



PAKGEN POWER LIMITED

THIRD QUARTERLY REPORT

FOR THE PERIOD ENDED SEPTEMBER 30,
2016



CONTENTS

- 02 Company Profile
- 04 Directors' Report
- 05 Directors' Report (Urdu)
- 06 Condensed Interim Balance Sheet
- 08 Condensed Interim Profit and Loss Account
and Other Comprehensive Income
- 09 Condensed Interim Cash Flow Statement
- 10 Condensed Interim Statement of Changes in Equity
- 11 Selected Notes to the Condensed Interim Financial Information

COMPANY PROFILE

THE COMPANY	<p>Pakgen Power Limited (“the Company”) was incorporated in Pakistan on 22 June 1995 under the Companies Ordinance, 1984. The registered office is situated at 53-A, Lawrence Road, Lahore. The principal activities of the Company are to own, operate and maintain an oil fired power station (“the Complex”) having gross capacity of 365 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan.</p>	
BOARD OF DIRECTORS	<p>Mian Hassan Mansha Mr. Aurangzeb Feroz Mr. Khawaja Muhammad Younus Mr. Shahid Malik Dr. Arif Bashir Mr. Kamran Rasool Mr. Mahmood Akhtar</p>	<p>Chairman</p>
CHIEF EXECUTIVE OFFICER	<p>Mr. Ghazanfar Husain Mirza</p>	
AUDIT COMMITTEE	<p>Mr. Aurangzeb Feroz Mr. Khawaja Muhammad Younus Mr. Shahid Malik</p>	<p>Chairman</p>
HUMAN RESOURCE & REMUNERATION COMMITTEE	<p>Mian Hassan Mansha Mr. Kamran Rasool Mr. Ghazanfar Husain Mirza</p>	<p>Chairman</p>
CHIEF FINANCIAL OFFICER	<p>Mr. Khalid Qadeer Qureshi</p>	
COMPANY SECRETARY	<p>Mr. Khalid Mahmood Chohan</p>	
BANKERS OF THE COMPANY	<p>Habib Bank Limited The Bank of Punjab Silk Bank Limited United Bank Limited Allied Bank Limited National Bank of Pakistan Bank Alfalah Limited Faysal Bank Limited Askari Bank Limited Habib Metropolitan Bank Limited NIB Bank Limited MCB Bank Limited Bank Islami Pakistan Limited Al Baraka Bank (Pakistan) Limited</p>	

AUDITOR OF THE COMPANY	Riaz Ahmad & Co. Chartered Accountants
LEGAL ADVISOR OF THE COMPANY	Mr. M. Aurangzeb Khan Advocate High Court
REGISTERED OFFICE	53-A, Lawrence Road, Lahore-Pakistan UAN: 042-111-11-33-33
HEAD OFFICE	1-B, Aziz Avenue, Gulberg-V, Lahore- Pakistan Tel: 042-35717090-96 Fax: 042-35717239
SHARE REGISTRAR	Central Depository Company of Pakistan Limited CDC House, 99-B, Block-B, S.M.C.H.S Shahra-e-Faisal, Karachi-74400 Tel: (92-21) 111-111-500 Fax: (92-21) 34326053
PLANT	Mehmood Kot, Muzaffargarh, Punjab - Pakistan.

DIRECTORS' REPORT

The Directors of **Pakgen Power Limited "the Company"** are pleased to present their report together with operational and financial results of your Company for the period ended 30 September 2016.

Your Company is engaged in power generation with a dependable capacity of 350.00 MW furnace oil fired power plant against a gross capacity of 365 MW. Its shares are listed on the Pakistan Stock exchange. The Sole purchaser of the power is Water and Power Development Authority (WAPDA).

SIGNIFICANT EVENT DURING THE PERIOD

Plant operation restored on January 29, 2016 after a long interruption as a result of Generator Stepup Transformer (GSU) failure on February 7, 2015. Plant remained in operation most of the time in period under reference from 29 January 2016 onwards and dispatched 1,268,567 MWH of electricity as compared with 245,200 MWH dispatched during the corresponding nine months of the previous financial year.

The Company's loss of gross profit and costs for replacement of transformer due to this forced outage are adequately covered under the insurance policy except for deductible period and amount as per insurance policy. The net payable amount as full and final settlement of GSU transformer claim duly assessed by M/S Hamid Mukhtar & Co. (Pvt) Ltd (loss adjustor) is amounting to Rupees 502.662 million on account of property damage and Rupees 2,494.171 million on account of business interruption out of which partial payment of claim amounting to Rupees 2,600 million has been received from the insurance company upto this period.

The Company has posted after tax Profit of Rs. 339.358 million as against Loss of Rs. 788.373 million incurred in the comparative period. The net Profit of the Company demonstrated the Profit per Share of Rs. 0.91 as against Rs. (2.12) Loss per share in the previous period. The main reason of variation in Profit is decrease in Liquidated damages as plant resumed operations during the period under reference.

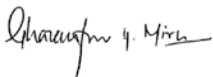
We report that during the period under review power plant by achieving all the operating standards dispatched 1,268,567 MWH of electricity as compared with 245,200 MWH dispatched during the corresponding nine months of the previous financial year. Resultantly the capacity factor remained at 55.5% as against 10.7% demonstrated in the comparable nine months of the previous financial year.

ACKNOWLEDGEMENT

We wish to thank our valuable shareholders, WAPDA, financial institutions, lenders, Pakistan State Oil and other suppliers for their trust and faith in the Company and their valuable support that enabled the Company to achieve better results.

We also appreciate the management for establishing a modern and motivating working climate and promoting high levels of performance in all areas of the power plant. We also take this opportunity to thank our executives and staff members for their consistent support, hardworking and commitment for delivering remarkable results and we wish for their long life relationship with the Company.

For and on behalf of the Board of Directors



(Ghazanfar Hussain Mirza)
Chief Executive Officer
Lahore: 25 October 2016

ڈائریکٹرز رپورٹ پاک جن پاور لمیٹڈ

پاک جن پاور لمیٹڈ "کمپنی" کے ڈائریکٹرز 30 ستمبر 2016 مختتمہ مدت کے لئے آپ کی کمپنی کے آپریشنل اور مالیاتی نتائج پر مشتمل اپنی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔
آپ کی کمپنی 365 MW کی مجموعی صلاحیت کے برعکس 350.00 MW کی قابل اعتماد صلاحیت کے فرانس آئل فائرڈ پاور پلانٹ سے بجلی پیدا کرنے میں مصروف ہے۔ اس کے حصص پاکستان اسٹاک ایکسچینج میں درج ہیں۔ بجلی کا واحد خریدار وائراپڈ پاور ڈویلپمنٹ اتھارٹی (واپڈا) ہے۔
مدت کے دوران اہم واقعہ

7 فروری 2015 سے جنریٹر سٹاپ اپ ٹرانسفامر (GSU) ناکامی کے نتیجے میں ایک طویل رکاوٹ کے بعد 29 جنوری 2016 کو پلانٹ آپریشن بحال ہوا۔ پلانٹ نے 29 جنوری 2016 سے ریلیف کے تحت مدت میں زیادہ تر وقت آپریشن میں رہا اور گزشتہ مالی سال کی اسی نو ماہی کے دوران 245,200 MWH کے مقابلہ میں 1,268,567 MWH بجلی ترسیل کی۔

اس جبری بندش کی وجہ سے کمپنی کے مجموعی نفع کا نقصان اور ٹرانسفامر کی تہدیلی پر اخراجات مناسب طور پر انشورنس پالیسی کے مطابق Deductible period اور رقم کے سوائے انشورنس پالیسی کے تحت آتے ہیں۔ میسرز حامد مختار اینڈ کمپنی پرائیویٹ لمیٹڈ (نقصان Adjustor) کی طرف سے تعین کردہ GSU ٹرانسفامر مہنگیم کی مکمل اور حتمی حل کے طور پر نقد قابل ادائیگی رقم جانسیداد کے نقصان کی بابت 502.662 ملین روپے اور کاروبار میں رکاوٹ کی بابت 2,494.171 ملین روپے کی رقم میں سے دعویٰ کی رقم کی جزوی ادائیگی 2,600 ملین روپے اس مدت تک انشورنس کمپنی سے وصول ہو چکی ہے۔

کمپنی نے تقابلی مدت میں 788.373 ملین روپے نقصان برداشت کرنے کے برعکس 339.358 ملین روپے بعد از ٹیکس منافع درج کیا ہے۔ کمپنی کا خالص منافع، گزشتہ مدت میں (2.12) روپے فی شیئر نقصان کے مقابلے میں 0.91 روپے فی شیئر منافع ظاہر کرتا ہے۔ منافع میں تغیر کی بنیادی وجہ زیر جائزہ مدت کے دوران پلانٹ کی کاروائیوں کا سلسلہ دوبارہ شروع ہونے سے نقصانات میں کمی ہے۔

ہم بیان کرتے ہیں کہ زیر جائزہ مدت کے دوران پاور پلانٹ نے گزشتہ مالی سال کی اسی نو ماہی کے دوران 245,200 MWH بجلی ترسیل کے مقابلہ میں 1,268,567 MWH بجلی ترسیل کر کے تمام آپریٹنگ معیارات حاصل کیے ہیں۔ نتیجتاً گزشتہ مالی سال کی اسی نو ماہی میں صلاحیتی عنصر 10.7 فیصد کے برعکس 55.5 فیصد پر برقرار رہا۔

انکھارٹشکر

ہم اپنے قابل قدر حصص یافتگان، واپڈا، مالیاتی اداروں، قرض دہندہ، پاکستان اسٹیٹ آئل اور دیگر سپلائرز، کے کمپنی میں ان کے اعتماد اور یقین اور ان کی قابل قدر حمایت کا شکریہ ادا کرنا چاہتے ہیں جنہوں نے کمپنی کو بہتر نتائج حاصل کرنے کے قابل بنایا ہے۔
ہم، ایک جدید اور حوصلہ افزاء کام کے ماحول کے قیام اور پاور پلانٹ کے تمام شعبوں میں اعلیٰ سطح کی کارکردگی کو فروغ دینے کے لئے بھی انتظامیہ کی تعریف کرتے ہیں۔ ہم قابل ذکر نتائج کی فراہمی کے لئے کمپنی کے ایگزیکٹوز اور تمام عملہ کی مسلسل حمایت، سخت محنت اور عزم کو بھی سراہتے ہیں اور ہم کمپنی کے ساتھ ان کے طویل تعلقات چاہتے ہیں۔

منجانب

بورڈ آف ڈائریکٹرز

Shauqat Mirza

جناب غفصت حسین مرزا

چیف ایگزیکٹو آفیسر

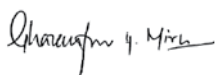
لاہور: 25 اکتوبر 2016

CONDENSED INTERIM BALANCE SHEET

As at 30 September 2016

	Note	Un-audited 30 September 2016 (Rupees in thousand)	Audited 31 December 2015
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 400,000,000 (31 December 2015: 400,000,000) ordinary shares of Rupees 10 each		4,000,000	4,000,000
Issued, subscribed and paid up share capital 372,081,591 (31 December 2015: 372,081,591) ordinary shares of Rupees 10 each		3,720,816	3,720,816
Capital reserve		116,959	116,959
Revenue Reserve-Un-appropriated profit		11,019,070	11,423,876
Total equity		14,856,845	15,261,651
LIABILITIES			
Non Current Liability			
Long term finance - secured	5	891,650	1,226,019
CURRENT LIABILITIES			
Trade and other payables		4,194,025	3,474,597
Accrued mark-up / profit		76,362	60,489
Short-term borrowings		7,592,385	5,080,859
Current portion of long - term finance	5	445,825	445,825
		12,308,597	9,061,770
Total liabilities		13,200,247	10,287,789
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		28,057,092	25,549,440

The annexed notes form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE

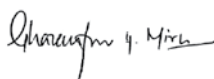
	Note	Un-audited 30 September 2016 (Rupees in thousand)	Audited 31 December 2015
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	9,586,884	10,018,982
Long term investment		882	969
Long-term security deposit		300	300
		<u>9,588,066</u>	<u>10,020,251</u>
CURRENT ASSETS			
Stores, spare parts and other consumables		862,908	836,161
Fuel stock		363,681	186,875
Trade debts		14,819,194	10,833,800
Advances and short-term prepayments		344,224	297,907
Other receivables		477,045	2,286,015
Sales tax recoverable		1,586,433	1,087,628
Cash and bank balances		15,541	803
		<u>18,469,026</u>	<u>15,529,189</u>
TOTAL ASSETS		<u><u>28,057,092</u></u>	<u><u>25,549,440</u></u>


 DIRECTOR

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2016 (UN-AUDITED)

	Note	Period Ended		Quarter Ended	
		30 September	30 September	30 September	30 September
		2016	2015	2016	2015
		(Rupees in thousand)		(Rupees in thousand)	
REVENUE		12,003,199	5,464,619	4,635,572	1,063,177
COST OF SALES	8	(11,049,240)	(5,725,008)	(4,174,606)	(1,253,362)
GROSS PROFIT / (LOSS)		953,959	(260,389)	460,966	(190,185)
ADMINISTRATIVE EXPENSES		(162,488)	(142,792)	(68,639)	(66,799)
OTHER EXPENSES		(2,105)	(148,208)	(1,066)	(493)
OTHER INCOME		2,567	6,505	1,261	609
PROFIT / (LOSS) FROM OPERATIONS		791,933	(544,884)	392,522	(256,868)
FINANCE COST		(452,489)	(242,398)	(151,774)	(76,005)
SHARE OF LOSS OF ASSOCIATED COMPANY		(86)	(1,091)	(12)	-
PROFIT / (LOSS) BEFORE TAXATION		339,358	(788,373)	240,736	(332,873)
TAXATION		-	-	-	-
PROFIT / (LOSS) AFTER TAXATION		339,358	(788,373)	240,748	(332,873)
OTHER COMPREHENSIVE INCOME		-	-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		339,358	(788,373)	240,748	(332,873)
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED (RUPEES)		0.91	(2.12)	0.65	(0.89)

The annexed notes form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE



DIRECTOR

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 SEPTEMBER 2016 (UN-AUDITED)

Note	30 September 2016 (Rupees in thousand)	30 September 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	339,358	(788,373)
Adjustment for non-cash charges and other items:		
Depreciation	575,273	397,735
Provision for gratuity	8,808	8,222
Share of loss from associated company	86	1,091
Impairment loss on transformer	-	146,628
Interest income	(1,300)	(5,294)
Finance cost	452,489	242,398
Cash flows from operating activities before working capital changes	1,374,714	2,407
(Increase) / decrease in current assets:		
Stores, spare parts and other consumables	(26,747)	(34,909)
Fuel stock	(176,806)	278,336
Trade debts	(3,985,394)	(1,891,531)
Advances and short-term prepayments	(36,619)	102,209
Other receivables	1,808,970	156,859
Sales tax recoverable	(498,805)	(52,431)
	(2,915,401)	(1,441,467)
Increase / (decrease) in trade and other payables	347,414	1,978,583
Cash (used in) / generated from Operating Activities	(1,193,273)	539,523
Finance cost paid	(436,616)	(286,407)
Interest income received	1,300	5,294
Income tax paid	(9,698)	(110,452)
Gratuity paid	(8,808)	(8,222)
Net cash (used in) / generated from operating activities	(1,647,095)	139,736
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	(143,175)	(1,944,685)
Net cash used in investing activities	(143,175)	(1,944,685)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(372,149)	(371,765)
Repayment of long term finance	(334,369)	-
Long term financing	-	1,783,300
Net cash (used in) / generated from financing activities	(706,518)	1,411,535
Net increase / (decrease) in cash and cash equivalents	(2,496,788)	(393,414)
Cash and cash equivalents at beginning of the period	(5,080,056)	(3,775,350)
Cash and cash equivalents at end of the period	(7,576,844)	(4,168,764)

The annexed notes form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE


DIRECTOR


**CONDENSED INTERIM STATEMENT OF
CHANGES IN EQUITY**
FOR THE PERIOD ENDED 30 SEPTEMBER 2016 (UN-AUDITED)

	SHARE CAPITAL	RESERVES		TOTAL EQUITY
		Capital	Revenue	
		Retained payments reserve	Un- appropriated profit	
(-----Rupees in thousand-----)				
Balance as at 31 December 2014 (audited)	3,720,816	116,959	10,570,314	14,408,089
Transaction with owners:				
Final dividend for the year ended 31 December 2014 @ Rupee 1 per share	-	-	(372,082)	(372,082)
Interim dividend @ Rupee 1 per share	-	-	(372,082)	(372,082)
Transaction with owners directly recognized in equity	-	-	(744,164)	(744,164)
Profit for the period ended 30 September 2015	-	-	(788,373)	(788,373)
Other Comprehensive income for the period ended 30 September 2015	-	-	-	-
Total comprehensive income for the period ended 30 September 2015	-	-	(788,373)	(788,373)
Balance as at 30 September 2015 (Un-audited)	3,720,816	116,959	9,037,777	12,875,552
Balance as at 31 December 2015 (audited)	3,720,816	116,959	11,423,876	15,261,651
Final dividend for the year ended 31 December 2015 @ Rupee 1 per share	-	-	(372,082)	(372,082)
Interim Dividend @ Rupee 1 per Share	-	-	(372,082)	(372,082)
Transaction with owners directly recognized in equity	-	-	(744,164)	(744,164)
Profit for the period ended 30 September 2016	-	-	339,358	339,358
Other Comprehensive income for the period ended 30 September 2016	-	-	-	-
Total comprehensive income for the period ended 30 September 2016	-	-	339,358	339,358
Balance as at 30 September 2016 (Un-audited)	3,720,816	116,959	11,019,070	14,856,845

The annexed notes form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



DIRECTOR

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2016 (UN-AUDITED)

1. THE COMPANY AND ITS OPERATIONS

Pakgen Power Limited (“the Company”) was incorporated in Pakistan on 22 June 1995 under the Companies Ordinance, 1984. The registered office of the Company is situated at 53-A, Lawrence Road, Lahore. The Company’s ordinary shares are listed on the Karachi Stock Exchange Limited and Lahore Stock Exchange Limited. The principal activities of the Company are to own, operate and maintain an oil fired power station (“the Complex”) having gross capacity of 365 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the Company for the nine months period ended 30 September 2016 has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 “Interim Financial Reporting” and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information should be read in conjunction with audited annual published financial statements of the Company for the year ended 31 December 2015 and interim financial statements for the period ended 30 June 2016.

3. ACCOUNTING POLICIES

The accounting policies and method of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding annual published financial statements of the company for the year ended 31 December 2015 and half yearly published financial statements of the Company for the period ended 30 June 2016.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the 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 historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company’s accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 31 December 2015.

	Un-audited 30 September 2016 (Rupees in thousand)	Audited 31 December 2015
5. LONG-TERM FINANCE - SECURED		
Opening balance	1,671,844	-
Add: Obtained during the period / year	-	1,783,300
Less: Repaid during the period / year	334,369	111,456
	1,337,475	1,671,844
Less: Current portion shown under current liabilities	445,825	445,825
	<u>891,650</u>	<u>1,226,019</u>

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

6.1.1 There is no significant change in the status of contingencies disclosed in the preceding audited annual published financial statements of the Company for the year ended 31 December 2015 and half yearly published financial statements of the Company for the period ended 30 June 2016 except the following:

6.1.2 The bank of the Company has issued a letter of guarantee in favour of Pakistan State Oil Company Limited (PSO) - fuel supplier for an amount of Rupees 1,000 million.

6.2 Commitments

6.2.1 There is no change in the commitments disclosed in the preceding audited annual published financial statements of the Company for the year ended 31 December 2015, except for the commitments for letters of credit as at reporting date as per below Note 6.2.2.

	Un-audited 30 September 2016 (Rupees in thousand)	Audited 31 December 2015
6.2.2 Commitments in respect of letters of credit for capital expenditure and Others	43,513	285,284
7. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 7.1)	9,156,805	9,223,337
Capital work-in-progress (Note 7.2)	430,080	795,645
	<u>9,586,884</u>	<u>10,018,982</u>

	Un-audited 30 September 2016 (Rupees in thousand)	Audited 31 December 2015
7.1 Operating fixed assets		
Opening book value	9,223,337	7,358,455
Add: Cost of additions during the period / year (Note 7.1.1)	508,741	2,829,923
Less: Book value of derecognitions during the period / year (Note 7.1.2)	-	372,778
Less: Depreciation charged during the period / year	575,273	592,263
Closing book value	<u>9,156,805</u>	<u>9,223,337</u>
7.1.1 Cost of additions		
Buildings on freehold land	-	214,751
Plant and machinery	508,000	2,614,656
Office equipment	412	306
Furniture and fittings	314	49
Electric equipment and appliances	14	161
	<u>508,741</u>	<u>2,829,923</u>
7.1.2 Book value of derecognitions		
Plant and machinery		
- Cost	12,003	715,097
- Less: Accumulated depreciation	12,003	342,319
	<u>-</u>	<u>372,778</u>
7.2 Capital work-in-progress		
Civil work	4,864	-
Plant and machinery	422,200	795,645
Others	3,016	-
	<u>430,080</u>	<u>795,645</u>

8. COST OF SALES	Un-audited Nine Months Ended		Un-audited Quarter Ended	
	30 September 2016	30 September 2015	30 September 2016	30 September 2015
	(Rupees in thousand)		(Rupees in thousand)	
Fuel consumed	9,134,458	2,326,012	3,795,438	299
Operation and maintenance costs	298,359	308,346	98,589	92,776
Liquidated damages to WAPDA	729,814	2,433,212	30	925,885
Insurance cost	336,881	274,286	112,294	112,319
Depreciation	549,728	379,371	168,255	118,302
Others	-	3,781	-	3,781
	<u>11,049,240</u>	<u>5,725,008</u>	<u>4,174,606</u>	<u>1,253,362</u>

9. CASH AND CASH EQUIVALENTS	Un-audited Nine Months Ended	
	30 September 2016	30 September 2015
	(Rupees in thousand)	
Cash in hand	-	-
Cash and bank balances	15,541	1,063
Short-term borrowings	(7,592,385)	(4,169,827)
	<u>(7,576,844)</u>	<u>(4,168,764)</u>

10. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise of associated undertakings and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties are as follows:

Relationship with the Company	Nature of transaction	(Un-audited) Nine Months Ended		(Un-audited) Quarter Ended	
		30 Sep. 2016	30 Sep. 2015	30 Sep. 2016	30 Sep. 2015
		(Rupees in thousand)		(Rupees in thousand)	
Associated undertakings	Insurance premium	416,527	318,806	156,191	130,129
	Share of expenses	239,932	229,310	80,656	75,943
	Flying Services	28,377	30,980	1,039	8,865
	Share of rental income	1,267	1,210	427	407
	Dividend paid	249,961	184,112	-	-
	Insurance Claim	2,996,833	610,000	-	316,071
	Rent Expense	4,709	4,709	1,570	1,570
	Purchase of stores	897	-	672	-
	Markup paid	11,350	-	3,884	-
	Loan obtained	1,000,000	-	-	-
	Stores and spares transferred to	2,289	-	1,107	-
	Stores and spares transferred from	5,554	-	2,184	-
	Key management personnel	Remuneration	24,208	20,259	9,887

10.1 The Company shares premises, employees and other common costs with its associated company, Lalpir Power Limited on fifty-fifty basis in accordance with "Shared Facilities Agreement".

11. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors of the Company and authorized for issue on 25 October 2016.

12. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 31 December 2015.

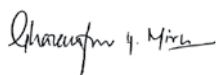
13. CORRESPONDING FIGURES

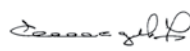
In order to comply with requirements of International Accounting Standard 34 "Interim Financial Reporting", the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of audited annual published financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison, however, no significant re-arrangements have been made.

14. GENERAL

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


CHIEF EXECUTIVE


DIRECTOR

BOOK POST

PRINTED MATTER

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