

1st Quarter Report

September 30, 2015 (un-audited)

KOT ADDU POWER COMPANY LIMITED

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Company Information

Board of Directors	<p>Mr. Zafar Mahmood (Chairman)</p> <p>Mr. Aftab Mahmood Butt (Chief Executive)</p> <p>Mr. Iqbal Alimohamed</p> <p>Mr. Anwar-ul-Haq</p> <p>Mr. Owais Shahid</p> <p>Mr. Aqeel Ahmed Nasir</p> <p>Mr. Badr ul Munir Murtiza</p>
Audit Committee	<p>Mr. Iqbal Alimohamed (Chairman)</p> <p>Mr. Anwar-ul-Haq</p> <p>Mr. Owais Shahid</p> <p>Mr. Badr ul Munir Murtiza</p>
HR Committee	<p>Mr. Anwar-ul-Haq (Chairman)</p> <p>Mr. Aftab Mahmood Butt</p> <p>Mr. Aqeel Ahmed Nasir</p>
General Manager Finance / CFO	Mr. M. Mohtashim Aftab
Company Secretary	Mr. A. Anthony Rath
Head of Internal Audit	Mr. Sikandar Usmani
Auditors	<p>A. F. Ferguson & Co.</p> <p>Chartered Accountants</p>
Internal Auditors	<p>Ernst & Young Ford Rhodes Sidat Hyder</p> <p>Chartered Accountants</p>
Legal Advisor	Cornelius, Lane & Multi
Bankers	<p>Allied Bank Limited</p> <p>AlBaraka Bank (Pakistan) Limited</p> <p>Askari Bank Limited</p> <p>Bank Alfalah Limited</p> <p>BankIslami Pakistan Limited</p> <p>Burj Bank Limited</p> <p>Citibank, N.A.</p> <p>Dubai Islamic Bank Pakistan Limited</p> <p>Faysal Bank Limited</p> <p>Habib Bank Limited</p> <p>Habib Metropolitan Bank Limited</p> <p>MCB Bank Limited</p> <p>Meezan Bank Limited</p> <p>National Bank of Pakistan-IBD</p> <p>NIB Bank Limited</p> <p>Samba Bank Limited</p> <p>Standard Chartered Bank (Pakistan) Limited</p> <p>The Bank of Punjab</p>
Share Registrar	<p>THK Associates (Private) Limited</p> <p>Second Floor, State Life Building No. 3</p> <p>Dr. Ziauddin Ahmed Road</p> <p>Karachi 75530, Pakistan</p> <p>Tel: +92 (0)21 111 000 322</p> <p>Fax: +92 (0)21 3565 5595</p>
Registered Office	<p>House No. 4, Street No. 54-A</p> <p>F-7/4, Islamabad 44210, Pakistan</p>
Corporate Office	<p>5B/3, Gulberg III, Lahore 54660, Pakistan</p> <p>Tel: +92 (0)42 3577 2912-16</p> <p>Fax: +92 (0)42 3577 2922</p>
Power Project	<p>Kot Addu Power Complex, Kot Addu</p> <p>District Muzaffargarh, Punjab, Pakistan</p> <p>Tel: +92 (0)66 230 1047-9</p> <p>Fax: +92 (0)66 230 1025</p>
Email	Info@kapco.com.pk
Website	www.kapco.com.pk

We present the financial statements (un-audited) for the period ended September 30, 2015.

The principal activity of the Company is to own, operate and maintain a 1600 MW name plate capacity multi-fuel combined cycle gas turbine power plant at Kot Addu.

The net output from the plant was 1,953 GWh of electricity, resulting in a load factor of 65.8 % and an overall commercial availability of 96.3%.

Turnover for the review period was Rs. 21,988 Million and cost of sales were Rs. 18,927 Million. Profit after tax for the period was Rs. 2,107 Million (compared to Rs. 2,410 Million in the corresponding period in 2014), delivering an earnings per share (EPS) of Rs. 2.39 (EPS Rs. 2.74 in corresponding period in 2014).

On September 30, 2015, the receivables (including overdue receivables) from the Company's sole off-taker were Rs. 68,878 Million. The Company continues to actively pursue the off-taker and concerned Ministries in the Government of Pakistan for settlement of the outstandings.

As with other IPPs, the off-taker continues to raise liquidated damages invoices for the Company's failure to dispatch due to fuel oil shortage caused by the off-taker's payment defaults. The accumulated amount of liquidated damages invoiced to the Company amount to Rs. 27,872 Million for the period 2008-09 to 2014-15. As with previously raised invoices, the Company has disputed the claims for imposition of liquidated damages in accordance with the provisions of the Power Purchase Agreement. For details you may refer to Note 6.1(iv) of the Financial Statements.

During the review period, the Power Plant was operated and maintained in accordance with international standards with Hot Gas Path Inspections of two Gas Turbines being completed as per plan.

On behalf of the Board



Aftab Mahmood Butt
Chief Executive

Islamabad: October 22, 2015

Condensed Interim Balance Sheet

as at September 30, 2015 (Un-audited)

		September 30, 2015	June 30, 2015
Note		(Rupees in thousand)	
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
	Authorised capital		
	3,600,000,000 (June 30, 2015: 3,600,000,000)		
	ordinary shares of Rs 10 each	36,000,000	36,000,000
	Issued, subscribed and paid up capital		
	880,253,228 (June 30, 2015: 880,253,228)		
	ordinary shares of Rs 10 each	8,802,532	8,802,532
	Capital reserve	444,451	444,451
	Unappropriated profit	22,588,875	20,481,626
		31,835,858	29,728,609
NON-CURRENT LIABILITIES			
	Long term finances	4 926,402	926,402
	Liabilities against assets subject to finance lease	51,818	58,561
	Deferred liabilities	3,087,212	3,075,197
		4,065,432	4,060,160
CURRENT LIABILITIES			
	Current portion of long term liabilities	566,380	567,241
	Finances under mark-up arrangements - secured	30,738,672	32,871,918
	Trade and other payables	5 25,911,542	29,034,166
		57,216,594	62,473,325
CONTINGENCIES AND COMMITMENTS			
		6	
		93,117,884	96,262,094

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Aftab Mahmood Butt
Chief Executive

KOT ADDU POWER COMPANY LIMITED

		September 30, 2015	June 30, 2015
	Note	(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	14,252,311	14,038,572
Intangible assets		12,193	13,193
Assets subject to finance lease		73,645	79,146
Capital work-in-progress		2,101	726,221
Long term loans and deposits		43,004	36,385
		14,383,254	14,893,517
CURRENT ASSETS			
Stores and spares		4,482,533	4,481,508
Stock-in-trade		2,803,330	3,539,023
Trade debts	8	68,878,218	71,069,093
Loans, advances, deposits, prepayments and other receivables		2,059,888	1,603,641
Cash and bank balances		510,661	675,312
		78,734,630	81,368,577
		93,117,884	96,262,094


Anwar-ul-Haq
Director

Condensed Interim Profit and Loss Account
for the quarter ended September 30, 2015 (Un-audited)

		Quarter ended	
		September 30, 2015	September 30, 2014
	Note	(Rupees in thousand)	
Sales		21,988,295	35,215,272
Cost of sales	9	(18,927,429)	(31,300,045)
Gross profit		3,060,866	3,915,227
Administrative expenses		(153,543)	(108,875)
Other income		947,789	1,629,976
Profit from operations		3,855,112	5,436,328
Finance cost		(840,449)	(1,874,530)
Profit before tax		3,014,663	3,561,798
Taxation		(907,414)	(1,152,242)
Profit for the period		2,107,249	2,409,556
Earnings per share - basic and diluted	Rupees	2.39	2.74

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Aftab Mahmood Butt
Chief Executive



Anwar-ul-Haq
Director

Condensed Interim Statement of Comprehensive Income

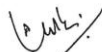
for the quarter ended September 30, 2015 (Un-audited)

	Quarter ended	
	September 30, 2015	September 30, 2014
	(Rupees in thousand)	
Profit for the period	2,107,249	2,409,556
- Items that will not be reclassified to profit or loss	-	-
- Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the period	2,107,249	2,409,556

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Aftab Mahmood Butt
Chief Executive



Anwar-ul-Haq
Director

Condensed Interim Cash Flow Statement
for the quarter ended September 30, 2015 (Un-audited)

		Quarter ended	
		September 30, 2015	September 30, 2014
	Note	(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	11	4,404,841	713,107
Finance cost paid		(794,761)	(2,041,104)
Taxes paid		(1,393,761)	(1,140,510)
Staff retirement benefits paid		(11,597)	(9,582)
Net cash from / (used in) operating activities		2,204,722	(2,478,089)
Cash flows from investing activities			
Fixed capital expenditure		(40,383)	(198,772)
Income on bank deposits received		2,950	3,048
Net (increase) / decrease in long term loans and deposits		(6,619)	14,367
Proceeds from sale of property, plant and equipment		268	342
Net cash used in investing activities		(43,784)	(181,015)
Cash flows from financing activities			
Repayment of liabilities against assets subject to finance lease		(7,611)	(6,596)
Repayment of long term loans - secured		-	(304,530)
Dividend paid		(184,732)	(5,066)
Net cash used in financing activities		(192,343)	(316,192)
Net increase / (decrease) in cash and cash equivalents		1,968,595	(2,975,296)
Cash and cash equivalents at beginning of the period		(32,196,606)	(33,723,683)
Cash and cash equivalents at the end of the period	12	(30,228,011)	(36,698,979)

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Aftab Mahmood Butt
Chief Executive



Anwar-ul-Haq
Director

Condensed Interim Statement of Changes in Equity

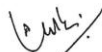
for the quarter ended September 30, 2015 (Un-audited)

	Share Capital	Capital reserve	Un-appro- priated profit	Total
	(Rupees in thousand)			
Balance as at June 30, 2014	8,802,532	444,451	17,540,864	26,787,847
Total comprehensive income for the period	-	-	2,409,556	2,409,556
Balance as at September 30, 2014	8,802,532	444,451	19,950,420	29,197,403
Final dividend for the year ended June 30, 2014 - Rs 3.75 per share	-	-	(3,300,950)	(3,300,950)
Profit for the period	-	-	7,389,153	7,389,153
Other comprehensive loss: - Re-measurement of net defined benefit obligation - net of tax	-	-	(35,984)	(35,984)
Total comprehensive income for the period	-	-	7,353,169	7,353,169
Interim dividend for the year ended June 30, 2015 - Rs 4.00 per share	-	-	(3,521,013)	(3,521,013)
Balance as at June 30, 2015	8,802,532	444,451	20,481,626	29,728,609
Total comprehensive income for the period	-	-	2,107,249	2,107,249
Balance as at September 30, 2015	8,802,532	444,451	22,588,875	31,835,858

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Aftab Mahmood Butt
Chief Executive



Anwar-ul-Haq
Director

1. Legal status and nature of business

Kot Addu Power Company Limited ('the Company'), was incorporated in Pakistan on April 25, 1996 as a public limited company under the Companies Ordinance, 1984. The Company was listed on April 18, 2005 on the Karachi, Islamabad and Lahore Stock Exchanges. The principal activities of the Company are to own, operate and maintain a multi-fuel fired power station with fifteen generating units with a nameplate capacity of 1,600 MW in Kot Addu, District Muzaffargarh, Punjab, Pakistan and to sell the electricity produced therefrom to a single customer, the Pakistan Water and Power Development Authority (WAPDA) under a Power Purchase Agreement (PPA). This agreement is for a term of 25 years which commenced from June 1996.

2. Basis of preparation

This condensed interim financial information is un-audited and 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 the requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial information does not include all the information required for annual financial statements and therefore should be read in conjunction with the annual financial statements for the year ended June 30, 2015.

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended June 30, 2015.

- 3. Income tax expense** is recognised based on management's best estimate of the weighted average income tax rate expected for the full financial year.

4. Long term finances

Long term finances represent unsecured loan payable to associated undertaking amounting to Rs 1,467 million (June 30, 2015: Rs 1,467 million) out of which Rs 540 million (June 30, 2015: Rs 540 million) is included in current portion of long term liabilities. It carries a mark-up of 14% payable semi-annually.

5. Trade and other payables

Trade and other payables include payable to Pakistan State Oil amounting to Rs 1,389 million (June 30, 2015: Rs 6,409 million) and Sui Northern Gas Pipelines Limited (SNGPL) amounting to Rs 8,527 million (June 30, 2015: Rs 4,605 million) including disputed amounts of Rs 7,156 million (June 30, 2015: Rs 4,139 million) on account of provisional price of Regasified Liquefied Natural Gas (RLNG) and

Rs 165 million (June 30, 2015: Rs 648 million) on account of Gas Infrastructure Development Cess (GIDC).

6. Contingencies and commitments

6.1 Contingencies

There has been no change in the status of the contingent liabilities disclosed as at June 30, 2015 except for the following:

- (i) Income tax returns of the Company for tax years 2003 to 2007 were filed, wherein, only normal tax depreciation was claimed. However, the aforesaid returns were revised thereby depreciation and initial allowance earlier claimed in respect of assets in the original income tax returns for tax periods upto June 27, 2006 were not claimed being the date upto which Company was exempt from levy of income tax.

Tax depreciation in income tax return for tax year 2008 was also claimed with resultant written down value carried forward from tax year 2007, as computed in the revised return of income in accordance with position explained above. Such return and revised returns for tax year 2003 to 2007 were amended by Tax Authorities by restoring the earlier position and were also endorsed by Commissioner Inland Revenue (Appeals) [CIR(A)]. The Company preferred appeal before Income Tax Appellate Tribunal (ITAT) [now Appellate Tribunal Inland Revenue (ATIR)] against the decision of CIR(A) which was decided in Company's favor in April 2012. No appeal was filed by the Tax Department before High Court within the time stipulated under law.

Tax Department had filed miscellaneous application for rectification before ATIR which has been decided against the Company through order received in July 2015. Aggregate exposure amounts to Rs 1,611 million. The Company has filed reference with Lahore High Court against the aforementioned ATIR order.

The management is of the view that there are meritorious grounds available to defend the foregoing demands. Consequently no provision for such demands has been made in this condensed interim financial information.

- (ii) Company's appeals with Appellate Tribunal Inland Revenue (ATIR) for Tax Years 2011, 2012 & 2013 against orders of Commissioner Inland Revenue Appeals [CIR(A)] are pending for hearing. Aggregate demand for these years amounts to Rs 116 million.

For the Tax Year 2014, Additional DCIR issued demand notice amounting to Rs 98 million. Being aggrieved, the Company filed an appeal before CIR(A) who stayed the impugned demand subject to 10% payment amounting to Rs 10 million. The appeal has been decided, wherein some of the issued were

decided in favor of the Company whereas others were upheld. Being aggrieved, the Company has filed appeal with ATIR in respect of issues decided against the Company.

The management is of the view that there are meritorious grounds available to defend the foregoing demands. Consequently no provision for such demands has been made in this condensed interim financial information.

- (iii) On the strength of an unfavorable decision by ATIR in the case of other Independent Power Producers, the Tax Department has issued a sales tax order against the Company for the financial period from June 2008 to June 2013 and created a demand of Rs 10,102 million by apportioning input sales tax between Capacity invoices and Energy invoices and allowed input sales tax allocated to Energy invoices only. The refund claims of the Company during the period falling between the aforementioned period were also rejected by the Tax Authorities. Against the foregoing order, the Company filed an appeal before CIR(A) which was decided against the Company. However, CIR(A) instructed the Tax Department to rectify the demand by deleting the sales tax liability in respect of tax periods beyond 5 years, resulting in reduction of demand to the tune of Rs 1,481 million. However, order to that effect from Tax Department is awaited. Being aggrieved, the Company filed an appeal before ATIR against the foregoing order of CIR(A) which was also decided against the Company. The Company has filed petition with Lahore High Court (LHC) against ATIR decision. Further, in response to the writ petition filed by the Company, LHC has stayed the recovery of tax demand till adjudication of the case.

The management is of the view that there are meritorious grounds available to defend the foregoing demands. Consequently no provision for such demands has been made in this condensed interim financial information.

- (iv) WAPDA has raised invoices for liquidated damages to the Company for the years ended June 30, 2009 through 2015 (after taking into account forced outage allowance stipulated under the terms of Power Purchase Agreement) on account of short supply of electricity by the Company, which was due to cash flow constraints of the Company as a result of default by WAPDA in making timely payments. Liquidated damages invoiced to the Company amount to Rs 27,872 million (June 30, 2015: Rs 22,939 million). Estimated amount of liquidated damages (including un-invoiced liquidated damages till September 30, 2015) are not expected to exceed Rs 27,681 million as at September 30, 2015 (June 30, 2015: 25,958 million) based on the best estimate of the management of the Company.

The Company disputes and rejects any claim on account of liquidated damages that may be raised by WAPDA on the premise that its failure to dispatch electricity was due to WAPDA's non-payment of dues on timely basis to the Company and consequential inability of the Company to make timely

Notes to and forming part of the Condensed Interim Financial Information

for the quarter ended September 30, 2015 (Un-audited)

payments to its fuel supplier (PSO) that resulted in inadequate level of electricity production owing to shortage of fuel. In this regard, the Company has initiated the dispute resolution procedures specified in the Power Purchase Agreement.

According to legal advice available with the Company, there are adequate grounds to defend any claim by WAPDA for such liquidated damages since these conditions were imposed on the Company due to circumstances beyond its control. The ultimate outcome of the matter cannot presently be determined, and consequently no provision for such liquidated damages has been made in these financial statements.

(v) The Company has provided bank guarantees in favor of following:

- Sui Northern Gas Pipelines Limited on account of payment of dues against gas sales etc., amounting to Rs 47 million (June 30, 2015: Rs 47 million);
- Punjab Power Development Board on account of coal project amounting to Rs 65 million (June 30, 2015: Rs 65 million); and
- Collector of Customs on account of temporary import of rental tools, amounting to Rs 10 million (June 30, 2015: Rs 1 million).

6.2 Commitments

- (i) Contracts for capital expenditure Rs 394 million (June 30, 2015: Rs 82 million).
- (ii) Letters of credit other than for capital expenditure Rs 696 million (June 30, 2015: Rs 490 million).

		September 30, 2015	June 30, 2015
	Note	(Rupees in thousand)	
7. Property, plant and equipment			
Opening Net Book Value (NBV)		14,038,572	15,755,465
Add: Additions / transfers during the period	7.1	762,710	394,258
		14,801,282	16,149,723
Less: Disposals during the period (at NBV)		268	6,015
Depreciation charged during the period		548,703	2,105,136
		548,971	2,111,151
		14,252,311	14,038,572

Notes to and forming part of the Condensed Interim Financial Information
for the quarter ended September 30, 2015 (Un-audited)

	September 30, 2015	June 30, 2015
Note	(Rupees in thousand)	
7.1 Following is the detail of additions / transfers during the period		
Additions:		
Buildings on freehold land	8,396	4,588
Gas turbine blading	-	179,089
Plant and machinery	750,986	170,909
Auxiliary plant and machinery	1,203	12,893
Office equipment	-	21,910
Fixtures and fittings	-	185
Vehicles	1,732	2,641
	762,317	392,215
Transfers:		
Vehicles	393	2,043
	762,710	394,258

8. Trade debts

Trade debts	8.1	69,055,119	71,245,994
Less: Provision for doubtful debts		176,901	176,901
		<u>68,878,218</u>	<u>71,069,093</u>

8.1 These are considered good except Rs 177 million (June 30, 2015: Rs 177 million) which are considered doubtful. Trade debts include an overdue amount of Rs 59,459 million (June 30, 2015: Rs 59,243 million) receivable from WAPDA. The trade debts are secured by a guarantee from the Government of Pakistan under the Facilitation Agreement. These are in normal course of business and are interest free, however, a penal mark-up of SBP discount rate plus 4 percent per annum is charged in case the amounts are not paid within due dates.

	Quarter ended	
	September 30, 2015	September 30, 2014
	(Rupees in thousand)	
9. Cost of sales		
Fuel cost	17,508,484	30,223,700
Salaries, wages and benefits	475,770	491,945
Plant maintenance	45,039	56,484
Gas turbines overhauls	75,357	13,436
Repair and renewals	275,779	3,212
Depreciation on property, plant and equipment	539,976	524,890
Amortisation on intangible assets	1,300	1,150
Provision for store obsolescence	5,724	(14,772)
	18,927,429	31,300,045

Notes to and forming part of the Condensed Interim Financial Information
for the quarter ended September 30, 2015 (Un-audited)

		Quarter ended September 30, 2015	September 30, 2014
		(Rupees in thousand)	

10. Transactions with related parties

Relationship with the Company Nature of transaction

i. Associated undertakings	Sale of electricity	21,988,295	35,215,272
	Interest expense	51,331	70,239
	Interest income on late payments	934,137	1,614,168
ii. Post retirement benefit plans	Expense charged	54,050	62,408
iii. Key management personnel	Compensation	92,761	86,951

All transactions with related parties have been carried out on commercial terms and conditions.

	September 30, 2015	June 30, 2015
	(Rupees in thousand)	

Period end balances

Associated Undertakings		
Receivable from related parties	70,163,561	72,141,188
Payable to related parties	1,881,732	1,697,864

They are in the normal course of business and interest free except for long term finances referred to in note 4.

	Quarter ended September 30, 2015	September 30, 2014
	(Rupees in thousand)	

11. Cash generated from operations

Profit before tax	3,014,663	3,561,798
Adjustments for:		
- Depreciation on property, plant and equipment	548,703	533,182
- Amortisation on intangible assets	1,300	1,150
- Depreciation on assets subject to finance lease	6,994	7,070
- Income on bank deposits	(2,949)	(3,048)
- Provision for store obsolescence	5,724	(14,772)
- Staff retirement benefits accrued	45,421	50,000
- Finance cost	840,449	1,874,530
Profit before working capital changes (carried forward)	4,460,305	6,009,910

Notes to and forming part of the Condensed Interim Financial Information
for the quarter ended September 30, 2015 (Un-audited)

	Quarter ended	
	September 30, 2015	September 30, 2014
	(Rupees in thousand)	
Profit before working capital changes (brought forward)	4,460,305	6,009,910
Effect on cash flow due to working capital changes:		
(Increase) / decrease in current assets		
- Stores and spares	(6,749)	(315,422)
- Stock-in-trade	735,693	1,360,353
- Trade debts	2,190,875	(20,026,812)
- Loans, advances, deposits, prepayments and other receivables	(456,247)	436,200
(Decrease) / increase in trade and other payables	(2,519,036)	13,248,878
	(55,464)	(5,296,803)
Cash generated from operations	4,404,841	713,107
	September 30, 2015	September 30, 2014
	(Rupees in thousand)	

12. Cash and cash equivalents

Cash and bank balances	510,661	409,241
Finances under mark-up arrangements - secured	(30,738,672)	(37,108,220)
	(30,228,011)	(36,698,979)


13. Date of authorisation for issue

This condensed interim financial information was authorised for issue on October 22, 2015 by the Board of Directors of the Company.


14. Corresponding figures

In order to comply with the requirements of IAS 34 - 'Interim Financial Reporting', the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas the condensed interim profit and loss account, condensed interim statement of comprehensive income and 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 purposes of comparison. However, no significant re-arrangements have been made.



Aftab Mahmood Butt
Chief Executive



Anwar-ul-Haq
Director