Unaudited Financial Statements

For the half year ended June 30, 2017

People's Leasing and Financial Services Limited (PLFS).

City Centre (Level # 17), 90/1, Motijheel C/A , Dhaka-1000

AMAR STOCK

People's Leasing and Financial Services Ltd.

Balance Sheet (Un-audited)

As at 30 June, 2017

	Amount in Taka	
PROPERTY & ASSETS	**30-June-2017**	**31-Dec-2016**
Cash & Cash Equivalents		
In Hand (including foreign currencies)	97,196	105,575
Balance with Bangladesh Bank and its Agent Banks (including foreign currencies)	3,577,200	19,533,463
	3,674,396	**19,639,038**
Balance with other Banks and Financial Institutions		
Inside Bangladesh	1,119,342,846	377,316,339
Outside Bangladesh	-	-
	1,119,342,846	**377,316,339**
Money at Call and Short Notice	-	-
Investments		
Government	-	-
Others	1,093,746,558	1,346,411,633
	1,093,746,558	**1,346,411,633**
Loans & Advances		
Lease Receivables	1,162,522,394	1,324,325,799
Advance for Lease Finance	230,184	434,201
Direct/ Term Finance	7,836,674,666	8,688,864,172
Secured Overdraft	-	-
Bills Discounted and Purchased	-	-
	8,999,427,244	**10,013,624,172**
Property, Plant & Equipment	63,208,694	64,474,588
Intangible Asset	-	-
Other Assets	18,341,560,735	17,381,622,695
Non-Banking Assets	44,945,214	47,310,752
Total Assets	**29,665,905,687**	**29,250,399,217**
LIABILITIES & CAPITAL		
Borrowings from Other Banks, Financial Institutions & Agents	6,322,260,985	6,267,009,076
Deposits & Other Accounts		
Current deposits & Other Accounts, etc	-	-
Bills Payable	-	-
Savings Bank Deposits	-	-
Term Deposits	16,684,842,843	15,925,003,965
Bearer Certificate of Deposits	-	-
Other Deposits	82,822,631	84,182,060
	16,767,665,474	**16,009,186,025**
Other Liabilities	3,315,876,370	3,764,981,660
Total Liabilities	**26,405,802,829**	**26,041,176,761**
Capital/ Shareholders' Equity		
Paid-up Capital	2,854,405,970	2,854,405,970
Statutory Reserve	645,578,147	645,578,147
General Reserve	-	-
Other Reserve	-	-
Share Premium	1,018,605,234	1,018,605,234
Stock Dividend	-	-
Retained Earnings	(1,258,486,493)	(1,309,366,895)
Total Shareholders' Equity	**3,260,102,858**	**3,209,222,456**
Total Liabilities & Shareholders' Equity	**29,665,905,687**	**29,250,399,217**

People's Leasing And Financial Services Ltd. Dhaka.

AMARSTOCK

People's Leasing and Financial Services Ltd.
Balance Sheet (Un-audited)
As at 30 June, 2017

OFF-BALANCE SHEET ITEMS	Amount in Taka	
	30-June-2017	31-Dec-2016
Contingent liabilities		
Letters of guarantee	175,000,000	-
Letters of credit	150,000,000	-
Irrevocable letter of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
	325,000,000	**-**
Others commitments:		
Money at call and short notice	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
	-	-
Total off-balance sheet items including contingent liabilities	**325,000,000**	**-**
Net Asset Value per share	**11.42**	**11.24**

Chairman **Vice Chairman** **Director**

Managing Director & CEO **CFO** **Company secretary**

Tuesday, July 25, 2017

People's Leasing And Financial Services Ltd. Dhaka.

People's Leasing and Financial Services Ltd.

Profit & Loss Account (Un-audited)

For the half year ended 30 June, 2017

	Amount in Taka			
	01 January, 17 To 30 June, 17	01 January, 16 To 30 June, 16	01 April, 17 To 30 June, 17	01 April, 16 To 30 June, 16
OPERATING INCOME				
Interest income	370,840,129	445,286,233	173,226,921	294,504,510
Interest paid on deposits, borrowings etc.	(348,957,988)	(859,408,985)	(165,603,517)	(370,574,924)
Net interest income	**21,882,141**	**(414,122,752)**	**7,623,404**	**(76,070,414)**
Income from investment	102,052,721	9,245,106	61,395,931	3,128,808
Commission, exchange and brokerage	437,500	-	-	-
Other operating income	29,130,038	65,714,988	6,142,443	9,545,788
Total operating income	**153,502,400**	**(339,162,658)**	**75,161,778**	**(63,395,818)**
OPERATING EXPENSES				
Salaries & allowances	56,140,381	33,634,397	31,056,467	18,961,668
Rent, taxes, insurance, electricity etc.	10,046,278	6,258,292	5,198,301	2,289,374
Legal expenses	17,695	768,100	4,210	590,350
Postage, stamp, telecommunications etc.	1,109,038	649,436	521,725	320,163
Stationery, printing, advertisement etc.	4,191,737	1,116,446	2,081,626	600,573
Managing director's salary and fees	2,495,123	1,950,000	1,365,256	1,130,000
Directors' fees	460,000	537,050	257,600	537,050
Audit fee	345,000	-	-	-
Loans & advances written-off expenses	-	-	-	-
Repair, depreciation and amortization of company's	7,239,501	4,012,569	3,897,043	506,820
Other expenses	37,350,883	24,369,987	24,398,700	17,578,366
Total operating expenses	**119,395,636**	**73,296,277**	**68,780,928**	**42,514,364**
Profit before provision	**34,106,764**	**(412,458,935)**	**6,380,850**	**(105,910,182)**
Provision for loans & advances				
Specific provision	-	-	-	-
General provision	-	-	-	-
Provision for diminution in value of investments	(16,773,638)	-	(16,773,638)	-
Other provision			-	-
Total provision	**(16,773,638)**	**-**	**(16,773,638)**	**-**
Profit before taxes	**50,880,402**	**(412,458,935)**	**23,154,488**	**(105,910,182)**
Provision for tax				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Total provision	**-**	**-**	**-**	**-**
Net Profit after tax	**50,880,402**	**(412,458,935)**	**23,154,488**	**(105,910,182)**
Earnings per share (EPS)	**0.18**	**(1.44)**	**0.08**	**(0.37)**

Chairman **Vice Chairman** **Director**

Managing Director & CEO **CFO** **Company secretary**

Tuesday, July 25, 2017

People's Leasing And Financial Services Ltd. Dhaka.

People's Leasing and Financial Services Ltd.

Cash Flow Statement (Un-audited)

For the half year ended 30 June, 2017

		Amount in Taka	
		30-Jun-2017	30-Jun-2016
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Interest receipts in cash	380,369,536	436,322,867
	Interest payments in cash	(698,503,837)	(819,408,385)
	Dividend receipts in cash	10,298,090	13,535,656
	Cash payments to employees	(29,006,501)	(35,584,397)
	Cash payments to suppliers	(19,308,708)	(1,116,446)
	Income taxes paid	(2,839,598)	(4,437,768)
	Receipts from other operating activities	121,322,169	61,424,438
	Payments for other operating activities	(70,781,253)	(32,582,865)
	Cash generated from operating activities	**(308,450,102)**	**(381,846,900)**
	Increase/(decrease) in operating assets and liabilities		
	Statutory deposits		
	Loans and advances to customers	1,014,196,928	119,921,130
	Other assets	(887,075,309)	(115,117,211)
	Deposits & Borrowing from Banks	(155,251,909)	-
	Deposits from customers	858,479,449	(822,982,690)
	Other liabilities	(99,988,250)	419,046,974
		730,360,910	**(399,131,797)**
	Net Cash from Operating Activities	**421,910,808**	**(780,978,697)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Proceeds from sale of securities	-	67,580,713
	Investment in securities	252,665,075	16,161,505
	Purchase of property, plant and equipment	(3,765,927)	(7,072,344)
	Payment against lease obligation	-	-
	Proceeds from sale of property, plant and equipment	-	-
	Net cash used in investing activities	**248,899,148**	**76,669,874**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Receipts of Term Loan	601,208,455	1,493,553,113
	Re-payment of Term Loan	(545,956,546)	(1,002,345,908)
	Dividend paid	-	-
	Net cash from financing activities	**55,251,909**	**491,207,205**
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	726,061,865	(213,101,618)
E	Effects of exchange rate changes on cash and cash equivalents	-	-
F	Cash and cash equivalents at beginning of the period	396,955,377	669,626,091
G	Cash and cash equivalents at end of the year (D+E+F)	**1,123,017,242**	**456,524,473**
	Cash and cash equivalents at end of the year		
	Cash in hand	97,196	324,171
	Balance with Bangladesh Bank and its agents bank(s)	3,577,200	124,188,118
	Balance with other banks and financial institutions	1,119,342,846	332,012,184
	Money at call and short notice	-	-
		1,123,017,242	**456,524,473**
	Net operating cash flow per share	**1.48**	**(2.74)**

Chairman | Vice Chairman | Director

Managing Director & CEO | CFO | Company secretary

People's Leasing And Financial Services Ltd. Dhaka.

People's Leasing and Financial Services Ltd.

Statement of Changes in Equity

For the half year ended 30 June, 2017

Particulars	Paid-up Capital	Statutory Reserve	General Reserve	Share Premium	Retained Earnings	Total
Balance as on 1 January, 2017	2,854,405,970	645,578,147	-	1,018,605,234	(1,309,366,895)	3,209,222,456
Changes in accounting policy	-	-	-	-	-	-
Restated balance	2,854,405,970	645,578,147	-	1,018,605,234	(1,309,366,895)	3,209,222,456
Surplus/(deficit) on account of revaluation of properties	-	-	-	-	-	-
Surplus/(deficit) on account of revaluation of investments	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-
Net profit for the year	-	-	-	-	50,880,402	50,880,402
Dividend (bonus shares)	-	-	-	-	-	-
Appropriations made during the year	-	-	-	-	-	-
Balance as on 31 March 2017	**2,854,405,970**	**645,578,147**	**-**	**1,018,605,234**	**(1,258,486,493)**	**3,260,102,858**

Particulars	Paid-up Capital	Statutory Reserve	General Reserve	Share Premium	Retained Earnings	Total
Balance as on 1 January, 2016	2,854,405,970	645,578,147	-	1,018,605,234	(812,491,199)	3,706,098,152
Changes in accounting policy	-	-	-	-	-	-
Restated balance	2,854,405,970	645,578,147	-	1,018,605,234	(812,491,199)	3,706,098,152
Surplus/(deficit) on account of revaluation of properties	-	-	-	-	-	-
Surplus/(deficit) on account of revaluation of investments	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-
Net profit for the year	-	-	-	-	(496,875,696)	(496,875,696)
Dividend (bonus shares)	-	-	-	-	-	-
Appropriations made during the year	-	-	-	-	-	-
Balance as on 31 December, 2016	**2,854,405,970**	**645,578,147**	**-**	**1,018,605,234**	**(1,309,366,895)**	**3,209,222,456**

Chairman | Vice Chairman | Director | Managing Director & CEO | CFO | Company Secretary

People's Leasing And Financial Services Ltd. Dhaka

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People's Leasing and Financial Services Ltd.
Consolidated Balance Sheet (Un-Audited)
As at 30 June,2017

	Notes	Amount in Taka	
		30-June-2017	31-Dec-2016
PROPERTY & ASSETS			
Cash & Cash Equivalents			
In Hand (including foreign currencies)		122,804	110,792
Balance with Bangladesh Bank and its Agent Banks (including foreign currencies)		3,577,200	19,533,463
		3,700,004	**19,644,255**
Balance with other Banks and Financial Institutions			
Inside Bangladesh		1,180,772,574	461,218,859
Outside Bangladesh		-	-
		1,180,772,574	**461,218,859**
Money at Call and Short Notice		-	-
Investments			
Government		-	-
Others		1,678,698,879	1,860,639,386
		1,678,698,879	**1,860,639,386**
Loans & Advances			
Lease Receivables		1,162,522,394	1,324,325,799
Advance for Lease Finance		230,184	434,201
Direct/ Term Finance		7,239,870,257	8,130,768,114
Secured Overdraft		-	-
Bills Discounted and Purchased		-	-
		8,402,622,835	**9,455,528,114**
Property, Plant & Equipment		65,078,883	66,293,914
Intangible Asset		-	-
Other Assets		18,339,866,390	17,371,914,349
Non-Banking Assets		44,945,214	47,310,752
Total Assets		**29,715,684,779**	**29,282,549,630**
LIABILITIES & CAPITAL			
Borrowings from Other Banks, Financial Institutions & Agents		6,322,260,985	6,267,009,076
Deposits & Other Accounts			
Current deposits & Other Accounts, etc		-	-
Bills Payable		-	-
Savings Bank Deposits		-	-
Term Deposits		16,684,842,843	15,925,003,965
Bearer Certificate of Deposits		-	-
Other Deposits		82,822,631	84,182,060
		16,767,665,474	**16,009,186,025**
Other Liabilities		3,402,398,847	3,870,006,039
Total Liabilities		**26,492,325,306**	**26,146,201,140**
Capital/ Shareholders' Equity			
Paid-up Capital		2,854,405,970	2,854,405,970
Statutory Reserve		645,578,147	645,578,147
General Reserve		5,992,069	5,992,069
Other Reserve		-	-
Share Premium		1,018,605,234	1,018,605,234
Stock Dividend		-	-
Retained Earnings		(1,342,713,076)	(1,417,620,314)
Total Shareholders' Equity		**3,181,868,344**	**3,106,961,106**
Non-Controling Interest		**41,491,128**	**29,387,384**
Total Liabilities & Shareholders' Equity		**29,715,684,779**	**29,282,549,630**

People's Leasing And Financial Services Ltd. Dhaka.

People's Leasing and Financial Services Ltd.
Consolidated Balance Sheet (Un-Audited)
As at 30 June, 2017

	Amount in Taka	
OFF-BALANCE SHEET ITEMS	**30-June-2017**	**31-Dec-2016**
Contingent liabilities		
Letters of guarantee	175,000,000	-
Letters of credit	150,000,000	-
Irrevocable letter of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
	325,000,000	**-**
Others commitments:		
Money at call and short notice	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
	-	-
Total off-balance sheet items including contingent liabilities	**325,000,000**	**-**
Net Asset Value per share	**11.15**	**10.88**

Chairman **Vice Chairman** **Director**

Managing Director & CEO **CFO** **Company secretary**

Dated, Dhaka
Tuesday, July 25, 2017

People's Leasing And Financial Services Ltd. Dhaka.

People's Leasing and Financial Services Ltd.

Consolidated Profit and Loss Account (Un-Audited)

For the half year ended 30 June, 2017

	Amount in Taka			
	01 January, 17 To 30 June, 17	01 January, 16 To 30 June, 16	01 April, 17 To 30 June, 17	01 April, 16 To 30 June, 16
OPERATING INCOME				
Interest income	425,020,247	503,752,168	200,490,683	323,737,478
Interest paid on deposits, borrowings etc.	(411,765,259)	(915,553,340)	(197,106,000)	(398,647,101)
Net interest income	**13,254,988**	**(411,801,172)**	**3,384,683**	**(74,909,624)**
Income from investment	138,337,217	21,487,003	68,475,884	9,249,757
Commission, exchange and brokerage	437,500	9,524,422	-	4,762,211
Other operating income	49,653,506	74,523,759	16,732,594	13,950,174
Total operating income	**201,683,211**	**(306,265,988)**	**88,593,161**	**(46,947,483)**
OPERATING EXPENSES				
Salaries & allowances	60,841,892	36,280,297	33,281,962	20,284,618
Rent, taxes, insurance, electricity etc.	11,181,871	6,489,292	5,786,107	2,404,874
Legal expenses	17,695	768,100	4,210	590,350
Postage, stamp, telecommunications etc.	1,187,888	738,628	562,835	364,759
Stationery, printing, advertisement etc.	4,302,248	1,255,291	2,114,409	669,995
Managing director's salary and fees	2,495,123	1,950,000	1,365,256	1,130,000
Directors' fees	510,000	607,050	277,600	572,050
Audit fee	345,000	12,500	-	6,250
Loans & advances written-off expenses	-	-	-	-
Repair, depreciation and amortization of assets	7,486,135	4,639,725	4,016,119	820,398
Other expenses	38,426,246	25,044,186	25,042,476	17,915,465
Total operating expenses	**126,794,098**	**77,785,068**	**72,450,974**	**44,758,759**
Profit before provision	**74,889,113**	**(384,051,055)**	**16,142,187**	**(91,706,242)**
Provision for loans & advances				
Specific provision	-	-		-
General provision	-	-		-
Provision for diminution in value of investments	(16,773,638)	19,778,525	(16,773,638)	9,889,263
Other provision		-		-
Total provision	**(16,773,638)**	**19,778,525**	**(16,773,638)**	**9,889,263**
Profit before taxes	**91,662,751**	**(403,829,580)**	**32,915,825**	**(101,595,505)**
Provision for tax				
Current tax	4,651,768	2,073,266	4,651,768	1,036,633
Deferred tax	-	-		-
Total provision	**4,651,768**	**2,073,266**	**4,651,768**	**1,036,633**
Profit after tax	**87,010,983**	**(405,902,846)**	**28,264,057**	**(102,632,137)**
Less: Appropriations				
Statutory reserve	-	-	-	9,517,371
General reserve	-	-	-	77,493,612
Retained surplus	**87,010,983**	**(405,902,846)**	**28,264,057**	**(102,632,137)**
Earnings per share (EPS)	**0.31**	**(1.42)**	**0.10**	**(0.36)**

Chairman **Vice Chairman** **Director**

Managing Director & CEO **CFO** **Company secretary**

Dated, Dhaka
Tuesday, July 25, 2017

People's Leasing And Financial Services Ltd. Dhaka.

People's Leasing and Financial Services Ltd.

Consolidated Cash Flow Statement (Un-Audited)

For the half year ended 30 June, 2017

		Amount in Taka	
		30-Jun-2017	30-Jun-2016
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Interest receipts in cash	434,549,654	491,334,913
	Interest payments in cash	(761,311,108)	(869,952,265)
	Dividend receipts in cash	10,298,090	15,242,535
	Cash payments to employees	(63,634,612)	(39,263,987)
	Cash payments to suppliers	(47,873,080)	(2,897,294)
	Income taxes paid	(2,839,598)	(4,437,768)
	Receipts from other operating activities	188,428,223	83,183,939
	Payments for other operating activities	(102,866,133)	(33,865,665)
	Cash generated from operating activities	**(345,248,564)**	**(360,655,592)**
	Increase/(decrease) in operating assets and liabilities		
	Statutory deposits		
	Loans and advances to other customers	1,052,905,279	116,997,136
	Other assets	(789,363,676)	(60,915,794)
	Deposits & Borrowing from Banks	(44,748,091)	-
	Deposits from customers	858,479,449	(822,982,690)
	Other liabilities	(290,485,989)	419,046,974
		786,786,972	**(347,854,374)**
	Net Cash from Operating Activities	**441,538,408**	**(708,509,966)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Proceeds from sale of securities	-	67,580,713
	Investment in securities	181,940,507	(35,171,221)
	Purchase of property, plant and equipment	(3,765,927)	(7,072,344)
	Payment against lease obligation	-	-
	Proceeds from sale of property, plant and equipment	-	-
	Net cash used in investing activities	**178,174,580**	**25,337,148**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Receipts of Term Loan	462,935,209	1,525,400,316
	Re-payment of Term Loan	(407,683,300)	(1,002,345,908)
	Dividend paid	-	-
	Net cash from financing activities	**55,251,909**	**523,054,408**
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	674,964,897	(160,118,410)
E	Effects of exchange rate changes on cash and cash equivalents	-	-
F	Cash and cash equivalents at beginning of the querter	509,507,681	669,626,091
G	Cash and cash equivalents at end of the year (D+E+F)	**1,184,472,578**	**509,507,681**
	Cash and cash equivalents at end of the year		
	Cash in hand	122,804	128,300
	Balance with Bangladesh Bank and its agents bank(s)	3,577,200	85,171,811
	Balance with other banks and financial institutions	1,180,772,574	424,207,570
	Money at call and short notice	-	-
		1,184,472,578	**509,507,681**
	Net operating cash flow per share	**1.55**	**(2.48)**

Chairman | Vice Chairman | Director

Managing Director & CEO | CFO | Company secretary

People's Leasing And Financial Services Ltd. Dhaka.

People's Leasing and Financial Services Ltd.

Consolidated Statement of Changes in Equity

For the half year ended 30 June, 2017

Particulars	Paid-up Capital	Statutory Reserve	General Reserve	Share Premium	Retained Earnings	Total	Non-Controling Interest	Total Equity
Balance as on 1 January, 2017	2,854,405,970	645,578,147	5,992,069	1,018,605,234	(1,417,620,314)	3,106,961,106	29,387,383	3,135,263,316
Changes in accounting policy	-	-	-	-	-	-	-	-
Restated balance	2,854,405,970	645,578,147	5,992,069	1,018,605,234	(1,417,620,314)	3,106,961,106	29,387,383	3,135,263,316
Surplus/(deficit) on account of revaluation of properties	-	-	-	-	-	-	-	-
Surplus/(deficit) on account of revaluation of investments	-	-	-	-	-	-	-	-
Non-Controling Interest	-	-	-	-	(12,103,745)	(12,103,745)	12,103,745	(12,103,745)
Net profit for the year	-	-	-	-	87,010,983	87,010,983		87,010,983
Dividend (bonus shares)	-	-	-	-	-	-	-	-
Appropriations made during the year	-	-	-	-	-	-	-	-
Balance as on 30 June, 2017	**2,854,405,970**	**645,578,147**	**5,992,069**	**1,018,605,234**	**(1,342,713,076)**	**3,181,868,344**	**41,491,128**	**3,210,170,554**

Particulars	Paid-up Capital	Statutory Reserve	General Reserve	Share Premium	Retained Earnings	Total	Non-Controling Interest	Total Equity
Balance as on 1 January, 2016	2,854,405,970	645,578,147	5,992,069	1,018,605,234	(922,898,770)	3,601,682,650	28,302,209	3,629,984,859
Changes in accounting policy	-	-	-	-	-	-	-	-
Restated balance	2,854,405,970	645,578,147	5,992,069	1,018,605,234	(922,898,770)	3,601,682,650	28,302,209	3,629,984,859
Surplus/(deficit) on account of revaluation of properties	-	-	-	-	-	-	-	-
Surplus/(deficit) on account of revaluation of investments	-	-	-	-	-	-	-	-
Non-Controling Interest	-	-	-	-	(1,085,174)	(1,085,174)	1,085,174	(1,085,174)
Net gains and losses not recognized in income statement	-	-	-	-	-	-	-	-
Net profit for the year	-	-	-	-	(493,636,370)	(493,636,370)	-	(493,636,370)
Dividend (bonus shares)	-	-	-	-	-	-	-	-
Appropriations made during the year	-	-	-	-	-	-	-	-
Balance as on 31 December, 2016	**2,854,405,970**	**645,578,147**	**5,992,069**	**1,018,605,234**	**(1,417,620,314)**	**3,106,961,106**	**29,387,383**	**3,135,263,315**

Chairman | Vice Chairman | Director | Managing Director & CEO | CFO | Company Secretary

People's Leasing And Financial Services Ltd. Dhaka.

People's Leasing and Financial Services Limited

Explanatory notes to the accounts

Reporting

The half yearly financial report has been prepared based on Bangladesh Accounting Standard (BAS)-34: "Interim Financial Reporting"

Accounting policies and method of computations:

Accounting policies and methods of computations followed in preparing this financial statement are consistent with those used in the annual financial statement, prepared and published for the year ended December 31, 2016.

Consolidation of operations of subsidiaries:

The consolidations of the financial statements have been made after eliminating all intra group transactions.

The total profits of the company and its subsidiaries are shown in the consolidated profit and loss account, with the proportion of profit after taxation pertaining to minority shareholders being deducted as 'non-controlling interest'.

Earnings Per Share (EPS):

Basic earnings per share have been calculated based on number of shares outstanding for the period ended June 30, 2017 and profit for same period. The number of shares outstanding for the period was 285.44 million.

Subsequent events:

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of this financial statement to make proper evaluation and decision.

Reclassifications:

To facilitate comparison, certain relevant balances pertaining to the period have been rearranged/restated/reclassified, whenever considered necessary to conform to current period's presentation.

