



LALPIR POWER LIMITED
**THIRD QUARTERLY
REPORT**

FOR THE PERIOD ENDED
SEPTEMBER 30, 2016

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COMPANY PROFILE

THE COMPANY

Lalpir Power Limited (“the Company”) was incorporated in Pakistan on 8 May 1994 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 362 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan.

BOARD OF DIRECTORS

Mian Hassan Mansha	Chairman
Mr. Aurangzeb Feroz	Chief Executive Officer
Mr. Jawaid Iqbal	
Mr. Kamran Rasool	
Mr. Khalid Qadeer Qureshi	
Mr. Muhammad Azam	
Mr. Mahmood Akhtar	

AUDIT COMMITTEE

Mr. Jawaid Iqbal	Chairman
Mr. Kamran Rasool	
Mr. Mahmood Akhtar	

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mian Hassan Mansha	Chairman
Mr. Kamran Rasool	
Mr. Ghazanfar Husain Mirza	

CHIEF FINANCIAL OFFICER

Mr. Khalid Qadeer Qureshi

COMPANY SECRETARY

Mr. Khalid Mahmood Chohan

BANKERS OF THE COMPANY

Habib Bank Limited
The Bank of Punjab
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
KASB Bank Limited
Standard Chartered Bank (Pakistan) Limited
Al Baraka Bank (Pakistan) Limited
Pakbrunei Investment company
Meezan Bank Limited

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 **Lalpir 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 net capacity of 350.00 MW furnace oil fired power plant against a gross capacity of 362 MW. The Sole purchaser of the power is Water and Power Development Authority (WAPDA). We report that during the period under review power plant, by achieving all the operating standards, dispatched 1,372,332 MWH of electricity as compared with 1,507,645 MWH dispatched during the corresponding nine months of the previous financial year. Resultantly the capacity factor remained at 59.8% as against 66.1% demonstrated in the comparable nine months of the previous financial year.

Financial Results:

The financial results of the Company for the period ended 30 September 2016 are as follows:

Financial Highlights	PERIOD ENDED	
	30 September 2016	30 September 2015
Revenue (Rs '000')	12,291,875	18,026,242
Gross profit (Rs '000')	1,457,944	1,516,583
Gross profit ratio to revenue (%)	11.86	8.41
After tax profit (Rs '000')	761,661	745,783
After tax profit ratio to revenue (%)	6.2	4.14
Earnings per share (Rs)	2.01	1.96

The Company has posted after tax profit of Rs. million as 761.661 against Rs 745.783 million earned in the comparative period. The net profits of the Company demonstrated the Earning per Share of Rs 2.01 as against Rs. 1.96 earned per share in the previous period. Main reason for variation in net profit for period ended 30th September-16 in Comparison with period ended 30th September-15 is decrease in Delta Loss By Rs. 155.571 Million.

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

(Mr. Aurangzeb Feroz)

Chief Executive Officer

Lahore: 25 October 2016

ڈائریکٹرز رپورٹ لال پیر پاور لمیٹڈ

لال پیر 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 362 MW کی مجموعی صلاحیت کے برعکس 350.00 MW کی خالص صلاحیت کے ساتھ فرانس آئل فائرڈ پاور پلانٹ سے بجلی پیدا کرنے میں مصروف ہے۔ بجلی کا واحد خریدار وائٹ ہیل پاور ڈیولپمنٹ اتھارٹی (واپڈا) ہے۔

ہم بیان کرتے ہیں کہ زیر جائزہ مدت کے دوران پاور پلانٹ نے گزشتہ مالی سال کی اسی نو ماہی کے دوران 1,507,645 MWH ترسیل کے مقابلے میں بجلی کی 1,372,332 MWH ترسیل کے تمام آپریٹنگ معیارات حاصل کئے ہیں۔ نتیجے میں صلاحیتی عنصر گزشتہ مالی سال کی نو ماہی کے مقابلے میں ظاہر کردہ 66.1 فیصد کے برعکس 59.8 فیصد رہا ہے۔

مالیاتی نتائج:

30 ستمبر 2016 کو ختم ہونے والی مدت کے لئے کمپنی کے مالیاتی نتائج مندرجہ ذیل ہیں:

مالی جھلکیاں	30 ستمبر 2016	30 ستمبر 2015
محصولات (000 روپے)	12,291,875	18,026,242
خام منافع (000 روپے)	1,457,944	1,516,583
خام منافع تناسب محصولات (فیصد)	11.86	8.41
بعد از ٹیکس منافع (000 روپے)	761,661	745,783
بعد از ٹیکس منافع تناسب محصولات (فیصد)	6.2	4.14
آمدن فی حصص (روپے)	2.01	1.96

کمپنی نے تقابلی مدت میں 745,783 ملین روپے آمدن کے برعکس 761,661 ملین روپے بعد از ٹیکس منافع درج کیا ہے۔ کمپنی کا خالص منافع، گزشتہ مدت میں 1.96 روپے فی شیئر آمدن کے مقابلے میں 2.01 روپے فی شیئر آمدن ظاہر کرتا ہے۔ 30 ستمبر 2015 کو مختتمہ مدت کے مقابلے میں 30 ستمبر 2016 کو مختتمہ مدت کے خالص منافع میں تغیر کی بنیادی وجہ 155.571 ملین روپے تک ڈیلٹا نقصان میں کمی ہے۔

اظہار تشکر

ہم اپنے قابل قدر حصص یافتگان، واپڈا، مالیاتی اداروں، قرض دہندہ، پاکستان اسٹیٹ آئل اور دیگر سپلائرز، کمپنی میں ان کے اعتماد اور یقین اور ان کی قابل قدر حمایت کا شکر بجا کر 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 انتظامیہ کی بھی 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۔

بورڈ آف ڈائریکٹرز



اورنگ زیب فیروز

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 500,000,000 (31 December 2015: 500,000,000) ordinary shares of Rupees 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up share capital 379,838,733 (31 December 2015: 379,838,733) ordinary shares of Rupees 10 each		3,798,387 107,004	3,798,387 107,004
Revenue reserve - Un Appropriated Profit		8,482,655	8,480,672
Total Equity		12,388,046	12,386,063
LIABILITIES			
NON - CURRENT LIABILITIES			
Long - Term Financing	5	921,692	1,336,453
Employee benefit - gratuity		37,252	21,991
		958,944	1,358,444
CURRENT LIABILITIES			
Trade and other payables		693,095	442,653
Accrued mark-up / profit		129,696	136,883
Short-term borrowings		8,435,770	6,609,569
Current portion of long- term finance	5	553,015	553,015
		9,811,576	7,742,120
Total liabilities		10,770,520	9,100,564
CONTINGENCIES AND COMMITMENTS			
	6		
TOTAL EQUITY AND LIABILITIES		23,158,566	21,486,627

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	9,686,287	10,246,139
Investment property	8	10,222	10,284
Long-term loans to employees		56,319	55,955
Long term investment		882	969
Long Term security deposit		300	300
		<u>9,754,010</u>	<u>10,313,647</u>
CURRENT ASSETS			
Stores, spare parts and other consumables		973,974	933,412
Fuel stock		207,396	406,970
Trade debts		8,548,813	6,677,326
Loans, advances and short-term prepayments		1,519,184	740,001
Other receivables		44,220	187,822
Sales tax recoverable		1,974,548	1,546,347
Cash and bank balances		136,421	681,102
		<u>13,404,556</u>	<u>11,172,980</u>
TOTAL ASSETS		<u><u>23,158,566</u></u>	<u><u>21,486,627</u></u>



DIRECTOR



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT AND
OTHER COMPREHENSIVE INCOME**
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		12,291,875	18,026,242	4,487,249	5,665,978
COST OF SALES	9	(10,833,931)	(16,509,659)	(4,040,518)	(5,303,959)
GROSS PROFIT		1,457,944	1,516,583	446,731	362,019
ADMINISTRATIVE EXPENSES		(163,190)	(144,833)	(73,671)	(63,249)
OTHER OPERATING EXPENSES		(2,105)	(1,530)	(1,066)	(493)
OTHER INCOME		7,974	160	1,086	1,213
PROFIT FROM OPERATIONS		1,300,623	1,370,380	373,080	299,490
FINANCE COST		(538,876)	(623,506)	(183,771)	(189,638)
SHARE OF LOSS OF ASSOCIATED COMPANY		(86)	(1,091)	(12)	-
PROFIT BEFORE TAXATION		761,661	745,783	189,297	109,852
TAXATION		-	-	-	-
PROFIT AFTER TAXATION		761,661	745,783	189,297	109,852
OTHER COMPREHENSIVE INCOME		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		761,661	745,783	189,297	109,852
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)		2.01	1.96	0.50	0.29

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	Period Ended	
		30 September 2016 (Rupees in thousand)	30 September 2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		761,661	745,783
Adjustment for non cash charges and other items:			
Depreciation on operating fixed assets		615,096	582,449
Depreciation on investment property		62	-
Provision for gratuity		8,808	8,222
Share of loss from associated company		86	1,090
Loss on disposal of property, plant and equipment		-	3,222
Interest income		(121)	(208)
Finance cost		538,876	623,506
Cash flows from operating activities before working capital changes		1,924,468	1,964,064
(Increase) / decrease in current assets:			
Stores, spare parts and other consumables		(40,562)	(33,636)
Fuel stock		199,574	31,509
Trade debts		(1,871,487)	105,426
Loans, advances and short-term prepayments		(771,750)	(114,940)
Other receivables		143,602	104,548
Sales tax recoverable		(428,201)	23,296
		(2,768,824)	116,203
Increase in trade and other payables		(129,337)	(884,298)
Cash generated from / (used in) from operations		(973,693)	1,195,969
Finance cost paid		(546,063)	(710,541)
Interest income received		121	208
Income tax paid		(7,433)	(7,577)
Gratuity paid		6,453	7,032
Net cash (used in) / generated from operating activities		(1,520,615)	485,091
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(56,337)	(100,901)
Proceeds from sale of property, plant and equipment		1,094	9,254
Long term loans		(364)	(24,210)
Net cash used in investing activities		(55,607)	(115,857)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term loan		(414,761)	(4,601)
Dividends paid		(379,899)	(379,616)
Net cash used in financing activities		(794,660)	(384,217)
Net (decrease) / increase in cash and cash equivalents		(2,370,882)	(14,983)
Cash and cash equivalents at beginning of the period		(5,928,467)	(7,286,252)
Cash and cash equivalents at end of the period	10	(8,299,349)	(7,301,235)

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	3,798,387	107,004	8,392,946	12,298,337
Transaction with owners:				
Final dividend for the period ended 31 December 2014 @ Rupee 1 per share	-	-	(379,839)	(379,839)
Interim dividend @ Rupee 1 per share	-	-	(379,839)	(379,839)
	-	-	(759,678)	(759,678)
Profit for the period ended 30 September 2015	-	-	745,783	745,783
Other Comprehensive income for the period ended 30 September 2015	-	-	-	-
Total comprehensive income for the period ended 30 September 2015	-	-	745,783	745,783
Transaction with owners-Interim dividend for the year ended 31 december 2014 @ rupee 1 per share	-	-	-	-
Balance as at 30 September 2015 (Un-audited)	3,798,387	107,004	8,379,051	12,284,442
Balance as at 31 December 2015 (audited)	3,798,387	107,004	8,480,672	12,386,063
Final dividend for the year ended 31 December 2015 @ Rupee 1 per share	-	-	(379,839)	(379,839)
Interim Dividend @ Rupee 1 per Share	-	-	(379,839)	(379,839)
Transaction with owners directly recognized in equity	-	-	(759,678)	(759,678)
Profit for the period ended 30 September 2016	-	-	761,661	761,661
Other Comprehensive income for the period ended 30 September 2016	-	-	-	-
Total comprehensive income for the period ended 30 September 2016	-	-	761,661	761,661
Balance as at 30 September 2016 (Un-audited)	3,798,387	107,004	8,482,655	12,388,046

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

Lalpir Power Limited (“the Company”) was incorporated in Pakistan on 08 May 1994 under the Companies Ordinance, 1984. The registered office of the Company is situated at 53-A, Lawrence Road, Lahore. The ordinary shares of the Company are listed on Karachi Stock Exchange Limited and Lahore Stock Exchange Limited of Pakistan. The principal activities of the Company are to own, operate and maintain an oil fired power station (“the Complex”) having gross capacity of 362 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited. This condensed interim financial information for the nine months period ended 30 September 2016 has been prepared in accordance with the requirements of the 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 the audited annual 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 methods of computation adopted for the preparation of this condensed interim financial information are same as applied in the preparation of the preceding audited annual financial statements of the Company for the year ended 31 December 2015.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with 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 key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual 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 FINANCING		
Opening balance	1,889,468	1,990,839
Less: Repaid during the period / year	414,761	101,371
	1,474,707	1,889,468
Less: Current portion shown under current liabilities	553,015	553,015
	921,692	1,336,453
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 1000 million.		
6.2 Commitments		
6.2.1 The Company has entered into a contract for a period of thirty years for purchase of fuel from Pakistan State Oil Company Limited (PSO). Under the terms of Fuel Supply Agreement (FSA), the Company is not required to buy any minimum quantity of fuel from PSO.		
6.2.2 Commitments in respect of letters of credit		
	50,019	278,009
7. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 7.1)	9,325,648	9,649,568
Capital work-in-progress (Note 7.2)	360,639	596,571
	9,686,287	10,246,139

	Un-audited 30 September 2016 (Rupees in thousand)	Audited 31 December 2015
7.1 Operating fixed assets		
Opening book value	9,649,568	10,231,231
Add: Cost of addition during the period / year (Note 7.1.1)	292,270	450,343
Less: Book value of deletions / derecognition during the period / year (Note 7.1.2)	1,094	255,852
Less: Transferred to investment property	-	10,367
Less: Depreciation charged during the period / year	615,096	765,787
Closing book value	<u>9,325,648</u>	<u>9,649,568</u>
7.1.1 Cost of additions		
Buildings on freehold land	2,354	-
Plant and machinery	284,008	430,054
Furniture and fixtures	532	5
Vehicles	-	17,601
Office equipment	1,425	2,588
Electric equipment and appliances	3,951	95
	<u>292,270</u>	<u>450,343</u>
7.1.2 Book value of deletions / derecognition		
Cost		
- Plant and machinery	26,246	496,625
- Vehicles	2,118	22,119
- Office equipment	-	27
- Furniture and fixtures	-	59
	28,364	518,830
Less: Accumulated depreciation	27,269	262,978
	<u>1,094</u>	<u>255,852</u>
7.2 Capital work-in-progress		
Civil Work	37,686	20,285
Plant and machinery	320,750	576,014
Others	2,203	272
	<u>360,639</u>	<u>596,571</u>
8. INVESTMENT PROPERTY		
Opening net book value	10,284	10,367
Less: Depreciation charged during the period / year	62	83
	<u>10,222</u>	<u>10,284</u>



	(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)	
9. COST OF SALES				
Fuel cost	9,646,707	15,410,900	3,659,842	4,934,336
Operation and maintenance costs	301,329	287,625	106,745	84,494
Insurance cost	324,995	266,604	108,332	108,546
Depreciation	560,782	539,823	165,582	174,457
Liquidated damages to WAPDA	118	1,161	20	659
Others	-	3,546	-	1,467
	10,833,931	16,509,659	4,040,521	5,303,959

	(Un-audited) Nine Months Ended	
	30 September 2016	30 September 2015
	(Rupees in thousand)	
10. CASH AND CASH EQUIVALENTS		
Cash and bank balances	136,421	1,290
Short-term borrowings	(8,435,770)	(7,302,525)
	(8,299,349)	(7,301,235)

11. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of associated undertakings, key management personnel and staff retirement benefit plans. Transactions with related parties include expenses charged between these parties. The Company in the normal course of business carries out transactions with these related parties. Details 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	388,421	334,781	122,455	140,157
	Insurance claim received	1,279	1,927	456	610
	Dividend paid	212,590	196,183	-	-
	Share of expenses	239,932	229,310	80,149	75,943
	Share of Rental Income	1,267	1,210	427	407
	Bording lodging services	377	1,326	304	-
	Purchase of stores	1,944	-	-	-
	Rent Expenses	4,710	4,710	1,570	1,570
	Flying services	871	-	-	-
	Interest Charged	11,350	-	3,884	-
	Loan made	1,000,000	-	-	-
	Stores and spares transferred to	5,554	-	2,184	-
	Stores and spares transferred from	2,289	-	1,107	-

		(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)	
Key management personnel	Remuneration	5,208	4,847	1,399	1,293
Staff Retirement benefits plans	Contribution to provident funds	22,462	19,904	7,598	6,678
	Contribution to gratuity funds	17,616	16,444	5,872	5,482

12. 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.

13. FINANCIAL RISK MANAGEMENT

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

14. 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 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.

15. GENERAL

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


CHIEF EXECUTIVE


DIRECTOR



BOOK POST

PRINTED MATTER

UPC



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