comprise associated companies, post employment benefit plans and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and includes the Chief Executive and Directors of the Company.

Transactions with key management personnel are limited to payment of short term employee benefits only. The company in the normal course of business carries out various transactions with other related parties and continues to have a policy whereby all such transactions are carried out on commercial terms and conditions which are equivalent to those prevailing in an arm's length transaction.

Details of transactions and balances with related parties is as follows:

		March 31 2018	March 31 2017
		Rupees '000' (Un-Audited)	<i>Rupees '000'</i> (Un-Audited)
Relationship	Nature of transaction		
Subsidiary	Sales of goods and services	3,722,921	5,333,619
Key Management Personnel	Short-term employee benefits	10,422	12,698
	Post employment benefits	368	763
Other related parties:			
Associated companies	Purchase of services	9,505	116,518

16.1 All transactions with related parties have been carried out on commercial terms and conditions.

17 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been approved by the Board of Directors of the Company and authorized for issue on April 25, 2018.

18 GENERAL

18.1 Figures have been rounded off to the nearest thousands.

18.2 Comparative figures have been rearranged and reclassified, where necessary for the purpose of comparison . However there were no significant reclassification during the year.

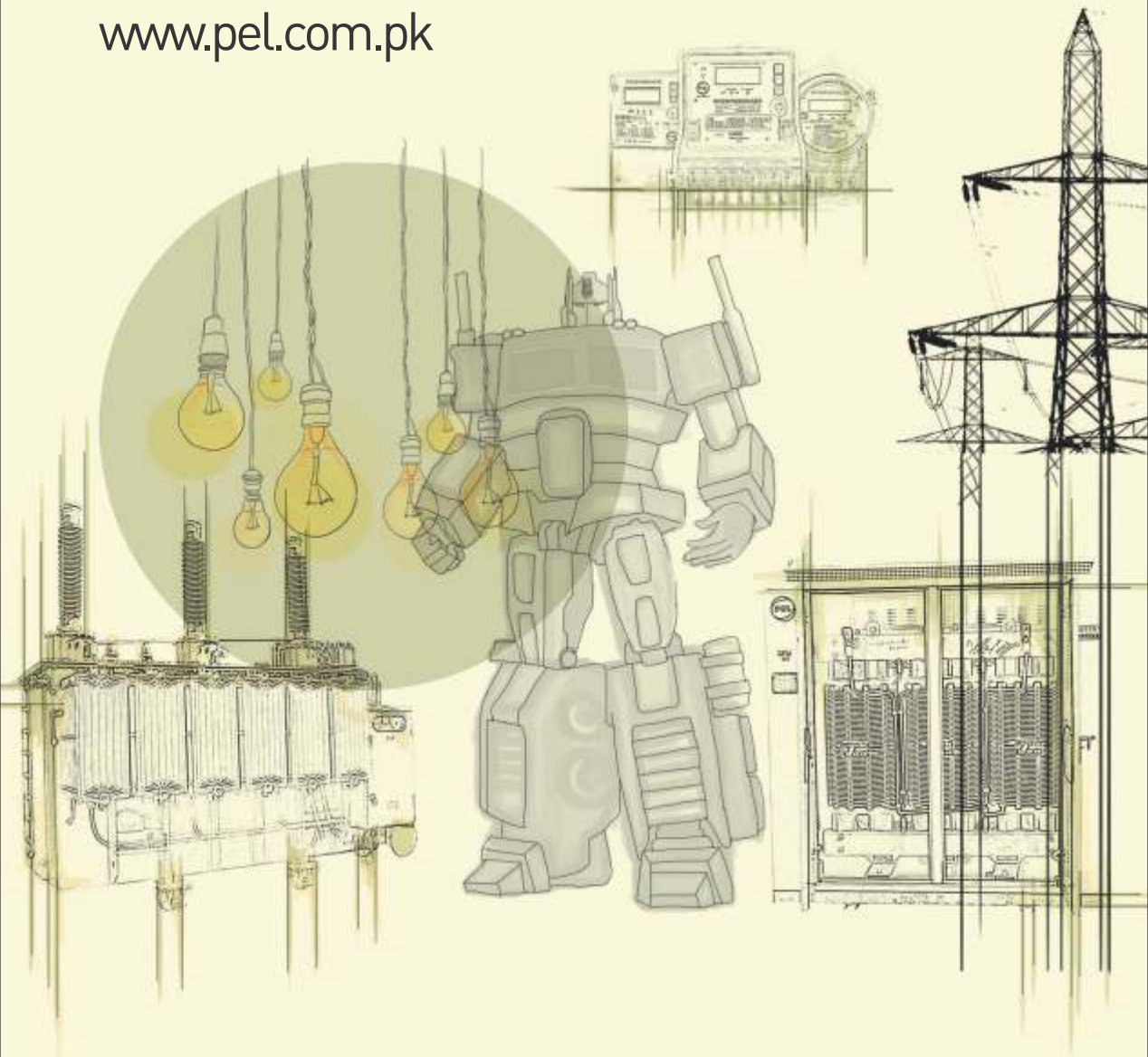
19 OTHERS

There are no other significant activities since December 31, 2017 affecting this condensed interim financial information.

Notes

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PAK ELEKTRON LIMITED

17-Aziz Avenue, Canal Bank,

Gulberg-V, Lahore

Ph: (042) 35718274-5, 35717364-5