



Pak Datacom

# Pak Datacom Limited

**1st Quarter Report**  
July 2014 to September 2014  
( Un-Audited)

## COMPANY PROFILE

### BOARD OF DIRECTORS

- |    |                                   |                 |
|----|-----------------------------------|-----------------|
| 1. | Maj. Gen. (R) Muhammad Khalid Rao | Chairman        |
| 2. | Muhammad Arshad Khan Kayani       | Chief Executive |
| 3. | Amjad Hussain Qureshi             |                 |
| 4. | Muhammad Amir Malik               |                 |
| 5. | Engr. Shahzad Sami Qureshi        |                 |
| 6. | Raja Waheed Zaman                 |                 |
| 7. | Muhammad Raeesuddin Paracha       |                 |

### AUDIT COMMITTEE

- |    |                            |          |
|----|----------------------------|----------|
| 1. | Raja Waheed Zaman          | Chairman |
| 2. | Amjad Hussain Qureshi      |          |
| 3. | Engr. Shahzad Sami Qureshi |          |

### HUMAN RESOURCE & REMUNERATION COMMITTEE

- |    |                             |          |
|----|-----------------------------|----------|
| 1. | Engr. Shahzad Sami Qureshi  | Chairman |
| 2. | Mohammad Arshad Khan Kayani |          |
| 3. | Amjad Hussain Qureshi       |          |

### CFO/ COMPANY SECRETARY

Syed Sajjad Hasan Jafri

### REGISTERED OFFICE

1st Floor, TF Complex, 7-Mauve Area, G-9/4, Islamabad

### HEAD OFFICE

3rd Floor, Umar Plaza, Blue Area, Islamabad. Tel: (051) 2344123, 2344125, Fax: (051) 2344111

### SHARES DEPARTMENT

Hassan Farooq Associates (Pvt.) Limited, HF House, 7/3-G Mushtaq Ahmed Gormani Road, Gulberg-II, Lahore.  
Tel: (042) 35761661-2, Fax: (042) 35755215

### AUDITORS

HLB Ijaz Tabussum & Co., Chartered Accountants, 303, Sawan Road, G-10/1, Islamabad

### LEGAL ADVISOR

KAZMIZ Associate & Corporate Consultants, House # 14, Street # 48, F-8/4, Islamabad

## DIRECTORS' REPORT

The Board of Directors of Pak Datacom Limited (PDL) is pleased to present the operational results of first quarter of the financial year 2014 – 2015 i.e. from July 01, 2014 to September 30, 2014.

PDL earned total revenue of Rs. 167.899 million during first three months of current financial year and has posted pre-tax profit of Rs. 38.130 million as compared to Rs. 43.595 million of the same period of last year.

PDL management is putting all efforts to achieve business targets by strategic measures for increasing the operational performance and exploring new ventures. Keeping in view the current economic scenario, the Company will continue to follow this policy to seek new revenue streams and explore feasible ventures, for enhancing the profitability of the Company.

PDL is focused to provide efficient, reliable and up to date services to its valued customers, which not only contribute towards their retention but also resulted in getting more business from them. Through strategic laid down plans and policies, the management is striving hard for getting more business from potential clients.

We thank our valued shareholders, regulators, stock exchanges and customers for their trust and consistent support for PDL. We also hope that employees of the Company will work hard to promote business of the Company.

**For and on behalf of the Board**

**Islamabad  
October 28, 2014**

**Muhammad Arshad Khan Kayani  
Chief Executive**

## CONDENSED INTERIM BALANCE SHEET

### AS AT SEPTEMBER 30, 2014

	Note	Un-audited September 30, 2014 Rupees	Audited June 30, 2014 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital-100,000,000 ordinary shares (June 2014: 100,000,000) of rupees 10 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid up capital	4	98,010,000	98,010,000
Reserves		686,238,406	700,276,769
		<u>784,248,406</u>	<u>798,286,769</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred taxation		218,223	2,291,509
Employees retirement and other service benefits-leave encashment		33,649,454	32,220,966
		<u>33,867,677</u>	<u>34,512,475</u>
<b>CURRENT LIABILITIES</b>			
Customers deposits		107,424,108	103,622,326
Trade and other payables		162,396,922	125,812,835
Provision for taxation		72,676,372	57,638,970
		<u>342,497,402</u>	<u>287,074,131</u>
		<u>1,160,613,485</u>	<u>1,119,873,375</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	5		
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	261,521,335	269,065,862
Intangible assets	7	7,045,500	7,152,250
		<u>268,566,835</u>	<u>276,218,112</u>
<b>CURRENT ASSETS</b>			
Trade debts		151,982,619	94,165,212
Advances		257,770,571	246,776,927
Trade deposits and short term prepayments		67,086,785	65,586,683
Other receivables		6,291,821	6,491,821
Interest accrued		2,606,585	4,176,985
Advance tax		82,946,519	64,312,048
Short term investments		275,038,000	295,875,000
Cash and bank balances		48,323,750	66,270,587
		<u>892,046,650</u>	<u>843,655,263</u>
		<u>1,160,613,485</u>	<u>1,119,873,375</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**Amjad Hussain Qureshi**  
Director

**Muhammad Arshad Khan Kayani**  
Chief Executive

**CONDENSED INTERIM  
PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2014**

	Note	September 30, 2014 Rupees	September 30, 2013 Rupees
Revenue	8	167,899,429	179,952,119
Cost of services	9	(111,873,703)	(141,158,615)
		56,025,726	38,793,504
Administrative expenses	10	(23,427,734)	(18,878,222)
Marketing expenses	11	(5,062,369)	(3,787,756)
		(28,490,103)	(22,665,978)
Operating profit		27,535,623	16,127,526
Other income/ (loss)		10,749,771	27,647,640
		38,285,394	43,775,166
Finance cost		(155,641)	(179,904)
Profit before taxation		38,129,753	43,595,262
Provision for taxation		(12,964,116)	(14,563,661)
Profit after taxation		25,165,637	29,031,601
Earning per share	12	2.57	2.96

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**Amjad Hussain Qureshi**  
Director

**Muhammad Arshad Khan Kayani**  
Chief Executive

**CONDENSED INTERIM STATEMENT OF  
COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2014**

	<b>September 30, 2014 Rupees</b>	<b>September 30, 2013 Rupees</b>
Profit after taxation	25,165,637	29,031,601
Other comprehensive income/ (loss)		
Re-measurement of staff gratuity fund	-	-
<b>Total comprehensive income for the year</b>	<b>25,165,637</b>	<b>29,031,601</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**Amjad Hussain Qureshi**  
Director

**Muhammad Arshad Khan Kayani**  
Chief Executive

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2014

	September 30, 2014 Rupees	September 30, 2013 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period before taxation	38,129,753	43,595,262
<u>Adjustments for non-cash and other items:</u>		
Depreciation	10,182,786	12,281,353
Depreciation-UAE	30,597	-
Amortisation-intangible assets	106,750	373,753
Provision for doubtful debts	-	4,251,874
Finance cost	155,641	179,904
Exchange gain	(7,424,534)	(24,727,672)
Return on bank deposits/ short term investments	(3,325,237)	(2,784,968)
Provision for gratuity	3,500,000	3,000,000
Provision for earned leave encashment	1,500,000	1,500,000
	4,726,003	(5,925,756)
Operating profit before working capital changes	42,855,756	37,669,506
<b>Movement in working capital:</b>		
<u>(Increase)/decrease in current assets</u>		
Trade debts - unsecured	(57,817,407)	(78,392,195)
Advances	(10,993,644)	(124,193,791)
Trade deposits and short term prepayments	(1,500,102)	(7,272,692)
Other receivables	200,000	(939,453)
<u>Increase/(decrease) in current liabilities</u>		
Customers deposits	3,801,782	3,743,167
Trade and other payables	33,104,013	50,056,915
	(33,205,358)	(156,998,049)
<b>Cash generated from operations</b>	9,650,398	(119,328,543)
Taxes paid	(18,634,471)	(13,548,354)
Earned leave paid/ adjusted	(71,512)	-
Return on bank deposits/ short term investments	4,895,637	3,793,739
Finance cost	(155,641)	(179,904)
	(13,965,987)	(9,934,519)
<b>Net cash flows from operating activities</b>	(4,315,589)	(129,263,062)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(2,668,856)	(6,268,172)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(39,223,926)	(34,790)
Net increase/ (decrease) in cash and cash equivalents	(46,208,371)	(135,566,024)
Cash and cash equivalents at the beginning of the year	362,145,587	495,163,665
Effect of foreign exchange rate change	7,424,534	24,727,672
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	323,361,750	384,325,313

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**Amjad Hussain Qureshi**  
Director

**Muhammad Arshad Khan Kayani**  
Chief Executive

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

## FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2014

	Share Capital	Revenue Reserves		Total
	Issued, subscribed and paid-up Rupees	General Reserve Rupees	Unappropriated profit Rupees	
<b>Balance as at June 30, 2013 (restated)</b>	98,010,000	431,500,000	221,534,484	751,044,484
Total comprehensive income for the period	-	-	29,031,601	29,031,601
<b>Balance as at September 30, 2013 (restated)</b>	98,010,000	431,500,000	250,566,085	780,076,085
Total comprehensive income for the period	-	-	67,215,684	67,215,684
Transfer to general reserve	-	50,000,000	(50,000,000)	-
<u>Transactions with owners</u>				
Final dividend for the year ended June 30, 2013 (Rs. 3.00 per share)	-	-	(29,403,000)	(29,403,000)
Interim dividend for the year ended June 30, 2014 (Rs. 2.00 per share)	-	-	(19,602,000)	(19,602,000)
<b>Balance as at June 30, 2014</b>	98,010,000	481,500,000	218,776,769	798,286,769
Total comprehensive income for the period	-	-	25,165,637	25,165,637
Transfer to general reserve	-	50,000,000	(50,000,000)	-
<u>Transactions with owners</u>				
Final dividend for the year ended June 30, 2014 (Rs. 4.00 per share)	-	-	(39,204,000)	(39,204,000)
<b>Balance as at September 30, 2014</b>	98,010,000	531,500,000	154,738,406	784,248,406

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**Amjad Hussain Qureshi**  
Director

**Muhammad Arshad Khan Kayani**  
Chief Executive



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2014

## 1 LEGAL STATUS AND OPERATIONS

Pak Datacom Limited (the Company), a subsidiary of Telecom Foundation, was incorporated in Pakistan on July 13, 1992 as a private limited company under the Companies Ordinance, 1984 and was converted into a public limited company on June 26, 1994. The Company started its commercial activities on July 1, 1994. The Company is listed on all stock exchanges of Pakistan. The registered office of the Company is located at 1st Floor, TF Complex, 7 - Mauve Area, G - 9/4, Islamabad. The objective of the Company is to set up, operate and maintain a network of data communication and to serve the needs of the subscribers against approved tariff charges. The Company is also authorised to carry out any business relating to communication and information technology whether manufacturing or otherwise, that may seem to the Company capable of being conveniently carried on to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improve the profitability of the Company subject to applicable licenses from Pakistan Telecommunication Authority.

## 2 BASIS OF PREPARATION

### 2.1 Statement of Compliance

These condensed interim financial statements (unaudited) for the first quarter ended September 30, 2014 have been prepared in accordance with International Accounting Standard (IAS) -34, 'Interim financial reporting', directive issued by the Securities and Exchange Commission of Pakistan (SECP) and the requirements of Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 shall prevail.

### 2.2 Adoption of new and revised standards, interpretations and amendments

The new standards and amendments to the approved accounting standards and interpretations that are mandatory for the accounting periods beginning on or after July 01, 2014 are either considered not to be relevant or to have any insignificant impact on the company's operations and therefore, are not detailed in these condensed interim financial statements.

### 2.3 Accounting convention

These financial statements have been prepared under the historical cost convention except for recognition of certain employees retirement and other service benefits which are measured at present value.

## 3 SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Basis of measurements

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited annual financial statements for the year ended June 30, 2014.

### 3.2 Functional and presentation currency

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

### 3.3 Critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The estimates and associated assumptions are based on historical experience, industry trends, legal and technical pronouncements and

various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised. Significant areas requiring the use of management estimates in these financial statements relate to useful life of depreciable assets, provisions for doubtful debts and provision for income tax and deferred tax. The determination of provision for employee retirement benefits that are defined benefit plans require actuarial valuation. The Company employs the services of professional actuaries to make such estimates and assumptions using actuarial techniques.

	Un-audited September 30, 2014 Rupees	Audited June 30, 2014 Rupees
<b>4 ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
5,400,000 (June 2014: 5,400,000) ordinary shares of Rs. 10/- each fully paid in cash	54,000,000	54,000,000
4,401,000 (June 2014: 4,401,000) ordinary shares of Rs. 10/- each issued as fully paid bonus shares	44,010,000	44,010,000
	<u>98,010,000</u>	<u>98,010,000</u>

Out of total issued share capital, 5,398,354 (June 2014: 5,398,354) ordinary shares are held by Telecom Foundation, Pakistan.

#### 5 CONTINGENCIES AND COMMITMENTS

- 5.1** Guarantees and letter of credits issued by the bank on behalf of the Company amounted to Rs. 266.81 million (June 2014: Rs. 274.33 million).
- 5.2** The Company had entered into an agreement with a reseller of satellite bandwidth in Pakistan for provisioning of satellite segment. Due to certain technical issues, the bandwidth was never operational or utilised. Management after appropriate measures for the recovery of advance payments of US\$ 0.64 million; equivalent to Rs. 64.91 million (June 2014: US\$ 0.64 million; equivalent to Rs. 62.41 million) referred the matter to the arbitration, which in its award given on May 03, 2012 imposed additional payment of US \$ 0.64 million; equivalent to Rs. 64.91 million on the Company. The Company has filed the case in Islamabad High Court against the award, outcome of which is still pending. The Company had made provision against the advance payment of US \$ 0.64 million; equivalent to Rs. 64.91 million during the year ended June 30, 2012 as a matter of abandon caution. However the Board and the management is of the opinion that the maximum loss even if the case is decided against the Company will not exceed US\$ 1.27million; equivalent to Rs. 129.91 million (June 2014 : US\$ 1.27 million; equivalent to Rs. 124.83 million). The reseller had also filed a counter claim in the Civil Court, Islamabad for recovery of the Arbitration Award, which has been adjourned sine-die since the matter is already in the Honorable Islamabad High Court.
- 5.3** Tax appeal for the recovery of Rs. 0.28 million (June 2014: Rs. 0.28 million) is pending with the Income Tax Appellate Tribunal, Islamabad against the imposition of penalty on short advance tax charged by the Collector of Customs at the time of import. In another case, the company has not withheld tax on dividend amounting to Rs. 0.90 million (June 2014: Rs. 0.90 million) due to exemption available under clause 47B of the second schedule of Income Tax Ordinance 2001. The CIT (Appeals) in the appeal has withheld the decision of tax levied by the tax authority and appeal is now pending with the Income Tax Appellate Tribunal, Islamabad. The cases are expected to be decided in favour of the Company.
- 5.4** Capital commitments outstanding in respect of purchase of equipment amounted to Rs. 49.54 million (June 2014: Rs. 48.28 million).

		Un-audited September 30, 2014 Rupees	Audited June 30, 2014 Rupees
<b>6</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
	Net book Value- Pakistan	6.1	260,963,452
	Net book Value- UAE	6.2	588,480
		<u>261,521,335</u>	<u>269,065,862</u>
<b>6.1</b>	<b>Property, plant and equipment- Pakistan</b>		
	<b>Cost</b>		
	Opening balance	850,969,693	850,110,130
	Additions during the period	2,668,856	11,008,960
	Deletion/disposals during the period	-	(10,149,397)
	Closing balance	853,638,549	850,969,693
	<b>Accumulated depreciation</b>		
	Opening balance	582,492,311	540,297,401
	Additions during the period	10,182,786	49,652,830
	Deletion/disposals during the period	-	(7,457,920)
	Closing balance	592,675,097	582,492,311
	<b>Net book value</b>	<u>260,963,452</u>	<u>268,477,382</u>
<b>6.2</b>	<b>Property, plant and equipment- UAE</b>		
	<b>Cost</b>		
	Opening balance	770,181	770,181
	Additions during the period	-	-
	Deletion/disposals during the period	-	-
	Closing balance	770,181	770,181
	<b>Accumulated depreciation</b>		
	Opening balance	181,701	26,761
	Additions during the period	30,597	154,940
	Deletion/disposals during the period	-	-
	Closing balance	212,298	181,701
	<b>Net book value</b>	<u>557,883</u>	<u>588,480</u>
		<u>261,521,335</u>	<u>269,065,862</u>

Ist charge of Rs. 140.00 million (June 2014: Rs. 140.00 million) on fixed assets, present and future current assets of the Company of Rs. 400.00 million (June 2014: Rs. 400.00 million) with lien on import documents of Rs. 6.61 million (June 2014: Rs. 185.48 million) and US\$ 1.50 million; equivalent to Rs. 153.44 million (June 2014: US\$ 2.50 million; equivalent to Rs. 247.00 million) in shape of F.C-FDR (proportionately adjustable on receipt of shipping documents under letter of credit) has been created in favour of Soneri Bank Limited for an unfunded facility of Rs. 266.51 million (June 2014: Rs. 846.92 million).

		Un-audited September 30, 2014 Rupees	Audited June 30, 2014 Rupees
<b>7</b>	<b>INTANGIBLE ASSETS</b>		
	<b>Cost</b>		
	Opening balance	11,744,006	11,744,006
	Additions during the period	-	-
	Deletion/disposals during the period	-	-
	Closing balance	11,744,006	11,744,006
	<b>Accumulated amortisation</b>		
	Opening balance	4,591,756	3,831,107
	Additions during the period	106,750	760,649
	Deletion/disposals during the period	-	-
	Closing balance	4,698,506	4,591,756
	<b>Net book value</b>	<u>7,045,500</u>	<u>7,152,250</u>

	Un-audited September 30, 2014 Rupees	Un-Audited September 30, 2013 Rupees
<b>8 REVENUE</b>		
CVAS Data License	167,179,429	178,119,719
Telecom Infrastructure Provider License	720,000	1,832,400
	<u>167,899,429</u>	<u>179,952,119</u>
<b>9 COST OF SERVICES</b>		
Channel and local lead rentals	29,224,941	51,823,319
Space segment rentals	28,931,121	37,192,626
Salaries and other benefits	30,979,554	28,633,957
Repair and maintenance expenses	4,136,802	2,923,606
License fee	1,053,898	936,409
Depreciation	10,213,383	12,281,353
Amortisation	106,750	373,753
Travelling and local conveyance	396,435	768,254
Telephone expenses	355,554	276,572
Vehicle running expenses	3,694,437	3,819,442
Insurance	126,698	152,032
Entertainment	184,456	191,364
Rent, rates and taxes	756,491	697,764
Utilities	1,190,400	679,020
Operating lease rentals	522,783	409,144
	<u>111,873,703</u>	<u>141,158,615</u>
<b>10 ADMINISTRATIVE EXPENSES</b>		
Salaries and other benefits	16,294,660	12,694,980
Travelling and local conveyance	75,972	133,981
Telephone expenses	352,773	274,409
Vehicle running expenses	1,719,153	1,777,322
Insurance	60,104	72,122
Entertainment	383,538	397,899
Rent, rates and taxes	1,308,901	1,207,289
Legal and professional charges	1,431,801	863,976
Printing and stationery	224,965	282,440
Utilities	773,363	441,136
Auditors' remuneration	115,000	-
Operating lease rentals	687,504	732,668
	<u>23,427,734</u>	<u>18,878,222</u>
<b>11 MARKETING EXPENSES</b>		
Advertisement and marketing expenses	153,475	138,220
Salaries and other benefits	4,182,677	2,986,646
Travelling and local conveyance	98,852	41,193
Telephone expenses	88,022	68,469
Vehicle running expenses	348,078	359,856
Insurance	10,253	12,303
Entertainment	1,420	1,477
Operating lease rentals	179,592	179,592
	<u>5,062,369</u>	<u>3,787,756</u>
<b>12 EARNING PER SHARE (BASIC AND DILUTED)</b>		
Profit after taxation	<u>25,165,637</u>	<u>29,031,601</u>
Basic and diluted earnings per share (Pak Rs./share)	<u>2.57</u>	<u>2.96</u>

Weighted average number of ordinary shares as at September 30, 2014 are 9,801,000 (September 2013: 9,801,000) and there are no dilutive ordinary shares till September 30, 2014 (September 2013: Nil).

**13 TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise of holding and associated companies, companies with common directorship, directors, key management staff and employees retirement and other service benefits;

- 13.1** There were no transaction with holding company (Telecom Foundation) during the period (September 2013: nil).
- 13.2** The Company has no subsidiary company and there are no transactions with companies with common directorship other than those disclosed in these financial statements.
- 13.3** Salaries and other benefits under note numbers 9, 10, and 11 include remuneration to Directors, Chief Executive and Executives amounting to Rs. 10.33 million (September 2013: Rs. 6.94 million). Advances include advance against salaries to executives amounting to Rs. 0.18 million (June 2014: Rs. 0.39 million). The Chief Executive and Executives of the Company are also provided Company maintained vehicles for official purpose only. There are no transactions with the key management personnel other than those disclosed in these financial statements as per their terms of employment.
- 13.4** Salaries and other benefits under note numbers 9, 10, and 11 include employees retirement benefits of Rs. 5.01 (September 2013: Rs. 4.40 million)

**14 OPERATING SEGMENTS**

These financial statement have been prepared on the basis of a single reportable segment.

Out of total revenue, 99.57 % (September 2013: 98.98 %) is generated from CVAS Data License, 0.43 % (September 2013: Rs. 1.02 %) from Telecom Infrastructure Provider license.

Revenue from major customers of the Company amounts to Rs. 93.69 million (September 2013: Rs. 111.71 million) representing 57.49 % (September 2013: 62.08 %) of the total revenue.

Out of total revenue of Rs. 162.77 million (September 2013: Rs. 179.95 million), revenue of Rs. 162.77 million (September 2013: Rs. 179.95 million) is generated from Pakistan.

Out of total non-current assets of the Company 99.78 % (June 2014: 99.78 %) assets are located in Pakistan.

**15 CORRESPONDING FIGURES**

Corresponding figures have been re-arranged and reclassified, wherever necessary, for better presentation and disclosure as detailed below;

		<b>Un-audited September 30, 2013 Rupees</b>
<u>Reclassification From</u>	<u>Reclassification To</u>	
Cost of services-Equipment maintenance cost	Cost of services-Repair and maintenance expenses	1,215,733
Administrative expenses- Telephone expenses	Cost of services- Telephone expenses	274,409
Administrative expenses- Telephone expenses	Marketing expenses- Telephone expenses	68,469
Administrative expenses- Vehicle running expenses	Cost of services- Vehicle running expenses	3,819,442
Administrative expenses- Insurance	Cost of services- Insurance	152,032
Administrative expenses- Insurance	Marketing expenses- Insurance	12,303
Administrative expenses- Entertainment	Cost of services- Entertainment	191,364
Administrative expenses- Entertainment	Marketing expenses- Entertainment	1,477
Administrative expenses- Rent, rates and taxes	Cost of services- Rent, rates and taxes	697,764
Administrative expenses- Utilities	Cost of services- Utilities	679,020

**16 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorised for issue by the Board of Directors of the Company on October 28, 2014.

**17 GENERAL**

Figures have been rounded off to the nearest Rupee, unless otherwise stated.

**Amjad Hussain Qureshi**  
Director

**Muhammad Arshad Khan Kayani**  
Chief Executive



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