

FIRST QUARTERLY REPORT

FOR THE PERIOD ENDED MARCH 31, 2017



LALPIR POWER LIMITED

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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. Kamran Rasool	
Mr. Khalid Qadeer Qureshi	
Mr. Mahmood Akhtar	
Mr. Jawaid Iqbal	
Mr. Muhammad Azam	

AUDIT COMMITTEE

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

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
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 31 March 2017.

We report that during the period under review power plant by achieving all the operating standards dispatched 322.596 MWH of electricity as compared with 414.317 MWH dispatched during the corresponding three months of the previous financial year. Resultantly the capacity factor remained 46.3% at as against 54.4% demonstrated in the comparable three months of the previous financial year.

Operation Financial Results:

The financial results of the Company for period ended 31 March 2017 are as follows:

Financial Highlights	PERIOD ENDED	
	31 March 2017	31 March 2016
Revenue (Rs '000')	4,355,872	3,187,209
Gross profit (Rs '000')	551,636	475,804
Gross profit ratio to revenue (%)	12.66%	14.92%
After tax profit (Rs '000')	319,948	245,854
After tax profit ratio to revenue (%)	7.34%	7.71%
Earnings per share (Rs)	0.84	0.65

The Company has posted after tax profit of Rs.319.948 million as against Rs 245.854 million earned in the comparative period. The net profits of the Company demonstrated the Earning per Share of Rs.0.84 as against Rs. 0.65 earned per share in the corresponding previous period.

Reason for variation in net profit for period ended 31st Mar 2017 in Comparison with period ended 31st Mar 2016 is Increase in delta loss by Rupees 87.690 Million.

On 02nd March, 2017, the Company demanded the GOP (through PPIB) to make the payment of Rs. 4,552 million under the guarantee dated May 16, 1995 executed in favor of LalPir Power Limited. GOP through PPIB, rejected the guarantee call on 08th March, 2017.


CPPA-G issued a dispute Notice on 20th March, 2017 disputing all the invoices of the Company. Company challenged the Dispute Notice in Lahore High Court and the Honourable High Court issued a stay order on 03rd April, 2017 restraining CPPA-G from disputing any invoice of the Company. Presently, the situation is on standstill.

The Company continued to remain proactive in maintaining and expanding its corporate Social Responsibility program. Our focus had been to support health and education program particularly in the areas where our plants are located in the province of Punjab.

Acknowledgement:

The board appreciates 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 appreciate the efforts of the company's workforce 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 April 2017



ڈائریکٹر رپورٹ لال پیر پاور لمیٹڈ

لال پیر پاور لمیٹڈ "کمپنی" کے ڈائریکٹر 31 مارچ 2017 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 فرنس آئل فائرڈ پاور پلانٹ سے بجلی پیدا کرنے میں مصروف ہے۔ بجلی کا واحد خریدار وائٹرائیڈ پاور ڈویلپمنٹ اتھارٹی (واپڈا) ہے۔

ہم بیان کرتے ہیں کہ زیر جائزہ مدت کے دوران پاور پلانٹ نے گزشتہ مالی سال کی اسی سہ ماہی کے دوران 414.317 MWH ترسیل کے مقابلے میں بجلی کی 322.596 MWH ترسیل کے تمام آپرینٹنگ معیارات حاصل کئے ہیں۔ نتیجے میں صلاحیتی عنصر گزشتہ مالی سال کی سہ ماہی میں ظاہر کردہ 54.4 فیصد کے مقابلے 46.3 فیصد رہا ہے۔

مالیاتی نتائج:

31 مارچ 2017ء کو ختم ہونے والی مدت کے لئے کمپنی کے مالیاتی نتائج مندرجہ ذیل ہیں:

مالی جھلکیاں	31 مارچ 2017ء	31 مارچ 2016ء
محصولات (000 روپے)	4,355,872	3,187,209
خام منافع (000 روپے)	551,636	475,804
خام منافع تناسب محصولات (فیصد)	12.66%	14.92%
بعد از ٹیکس منافع (000 روپے)	319,948	245,854
بعد از ٹیکس منافع تناسب محصولات (فیصد)	7.34%	7.71%
آمدن فی حصص (روپے)	0.84	0.65

کمپنی نے تقابلی مدت میں 245.854 ملین روپے کے برعکس 319.948 ملین روپے بعد از ٹیکس منافع درج کیا ہے۔ کمپنی کا خالص منافع، گزشتہ مدت میں 0.65 روپے فی شیئر آمدن کے مقابلے میں 0.84 روپے فی شیئر آمدن ظاہر کرتا ہے۔ 31 مارچ 2016ء کو مختتمہ مدت کے مقابلے میں 31 مارچ 2017ء کو مختتمہ مدت کے خالص منافع میں تغیر کی بنیادی وجہ 87.690 ملین روپے تک ڈیلٹا نقصان میں اضافہ ہے۔

آپریشنل نتائج:

02 مارچ 2017ء کو کمپنی نے حکومت پاکستان سے (پی پی آئی بی کے ذریعے) لال پیر پاور لمیٹڈ کے بحق مورخہ 16 مئی 1995ء گارنٹی کے تحت 4,552 ملین روپے ادائیگی کا مطالبہ کیا۔ پی پی آئی بی کے ذریعے حکومت پاکستان نے 08 مارچ 2017ء کو گارنٹی کال مسٹر کردی۔

سینٹرل پاور پراجیکٹ ایجنسی، گارنٹی لمیٹڈ (CPA-G) نے 20 مارچ 2017ء کو کمپنی کے تمام متنازعہ انوائسز پر نوٹس جاری کیا۔

کمپنی نے لاہور ہائی کورٹ میں متنازعہ نوٹس چیلنج کیا اور معزز ہائی کورٹ نے 03 اپریل 2017ء کو کمپنی کی کسی متنازعہ انوائس سے CPA-G کے بچاؤ پر حکم امتناعی جاری کر دیا۔ اس وقت صورت حال جمود پر ہے۔

کمپنی نے اپنے آپ کو اپنے کارپوریٹ سماجی ذمہ داری پروگرام کی توسیع اور برقراری میں فعال رکھا ہوا ہے۔ ہماری توجہ خاص طور پر جہاں صوبہ پنجاب میں ہمارے پلانٹس واقع ہیں ان علاقوں میں صحت اور تعلیم کے پروگرام کی حمایت پر مرکوز ہے۔

اظہار تشکر

ہم، ایک جدید اور حوصلہ افزاء کام کے ماحول کے قیام اور پاور پلانٹ کے تمام شعبوں میں اعلیٰ سطح کی کارکردگی کو فروغ دینے کے لئے بھی انتظامیہ کی تعریف کرتے ہیں۔ ہم قابل ذکر نتائج کی فراہمی کے لئے کمپنی کے تمام عملہ کی مسلسل حمایت، سخت محنت اور عزم کو بھی سراہتے ہیں اور ہم کمپنی کے ساتھ ان کے طویل تعلقات چاہتے ہیں۔

منجانب

بورڈ آف ڈائریکٹرز

جناب اورنگ زیب فیروز

چیف ایگزیکٹو آفیسر

لاہور: 25 اپریل 2017ء



CONDENSED INTERIM BALANCE SHEET

As at 31 March 2017

	Note	Un-audited 31 March 2017 (Rupees in thousand)	Audited 31 December 2016
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 500,000,000 (31 December 2016: 500,000,000) ordinary shares of Rupees 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up share capital		3,798,387	3,798,387
Capital reserve		107,004	107,004
Revenue reserves		9,033,187	8,713,239
Total equity		12,938,578	12,618,630
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term Loans	5	645,185	783,438
Provision for gratuity		18,692	19,207
		663,877	802,645
CURRENT LIABILITIES			
Trade and other payables		971,024	1,116,226
Accrued interest / profit		120,570	95,424
Short-term borrowings - secured		8,009,041	8,631,862
Current portion of long term Financing		553,015	553,015
		9,653,650	10,396,527
Total liabilities		10,317,527	11,199,172
CONTINGENCIES AND COMMITMENTS			
	6		
TOTAL EQUITY AND LIABILITIES		23,256,105	23,817,802

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


CHIEF EXECUTIVE

	Note	Un-audited 31 March 2017 (Rupees in thousand)	Audited 31 December 2016
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	9,662,985	9,868,334
Investment Property		10,201	10,201
Long Term Investment		841	842
long Term Security Deposit		300	300
Long-term loans to employees		83,516	54,076
		<hr/> 9,757,843	<hr/> 9,933,753
CURRENT ASSETS			
Stores, spare parts and other consumables		949,633	976,655
Fuel stock		365,436	349,471
Trade debts		9,296,065	8,596,673
Loans, advances and short-term prepayments		467,395	1,101,782
Other receivables		93,249	237,654
Sales tax recoverable		2,273,706	2,120,067
Cash and bank balances		52,778	501,747
		<hr/> 13,498,262	<hr/> 13,884,049
TOTAL ASSETS		<hr/> <hr/> 23,256,105	<hr/> <hr/> 23,817,802



DIRECTOR



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE QUARTER ENDED 31 MARCH 2017 (UN-AUDITED)

		Quarter Ended	
	Note	31 March 2017 (Rupees in thousand)	31 March 2016
REVENUE		4,355,872	3,187,209
COST OF SALES	8	(3,804,236)	(2,711,405)
GROSS PROFIT		551,636	475,804
ADMINISTRATIVE EXPENSES		(65,028)	(49,740)
OTHER OPERATING EXPENSES		(539)	(520)
OTHER OPERATING INCOME		486,069	425,544
		1,585	1,174
PROFIT FROM OPERATIONS		487,654	426,718
FINANCE COST		(167,706)	(180,864)
PROFIT BEFORE TAXATION		319,948	245,854
TAXATION		-	-
PROFIT AFTER TAXATION		319,948	245,854
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		319,948	245,854
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)		0.84	0.65

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


CHIEF EXECUTIVE


DIRECTOR

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE QUARTER ENDED 31 MARCH 2017 (UN-AUDITED)

		Quarter Ended	
	Note	31 March 2017 (Rupees in thousand)	31 March 2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	9	502,148	362,612
Finance cost paid		(142,560)	(227,275)
Interest income received		20	95
Net (increase)/decrease in long-term loans to employees		(29,440)	(32,028)
Income tax paid		(4,002)	(2,490)
Gratuity paid		(3,474)	2,157
Net cash generated/(used in) from operating activities		322,692	103,071
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(30,449)	(38,227)
Proceeds from sale of property, plant and equipment		19,929	-
Net cash generated/(used in) investing activities		(10,520)	(38,227)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds for long term loans		(138,254)	(138,254)
Dividend paid		(66)	(379)
Net cash generated / (used) in financing activities		(138,320)	(138,633)
Net (decrease) / increase in cash and cash equivalents		173,852	64,465
Cash and cash equivalents at beginning of the period		(8,130,115)	(5,928,467)
Cash and cash equivalents at end of the period		(7,956,263)	(6,002,256)
CASH AND CASH EQUIVALENTS			
Cash in hand		80	103
Cash at banks		52,698	880,965
Short-term borrowings		(8,009,041)	(6,883,324)
		(7,956,263)	(6,002,256)

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 QUARTER ENDED 31 MARCH 2017 (UN-AUDITED)

SHARE CAPITAL	RESERVES			TOTAL EQUITY
	Capital	Revenue		
	Retained payments reserve	Reserve for issuance of bonus shares	Un- appropriated profit	

(-----Rupees in thousand-----)

Balance as at 01 January 2016 - audited	3,798,387	107,004	-	8,480,672	12,386,063
Profit for the quarter ended 31 March 2016	-	-	-	245,854	245,854
Other comprehensive income for the quarter ended 31 March 2016	-	-	-	-	-
Total comprehensive income for the quarter ended 31 March 2016	-	-	-	245,854	245,854
Balance as at 31 March 2016 - un-audited	3,798,387	107,004	-	8,726,526	12,631,917
Balance as at 01 January 2017 - audited	3,798,387	107,004	-	8,713,239	12,618,630
Profit for the quarter ended 31 March 2017	-	-	-	319,948	319,948
Other comprehensive income for the quarter ended 31 March 2017	-	-	-	-	-
Total comprehensive income for the quarter ended 31 March 2017	-	-	-	319,948	319,948
Balance as at 31 March 2017 - un-audited	3,798,387	107,004	-	9,033,187	12,938,578

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 QUARTER ENDED 31 MARCH 2017 (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 Pakistan Stock Exchange Limited. The principal activities of the Company are to own, operate and maintain an oil fired power station ("the Complex") having gross capacity of 362 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan.

2. BASIS OF PREPARATION

This condensed interim financial information is unaudited and is being submitted to shareholders as required by the Section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the Company for the quarter ended 31 March 2014 has been prepared in accordance with requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information should be read in conjunction with the preceding audited annual financial statements of the Company for the year ended 31 December 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 2016.

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 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 2016.

4.1 Standard and amendments to published approved standreads that are effective in current year and are relevant to the company

Certain standards, amendments and interoperations to approved accounting standard are effective in the current year but are not relevant or to have any significant effect on the companies' operation and are, therefore, not detailed in this condensed interim financial information.

4.2 Standard and amendments to published approved accounting standards that are effective in current year but not relevant to the company.

These are standards and amendments to published standards that are mandatory for accounting periods beginning on or after 01 January 2017 but are considered not to be relevant or do not have any significant impact on the companies' condensed interim financial information



5. LONG TERM FINANCING

From banking company - secured

	Un-audited 31 March 2017 (Rupees in thousand)	Audited 31 December 2016
Long term loan	1,751,214	1,889,468
Less: Current portion shown under current liabilities	553,015	553,015
	<u>1,198,199</u>	<u>1,336,453</u>

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There is no change in the contingencies disclosed in the preceding audited annual financial statements of the Company for the year ended 31 December 2016.

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 There is no change in the commitments disclosed in the preceding audited annual financial statements of the Company for the year ended 31 December 2016, except for the commitments for capital expenditure as at reporting date are amounting to Rupees 34.291 million (31 December 2016: Rupees 34.251million).

7. PROPERTY, PLANT AND EQUIPMENT

	Un-audited 31 March 2017 (Rupees in thousand)	Audited 31 December 2016
Operating fixed assets (Note 7.1)	9,402,451	9,632,917
Capital work-in-progress	260,534	235,417
	<u>9,662,985</u>	<u>9,868,334</u>

7.1 Operating fixed assets

Opening book value	9,632,917	9,649,568
Add: Cost of additions during the period / year (Note 7.1.1)	5,332	817,771
Less: Book value of deletions during the period / year (Note 7.1.2)	19,461	6,388
Less: Depreciation charged during the period / year	216,337	828,034
Closing book value	<u>9,402,451</u>	<u>9,632,917</u>

7.1.1 Cost of additions

Vehicles	4,220	20,542
Plant and machinery	-	784,716
Furniture and fittings	-	532
Buildings	-	2,354
Office equipment	440	5,040
Electric equipment and appliances	672	4,587

Un-audited 31 March 2017 (Rupees in thousand)	Audited 31 December 2016
4,220	20,542
-	784,716
-	532
-	2,354
440	5,040
672	4,587
5,332	817,771

7.1.2 Book value of deletions

Vehicles	19,461	-
	19,461	-

19,461	-
19,461	-

8. COST OF SALES

Fuel cost	3,396,800	2,339,860
Operation and maintenance costs	99,603	78,599
Insurance	108,345	108,332
Liquidated Damages	21	11
Depreciation	198,096	183,315
Others	1,371	1,288

Quarter Ended 31 March 2017 (Rupees in thousand)	31 March 2016
3,396,800	2,339,860
99,603	78,599
108,345	108,332
21	11
198,096	183,315
1,371	1,288
3,804,236	2,711,405



	Quarter Ended	
	31 March 2017 (Rupees in thousand)	31 March 2016
9. CASH GENERATED FROM OPERATIONS		
Profit before taxation	319,948	245,854
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets.	216,337	201,186
Depreciation on investment property	-	21
Provision for gratuity	2,959	2,936
Loss / (Gain) on disposal of property, plant and equipment	(468)	-
Interest income	(20)	(95)
Finance cost	167,706	180,864
Cash flows from operating activities before working capital changes	706,462	630,766
(Increase) / decrease in current assets:		
Stores, spare parts and other consumables	27,022	17,574
Fuel stock	(15,965)	66,174
Trade debts	(699,392)	(400,548)
Advances and short-term prepayments	638,389	105,562
Other receivables	144,405	144,185
Sales tax recoverable	(153,639)	(115,787)
	(59,180)	(182,840)
(Decrease) / increase trade and other payables	(145,134)	(85,314)
	502,148	362,612

10. 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 companies. The Company in the normal course of business carries out transactions with these related parties. Detail of transactions with related parties are as follows:

		Quarter Ended	
		31 March 2017 (Rupees in thousand)	31 March 2016
Associated company	Nature of transaction		
Adamjee Insurance Company Limited	Insurance premium	12,583	11,375
Security General Insurance Company Limited	Insurance premium	125,502	113,752
Pakgen Power Limited	Share of expenses	86,020	77,066
	Share of rental income	1,096	419
Nisaht (Aziz Avenue) hotels and properties Limited	Rent	675	1,570
Provident fund	Contribution made	4,133	3,709
Gratuity fund	Contribution made	2,959	2,936
KEY MANAGEMENT PERSONNEL	Remuneration	1,396	1,376

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

11. 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 2016.

Risk management is carried out by the Company's finance department under policies approved by the Board of Directors (the Board). The Company's finance department evaluates and hedges financial risks. The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk, liquidity risk and investment of excess liquidity. All treasury related transactions are carried out within the parameters of these policies.

12. CORRESPONDING FIGURES

In order to comply with the 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 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.



13. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on 25 April 2017 by the Board of Directors of the Company.

14. GENERAL

Figures have been rounded off to the nearest thousand Rupees.

CHIEF EXECUTIVE

DIRECTOR

BOOK POST

PRINTED MATTER

UPC



N I S H A T

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