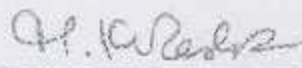


**SOUTHERN ELECTRIC POWER COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (UNAUDITED)**

	Half Year Ended	
	Dec-16	Dec-15
	Rs. (000)	Rs. (000)
Net loss after taxation	(866,798)	(949,522)
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>(866,798)</b>	<b>(949,522)</b>

The annexed notes 1 to 18 form an integral part of these financial statements.

Islamabad



CHIEF EXECUTIVE



DIRECTOR

**SOUTHERN ELECTRIC POWER COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2015 (UNAUDITED)**

	Share capital	Accumulated Loss	Total
	Rs. (000)	Rs. (000)	Rs. (000)
Balance as at 01 July 2015	1,366,758	(10,276,135)	(8,909,377)
Total comprehensive income for the period		(949,522)	(949,522)
Balance as at 31 December 2015	<u>1,366,758</u>	<u>(11,225,657)</u>	<u>(9,858,899)</u>
Balance as at 01 July 2016	1,366,758	(12,038,122)	(9,858,899)
Total comprehensive income for the period	-	(866,798)	(866,798)
Balance as at 31 December 2016	<u>1,366,758</u>	<u>(12,904,921)</u>	<u>(10,725,698)</u>

The annexed notes 1 to 45 form an integral part of these financial statements

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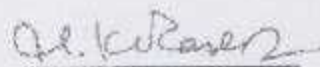


DIRECTOR

**SOUTHERN ELECTRIC POWER COMPANY LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (UNAUDITED)**

	Note	Half Year Ended	
		Dec-16 Rs. (000)	Dec-15 Rs. (000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net loss before taxation		(866,798)	(949,527)
<b>Adjustments for non-cash items:</b>			
Depreciation		184,741	198,987
Provision for doubtful debts and advances to other suppliers			
Advances to suppliers written off			
Advances to staff written-off			
Gain on disposal of property, plant and equipment - net			(3,513)
Write down of stock to net realizable value			
Stock written-off			
Finance cost		616,668	701,769
		(65,389)	(159,413)
<b>Working capital changes:</b>			
Decrease in stocks, stores, parts and fuel stocks		-	(2)
Increase in stocks in trade		-	70
Increase in trade debts		(411,070)	(414,733)
Increase in advances			-
Decrease in trade deposits, short term (prepayments and balance with statutory authority)			170
Increase in liquidated liabilities payable		465,143	458,685
Increase in trade and other payables		11,315	11,214
		65,390	50,413
Cash used in operations		0	(290)
Dividend paid		-	-
Income taxes paid	19	-	(10)
Net cash generated from / (used in) operating activities		0	(300)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of property, plant and equipment		-	-
Net cash generated from investing activities		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Finance cost paid		-	(7)
Net cash used in financing activities		-	(7)
Net decrease in cash and cash equivalents		0	(307)
Cash and cash equivalents at beginning of the year		1,191	1,298
Cash and cash equivalents at end of the year	20	1,191	1,081

The annexed notes 1 to 35 form an integral part of these financial statements.



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CHIEF EXECUTIVE

  
 DIRECTOR

**SOUTHERN ELECTRIC POWER COMPANY LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (UNAUDITED)**

<b>33 LOSS PER SHARE - BASIC AND DILUTED</b>	<u>42765</u>	<u>42523</u>
Net loss after taxation - Rupees (000)	<u>(866,798)</u>	<u>(1,594,721)</u>
Weighted average number of shares outstanding during the year - Numbers	<u>136,675,752</u>	<u>136,675,752</u>
Loss per share - basic and diluted - Rupees	<u>(6.34)</u>	<u>(11.67)</u>

**34 GENERAL**

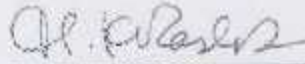
34.1 Figures have been rounded off to the nearest thousand of Rupees.

**34.2 NUMBER OF EMPLOYEES**

	<b>2016</b>	<b>2015</b>
Employees on year end (Number)	27	83
Average employees during the year (Number)	27	83

**35 APPROVAL OF FINANCIAL STATEMENTS**

35.1 These financial statements were approved and authorized for issue by the Board of Directors in their meeting held on \_\_\_\_\_



CHIEF EXECUTIVE

DIRECTOR

Islamabad

**SOUTHERN ELECTRIC POWER COMPANY LIMITED**  
**CONDENSED INTRIM BALANCE SHEET**  
 AS AT 31 DECEMBER 2016 (UNAUDITED)

	Dec-16	Jan-16
	Unaudited	Audited
Notes	Rs. (000)	Rs. (000)

	Dec-16	Jan-16
	Unaudited	Audited
Notes	Rs. (000)	Rs. (000)

**SHARE CAPITAL AND RESERVES**

Share capital	1,366,738	1,366,738
Accumulated loss	(11,901,921)	(12,838,125)
	<u>(10,535,183)</u>	<u>(11,471,387)</u>

**NON CURRENT ASSETS**

Property plant and equipment	5,009,931	5,286,777
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**NON-CURRENT LIABILITIES**

(Long term financing - secured)	78,602	121,927
(Liabilities against assets subject to transfer lease)	70,603	11,377

**CURRENT ASSETS**

Stores, spares parts and loose tools	202,960	236,600
Stock in trade	-	-
Trade debtors - secured	6,008,095	6,087,916
Advances	-	-
Trade deposits, bank term prepay, loans and balances with subsidiary and other	77,271	67,370
Advance-in-trade tax - net	6,730	6,730
Loans and bank balances	1,491	1,191
	<u>7,285,455</u>	<u>6,372,445</u>

**CURRENT LIABILITIES**

Trade and other payables	691,055	737,466
(Liabilities against long term financing)	4,738,795	4,737,643
Advance from suppliers - unsecured	587,809	542,669
Accrued markup	7,562,714	6,825,277
Short term borrowings - secured	1,652,818	1,075,818
Current portion of long term financing - secured	4,091,877	4,897,975
Income tax	284,820	1,504,576
	<u>24,458,826</u>	<u>23,367,373</u>

	<u>17,927,667</u>	<u>17,888,738</u>
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	<u>13,907,868</u>	<u>13,778,736</u>
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**CONTINGENCIES AND COMMITMENTS**

The approved table 1 to 25 form an integral part of these financial statements.

Islamabad

*(Signature)*  
 CHIEF EXECUTIVE

*(Signature)*  
 DIRECTOR

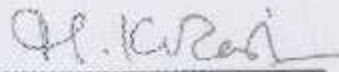


**SOUTHERN ELECTRIC POWER COMPANY LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (UNAUDITED)**

	Note	Half Year Ended	
		Dec-16	Dec-15
		Rs. (000)	Rs. (000)
Turnover - net	21	411,070	419,732
Cost of sales	22	(653,938)	(665,113)
Gross loss		(242,868)	(245,381)
Administrative expenses	23	(7,262)	(6,116)
Finance cost	24	(614,668)	(703,740)
Other income	25	-	5,713
Net loss before taxation		(866,798)	(949,522)
Taxation	26	-	-
Net loss after taxation		(866,798)	(949,522)
Loss per share - basic and diluted (Rupees)	33	(6.34)	(6.95)

The annexed notes 1 to 35 form an integral part of these financial statements.

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CHIEF EXECUTIVE

  
 DIRECTOR