

**SINDH ENGRO COAL MINING COMPANY LIMITED**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**



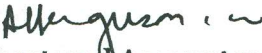
**A. F. FERGUSON & CO.**

**AUDITORS' REPORT TO THE MEMBERS**

We have audited the annexed consolidated financial statements comprising consolidated balance sheet of Sindh Engro Coal Mining Company Limited (the Holding Company) and its subsidiary company, Thar Power Company Limited, as at December 31, 2014 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows together with the notes forming part thereof, for the year then ended. We have also expressed separate opinions on the financial statements of Sindh Engro Coal Mining Company Limited and Thar Power Company Limited. These financial statements are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these statements based on our audit.

Our audit was conducted in accordance with the International Standards on Auditing and accordingly included such tests of accounting records and other auditing procedures as we considered necessary in the circumstances.

In our opinion the consolidated financial statements presents fairly the financial position of Sindh Engro Coal Mining Company Limited and its subsidiary company, as at December 31, 2014 and the results of their operations, changes in equity and cash flows for the year then ended.

  
**Chartered Accountants**  
**Karachi**  
**Date: March 2, 2015**

**Engagement Partner: Salman Hussain**

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