

Life-changing Engineering



Interim Financial Report
for the nine months ended
September 30, 2016



Pak Elektron Limited

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. M. Naseem Saigol	Chairman - Non Executive
Mr. M. Murad Saigol	Chief Executive Officer - Executive/ Certified (DTP)
Mr. M. Azam Saigol	Director - Non Executive
Mr. Muhammad Zeid Yousuf Saigol	Director - Executive/Certified (DTP)
Syed Manzar Hassan	Director - Executive
Mr. Asad Ullah Khawaja	Director - NIT Nominee/Independent
Sheikh Muhammad Shakeel	Director - Non Executive
Mr. Wajahat A. Baqai	Director - NBP Nominee U/S 182 of the Ordinance/ Non Executive
Mr. Usman Shahid	Director - NBP Nominee U/S 182 of the Ordinance/ Non Executive
Mr. Khalid Siddiq Tirmizey	Director - BOP Nominee U/S 182 of the Ordinance/ Non Executive
Mirza Babur Baig	Director - BOP Nominee U/S 182 of the Ordinance/ Non Executive

AUDIT COMMITTEE

Mr. Asad Ullah Khawaja	Chairman/Member
Mr. M. Azam Saigol	Member
Mr. Usman Shahid	Member
Sheikh Muhammad Shakeel	Member

HR & REMUNERATION COMMITTEE

Mr. M. Azam Saigol	Chairman/Member
Mr. M. Murad Saigol	Member
Mr. Asad Ullah Khawaja	Member
Syed Manzar Hassan	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

SHARE REGISTRAR

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

BANKERS

Albaraka Islamic Bank
Askari Bank Limited
Bank Alfalah Limited
Bank of Khyber
Bank of Punjab

BANKERS (Cont'd)

Burj Bank Limited
Sindh Bank Limited
Faysal Bank Limited
Bank Islami Pakistan
MCB Bank, Limited
National Bank of Pakistan
NIB Bank Limited
Pak Brunei Investment Company Limited
Pak Libya Holding Company (Private) Limited
Silk Bank Limited
Soneri Bank Limited
Standard Chartered Bank
Summit Bank Limited
Saudi Pak Industrial and agricultural 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

KARACHI

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

ISLAMABAD

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

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

TRANSFORMER FACILITY

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

DIRECTORS' REVIEW

Your directors are pleased to present the un-audited interim financial information of the Company for the nine months ended September 30, 2016. Alhamdulillah, Company's operational performance during the period under review remained impressive. During this period, your Company has achieved highest ever nine months Sales of Rs. 27.12 billion and presented an ascending growth pattern of 23.52% when matched against Rs. 21.96 billion of the corresponding period of last year. This increase is followed by the increase in profitability by 13% i.e. from Rs.2.66 billion of respective preceding period to Rs. 3.01 billion. An Earnings per share achieved is Rs. 6.24 as compared to adjusted EPS of Rs. 6.18 of the corresponding period of last year. Along with the growth in turnover and Profits, Management has also actively worked towards the reduction in finance cost as compared to the corresponding period of last year. These positive results are achieved due to the Management's active initiatives on disciplined expense management along with the stringent controls over production costs, efficient capacity utilization and stable exchange rate.

Summary of key profitability measures is presented below;

Rupees in million	Nine months ended 30 September 2016	Nine months ended 30 September 2015	Increase/ (Decrease)	Percentage %
Sales	27,119	21,956	5,163	23.52
Gross Profit	6,790	6,119	671	10.97
Finance Cost	1,198	1,321	(123)	(9.31)
Profit before tax	3,509	3,170	339	10.69
Profit after tax	3,006	2,660	346	13.01
Earnings per share - Rupees	6.24	6.18		

On the whole, the economy has exhibited a positive growth during the period under review. The in-power government remained steadfast in fighting back the energy crisis along with inflation and unstable law and order situation to maintain a positive and feasible business environment in the country.

Turnaround in major economic indicators has substantially contributed to our profitability. Stable exchange rate, lower inflation i.e. 4.3% to 4.8%, prevailing low interest rates, highest GDP growth edged up to 4.7%, and slight improvement in electricity supply are the main contributors to the improved economy. We are optimistic by the noticeable efforts of the government specially the state sponsored military operation "Zarab e Azab", to curb the terrorist activities and to improve the law and order situation in the country, which is an absolute necessity for economic growth. On the same side the efforts to generate more electricity to meet the energy shortage and focus on augmentation of electricity T&D infrastructure of the country, the present government is seemed committed to convene the objectives for feasible national & international business atmosphere in the region.

The Present government remained determine to focus its efforts to take the country's economic growth to the next level by improving the major macroeconomic indicators in the outgoing year. As a result, Pakistan remained on the right track and successfully completed the IMF program (under the 3-year Extended Fund Facility) by September 2016. Improvement in exchange reserves which are reported at USD 23 billion has resulted in the stabilization of the exchange rate during 2016 and strengthened the country's import cover. The prevailing low interest rate environment together with an improved energy situation continues to fuel the economic activity in the country. Above all, the inclusion of Pakistan stock market in the MSCI's emerging markets index in June 2016 highlights the positive sentiments of global investors' from investment perspective in the country. Furthermore, work on CPEC - the multi-billion dollar project and its associated activities has also started and your Company is well equipped to grab the upcoming increase in demand of the products of the company. In this connection, the company is spending capital expenditure throughout its business divisions to actively meet the growing requirements of the market.

APPLIANCES DIVISION

Your Management takes pride in apprising that the Company's appliance division has achieved a comprehensive growth in respect of both volumes and revenues. The respective Division continued to set new water marks in this period as well and recorded sales growth of 31.49% as compared to corresponding period of prior year. Especially the sales of Refrigerator and Split Air Conditioners have gone up tremendously from the last year. Complete range of durable models in all products of appliances has helped in catering the needs of the different consumer segments. Targeted marketing and advertising strategies, employment of efficient cost cutting techniques along with active R & D focus enable your Company to introduce new variants regularly in its product range. Resultantly, "Inverter Series" of PEL Air Conditioners and Refrigerators were launched in 2016 with its unique energy saving feature. The new technology in the both products has received an overwhelming response from the market and the demand is expected to grow further due to its cost

saving feature/economics.

PEL Deep Freezer is well received among the corporate customers as well as at domestic level. Customization according to the requirement of the corporate customer is the Strength of PEL. By following international standards & Protocols, Product Quality and Strong After sales Service, PEL has created strong goodwill with customers like Unilever (Walls), Engro Foods (O'more), Pakistan Dairies (Igloo) and PEPSI etc.

Your Company always continues to work on extracting further benefit by emphasizing on its marketing and distribution efforts in an attempt to strengthen its footprint throughout the Country and ultimately surpass the previous sales record. To further uplift the bottom line, Your Company has resumed the production and sales of water dispensers in order to tap the market opportunities of this segment. Additionally, the added range will provide a helping hand to the sales of existing products. Stability of Country Law & Order situation has also played a key role in consumer buying and directly affected Consumer Electronics Market. Appliance's market will continue to grow with the growth of economy of the country and your company is well equipped to make higher sales and to reap higher profits Insha Allah. Management is determined to keep pace with the proved new corporate as well as operational and marketing approaches to meet stakeholders' expectations.

POWER DIVISION

Distribution Transformers and Power Transformers continue to increase the sales contribution made by the Power Division during the period. Sales of the power division are higher by 12.44% as compared to the corresponding period of previous year. The constant rise in sales is achieved due to the elevated orders from the WAPDA/DISCOs as well as high sale orders from the Private Sectors.

Your Company is the pioneer of Green Transformers which utilize biodegradable fluid instead of conventional mineral oil. The unique features of Green Transformers include significant reduction in carbon footprint coupled with increased efficiency and reduced line losses. The quality of these Transformers has been approved by KEMA-Netherlands "A lab of global reputation". With the addition of this variant, your Company stands in a better position to secure more contracts locally and abroad.

We are optimistic that the demand will continue to increase with same rigor in the future as well, due to the quality of products and after sales services offered by us. Your Company will continue to engage in-depth R&D with an active focus on developing new prototypes of various power products in an attempt to increase the efficiency level at a reasonable cost while maintaining the quality standard. The present government is constantly working to eliminate the Load Shedding through enhanced Electricity Generation Capacity, T&D Infrastructure Augmentation and low line losses. So, in coming years Installation & up Gradation of Grid Stations activities will be done at large. PEL being the leading manufacturer of Distribution Transformer, Power transformer, switch Gear and EPC Contractor, is positioned well to gain handsome share from the above activities.

FUTURE OUTLOOK

PEL has been maintaining its competitive position in both appliances and power sectors of the country since long by employing latest technology, valuing customer feedback and delivering well-timed after sales service. Our footprint in local and as well as in foreign markets helps us to achieve the consistency in continuous growth. Current market statistics illustrate that national and international opportunities to be focus in remaining period of the year especially in Power sector. PEL's strategic market presence in power sector will help in succeeding the orders from WAPDA and private sector, resulting in increase in sale of fourth quarter of the year. Owing to introduction of underground electrification across the country, augmentation of T&D sector, export opportunities and Government commitment to eradicate load shedding, your directors are confident that these factors will contribute to future financial and operational growth of the company and the economy as well. Directors are obliged on protract back-up of company's stakeholders.

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
October 24, 2016

M. Murad Saigol
Chief Executive Officer

**Condensed Interim
Consolidated Financial Information**

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

AS AT SEPTEMBER 30, 2016

Rupees in thousand	Note	September 30 2016 (Un-Audited)	December 31 2015 (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	4,431,029
Reserves		4,279,947	1,293,858
Unappropriated profit		10,431,223	7,891,437
		20,137,562	13,616,324
ADVANCE AGAINST ISSUE OF ORDINARY SHARES		-	1,575,252
SURPLUS ON REVALUATION		4,648,656	4,804,200
NON-CURRENT LIABILITIES			
Redeemable Capital	6	3,333,497	3,879,209
Long-term financing	7	1,680,291	2,186,511
Liabilities against assets subject to finance lease	8	59,860	61,349
Deferred taxation		2,292,232	2,261,892
Deferred income		41,291	42,900
		7,407,171	8,431,861
CURRENT LIABILITIES			
Trade and other payables		1,460,303	815,179
Interest/ mark-up accrued on loans and payables		194,111	260,904
Short-term borrowings	9	4,425,219	4,668,901
Current portion of non-current liabilities		1,621,300	1,976,655
		7,700,933	7,721,639
Contingencies and Commitments	10	-	-
		39,894,322	36,149,276

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

M. MURAD SAIGOL
Chief Executive Officer

Rupees in thousand	Note	September 30 2016 (Un-Audited)	December 31 2015 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	11	16,207,733	15,509,612
Intangible assets		327,322	338,321
		16,535,055	15,847,933
Long-term investments	12	20,636	8,906
Long term advances and deposits		1,345,735	861,775
CURRENT ASSETS			
Stores, spare parts and loose tools		774,344	793,379
Stock-in-trade		7,577,944	6,181,986
Trade debts		8,716,080	7,700,373
Due against construction work in progress		1,179,937	1,023,647
Advances		1,034,305	913,881
Trade deposits and short-term prepayments		1,322,082	1,331,229
Other receivables		449,371	390,118
Other financial assets		19,674	85,524
Income tax refundable		329,262	432,838
Cash and bank balances		589,897	577,687
		21,992,896	19,430,662
		39,894,322	36,149,276

SYED MANZAR HASSAN
Director

CONDENSED INTERIM

CONSOLIDATED PROFIT AND LOSS ACCOUNT/STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

Rupees in thousand	Note	Nine months ended		Quarter ended	
		September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
Gross Sales	13	27,119,092	21,956,250	7,109,507	5,846,260
Sales Tax and discount	13	(4,680,044)	(3,367,883)	(1,456,141)	(863,980)
Net Sales		22,439,048	18,588,367	5,653,366	4,982,280
Cost of Sales	14	(15,649,447)	(12,469,116)	(3,915,790)	(3,539,684)
Gross Profit		6,789,601	6,119,251	1,737,576	1,442,596
Other Operating Income		25,234	25,978	3,545	9,706
		6,814,835	6,145,229	1,741,121	1,452,302
Distribution Cost		(1,308,464)	(971,678)	(356,080)	(299,336)
Administrative Cost		(647,758)	(568,360)	(174,769)	(151,547)
Other Operating Expenses		(155,172)	(109,389)	(30,550)	(23,078)
		(2,111,394)	(1,649,427)	(561,399)	(473,961)
Operating Profit		4,703,441	4,495,802	1,179,722	978,341
Finance Cost		(1,197,684)	(1,321,366)	(376,417)	(377,400)
		3,505,757	3,174,436	803,305	600,941
Share of profit / (loss) of associate		3,318	(3,946)	4,514	(1,230)
Profit Before Tax		3,509,075	3,170,490	807,819	599,711
Provision for Taxation		(502,732)	(510,063)	(66,798)	(66,179)
Profit after tax		3,006,343	2,660,427	741,021	533,532
Other Comprehensive income		-	-	-	-
Total Comprehensive income for the period		3,006,343	2,660,427	741,021	533,532
Earnings per share - Rupees					
Basic & diluted	15	6.24	6.18	1.53	1.23

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

M. MURAD SAIGOL
Chief Executive Officer

SYED MANZAR HASSAN
Director

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

Rupees in thousand	September 30, 2016	September 30, 2015
	(Un-Audited)	(Un-Audited)
Cash flows from operating activities		
Profit before taxation	3,509,075	3,170,490
Adjustments for non cash and other items	1,812,292	1,873,159
Cash generated from operations before working capital changes	5,321,367	5,043,649
Working capital changes	(2,696,488)	(3,147,659)
Cash generated from operations	2,624,879	1,895,990
Finance cost paid	(1,260,734)	(1,336,276)
Dividend	(1,114)	-
Income tax paid	(368,817)	(178,927)
	(1,630,665)	(1,515,203)
Net cash used in operating activities	994,214	380,787
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,273,606)	(222,812)
Proceeds from disposal of property, plant and equipment	24,235	73,061
Proceeds from sales of investments	64,776	
(Increase) / decrease in long-term deposits	(474,948)	4,617
Net cash used in investing activities	(1,659,543)	(145,134)
Cash flows from financing activities		
Increase / (Decrease) in Long Term Financing	(1,413,433)	(806,996)
Increase/ (Decrease) in liabilities against finance lease	(71,546)	1,281
Proceeds from issue of ordinary shares	2,406,200	-
Increase / (Decrease) in Short Term Borrowing	(243,682)	605,725
Net cash from financing activities	677,539	(199,990)
Net increase/(decrease) in cash and cash equivalents	12,210	35,663
Cash and cash equivalents at beginning of the period	577,687	340,086
Cash and cash equivalents at end of the period	589,897	375,749

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

M. MURAD SAIGOL
Chief Executive Officer

SYED MANZAR HASSAN
Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

Rupees in thousand	Share capital	Capital reserves Premium on issue of shares	Revenue reserves Unappropriated profit	Total
Balance as at December 31, 2014 - (Audited)	4,431,029	1,293,858	5,301,554	11,026,441
Total comprehensive income for the period	-	-	2,660,427	2,660,427
Incremental depreciation	-	-	156,027	156,027
Balance as at September 30, 2015 - (Un-audited)	4,431,029	1,293,858	8,118,008	13,842,895
Total comprehensive income for the period	-	-	219,594	219,594
Incremental depreciation	-	-	51,517	51,517
Interim Dividend			(497,682)	(497,682)
Balance as at December 31, 2015 - (Audited)	4,431,029	1,293,858	7,891,437	13,616,324
Total comprehensive income for the period.	-	-	3,006,343	3,006,343
Issue of right ordinary shares	995,363	2,986,089	-	3,981,452
Interim Dividend on Ordinary shares			(622,102)	(622,102)
Incremental depreciation	-	-	155,545	155,545
Balance as at September 30, 2016 - (Un-audited)	5,426,392	4,279,947	10,431,223	20,137,562

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

M. MURAD SAIGOL
Chief Executive Officer

SYED MANZAR HASSAN
Director

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016 (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 (replaced by the Companies Ordinance, 1984). 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, 2015.

The comparative interim consolidated balance sheet as at December 31, 2015 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 nine months ended September 30, 2015 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 Ordinance, 1984. 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 the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended December 31, 2015.

4 AUTHORIZED CAPITAL

September 30 2016	December 31 2015		September 30 2016	December 31 2015
Number of shares			Rupees in thousand	
			<i>(Un-Audited)</i>	<i>(Audited)</i>
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	A' Class preference shares of Rs. 10 each	625,000	625,000
37,500,000	37,500,000	B' Class 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

September 30 2016	December 31 2015		September 30 2016	December 31 2015
Number of shares			Rupees in thousand	
			(Un-Audited)	(Audited)
Ordinary shares of Rs. 10 each fully paid:				
372,751,051	273,214,754	- In cash	3,727,511	2,732,148
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	398,145,188		4,976,816	3,981,453
Fully paid A class preference shares of Rs. 10 each				
44,957,592	44,957,592	In cash	449,576	449,576
542,639,077	443,102,780		5,426,392	4,431,029

Rupees in thousand	September 30 2016	December 31 2015
	(Un-Audited)	(Audited)

5.1 Reconciliation of number of ordinary shares of Rs. 10 each:

At beginning of the year	398,145,188	398,145,188
Add: - Issued during the year as Right shares	99,536,297	-
At the end of the year	497,681,485	398,145,188

6 REDEEMABLE CAPITAL

As at beginning of the period/ year	4,955,485	5,629,976
Issued during the period	-	-
Paid during the year	(831,217)	(674,491)
Current Maturity	(790,771)	(1,076,276)
As at end of the period / Year	3,333,497	3,879,209

Rupees in thousand	September 30 2016 (Un-Audited)	December 31 2015 (Audited)
7 LONG-TERM FINANCING - SECURED		
As at beginning of the period/ year	3,017,428	3,102,060
Obtained during the period / year	28,398	2,062,633
Paid / settled during the period / year	(610,615)	(2,147,266)
Current portion	(754,920)	(830,916)
	1,680,291	2,186,511
8 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE		
Present value of minimum lease payments	135,469	130,812
Current maturity	(75,609)	(69,463)
	59,860	61,349

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, 2015.

Rupees in thousand	Note	September 30 2016 (Un-Audited)	December 31 2015 (Audited)
11 PROPERTY, PLANT AND EQUIPMENT			
Operating assets	11.1	15,852,791	15,446,465
Capital work-in-progress		354,942	63,147
		16,207,733	15,509,612
11.1 Operating assets			
Written down value at beginning of the period / year		15,446,465	14,407,147
Additions during the period / year	11.1.1	1,058,014	1,905,506
		16,504,479	16,312,653
Written down value of the assets disposed off / adjustments		(28,209)	(126,446)
Depreciation charged during the period / year		(623,479)	(739,742)
		15,852,791	15,446,465

Rupees in thousand	September 30 2016 (Un-Audited)	December 31 2015 (Audited)
11.1.1 Additions during the period / year		
Building	3,400	-
Plant and machinery	1,000,425	1,823,488
Office equipment and furniture	5,806	8,208
Computer hardware and allied items	4,140	19,266
Vehicles	44,243	54,544
	1,058,014	1,905,506

12 LONG-TERM INVESTMENTS

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	1,962	(1,356)
	56,663	53,345
Less: provision for impairment in value of investment	(36,027)	(44,439)
	20,636	8,906

Rupees in thousand	Nine months Ended		Quarter Ended	
	September 30 2016 (Un-audited)	September 30 2015 (Un-audited)	September 30 2016 (Un-audited)	September 30 2015 (Un-audited)

13 REVENUE

Contract revenue	611,664	2,086,618	370,595	212,293
Sales - local	23,776,992	17,880,416	5,952,499	4,029,175
Sales - export	2,730,436	1,989,216	786,413	1,604,792
	27,119,092	21,956,250	7,109,507	5,846,260
Less: - sales tax and excise duty	(3,012,422)	(2,501,317)	(948,045)	(644,757)
- trade discounts	(1,667,621)	(866,566)	(508,096)	(219,223)
	(4,680,044)	(3,367,883)	(1,456,141)	(863,980)
	22,439,048	18,588,367	5,653,366	4,982,280

Rupees in thousand	Nine months Ended		Quarter Ended	
	September 30 2016	September 30 2015	September 30 2016	September 30 2015
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
14 COST OF SALES				
Raw material consumed	13,324,154	8,785,936	3,757,307	1,944,151
Direct wages	542,106	479,880	176,941	168,754
Factory overhead	1,551,312	1,386,610	506,528	441,614
	15,417,572	10,652,426	4,440,776	2,554,519
Work-in-process				
-at beginning of period	1,143,657	1,262,830	686,421	1,017,814
-at end of period	(1,090,086)	(719,142)	(1,090,086)	(719,142)
	53,571	543,688	(403,665)	298,672
Cost of goods manufactured	15,471,143	11,196,114	4,037,111	2,853,191
Finished goods				
-at beginning of period	1,125,190	877,488	1,016,420	1,267,846
-at end of period	(1,431,140)	(746,992)	(1,431,140)	(746,992)
	(305,950)	130,496	(414,720)	520,854
	15,165,193	11,326,610	3,622,391	3,374,045
Contract cost	484,254	1,142,506	293,399	165,639
Cost of sales	15,649,447	12,469,116	3,915,790	3,539,684

Rupees in thousand	September 30 2016	September 30 2015
	(Un-Audited)	(Un-Audited)

15 EARNINGS PER SHARE - BASIC AND DILUTED

Earnings	3,006,343	2,660,427
Less: dividend on preference shares	(32,032)	(32,032)
	2,974,311	2,628,395

Number of shares**Number**

Weighted average number of ordinary shares.

476,968,656

425,024,001

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)

6.24

6.18

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:

Rupees in thousand		September 30 2016 (Un-Audited)	September 30 2015 (Un-Audited)
Relationship	Nature of transaction		
Key Management Personnel	Short-term employee benefits	36,243	32,846
	Post employment benefits	1,044	1,894
Other related parties:			
Associated companies	Services acquired	208,918	130,658

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

17 INTERIM DIVIDEND

During the period Board of Directors of the parent company in their meeting held on August 19, 2016 has approved interim cash dividend on ordinary share at Rs. 1.25 per ordinary shares.

18 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 October 24, 2016.

19 OTHERS

19.1 There are no other significant activities since December 31, 2015 affecting this condensed interim financial information.

19.2 Corresponding figures have been re-arranged where necessary to facilitate comparison. However, there are no significant reclassifications during the period.

M. MURAD SAIGOL
Chief Executive Officer

SYED MANZAR HASSAN
Director

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Condensed Interim Financial Information

CONDENSED INTERIM BALANCE SHEET

AS AT SEPTEMBER 30, 2016

Rupees in thousand	Note	September 30 2016 (Un-Audited)	December 31 2015 (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	4,431,029
Reserves		4,279,947	1,293,858
Unappropriated profit		6,114,344	5,258,423
		15,820,683	10,983,310
Share deposit money		-	1,575,252
SURPLUS ON REVALUATION		4,648,656	4,804,200
NON-CURRENT LIABILITIES			
Redeemable Capital	6	3,333,497	3,879,209
Long-term financing	7	1,680,291	2,186,511
Liabilities against assets subject to finance lease	8	59,860	61,349
Deferred taxation		1,903,559	1,804,911
Deferred income		41,291	42,900
		7,018,498	7,974,880
CURRENT LIABILITIES			
Trade and other payables		1,373,411	730,201
Accrued interest/ mark up		194,111	260,904
Short-term borrowings	9	4,425,219	4,668,901
Current portion of non-current liabilities		1,621,300	1,976,655
		7,614,041	7,636,661
CONTINGENCIES AND COMMITMENTS	10	-	-
		35,101,878	32,974,303

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

M. MURAD SAIGOL
Chief Executive Officer

Rupees in thousand	Note	September 30 2016 (Un-Audited)	December 31 2015 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	11	16,207,733	15,509,612
Intangible assets		327,322	338,321
		16,535,055	15,847,933
Long-term investments	12	20,736	9,006
Long-term deposits		244,128	289,784
CURRENT ASSETS			
Stores, spare parts and loose tools		774,344	793,379
Stock-in-trade		6,688,830	5,485,816
Trade debts		5,313,705	5,583,326
Due against construction work in progress		1,179,937	1,023,647
Advances		1,034,305	913,881
Trade deposits and short-term prepayments		1,322,082	1,331,229
Other receivables		449,371	390,118
Other financial assets		19,674	85,524
Advance income tax		1,036,035	793,282
Cash and bank balances		483,676	427,378
		18,301,959	16,827,580
		35,101,878	32,974,303

SYED MANZAR HASSAN
Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT/STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

Rupees in thousand	Note	Nine months ended		Quarter ended	
		September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
Gross Sales	13	18,874,827	16,132,326	5,425,243	3,718,763
Sales Tax and discount	13	(3,012,422)	(2,501,317)	(948,045)	(644,757)
Net Sales		15,862,405	13,631,009	4,477,198	3,074,006
Cost of Sales	14	(12,626,633)	(10,683,985)	(3,602,718)	(2,362,955)
Gross Profit		3,235,772	2,947,024	874,480	711,051
Other Operating Income		28,552	16,357	8,059	3,848
		3,264,324	2,963,381	882,539	714,899
Distribution Cost		(368,008)	(269,894)	(81,101)	(62,977)
Administrative Cost		(383,870)	(338,049)	(120,871)	(102,628)
Other Operating Expenses		(123,198)	(109,389)	(28,702)	(23,078)
		(875,076)	(717,332)	(230,674)	(188,683)
Operating profit		2,389,248	2,246,049	651,865	526,216
Finance Cost		(777,258)	(896,920)	(276,309)	(306,784)
Profit Before Taxation		1,611,990	1,349,129	375,556	219,432
Provision for Taxation		(289,512)	(223,981)	(57,645)	(20,155)
Profit after tax		1,322,478	1,125,148	317,911	199,277
Earnings per share					
Basic & diluted - Rupees	15	2.71	2.58	0.64	0.44

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

M. MURAD SAIGOL
Chief Executive Officer

SYED MANZAR HASSAN
Director

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

Rupees in thousand	September 30 2016	September 30 2015
	(Un-Audited)	(Un-Audited)
Cash flows from operating activities		
Profit before taxation	1,611,990	1,349,129
Adjustments for non cash items	1,395,609	1,446,793
Cash generated from operations before working capital changes	3,007,599	2,795,922
Working capital changes	(1,212,177)	(1,324,850)
Cash generated from operations	1,795,422	1,471,072
Finance cost paid	(844,051)	(911,829)
Dividend	(1,114)	-
Income tax paid	(432,560)	(178,928)
	(1,277,725)	(1,090,757)
Net cash used in operating activities	517,697	380,315
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,273,605)	(222,812)
Proceeds from disposal of property, plant and equipment	24,235	73,061
Proceeds from sales of investments.	64,776	-
(Increase) / decrease in long-term deposits	45,656	4,617
Net cash used in investing activities	(1,138,938)	(145,134)
Cash flows from financing activities		
Increase / (Decrease) in Long Term Financing	(1,413,433)	(806,996)
Increase/ (Decrease) in liabilities against finance lease	(71,546)	1,281
Proceeds from issue of ordinary shares	2,406,200	-
Increase / (Decrease) in Short Term Borrowing	(243,682)	608,039
Net cash from financing activities	677,539	(197,676)
Net increase/(decrease) in cash and cash equivalents	56,298	37,505
Cash and cash equivalents at beginning of the period	427,378	287,935
Cash and cash equivalents at end of the period	483,676	325,440

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

M. MURAD SAIGOL
Chief Executive Officer

SYED MANZAR HASSAN
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

Rupees in thousand	Share capital	Capital reserves Premium on issue of shares	Revenue reserves Unappropriated profit	Total
Balance as at December 31, 2014 - (Audited)	4,431,029	1,293,858	3,876,195	9,601,082
Total comprehensive income for the period	-	-	1,125,148	1,125,148
Incremental depreciation	-	-	156,026	156,026
Balance as at September 30, 2015 - (Un-audited)	4,431,029	1,293,858	5,157,369	10,882,256
Total comprehensive income for the period	-	-	547,218	547,218
Incremental depreciation	-	-	51,518	51,518
Interim Dividend	-	-	(497,682)	(497,682)
Balance as at December 31, 2015 - (Audited)	4,431,029	1,293,858	5,258,423	10,983,310
Total comprehensive income for the period.	-	-	1,322,478	1,322,478
Issue of right ordinary shares	995,363	2,986,089		3,981,452
Interim Dividend on Ordinary shares			(622,102)	(622,102)
Incremental depreciation	-	-	155,545	155,545
Balance as at September 30, 2016 - (Un-audited)	5,426,392	4,279,947	6,114,344	15,820,683

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

M. MURAD SAIGOL
Chief Executive Officer

SYED MANZAR HASSAN
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016 (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 (replaced by the Companies Ordinance, 1984). 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 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 company for the year ended December 31, 2015.

The comparative interim consolidated balance sheet as at December 31, 2015 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 nine months ended September 30, 2015 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 Ordinance, 1984. 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

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended December 31, 2015.

4 AUTHORIZED CAPITAL

September 30 2016	December 31 2015		September 30 2016	December 31 2015
Number of shares			Rupees in thousand	
			(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	A' Class preference shares of Rs. 10 each	625,000	625,000
37,500,000	37,500,000	B' Class 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

September 30 2016	December 31 2015		September 30 2016	December 31 2015
Number of shares			Rupees in thousand	
			(Un-Audited)	(Audited)
		Ordinary shares of Rs. 10 each fully paid:		
372,751,051	273,214,754	- In cash	3,727,511	2,732,148
		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	- as bonus shares	1,183,439	1,183,439
497,681,485	398,145,188		4,976,816	3,981,453
		Fully paid A class preference shares of Rs. 10 each		
44,957,592	44,957,592	In cash	449,576	449,576
542,639,077	443,102,780		5,426,392	4,431,029

Rupees in thousand	September 30 2016	December 31 2015
	(Un-Audited)	(Audited)
5.1 Reconciliation of number of ordinary shares of Rs. 10 each:		
At beginning of the year	398,145,188	398,145,188
Add: - Issued during the year as Right shares	99,536,297	-
At the end of the year	497,681,485	398,145,188
6 REDEEMABLE CAPITAL		
As at beginning of the period/ year	4,955,485	5,629,976
Issued during the period	-	-
Paid during the year	(831,217)	(674,491)
Current Maturity	(790,771)	(1,076,276)
As at end of the period / Year	3,333,497	3,879,209
7 LONG-TERM FINANCING - SECURED		
As at beginning of the period	3,017,428	3,102,060
Obtained during the period	28,398	2,062,633
Paid / settled during the period	(610,615)	(2,147,266)
Current portion	(754,920)	(830,916)
	1,680,291	2,186,511
8 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE		
Present value of minimum lease payments	135,469	130,812
Current maturity	(75,609)	(69,463)
	59,860	61,349

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.

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, 2015.

Rupees in thousand	Note	September 30 2016 (Un-Audited)	December 31 2015 (Audited)
11 PROPERTY, PLANT AND EQUIPMENT			
Operating assets	11.1	15,852,791	15,446,465
Capital work-in-progress		354,942	63,147
		16,207,733	15,509,612
11.1 Operating assets			
Written down value at beginning of the period / year		15,446,465	14,407,147
Additions during the period / year	11.1.1	1,058,014	1,905,506
		16,504,479	16,312,651
Written down value of the assets disposed off / adjustments		(28,209)	(126,446)
Depreciation charged during the period / year		(623,479)	(739,742)
		15,852,791	15,446,465
11.1.1 Additions during the period / year			
Building		3,400	-
Plant and machinery		1,000,425	1,823,488
Office equipment and furniture		5,806	8,208
Computer hardware and allied items		4,140	19,266
Vehicles		44,243	54,544
		1,058,014	1,905,506
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	20,636	8,906
		20,736	9,006
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		34,065	45,795
		20,636	8,906

Rupees in thousand	Nine months Ended		Quarter Ended	
	September 30	September 30	September 30	September 30
	2016	2015	2016	2015
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
13 REVENUE				
Contract revenue	611,664	2,086,618	370,595	212,293
Sales - local	15,532,727	12,056,492	4,268,235	1,901,678
Sales - export	2,730,436	1,989,216	786,413	1,604,792
	18,874,827	16,132,326	5,425,243	3,718,763
Less: - sales tax and excise duty	(3,012,422)	(2,501,317)	(948,045)	(644,757)
- trade discounts	-	-	-	-
	(3,012,422)	(2,501,317)	(948,045)	(644,757)
	15,862,405	13,631,009	4,477,198	3,074,006
14 COST OF SALES				
Raw material consumed	10,108,397	6,596,127	3,049,364	949,879
Direct wages	542,106	479,880	176,941	168,754
Factory overhead	1,551,311	1,386,610	506,527	441,614
	12,201,814	8,462,617	3,732,832	1,560,247
Work-in-process				
-at beginning of period	1,143,657	1,262,830	686,421	1,017,814
-at end of period	(1,090,086)	(719,142)	(1,090,086)	(719,142)
	53,571	543,688	(403,665)	298,672
Cost of goods manufactured	12,255,385	9,006,305	3,329,167	1,858,919
Finished goods				
-at beginning of period	429,020	700,790	522,177	504,012
-at end of period	(542,026)	(165,616)	(542,026)	(165,616)
	(113,006)	535,174	(19,849)	338,396
	12,142,379	9,541,479	3,309,318	2,197,315
Contract cost	484,254	1,142,506	293,400	165,640
Cost of sales	12,626,633	10,683,985	3,602,718	2,362,955

Rupees in thousand	September 30 2016	September 30 2015
	<i>(Un-Audited)</i>	<i>(Un-Audited)</i>

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	1,322,478	1,125,148
Less: dividend payable on preference shares	(32,032)	(32,032)
Profit attributable to ordinary shares	1,290,446	1,093,116

Number of shares	Number	
Weighted average number of ordinary shares for the purpose of basic profit	476,968,656	426,015,351
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)	2.71	2.58

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:

Rupees in thousand		September 30 2016	September 30 2015
		(Un-Audited)	(Un-Audited)
Relationship	Nature of transaction		
Subsidiary:			
PEL Marketing Private Limited	Sales of goods and services	10,897,938	8,790,548
Key Management Personnel	Short-term employee benefits	36,243	32,846
	Post employment benefits	1,044	1,894
Other related parties:			
Associated companies	Purchase of services	208,918	130,658

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

17 INTERIM DIVIDEND

During the period Board of Directors of the parent company in their meeting held on August 19, 2016 has approved interim cash dividend on ordinary share at Rs. 1.25 per ordinary shares.

18 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 October 24, 2016.

19 OTHERS

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19.2 Corresponding figures have been re-arranged where necessary to facilitate comparison. However, there are no significant reclassifications during the period.

M. MURAD SAIGOL
Chief Executive Officer

SYED MANZAR HASSAN
Director

Notes

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