



PAKISTAN TELECOMMUNICATION COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2019 (UN-AUDITED)

	Note	March 31, 2019 (Un-Audited) Rs '000	December 31, 2018 (Audited) Rs '000		Note	March 31, 2019 (Un-Audited) Rs '000	December 31, 2018 (Audited) Rs '000
Equity and liabilities				Assets			
Equity				Non-current assets			
Share capital and reserves				Property, plant and equipment			
Share capital		51,000,000	51,000,000		8	106,986,271	106,151,422
Revenue reserves				Right of use assets	6	1,344,034	-
Insurance reserve		3,172,624	2,985,696	Intangible assets		1,589,380	1,690,725
General reserve		27,497,072	27,497,072	Long term investments		8,968,757	8,968,757
Unappropriated profit		3,912,076	2,088,583	Long term loans and advances		10,806,502	10,690,139
		34,581,772	32,571,351	Contract cost		386,643	364,502
		85,581,772	83,571,351			130,081,587	127,865,545
Liabilities				Current assets			
Non-current liabilities				Stores and spares			
Deferred income tax		6,764,484	6,991,303	Contract cost		1,159,927	1,093,505
Employees retirement benefits		29,181,125	28,487,425	Trade debts and contract assets	9	19,429,807	16,178,523
Deferred government grants		7,737,241	7,841,637	Loans and advances		2,430,509	1,762,470
Advances from customers		1,090,944	1,112,453	Income tax recoverable		15,648,971	16,478,323
Lease liabilities	6	1,058,356	-	Receivable from the GoP		2,164,072	2,164,072
		45,832,150	44,432,818	Prepayments and other receivables		14,693,043	14,128,424
Current liabilities				Short term investments			
Trade and other payables	7	68,225,896	67,195,789	Cash and bank balances	11	5,041,874	4,930,370
Security deposits		582,312	579,039			4,727,842	5,375,026
Unpaid / unclaimed dividend		209,981	264,836			70,528,705	68,178,288
Current maturity of lease liabilities	6	178,181	-				
		69,196,370	68,039,664				
Total equity and liabilities		200,610,292	196,043,833	Total assets		200,610,292	196,043,833
Contingencies and commitments	12						

The annexed notes 1 to 22 are an integral part of these condensed interim financial statements.

Chief Financial Officer

President & CEO

Chairman

PAKISTAN TELECOMMUNICATION COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019 (UN-AUDITED)



	Note	Three months ended	
		March 31, 2019 Rs '000	March 31, 2018 Rs '000 Restated
Revenue	13	17,864,813	17,970,362
Cost of services		(13,121,683)	(12,789,974)
Gross profit		4,743,130	5,180,388
Administrative and general expenses	14	(2,046,181)	(2,061,254)
Selling and marketing expenses		(707,889)	(819,753)
		(2,754,070)	(2,881,007)
Operating profit		1,989,060	2,299,381
Other income	15	1,007,077	571,641
Finance costs		(82,483)	(174,432)
Profit before tax		2,913,654	2,696,590
Provision for income tax		(903,233)	(862,457)
Profit for the period		2,010,421	1,834,133
Earnings per share - basic and diluted (Rupees)		0.39	0.36

The annexed notes 1 to 22 are an integral part of these condensed interim financial statements.

Chief Financial Officer

President & CEO

Chairman

PAKISTAN TELECOMMUNICATION COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019 (UN-AUDITED)



	<u>Three months ended</u>	
	<u>March 31,</u> <u>2019</u> <u>Rs '000</u>	<u>March 31,</u> <u>2018</u> <u>Rs '000</u> <u>Restated</u>
Profit for the period	2,010,421	1,834,133
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>2,010,421</u>	<u>1,834,133</u>

The annexed notes 1 to 22 are an integral part of these condensed interim financial statements.

 Chief Financial Officer

 President & CEO

 Chairman

PAKISTAN TELECOMMUNICATION COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019 (UN-AUDITED)



	Note	Three months ended	
		March 31, 2019 Rs '000	March 31, 2018 Rs '000 Restated
Cash flows from operating activities			
Cash generated from operations	16	4,255,419	6,512,943
Employees retirement benefits paid		(273,334)	(242,422)
Income tax paid		(300,700)	(1,581,845)
Net cash inflow from operating activities		3,681,385	4,688,676
Cash flows from investing activities			
Capital expenditure		(4,301,972)	(2,647,773)
Proceeds from disposal of property, plant and equipment		36,237	1,030
Disposal of short term investments - net		-	3,080,778
Long term loans and advances		(150,415)	9,889
Return on long term loan to subsidiaries		154,493	78,376
Return on short term investments		145,100	226,332
Long term investments in Ubank		-	(1,000,000)
Net cash outflow from investing activities		(4,116,557)	(251,368)
Cash flows from financing activities			
Dividend paid		(54,855)	(3,108)
Lease liability		(45,653)	-
Net cash outflow from financing activities		(100,508)	(3,108)
Net (decrease) / increase in cash and cash equivalents		(535,680)	4,434,200
Cash and cash equivalents at the beginning of the period		10,305,396	16,770,299
Cash and cash equivalents at the end of the period	17	9,769,716	21,204,499

The annexed notes 1 to 22 are an integral part of these condensed interim financial statements.

Chief Financial Officer

President & CEO

Chairman

PAKISTAN TELECOMMUNICATION COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2019 (UN-AUDITED)



	Issued, subscribed and paid-up capital		Revenue reserves			Total
	Class "A"	Class "B"	Insurance reserve	General reserve	Unappropriated profit	
----- (Rupees in '000) -----						
Balance as at December 31, 2017 - Restated	37,740,000	13,260,000	2,806,993	27,497,072	3,797,720	85,101,785
Total comprehensive income for the period- Restated						
Profit for the three months period ended March 31, 2018	-	-	-	-	1,834,133	1,834,133
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	-	1,834,133	1,834,133
Transfer to insurance reserve	-	-	178,703	-	(178,703)	-
Balance as at March 31, 2018 - Restated	37,740,000	13,260,000	2,985,696	27,497,072	5,453,150	86,935,918
Total comprehensive income for the period						
Profit for the nine months period ended December 31, 2018	-	-	-	-	5,588,314	5,588,314
Other comprehensive income for the period	-	-	-	-	(3,852,881)	(3,852,881)
	-	-	-	-	1,735,433	1,735,433
Distribution to owners of the Company						
Interim dividend for the year ended December 31, 2018 - Re 1.00 per share	-	-	-	-	(5,100,000)	(5,100,000)
Balance as at December 31, 2018	37,740,000	13,260,000	2,985,696	27,497,072	2,088,583	83,571,351
Total comprehensive income for the period						
Profit for the three months period ended March 31, 2019	-	-	-	-	2,010,421	2,010,421
Other comprehensive income for the period	-	-	-	-	-	-
	-	-	-	-	2,010,421	2,010,421
Transfer to insurance reserve	-	-	186,928	-	(186,928)	-
Balance as at March 31, 2019	37,740,000	13,260,000	3,172,624	27,497,072	3,912,076	85,581,772

The annexed notes 1 to 22 are an integral part of these condensed interim financial statements.

Chief Financial Officer

President & CEO

Chairman

1. THE COMPANY AND ITS OPERATIONS

Pakistan Telecommunication Company Limited ("PTCL", "the Company") was incorporated in Pakistan on December 31, 1995 under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017) and commenced business on January 01, 1996. The Company, which is listed on the Pakistan Stock Exchange Limited (PSX), was established to undertake the telecommunication business formerly carried on by the Pakistan Telecommunication Corporation (PTC). PTC's business was transferred to the Company on January 01, 1996 under the Pakistan Telecommunication (Re-organization) Act, 1996, on which date, the Company took over all the properties, rights, assets, obligations and liabilities of PTC, except those transferred to the National Telecommunication Corporation (NTC), the Frequency Allocation Board (FAB), the Pakistan Telecommunication Authority (PTA) and the Pakistan Telecommunication Employees Trust (PTET). The registered office of the Company is situated at PTCL Headquarters, G-8/4, Islamabad.

The Company provides telecommunication services in Pakistan. It owns and operates telecommunication facilities and provides domestic and international telephone services and other communication facilities throughout Pakistan. The Company has also been licensed to provide such services in territories of Azad Jammu and Kashmir and Gigit-Baltistan.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. BASIS OF PREPARATION

These condensed interim financial statements do not include all of the information required in the annual financial statements prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements. These condensed interim financial statements should be read in conjunction with the Company's latest annual financial statements as at and for the year ended December 31, 2018.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial statements in conformity with approved accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and judgments made by the management in the preparation of this condensed interim financial statements are the same as those used in the preparation of audited financial statements of the Company for the year ended December 31, 2018, except for new significant judgments relating to lease accounting under IFRS 16, which are described in note 5.1.

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computations adopted in the preparation of this condensed interim financial statements are consistent with those followed in the preparation of the Company's audited financial statements for the year ended December 31, 2018, except for the changes given here under.

5.1 Leases

The Company has initially adopted IFRS 16 'Leases' from January 01, 2019.

IFRS 16 introduced a single, on-balance sheet accounting model for leases. As a result, the Company, as a lessee, has recognized right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

The Company applied IFRS 16 using the modified retrospective approach, under which the Company has recognized lease liabilities at the date of initial recognition for leases previously classified as operating lease under IAS 17 at the present value of the remaining lease payments using the Company's incremental borrowing rate and recognizing right of use assets at the date of initial application for leases. The Company has chosen to measure the right of use assets at an amount equal to the lease liabilities. Accordingly, the comparative figures presented for 2018 have not been restated.

Previously, the Company determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 '*Determining Whether an Arrangement contains a Lease*'. The Company now assesses whether a contract is, or contains a lease based on the new definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The impact of adoption of IFRS 16, on transition is disclosed in note 6.

The Company used the following practical expedients when applying IFRS 16, to leases previously classified as operating leases under IAS 17.

- Applied the exemption not to recognize right of use assets and liabilities for leases with less than 12 months of lease term.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics.

6. LEASE LIABILITIES AND RIGHT OF USE OF ASSETS

	January 01, 2019 (Un-Audited) Rs '000
Lease liabilities	
Operating lease commitments	1,692,549
Discounted using the incremental borrowing rate	1,252,039

When measuring the lease liabilities for leases that were classified as operating leases, the Company discounted lease payments using an estimated incremental borrowing rate of 10%.

Right of use (ROU) assets

Right of use assets have been measured at the amount equal to the lease liability, adjusted by the amount of prepaid lease payments relating to the lease recognized in the condensed interim statement of financial position as at January 01, 2019.

	January 01, 2019 (Un-Audited) Rs '000
Present value of the future lease payments	1,252,039
Prepayments reclassified as right of use assets	164,266
	1,416,305

	March 31, 2019 (Un-Audited) Rs '000
Lease commitments	
- Within one year	294,401
- Between 2 and 5 years	1,063,972
- After 5 years	288,523
Total undiscounted lease commitments	1,646,896
Discounted lease liability using the incremental borrowing rate	1,236,537
Current portion shown under current liabilities	(178,181)
Due after 12 months	1,058,356

Right of use assets

Balance as at January 01, 2019	1,416,305
Amortization for the period	(72,271)
Balance as at March 31, 2019	1,344,034

Amounts recognized in condensed interim statement of profit or loss

Interest on lease liabilities	30,150
Amortization of right of use assets	72,271
	102,421

If IFRS 16 were not applicable than rental cost of Rs 75,952 thousand and Rs 1,407 thousand would have been recognized in cost of sales and administration and general expenses respectively. Accordingly, profit before tax decreased by Rs 25,062 thousand for three months period ended March 31, 2019 as a result of the adoption of IFRS 16.

	Note	March 31, 2019 (Un-Audited) Rs '000	December 31, 2018 (Audited) Rs '000
7. TRADE AND OTHER PAYABLES			
Trade creditors		11,025,898	12,233,377
Accrued and other liabilities		26,808,618	26,851,061
Technical services assistance fee		17,937,091	16,763,367
Advances from customers / contract liabilities		4,537,835	4,318,188
Retention money / payable to contractors and suppliers		6,939,675	6,000,635
Income tax collected from subscribers / deducted at source		471,592	658,578
Sales tax payable		466,359	345,385
Payable to GPF Trust		38,828	25,198
		68,225,896	67,195,789
8. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	8.1	92,300,464	91,947,710
Capital work-in-progress		14,685,807	14,203,712
		106,986,271	106,151,422
		March 31, 2019 (Un-Audited) Rs '000	March 31, 2018 (Un-Audited) Rs '000
8.1 Operating fixed assets			
Opening net book value		91,947,710	91,196,004
Additions during three months period	8.2	3,819,877	2,624,101
		95,767,587	93,820,105
Disposals during the period - at net book value		(2,076)	(1)
Depreciation and impairment charge for the period		(3,465,047)	(3,335,075)
		(3,467,123)	(3,335,076)
Closing net book value		92,300,464	90,485,029

	March 31, 2019 (Un-Audited) Rs '000	March 31, 2018 (Un-Audited) Rs '000
8.2	Detail of additions during the period:	
Buildings on freehold land	16,916	66,551
Buildings on leasehold land	14,749	22,855
Lines and wires	872,128	761,894
Apparatus, plant and equipment	2,819,942	1,524,291
Office equipment	4,231	60,675
Computer equipment	28,277	32,397
Furniture and fittings	110	16,335
Vehicles	63,524	-
Submarine cables	-	139,103
	3,819,877	2,624,101
8.3	Additions to CWIP during the three months period ended March 31, 2019 were Rs 4,812,798 thousand (March 31, 2018: Rs 1,735,402 thousand).	
	March 31, 2019 (Un-Audited) Rs '000	December 31, 2018 (Audited) Rs '000
9.	TRADE DEBTS AND CONTRACT ASSETS	
Trade debts	22,032,839	18,245,208
Contract assets	5,174,260	5,208,608
	27,207,099	23,453,816
Allowance for expected credit loss	(7,777,292)	(7,275,293)
	19,429,807	16,178,523
10	SHORT TERM INVESTMENTS	
Market treasury bills - Amortized cost	5,041,874	980,221
Investment in mutual funds - FVTPL	-	3,950,149
	5,041,874	4,930,370
11.	CASH AND BANK BALANCES	
Cash in hand	96,624	258,774
Balances with banks:	11.1	
Deposit accounts local currency	892,752	829,885
Current accounts		
Local currency	1,063,536	1,967,619
Foreign currency	2,674,930	2,318,748
	3,738,466	4,286,367
	4,727,842	5,375,026
11.1	Bank balance includes Rs 33,572 thousands (December 31, 2018: Rs 15,343 thousand) carrying profit at the rate of 2.4% to 4% (December 31, 2018: 2.4% to 4%) per annum from Shariah arrangements.	

12. CONTINGENCIES AND COMMITMENTS

- 12.1 There has been no material changes in the pension case and other contingencies as disclosed in the last audited financial statements of the Company for the year ended December 31, 2018.

	March 31, 2019 (Un-Audited) Rs '000	December 31, 2018 (Audited) Rs '000
12.2 Bank guarantee and bid bonds		
Universal Service Fund (USF)	4,530,296	4,530,296
Others	2,827,391	2,649,064
	<u>7,357,687</u>	<u>7,179,360</u>

12.3 Commitments

Commitments, in respect of contracts for capital expenditure amount to Rs 8,594,184 thousand (December 31, 2018: Rs 5,727,341 thousand).

13. REVENUE

The Company principally obtains revenue from providing telecommunication services such as Broadband, IPTV, Voice, data, wireless services, interconnect, corporate and international services.

For bundled packages, the Company accounts for individual products and services separately if they are distinct i.e. if a product or service is separately identifiable from other items in the bundled package and if a customer can benefit from it. The consideration is allocated between separate products and services in a bundle based on their stand alone selling prices.

The Company generates revenue from the following performance obligations of its telecommunication services.

	Three months ended	
	March 31, 2019 (Un-Audited) Rs '000	March 31, 2018 Restated Rs '000
Revenue segments		
Broadband and IPTV	7,024,605	6,637,453
Voice services	3,295,705	3,811,619
Wireless data	542,628	914,914
Revenue from retail customers	10,862,938	11,363,986
Corporate	1,881,893	1,703,413
Carrier and wholesale	3,318,973	2,692,959
International	1,801,009	2,210,004
Total revenue	<u>17,864,813</u>	<u>17,970,362</u>

- 13.1. Revenue is stated net of trade discount amounting to Rs 17,708 thousand (March 31, 2018 Rs 29,141 thousand) and Sales and other taxes directly attributable to sales amounting to Rs 2,396,871 thousand (March 31, 2018: Rs 2,320,272 thousand)

14. This includes loss allowance on trade debts and contract assets amounting to Rs 442,000 thousand (March 31, 2018: Rs 490,000 thousand)

		Three months ended	
		March 31, 2019 (Un-Audited) Rs '000	March 31, 2018 (Un-Audited) Rs '000
15. OTHER INCOME			
Income from financial assets	15.1	720,606	328,111
Income from non-financial assets		286,471	243,530
		<u>1,007,077</u>	<u>571,641</u>

- 15.1 Income from financial assets include Rs 401 thousand (March 31, 2018: Rs 14 thousand) earned from Shariah arrangements.

	Three months ended	
	March 31, 2019 (Un-Audited) Rs '000	March 31, 2018 Restated Rs '000
16. CASH GENERATED FROM OPERATIONS		
Profit before tax	2,913,654	2,696,590
Adjustments for non-cash charges and other items:		
Depreciation and impairment of property, plant and equipment	3,465,047	3,335,074
Amortization of intangible assets	101,347	107,698
Amortization of right of use assets	72,271	-
Amortization of contract cost	515,046	468,286
Impairment loss on trade debts and contract assets	442,000	490,000
Provision for employees retirement benefits	967,033	891,539
(Gain) / loss on disposal of property, plant and equipment	(34,162)	4,049
Return on bank deposits	(81,455)	(139,272)
Imputed interest on long term loans	9,917	(12,978)
Imputed interest on lease liability	30,150	-
Return on long term loan to subsidiaries	(281,587)	(79,925)
Gain on investment measured at fair value through P&L	(79,683)	(22,231)
Release of deferred government grants	(104,396)	(117,668)
	<u>7,935,182</u>	<u>7,621,162</u>
Effect on cash flows due to working capital changes:		
Decrease / (increase) in current assets:		
Stores and spares	834,915	(372,939)
Contract cost	(603,609)	(536,636)
Trade debts and contract assets	(3,693,283)	342,740
Loans and advances	(643,906)	(465,835)
Prepayments and other receivables	(572,124)	(497,659)
	<u>(4,678,007)</u>	<u>(1,530,329)</u>
Increase in current liabilities:		
Trade and other payables	994,971	396,764
Security deposits	3,273	25,346
	<u>4,255,419</u>	<u>6,512,943</u>
17. CASH AND CASH EQUIVALENTS		
Short term investments	5,041,874	18,804,787
Cash and bank balances	4,727,842	2,399,712
	<u>9,769,716</u>	<u>21,204,499</u>

		Three months ended	
		March 31, 2019 (Un-Audited) Rs '000	March 31, 2018 (Un-Audited) Rs '000
18. TRANSACTIONS AND BALANCES WITH RELATED PARTIES			
Relationship with the Company	Nature of transaction		
i. Shareholders	Technical services assistance fee - note 17.1	626,236	605,743
ii. Subsidiaries	Sale of goods and services	1,459,481	1,246,738
	Purchase of goods and services	682,590	694,510
	Mark up on long term loans	281,587	79,925
iii. Associated undertakings	Sale of goods and services	761,142	462,534
	Purchase of goods and services	171,085	355,854
iv. Employees contribution plan	PTCL Employees GPF Trust - net	13,733	9,650
v. Employees retirement benefit plan	Contribution to the plan- Gratuity	48,786	13,179
vi. Other related parties	Charge under license obligations	400,160	400,462
vii. Directors, Chief Executive and Key management personnel	Fee and remuneration including benefits and perquisites	650,884	271,758
		March 31, 2019 (Un-Audited) Rs '000	December 31, 2018 (Audited) Rs '000
Period / year-end balances			
Receivables from related parties			
Long term loans to subsidiaries		10,000,000	10,000,000
Trade debts			
- Subsidiaries		1,803,651	331,634
- Associated undertakings		3,560,766	2,830,294
Other receivables			
- Subsidiaries		11,109,029	10,431,903
- Associated undertakings		71,305	71,305
- Pakistan Telecommunication Employees Trust (PTET)		5,248	2,777
- Long term loans to executives and key management personnel		152,559	156,693
Bank deposit with subsidiary		100	110

	March 31, 2019 (Un-Audited) Rs '000	December 31, 2018 (Audited) Rs '000
Payables to related parties		
Trade creditors		
- Subsidiaries	1,187,441	1,024,635
- Associated undertakings	649,923	574,684
- The Government of Pakistan related entities	1,651,263	1,208,447
Security deposits from subsidiary	3,623	3,623
Retention money payable to associated undertakings	3,029	2,751
Technical services assistance fee payable to Etisalat	17,937,091	16,763,367
PTCL Employees GPF Trust	38,828	25,198
Pakistan Telecommunication Company Limited Employees Gratuity Fund	234,237	230,987
Pakistan Telecommunication Employees Trust (PTET)	6,683,386	6,415,222

18.1 This represents the Company's share of fee payable to Emirates Telecommunication Corporation (Etisalat) under an agreement for technical services at the rate of 3.5% of Pakistan Telecommunication Group's consolidated revenue.

19. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

	Gross amounts subject to setoff Rs '000	offset Rs '000	Net amount Rs '000	Amount not in scope of offsetting Rs '000	Net as per statement of financial position Rs '000
As at March 31, 2019					
Trade debts and contract assets	4,428,286	(809,440)	3,618,846	23,609,762	27,228,608
Trade creditors	(1,534,792)	809,440	(725,352)	(10,300,546)	(11,025,898)
As at December 31, 2018					
Trade debts and contract assets	14,514,210	(8,203,905)	6,310,305	17,143,511	23,453,816
Trade creditors	(9,352,869)	8,203,905	(1,148,964)	(11,084,413)	(12,233,377)

20. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The Company's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2018. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended December 31, 2018.

The carrying amount of all financial assets and financial liabilities are estimated to approximate their fair values.

21. CORRESPONDING FIGURES

Following corresponding figures have been reclassified for appropriate presentation of operating results.

Condensed Interim Statement of Profit or Loss

	As previously reported Rs '000	Reclassified Rs '000	As reclassified Rs '000
Revenue	17,579,313	391,049	17,970,362
Cost of services	(12,398,925)	(391,049)	(12,789,974)

22. DATE OF AUTHORIZATION FOR ISSUE OF CONDENSED INTERIM FINANCIAL STATEMENTS AND INTERIM DIVIDEND

- 22.1** The Board of Directors has declared an interim dividend of Rs 0.50 per share for the year ending December 31, 2019, amounting to Rs 2,550,000 thousand.
- 22.2** This condensed interim financial statements for the three months ended March 31, 2019 was authorized for issue by the Board of Directors of the Company on April 17, 2019.

Chief Financial Officer

President & CEO

Chairman