

# Audited Project Financial Statements

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Project Number: 48078-004

Loan Numbers: 3577

Period covered: 01 July 2019 to 30 June 2020

## Pakistan: Second Power Transmission Enhancement Investment Program – Tranche 2

Prepared by National Transmission & Despatch Company Limited

For the Asian Development Bank

Date received by ADB: 31 December 2020

The audited project financial statements are documents owned by the borrower. The views expressed herein do not necessarily represent those of ADB's Board of Directors, Management, or staff. These documents are made publicly available in accordance with ADB's Access to Information Policy and as agreed between ADB and the National Transmission & Despatch Company Limited.



**Financial Attest Audit Report  
on  
the Accounts of Second Power Transmission  
Enhancement Investment Program Project-2  
National Transmission & Despatch Company  
Limited (NTDCL) Lahore  
for the Financial Year 2019-20**

**Asian Development Bank (ADB)  
Loan No. 3577-PAK**

**Auditor General of Pakistan Islamabad**



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## Abbreviations and Acronyms

BOD	Board of Directors
DAC	Departmental Accounts Committee
ECNEC	Executive Committee of National Economic Council
EIA	Environmental Impact Assessment
EPC	Engineering Procurement and Construction
FY	Financial Year
GCC	General Conditions of Contract
GOP	Government of Pakistan
IFRS	International Financial Reporting Standards.
IBRD	International Bank for Reconstruction and Development
ICB	International Competitive Bidding
IPSAS	International Public Sector Accounting Standards
ISSAIs	International Standards of Supreme Audit Institutions
MFF	Multi Tranche Financing Facility
MW	Mega Watt
MP&M	Material Procurement & Management
NTDC	National Transmission and Despatch Company
NTM	National Transmission Modernization
OCR	Ordinary Capital Resources
O&M	Operation and Maintenance
PC-I	Planning Commission Pro-forma-I
PEPCO	Pakistan Electric Power Company
PIC	Project Implementation Consultant
PMU	Project Management Unit
SFS	System for Settlement
SCC	Special Conditions of Contract
SCADA	Supervisory Control and Data Acquisition
WAPDA	Water and Power Development Authority

## PREFACE

The Auditor General of Pakistan conducts audit in terms of Articles 169 and 170 of the Constitution of the Islamic Republic of Pakistan 1973 read with Sections 8 and 12 of the Auditor General's (Functions, Powers and Terms and Conditions of Service) Ordinance 2001. The Audit of Second Power Transmission Enhancement Investment Program, ADB Loan-3577-PAK (NTDCL) was carried out accordingly.

The Directorate General Audit Power conducted audit of the Second Power Transmission Enhancement Investment Program Project-2 ADB Loan-3577-PAK for the financial years 2019-20, during September, 2020 with a view to reporting significant findings to the stakeholders. Audit examined the economy, efficiency, and effectiveness aspects of the Second Power Transmission Enhancement Investment Program Project-2, ADB Loan-3577-PAK. In addition, Audit also assessed, on test check basis, whether the management complied with applicable laws, rules, and regulations in managing the Second Power Transmission Enhancement Investment Program Project-2 ADB Loan-3577-PAK. The Audit Report indicates specific actions that, if taken, will help the management to realize the objectives of the Second Power Transmission Enhancement Investment Program Project-2, ADB Loan-3577-PAK.

The Report consists of two parts: Part-I contains Auditor's Report (Audit Opinion) and Financial Statements. Part-II contains Management Letter, Executive Summary and Audit Finding.

The Report has been prepared for submission to the Asian Development Bank (ADB) in terms of Loan Agreement 3577-PAK.

Dated: 9<sup>th</sup> December, 2020  
Place: Lahore



**HASSAN LATIF**  
**DIRECTOR GENERAL**  
**Audit Power, Lahore**

## **PART-I**

- 1. PROJECT OVERVIEW**
- 2. AUDITOR'S REPORT TO THE MANAGEMENT**
- 3. FINANCIAL STATEMENTS**

## PROJECT OVERVIEW

Name of Project	Second Power Transmission Enhancement Investment Program-Project-2
Sponsoring Agency	Asian Development Bank (ADB)
Executing Agency	National Transmission & Despatch Company (NTDCL) Limited.
Loan No.	3577-PAK
Loan Amount	US\$ 260.000 million
Date of Commencement	April 04 <sup>th</sup> 2018
Loan Closing Date	December 31 <sup>st</sup> 2022
Loan Utilization Status in F.Y 2019-20	US \$ 21.361 million
Progressive Expenditure upto F.Y 2019-20	US \$ 32.973 million
Un-utilized Loan Amount	US \$ 227.027 million

## AUDITOR'S REPORT TO THE MANAGEMENT

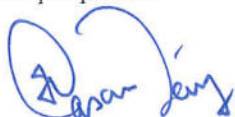
We have audited the accompanying financial statements of the Second Power Transmission Enhancement Investment Program Project-2 ADB Loan-3577-PAK for the financial year ended June 30<sup>th</sup> 2020, during September, 2020.

These financial statements are the responsibility of the management of National Transmission & Despatch Company Limited (NTDCL). Our responsibility is to express an opinion on the accompanying statements based on our audit.

We conducted our examination in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether, the financial statements are free of any material misstatement. Our audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audit also includes assessing the accounting principles and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The NTDCL's policy is to prepare the accompanying statements in the format agreed between the Asian Development Bank and the Government, on a cash receipts and disbursements basis in which cash is recognized when received and expenses are recognized when paid, rather than when incurred. Since, no imprest account is being maintained in National Transmission & Despatch Company (NTDCL) Limited hence, no bank reconciliation statements is being prepared by the management.

In our opinion, (A) the aforementioned financial statements and appended notes that were also the subject of the audit, fairly present in all material respects the financial position of the Second Power Transmission Enhancement Investment Program Project-2 as on June 30<sup>th</sup> 2020 and the results of its operations for the year ended on June 30<sup>th</sup> 2020, in conformity with International Public Sector Accounting Standards, applied on a basis consistent in all material respects with that of the previous years; (B) the NTDCL has utilized all proceeds of the loan withdrawn from the Asian Development Bank only for purposes of the Project as agreed between the Asian Development Bank and NTDCL in accordance with the Loan Agreement; and no proceeds of the loan have been utilized for other purposes.



**HASSAN LATIF**  
**DIRECTOR GENERAL**  
**Audit Power, Lahore**

Dated: 9<sup>th</sup> December, 2020



## **FINANCIAL STATEMENTS**

NATIONAL TRANSMISSION AND DESPATCH COMPANY LIMITED

## Statement of Comparison of Budget and Actual Amounts

For the Year ended 30.06.2020

		2019-20		2018-19	
		Budgeted Amount		Budgeted Amount	
		Original Amount	* Revised Amount	Original Amount	* Revised Amount
		( RUPEES IN MILLION )		( RUPEES IN MILLION )	
<b>Receipts</b>	Note				
External Assistance	5	6,500.000	4,180.000	900.000	6,500.000
Counterpart Funds	6	1,450.000	1,900.000	3,200.000	1,450.000
<b>Total Receipts</b>		<b>7,950.000</b>	<b>6,080.000</b>	<b>4,100.000</b>	<b>7,950.000</b>
					<b>1,620.105</b>
<b>Payments</b>					
Civil Works	7	1,450.000	1,900.000	3,200.000	1,450.000
Purchase of Plant and Equipment	8	6,500.000	4,180.000	900.000	6,500.000
Interest During Construction	9				
Operating Expenses	10				
Consultancy Services	11				
<b>Total Payments</b>		<b>7,950.000</b>	<b>6,080.000</b>	<b>4,100.000</b>	<b>7,950.000</b>
					<b>1,620.105</b>

The accompanying notes form an integral part of these financial statements and are to be read therewith.

DY. MANAGER (C.A) MP&M  
 Dy. Manager (C.A) MP&M  
 617-WAPDA House Lahore

**CHIEF ENGINEER / PROJECT DIRECTOR**  
**Chief Engineer (MP&M) NTDC**  
**8th Floor, Shaheen Complex**  
**Egerton Road, Lahore**

**NATIONAL TRANSMISSION AND DESPATCH COMPANY LIMITED**  
**POWER TRANSMISSION ENHANCEMENT Investment Programme ADB LOAN NO.3577-PAK**  
**TRANCHE-II**

Statement of Receipts and Payments  
For the Year ended 30.06.2020

		2019-2020		2018-19	
		Receipts (Payments) Controlled by Project	Payment by Third Parties	Receipts (Payments) Controlled by Project	Payment by Third Parties
<b>Receipts</b>	<b>Note</b>	<b>(RUPEES IN MILLION)</b>		<b>(RUPEES IN MILLION)</b>	
External Assistance	5	-	3,389.009	-	1,619.335
Counterpart Funds	6	-	1,284.720	-	0.770
<b>Total Receipts</b>		-	<b>4,673.729</b>	-	<b>1,620.105</b>
<b>Payments</b>					
Civil Works	7	-	1,251.815	-	0.770
Purchase of Plant and Equipment	8	-	3,389.009	-	1,619.335
Interest During Construction	9	-	-	-	-
Operating Expenses	10	-	-	-	-
Mark Up		-	-	-	-
Consultancy Services	11	-	32.905	-	-
<b>Total Payments</b>		-	<b>4,673.729</b>	-	<b>1,620.105</b>
Increase (Decrease) in Cash		-	-	-	-
Cash at Beginning of Year		-	-	-	-
Cash at End of Year	13	-	-	-	-
Contingencies and Commitments	14	-	-	-	-

The accompanying notes form an integral part of these financial statements and are to be read therewith.

DY. MANAGER (C.A) MP&M

Dy. Manager (C.A) MP&M  
617-WAPDA House Lahore

CHIEF ENGINEER / PROJECT DIRECTOR

**ASHAR ALI**  
Chief Engineer (MP&M) NTDC  
8th Floor, Shaheen Complex  
Egerton Road. Lahore

**NATIONAL TRANSMISSION AND DESPATCH COMPANY LIMITED**  
**POWER TRANSMISSION ENHANCEMENT PROJECT(TRANCHE-II) under ADB LOAN NO.3577-PAK**

Notes to the Financial Statements  
For the Year ended 30.06.2020

**1 Reporting Entity**

- 1.1 The Financial Statements are for National Transmission and Despatch Company Limited (NTDCL) in respect of Asian Development Bank (ADB) Loan Agreement No 3577-Pak. The Financial Statement encompasses the reporting entity as defined in the Financing Agreement between Islamic Republic of Pakistan & Asian Development Bank. The Financing Agreement was signed on 20.03.2018 for an amount of US\$ 260.000 Million. The Project became effective from 07.04.2018 with the closing date of 31.12.2022.
- 1.2 The main objective of the project is enhancement & extension of NTDC's existing system to provide appropriate facilities for dispersal of power proposed to be generated from southern part of the country to the load centers to meet the power demand of country.

**2 Certification by Project Management on Application Funds**

The Office of Chief Engineer MP&M NTDCL project management certified that the funds have been applied/expenditures have been incurred for the purpose intended in the Financing Agreement.

**3 Accounting Convention and Statement of Compliance**

The financial statements have been prepared in accordance with Cash Basis IPSAS Financial Reporting under the Cash Basis of Accounting. The accounting policies have been applied consistently throughout the period.

**4 Significant Accounting Policies**

- 4.1 Cash receipts and payments arising from transactions in foreign currencies are recorded in Pak Rupee by applying to the foreign currency amount, the exchange rate between the Pak Rupee and the Foreign Currency at the date of the receipts and payments. Exchange difference arising on settlement of these transactions are recognized in the Statement of Receipts and Payments.
- 4.2 *Reporting Currency*  
All amounts in the financial statements are in Pak Rupee.
- 4.3 *Revenue Recognition*  
Revenue is recognized on the date of receipt of money by bank or clearance of cheque. Revenue is recognized on gross basis and any related costs are recorded separately.
- 4.4 *Recognition of Expenditure*  
Expenditure is recognized on the date when payment is made or cheque is issued. Financial year to which the payment pertains is determined by the date on which cheque or payment advice is issued.
- 4.5 *Employee Terminal Benefits*  
Service benefits of government deputation employees are accounted for in their respective departments while no service terminal benefits are paid to the contractual employees.
- 4.6 *Payments by Third Party*  
The payments made by third parties do not constitute cash receipts or payments controlled by the Project but do benefit the Project as the Project does not receive cash (including cash equivalents) directly from, or gain control of the bank accounts or similar facility established for its benefits by, the third parties. Payments by third parties, if any, are disclosed in the Payments by third parties column on the face of Statement of Cash Receipts and Payments and notes to the financial Statements.



NATIONAL TRANSMISSION AND DESPATCH COMPANY LIMITED  
POWER TRANSMISSION ENHANCEMENT Investment Programme ADB LOAN NO.4577-PAK  
TRANCHIE-II

Notes to the Financial  
For the Year ended 30.06.2020

External Assistance

External Assistance was received in the form of Credit from the Asian Development Bank (ADB) under financing agreement between the Asian Development Bank (ADB) and Government of Pakistan (GOP) for the purpose of the NTDC Projects.

The following amounts were received by the Project during the period

	2019-20	2018-19
US\$		
Pak Rupees		
Figures in Million		
SOE Proceeds	3,389,009	1,619,335
Direct Payment (Detail attached)	3,389,009	1,619,335
TOTAL	3,389,009	1,619,335

W/App'l No.	CP Trans. No.	Appl. Amount	W/Auth. No.	Amount Disbursed	US\$ Equivalent	Value Date	Acctg Month	Exchange Rate	Disbursement (PKR)
00012	US\$	92,629.82	0020	US\$	92,629.82	14 Feb 2020	202002	154.1206	14,384,541
0007A	US\$	3,733,620.48	0016	US\$	3,733,620.48	14 Jan 2020	202001	154.1206	571,845,046
0007B	US\$	390,925.44	0029	US\$	390,925.44	09 Mar 2020	202003	154.1206	60,288,767
0006A	US\$	667,743.03	0076	US\$	667,743.03	02 Mar 2020	202003	154.1206	102,914,311
0006B	US\$	877,905.99	0078	US\$	877,905.99	05 Mar 2020	202003	154.1206	135,411,241
00093	US\$	983,776.41	0078	US\$	983,776.41	02 Mar 2020	202003	154.1206	151,784,651
007-5	US\$	77,621.76	0034	US\$	77,621.76	03 Apr 2020	202004	164.8015	12,441,642
007-6	US\$	648,447.84	0035	US\$	648,447.84	03 Apr 2020	202004	164.8015	107,165,341
007-7	US\$	2,232,133.20	0036	US\$	2,232,133.20	07 Apr 2020	202004	164.8015	370,582,452
007-8	US\$	150,770.15	0037	US\$	150,770.15	21 Apr 2020	202004	164.8015	24,582,111
007-9	US\$	1,102,941.36	0042	US\$	1,102,941.36	12 Jun 2020	202006	166.6107	182,595,258
0076A	US\$	1,406.56	0012	US\$	1,406.56	05 Jan 2020	202001	154.1206	217,927
0076B	US\$	1,492.99	0015	US\$	1,492.99	05 Jan 2020	202001	154.1206	228,623
00770	US\$	2,050.88	0014	US\$	2,050.88	05 Jan 2020	202001	154.1206	317,721
00779	US\$	65,183.88	0013	US\$	65,183.88	05 Jan 2020	202001	154.1206	10,094,252
00781	US\$	93,346.37	0017	US\$	93,346.37	15 Jan 2020	202001	154.1206	14,450,883
01007	US\$	3,405,588.48	0010	US\$	3,405,588.48	10 Oct 2019	202001	154.1206	522,027,253
01008	US\$	1,000.00	0018	US\$	1,000.00	15 Jan 2020	202001	154.1206	154,713
01009	US\$	660,500.00	0018	US\$	660,500.00	15 Jan 2020	202001	154.1206	101,847,659
01027A	US\$	747,437.36	0010	US\$	747,437.36	03 Jan 2020	202001	154.1206	114,544,731
01027B	US\$	926,221.40	0011	US\$	926,221.40	03 Jan 2020	202001	154.1206	142,544,731
01027C	US\$	15,235,776.00	0021	US\$	15,235,776.00	18 Feb 2020	202002	154.1206	2,344,271
01027D	US\$	12,048,472.00	0022	US\$	12,048,472.00	18 Feb 2020	202002	154.1206	1,844,271
01027E	US\$	23,451,000.00	0023	US\$	23,451,000.00	19 Feb 2020	202002	154.1206	3,551,071
01027F	US\$	38,395,906.00	0019	US\$	38,395,906.00	18 Feb 2020	202002	154.1206	5,844,924
01027G	US\$	47,610,984.00	0024	US\$	47,610,984.00	18 Feb 2020	202002	154.1206	7,198,252
01027H	US\$	1,003,694.40	0030	US\$	1,003,694.40	17 Mar 2020	202003	164.8111	166,411
01027I	US\$	36,388,575.00	0032	US\$	36,388,575.00	05 Apr 2020	202004	164.8111	5,844,924
01027J	US\$	63,450,092.60	0033	US\$	63,450,092.60	05 Apr 2020	202004	164.8111	9,644,924
01027K	US\$	82,479,175.00	0038	US\$	82,479,175.00	20 May 2020	202005	160.3943	12,719,451
01027L	US\$	50,893,530.00	0039	US\$	50,893,530.00	20 May 2020	202005	160.3943	7,893,924
01027M	US\$	22,229,857.00	0040	US\$	22,229,857.00	20 May 2020	202005	160.3943	3,551,071
01027N	US\$	78,380,480.00	0041	US\$	78,380,480.00	16 Jun 2020	202006	166.6107	12,719,451
01027O	US\$	75,354,295.00	0043	US\$	75,354,295.00	22 Jun 2020	202006	166.6107	11,441,642
01027P	US\$	452,114.83	0043	US\$	452,114.83	22 Jun 2020	202006	166.6107	73,554,295
01027Q	US\$	21,861,454.87	0043	US\$	21,861,454.87	22 Jun 2020	202006	166.6107	3,551,071

3,389,009.232

	2018-19	2017-18
US\$		
Pak Rupees		
Figures in Million		
SOE Proceeds	1,619,335	1,619,335
Direct Payment (Detail attached)	1,619,335	1,619,335
TOTAL	1,619,335	1,619,335

W/App'l No.	CP Trans. No.	Appl. Amount	W/Auth. No.	Amount Disbursed	US\$ Equivalent	Value Date	Acctg Month	Exchange Rate	Disbursement (PKR)
00002	18424	US\$ 4,340,045.43	9108	US\$ 4,340,045.43	110,500.00	01-09-2018	201809	124.2460	13,729,183
00003	18465	US\$ 1,310,899.48	8802	US\$ 1,310,899.48	238,510.36	01-03-2019	201903	138.4994	33,033,342
00004	18465	US\$ 1,310,899.48	8803	US\$ 1,310,899.48	4,340,045.43	21-12-2018	201812	138.4994	602,888,767
00005	18471	US\$ 891,869.33	8804	US\$ 891,869.33	1,310,899.48	27-12-2018	201812	138.4994	182,050,379
00011	21219	US\$ 151,502,311.00	8809	US\$ 151,502,311.00	891,869.33	27-12-2018	201812	138.4994	22,857,818
00013	21262	US\$ 106,653,875.00	8805	US\$ 106,653,875.00	969,372.48	27-12-2018	201812	138.4994	134,621,022
00014	21260	US\$ 163,046,003.00	8807	US\$ 163,046,003.00	756,031.91	08-05-2019	201905	141.0706	106,653,875
00015	21418	US\$ 107,971,980.00	8808	US\$ 107,971,980.00	1,155,775.93	08-05-2019	201905	141.0706	163,046,003
					765,375.49	08-05-2019	201905	141.0706	107,971,980
									1,619,334,879

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Closing Balance		2019-20		2018-19	
		Amount in US\$		Amount in US\$	
		-		-	
<b>6 Counterpart Funds</b>		2019-20		2018-19	
		US\$	Pak Rupees	US\$	Pak Rupees
Government of Pakistan (GOP)	6.1				
NTDC own sources	6.2	-	1,284.720	-	0.770
<b>Total</b>		-	<b>1,284.720</b>	-	<b>0.770</b>
<b>6.1 Government of Pakistan (GOP)</b>		2019-20		2018-19	
		US\$	Pak Rupees	US\$	Pak Rupees
		-	-	-	-
		-	-	-	-
This represents funding to the NTDC projects of the total Project Cost by the Government of Pakistan as agreed between the ADB and GOP.					
<b>6.2 NTDC own sources</b>		2019-20		2018-19	
		US\$	Pak Rupees	US\$	Pak Rupees
It includes: Duties, Taxes, Interest Charges, Escalations and Civil Works.		-	-	-	-
<b>7 Civil Work</b>		2019-20		2018-19	
		US\$	Pak Rupees	US\$	Pak Rupees
Opening		-	-	-	-
Addition during the year		-	1,251.815	-	0.770
Closing Balance		-	<b>1,251.815</b>	-	<b>0.770</b>
<b>8 Purchase of Plant &amp; Equipment</b>		2019-20		2018-19	
		US\$	Pak Rupees	US\$	Pak Rupees
Opening		-	-	-	-
Purchase of Plant & Equipment during the year		-	3,389.009	-	1,619.335
Closing Balance		-	<b>3,389.009</b>	-	<b>1,619.335</b>
<b>9 Interest Charged During Construction</b>		2019-20		2018-19	
		Pak Rupees		Pak Rupees	
Interest Paid to GOP by NTDC during the year					
		-		-	
		-		-	
<b>9.1 Interest Paid;</b>					
According to Section 2.02 of the Loan Agreement signed between Asian Development Bank and Islamic Republic of Pakistan, the borrow shall pay to ADB interest on the principal amount of the loan withdrawn and outstanding from time to time at rate for each interest period equal to the sum of LIBOR and 0.60%. Government of Pakistan has relented the loan amount to National Transmission and Despatch Company (NTDC) at 11.00% Interest Rate plus 06.00% Exchange Rate Risk Cover.					
<b>10 Net Operating Expenses</b>		2019-20		2018-19	
		US\$	Pak Rupees	US\$	Pak Rupees
<b>Operating Expenses</b>					
Staff Salaries & other benefits		-	-	-	-
Travelling & conveyance expenses		-	-	-	-
Vehicle fuel, repair & maintenance		-	-	-	-
postage, telephone and internet		-	-	-	-
Printing & Stationery		-	-	-	-
Legal & professional fees		-	-	-	-
Electricity & other utilities		-	-	-	-
Depreciation & amortization		-	-	-	-

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Interest charges	-	-	-	-
Miscellaneous expenses	-	-	-	-
<b>Total Operating Expenses</b>	-	-	-	-
Less: Other Income	-	-	-	-
<b>Net Operating Expenses</b>	-	-	-	-
<b>11 Consultancy Services</b>	<b>2019-20</b>		<b>2018-19</b>	
	<b>Amount in Pak Rupees</b>		<b>Amount in Pak Rupees</b>	
Individuals	-	-	-	-
Firms	-	32.905	-	-
<b>Total</b>	<b>0.000</b>		<b>0.000</b>	
<b>12 Unrealized Exchange Gain(Loss)</b>	<b>2019-20</b>		<b>2018-19</b>	
	<b>Pak Rupees</b>		<b>Pak Rupees</b>	
Balance as per Books of Project as at Year end	-	-	-	-
Closing Balance before Conversion at Year end	-	-	-	-
<i>Closing Balance after Conversion as at the Yea end</i>	-	-	-	-
Exchange (Loss)/Gain	-	-	-	-
<i>Exchange (Loss)/Gain does not apply to the NTDC as ADB loan is relented to NTDC by Government of Pakistan in Pak Rupees</i>				
<b>13 Cash and Bank</b>	<b>2019-20</b>		<b>2018-19</b>	
	<b>Pak Rupees</b>		<b>Pak Rupees</b>	
Cash in Hand	-	-	-	-
Cash in Bank	-	-	-	-
<i>Payments are directly made by Asian Development Bank on behalf of the project/NTDC in respect of goods &amp;</i>				
<b>14 Commitments</b>	<b>2019-20</b>		<b>2018-19</b>	
	Payment by	Receipts	Payment	Receipts
	Third Parties	(Payments)	by	(Payments)
		Controlled	Third	Controlled
		by Project	Parties	by Project
Contractor Liabilities	-	-	-	-
Obligation under Contract	-	-	-	-
Pending Litigation and Claims	-	-	-	-


#### 14 Authorizatin for Issue

These financial statements have been authorized for issue by the Project Director on 30 June 2020

#### 15 General

Figures have been rounded off to Million rupees upto three decimal places.

Comparative figures have been rearranged where necessary for the purpose of comparison.

  
 DY. MANAGER (C.A) MP&M  
 Dy. Manager (C.A) MP&M  
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