



The Hub Power Company Limited

Unaudited Quarterly Financial Statements
for the First Quarter ended
September 30, 2015

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Company Information

Board of Directors

Hussain Dawood	Chairman
Khalid Mansoor	Chief Executive
Andalib Alavi	
Syed Muhammad Ali	
Iqbal Alimohamed	
Ahmed Iqbal Ashraf	NBP Nominee
Abdul Fatah Bhangar	GOB Nominee
Abdul Samad Dawood	
Shahzada Dawood	
Shahid Ghaffar	
Qaiser Javed	
Ruhail Mohammed	
Muhammad Waseem Mukhtar	
Owais Shahid	
Syed Khalid Siraj Subhani	

Audit Committee

Iqbal Alimohamed	Chairman
Andalib Alavi	
Syed Ahmed Iqbal Ashraf	
Abdul Fattah Bhangar	
Shahid Ghaffar	
Qaiser Javed	
Owais Shahid	
Ruhail Mohammed	

Company Secretary

Shamsul Islam

Management Committee

Khalid Mansoor
Tahir Jawaid
Abdul Nasir
Nazoor Baig
Syed Hasnain Haider
Saleemullah Memon
Shamsul Islam
Mohammad Kaleem Khan
M. Inam Ur Rehman Siddiqui

Registered & Head Office

11th Floor, Ocean Tower
Block-9, main Clifton road, Karachi

Email: Info@hubpower.com
Website: <http://www.hubpower.com>

Principal Bankers

Allied Bank of Pakistan
Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Bank Islami Pakistan Limited
Bank of Punjab
Burj Bank Limited
Citibank N.A. Pakistan
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial & Commercial Bank of China
MCB Bank Limited
Meezan Bank Limited

National Bank of Pakistan
NIB Bank Limited
Pak Brunei Investment Company Limited
Pak China Investment Company Limited
Pak Kuwait Investment Company (Pvt) Ltd.
Samba Bank Limited
Standard Chartered Bank (Pakistan) Ltd.
Sumitomo Mitsui Banking Corp. Europe Ltd, London
United Bank Limited

Inter-Creditor Agents

National Bank of Pakistan
Habib Bank Limited
Allied Bank Limited
NIB Bank Limited

Legal Advisors

RIAA Barker Gillette

Auditors

Ernst & Young Ford Rhodes Sidat Hyder

Registrar

Famco Associates (Pvt) Limited

Hub Plant

Mouza Kund,
Post Office Gaddani,
District Lasbela, Balochistan

Narowal Plant

Mouza Poong,
5 KM from Luban Pulli Point on Mureedkay-Narowal
Road, District Narowal, Punjab

**Laraib Energy Limited
(Subsidiary)**

12-B/1, Multi Mansion Plaza,
G-8, Markaz, Islamabad

Report of the Directors on the Consolidated and Un-Consolidated Financial Statements for first quarter ended September 30, 2015

The Board of Directors of the Company are pleased to present the consolidated and unconsolidated unaudited financial statements for first quarter ended September 30, 2015.

The Company

The Hub Power Company is the largest Independent Power Producer (IPP) in the Country with a combined power generation capacity of over 1600 MW. Our Hub Plant, situated at Mouza Kund, Hub in Balochistan, is one of the most efficient steam turbine based power plants in Pakistan. It supplies reliable and uninterrupted electricity to the national grid. Our Narowal Plant is an oil-fired, engine based, combined cycle power station, located at Mouza Poong, Narowal in Punjab. The Company also holds 75% controlling interest in Laraib Energy Limited which owns and operates a run-off-the-river hydel power plant near the New Bong Escape, 8 km downstream of Mangla Dam in Azad Kashmir. The Company has also recently established wholly owned subsidiaries for its future initiatives. Hub Power Holdings Limited (HPHL) have been incorporated to invest in the coal based power 2x660 MW project while Hub Power Services Limited (HPSL) has been incorporated to manage O&M of its existing power assets, its upcoming coal project and explore O&M business onshore and offshore.

The Hub Power Company is listed on the Karachi, Lahore and Islamabad Stock Exchanges and its Global Depository Receipts are listed on the Luxembourg Stock Exchange.

Financial Highlights

Financial highlights of the Company and its subsidiaries during the quarter under review are as follows:

	Quarter ended September 30, 2015	Quarter ended September 30, 2014
	Rs. In Million	
Turnover	25,662	45,754
Operating costs	(22,183)	(42,195)
Net Profit	2,042	2,094
Earnings per share (Rs.)	1.76	1.81

Turnover for the period under review was Rs. 25,662 million (2014: Rs. 45,754 million) and operating costs were Rs. 22,183 million (2014: Rs. 42,195 million). The Company earned a net profit of Rs. 2,042 million during the period, resulting in earnings per share of Rs. 1.76 compared to a net profit of Rs. 2,094 million

and earnings per share of Rs. 1.81 last year. The decrease in profit is mainly due to net effect of payment for early termination compensation to ex-O&M Operator of the Hub plant and savings due to self O&M.

Consolidated earnings per share for the period under review was Rs. 2.20 compared to Rs. 2.01 last year. In addition to the factors mentioned above, the increase in consolidated earnings is mainly due to recognition of revenue based on indexed tariff for Laraib as compared to revenue based on reference tariff in corresponding period last year.

Operational Highlights

Operational highlights of all three plants during the quarter under review are as follows:

	Unit	Quarter ended September 30, 2015	Quarter ended September 30, 2014
Hub Plant			
Generation	GWh	1,812	2,042
Load Factor	%	68	77
Narowal Plant			
Generation	GWh	293	413
Load Factor	%	62	88
Laraib Energy			
Generation	GWh	143	92
Load Factor	%	78	49.65

Hub Plant

During the quarter under review, the plant operated at an average Load Factor of 68% against the plan of 76%. Available capacity was 91% against the plan of 89%. Electricity sold to WAPDA was 1,812 GWh as compared to planned dispatch of 2,027 GWh. The lower than plan dispatch was due to lower load demand by WAPDA.

The scheduled outage of Unit 3 for carrying out major overhaul commenced on September 07, 2015. During the outage, a portion of Re-heater and complete Secondary Super Heater and final Super Heater Tube bundles will be replaced on the Boiler. Steam Blowing and Hydro Test will be carried out before Turbine rollover. Complete inspection of LP/HP-IP Rotor including Blast-Cleaning, replacement of stage 16 & 19 Blades and NDT test will also be performed during the overhaul.

The total allowance of equivalent weighted unit forced outage and partial derating energy for the Operating Year (April 2015- Mar 2016) is 960 GWh. During the quarter under review 241.9 GWh forced outage allowance was consumed, which is 25.2% of the total allowance.

The Complex Dependable Capacity Test was carried out on Aug 27, 2015; the Complex achieved a Dependable Capacity of 1,204.7 MW. The Residual Fuel Oil (RFO) stock was 65,490 MT at the start of July 2015 and 104,750 MT at the end of the period under review.

Since August 2015, all the staff of International Power Global Developments Limited (IPGDL) – the former O&M contractor of the Hub Plant – have been novated to Hub Power Services Limited (HPSL), which has taken over the O&M of the Plant.

Narowal Plant

During the quarter under review, the Plant operated at an average Load Factor of 62%. Electricity sold to WAPDA was 293 GWh as compared to 413 GWh (88% Load Factor) during the comparative last year. Engine number 2 and 10 Turbochargers were damaged due to Exhaust Valve failures. However, the engines was put back in operation after necessary repairs.

After detailed analysis, discussions with OEM and considering the cost-benefit analysis, it has been decided to maintain stringent maintenance regime compared to the recommendations by OEM and replace valves after 24,000 running hours to mitigate risk of valves failures and consequential damages.

New Alternator for DG 7 was ordered and has been shipped from Finland on July 17, 2015. The expected arrival of the new Alternator at the site is by the end of October. The installation would require 3-4 weeks, after which the unit will likely return to service by November 25, 2015.

Laraib Energy – New Bong Escape Hydro Power Project

During the quarter under review, the plant operated at an average Load Factor of 78% against plan of 64% with availability of 98.1% against the plan of 93.0%. Electricity sold to WAPDA was 143 GWh as compared to planned dispatch of 118 GWh. Better hydrology and plant availability contributed to the higher than planned generation.

Narowal Demerger

Following the approval of the Board, a separate legal entity by the name of Narowal Energy Limited (NEL) is in the process of being incorporated. The draft Scheme of Arrangement for the demerger of the Narowal Plant into NEL will be filed in Court for sanctioning the proposed demerger.

Growth Initiatives:

a. 2x660MW Power Project at Hub Site

During the quarter, the Company filed an application with the National Electric Power Regulatory Authority (NEPRA) for a generation license for the two new 660MW power plants, which has been duly accepted by the regulator. The Company has also applied for acceptance of the Upfront Tariff by NEPRA, for which the response is awaited.

b. Sindh Engro Coal Mining Company Limited (SECMC)

Engro, Thal Ltd, HBL, Hubco and a wholly-owned subsidiary of CMEC have entered into a Master Shareholders Agreement on August 17, 2015 whereby Hubco has agreed to invest the equivalent of USD 20 million (including the subscription of Rs. 240 million already invested) at or soon after Financial Close or at such later time or times as required by the Financing Agreements of SECMC at a share price of Rs. 14.82 per share. The number of shares to be acquired shall be subject to the rate of conversion prevailing on the date of payment of each tranche of the subscription amounts.

CSR

The Company and its subsidiary actively participated in contributing towards the welfare of the society and remained focused on improving the living standards of the local communities near the plants. The Company’s key focus areas of interventions remained Community Physical Infrastructure; provision of Basic and Technical Education; Health and various Livelihood Interventions. A skin camp was organized at Winder where free check-up and medicines were provided to more than 2000 patients.

HSE

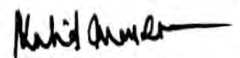
During the quarter under review, a monthly newsletter “HSE Broadcast” was launched to keep the employees updated of the latest HSE newsfeed of the three Plant Sites and the Coal Power Project. Under the DuPont Safety Management System Alignment Program, Site DuPont Alignment Committees were launched and made functional at three Sites. Trainings on some critical elements of the DuPont PSM System conducted on Sites and the plan for future training requirements were also developed.

Information in relation to Luxembourg Stock Exchange

The Directors, in compliance with the requirements of the “Commission De Surveillance Du Secteur Financier, Societe de Bourse de Luxembourg SA”, are pleased to confirm that to the best of their knowledge, the condensed interim financial statements for the quarter ended September 30, 2015 give a true and fair view of the assets, liabilities, financial position and financial results of the Company and are in conformity with approved accounting standards as applicable in Pakistan. Further, the aforementioned management report includes a fair review of the development and performance of the Company together with the potential risks and uncertainties faced, if any.

The Company remains grateful to its shareholders, operators, employees and contractors for their confidence in the company and their tireless efforts in driving the Company on the path of growth and prosperity.

By Order of the Board



Khalid Mansoor
Chief Executive

Karachi – October 28, 2015



THE HUB POWER COMPANY LIMITED
CONDENSED INTERIM UNCONSOLIDATED
PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015

	Note	3 months ended Sep 2015 (Rs. '000s)	3 months ended Sep 2014 (Rs. '000s)
Turnover		25,662,080	45,754,128
Operating costs	4	(22,182,879)	(42,195,140)
GROSS PROFIT		<u>3,479,201</u>	<u>3,558,988</u>
General and administration expenses		(267,947)	(164,896)
Other income		6,870	6,592
Other operating expenses	5	(364,321)	-
PROFIT FROM OPERATIONS		<u>2,853,803</u>	<u>3,400,684</u>
Finance costs	6	(811,139)	(1,306,110)
PROFIT BEFORE TAXATION		<u>2,042,664</u>	<u>2,094,574</u>
Taxation		(577)	(509)
PROFIT FOR THE PERIOD		<u><u>2,042,087</u></u>	<u><u>2,094,065</u></u>
Basic and diluted earnings per share (Rupees)		<u>1.76</u>	<u>1.81</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim unconsolidated financial statements.

Khalid Mansoor
Chief Executive

Ruhail Mohammed
Director



THE HUB POWER COMPANY LIMITED
CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015

	3 months ended Sep 2015 (Rs. '000s)	3 months ended Sep 2014 (Rs. '000s)
Profit for the period	2,042,087	2,094,065
Other comprehensive income for the period		
<i>Items that will not be reclassified to Profit or Loss in subsequent periods</i>		
Loss on remeasurements of post employment benefit obligation	(7,575)	(3,270)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>2,034,512</u></u>	<u><u>2,090,795</u></u>

The annexed notes from 1 to 15 form an integral part of these condensed interim unconsolidated financial statements.

Khalid Mansoor
Chief Executive

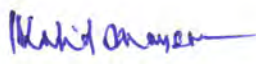
Ruhail Mohammed
Director




THE HUB POWER COMPANY LIMITED
CONDENSED INTERIM UNCONSOLIDATED
BALANCE SHEET
AS AT SEPTEMBER 30, 2015

	Note	Sep 2015 (Rs. '000s) (Unaudited)	Jun 2015 (Rs. '000s) (Audited)
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Fixed Assets			
Property, plant and equipment	7	38,352,737	38,818,196
Intangibles		52,473	3,395
Long term investments		4,917,976	4,917,976
Long term deposits and prepayments		18,725	18,593
CURRENT ASSETS			
Stores, spares and consumables		2,758,045	2,110,612
Stock-in-trade		3,699,846	3,469,528
Trade debts	8	70,577,717	72,683,318
Loan and advances		204,271	108,516
Prepayments and other receivables		3,852,426	3,335,174
Cash and bank balances		241,589	483,767
		81,333,894	82,190,915
TOTAL ASSETS		124,675,805	125,949,075
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVE			
Share Capital			
Authorised		12,000,000	12,000,000
Issued, subscribed and paid-up		11,571,544	11,571,544
Revenue Reserve			
Unappropriated profit		22,097,869	20,063,357
		33,669,413	31,634,901
NON-CURRENT LIABILITIES			
Long term loans		17,305,700	18,418,942
CURRENT LIABILITIES			
Trade and other payables	9	59,334,571	60,053,365
Interest / mark-up accrued		726,588	762,679
Short term borrowings		9,340,644	10,963,045
Current maturity of long term loans		4,298,889	4,116,143
		73,700,692	75,895,232
COMMITMENTS AND CONTINGENCIES			
TOTAL EQUITY AND LIABILITIES		124,675,805	125,949,075

The annexed notes from 1 to 15 form an integral part of these condensed interim unconsolidated financial statements.


 Khalid Mansoor
 Chief Executive

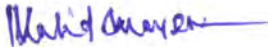

 Ruhail Mohammed
 Director



THE HUB POWER COMPANY LIMITED
CONDENSED INTERIM UNCONSOLIDATED
CASH FLOW STATEMENT (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015

	Note	3 months ended Sep 2015 (Rs. '000s)	3 months ended Sep 2014 (Rs. '000s)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		2,042,664	2,094,574
Adjustments for:			
Depreciation		699,227	680,277
Amortisation		4,274	2,768
Gain on disposal of fixed assets		(60)	(3)
Write-off of damaged assets		25,203	-
Staff gratuity		3,687	4,567
Interest income		(4,310)	(4,177)
Interest / mark-up		768,219	1,262,168
Amortisation of transaction costs		20,775	21,966
Operating profit before working capital changes		3,559,679	4,062,140
Working capital changes		(103,137)	2,977,793
Cash generated from operations		3,456,542	7,039,933
Interest received		2,635	691
Interest / mark-up paid		(804,310)	(1,202,549)
Taxes paid		(577)	(509)
Net cash generated from operating activities		2,654,290	5,837,566
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure - net		(314,308)	5,322
Proceeds from disposal of fixed assets		2,045	3
Long term deposits and prepayments		(132)	(1,234)
Net cash (used in) / generated from investing activities		(312,395)	4,091
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(10,400)	(1,773)
Repayment of long term loans - Hub plant		(489,531)	(489,531)
Repayment of long term loans - Narowal plant		(461,741)	(397,049)
Net cash used in financing activities		(961,672)	(888,353)
Net increase in cash and cash equivalents		1,380,223	4,953,304
Cash and cash equivalents at the beginning of the period		(10,479,278)	(14,201,941)
Cash and cash equivalents at the end of the period	11	(9,099,055)	(9,248,637)

The annexed notes from 1 to 15 form an integral part of these condensed interim unconsolidated financial statements.


 Khalid Mansoor
 Chief Executive


 Ruhail Mohammed
 Director



THE HUB POWER COMPANY LIMITED
CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015

	3 months ended Sep 2015 (Rs. '000s)	3 months ended Sep 2014 (Rs. '000s)
Issued capital		
Balance at the beginning of the period	11,571,544	11,571,544
Balance at the end of the period	<u>11,571,544</u>	<u>11,571,544</u>
Unappropriated profit		
Balance at the beginning of the period	20,063,357	19,473,218
Total comprehensive income for the period	2,034,512	2,090,795
Balance at the end of the period	<u>22,097,869</u>	<u>21,564,013</u>
Total equity	<u><u>33,669,413</u></u>	<u><u>33,135,557</u></u>

The annexed notes from 1 to 15 form an integral part of these condensed interim unconsolidated financial statements.

Khalid Mansoor
Chief Executive

Ruhail Mohammed
Director

THE HUB POWER COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015

1. THE COMPANY AND ITS OPERATIONS

The Hub Power Company Limited (the "Company") was incorporated in Pakistan on August 1, 1991 as a public limited company under the Companies Ordinance, 1984 (the "Ordinance"). The shares of the Company are listed on the Karachi, Lahore and Islamabad Stock Exchanges and its Global Depository Receipts are listed on the Luxembourg Stock Exchange. The principal activities of the Company are to develop, own, operate and maintain power stations. The Company owns an oil-fired power station of 1,200 MW (net) in Balochistan (Hub plant) and a 214 MW (net) oil-fired power station in Punjab (Narowal plant). The Company also has a 75% controlling interest in Laraib Energy Limited (LEL), a subsidiary which owns a hydel power station of 84 MW in Azad and Jammu Kashmir (AJK).

The Company also has two wholly owned subsidiaries, Hub Power Services Limited (HPSL) and Hub Power Holdings Limited (HPhL). HPSL will manage the operation & maintenance of the power plants and HPhL will invest in new business opportunities in the power sector.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of these condensed interim unconsolidated financial statements are same as those applied in preparing the unconsolidated financial statements for the year ended June 30, 2015, except for the following:

2.1 Stores, spares and consumables

Stores and spares are stated at moving average cost except for the items in transit which are stated at cost. Cost of stock-in-transit represents the invoice value plus other charges incurred thereon till the balance sheet date. Provision is made for slow moving and obsolete items, if any.

3. BASIS OF PREPARATION

These unaudited condensed interim unconsolidated financial statements for the first quarter ended September 30, 2015 have been prepared in accordance with the requirements of IAS 34 "Interim Financial Reporting" and provisions of and directives issued under the Ordinance. In case requirements differ, the provisions of and directives issued under the Ordinance have been followed.

These condensed interim unconsolidated financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual unconsolidated financial statements for the year ended June 30, 2015.

4. OPERATING COSTS

	Note	3 months ended Sep 2015 (Rs. '000s)	3 months ended Sep 2014 (Rs. '000s)
Fuel cost		20,055,294	40,020,973
Stores and spares		180,338	57,848
Operation and Maintenance	4.1	611,517	1,044,286
Insurance		204,701	208,487
Depreciation		686,879	673,468
Amortisation		4,207	2,683
Repairs, maintenance and other costs		439,943	187,395
		22,182,879	42,195,140

4.1 This includes Rs. 224.294 million (Sep 2014: Nil) relating to services rendered by the subsidiary company, HPSL.

5. OTHER OPERATING EXPENSES

	Note	3 months ended Sep 2015 (Rs. '000s)	3 months ended Sep 2014 (Rs. '000s)
Write-off of damaged assets at Narowal		25,203	-
Workers' profit participation fund	5.1	-	-
Termination compensation	5.2	339,118	-
		364,321	-

3 months ended
Sep 2015
(Rs. '000s)

3 months ended
Sep 2014
(Rs. '000s)

5.1 Workers' profit participation fund

Provision for Workers' profit participation fund	102,133	104,729
Workers' profit participation fund recoverable from WAPDA / NTDC	(102,133)	(104,729)
	-	-

The Company is required to pay 5% of its profit to the Workers' profit participation fund (the "Fund"). The Company is entitled to claim this expense from Water and Power Development Authority (WAPDA) / National Transmission and Despatch Company Limited (NTDC) as a pass through item.

5.2 This represents early Termination Compensation to the ex-operator of the Hub Plant as per the terms of Termination Agreement.

3 months ended
Sep 2015
(Rs. '000s)

3 months ended
Sep 2014
(Rs. '000s)

6. FINANCE COSTS

Interest / mark-up on long term loans	534,402	748,543
Mark-up on short term borrowings	233,817	513,625
Amortisation of transaction costs	20,775	21,966
Other finance costs	22,145	21,976
	811,139	1,306,110

Sep 2015
(Rs. '000s)
(Unaudited)

Jun 2015
(Rs. '000s)
(Audited)

7. PROPERTY, PLANT AND EQUIPMENT

Operating property, plant and equipment	38,255,669	38,732,105
Capital work-in-progress	97,068	86,091
	38,352,737	38,818,196

7.1 Additions to property, plant and equipment during the period were Rs. 264.528 million and disposals / write-off therefrom at net book value were Rs. 27.188 million.

Sep 2015
(Rs. '000s)
(Unaudited)

Jun 2015
(Rs. '000s)
(Audited)

8. TRADE DEBTS - Secured

Considered good	70,577,717	72,683,318
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8.1 These receivables include an overdue amount of Rs. 57,497 million (June 2015: Rs. 56,898 million) from WAPDA and Rs. 4,839 million (June 2015: Rs. 5,586 million) from NTDC. These are not impaired because the trade debts are secured by a guarantee from the Government of Pakistan under Implementation Agreements.

The delay in payments from WAPDA carries mark-up at SBP discount rate plus 2% per annum compounded semi-annually and the delay in payment from NTDC carries mark-up at a rate of 3 month KIBOR plus 4.5% per annum compounded semi-annually.

9. TRADE AND OTHER PAYABLES

This includes Rs. 55,259 million (June 2015: Rs. 55,595 million) payable to Pakistan State Oil Company Limited (PSO), out of which overdue amount is Rs. 51,513 million (June 2015: Rs. 49,563 million).

The delay in payments to PSO carries mark-up at SBP discount rate plus 2% per annum compounded semi-annually.

10. RELATED PARTY TRANSACTIONS AND BALANCES

Related party comprises subsidiary, associated companies, companies where directors also hold directorship, retirement benefits fund and key management personnel. Significant transactions and balances with related parties, other than those which have been disclosed elsewhere in these condensed interim unconsolidated financial statements are as follows:

10.1 Details of transactions

	Note	3 months ended Sep 2015 (Rs. '000s)	3 months ended Sep 2014 (Rs. '000s)
Subsidiaries			
Interest income on subordinated loan to LEL		-	3,494
Expenses incurred on behalf of LEL		8,131	8,271
Expenses incurred on behalf of HPHL		3	-
Expenses incurred on behalf of HPSL		1,057	-
Advances to HPSL		96,379	-
Associated Undertakings			
Amounts paid for services rendered		1,500	2,533
Donation		1,500	-
Repayment of long term loans		28,525	24,529
Interest / Mark-up on long term loans		26,438	39,553
Mark-up on short term borrowings		9,800	7,544
Other finance costs		14	51
Other related parties			
Remuneration to key management personnel			
Salaries, benefits and other allowances		47,678	14,790
Retirement benefits		1,480	1,771
	10.1.1	49,158	16,561
Directors' fee	10.1.2	6,350	2,700
Contribution to staff retirement benefit plans		3,971	2,900

10.1.1 Transactions with key management personnel are carried out under the terms of their employment. Key management personnel are also provided with the use of Company maintained automobiles and certain other benefits.

10.1.2 This represents fee paid to Board of Directors for attending meetings.

10.1.3 The transactions with related parties are made under normal commercial terms and conditions.

10.2 Details of outstanding balances

	Sep 2015 (Rs. '000s) (Unaudited)	Jun 2015 (Rs. '000s) (Audited)
Subsidiaries		
Receivable from LEL	126,332	123,375
Interest receivable from LEL	-	20,330
Receivable from HPSL	97,436	-
Payable to HPSL against O&M services rendered	257,938	-
Receivable from HPHL	2,404	2,401

	Sep 2015 (Rs. '000s) (Unaudited)	Jun 2015 (Rs. '000s) (Audited)
Associated Undertakings		
Outstanding balance of long term loans - Askari Bank Ltd	1,088,173	1,116,698
Outstanding balance of Short term borrowings - Askari Bank Ltd	775,000	275,000
Receivable from China Power Hub Generation Company (Pvt.) Ltd	200,604	157,123
Accrued markup on long term loans - Askari Bank Ltd	30,386	29,165
Accrued markup on short term borrowings - Askari Bank Ltd	2,865	2,115
	3 months ended Sep 2015 (Rs. '000s)	3 months ended Sep 2014 (Rs. '000s)
11. CASH AND CASH EQUIVALENTS		
Cash and bank balances	241,589	1,258,502
Finances under mark-up arrangements	(9,340,644)	(10,507,139)
	(9,099,055)	(9,248,637)

12. FINAL DIVIDEND

The final dividend of Rs. 5.50 per share, amounting to Rs. 6,364.349 million for the fiscal year ended June 30, 2015 was approved at the Annual General Meeting held on October 05, 2015. Hence, it was accounted for in the period in which it was approved.

13. SUBSEQUENT EVENTS

13.1 Subsequent to quarter end, the Company served notice to the Operator of its Narowal Plant for the termination of the Operations & Maintenance (O&M) Agreement. As per the terms of the O&M Agreement, the Company is required to serve 6 months prior written notice. With effect from the completion of notice period, the Company will manage the Operations & Maintenance of the Narowal Plant through its 100% owned subsidiary, HPSL.

14. DATE OF AUTHORISATION

These condensed interim unconsolidated financial statements were authorised for issue on October 28, 2015 in accordance with the resolution of the Board of Directors.

15. GENERAL

Figures have been rounded off to the nearest thousand rupees.



Khalid Mansoor
Chief Executive




Ruhail Mohammed
Director



THE HUB POWER COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED
PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015

	Note	3 months ended Sep 2015 (Rs. '000s)	3 months ended Sep 2014 (Rs. '000s)
Turnover		26,962,392	46,749,826
Operating costs	4	(22,509,077)	(42,582,091)
GROSS PROFIT		4,453,315	4,167,735
General and administration expenses		(323,288)	(188,801)
Other income		32,612	34,980
Other operating expenses	5	(365,956)	-
PROFIT FROM OPERATIONS		3,796,683.00	4,013,914
Finance costs	6	(1,064,982)	(1,603,175)
Share of profit of an associate		253	-
PROFIT BEFORE TAXATION		2,731,954	2,410,739
Taxation		(25,948)	(509)
PROFIT FOR THE PERIOD		2,706,006	2,410,230
Attributable to:			
- Owners of the holding company		2,550,744	2,328,550
- Non-controlling interest		155,262	81,680
		2,706,006	2,410,230
Basic and diluted earnings per share attributable to owners of the holding company (Rupees)			
		2.20	2.01

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.


 Khalid Mansoor
 Chief Executive


 Ruhail Mohammed
 Director



THE HUB POWER COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015

	3 months ended Sep 2015 (Rs. '000s)	3 months ended Sep 2014 (Rs. '000s)
Profit for the period	2,706,006	2,410,230
Other comprehensive income for the period		
<i>Items that will not be reclassified to Profit or Loss in subsequent periods</i>		
Loss on remeasurements of post employment benefit obligation	(7,575)	(3,270)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>2,698,431</u>	<u>2,406,960</u>
Attributable to:		
- Owners of the holding company	2,543,169	2,325,280
- Non-controlling interest	155,262	81,680
	<u>2,698,431</u>	<u>2,406,960</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.

Khalid Mansoor
Chief Executive

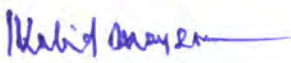
Ruhail Mohammed
Director




THE HUB POWER COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED
BALANCE SHEET
AS AT SEPTEMBER 30, 2015

	Note	Sep 2015 (Rs. '000s) (Unaudited)	Jun 2015 (Rs. '000s) (Audited)
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Property, plant and equipment	7	57,654,677	58,038,964
Intangibles		1,467,423	1,418,377
Investment in an associate		244,487	244,234
Long term deposits and prepayments		28,223	28,183
CURRENT ASSETS			
Stores, spares and consumables		2,877,556	2,218,881
Stock-in-trade		3,699,846	3,469,528
Trade debts	8	71,961,587	74,895,994
Advances, deposits, prepayments and other receivables		3,997,816	3,455,880
Cash and bank balances		2,682,300	2,346,924
		85,219,105	86,387,207
TOTAL ASSETS		144,613,915	146,116,965
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVE			
Share Capital			
Authorised		12,000,000	12,000,000
Issued, subscribed and paid-up		11,571,544	11,571,544
Revenue Reserve			
Unappropriated profit		25,901,242	23,358,073
Attributable to owners of the holding company		37,472,786	34,929,617
NON-CONTROLLING INTEREST		2,065,418	1,910,156
		39,538,204	36,839,773
NON-CURRENT LIABILITIES			
Long term loans		26,812,189	28,329,348
Liabilities against assets subject to finance lease		2,808,915	2,895,625
Deferred liability		6,459	6,125
CURRENT LIABILITIES			
Trade and other payables	9	59,349,511	60,243,868
Interest / mark-up accrued		945,008	1,241,932
Short term borrowings		9,340,644	10,963,045
Current maturity of long term loans		5,490,286	5,283,616
Current maturity of liabilities against assets subject to finance lease		322,699	313,633
		75,448,148	78,046,094
COMMITMENTS AND CONTINGENCIES			
TOTAL EQUITY AND LIABILITIES		144,613,915	146,116,965

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.


Khalid Mansoor
Chief Executive


Ruhail Mohammed
Director



THE HUB POWER COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED
CASH FLOW STATEMENT (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015

	3 months ended Sep 2015 (Rs. '000s)	3 months ended Sep 2014 (Rs. '000s)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,731,954	2,410,739
Adjustments for:		
Depreciation	960,877	935,700
Amortisation	4,306	2,768
Gain on disposal of fixed assets	(88)	(3)
Loss on write offs of damaged assets	25,203	-
Staff gratuity and pension	10,655	4,874
Interest income	(27,873)	(19,006)
Interest / mark-up	986,818	1,522,346
Amortisation of transaction cost	36,744	39,947
Share of profit of an associate	(253)	-
Operating profit before working capital changes	4,728,343	4,897,365
Working capital changes	581,667	3,263,495
Cash generated from operations	5,310,010	8,160,860
Interest received	25,128	13,388
Interest / mark-up paid	(1,283,742)	(1,732,353)
Taxes paid	(3,246)	(2,183)
Net cash generated from operating activities	4,048,150	6,439,712
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure - net	(355,491)	(11,750)
Proceeds from disposal of fixed assets	2,881	3
Long term deposits and prepayments	(40)	1,531
Net cash used in investing activities	(352,650)	(10,216)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to owners of the holding company	(10,400)	(1,773)
Repayment of long term loans - Hub plant	(489,531)	(489,531)
Repayment of long term loans - Narowal plant	(461,740)	(397,049)
Repayment of long term loans - LEL	(615,213)	(602,605)
Repayment of liabilities against assets subject to finance lease	(160,839)	(155,430)
Net cash used in financing activities	(1,737,723)	(1,646,388)
Net increase in cash and cash equivalents	1,957,777	4,783,108
Cash and cash equivalents at the beginning of the period	(8,616,121)	(11,862,480)
Cash and cash equivalents at the end of the period	12 (6,658,344)	(7,079,372)

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.

Khalid Mansoor
Chief Executive

Ruhail Mohammed
Director



THE HUB POWER COMPANY LIMITED
CONDENSED INTERIM CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015

	3 months ended Sep 2015 (Rs. '000s)	3 months ended Sep 2014 (Rs. '000s)
Attributable to owners of the holding company		
Issued capital		
Balance at the beginning of the period	11,571,544	11,571,544
Balance at the end of the period	<u>11,571,544</u>	<u>11,571,544</u>
Unappropriated profit		
Balance at the beginning of the period	23,358,073	21,543,374
Total comprehensive income for the period	2,543,169	2,325,280
Balance at the end of the period	<u>25,901,242</u>	<u>23,868,654</u>
Attributable to owners of the holding company	<u>37,472,786</u>	<u>35,440,198</u>
Non-controlling interest		
Balance at the beginning of the period	1,910,156	1,486,794
Total comprehensive income for the period	155,262	81,680
Balance at the end of the period	<u>2,065,418</u>	<u>1,568,474</u>
Total equity	<u>39,538,204</u>	<u>37,008,672</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.

Khalid Mansoor
Chief Executive

Ruhail Mohammed
Director



THE HUB POWER COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015

1. STATUS AND NATURE OF BUSINESS

The Hub Power Company Limited (the "holding company") was incorporated in Pakistan on August 1, 1991 as a public limited company under the Companies Ordinance, 1984 (the "Ordinance"). The shares of the holding company are listed on the Karachi, Lahore and Islamabad Stock Exchanges and its Global Depository Receipts are listed on the Luxembourg Stock Exchange. The principal activities of the holding company are to develop, own, operate and maintain power stations. The holding company owns an oil-fired power station of 1,200 MW (net) in Balochistan (Hub plant) and a 214 MW (net) oil-fired power station in Punjab (Narowal plant).

The Group consists of:

- The Hub Power Company Limited (the holding company);
- Laraib Energy Limited (LEL) - Holding of 74.95%;
- Hub Power Holdings Limited (HPHL) - Holding of 100%; and
- Hub Power Services Limited (HPSL) - Holding of 100%.

LEL was incorporated in Pakistan on August 9, 1995 as a public limited company under the Ordinance which owns a 84 MW hydropower generating complex near the New Bong Escape, which is 8 km downstream of the Mangla Dam in Azad Jammu & Kashmir. The plant commenced operations on March 23, 2013.

These condensed interim consolidated financial statements include results of LEL's operations on the basis of Reference Tariff approved by National Electric Power Regulatory Authority (NEPRA). After achieving Commercial Operation Date (COD), LEL has filed an application with National Transmission Despatch Company (NTDC) for true-up of tariff by the NEPRA and the differential amount of revenue due to tariff adjustment resulting from such true-up will be recognized in the period in which tariff adjustment will be made by the NEPRA. During the period, NEPRA approved indexations relating to interim relief components of the tariff, accordingly, revenue related thereto has been recognised in these condensed interim consolidated financial statements.

The holding company also has two wholly owned subsidiaries, HPSL and HPHL. HPSL will manage the operation & maintenance of the power plants and HPHL will invest in new business opportunities in the power sector.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of these condensed interim consolidated financial statements are same, as those applied in preparing the consolidated financial statements for the year ended June 30, 2015, except for the following:

2.1 Stores, spares and consumables

Stores and spares are stated at moving average cost except for the items in transit which are stated at cost. Cost of stock-in-transit represents the invoice value plus other charges incurred thereon till the balance sheet date. Provision is made for slow moving and obsolete items, if any.

3. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements for the first quarter ended September 30, 2015 have been prepared in accordance with the requirements of IAS 34 "Interim Financial Reporting" and provisions of and directives issued under the Ordinance. In case requirements differ, the provisions of and directives issued under the Ordinance have been followed.

These condensed interim consolidated financial statements do not include all the information and disclosures as required in the annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended June 30, 2015.

	Note	3 months ended Sep 2015 (Rs. '000s)	3 months ended Sep 2014 (Rs. '000s)
4. OPERATING COSTS			
Fuel cost		20,055,294	40,020,973
Water use charges		21,513	13,813
Salaries, benefits and other allowances		134,498	-
Stores and spares		181,012	58,619
Operation and Maintenance		476,037	1,121,497
Insurance		227,966	233,945
Depreciation		947,584	927,762
Amortisation		4,207	2,683
Repairs, maintenance and other costs		460,966	202,799
		22,509,077	42,582,091

5. OTHER OPERATING EXPENSES

Write-off of damaged assets at Narowal		25,203	-
Workers' Welfare Fund		1,635	-
Workers' profit participation fund	5.1	-	-
Termination compensation	5.2	339,118	-
		365,956	-

5.1 Workers' profit participation fund

Provision for Workers' profit participation fund		102,133	104,729
Workers' profit participation fund recoverable from WAPDA / NTDC		(102,133)	(104,729)
		-	-

The holding company is required to pay 5% of its profit to the Workers' profit participation fund (the "Fund"). The holding company is entitled to claim this expense from Water and Power Development Authority (WAPDA) / National Transmission and Despatch Company Limited (NTDC) as a pass through item.

5.2 This represents early Termination Compensation to the ex-operator of the Hub Plant as per the terms of Termination Agreement.

		3 months ended Sep 2015 (Rs. '000s)	3 months ended Sep 2014 (Rs. '000s)
6. FINANCE COSTS			
Interest / mark-up on long term loans		710,725	964,033
Interest on finance lease		42,276	44,688
Mark-up on short term borrowings		233,817	513,625
Amortisation of transaction cost		36,744	39,947
Other finance costs		41,420	40,882
		1,064,982	1,603,175

	Note	Sep 2015 (Rs. '000s) (Unaudited)	Jun 2015 (Rs. '000s) (Audited)
7. PROPERTY, PLANT AND EQUIPMENT			
Operating property, plant and equipment		57,521,589	57,952,873
Capital work-in-progress			
Holding Company		97,068	86,091
Subsidiary Company - LEL		36,020	-
		133,088	86,091
	7.1	57,654,677	58,038,964

7.1 Additions to property, plant and equipment during the period were Rs. 608.158 million, out of which Rs. 302.447 million relates to exchange loss capitalised on related foreign currency loans and disposals / write-off therefrom at net book value were Rs. 27.996 million.

	Note	Sep 2015 (Rs. '000s) (Unaudited)	Jun 2015 (Rs. '000s) (Audited)
8. TRADE DEBTS - Secured			
Considered good	8.1	71,961,587	74,895,994

8.1 These receivables include an overdue amount of Rs. 57,497 million (June 2015: Rs. 56,898 million) from WAPDA and Rs. 5,405 million (June 2015: Rs. 6,205 million) from NTDC. These are not impaired because the trade debts are secured by a guarantee from the Government of Pakistan under Implementation Agreements.

The delay in payments from WAPDA carries mark-up at SBP discount rate plus 2% per annum compounded semi-annually and the delay in payments from NTDC carries mark-up at a rate of three / six month KIBOR plus 2% to 4.5% per annum compounded semi-annually.

9. TRADE AND OTHER PAYABLES

This includes Rs. 55,259 million (June 2015: Rs. 55,595 million) payable to Pakistan State Oil Company Limited (PSO), out of which overdue amount is Rs. 51,513 million (June 2015: Rs. 49,563 million).

The delay in payments to PSO carries mark-up at SBP discount rate plus 2% per annum compounded semi-annually.

10. SEGMENT INFORMATION

10.1 SEGMENT ANALYSIS

The Group has three reportable segments on the basis of power plants; the Hub plant, Narowal plant and Laraib plant (Hydel power plant) all these plant are operational.

The unallocated items of profit and loss relate to costs incurred by the holding company for investment in Laraib & Narowal and corporate expenses relating to HPHL & HPSL and holding company's share of profit of Sindh Engro Coal Mining Company (SECMC). The unallocated assets and liabilities represent the holding company's investment in SECMC, amount payable by the holding company for investment in Laraib & Narowal and liabilities relating to HPHL & HPSL against corporate expenses.

	..... 3 months ended Sep 2015				
	Hub plant	Narowal plant	Laraib plant	Unallocated	Total
	..... (Rs. '000s)				
Turnover	21,448,487	4,213,593	1,300,312	-	26,962,392
Operating costs	(18,912,721)	(3,186,821)	(409,535)	-	(22,509,077)
GROSS PROFIT	2,535,766	1,026,772	890,777	-	4,453,315
General and administration expenses	(239,813)	(30,578)	(52,737)	(160)	(323,288)
Other income	2,828	4,071	25,705	8	32,612
Other operating expenses	(339,118)	(25,203)	-	(1,635)	(365,956)
PROFIT FROM OPERATIONS	1,959,663	975,062	863,745	(1,787)	3,796,683
Finance costs	(236,373)	(405,138)	(253,840)	(169,631)	(1,064,982)
Share of profit of an associate	-	-	-	253	253
PROFIT BEFORE TAXATION	1,723,290	569,924	609,905	(171,165)	2,731,954
Taxation	-	(577)	-	(25,371)	(25,948)
PROFIT FOR THE PERIOD	1,723,290	569,347	609,905	(196,536)	2,706,006

	..... 3 months ended Sep 2014				
	Hub plant	Narowal plant	Laraib plant	Unallocated	Total
	..... (Rs. '000s)				
Turnover	38,136,908	7,617,220	995,698	-	46,749,826
Operating costs	(35,850,967)	(6,344,173)	(386,951)	-	(42,582,091)
GROSS PROFIT	2,285,941	1,273,047	608,747	-	4,167,735
General and administration expenses	(140,643)	(24,220)	(23,905)	(33)	(188,801)
Other income	1,225	1,873	31,882	-	34,980
Workers' profit participation fund	-	-	-	-	-
PROFIT FROM OPERATIONS	2,146,523	1,250,700	616,724	(33)	4,013,914
Finance costs	(363,711)	(802,355)	(297,065)	(140,044)	(1,603,175)
PROFIT BEFORE TAXATION	1,782,812	448,345	319,659	(140,077)	2,410,739
Taxation	-	(184)	-	(325)	(509)
PROFIT FOR THE PERIOD	1,782,812	448,161	319,659	(140,402)	2,410,230

10.2 SEGMENT ASSETS & LIABILITIES

	..... (Unaudited)				
	..... Sep 2015				
	Hub plant	Narowal plant	Laraib plant	Unallocated	Total
	..... (Rs. '000s)				
TOTAL ASSETS	90,822,128	28,719,809	24,826,784	245,194	144,613,915
TOTAL LIABILITIES	67,521,486	15,400,738	14,208,953	7,944,534	105,075,711
	..... (Audited)				
	..... Jun 2015				
	Hub plant	Narowal plant	Laraib plant	Unallocated	Total
	..... (Rs. '000s)				
TOTAL ASSETS	90,896,458	30,008,577	24,966,708	245,222	146,116,965
TOTAL LIABILITIES	69,512,816	21,455,051	14,961,739	3,347,586	109,277,192

11. RELATED PARTY TRANSACTIONS AND BALANCES

Related party comprise, associated companies, companies where directors also hold directorship, retirement benefits fund and key management personnel. Significant transactions and balances with related parties, other than those which have been disclosed elsewhere in these condensed interim consolidated financial statements are as follows:

11.1 Details of Transactions

	Note	3 months ended Sep 2015 (Rs. '000s)	3 months ended Sep 2014 (Rs. '000s)
Associated Undertakings			
Amounts paid for services rendered		1,500	2,533
Donation		1,500	-
Repayment of long term loans		28,525	24,529
Interest / Mark-up on long term loans		26,438	39,553
Mark-up on short term borrowings		9,800	7,544
Other finance costs		14	51
Other related parties			
Remuneration to key management personnel			
Salaries, benefits and other allowances		64,040	22,088
Retirement benefits		2,976	2,359
	11.1.1	67,016	24,447
Directors' fee	11.1.2	6,900	3,600
Contribution to staff retirement benefit plans		4,829	3,684

11.1.1 Transactions with key management personnel are carried out under the terms of their employment. Key management personnel are also provided with the use of Company maintained automobiles and certain other benefits.

11.1.2 This represents fee paid to Board of Directors for attending meetings.

11.1.3 The transactions with related parties are made under normal commercial terms and conditions.

11.2 Details of Outstanding Balances

	Sep 2015 (Rs. '000s) (Unaudited)	Jun 15 (Rs. '000s) (Audited)
Associated Undertakings		
Outstanding balance of long term loans - Askari Bank Ltd	1,088,173	1,116,698
Outstanding balance of short term borrowings - Askari Bank Ltd	775,000	275,000
Receivable from China Power Hub Generation Company (Pvt) Ltd.	200,604	157,123
Accrued markup on long term loans - Askari Bank Ltd	30,386	29,165
Accrued markup on short term borrowings - Askari Bank Ltd	2,865	2,115

	3 months ended Sep 2015 (Rs. '000s)	3 months ended Sep 2014 (Rs. '000s)
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12. CASH AND CASH EQUIVALENTS

Cash and bank balances	2,682,300	3,427,767
Finances under mark-up arrangements	(9,340,644)	(10,507,139)
	(6,658,344)	(7,079,372)

13. FINAL DIVIDEND

The final dividend of Rs. 5.50 per share, amounting to Rs. 6,364.349 million for the fiscal year ended June 30, 2015 was approved at the Annual General Meeting of the holding company held on October 05, 2015. Hence, it was accounted for in the period in which it was approved.

14. SUBSEQUENT EVENTS

Subsequent to quarter end, the holding company served notice to the Operator of its Narowal Plant for the termination of the Operations & Maintenance (O&M) Agreement. As per the terms of the O&M Agreement, the holding company is required to serve 6 months prior written notice. With effect from the completion of notice period, the holding company will manage the Operations & Maintenance of the Narowal Plant through its 100% owned subsidiary, HPSL.

15. DATE OF AUTHORISATION

These condensed interim consolidated financial statements were authorised for issue on October 28, 2015 in accordance with the resolution of the Board of Directors of the holding company.

16. GENERAL

Figures have been rounded off to the nearest thousand rupees.



Khalid Mansoor
Chief Executive



Ruhail Mohammed
Director