



2nd **QUARTER**
REPORT

December 31,
2021
(un-audited)

KOT ADDU POWER COMPANY LIMITED

Company Information

Board of Directors	<p> Lt. General Muzammil Hussain (Retd.) (Chairman) Mr. Aftab Mahmood Butt (Chief Executive) Mr. Aqeel Ahmed Nasir Mr. Hafiz Muhammad Yousaf Mr. Saad Iqbal Mr. Naveed Asghar Chaudhry Mr. Jamil Akhtar Ms. Mahwish Humayun Khan </p>
Audit Committee	<p> Mr. Hafiz Muhammad Yousaf (Chairman) Mr. Saad Iqbal Mr. Naveed Asghar Chaudhry Mr. Jamil Akhtar </p>
HR Committee	<p> Mr. Aqeel Ahmed Nasir (Chairman) Mr. Aftab Mahmood Butt Mr. Naveed Asghar Chaudhry Ms. Mahwish Humayun Khan </p>
Investment Committee	<p> Mr. Hafiz Muhammad Yousaf (Chairman) Mr. Saad Iqbal Mr. Jamil Akhtar </p>
GM Finance / CFO	Mr. Muhammad Rabnawaz Ajrum
GM Legal / Company Secretary	Mr. A. Anthony Rath
Head of Internal Audit	Mr. Sikandar Usmani
Auditors	A.F. Ferguson & Co. Chartered Accountants
Internal Auditors	EY Ford Rhodes Chartered Accountants
Legal Advisor	Cornelius, Lane & Mufti
Bankers	<p><u>Conventional</u></p> <p> Allied Bank Limited Askari Bank Limited Bank Al-Habib Limited Habib Bank Limited Habib Metropolitan Bank Limited MCB Bank Limited National Bank of Pakistan Samba Bank Limited Standard Chartered Bank (Pakistan) Limited United Bank Limited </p> <p><u>Islamic</u></p> <p> AlBaraka Bank (Pakistan) Limited Askari Bank Limited-IBD Bank Alfalah Limited BankIslami Pakistan Limited Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Meezan Bank Limited National Bank of Pakistan-IBD Standard Chartered Bank (Pakistan) Limited-IBD The Bank of Punjab-IBD </p>
Share Registrar	<p> THK Associates (Private) Limited Plot No. 32-C, Jami Commercial Street 2, DHA, Phase-VII, Karachi 75500, Pakistan Tel: +92 (0)21 111 000 322, Fax: +92 (0)21 34168271 </p>
Registered Office	Office No. 309, 3rd Floor, Evacuee Trust Complex Agha Khan Road, F-5/1, Islamabad, Pakistan
Corporate Office	5 B/3, Gulberg III, Lahore 54660, Pakistan Tel: +92 (0)42 3577 2912-6, Fax: +92 (0)42 3577 2922
Power Project	<p> Kot Addu Power Complex, Kot Addu District Muzaffargarh, Punjab, Pakistan Tel: +92 (0)66 230 1047-9 Fax: +92 (0)66 230 1025 </p>
Email	Info@kapco.com.pk
Website	www.kapco.com.pk

Directors' Report

Half Year ended December 31, 2021

We are pleased to present the condensed interim Financial Statements (un-audited) for the half year ended December 31, 2021 (the "Financial Statements").

For the half year, the turnover was Rs. 53,731 Million; cost of sales were Rs. 50,601 Million; and profit after tax stood at Rs. 5,608 Million (compared to Rs. 11,498 Million in the corresponding period last year) giving an EPS of Rs. 6.37 (Rs. 13.06 in the corresponding period last year). Pursuant to the Third Amendment to the PPA, Capacity Purchase Price (CPP) revenue has been booked as amortization of CPP already received in advance from the Power Purchaser (as referred to in Note 4.1 of the Financial Statements) whereas previously CPP revenue was based on annual dependable capacity and indexation factors. The decrease in earnings for the period, as compared to previous period, is due to lesser CPP revenue and True-up Income.

During the second quarter, the Power Plant generated 746 GWh of electricity (year to date generation level 2,482 GWh) at a load factor of 25.2% (year to date load factor 41.9%) with an overall commercial availability of 98.4% (year to date overall commercial availability 96.1%).

Pursuant to the terms of the Third PPA Amendment Agreement dated February 11, 2021, the Company received the second tranche of overdue receivables of Rs. 59,401 Million (overdue receivables due as at November 30, 2020) from the Power Purchaser on November 29, 2021.

On December 31, 2021, total receivables from the Power Purchaser Rs. 53,770 Million out of which Rs. 48,754 Million are overdue.

During the review period, combustion inspection of three (3) gas turbines were carried out as per plan.

The Financial Statements have been prepared on going concern basis. You may refer to Note 2.3 of the Financial Statements for going concern assumption.

The interim cash dividend of Rs. 4.00 per share (of Rs. 10 each) approved by the Board of Directors of the Company in their meeting held on January 25, 2022 is being paid to entitled shareholders on February 22, 2022.

The Company has complied with the requirements of the Code of Corporate Governance in the following manner:

- The total number of Directors are eight (8) as per the following detail:
 - Male: Seven (7)
 - Female: One (1)
- The composition of the Board of Directors is as follows:

Category	Names
Independent Directors	<ul style="list-style-type: none">Mr. Aqeel Ahmed NasirMr. Hafiz Muhammad YousafMr. Saad IqbalMs. Mahwish Humayun Khan
Executive Director	<ul style="list-style-type: none">Mr. Aftab Mahmood Butt (Chief Executive)
Non-Executive Directors	<ul style="list-style-type: none">Lt. General Muzammil Hussain (Retd)Mr. Naveed Asghar ChaudhryMr. Jamil Akhtar

Committees of the Board of Directors:

Audit Committee	<ul style="list-style-type: none">Mr. Hafiz Muhammad Yousaf (Chairman)Mr. Naveed Asghar Chaudhry	<ul style="list-style-type: none">Mr. Saad IqbalMr. Jamil Akhtar
HR Committee	<ul style="list-style-type: none">Mr. Aqeel Ahmed Nasir (Chairman)Mr. Naveed Asghar Chaudhry	<ul style="list-style-type: none">Mr. Aftab Mahmood ButtMs. Mahwish Humayun Khan
Investment Committee	<ul style="list-style-type: none">Mr. Hafiz Muhammad Yousaf (Chairman)Mr. Saad Iqbal	<ul style="list-style-type: none">Mr. Jamil Akhtar



Aftab Mahmood Butt
Chief Executive
Lahore: February 22, 2022

On behalf of the Board



Hafiz Muhammad Yousaf
Director

31 دسمبر 2021 کوٹھم ہونے والی ششماہی کے لیے عبوری مالیاتی گوشوارے (غیر آڈٹ شدہ) پیش خدمت ہیں۔
ششماہی کے دوران مجموعی آمدنی 53,731 ملین روپے، بری فروخت کی مدد میں آنے والے اخراجات 50,601 ملین روپے؛ اور ٹیکس کی ادائیگی کے بعد منافع 5,608 ملین روپے رہا ہے۔
(پچھلے سال کی منافع مدت میں منافع 11,498 ملین روپے تھا) جس کی بدولت فی حصص آمدن 6.37 روپے پر (پچھلے سال کی منافع مدت میں فی حصص آمدن 13.06 روپے تھی)۔
نی پی اے میں تیسری ترمیم کے مطابق CPP Capacity Purchase Price (CPP) آمدنی کو نکلی خریدار سے ایڈوانس موصول ہونے والے CPP روپیہ میں ایڈجسٹ کیا گیا ہے۔
(دیکھیں مالیاتی گوشواروں کا نوٹ 4.1) جبکہ نی پی اے میں CPP روپیہ سالانہ قابل بھروسہ صلاحیت اور اشاریہ سازی عنصر پر منحصر تھی۔ پچھلے سال کی منافع مدت کے مقابلے میں زیر جائزہ مدت کے لیے آمدن میں کمی کی وجہ سے CPP روپیہ اور True-up آمدن ہے۔

دوسری سرمایہ کے دوران پاور چارٹ نے 746 کرکے واٹ آورنگی پیدا کی (اس تاریخ تک پورے سال کی پیداوار کا لیول 2,482 کرکے واٹ آور ہے) کوڈیکٹر 25.2 فیصد (اس تاریخ تک پورے سال کے لیے کوڈیکٹر 41.9 فیصد) اور تجارتی بنیادوں پر دستیابی 98.4 فیصد (اس تاریخ تک پورے سال کی تجارتی بنیادوں پر دستیابی 96.1 فیصد) تھی۔

11 فروری 2021 کو ہونے والے نی پی اے میں تیسری ترمیم کے معاملے کے بعد کچھ نئے نکلی خریدار کے ذمہ 59,401 ملین روپے (30 نومبر 2020 تک کے حساب سے) کی زائد المیہ واجب الادا رقم کی دوسری قسط 29 نومبر 2021 کو وصول کر لی ہے۔

31 دسمبر 2021 تک کچھ نئے 53,770 ملین روپے نکلی خریدار کے ذمہ واجب الادا تھے جن میں سے 48,754 ملین روپے کی زائد المیہ عائد قوماً بھی شامل ہیں۔

زیر جائزہ مدت کے دوران تین گیس ٹرانزیکٹریز کی حرارت پذیری کا معائنہ منصوبے کے مطابق انجام دیا گیا۔

مالیاتی گوشوارے جاری بنیادوں پر تیار کیے گئے ہیں۔ جاری بنیاد کے اصول کے بارے میں جاننے کے لیے آپ مالیاتی گوشواروں کا نوٹ 2.3 ملاحظہ کر سکتے ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے 25 دسمبر 2022 کو ہونے والے اجلاس میں دی گئی منظوری کے تحت شیئر ہولڈرز کو 4 روپے فی شیئر (10 روپے والا شیئر) کے حساب سے عبوری کیسٹ ڈیویڈنڈ 22 فروری 2022 کو ادا کیا جا رہا ہے۔

کئی نئے کارپوریٹ گورننس کے ضابطہ اخلاق کے تقاضوں کی مندرجہ ذیل طریقے سے قیام کی ہے:

1. درج ذیل تفصیل کے مطابق ڈائریکٹرز کی کل تعداد آٹھ (8) ہے:

(a) مرد سات (7)

(b) خاتون ایک (1)


2- بورڈ آف ڈائریکٹرز کی تشکیل درج ذیل ہے:

کمیٹی	نام
خود مختار ڈائریکٹرز	جناب عقیل احمد ناصر جناب سعد اقبال جناب حافظ محمد یوسف محترمہ مدہوش ہمایوں خان
انڈیکسڈ ڈائریکٹرز	جناب آفتاب محمود بٹ (چیف ایگزیکٹو)
نان انڈیکسڈ ڈائریکٹرز	لیفٹیننٹ جنرل محسن حسین (ریٹائرڈ) جناب نوید امیر چوہدری جناب جمیل اختر

بورڈ آف ڈائریکٹرز کی کمیٹیاں:	آڈٹ کمیٹی • جناب حافظ محمد یوسف (چیرمین) • جناب نوید امیر چوہدری • جناب جمیل اختر • جناب سعد اقبال
	ایچ آر کمیٹی • جناب عقیل احمد ناصر (چیرمین) • جناب نوید امیر چوہدری • جناب آفتاب محمود بٹ • محترمہ مدہوش ہمایوں خان
	سرمایہ کاری کمیٹی • جناب حافظ محمد یوسف (چیرمین) • جناب جمیل اختر • جناب سعد اقبال

منجانب بورڈ


حافظ محمد یوسف
ڈائریکٹر


آفتاب محمود بٹ
چیف ایگزیکٹو آفیسر

لاہور: 22 فروری 2022ء

**Independent Auditor's Review Report
to the Members of Kot Addu Power Company Limited
Report on Review of Interim Financial Statements**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Kot Addu Power Company Limited as at December 31, 2021 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-month periods ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2021.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

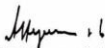
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to note 2.3 to the interim financial statements, which describes that the generation license of the Company was set to expire on September 21, 2021 and Power Purchase Agreement (PPA) is due to expire on October 24, 2022. The pending renewal / extension of the generation license and the PPA indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

The engagement partner on the audit resulting in this independent auditor's report is Amer Raza Mir.



A.F. Ferguson & Co.

Chartered Accountants

Name of engagement partner: Amer Raza Mir

Lahore

Date: February 25, 2022

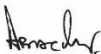
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A.F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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Condensed Interim Statement of Financial Position
as at December 31, 2021 (Un-audited)

	Un-audited December 31, 2021	Audited June 30, 2021
Note	(Rupees in thousand)	
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Authorised capital 3,600,000,000 (June 30, 2021: 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, 2021: 880,253,228) ordinary shares of Rs 10 each	8,802,532	8,802,532
Capital reserve	444,451	444,451
Unappropriated profit	58,503,404	55,976,628
	67,750,387	65,223,611
NON-CURRENT LIABILITIES		
Lease liabilities	2,089	3,443
Contract liability	-	4,613,061
Deferred liabilities	3,361,908	9,223,790
	3,363,997	13,840,294
CURRENT LIABILITIES		
Current portion of long term liabilities	16,622	7,105
Current portion of contract liability	11,811,028	14,515,237
Finances under mark-up arrangements - secured	32,206,796	36,257,334
Trade and other payables	14,489,399	17,177,916
Provision for taxation - net	1,698,669	-
Unpaid dividend	-	4,401,266
Unclaimed dividend	923,550	810,833
	61,146,064	73,169,691
CONTINGENCIES AND COMMITMENTS		
	132,260,448	152,233,596

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.



Aftab Mahmood Butt
Chief Executive Officer



M. Rabnawaz Anjum
Chief Financial Officer

		Un-audited December 31, 2021	Audited June 30, 2021
	Note	(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	2,656,400	3,068,225
Intangible assets		2,036	3,529
Right of use assets		5,266	7,455
Capital work in progress		18,961	-
Long term loans and deposits		20,078	6,419
Staff retirement benefits		423,513	435,286
		3,126,254	3,520,914
CURRENT ASSETS			
Stores and spares		3,333,337	3,181,423
Stock-in-trade		10,951,463	5,921,887
Trade debts	9	53,438,379	104,622,431
Investments at fair value	10	54,188,807	25,670,360
Income tax due from government		-	1,504,400
Loans, advances, deposits, prepayments and other receivables	11	6,220,466	6,528,658
Cash and bank balances		1,001,742	1,283,523
		129,134,194	148,712,682
		132,260,448	152,233,596


 Hafiz Muhammad Yousaf
 Director

Condensed Interim Statement of Profit or Loss

for the three-month and six-month period ended December 31, 2021 (Un-audited)

	Note	Three month ended		Six month ended	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
		(Rupees in thousand)		(Rupees in thousand)	
Sales	12	19,493,542	10,676,568	53,731,431	34,076,139
Cost of sales	13	(17,664,111)	(5,088,619)	(50,601,160)	(22,685,678)
Gross profit		1,829,431	5,587,949	3,130,271	11,390,461
Administrative expenses		(162,712)	(441,103)	(281,940)	(663,787)
Other expenses		(193,721)	-	(138,473)	-
Other income	14	3,854,738	3,044,941	6,555,859	7,099,471
Finance cost		(851,010)	(735,330)	(1,581,478)	(1,628,668)
Profit before tax		4,476,726	7,456,457	7,684,239	16,197,477
Taxation		(1,148,939)	(2,160,259)	(2,076,577)	(4,699,485)
Profit for the period		3,327,787	5,296,198	5,607,662	11,497,992
Earnings per share					
- basic and diluted	Rupees	3.78	6.02	6.37	13.06

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.



Aftab Mahmood Butt
Chief Executive Officer



M. Rabnawaz Anjum
Chief Financial Officer



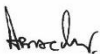
Hafiz Muhammad Yousaf
Director

Condensed Interim Statement of Comprehensive Income

for the three-month and six-month period ended December 31, 2021 (Un-audited)

	Three month ended December 31, 2021 (Rupees in thousand)		Six month ended December 31, 2021 (Rupees in thousand)	
Profit for the period	3,327,787	5,296,198	5,607,662	11,497,992
Other comprehensive income for the period:				
- Items that will not be reclassified to statement of profit or loss	-	-	-	-
- Items that may be reclassified subsequently to statement of profit or loss	-	-	-	-
Total comprehensive income for the period	<u>3,327,787</u>	<u>5,296,198</u>	<u>5,607,662</u>	<u>11,497,992</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.



Aftab Mahmood Butt
Chief Executive Officer



M. Rabnawaz Anjum
Chief Financial Officer



Hafiz Muhammad Yousaf
Director

Condensed Interim Statement of Cash Flows

for the six-month period ended December 31, 2021 (Un-audited)

		Six month ended December 31, 2021	December 31, 2020
	Note	(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	16	48,932,506	12,419,846
Finance cost paid		(4,877,806)	(3,036,015)
Taxes paid		(4,757,373)	(3,118,156)
Staff retirement benefits paid		(20,804)	(41,081)
Net cash generated from operating activities		39,276,523	6,224,594
Cash flows from investing activities			
Fixed capital expenditure		(82,607)	(23,368)
Income on bank deposits received		7,010	16,956
Interest received on investments at fair value		610,949	-
Long term loans and deposits - net		(13,659)	2,614
Investments at fair value - net		(28,656,920)	-
Proceeds from sale of property, plant and equipment		760	1,298
Net cash used in investing activities		(28,134,467)	(2,500)
Cash flows from financing activities			
Repayment of lease liabilities		(3,864)	(6,894)
Dividend paid		(7,369,435)	(1,292,415)
Net cash used in financing activities		(7,373,299)	(1,299,309)
Net increase in cash and cash equivalents during the period		3,768,757	4,922,785
Cash and cash equivalents at beginning of the period		(34,973,811)	(43,226,949)
Cash and cash equivalents at end of the period	17	(31,205,054)	(38,304,164)

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.



Aftab Mahmood Butt
Chief Executive Officer



M. Rabnawaz Anjum
Chief Financial Officer



Hafiz Muhammad Yousaf
Director

Condensed Interim Statement of Changes in Equity

for the six-month period ended December 31, 2021 (Un-audited)

	Share capital	Capital reserve	Un-ap- propriated profit	Total
	(Rupees in thousand)			
Balance as at June 30, 2020				
Audited	8,802,532	444,451	51,103,528	60,350,511
Total comprehensive income for the period				
Profit for the period	-	-	11,497,992	11,497,992
Other comprehensive income for the period	-	-	-	-
	-	-	11,497,992	11,497,992
Transactions with owners:				
Interim dividend for the year ended June 30, 2021 - Rs 1.50 per share	-	-	(1,320,380)	(1,320,380)
Balance as at December 31, 2020				
Un-audited	8,802,532	444,451	61,281,140	70,528,123
Balance as at June 30, 2021				
Audited	8,802,532	444,451	55,976,628	65,223,611
Total comprehensive income for the period	-	-	5,607,662	5,607,662
Profit for the period	-	-	5,607,662	5,607,662
Other comprehensive income for the period	-	-	-	-
	-	-	5,607,662	5,607,662
Transactions with owners:				
Final dividend for the year ended June 30, 2021 - Rs 3.50 per share	-	-	(3,080,886)	(3,080,886)
Balance as at December 31, 2021				
Un-audited	8,802,532	444,451	58,503,404	67,750,387

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.



Aftab Mahmood Butt
Chief Executive Officer



M. Rabnawaz Anjum
Chief Financial Officer



Hafiz Muhammad Yousaf
Director

Notes to the Condensed Interim Financial Statements

for the three-month and six-month period ended December 31, 2021 (Un-audited)

1. Legal status and nature of business

Kot Addu Power Company Limited (the Company or KAPCO), was incorporated in Pakistan on April 25, 1996 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017). The Company was listed on April 18, 2005 on Pakistan Stock Exchange Limited. 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, Pakistan Water and Power Development Authority (WAPDA) under a Power Purchase Agreement (PPA) which was extended by 16 months during the year ending June 30, 2021 and is due to expire on October 24, 2022. WAPDA has irrevocably transferred all of its rights, obligations and liabilities under the PPA to Central Power Purchasing Agency Guarantee Limited (CPPA-G) (Power Purchaser) thereunder via Novation Agreement which became effective on May 21, 2021 after approval from the relevant authorities.

The Company has a plant site at Kot Addu, a corporate office located in Lahore and registered office located in Islamabad.

2. Basis of preparation and measurement

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements are un-audited and are being submitted to the members of the Company as required by Section 237 of the Companies Act, 2017 (the "Act").

These condensed interim financial statements do not include all the information required for annual financial statements including financial risk management information and therefore should be read in conjunction with the annual financial statements for the year ended June 30, 2021.

The accounting policies adopted for the preparation of these condensed

Notes to the Condensed Interim Financial Statements

for the three-month and six-month period ended December 31, 2021 (Un-audited)

interim financial statements are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended June 30, 2021. Furthermore, the basis of significant estimates are same as those that were applied to the preceding financial statements for the year ended June 30, 2021.

The financial statements have been prepared under the historic cost convention except certain employee benefits which are recognized on present value and investments which are measured at fair value. The financial statements are prepared in Pak Rupees, which is the functional currency of the Company. Figures have been rounded off to the nearest thousand rupee unless otherwise specified.

2.3 Impact on Going Concern Assumption due to expiry of PPA and Generation License

The existing PPA was initially for a term of 25 years and was due to expire on June 26, 2021. Pursuant to the terms of the Third Amendment to the PPA and Master Agreement (together, the 'Agreements'), the pending dispute of liquidated damages imposed by the Power Purchaser relating to the outages due to fuel shortages during the period 2008-2016 were treated as Other Force Majeure Event (OFME) under the PPA; and consequently, the term of the PPA was agreed to be extended by 485 days (approximately 16 months). Accordingly, the pending dispute of liquidated damages were settled and the term of the PPA was extended till October 24, 2022.

The Company's generation license issued by the National Electric Power Regulatory Authority (NEPRA) was set to expire on September 21, 2021. The Company, in accordance with applicable regulations, duly filed an application in June 2021 before NEPRA for renewal/extension of its generation license for a period of 10 years. The Company's application is under consideration; and NEPRA has provisionally allowed the Company to continue to generate and supply electricity to the Power Purchaser / national grid under the obligation of its existing generation license till final decision, which is expected to be received in due course. The pending renewal of the generation license and the extension/renewal of the PPA indicates the existence of material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Notwithstanding, as elaborated below, the Company has sound financial position and as per the Management's forecasts, the Company has sufficient liquidity and reserves to meet the operational expenditures and discharge its liabilities for the foreseeable future.

GoP recently approved the Indicative Generation Capacity Expansion Plan (IGCEP) for the period 2021-2030, which is subject to review and update annually. As per IGCEP, the Company's Power Plant is being retired as per the expiry date of its PPA. As such, there is no anticipated purchase of electricity

Notes to the Condensed Interim Financial Statements

for the three-month and six-month period ended December 31, 2021 (Un-audited)

from the Company for the year 2022-2023 and beyond. It may, however, be noted that IGCEP is indicative in nature and does not take into account technical issues and fuel constraints of the system (as mentioned in the disclaimer of IGCEP). Additionally, it is pertinent to note that the Company has already generated and supplied electricity in excess of the forecast of IGCEP during the current period due to system requirements.

Keeping in view the system constraints and energy security, Management of the Company believes that the PPA will be extended for an additional term following the expiry of the extended term since the Power Purchaser has in the Master Agreement consented to the extension of the PPA for an additional term subject to agreement on the terms and conditions and completion of legal and corporate formalities. Accordingly, Management has taken up this matter with the relevant Authorities and initiated the formalities in this respect. The Company has had several meetings with the Ministry, CPPA-G and other relevant stakeholders. As a result, the Power Division of Ministry of Energy / CPPA-G has advised the National Transmission & Despatch Company (NTDC) to carry out system study for assessing the system requirements vis-à-vis the Company's PPA extension/renewal. The matter is currently pending with NTDC.

In respect of the Company's pending application for extension of generation license, NEPRA sought comments from the stakeholders including National Power Control Center (System Operator), Power Purchaser (CPPA-G), NTDC, Multan Electric Power Company (MEPCO) etc. Management believes that generation license will be granted, keeping in view the favourable comments received from System Operator, MEPCO, WAPDA etc. as well as the actual requirement of the Power Plant for the system.

Some other factors which support Management's stance for extension of the PPA and renewal of generation license are as follows:

- the Company's Power Plant has certain distinct capabilities such as being able to run on multi fuel, having black start facility, optimum size machines and lesser ramp-up/ramp down time, providing an extensive fuel storage facility at its Power Complex and the Company's contribution to the National Power;
- the Power Plant's strategic mid Country location; and its capability of being a major feeding source for distribution companies of Central and Lower Punjab. In addition, it is also a major Reactive Power source helping in maintaining the voltage profile of the area;
- the remaining useful life of the Power Plant of at least 10 years as per the life assessment study carried out by an independent foreign consultant in June 2021;
- recent generation trend in summer as well as winter evidencing need of KAPCO to the national power system; and
- GoP is the major shareholder of the Company (through WAPDA) so ultimate beneficial ownership lies with GoP.

Notes to the Condensed Interim Financial Statements

for the three-month and six-month period ended December 31, 2021 (Un-audited)

In addition, the GoP has planned to implement the Competitive Trading Bilateral Contracts Market (CTBCM) with effect from April 2022. Under this arrangement, the Company will have the option to participate in the Market by selling electricity to Bulk Power Consumers (BPC) through wheeling arrangements. The Company intends to take full advantage of CTBCM once it is implemented in the interest of its shareholders and is currently in discussion with certain Bulk Power Consumers for the supply of electricity. The Company has also shared the technical evaluation of remaining useful life of the plant, carried out by an independent foreign consultant referred above with one of the Bulk Power Consumers who is currently evaluating the same.

Additionally, the Company has a sound financial position as its current assets are well in excess of its current liabilities, which can be utilized for diversification of its operations. The Company is currently evaluating different investment options. WAPDA, being a major shareholder, strongly supports plans for diversification and is rigorously following it up with the relevant authorities of GoP for approval of such investments. Thereafter, the Company will be in a position to initiate legal and corporate formalities including but not limited to carrying out due diligence exercise for any shortlisted companies and obtaining approvals, consents and permissions in accordance with contractual, legal and regulatory requirements.

As per the Management's forecasts, the Company has sufficient liquidity reserves to meet the operational expenditures and liabilities for the foreseeable future. Further, the Company draws strength from the following:

- The Company has received Rs 99,002 million from the Power Purchaser in two tranches as per terms of Third Amendment to PPA. As at the reporting date, receivables from the Power Purchaser of Rs 53,770 million are outstanding which are backed by GoP Guarantee and will be realised in normal course of business;
- Sufficient working capital facilities are available to the Company and a cushion of Rs 13,789 million is available for further utilization. Further, the Company has strong relationship with all the key banks who have renewed the financing facilities during the current and previous periods; and
- Significant amount of Rs 54,189 million as at December 31, 2021 is invested in PIBs and Sukuks, which carry a yield effective return in excess of 6 months' T-Bill rate, and are readily convertible into cash, if required.

Based on foregoing, Management is confident that the Company will continue as a going concern in the foreseeable future. Thus, these interim financial statements have been prepared on a going concern basis and consequently, do not require adjustment relating to the realisation of its assets and liquidation of liabilities.

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

Notes to the Condensed Interim Financial Statements

for the three-month and six-month period ended December 31, 2021 (Un-audited)

3. Standards, amendments and interpretations to published approved accounting standards

3.1 Standards, amendments and interpretations to existing standards effective in current period

Certain standards, amendments and interpretations to the approved accounting standards are effective for the accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

Certain standards, amendments to the approved accounting standards and interpretations are mandatory for the Company's accounting periods beginning on or after January 01, 2022, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements except for the following:

The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 229 (I) / 2019 dated February 14, 2019 notified that the standard IFRS 9, 'Financial Instruments' would be effective for reporting period / year ending on or after June 30, 2019. However, SECP through S.R.O. 985 (I) / 2019 dated September 30, 2019 granted exemption from applying expected credit loss based impairment model to financial assets due from the Government till June 30, 2021 which was further extended till June 30, 2022 vide S.R.O. 1177 (I) / 2021 dated September 13, 2021. The Management of the Company believes that the application of this standard subsequent to June 30, 2022 will not have any material impact on the Company.

		Un-audited December 31, 2021	Audited June 30, 2021
	Note	(Rupees in thousand)	
4. Contract liability			
Balance as at July 01, 2021		19,128,298	-
Add: Adjustment to Capacity Purchase Price (CPP)	4.1	-	19,287,369
Less: Amount recognised as revenue in CPP during the period		(7,317,270)	(159,071)
		11,811,028	19,128,298
Less: Current portion of contract liability		(11,811,028)	(14,515,237)
Balance as at December 31, 2021		-	4,613,061

4.1 The Company signed a Master Agreement and the Third Amendment to the Power Purchase Agreement on February 11, 2021 with Power Purchaser

Notes to the Condensed Interim Financial Statements

for the three-month and six-month period ended December 31, 2021 (Un-audited)

which later became binding on May 21, 2021. Pursuant to the terms and approval of these Agreements, the outages due to fuel shortage during the period 2008 to 2016 have been treated as Other Force Majeure Event (OFME) under the PPA and consequently, existing Term of PPA has been extended by 485 days (approximately 16 months). Pursuant to a letter of understanding signed by both parties, it was agreed to treat the already received amount of Rs 19,287 million representing Capacity Purchase Price (CPP) of the OFME period (485 days) as advance against future CPP. Accordingly, this advance is adjusted, and the related revenue is recorded over the period from June 27, 2021 to October 24, 2022 upon satisfaction of the underlying performance obligation i.e. ensuring the availability of the Plant.

	Note	Un-audited December 31, 2021 (Rupees in thousand)	Audited June 30, 2021
5. Finances under mark-up arrangements			
- Under conventional finances - secured		15,773,872	21,705,523
- Under Islamic finances - secured		16,432,924	14,551,811
	5.1	<u>32,206,796</u>	<u>36,257,334</u>

5.1 Finances under mark-up arrangements available from various commercial banks amount to Rs 25,896 million (June 30, 2021: Rs 29,967 million) and finances available under musharika and murabaha arrangements amount to Rs 20,100 million (June 30, 2021: Rs 20,400 million). The rate of mark-up ranges from 7.70 percent to 10.78 percent (June 30, 2021: 7.0 percent to 10.6 percent) per annum on the balances outstanding. In the event, the Company fails to pay the balances on the expiry of the quarter, year or earlier demand, mark-up is to be computed at the rate of 20 percent to 24 percent (June 30, 2021: 20 percent to 24 percent) per annum on the balances unpaid.

5.2 Of the aggregate facility of Rs 430 million (June 30, 2021: Rs 240 million) for opening letters of credit and Rs 2,504 million (June 30, 2021: Rs 2,504 million) for guarantees, the amounts utilised as at December 31, 2021 were Rs 306 million (June 30, 2021: Rs 108 million) and Rs 2,504 million (June 30, 2021: Rs 2,504 million) respectively.

5.3 The aggregate running finances, short term finances and letters of credit and guarantees are secured by joint pari passu charge over current assets up to a limit of Rs 90,792 million (June 30, 2021: Rs 90,792 million) and ranking charge over current assets up to a limit of Rs 4,001 million (June 30, 2021: Rs 1,334 million).

6. Trade and other payables

Trade and other payables include an amount of Rs 6,597 million (June 30, 2021: Rs 11,446 million) payable to the fuel suppliers on account of fuel supplies and late payment surcharge on credit supplies of fuel. Further, included in it is an amount of Rs 384 million payable to Workers Profit Participation Fund pursuant to the

Notes to the Condensed Interim Financial Statements

for the three-month and six-month period ended December 31, 2021 (Un-audited)

Companies Profits (Workers' Participation Act) (Amendment) Act, 2021 ('Act'), which became effective on October 01, 2021. Since it is a pass-through item as per the provisions of the PPA, consequently, the management also recorded other receivable from the Power Purchaser in this respect.

7. Contingencies and commitments

7.1 Contingencies

- (a) There has been no significant change in the status of the contingent liabilities disclosed as at June 30, 2021 except for the following:
 - (i) The Additional Commissioner Inland Revenue (ACIR) amended the assessment of tax year 2020 vide order dated February 01, 2021 and created a demand of Rs 6,121 million on account of chargeability of tax on true-up income, late payment (LP) income from Power Purchaser and inadmissibility of few deductions by disallowing certain expenses. Being aggrieved, the Company filed an appeal with Commissioner Inland Revenue (Appeals) (CIR-A), which was decided vide order dated September 01, 2021 partially in favour of the Company on certain issues whereas issues of true-up income, LP income and certain other expenses were decided against the Company and rest of the issues were remanded back. Being aggrieved, the Company has filed an appeal in Appellate Tribunal Inland Revenue (ATIR) against order of the CIR-A, which is pending adjudication.
 - (ii) The ACIR amended the assessment of tax year 2018 vide order dated May 28, 2019 and created a demand of Rs 277 million by disallowing certain expenses. The Company filed appeal before CIR-A which was partially decided in favour of the Company vide order dated July 23, 2019. Being aggrieved, the Company filed an appeal before ATIR against CIR-A order which was decided against the Company vide order dated September 24, 2021. The Company has now filed reference in Lahore High Court against the ATIR order, which is pending adjudication.
 - (iii) The Deputy Commissioner Inland Revenue (DCIR) issued an assessment order dated August 05, 2020 by rejecting the credit notes claimed by the Company during the tax period from October 2014 to November 2016 and created a demand of Rs 1,110 million. The Company filed an appeal before CIR-A. Consequently, the matter was remanded back to Commissioner Inland Revenue (CIR) for fresh adjudication. CIR finalized the remand back proceedings and confirmed the aforesaid demand vide order dated June 30, 2021. Being aggrieved, the Company filed an appeal in CIR-A. Subsequent to reporting period, the case has again been remanded back to DCIR vide order dated January 05, 2022.
 - (iv) The DCIR passed order dated September 30, 2021 in sales tax audit proceedings for 2019 raising a demand of Rs 15,568 million on account of rejection of input tax due to non-compliance of section 73 and non-production of records. Being aggrieved, the Company filed appeal before CIR-A. Subsequent to the reporting period, the demand is annulled and case is remanded back to DCIR vide order dated January 28, 2022.

Notes to the Condensed Interim Financial Statements

for the three-month and six-month period ended December 31, 2021 (Un-audited)

The Management and taxation expert of the Company believe that there are meritorious grounds to defend the above mentioned demands relating to the respective cases, consequently, no provision has been recorded in these interim financial statements with respect to the above matters.

- (b) Sui Northern Gas Pipelines Limited (SNGPL) has raised claims of late payment surcharge amounting to Rs 769 million (June 30, 2021: Rs 766 million). The Management is of the view that these claims are not as per the underlying agreements, therefore such claims have been disputed.

The Management and the legal advisor of the Company believe that there are meritorious grounds available to defend the foregoing claims. Consequently, no provision has been recorded in these financial statements.

- (c) The Company has provided bank guarantees in favour of Sui Northern Gas Pipelines Limited on account of payment of dues against gas sales etc., amounting to Rs 2,504 million (June 30, 2021: Rs 2,504 million).

7.2 Commitments

- (i) Contracts for capital expenditure Rs 34 million (June 30, 2021: Rs 4 million).
(ii) Letters of credit other than for capital expenditure Rs 306 million (June 30, 2021: Rs 108 million).
(iii) Contracts for car ijarah are Rs 129 million (June 30, 2021: Rs 47 million).

		Un-audited December 31, 2021	Audited June 30, 2021
	Note	(Rupees in thousand)	
8. Property, plant and equipment			
Opening Net Book Value (NBV)		3,068,225	4,106,460
Add: Additions / transfers during the period	8.1	64,972	31,390
		3,133,197	4,137,850
Less: Disposals / adjustment during the period (at NBV)		703	2,245
Depreciation charged during the period		476,094	1,067,380
		476,797	1,069,625
		2,656,400	3,068,225
8.1 Following is the detail of additions / transfers during the period			
Additions:			
Buildings		665	-
Gas turbine blading		-	23,024
Auxiliary plant and machinery		-	345
Office equipment		4,986	2,064
Vehicles		57,999	-
		63,650	25,433
Transfers (at NBV)			
Vehicles		1,322	5,957
		64,972	31,390

Notes to the Condensed Interim Financial Statements

for the three-month and six-month period ended December 31, 2021 (Un-audited)

	Note	Un-audited December 31, 2021 (Rupees in thousand)	Audited June 30, 2021
9. Trade debts			
Trade debts	9.1	53,769,579	104,920,893
Less: Provision for doubtful debts		331,200	298,462
		<u>53,438,379</u>	<u>104,622,431</u>

9.1 These are considered good except Rs 331 million (June 30, 2021: Rs 298 million) which are considered doubtful. Trade debts include an overdue amount of Rs 48,754 million (June 30, 2021: Rs 81,260 million) receivable from CPPA-G, which is a related party of the Company. The maximum aggregate amount outstanding during the period was Rs 116,586 million (June 30, 2021: Rs 132,903 million). The trade debts are secured by a guarantee from the Government of Pakistan under the Facilitation Agreement. These are in the 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.

	Un-audited December 31, 2021		Audited June 30, 2021	
	Cost	Carrying Value (Rupees in thousand)	Cost	Carrying Value
10. Investments at fair value				
Fair value through profit or loss - Government Securities				
Pakistan Investment Bond	26,831,000	26,879,296	12,738,300	12,780,336
GoP Ijarah Sukuk	27,417,400	27,309,511	12,762,400	12,890,024
	<u>54,248,400</u>	<u>54,188,807</u>	<u>25,500,700</u>	<u>25,670,360</u>

Particulars of debt securities are as follows:

	Maturity	Effective Yield	Un-audited December 31, 2021 (Rupees in thousand)	Audited June 30, 2021
Pakistan Investment Bond	18-Jun-30	12.079%	26,879,296	12,780,336
GoP Ijarah Sukuk	09-Dec-25	10.959%	7,776,372	12,890,024
GoP Ijarah Sukuk	29-Oct-26	8.700%	19,533,139	-
			<u>54,188,807</u>	<u>25,670,360</u>

Notes to the Condensed Interim Financial Statements

for the three-month and six-month period ended December 31, 2021 (Un-audited)

11. Loans, advances, deposits, prepayments and other receivables

These include an advance of Rs 1,902 million (June 30, 2021: Rs 4,557 million) paid to Pakistan State Oil Company Limited (PSO) against supplies of fuel. Further, advances to suppliers include amount due for more than a year from WAPDA, an associated undertaking, amounting to Rs 1 million (June 30, 2021: Rs 1 million). These are in the normal course of business and are interest free.

	Un-audited Three month ended December 31, 2021 (Rupees in thousand)		Un-audited Six month ended December 31, 2021 (Rupees in thousand)	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
12. Sales				
Energy Purchase Price under the PPA	19,149,684	4,623,298	56,377,526	24,202,849
Sales tax	(2,750,586)	(669,107)	(8,125,720)	(3,500,589)
Net Energy Purchase Price	16,399,098	3,954,191	48,251,806	20,702,260
Capacity Purchase Price under the PPA - net	3,094,444	6,722,377	5,479,625	13,373,879
	<u>19,493,542</u>	<u>10,676,568</u>	<u>53,731,431</u>	<u>34,076,139</u>
13. Cost of sales				
Fuel cost	16,838,845	3,970,788	48,755,369	20,186,677
Salaries, wages and benefits	430,863	417,337	1,129,238	1,025,502
Plant maintenance	91,242	71,695	146,785	108,544
Gas turbines overhauls	36,490	50,224	43,102	56,353
Repair and renewals	58,655	41,122	78,331	230,862
Depreciation on property, plant and equipment	207,269	535,646	446,841	1,074,084
Amortisation on intangible assets	747	1,807	1,494	3,656
	<u>17,664,111</u>	<u>5,088,619</u>	<u>50,601,160</u>	<u>22,685,678</u>
14. Other Income				
True-up income	701,442	884,125	747,369	2,851,764
Interest on late payment - CPPA-G	2,468,039	2,120,223	4,781,784	4,188,022
Interest on investments at fair value	660,319	-	993,358	-
Others	24,938	40,593	33,348	59,685
	<u>3,854,738</u>	<u>3,044,941</u>	<u>6,555,859</u>	<u>7,099,471</u>

Notes to the Condensed Interim Financial Statements

for the three-month and six-month period ended December 31, 2021 (Un-audited)

			Un-audited Six month ended December 31, 2021 December 31, 2020 (Rupees in thousand)	
15. Transactions with related parties				
Relationship with the Company	Percentage of shareholding	Nature of transaction		
i. Associated undertakings				
- CPPA-G	0%	Sale of electricity	53,731,431	34,076,140
- CPPA-G	0%	Purchase of electricity	87,419	96,262
- WAPDA	40%	Purchase of services	71	1,852
- CPPA-G	0%	Interest income on late payments	4,781,784	4,188,022
- CPPA-G	0%	True-up income	747,369	2,851,764
- CPPA-G	0%	Provision for doubtful debts	32,738	-
- WAPDA	40%	Dividend paid	3,011,645	531,467
- KAPCO Employees Empowerment Trust	5%	Dividend paid	410,146	72,379
- Samba Bank Limited	0%	Financial charges	-	23,667
- Pakistan Institute of Corporate Governance *	0%	Purchase of services	-	431
ii. Post retirement benefit plans				
- KAPCO employees pension fund trust	0%	Contributions paid	-	19,771
- KAPCO employees provident fund trust	0%	Contributions paid	25,549	24,532
iii. Key management personnel				
(including directors)	0%	Compensation	252,974	204,001

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

* Pakistan Institute of Corporate Governance is no longer a related party, hence the value of transaction during the period is not disclosed.

Notes to the Condensed Interim Financial Statements

for the three-month and six-month period ended December 31, 2021 (Un-audited)

	Un-audited December 31, 2021	Audited June 30, 2021
	(Rupees in thousand)	
Period end balances		
Associated Undertakings		
Receivable from related parties	54,747,117	105,000,161
Payable to related parties	5,830,878	3,993,234

They are in the normal course of business and interest free.

	Un-audited Six month ended December 31, 2021	December 31, 2020
	(Rupees in thousand)	
16. Cash generated from operations		
Profit before tax	7,684,239	16,197,477
Adjustments for:		
- Depreciation on property, plant and equipment	476,094	1,116,902
- Amortisation on intangible assets	1,494	3,656
- Depreciation on right of use assets	862	4,543
- Provision for doubtful debts	32,738	-
- Gain on sale of fixed assets	(57)	(516)
- Income on bank deposits	(7,010)	(16,956)
- Interest income on investment at fair value	(993,358)	-
- Fair value loss on investment at fair value	138,473	-
- Staff retirement benefits accrued	66,587	98,745
- Finance cost	1,581,478	1,628,668
- Revenue recognised in CPP against contract liability	(7,317,270)	-
Profit before working capital changes	1,664,270	19,032,519
Effect on cash flow due to working capital changes:		
(Increase) / decrease in current assets		
- Stores and spares	(151,914)	128,783
- Stock-in-trade	(5,029,576)	(3,697,006)
- Trade debts	51,151,314	1,399,206
- Loans, advances, deposits, prepayments and other receivables	690,601	(4,727,724)
Increase in trade and other payables	607,811	284,068
	47,268,236	(6,612,673)
Cash generated from operations	48,932,506	12,419,846

Notes to the Condensed Interim Financial Statements

for the three-month and six-month period ended December 31, 2021 (Un-audited)

		December 31, 2021	December 31, 2020
	Note	(Rupees in thousand)	
17. Cash and cash equivalents			
Cash and bank balances		1,001,742	842,101
Finances under mark-up arrangements			
- secured	5	(32,206,796)	(39,146,265)
		<u>(31,205,054)</u>	<u>(38,304,164)</u>

18. Fair values of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. The carrying values of all financial assets and liabilities reflected in these financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

Specific valuation techniques used to value financial instruments include:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following is categorization of assets which are disclosed at fair value as at December 31, 2021:

	Level 1	Level 2	Level 3	Total
	Un-audited			
	(Rupees in thousand)			
Assets:				
Investments at fair value	54,188,807	-	-	54,188,807

The following is categorization of assets which are disclosed at fair value as at June 30, 2021:

	Level 1	Level 2	Level 3	Total
	Audited			
	(Rupees in thousand)			
Assets:				
Investments at fair value	25,670,360	-	-	25,670,360

Notes to the Condensed Interim Financial Statements

for the three-month and six-month period ended December 31, 2021 (Un-audited)

19. Date of authorisation for issue

These condensed interim financial statements were authorised for issue on February 22, 2022 by the Board of Directors of the Company.

20. Events after the reporting date

20.1 The Board of Directors of the Company have declared an interim dividend for the year ending June 30, 2022 of Rs 4.00 (2021: Rs 3.50) per share amounting to Rs 3,521 million (2021: Rs 3,081 million) at their meeting held on January 25, 2022. These financial statements do not reflect this declared dividend.

20.2 No significant events have occurred subsequent to December 31, 2021, other than those mentioned elsewhere in these condensed financial statements.

21. Corresponding figures

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position 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 statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows 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 Officer



M. Rabnawaz Anjum
Chief Financial Officer



Hafiz Muhammad Yousaf
Director