



BAHRIA TOWN
Private Limited

Corporate Head Office
Bahria Town
Road, Bahria Town Lahore
Tel: 042-35451384
Fax: 042-35341610

BAHRIA TOWN

Ref: BTL/Svcs/DL/NEPRA/28-1423

Dated: 08 Feb, 2023

To: The Registrar,
National Electric Power Regulatory Authority,
NEPRA Tower, Attaturk Avenue (East),
Sector G-5/1, Islamabad

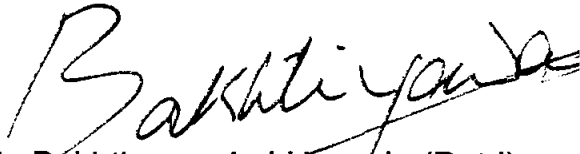
Subject: **Application for Electric Power Distribution License for Bahria Town (Pvt) Limited Lahore for Mohlanwal and Orchard Housing Schemes**

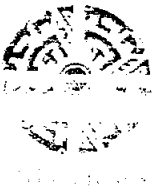
Reference: NEPRA letter No NEPRA/DG(M&E)/LAD-29/16531 dated 01 Sep 22.

I, Brigadier Bakhtiyawar Lal Hussain (Retd), Director Services, being the duly authorized representative of Bahria Town (Pvt) Limited by virtue of Board Resolution dated 17 Oct 2022; do hereby apply to the National Electric Power Regulatory Authority for the grant of the subject Electric Power Distribution License to the Bahria Town (Pvt) Limited for its Mohlanwal and Orchard Sites.

I certify that the documents in support attached with this application are prepared and submitted in pursuant to and in the manner prescribed vide AMECPR-2021, and undertake to abide by the terms and provisions of the cited regulations. I further undertake and confirm that the information provided in the attached documents in support is true and correct to the best of my knowledge and belief.

Calculation of applicable license fee as per NEPRA (Fees) Regulations 2021 is attached as Appendix I to Annex B. The calculated amount of license fee comes to Rs 1,846,059, out of which Rs 630,720/- have already been deposited vide Demand Draft No 4785125 dated 02 Jul 2009 forwarded vide Bahria Town (Pvt) Ltd letter No 786/BTS-3/NEPRA dated 03 Jul 2009. A Pay Order No 00468617 dated 08 Feb 2023 of balance amount of Rs 1,215,339/- (Rupees one million two hundred fifteen thousand three hundred thirty nine only) is enclosed herewith.


Brig Bakhtiyawar Lal Hussain (Retd)
Director Services Bahria Town Lahore



October 17, 2022
BOD/88/2022

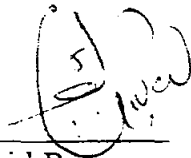
BOARD RESOLUTION

Reference Meeting of the Board of Directors Bahria Town (Pvt) Limited held at its registered office on 17 October 2022 and the following resolution was passed:-

Resolved that Brig Bakhtiyawar Lal Hussain (Retd) Director Services Bahria Town Lahore on behalf of the Company to sign/submit applications to NEPRA for obtaining of Distribution License, and all related documents, designs/drawings required to apply for obtaining relevant approvals, corrections/amendments to applications, undertakings/affidavits etc to NEPRA/LESCO and all other related authorities for obtaining connections of Electricity Supply of all projects of Bahria Town (Pvt) Limited situated at Lahore.

Resolved that he may liaise, correspond, accept and submit documents, obtain copies, attend meetings with NEPRA Authority, appoint consultants, enter into contracts and deal with any matter that relates to electricity supply regarding the relevant connections/NOCs for and on behalf of the Bahria Town Lahore.

Further resolved that all documents, agreements etc, if any previously signed and executed by him for the above mentioned purposes will be considered ratified and approved.


Hamid Riaz
Company Secretary



CALCULATION APPLICABLE LICENCE FEE

- | | | | |
|------|--|---|------------------------------|
| 1. | Applicable Licence Fee as per
NEPRA (Fees) Regulations 2021 | - | Rs 7,402/- |
|
 | | | |
| 2. | <u>Load Details</u> | | |
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 | | | |
| a. | Bahria Town Mohlanwal Multan
Road Lahore Housing Scheme
for Block A, B, C, D, E, F & Safari
Villas | - | 165 MW 194 MVA |
|
 | | | |
| b. | Bahria Town Orchard Raiwind
Road Lahore Housing Scheme,
Northern District, Central District,
Eastern District, Southern District
and Orchard-III | - | 47 MW 55.3 MVA |
|
 | | | |
| c. | Total Assessed Load Demand | - | 212 MW 249.4 MVA |
|
 | | | |
| 3. | Amount of Total Fee = 7402 x 249.4 | | <u>Rs 1,846,059/-</u> |

**Prospectus as Required
Pursuant to Regulation
3(4)(b) of the Regulations**

BAHRIA TOWN (PVT) LTD**PROSPECTUS**

Stepping practical into the shoes of his father Malik Riaz Hussain started his life in 1970 in the career as construction business. He started his abilities as petty contractor work but very soon due to his outstanding abilities and hard work rose to the status of a contractor with no financial limit. During that period he completed a number of reputable major projects like dual carriage way of Mall Road Rawalpindi starting from Radio Pakistan to Airport costing more than Rs.100 Millions. This project was completed in record time during the eighties. His vision and ambition were however always very high. He wanted to do something extraordinary and unique. Being a very kind hearted person he always wanted to help the poor, living in urban slums, by providing a housing project at an affordable cost. Bahria Town is therefore an outcome of his cherished dreams.

Malik Riaz Hussain is better know at home and abroad as a builder, trend setter and dynamic entrepreneur, who has introduced innovative Malaysia, Turkey and UAE take pride in investing with Bahria housing projects of international standards. Bahria Town development represent a unique mark of distinction for Pakistan, this is why international entrepreneurs from Town. His innovative concepts and unique technologies are practiced by other urban developers in the country. The company has created business opportunities for local suppliers, employs more than 10,000 workers, in direct employment and has created 15,000 jobs in the supply chain network. Besides helping the economy of the Pakistan in several forms Malik Riaz is also one of the leading philanthropic personalities of the country.

In order to mitigate the housing crises in Pakistan, annual deficit of 350,000 he hs recently launched Awami Villas that caters exclusively to the needs of the lower income segment in the country; which has the fastest growing middle class in the region. He has taken this initiative without any profit motivation; a large share of the cost of the project will be borne by him.

The project of Bahria Town was launched in 1996 with true spirit of enterprise and vision of providing quality life style at affordable cost. Malik Riaz Hussain is totally dedicated to this project. His dedication and untiring hard work has brought the project nationally and internally to a level which has set an example for others to follow. All projects are self sufficient in terms of services such as, distribution of electricity, gas, water and telephone.

Besides providing housing facilities to the general public at large, Bahria Town is working not merely for its members but for the community as a whole. It has generated a developmental process which has brought an increase in the GDP by creating employment opportunities. It has thus taken a small but an effective step in the poverty alleviation and thus raising the general standard of living of the common man.

Bahria Town is now spread over 150,000 kanals in Rawalpindi/Islamabad and about 75,000 kanals in Lahore, and in the process of providing plots and constructed houses of different sizes. Bahria Town, no doubt is a housing scheme of international standards.

Malik Riaz is now an icon in the housing sector and enjoys a reputable name in Pakistan and abroad as well. With his vision Bahria Town shall be pioneering, innovating and will become a leading source of housing and lifestyle solutions to the masses and riches of Pakistan.

His personal contribution to organizations and fields outside the realm of his business interest presents his selfless efforts and generous social work towards nation building. He believes that the only road to the transformation of the community is to empower the people to help themselves for which he has established an education trust fund. He has separate department responsible for charitable projects who are directly involved in these initiatives. To meet his objectives effectively Malik Riaz is also coordinating with many organizations and institutes nationwide and supports them in providing health and education to the remote areas.

PROSPECTUS
OF
BAHRIA TOWN (PVT) LIMITED

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1. Project Profile

1.1 Profile of the Company

Bahria Town (Pvt) Limited (hereinafter referred to as "**BTPL**") is a private limited company incorporated under the Companies Ordinance, 1984. BTPL is Pakistan's leading private sector real estate developer engaged in developing highly successful world class housing communities all over Pakistan and in this context BTPL has developed a high standard living in southern sub urban side of Lahore in the name of Bahria Town Mohlanwal, Multan Road Lahore and Bahria Town Orchard, Raiwind Road Lahore (hereinafter referred to as "**Bahria Mohlanwal**" and "**Bahria Orchard**" respectively) Housing Projects. BTPL, being one of the leading companies in land development, has sufficient resources for the proposed projects. BTPL has hired the services of renowned consultants for the execution of its projects including distribution and supply electric power.

1.2 Project Brief

The distribution and supply of electric power in Bahria Mohlanwal and Bahria Orchard housing schemes have been conceived by BTPL to provide efficient electric power services to its residents. For this purpose, BTPL have its own two 132 KV/11 KV grid station and distribution facilities/network. The state of the art distribution facilities/network is underground. The sanctioned load of Bahria Mohlanwal is 40 MW and the Bahria Orchard sanctioned load is 19.6 MW. On account of increase in the electricity demand

of consumers/residents, 70 MW load at Bahria Mohlanwal has already been extended by LESCO which is under process. In addition to this BTPL has also installed standby generators having cumulative capacity of 1250 KVA. The total ultimate load of Bahria Mohlanwal is 200 MW and Bahria Orchard is 110 MW.

1.3 **Need and Acceptability**

Load-shedding, sudden breakdowns and lethargic response of public sector utilities have greatly disturb the life routine of the consumers badly. Therefore, in order to rid the residents from these vices, BTPL has provided a luxurious life style in the said housing schemes and is determined to provide its residents an efficient electric power distribution and supply system for smooth and regular service according to their demands. BTPL has, therefore decided to manage and control the electric power distribution facilities/network and supply thereof its own.

1.4 **Project Investment**

BTPL will arrange whole financial requirements of the project. In this regard it is stated BTPL has sufficient financial resources to meet the capital requirements for the project..

1.5 **Technical Expertise/Assistance**

In relation to distribution facilities/network and supply of electric power, BTPL ensures the provision of quality services delivered to its valuable consumers. The project will be operated and

maintained by BTPL through its own staff which is appropriately experienced and trained. In addition to its own staff, BTPL has also obtained services of various consultants such as M/s ME Consult (Pvt) Limited, Rasikh Consilium Advocates & Consultants etc whose staff will also be available to resolve technical, regularity and legal issues, if any.

1.6 Human Resource Management

The details of the staff already posted for the operation and maintenance of the distribution facilities/network and supply of electric power are given in below table:-

Serial	Designation	No of Employees
1	Chief Engineer Electrical	1
2	Senior GM (Billing)	1
3	GM (Electrical Maintenance)	1
4	GM (Grid Station & Coordination)	1
5	Manager Meter Connections	1
6	Electrical Development Staff	19
7	Electrical Maintenance Staff	66
8	Billing Staff	12
9	Grid Station Staff	20
10	Power House Staff	22
11	Meter Connections Staff	28

2. **Project Technical Details**

The distribution and supply of electric power in Bahria Mohlanwal and Bahria Orchard housing schemes have been conceived by BTPL to provide efficient electric power services to its residents. For this purpose, BTPL have its own two 132 KV/11 KV grid station and distribution facilities/network, presently BTPL is getting one point bulk supply from LESCO under tariff C-3. The state of the art distribution facilities/network is underground. The sanctioned load of Bahria Mohlanwal is 40 MW and the Bahria Orchard sanctioned load is 19.6 MW. On account of increase in the electricity demand of consumers/residents, 70 MW load at Bahria Mohlanwal has already been extended by LESCO which is under process. In addition to this BTPL has also installed standby generators having cumulative capacity of 1250 KVA. The total ultimate load of Bahria Mohlanwal is 200 MW and Bahria Orchard is 110 MW.

3. **Construction and Installation and Standards**

BTPL is determined not to compromise in any way to maintain and meet the requisite standards for the construction, installation, operation and maintenance of same. Distribution facilities/network have been planned, designed and constructed according to the recognized industrial and professional standards as well as WAPDA/LESCO specifications. The equipment and material were also supply by renowned manufactures and venders who also supply to WAPDA/LESCO.

4. **Operation and Maintenance**

BTPL has employed experienced and skilled staff for the operation and maintenance of the distribution facilities/network for efficient supply of electric power to the residents/consumers. Spares for the maintenance are available locally and a reasonable stock to meet the urgent requirement has been maintained in BTPL stores.

5. **Sales and Distribution**

5.1 **Consumers**

At present BTPL is supplying electric power services to a total of 12126, the breakdown whereof is provided in the below table:-

Sr No	Class of Consumer	Sanctioned Load	Voltage Level	No of Consumers
1)	Residential A-1	Above 5 KW	400/230 Volt	10,645
2)	Commercial A-2	Above 5 KW	400/230 Volt	1,053
3)	Service G	Above 5 KW	400/230 Volt	428
Total Consumers				12126

5.2 **Electric Power Arrangements**

Bahria Mohlanwal and Bahria Orchard are fed from its own two 132/11 KV grid stations. Presently BTPL is getting one point bulk supply from LESCO under tariff C-3. The state of the art distribution facilities/network is underground. The sanctioned load of Bahria Mohlanwal is 40 MW and the Bahria Orchard is 19.6 MW. On account of increase in the electricity demand of consumers/residents, 70 MW load at Bahria Mohlanwal has already been extended by LESCO which is under process. In addition to this BTPL has also installed standby generators having cumulative capacity of 1250 KVA to provide electric power to the residents during load shedding and breakdowns. For this purpose BTPL have applied for grant of distribution license.

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GOVERNMENT OF PAKISTAN



CERTIFICATE OF INCORPORATION

(Under section 32 of the Companies Ordinance, 1984 (XLVII of 1984))

Company Registration No. L 09003 of 1996-97

I hereby certify that "BAHRIA TOWN (PRIVATE) LIMITED"

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is this day incorporated under the Companies Ordinance, 1984 (XLVII of 1984) and that

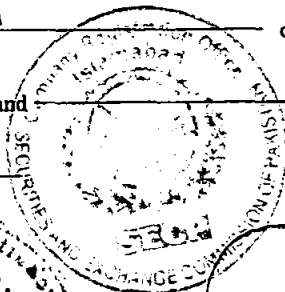
the company is limited by shares.

Given under my hand at Lahore.

this 14th day of January

one thousand nine hundred and ninety seven.

Fee Rs. =11,100/-



AKBAR SHAH)
JOINT REGISTRAR
OF COMPANIES

CRO-1

No - JRL/3890 dt 14/1/97

CERTIFIED TO BE TRUE COPY

PCPPK-Litho/2108/93-94/DCS&F-3-2-94-12000 Loose.

No. ADI _____

Dated _____

Assistant Registrar
Company Registration Office Islamabad

Handwritten signature and date: 4-06-97

THE COMPANIES ORDINANCE, 1984

(Company Limited By Shares)

MEMORANDUM OF ASSOCIATION

OF

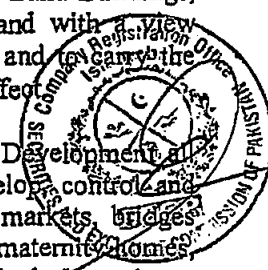
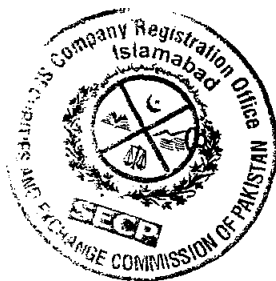
BAHRIA TOWN (PRIVATE) LIMITED

- I. The name of the Company **BAHRIA TOWN (PRIVATE) LIMITED**.
- II. The Registered Office of the Company will be situated in the Province of Punjab.
- III. The objects for which the Company is established are to undertake all or any of the following business:

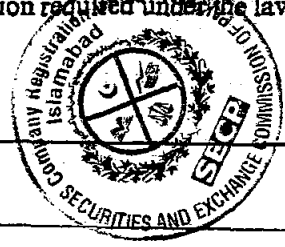
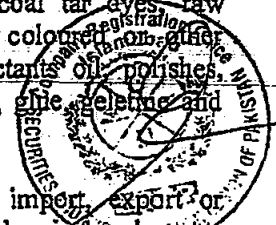
1. (a) To acquire and take over the running business now carried on under the name of Bahria Town, 60, Imran Khan Avenue, Chaklala Scheme-III, Rawalpindi, with all its assets and liabilities and property of that business including Land Buildings, Machinery, contracts, privileges, rights, license, concessions and with thereto to enter into an agreement with the said Bahria Town and the same into effect with or without modifications with immediate effect

To carry on the business and management of Housing Estate Development of all kinds of construction and to manage, maintain, improve, develop, control and construct housing societies, plazas, hotels, restaurants, shops, markets, bridges, spillways, highways, reservoirs, hospitals, clinics, dispensaries, maternity homes, nurseries, schools, colleges, training centers, residential blocks/bungalows, commercial complex/centers, buildings, business offices, workshops, mills, factories, where houses, apartments, multistory flats, roads, footpaths, streets, sewerage and water treatment system, airport run-ways, electric and gas installation, dockyards, railway tracks/yards including hire and rent of buildings and construction and supply of material/equipments and to participate international tenders either singly as a company or in joint venture with foreign companies, individuals and firms subject to any permission required under the law.

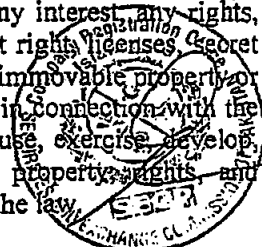
- (c) To carry out the distribution of electricity in the towns/colonies so developed/constructed and to obtain the necessary licenses/approvals from the relevant Authorities, Govt. Agencies, etc.



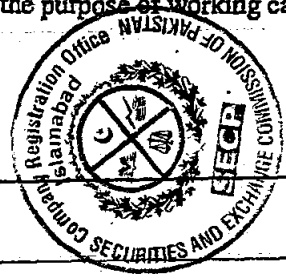
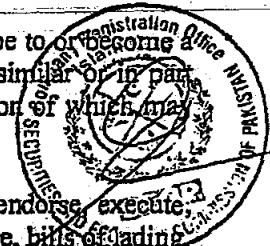
2. To carry on the business of estimation, drawing up or specifications and contracts, quantity surveying, supervision and execution of construction works and installation and maintenance thereof.
3. To construct, erect or maintain sewers, roads, waterworks, brick-kilns, and erection on of any description whatsoever; and to provide all civic facilities to occupiers or tenants thereof as are commonly provided.
4. To carry on the business of contractors and suppliers of goods of all description to Government, Central and Provincial, C.D.A., Local Bodies, Municipalities, L.D.A., K.D.A., Sui Northern Gas, WAPDA and other autonomous bodies, persons, hotels, hospitals, firms or corporations and to supply goods of all kinds for the purpose subject to any permission required by law of Pakistan.
5. To carry on the business of sales representatives either on commission or on profit sharing basis of all kinds of goods and materials.
6. To carry on business of supervisors, administrators, executors, contractors, agents, (except managing agents) experts, collaborations, advisors and negotiators of civil engineering, hydraulic engineering, chemical engineering, mining, metallurgy, agriculture, a forestations oil conservation and reclamation, industries, aeronautics, telephone, telegraphs and wireless communication, rail, roads, water and air transport, and all affairs relating thereto, petroleum-product, machinery for exploration of gas, mines, petrol and petroleum product.
7. To apply for, tender, offer and accept purchase or otherwise acquire any contracts and concessions for or in relation to the projection, execution, carrying out improvements, management, administration or control of works and conveniences and undertake, execute, carry out, dispose of or otherwise turn to account the same.
8. To buy, manufacture, mix, sell, refine, import, export and to carry on any business in minerals, methylated and rectified spirits dry or other colours, coal tar dyes, raw materials, pigments, dyes, paints, synthetic paints and thinners, ~~coloured oil, other cements, varnishes, synthetic, resins, enamels, distempers, disinfectants, oil, polishes,~~ electroplating, abrasive and its chemicals, grease, Vaseline, creams, ~~glue, gelatine and~~ other glue preparations and allied products.
9. To manufacture, produce, refine, process, formulates, buy, sell, import, export or otherwise deal in all types of heavy and light chemicals industrial chemicals ~~elements~~ and compounds including laboratories, scientific chemicals or any nature used or capable of being used in the pharmaceutical industry, agricultural chemicals, fertilizers, petrochemicals, industrial chemicals or any mixtures, derivatives and compounds thereof.
10. To carry on the business of general order suppliers, including Government, Semi-Government agencies, Armed Forces, Army, Military or Defence and commission agents, indentors, traders and as general merchants, wholesalers, retailers, dealers, distributors, stockiest agent, sub-agent in any goods or products or within the scope of the object of the Company, subject to any permission required under the law.



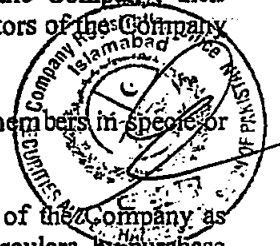
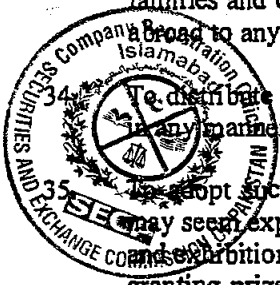
11. To carry on the business of clearing and forwarding agents, custom agents, cargo agents, travel agents, tour operators, common carriers and contractors.
12. To establish warehouses and to carry on the business of warehouse-men, stores, custodians, and to provide facilities for storage of commodities, articles, things, preparation of all kinds and description whatsoever, storage rooms, bins, godowns, cold storage, clearing and forwarding, transportation and distribution of beverages, food products and merchandise of all kinds.
13. To receive goods on consignment, from any company, firm, association of persons, body, whether incorporated or not, individuals, Government, Semi-Government or any local authority and sell the same as agents or on principal-to-principal basis.
14. To apply for, tender, offer and accept purchase or otherwise acquire any contracts and concessions for or in relation to the projection, execution, carrying out improvements, management, administration or control of works and conveniences and undertake, execute, carry out, dispose of or otherwise turn to account the same.
15. To carry on in or out of Pakistan the business of manufacturers, importers, exporters, indentors, transporters, dealers in all articles and commodities akin to or connected with any of the business of the Company capable of being conveniently carried on or necessary for the promotion of the objects herein contained, as permissible under law.
16. To carry on agency business (except managing agency) and to acquire and hold selling agencies and to act as selling agents, commission agents, manufacturers' representatives and distributing agents of and for the distribution of all kinds of merchandise, goods, commodities, products, materials, substances, articles and things whether finished, semi-finished, raw, under process, refined, treated or otherwise pertaining to trade and commerce and for that purpose to remunerate them and to open and maintain depots and branches.
17. To purchase, hire, apply for or otherwise acquire and hold for any interest any rights, privileges, lands, building, easements, trade marks, patents, patent rights, licenses, Secret processes, machinery, plants, stock-in-trade, and any movable and immovable property or assets of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof and to use, exercise, develop, grant licenses in respect of or otherwise turn to account any property, rights, and information so acquired, subject to any permission required under the law.
18. To acquire by concession, grant, purchase, barter, license either absolutely or conditionally and either solely or jointly with others any lands, buildings, machinery, plants, equipments, privileges, rights, licenses, trade marks, patents, and other movable and immovable property of any description which the Company may deem necessary or which may seem to the Company capable of being turned to account, subject to any permission as required under the law.



- 19. To act as representatives, for any person, firm or company and to undertake and perform sub-contracts, and also act in the business of the Company through or by means of agents, sub-contractors and to do all or any of the things mentioned herein in any part of the world and either alone or in collaboration with others and by or through agents, sub-contractors, or otherwise.
- 20. To go in for, buy or otherwise acquire and use any patent design, copyright, license, concession, convenience, innovation, invention, trade marks, secret device, or process, rights, or privileges, plants, tools or machinery and the like in Pakistan or elsewhere, which may for the time being appear to be useful or valuable for adding to the efficiency or productivity of the Company's work or business, as permissible under the law.
- 21. To acquire and carry on all or any part of the business or property and to undertake any liabilities of any person, firm, association or Company's possession of property suitable for any of the purposes of the Company or carrying on any business which this Company is authorized to carry on and in consideration for the same, to pay cash or to issue shares of the Company.
- 22. To enter into arrangements with the government or authority (supreme, municipal, local or otherwise) or any corporation, company, or persons that may seem conducive to the Company's objects or any of them and to obtain from any such government, authority, corporation, company or person any charters, contracts, rights, privileges and commission which the Company may think desirable and to carry on exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- 23. To enter into partnership, to amalgamate, or merge movable with immovable and/or to buy on all interests, assets, liabilities, stocks or to make any arrangement for sharing profits, union of interests, cooperation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or proposing to carry on any business which this Company is authorized to carry on or which is capable of being conducted so as directly or indirectly to benefit this Company and to have foreign collaborations and to pay royalties/technical fees to collaborators subject to the provisions of the Companies Ordinance, 1984.
- 24. To establish, promote or assist in establishing or promoting and subscribe to or become member of any other company, association or club whose objects are similar or in part similar to the objects of this Company or the establishment or promotion of which may be beneficial to the Company, as permissible under law.
- 25. To open accounts with any Bank or Banks and to draw, make, accept, endorse, execute, issue, negotiate and discount cheques, promissory notes, bills of exchange, bills of lading, warrants, deposit notes, debentures, letter of credit and other negotiate instruments and securities.
- 26. To arrange local and foreign currency loans from schedule banks, industrial banks and financial institutions for the purpose of purchase, and import of machinery, construction of factory, building and for the purpose of working capital or for any other purpose.



- 27. To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit and in particular, for shares, debenture-stock or securities of any Company purchasing the same.
- 28. To borrow or raise money by means of loans or other legal arrangements from banks, or other financial institutions, or Directors in such manner as the Company may think fit and in particular by issue of debentures, debenture stock, perpetual or otherwise convertible into shares and to mortgage, or charge the whole or any part of the property, assets or revenue of the Company, present or future, by special assignment or to transfer or convey the same absolutely or in trust as may seem expedient and to purchase, redeem or pay off any such securities.
- 29. To pay all costs, charges, and expenses preliminary or incidental incurred in formation or about the promotion and establishment of the Company and to remunerate any person, firm or company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
- 30. To give any servant or employee of the Company commission in the profits of the Company's business or any branch thereof and for the purpose to enter into any arrangement or scheme the Company may deem fit and to procure any servants or employees of the Company to be insured against risk of accident in the course of their employment by the Company.
- 31. To establish and support or aid in the establishment and support of funds, trusts and conveniences calculated to benefit persons who are or have been Directors of or who have been employed by or who are serving or have served the Company or any other Company which is a subsidiary or associate of the Company or the dependents or connection of such persons and to grant pensions, gratuities, allowances, relief and payments in any other manner calculated to benefit the persons described herein.
- 32. To capitalize such portion of the profits of the Company as are not distributed among shareholders of the Company in the form of dividend as the Company may think fit and for the purpose to issue bonus shares as fully paid up, in favour of the shareholders of the Company.
- 33. To establish, construct, manage, maintain and run any charitable institutions, hospitals, research institutes for the benefit of the public or employees of the Company, their families and dependents and to send any person, employees or Directors of the Company abroad to any foreign country or in Pakistan.



34. To distribute any of the Company's property and assets among the members in specie or in any manner whatsoever.

35. To adopt such means of making known the business and products of the Company as may seem expedient, and in particular by advertisement in press by circulars, by purchase and exhibitions of works of art or interest, by publication of books and periodicals and by granting prizes, rewards, donations and also giving advertisements as permissible under law.

- 36. To carry out joint venture agreements with other companies or countries.
- 37. To cause the Company to be registered or recognized in any foreign country.
- 38. To do and perform all other acts and things as are incidental or conducive to the attainment of the above objects or any of them.
- 39. To apply for and obtain necessary consents, permissions and licenses from any Government, State, Local and other Authorities for enabling the Company to carry on any of its objects into effect as and when required by law.
- 40. It is declared that notwithstanding anything contained in the foregoing object clauses of this Memorandum of Association nothing contained therein shall be construed as empowering the Company to undertake or to indulge in business of banking company, banking, leasing, investment, pre-payment sales scheme, managing agency or insurance business directly or indirectly as restricted under the law or any unlawful operation.

IV. The liability of the members is limited.

V. The Authorized Share Capital of the company is Rs. 1,200,000,000/= (Rupees One Billion Two Hundred Million Only) divided into 120,000,000 (One Hundred Twenty Million Only) ordinary shares of Rs. 10/= (Rupees Ten Only) each with powers to increase or reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes in accordance with the provisions of Companies Ordinance, 1984.



We, the several persons, whose names and addresses are subscribed below, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company as set opposite to our respective names.

Name & Surname (Present & Former) in Full (in Block Letters)	Father's/Husband's Name in Full	Nationality with any former Nationality	Occupation	Residential Address (in Full)	Number of shares taken by each subscriber	Signature	
1. Commander NISAR AHMED (Retd) Nominee of BAHRIA FOUNDATION	Commander Ghulam Ahmed (Late) N/A	Pakistani N/A	Business Executive Foundation	D-6, Street 4, F-8, Islamabad 6 th Floor, Bahria Complex, M.T. Khan Road, Karachi	99		
2. Commodore MOHAMMAD ILYAS SI(M) S.Bt(Retd)	Mr. Atta Mohammad (Late)	Pakistani	Business Executive	314, Street No.16, G-10/2, Islamabad	1		
3. MR. MALIK RIAZ HUSSAIN	Mr. Malik Ashiq Hussain	Pakistani	Business Executive	8, Gulnar Colony Cobb Line Peshawar Road, Rawalpindi Cantt.	50		
4. MR. MAHBOOB SHAUKAT	Ch. Abdul Qadir	Pakistani	Business Executive	107-A, Street No.41, F-10/4, Islamabad	50		
5. MRS. BINA RIAZ	Mr. Malik Riaz Hussain	Pakistani	House Wife	8, Gulnar Colony Cobb Line Peshawar Road, Rawalpindi Cantt.	800		
				Total Number of Shares Taken	1,000 (One Thousand)		

Dated this 6th day of December 1995.

Witness to the above Signatures:
 Full Name: Rana M. Usman Khan
 Father's Full Name: Atta Mohammad Khan

Nationality: Pakistani
 Occupation: Chartered Accountant
 Full Address: 127-Habitat House
 Cricket House, Gulberg Road
 Lahore

Signature: _____

CERTIFIED TO BE TRUE COPY

Assistant Registrar
 Company Registration Office Islamabad

Assistant Registrar
 Company Registration Office Islamabad

8

THE COMPANIES ORDINANCE, 1984

(Company Limited By Shares)

ARTICLES OF ASSOCIATION

OF

BAHRIA TOWN (PRIVATE) LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the Regulations contained in Table 'A' of the First Schedule to the Companies Ordinance, 1984, (hereinafter referred to as Table 'A') shall apply to the Company so far as those are applicable to Private Companies, with the exception of the Regulations which are modified, altered or added hereunder:

DEFINITIONS AND INTERPRETATION

2. In these presents unless there be something in the subject or context inconsistent therewith, words signifying the singular number only, shall include the plural and vice versa and words signifying males only shall extend to and include females and words signifying persons, shall apply mutates mutandis to bodies corporate.

"The Company" means "BAHRIA TOWN (PRIVATE) LIMITED."

"The Office" means the registered office of the Company for the time being.

"Section" means Section of the Ordinance.

"Ordinance" means the Companies Ordinance, 1984.

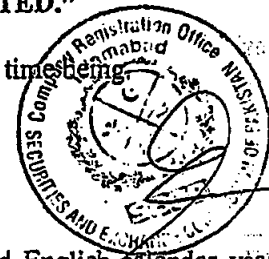
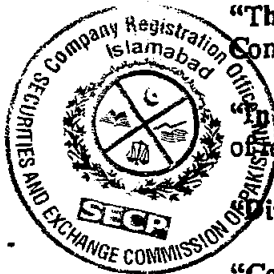
"Month and year" shall mean the English calendar month and English calendar year respectively.

"The Register" means the Register of members to be kept pursuant to Section 147 of the Companies Ordinance, 1984.

"Writing or Written" includes printed, lithographed and typewritten or other modes of representing words in visible and legible form.

"Dividend" includes bonus shares.

"Capital" shall mean the Capital of the Company for the time being raised or authorized to be raised for the purpose of the Company.



"Shares" shall mean the shares in the capital of the Company for the time being.

"These Presents" shall mean the Memorandum of Association of the Company and these Articles and all supplementary, substituted or amended Articles for the time being in force.

"The Seal" in relation to a Company means the Common Seal of the Company.

"The Directors" means the Director for the time being of the Company including alternate Directors, as the case may be.

"Board" means a meeting of Directors duly called and constituted or the Directors assembled at a Board, as the case may be.

PRIVATE COMPANY

- 3. The Company is a Private Company within the meaning of Clause 28 of Section 2(1) of the Companies Ordinance, 1984 and accordingly:
 - (a) No invitation shall be issued to the public to subscribe for any shares, debentures or debenture-stock of the Company.
 - (b) The number of the members of the Company (exclusive of persons in the employment of the Company) shall be limited to fifty provided that for the purpose of this provision where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this clause be treated as a single members, and
 - (c) The right to transfer shares of the Company is restricted in the manner and to the extent hereinafter appearing.

BUSINESS

- 4. The Company is entitled to commence business from the date of its incorporation.
- 5. The business of the Company shall include all or any of the objects enumerated in the Memorandum of Association.
- 6. The business of the Company shall be carried out at such place or places in the whole of Pakistan or elsewhere as the Directors may deem proper or advisable from time to time.

CAPITAL

- 7. The Authorized Share Capital of the Company is Rs. 1,200,000,000/= (Rupees One Billion Two Hundred Million Only) divided into 120,000,000 (One Hundred Twenty Million Only) ordinary shares of Rs. 10/= (Rupees Ten Only) each with powers to increase, reduce, consolidate, sub-divide, re-organise or to divide the share capital of the Company into several classes in accordance with the provisions of the Ordinance.



SHARES

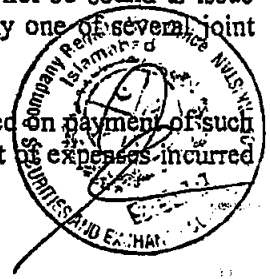
- 8. Subject to the provisions of the Ordinance, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons, firms, corporation or corporations, on such terms and conditions and for such considerations and at any such times as may be thought fit.
- 9. The shares in the Capital of the Company may be allotted or issued in payment or part payment of any property, land, machinery or goods supplied or any services rendered to the Company or promotion or formation of the Company or conduct of its business and any share so allotted may be issued as fully paid shares.
- 10. Where at any time the Board decides to increase the issued capital of the Company by issuing any further shares, then subject to the provisions of Section 86 of the Companies Ordinance 1984, all new shares shall be offered to the members in proportion to the existing shares held by each member, and such offer shall be made by notice under registered post or circular specifying the number of shares to which the members is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time, or on receipt of information from the member to whom such notice is given that he declines to accept the shares offered, the Board may dispose of the same in such manner as it may consider most beneficial to the Company.

CERTIFICATE

- 11. Every person whose name is entered, as a member in the Register of Members shall without payment, be entitled to a certificate under the Common Seal of the Company specifying the share; held by several persons. The Company shall not be bound to issue more than one certificate and delivery of a share certificate to any one of several joint holders shall be sufficient delivery to all.



If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee and on such terms, as to evidence and indemnity and payment of expenses incurred by the Company in investigating title as the Directors think fit.



TRANSFER OF SHARES

- The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the Register of members in respect thereof.
- 14. Shares in the Company shall be transferred in the form prescribed by Table 'A' in the First Schedule or in any usual or common form, which the Directors shall approve.

15. The Directors shall not refuse to transfer any fully paid shares unless the transfer deed is defective or invalid. The Directors may also suspend the registration of transfer during the ten days immediately preceding a General Meeting or prior to the determination of entitlement or rights of the shareholders by giving seven days previous notice in the manner provided in the Ordinance. The Directors may decline to recognize any instrument of transfer unless:-
- (a) A fee as may be determined by the Directors is paid to the Company in respect thereof.
 - (b) The duly stamped instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
16. If the Directors refuse to register a transfer of shares, they shall within one month after the date on which the transfer deed was lodged with the Company send to the transferee and the transferor notice of the refusal indicating the defect or invalidity to the transferee, who shall after removal of such defect or invalidity be entitled to re-lodge the transfer deed with the Company.

TRANSMISSION OF SHARES

17. The executors, administrators, heirs, or nominees, as the case may be, of a deceased sole holder of a share shall be the only person recognized by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivor or survivors shall be the only persons recognized by the Company as having any title to the share.
18. Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon such evidence being produced as may from time to time be required by the Directors.
19. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

ALTERNATION OF CAPITAL

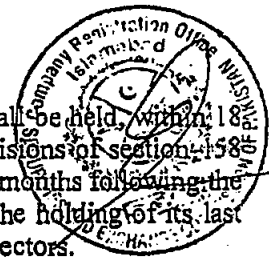
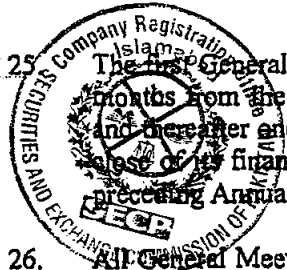
20. The Company may, from time to time, by Special Resolution, increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.



- 21. Subject to the provisions of the Ordinance, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration to that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this regulation.
- 22. The new shares shall be subject to the same provisions with reference to transfer, transmission and otherwise as the shares in the original share capital.
- 23. The Company may, by special resolution:-
 - (a) Consolidate and divide its share capital into shares of larger amount than its existing shares;
 - (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Company's Memorandum of Association, subject, nevertheless, to the provisions to clause (d) of sub section (1) of section 92;
 - (c) Cancel any shares, which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 24. The Company may, by Special Resolution, reduce its share capital in any manner with, and subject to, any incident authorized and consent required by law.

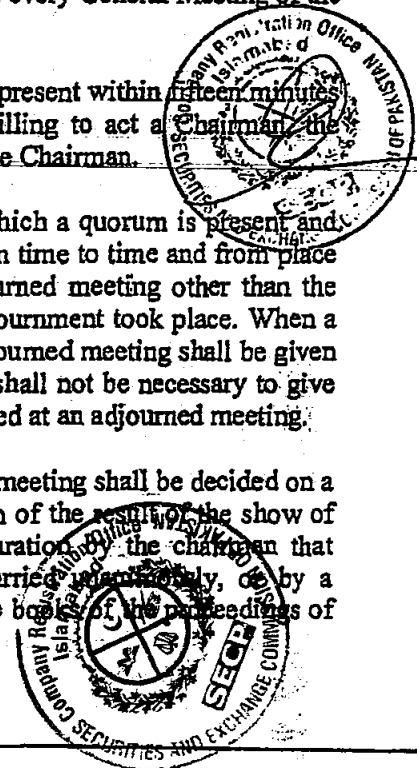
GENERAL MEETINGS

- 25. The first General Meeting to be called Annual General Meeting, shall be held, within 18 months from the date of its incorporation in accordance with provisions of section 158 and thereafter once at least in every year and within a period of six months following the close of its financial year and not more than fifteen months after the holding of its last preceding Annual General Meeting as may be determined by the Directors.
- 26. All General Meetings of Company other than the Annual General Meeting mentioned in section 158 shall be called Extraordinary General Meetings.
- 27. The Directors may, whenever they think fit, call an Extraordinary General Meeting. The Extraordinary General Meetings shall also be called on such requisition, or in default, may be called by such requisitionists, as is provided by Section 159. If at any time there are not within Pakistan sufficient directors capable of acting to form a quorum, any director of the Company may call an extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be called by the Director.



PROCEEDINGS AT GENERAL MEETINGS

28. Subject to the provisions of Sub-Section (3) of Section 158 of the Companies Ordinance, 1984, at least 21 days' notice (exclusive of the day on which the notice is given) specifying the place, the date and the hour of meeting and in case of special business, the general nature of that business, shall be given to such persons as are, under the Companies Ordinance, 1984 or the regulations of the Company, entitled to receive such notices from the Company, but the accidental omission to give such notice to or the non receipt of such notice by any member shall not invalidate the proceedings at any General Meeting.
29. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting with the exception to sanctioning a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the election of Directors and the appointment and fixing of the remuneration of the Auditors.
30. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business, save as herein otherwise provided, two members present in person or by proxy representing not less than 25% of the total voting power either on their own account or as proxy shall form a quorum.
31. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon by the requisition of members shall be dissolved, in any other case it will stand adjourned to the same day in the next week at the same time and place, and if adjourned meeting, quorum is not present within half an hour, the members present personally or by proxy being not less than two shall be a quorum.
32. The Chairman of the Company shall preside as Chairman at every General Meeting of the Company.
33. If there is no such Chairman or if at any meeting he is not present within fifteen minutes at the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose one of their members to be the Chairman.
34. The Chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished of the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of any adjournment of the business to be transacted at an adjourned meeting.
35. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded. Unless a poll is so demanded, a declaration by the chairman that resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books of the proceedings of

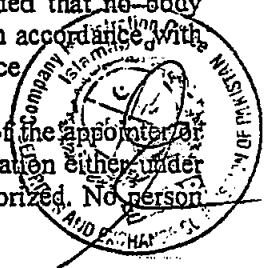
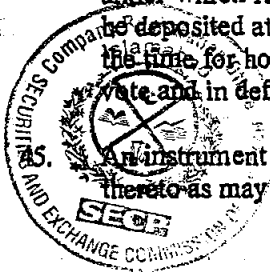


the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against that resolution.

- 36. If a poll is demanded as aforesaid, it shall be taken in the manner as is provided under Section 167 and 168 of Ordinance.
- 37. In the case of an equality of votes whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to have and exercise a second or casting vote.
- 38. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken at once.

VOTES OF MEMBERS

- 39. On a show of hands every member present in person shall have one vote except for election of directors in which case the provisions of Section 178 shall apply. On a poll every member shall have voting rights as laid down in Section 160.
- 40. In case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint-holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members. In case of minor, the guardian shall be entitled to vote for him.
- 41. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
- 42. On a poll votes may be given either personally or by proxy provided that no body corporate shall vote by proxy as long as a resolution of its directors in accordance with the provisions of Section 162 of the Company Ordinance, 1984 is in force.
- 43. The instrument appointing a proxy shall be in writing under the hand of the appointer or by his attorney duly authorized in writing, if the appointer is a corporation either under the common seal, or under the hand of an officer or attorney so authorized. No person shall act as a proxy unless he is a member of the Company.
- 44. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notary ally certified copy of that power or authority, shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- 45. An instrument appointing proxy may be in the following form, or in any other form near thereto as may be approved by the Company.



BAHRIA TOWN (PRIVATE) LIMITED

I _____ of _____ in the district of _____ being a member of "BAHRIA TOWN (PRIVATE) LIMITED", hereby appoint Mr. _____ of _____ as my Proxy to vote for me and on my behalf at the Annual General Meeting or Extraordinary General Meeting of the Company to be held on the _____ day of _____ 200_____ and at any adjournment thereof.

Dated

Signed

46. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation of transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

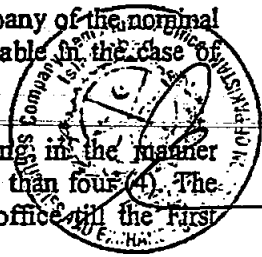
47. The Directors of the Company shall, subject to Article 48 hereof, fix the number of elected Directors of the Company, not being less than four (2) and not later than 35 days before convening of the General Meeting at which Directors are to be elected and the number so fixed shall not be changed except with the prior approval of the General Meeting the Company.

48. The qualification of a Director shall be holding of shares in the Company of the normal value of Rs.10 (Rupees Ten only) at least in his own name, relax able in the case of Directors representing interest holding shares of requisite value.

49. Unless otherwise determined by the Company in General Meeting in the manner provided under Article 47, the number of Directors shall not be less than four (4). The following are the first Directors of the Company who shall hold office till the first Annual General Meeting.

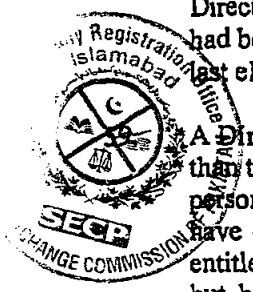
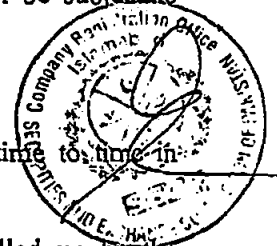
1. Commodore MOHAMMAD ILYAS SI(M), SBt (Retd)
2. MR. MALIK RIAZ HUSSAIN
3. MR. MAHBOOB SHAUKAT
4. MRS. BINA RIAZ

50. The Directors of the Company shall, unless the number of persons who offer themselves to be elected is not more than the number of Directors fixed under Articles Clauses 47 and 49 be elected by the members of the Company in General Meeting in the following manner namely:-



- (a) a member shall have such number of votes as is equal to the products of the number of voting shares or securities held by him and the number of Directors to be elected;
- (b) a member may give all his votes to a single candidate or divide them between more than one of the candidates in such manner as he may choose; and
- (c) the candidate who gets the highest number of votes shall be declared elected as Director and then the candidate who gets next highest number of votes shall be so declared and so on until the total number of Directors to be elected has been so elected.

- 51. All elected Directors shall retire from office at the General Meeting held after every three years. A Director retiring at a meeting shall retain office until the election of Directors in the meeting.
- 52. Subject to the provisions of Section 181 of the Companies Ordinance, the Company may by resolution in General Meeting remove a Director appointed under Article Clause 58 or elected in the manner provided for in Article Clause 45 hereof.
- 53. In addition to the Directors elected or deemed to have been elected by shareholders, the Company may have Directors nominated by the Company's creditors or other special interest holders by virtue of contractual arrangements.
- 54. Save as provided in Section 187, no person shall be appointed as a Director unless he is member of the Company.
- 55. The Directors of the Company elected under Article Clause 50 shall hold office for three years except the Directors appointed against casual vacancy who shall be subject to retirement in term of Article Clause 58 hereof.
- 56. A retiring Director shall be eligible for re-election.
- 57. Subject to the provisions of the Ordinance, the Company may from time to time in General Meeting increase or decreases the number of Directors.
- 58. Any casual vacancy occurring on the Board of Directors may be filled up by the Directors, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is chosen was last elected as Director.



A Director who is out of Pakistan or about to go out of Pakistan for a period of not less than three (3) months may, with the approval of the Directors, appoint any duly qualified person to be an Alternate Director during his absence abroad and such appointment shall have effect and such appointee while he holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote there at accordingly, but he shall ipso facto vacate office as Director if and when the appointer returns to

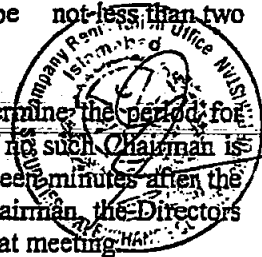
Pakistan, or vacate office as Director, or remove the appointee from office. Any appointment under this Article shall be effected by notice in writing under the hand of the Director making the same.

REMUNERATION

- 60. Each Director other than regularly paid Chief Executive and full time working Director shall receive out of the funds of the Company a sum, as may be fixed by the Directors, not exceeding Rs.500/- for each meeting attending by him plus other expenses incurred by him in connection with attending of Board's meeting.
- 61. Subject to the provisions of the Companies Ordinance, the remuneration of Directors including Chief Executive shall from time to time be determined by the Company's Board of Directors.
- 62. The Director may also sanction the payment of such additional sum, as they may think fit to any Director for the performance of extra services he may render to the Company subject to the approval of the shareholders at a General Meeting in accordance with the provisions of the Companies Ordinance, 1984.
- 63. The Director who resides out of station shall also be entitled to be paid such traveling and the Directors may fix other expenses as from time to time.

PROCEEDINGS OF DIRECTORS

- 64. Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meeting and proceedings as they think fit provided that they shall meet once every four (4) months.
- 65. The quorum necessary for the meeting of Board of Directors shall be not less than two Directors present in person.
- 66. The Directors may from time to time elect a Chairman, and determine the period for which he is to hold office and not exceeding three (3) years, but if no such Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Directors present shall choose any one of their members to be Chairman for that meeting.
- 67. No business shall be transacted at any meeting of the Board of Directors unless the quorum is present. If quorum is not present the meeting shall be dissolved and a new meeting convened. The meeting so convened shall have the authority to transact any business whether or not the quorum is present. The notice served for the purpose of notice at least seven calendar days.
- 68. Questions arising at any Board meeting shall be decided by a majority of votes and, in case of an equality of votes, the Chairman shall have a second and casting vote. Decisions on the following matters shall require the approval of the Board of Directors.



- (a) any transaction of the Company, or of its other projects, with a director or shareholder, or with companies or firms directly or indirectly controlled by a director or shareholder, or with an undertaking associated with the Company, a director or shareholder, his or her spouse(s), brother(s), sister(s) or the lineal ascendants or descendants of any of the aforesaid persons;
- (b) borrowing in excess of Rs.1,000,000 (Rupees One Million) or foreign currency equivalent;
- (c) appointment, removal and remuneration of the Chief Executive and Executive Director;
- (d) purchase, lease, or disposition of fixed assets with a value in excess of Rs.500,000 (Rupees Five Hundred Thousands) or foreign currency equivalent;
- (e) further issues of capital;
- (f) approval of share transfers and dividends;
- (g) appointment and removal of auditors;
- (h) acquisition of interest in new ventures and commencement of new projects; and
- (i) interruption and closing of operations.

69. Subject to the provisions of the Ordinance, a resolution in writing signed by all the Directors, without a meeting of Directors shall be effective for all purposes as a resolution passed at the meeting of Directors duly held, called and constituted.

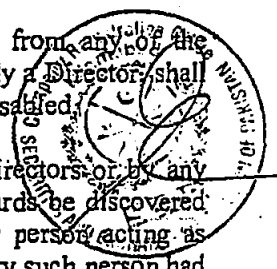
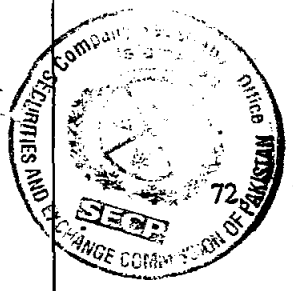
DISQUALIFICATION OF DIRECTORS

70. No person shall become a Director of the Company, if he suffers from any of the disabilities or disqualifications mentioned in Section 187 and if, already a Director, shall cease to hold such office from the date he so becomes disqualified or disabled.

71. All acts done by any meeting of Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director, or person acting as foresaid, as they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

POWERS AND DUTIES OF DIRECTORS

The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not by the Ordinance or any statutory modification thereof for the time being in force, or by these regulations required to be exercised by the



Company in the General Meeting, subject nevertheless to the provisions of the Ordinance or to any of these regulations, and such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in the General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

73. The Directors shall duly comply with the provisions of the Ordinance or any statutory modification thereof for the time being in force and in particular with the provisions in regard to the registration of the particulars of mortgage charges effecting the property of the Company or created by it, to the keeping of a register of the Directors, and to the sending to the Registrar of an annual list of members and a summary of particulars relating thereto and notice of any consolidation or increase or decrease of share capital or sub-division of shares and copies of special resolution and a copy of the register of Directors and notifications of any changes therein.

74. The Directors shall cause minutes to be made in books provided for the purpose :-

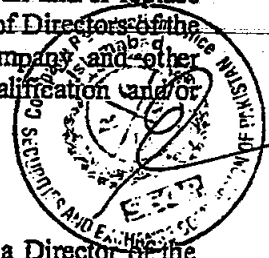
- (a) of all appointment of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of any committee of Directors;
- (d) and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book kept for the purpose.

NOMINEE DIRECTOR

75. In addition to the elected Directors, the Financial Institutions shall be entitled, during the currency of their respective loan(s) to the Company, to appoint one person on the Board of Directors of the Company to be called Nominee Director and to recall and/or replace such a person from time to time. Such Nominee Director on the Board of Directors of the Company may not be holder of Share(s) in the Capital of the Company and other regulations and/or rules pertaining to the election, retirement, qualification and/or disqualification of the Director shall not apply to him.

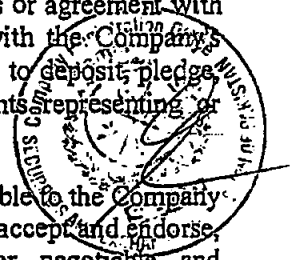
CHIEF EXECUTIVE

76. The Company shall appoint a person who is not ineligible to become a Director of the Company under Section 187, to be a Chief Executive. Mr. Malik Riaz Hussain is the first Chief Executive of the Company who shall hold office till the first Annual General Meeting.



MANAGEMENT

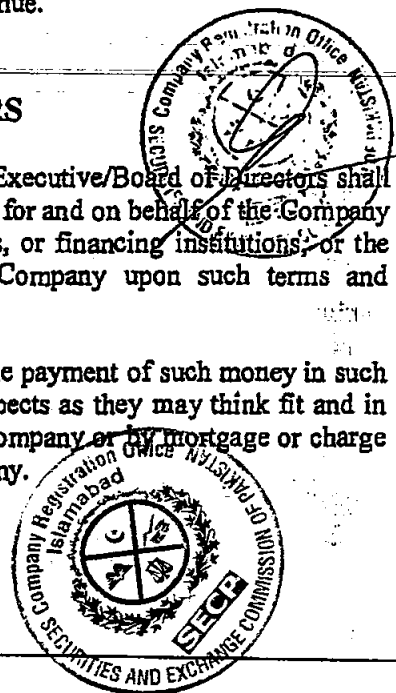
77. The whole business of the Company shall be carried on by the Chief Executive who shall have all powers, authorities and discretions as are given to or vested in by the Companies Ordinance, 1984 or may be entrusted by these presents.
78. The Chief Executive subject to Article 68, supervision and control of Board of Directors, without prejudice to or in any way restricting or limiting the general powers and authority here-to-fore conferred by these presents or the Companies Ordinance, 1984 shall have the power to do or concur in doing all or any of the following acts or things :-
- (a) To take on lease, purchase, erect or otherwise acquire for the Company any land, building, property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions, as he thinks fit.
 - (b) To sell, let, exchange or otherwise dispose of absolutely or conditionally all or any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as he may think fit.
 - (c) To buy, sell, import, export or procure the supply of all plants and machinery, material, stocks in trade and other movable and immovable property and things required for the purpose of the Company.
 - (d) To engage, fix and pay the remuneration of and dismiss or discharge any manager, engineer, agent, secretary, clerk, accountant, workman, expert, technical adviser, or other persons employed or to be employed in or in connection with the business of the Company.
 - (e) To appoint any person to be attorney of the Company for such purposes and with such powers, authority and discretion and for such period and subject to such conditions as he may from time to time think fit and to revoke such powers at his pleasure.
 - (f) To enter into, carry, rescind or vary all financial arrangements or agreement with any banks, persons or corporations for, or in connection with the Company's business and affairs and in connection with such arrangement to deposit, pledge, hypothecate any property of the Company or the documents representing or relating to the same.
 - (g) To take and give receipts and other discharges for money payable to the Company and for the claims and demands of the Company and to draw, accept and endorse, negotiable promissory notes, bills of exchange or other negotiable and transferable instruments.
- To deal with the money of the Company not immediately required for the purpose thereof upon such terms and conditions as may be thought expedient.



- (i) To determine who shall be entitled to sign on Company's behalf, bills, cheques, notes, receipts, acceptances, endorsements, releases, contracts and documents.
- (j) To enter into such negotiations and contracts and rescind or vary as such contracts and execute and do all such acts, deeds and things in the name of the Company as he may consider expedient.
- (k) To open accounts with any bank or bankers or with any company, firm, individual and to pay into and withdraw money from such accounts from time to time.
- (l) To insure the movable and immovable property of the Company.
- (m) To pay to any person employed by the Company a commission on the profits of the Company.
- (n) To institute, combat, prosecute, defend, compound, settle, compromise, adjust, refer to arbitration, withdraw, abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company.
- (o) To make advances for the business of the Company to such persons upon such security or without security as they may think fit, and generally to direct, manage, control the receipts, custody, employment, investment and expenditure of the moneys and funds of the Company and the keeping of accounts thereof.
- (p) To appear for and on behalf of the Company in any Court of Justice, Criminal, Civil or Revenue, before any Executive, Judicial Municipal, Provincial, Revenue, Police, Postal, Excise, Transport, Income Tax, or other offices in any action or proceedings or matters in which the Company may be interested and to promote, safeguard or defend its interests.
- (q) To sign and verify and print, written statement, petition, compromise, mukhtamama, vakalatnama, authorizing legal practitioner to act on behalf of the Company in all Courts, Civil, Criminal or Revenue.

BORROWING POWERS

- 79. Subject to the provisions of the Ordinance, the Chief Executive/Board of Directors shall have the powers to raise or borrow any sums of money for and on behalf of the Company from individuals firms, companies, commercial banks, or financing institutions; or the Directors may themselves advance money to the Company upon such terms and conditions as they may approve from time to time.
- 80. The Board of Director may from time to time secure the payment of such money in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge of all or any part of the property or assets of the Company.



ACCOUNTS

81. The Directors shall cause to be kept proper books of account as required under Section 230 of the Companies Ordinance with respect to:-
- (a) all sums of money received and expended by the Company and the matter in respect of which the receipts and expenditure take place;
 - (b) all sales and purchases of goods and services by the Company;
 - (c) all assets of the Company;
 - (d) all liabilities of the Company;
 - (e) all other matters required by the Authority from time to time.
82. The books of account shall be kept at the Registered Office or at such other place as the Directors shall think fit and shall be open to inspection during business hours.

AUDIT

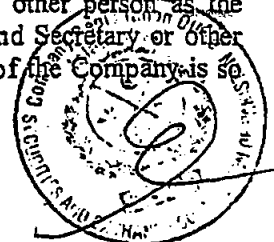
83. Once at least in every year the accounts of the Company shall be audited and corrections of the Balance Sheet shall be ascertained by one or more Auditors. The Auditors shall be appointed and their duties regulated in accordance with the provisions of Sections 252 to 255 of the Companies Ordinance, 1984.

THE SEAL

84. The Company shall provide for the safe custody of the Seal and the Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or by a Committee of Directors authorized in that behalf by the Directors and in the presence of at least two Directors and of the Secretary or such other person as the Directors may appoint for the purpose; and those two Directors and Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

INDEMNITY

Every Officer or agent for the time being of the Company may be indemnified out of the assets of the Company against any proceedings, whether civil or criminal, arising out of his dealings, in relation to the affairs of the Company, except those brought by the Company against him, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under Section 488 of the Ordinance, in which relief is granted to him by the Court.



SECRECY

86. No member shall be entitled to visit and inspect the works of the Company without the permission of the Chief Executive/Board of Directors or to require discovery of any information regarding any detail of the Company's business or any matter which is or may be in nature of trade secret, or secret process which may relate to the conduct of the Company's business and which in the opinion of chief Executive/Board of Directors, will be not in the interest of the members of the Company to communicate to the public.

ARBITRATION

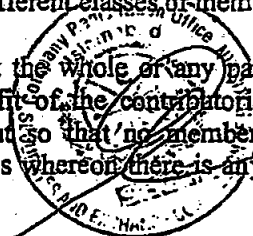
87. Whenever any difference arises between the Company on the one hand and the members, their executors, administrators or assignee on the other hand, touching the true intent or construction or the incident or consequence of these presents or of the statutes or touching any thing thereafter done, executed, omitted or suffered in pursuance of these presents or otherwise relating to these presents or to any statute affecting the Company, every such difference shall be referred for the decision of the arbitrator or umpire under the Arbitration Act, 1940 as amended from time to time.

88. The cost incidental to any such reference and award shall be at discretion of the arbitrators or umpire respectively who may determine the amount thereof and direct the same to be shared between the attorney and client or otherwise and may award by whom and in what manner the same shall be borne and paid.

WINDING UP

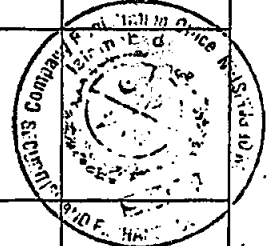
89. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Ordinance divide amongst the members in specie or kind the whole or any part of the assets of the Company whether they shall consist of property of same kind or not.

- (i) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.
- (ii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories, as the liquidator, with the like sanction thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.



We, the several persons, whose names and addresses are subscribed below, are desirous of being formed into a Company, in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the Capital of the Company as set opposite to our respective names.

Name & Surname (Present & Former) In Full (in Block Letters)	Father's/Husband's Name in Full	Nationality with any former Nationality	Occupation	Residential Address (in Full)	Number of shares taken by each subscriber	Signature
1. Commander NISAR AHMED (Retd) Nominee of BAHRIA FOUNDATION	Commander Ghulam Ahmed (Late) N/A	Pakistani N/A	Business Executive Foundation	D-6, Street 4, F-8, Islamabad 6 th Floor, Bahria Complex, M.T. Khan Road, Karachi	99	
2. Commodore MOHAMMAD ILYAS SI(M) S.Br(Retd)	Mr. Atta Mohammad (Late)	Pakistani	Business Executive	314, Street No.16, G- 10/2, Islamabad	1	
3. MR. MALIK RIAZ HUSSAIN	Mr. Malik Ashiq Hussain	Pakistani	Business Executive	8, Gulnar Colony Cobb Line Peshawar Road, Rawalpindi Cantt.	50	
4. MR. MAHBOOB SHAUKAT	Ch. Abdul Qadir	Pakistani	Business Executive	107-A, Street No.41, F- 10/4, Islamabad	50	
5. MRS. BINA	Mr. Malik Riaz Hussain	Pakistani	House Wife	8, Gulnar Colony Cobb Line Peshawar Road, Rawalpindi Cantt.	800	
Total Number of Shares Taken					1,000 (One Thousand)	



Dated this 6th day of December 1995.

Witness to the above Signatures:

Full Name: Rana M. Usman Khan

Father's Full Name: Atta Mohammad Khan

Nationality: Pakistani

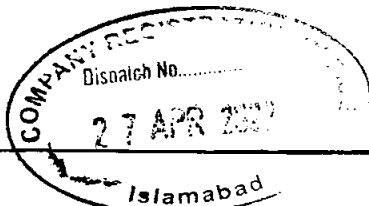
Occupation: Chartered Accountant

Full Address: 127-Habitat House
Cricket House, Gulberg Road
Lahore

CERTIFIED TO BE TRUE COPY

Signature: _____

CERTIFIED TO BE TRUE COPY



Additional Joint Registrar
Company Registration Office Islamabad

Assistant Registrar
Company Registration Office Islamabad



FORM A

THE COMPANIES ACT, 2017
THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018
[Section 130(1) and Regulation 4]

ANNUAL RETURN OF COMPANY HAVING SHARE CAPITAL

PUBLIC

PART-I

(Please complete in typescript or in bold block capitals)

1.1 CUIN (Registration Number)	0037589		
1.2 Name of the Company	BAHRIA TOWN (PRIVATE) LIMITED		
1.3 Fee Payment Details	1.3.1 Challan No	M-2021-373074	1.3.2 Amount
			Rs.1320/-
1.4 Form A made upto	27	11	2021
1.5 Date of AGM	27	11	2021

PART-II

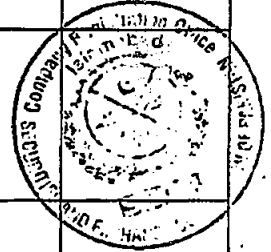
Section-A

2.1 Registered office address:	Customer Support Center, Bahria Complex, Phase 8, Bahria Town, Rawalpindi			
2.2 Email Address:	hamidriz_72@yahoo.com			
2.3 Office Tel. No.:	051-5705822			
2.4 Office Fax No.:	051-5705821			
2.4 Principal line of Business:	Land developers			
2.6 Mobile No. of Authorized Officer (Chief Executive/ Director/ Company Secretary/ Chief Financial Officer)	Hamid Riaz - 0300-5289740			
2.7 Authorized Share Capital	Classes and kinds of Shares	No. of Shares	Amount	
	Ordinary Shares	120,000,000	1,200,000,000	
2.8 Paid up Share Capital	Classes and kinds of Shares	No. of Shares	Amount	Issue Price
	Ordinary Shares	22,000,000	220,000,000	10
2.9 Particulars of the holding/subsidiary company, if any	Name of company	Holding/Subsidiary	% of shares held	
	Nil	Nil	Nil	
2.10 Chief Executive Officer	Name	Malik Riaz Hussain	NIC	6 1 1 0 1 7 0 2 6 1 3 4 9
	Address	House No. 03, Street No. 89, Sector G-6/3, Islamabad		
2.11 Chief Financial Officer	Name	Asmir Rasheed Awan	NIC	6 1 1 0 1 6 5 2 0 1 8 0 5
	Address	House No. 1665, Street No. 76, Sector F, DHA Phase I, Rawalpindi.		
2.12 Secretary	Name	Hamid Riaz	NIC	3 7 4 0 5 8 3 7 3 4 7 7 3
	Address	House No. 247, Street No. 27, Ali Block, Phase 8, Bahria Town, Rawalpindi		
2.13 Legal Adviser	Name	Qaiser Qadcer Qureshi	NIC	3 7 4 0 5 0 4 4 4 1 7 3 7
	Address	House No. 48-F-2, Lalazar Colony, Rawalpindi		
2.14 Particulars of Auditor(s)	Name:	Asmir Salman Rizwan., Chartered Accountants		
	Address:	414, F Block, M.A., Johar Town Lahore.		

**Certified Copies of Last
Field Annual Returns/
Reports of the Company
as Required Pursuant to
Regulation 3(4)(c)(i)(c)
of the Regulations**

We, the several persons, whose names and addresses are subscribed below, are desirous of being formed into a Company, in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the Capital of the Company as set opposite to our respective names.

Name & Surname (Present & Former) in Full (in Block Letters)	Father's/Husband's Name in Full	Nationality with any former Nationality	Occupation	Residential Address (in Full)	Number of shares taken by each subscriber	Signature
1. Commander NISAR AHMED (Retd) Nominee of BAHRIA FOUNDATION	Commander Ghulam Ahmed (Late) N/A	Pakistani N/A	Business Executive Foundation	D-6, Street 4, F-8, Islamabad 6 th Floor, Bahria Complex, M.T. Khan Road, Karachi	99	
2. Commodore MOHAMMAD ILYAS SI(M) S.Br(Retd)	Mr. Atta Mohammad (Late)	Pakistani	Business Executive	314, Street No.16, G- 10/2, Islamabad	1	
3. MR. MALIK RIAZ HUSSAIN	Mr. Malik Ashiq Hussain	Pakistani	Business Executive	8, Gulnar Colony Cobb Line Peshawar Road, Rawalpindi Cantt.	50	
4. MR. MAHBOOB SHAUKAT	Ch. Abdul Qadir	Pakistani	Business Executive	107-A, Street No.41, F- 10/4, Islamabad	50	
5. MRS. BINA	Mr. Malik Riaz Hussain	Pakistani	House Wife	8, Gulnar Colony Cobb Line Peshawar Road, Rawalpindi Cantt.	800	
Total Number of Shares Taken					1,000 (One Thousand)	



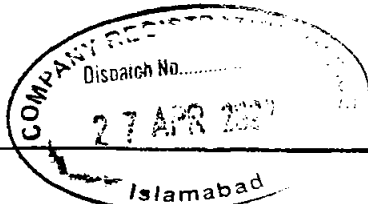
Dated this 6th day of December 1995.

Witness to the above Signatures:
Full Name: Rana M. Usman Khan
Father's Full Name: Atta Mohammad Khan

Nationality: Pakistani
Occupation: Chartered Accountant
Full Address: 127-Habitat House
Cricket House, Gulberg Road
Lahore

CERTIFIED TO BE TRUE COPY

Signature: _____

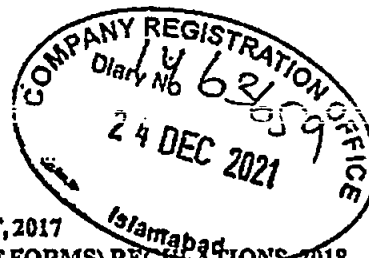


Additional Joint Registrar
Company Registration Office Islamabad

CERTIFIED TO BE TRUE COPY

Assistant Registrar
Company Registration Office Islamabad





FORM A

THE COMPANIES ACT, 2017
 THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018
 [Section 130(1) and Regulation 4]

ANNUAL RETURN OF COMPANY HAVING SHARE CAPITAL

PUBLIC

PART-I

(Please complete in typescript or in bold block capitals)

1.1 CUN (Registration Number)	0037589			
1.2 Name of the Company	BAHRIA TOWN (PRIVATE) LIMITED			
1.3 Fee Payment Details	1.3.1 Challan No	M-2021-373074	1.3.2 Amount	Rs.1320/-
1.4 Form A made upto	27		11	2021
1.5 Date of AGM	27		11	2021

PART-II

Section-A

2.1 Registered office address:	Customer Support Center, Bahria Complex, Phase 8, Bahria Town, Rawalpindi		
2.2 Email Address:	hamidriaz_72@yahoo.com		
2.3 Office Tel. No.:	051-5705822		
2.4 Office Fax No.:	051-5705821		
2.4 Principal line of Business:	Land developers		
2.6 Mobile No. of Authorized Officer (Chief Executive/ Director/ Company Secretary/ Chief Financial Officer)	Hamid Riz - 0300-5289740		

2.7 Authorized Share Capital			
Classes and kinds of Shares	No. of Shares	Amount	Face Value
Ordinary Shares	120,000,000	1,200,000,000	

2.8 Paid up Share Capital			
Classes and kinds of Shares	No. of Shares	Amount	Issue Price
Ordinary Shares	22,000,000	220,000,000	10

2.9 Particulars of the holding/subsidiary company, if any			
Name of company	Holding/Subsidiary	% of shares held	
Nil	Nil	Nil	

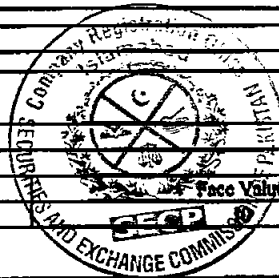
2.10 Chief Executive Officer			
Name	Malik Riz Hussain	NIC	6 1 1 0 1 7 0 2 6 1 3 4 9
Address	House No. 03, Street No. 89, Sector G-6/3, Islamabad		

2.11 Chief Financial Officer			
Name	Aamir Rasheed Awan	NIC	6 1 1 0 1 6 5 2 0 1 8 0 5
Address	House No. 1665, Street No. 76, Sector F, DHA Phase 1, Rawalpindi.		

2.12 Secretary			
Name	Hamid Riz	NIC	3 7 4 0 5 8 3 7 3 4 7 7 3
Address	House No. 247, Street No. 27, Ali Block, Phase 8, Bahria Town, Rawalpindi		

2.13 Legal Adviser			
Name	Qaiser Qadeer Qureshi	NIC	3 7 4 0 5 0 4 4 4 1 7 3 7
Address	House No. 48-P-2, Lalazar Colony, Rawalpindi		

2.14 Particulars of Auditor(s)			
Name:	Aamir Salman Rizwan., Chartered Accountants		
Address:	414, F Block, M.A., Johar Town Lahore.		



2.15 Particulars of Share Registrar (if applicable)

Name:	-
Address:	-
e-mail:	-

Section-II

2.16 List of Directors as on the date of annual return is made

S#	Name	Residential Address	Nationality	NIC No. (Passport No. if foreigner)	Date of Appointment or election
1.	Malik Riaz Hussain	House No. 03, Street No. 89, Sector G-6/3, Islamabad	Pakistani	61101-7026134-9	28-02-2019
2.	Hirna Malik	House No. 2, Street No. 1, Phase II, Bahria Town, Rawalpindi	Pakistani	37405-3212758-8	28-02-2019

Use separate sheet, if necessary

2.17 List of members & debenture holders on the date upto which this Form A is made

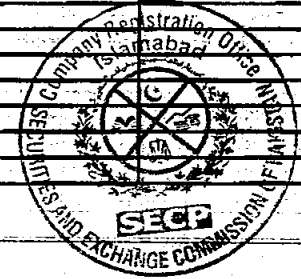
S#	Folio #	Name	Address	Nationality	No. of shares held/Debenture	NIC No. (Passport No. if foreigner)
Members						
1.		Malik Riaz Hussain	House No. 03, Street No. 89, Sector G-6/3, Islamabad	Pakistani	21,999,900	61101-7026134-9
2.		Hirna Malik	House No. 2, Street No. 1, Phase II, Bahria Town, Rawalpindi	Pakistani	100	37405-3212758-8
Debenture holders						
		Nil	Nil	Nil	Nil	Nil

Use separate sheet, if necessary

2.18 Transfer of shares (debentures) since last Form A was made

S#	Name of Transferor	Name of Transferee	Number of shares transferred	Date of registration of transfer
Members				
Debenture holders				

Use separate sheet, if necessary



PART-III

3.1 Declaration:

I do hereby solemnly, and sincerely declare that the information provided in the form is:

- (i) true and correct to the best of my knowledge, in consonance with the record as maintained by the Company and nothing has been concealed; and
- (ii) hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.

3.2 Name of Authorized Officer with designation/ Authorized Intermediary

Harid Riaz	Company Secretary
------------	-------------------

3.3 Signatures

CERTIFIED TRUE COPY
 of the original. However, this office does not take any responsibility about correctness of the contents of the original.

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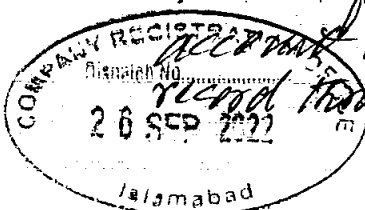
3.4 Registration No of Authorized Intermediary, if applicable

--

3.5 Date

Assistant Registrar
 Company Registration Office Islamabad

Day	Month	Year
27	11	2021



This certified True copy is not valid for Purpose of account opening. The banks may verify company's record through Bank Portal launched by the SECP.

Annex E

**Certified Copies of Last
Field Annual Returns/
Reports of the Company
as Required Pursuant to
Regulation 3(4)(c)(i)(c)
of the Regulations**



Aamir Salman Rizwan

Chartered Accountant

INDEPENDENT AUDITOR'S REPORT

To the members of Bahria Town (Private) Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the annexed financial statements of Bahria Town (Private) Limited (the Company), which comprise the statement of financial position as at June 30, 2020, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that, except for the matters referred in paragraph (a) to (c) of the *Basis for Qualified Opinion* section below, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2020 and of the loss, the other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for qualified opinion

- a) In the absence of relevant sufficient appropriate audit evidence we were unable to verify existence, valuation, recoverability and objective of advances against purchase of land amounting Rs. 38.635 billion (refer note 26.1);
- b) the Company has not carried out impairment test on the long-term investments costing Ra. 1.022 billion (refer note 18 to the financial statements). This constitutes a departure from applicable financial reporting framework. Consequently, we were unable to determine whether any adjustments to these amounts were necessary;
- c) the Company has not carried out impairment test on receivables amounting Rs. 20.102 billion (refer to note 25 and 26 to the financial statements) and has not implemented credit loss model. This constitutes a departure from applicable financial reporting framework. Consequently, we were unable to determine whether any adjustments to these amounts were necessary;
- d) the Company has not made provision for staff retirement benefits which constitutes a departure from applicable financial reporting framework (refer note 4.14). The related

ATTESTED

Company Secretary
Bahria Town (Pvt) Ltd.

A member of



Independent legal & accounting firms



impact on these financial statements could not be determined in absence of the relevant information;

- e) the Company has neither accounted for revenue in accordance with nor has complied with disclosure requirements of IFRS 15: *Revenue from Contracts with Customers*, which constitutes a departure from applicable financial reporting framework. In the absence of relevant information, we were unable to determine the related impact on these financial statements;
- f) the Company has neither accounted for leases in accordance with nor has complied with disclosure requirements of IFRS 16: *Leases*, which constitutes a departure from applicable financial reporting framework. In the absence of relevant information, we were unable to determine the related impact on these financial statements; and
- g) The Company has not kept proper fixed asset records as required under section 220 of the Companies Act, 2017. In the absence of relevant records, we were unable to verify the existence and valuation of fixed assets.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

- We draw attention to Note 8 to the financial statements, which describes that the Company has to pay Rs. 407.469 billion to the Supreme Court of Pakistan as a result of the order of the Supreme Court of Pakistan issued on March 21, 2019. Our opinion is not modified in respect of this matter;
- Further, we draw attention to notes 18 and 24.1.2 to the financial statements, which describe that title of the investment in subsidiaries having aggregate cost of Rs. 130.200 million and title of land having aggregate cost of Rs. 30.553 billion were not held in the name of the Company. Our opinion is not modified in respect of this matter;
- Further, we draw attention to note 15 to the financial statements which describes that the Company is facing litigation before Honourable Supreme Court of Pakistan in respect of title, allotment and usage of land. Our opinion is not modified in respect of this matter.
- Further, we draw attention to notes 20.1 and 20.3 to the financial statements which describe that joint venture partners of the Company in certain projects are facing enquiry/ investigation by National Accountability Bureau. Our opinion is not modified in respect of this matter;

ASA

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Company Secretary
Bahria Town (Pvt) Ltd.



- Further, we draw attention to note 13.3.2 to the financial statements which describes that the Company is required to compensate allottees of Karachi project as directed by the Supreme Court Pakistan. Our opinion is not modified in respect of this matter; and
- Further, we draw attention to note 5 to the financial statements, which describe the amendments to the prior period financial statements due to error. We were not engaged to audit, review or apply any procedures to the prior period financial statements; taken as a whole, of the Company except to the extent of resulting adjustments due to error. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors' Report thereon

Management is responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

ATTESTED


Company Secretary
Bahria Town (Pvt) Ltd.



auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

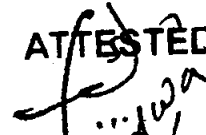
We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) except for the possible effects of the matters described in basis for qualified opinion section above, proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

ASR

ATTESTED

Company Secretary
Bahria Town (Pvt) Ltd.



- b) except for the possible effects of the matter described in basis for qualified opinion section above, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) except for the possible effects of the matters described in basis for qualified opinion section above, investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Other Matter

The financial statements of the Company for the year ended June 30, 2019 were audited by another firm of Chartered Accountants, who vide their report dated May 13, 2020, expressed a disclaimer of opinion.

The engagement partner on the audit resulting in this independent auditors' report is Mr. Ahmad Salman Arshad.

ASR

Chartered Accountants
Place: Lahore
Date:

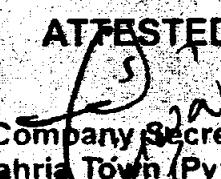
ATTESTED
[Signature]
Company Secretary
Bahria Town (Pvt) Ltd.

Statement of Financial Position
As at June 30, 2020

Note	2020	2019	2018
	(Rupees in thousands)		
		Restated	Restated
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	6	220,000	220,000
Revenue reserves			
Accumulated loss		(172,561,564)	(165,473,509)
		(172,341,564)	(165,253,509)
Non-current liabilities			
Advance from customers	7	173,607,410	179,186,399
Payable against land	8	380,000,000	410,000,000
Long term security deposits	9	266,681	209,737
Deferred tax liability-net	10		153,922
Total non-current liabilities		553,874,091	589,396,136
Current liabilities			
Current maturity of payable against land	8	27,468,685	37,501,239
Current portion of advance from customers	11	241,433,266	210,973,838
Short term financing	12	750,000	
Trade and other payables	13	60,486,147	67,492,446
Mark-up accrued	14	4,590	
Total current liabilities		330,142,688	315,967,523
Total liabilities		711,675,215	733,868,319
Contingencies and commitments			
15			
ASSETS			
Non-current assets			
Property, plant and equipment	16	21,434,743	22,208,589
Investment property	17	23,638,379	24,955,374
Long term investments	18	1,022,340	340,801
Long term loans	19		839,128
Long term projects	20	42,084,125	39,937,434
Long term security deposits	21	230,798	130,798
Long term certificate of deposit	22	10,000	10,000
Deferred tax asset-net	23	2,931,814	154,515
Total non-current assets		91,352,199	88,576,639
Current assets			
Stores and spares		671,975	608,046
Inventories	24	494,840,270	414,849,716
Trade and other receivables	25	2,476,992	3,103,055
Loan and advances	26	106,523,074	219,548,320
Accrued interest	27		30,543
Deposits and prepayments	28	207,790	167,931
Due from related parties	29	6,965,869	9,036,808
Advance tax due from Government	30	16,259	44,443
Short term investment	31		
Cash and bank balances	32	8,620,787	3,666,013
Total current assets		620,323,016	651,054,875
Total assets		711,675,215	733,868,319

The annexed notes Form an integral part of these financial statements.


Chief Executive

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Company Secretary
Bahria Town (Pvt) Ltd.


Director

Bahria Town (Private) Limited

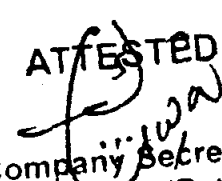
Statement of Profit or Loss

For the year ended June 30, 2020

	Note	2020 .....(Rupees in thousands).....	2019 Restated
Sales	33	17,458,175	55,750,086
Cost of sales	34	23,601,246	53,701,221
Gross (loss)/ profit		(6,143,071)	2,048,865
Less: operating expenses -			
General and administrative expenses	35	6,249,289	5,095,606
Selling and distribution expenses	36	432,696	743,790
		6,681,985	5,839,395
Operating loss		(12,825,056)	(3,790,529)
Financial cost	37	59,933	1,730
Other charges	38	440,684	30,559
Net loss		(13,325,673)	(3,822,819)
Other income	39	4,655,819	5,649,577
Loss from joint venture	40	(385,154)	(423,770)
(Loss)/ profit before taxation		(9,055,008)	1,402,988
Taxation	41	(2,445,589)	1,881,623
(Loss)/ profit after taxation		(6,609,419)	(478,636)

The annexed notes 1 to 49 form an integral part of these financial statements.


Chief Executive

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Company Secretary
Bahria Town (Pvt) Ltd.


Director

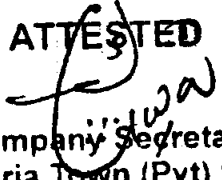
Bahria Town (Private) Limited
Statement of Comprehensive Income
For the year ended June 30, 2020

	Note	2020 .....(Rupees in thousands).....	2019 Restated
(Loss)/ profit for the year		(6,609,419)	(478,636)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
Total comprehensive (loss)/ income for the year		<u><u>(6,609,419)</u></u>	<u><u>(478,636)</u></u>

The annexed notes 1 to 49 form an integral part of these financial statements.


Chief Executive


Director

ATTESTED

Company Secretary
Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited
Statement of Cash Flows
For the year ended June 30, 2020

	Note	2020 .....(Rupees in thousands).....	2019 Restated
Cash from operating activities			
Net (loss) profit for the year before tax		(9,055,008)	1,402,988
Add: adjustment for non cash items			
(Gain) loss on disposal of fixed assets		(2,563)	9,066
Accrued interest	39	-	(13,381)
Revenue from real estate	33.1	(12,365,449)	(31,637,115)
Facilitation charges	39	(120,090)	(120,000)
Amortization of long term loan	39	(10,873)	(17,280)
Rent expense	35	31,942	37,939
Insurance expense	35	4,659	2,797
Depreciation on property, plant and equipment	16.1.1	1,676,153	1,586,391
Depreciation on investment property	17.2	1,316,995	110,672
Finance cost	37	59,323	1,730
Exchange loss	38	65,680	-
Provision for impairment on investment	38	175,004	-
Provision for doubtful debt	38	200,000	-
Land cost	34	7,703,036	2,438,703
Cost of development	34	7,698,650	44,369,862
Provision for WWP	38	-	30,559
Loss from joint venture	40	385,154	423,770
		6,818,323	(2,796,288)
Operating profit before working capital changes		(2,236,685)	(1,393,300)
(Increase)/decrease in current assets:			
Stores and spares		(63,929)	(643)
Trade and other receivable		628,063	303,110
Loan and advances		60,672,567	18,990,749
Inventories		(43,215,561)	(43,509,943)
Accrued interest		-	-
Deposits and prepayments		(76,459)	453,665
Due from related parties		2,070,940	(2,060,710)
Short term investment		-	161,050
Long term security deposit		(100,000)	-
Increase/(decrease) in current liabilities:			
Short term financing		750,000	-
Trade and other payables		(7,240,896)	41,766,896
Payable against land		(40,032,554)	(12,498,761)
Advance from customers		37,245,888	28,240,669
Long term security deposits		56,944	55,814
Cash from operating activities		8,456,320	30,508,597
Income tax paid		(334,086)	(863,850)
Finance cost		(55,344)	(1,730)
Net cash generated from operating activities	A	8,066,890	29,643,016
Cash flow from investing activities			
Fixed capital expenditure		(658,472)	(3,082,958)
Sale proceed of fixed assets		43,335	4,631
Capital work -in- progress		(284,658)	(1,157,691)
Long term investments		-	(130,200)
Long term project		(2,146,691)	(1,709,894)
Investment property		-	(25,066,046)
Long term certificate of deposit		-	(10,000)
Net cash used in investing activities	B	(3,046,436)	(31,152,159)
Cash flow from financing activities			
Net change from all activities	(A+B+C)	5,020,455	(1,509,143)
Exchange loss		(65,680)	-
Cash and cash equivalents at the beginning of the year		3,666,013	5,175,156
Cash and cash equivalents at the end of the year	32	8,620,787	3,666,013

The annexed notes from 1 to 49 form an integral part of these financial statements.

Chief Executive

ATTESTED

Director

Company Secretary
 Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited
Statement of Changes in Equity
For the year ended June 30, 2020

Share capital	Revenue reserves	Total equity
Issued, subscribed and paid up capital	Accumulated loss	

(Rupees in thousands)

Balance as at June 30, 2018	220,000	(167,440,462)	(167,220,462)
Effect of restatement (refer note 5.1.13)	-	1,966,953	1,966,953
Balance as at June 30, 2018- restated	220,000	(165,473,509)	(165,253,509)
Comprehensive income for the year:			
Profit for the year- restated	-	(478,636)	(478,636)
Other comprehensive income	-	-	-
Total comprehensive income for the year- restated	-	(478,636)	(478,636)
Balance as at June 30, 2019- Restated	220,000	(165,952,145)	(165,732,145)
Comprehensive loss for the year:			
Loss for the year	-	(6,609,419)	(6,609,419)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(6,609,419)	(6,609,419)
Balance as at June 30, 2020	220,000	(172,561,564)	(172,341,564)

The annexed notes from 1 to 49 form an integral part of these financial statements.

Chief Executive

Director

ATTESTED
 Company Secretary
 Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited

Notes to the Financial Statements

For the year ended June 30, 2020

1 The Company and its operations:

1.1 Bahria Town (Private) Limited ("the Company") was incorporated on January 14, 1997 under the repealed Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The registered office of the Company is situated at Customer Support Center, Bahria Complex, Phase 8, Bahria Town, Rawalpindi.

The Company is mainly engaged in development of land for housing colonies, construction of villas/houses, apartment buildings/high rise buildings and execution of projects through joint venture agreements.

The Company is also engaged in purchase and sale of electricity to the dwellers of its housing scheme. Necessary approvals has been obtained by the Company from The National Electric Power Regulatory Authority (NEPRA) for the Rawalpindi/Islamabad (Safari Villas, Phase I to VII & Garden City) whereas License for Lahore project is in process.

Geographical location of the Company's offices for operational purposes of the Company are as under:

Rawalpindi/Islamabad

- Customer Support Center, Bahria Complex, Phase 8, Bahria Town Rawalpindi.

- Corporate Office, Phase-II, Bahria Town, Rawalpindi.

- Garden City, Phase VII, Rawalpindi /Islamabad.

- 17-miles Murree expressway, Near Phulgran, ICT Islamabad.

- Phase II, Bahria Enclave, Kuri Road Islamabad

- Plot # 56N, sector E7/G7, Minah Avenue Blue Area, Islamabad.

Lahore

- Bahria Orchard, Raiwind Road Lahore.

Karachi

- 9-Km Toll Plaza Super Highway, Bahria Town, Karachi.

- Plot # 172-C and 173-D, block-2, PECHS, Main Tariq Road, Karachi.

Nawabshah

- Qazi Ahmed & Shah Road, Shaheed Benazir Abad, Sindh.

Purpose

Registered Head Office and Customers' Support Center.

Corporate Office.

Site Office.

Golf City.

Bahria Enclave Head Office.

Mall of Islamabad

Purpose

Site Office and Customers' Support Center.

Purpose

Karachi Site Office and Customers' Support Center.

Bahria Town, Tower.

Purpose

Site Office.

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ATTESTED
[Signature]
Company Secretary
Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited

Notes to the Financial Statements

For the year ended June 30, 2020

- The Company is developing / maintaining projects in the above mentioned geographical locations.

- 1.2 pandemic by the World Health Organization (WHO) on March 11, 2020, impacting countries globally. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services and factories have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The potential impacts from COVID-19 remain uncertain, including, among other things, on economic conditions, businesses and consumers. However, the impact varies from industry to industry in different jurisdictions. Based on management's assessment and keeping in view the Company's operational status, COVID-19 affected the pattern of receipts from customers and progress of development work due to non availability of labour including other fall out impacts of pandemic. However, it did not have any significant impact on going concern assumption of the Company.

2 Statement of compliance and significant accounting estimates

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention using accrual basis of accounting, except for cash flow information.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest thousand of Rs. / Rupees, unless otherwise stated.

- 2.4 These financial statements are the separate financial statements of the Company.

ATTESTED
[Signature]
Company Secretary
Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2020

2.4 Use of significant estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgment, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision effects only that period, or in the period of the revision and future periods if the revision effects both current and future periods.

The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as

- property, plant and equipment;
- impairment of financial and non-financial assets;
- stores and spares;
- recognition of provision for contingencies;
- present value of defined benefit obligation;
- taxation; and
- provision, if any, against doubtful trade and other receivables.

3 New standards, amendments to approved accounting standards and new Interpretations

3.1 Initial application of standards, amendments or an Interpretation to existing standards

The following approved accounting standards as applicable in Pakistan which became effective during the year:

IFRS 16: Leases

IFRS 16 - Leases, has become applicable from 1 July 2019 on the Company. The standard introduces a single on-balance sheet accounting model for leases. As a result, a lessee has to recognise right-of-use assets representing its right to use the underlying assets and lease liabilities representing its obligations to make lease payments.

IFRS 16 allows either using the full retrospective approach, under which an entity applies IFRS 16 to all periods presented as if it had always been applied or the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at the start of the current accounting period in which it is first applied.

The lease liabilities are measured at the present value of remaining lease payments, discounted using the lessee's incremental borrowing rate as of initial application date.

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payment that are based on an index or a rate;

ATTESTED
[Signature]
Company Secretary
Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2020

- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs, and
- Restoration costs.

The Company has not recognised a right-of-use asset and a lease liability at the lease commencement date.

The Company has not applied "short-term lease" nor lease of "low-value assets" recognition exemption.

3.2 Change in accounting standards, interpretations and amendments to published approved accounting standards

Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant:

There are certain new standards, amendments to the approved accounting standards and new interpretations that are mandatory for accounting periods beginning on or after 1 July 2019 (other than those which have been disclosed in note 2.2.1 to these financial statements). However, these do not have any significant impact on the Company's financial reporting and therefore have not been detailed in these financial statements.

The following are the new standards, amendments to existing approved accounting standards and new interpretations that will be effective for the periods beginning on or after 1 July 2020 and are not likely to have an impact on the financial statements of the Company:

- Amendment to IFRS 3 'Business Combinations' – Definition of a Business (effective for business combinations for which the acquisition date is on or after the beginning of annual period beginning on or after 1 January 2020). The IASB has issued amendments aiming to resolve the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments include an election to use a concentration test. The standard is effective for transactions in the future and therefore would not have an impact on past financial statements.

ATTESTED
[Signature]
Company Secretary
Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited

Notes to the Financial Statements

For the year ended June 30, 2020

- On 29 March 2018, the International Accounting Standards Board (the IASB) has issued a revised Conceptual Framework for Financial Reporting which is applicable immediately and contains changes that will set a new direction for IFRS in the future. The Conceptual Framework primarily serves as a tool for the IASB to develop standards and to assist the IFRS Interpretations Committee in interpreting them. It does not override the requirements of individual IFRSs and any inconsistencies with the revised Framework will be subject to the usual due process – this means that the overall impact on standard setting may take some time to crystallize. The companies may use the Framework as a reference for selecting their accounting policies in the absence of specific IFRS requirements. In these cases, companies should review those policies and apply the new guidance retrospectively as of 1 January 2020.

- Interest Rate Benchmark Reform which amended IFRS 9, IAS 39 and IFRS 7 is applicable for annual financial periods beginning on or after 1 January 2020. The G20 asked the Financial Stability Board (FSB) to undertake a fundamental review of major interest rate benchmarks. Following the review, the FSB published a report setting out its recommended reforms of some major interest rate benchmarks such as IBORs. Public authorities in many jurisdictions have since taken steps to implement those recommendations. This has in turn led to uncertainty about the long-term viability of some interest rate benchmarks. In these amendments, the term interest rate benchmark reform refers to the market-wide reform of an interest rate benchmark including its replacement with an alternative benchmark rate, such as that resulting from the FSB's recommendations set out in its July 2014 report 'Reforming Major Interest Rate Benchmarks' (the reform). The amendments made provide relief from the potential effects of the uncertainty caused by the reform. A company shall apply the exceptions to all hedging relationships directly affected by interest rate benchmark reform. The amendments are not likely to affect the financial statements of the Company.

- Amendments to IFRS-16- IASB has issued amendments to IFRS 16 (the amendments) to provide practical relief for lessees in accounting for rent concessions. The amendments are effective for periods beginning on or after 1 June 2020, with earlier application permitted. Under the standard's previous requirements, lessees assess whether rent concessions are lease modifications and, if so, apply the specific guidance on accounting for lease modifications. This generally involves remeasuring the lease liability using the revised lease payments and a revised discount rate. In light of the effects of the COVID-19 pandemic, and the fact that many lessees are applying the standard for the first time in their financial statements, the Board has provided an optional practical expedient for lessees. Under the practical expedient, lessees are not required to assess whether eligible rent concessions are lease modifications, and instead are permitted to account for them as if they were not lease modifications. Rent concessions are eligible for the practical expedient if they occur as a direct consequence of the COVID-19 pandemic and if all the following criteria are met:

- a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- c) there is no substantive change to the other terms and conditions of the lease.

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Notes to the Financial Statements
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The above amendments and improvements does not have a material impact on the financial statements.

4 Significant accounting policies

The principle accounting policies which have adopted in the preparation of these accounts are as

4.1 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

4.1.1 Current

Provision for current taxation is based on taxable income at the current rates of taxation after considering rebates and tax credits available, if any. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from assessments framed/finalized during the year.

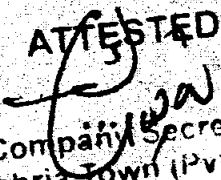
4.1.2 Deferred

Deferred tax is provided by applying balance sheet liability method for all temporary differences at the date of statement of financial position between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax asset is recognized for all deductible temporary differences and carry forward of unused tax losses and tax credits, if any, to the extent that it is probable that taxable profits will be available against which such temporary differences and tax losses/credits can be utilized. Deferred tax liabilities are recognized for all major taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profit will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the date of statement of financial position. Deferred tax is charged or credited to the statement of profit or loss for the period, except in the case of items credited or charged to equity in which case it is included in equity or statement of comprehensive income. In this regard, the effects on deferred taxation of the portion of income expected to be subject to final tax regime is adjusted in accordance with the requirements of Accounting Technical Release - 27 of the Institute of Chartered Accountants of Pakistan, if considered material.

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Notes to the Financial Statements

For the year ended June 30, 2020

- Classification of liabilities as current or non-current (Amendments to IAS 1) effective for the annual period beginning on or after 1 January 2022. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8.

annual period beginning on or after 1 January 2022 amends IAS 1 by mainly adding paragraphs which clarifies what comprise the cost of fulfilling a contract, Cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

- Property, plant and equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for the annual period beginning on or after 1 January 2022. Clarifies that sales proceeds and cost of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

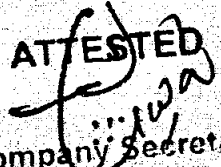
The following annual improvements to IFRS standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022.

- IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.

- IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease

- IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

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Notes to the Financial Statements
For the year ended June 30, 2020

4.2 Property, plant and equipment

Owned assets

Property, plant and equipment are initially recognized at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Company's management. Property, plant and equipment are subsequently stated at cost less accumulated depreciation and identified impairment losses, if any.

Land is not depreciated. Depreciation on other fixed assets is charged to the statement of profit or loss on the reducing balance method at the rates as specified in the relevant note to the financial statements. Normal repairs and maintenance is charged to the statement of profit or loss as and when incurred, whereas all major renewals and replacements are capitalized.

Depreciation on additions to property, plant and equipment except freehold land is charged from the month in which an asset is acquired or capitalized, while no depreciation is charged in the month in which an asset is disposed off.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposal of property, plant and equipment are included in current year's statement of profit or loss. Impairment loss and its reversal (if any) is also charged to the statement of profit or loss for the year.

4.3 Impairment

The Company assesses at each reporting date whether there is any indication that assets may be impaired. If such indication exists, the carrying amount of such asset is reviewed to assess whether it is recorded in excess of its recoverable amount. Where carrying value exceeds the respective recoverable amount, asset is written down to its recoverable amount and the resulting impairment loss is recognised in income and expenditure account. The recoverable amount is higher of fair value less costs to sell and value in use of the asset.

Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in income and expenditure account, unless the relevant asset is carried at a revalue amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4.4 Investments

Investments in subsidiaries, associates and joint ventures are stated at cost less provisions for impairment, if any.

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For the year ended June 30, 2020

The Company determines at each reporting date whether there is any objective evidence that the investment in the subsidiaries, associates and joint ventures is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the subsidiary, associate, joint venture and its carrying value and recognises the same in the profit or loss.

4.5 Investment property

Investment property is the property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently cost less accumulated depreciation/ accumulated impairment losses with any change therein recognized in statement of profit or loss.

Cost of investment property includes expenditures that are directly attributable to the acquisition of the investment property. The cost of self-constructed investment property, includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalized borrowing. Minor renewals/replacements/repairs and maintenance cost are charged to profit or loss as and when incurred. Major renewals and replacement are capitalized.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in statement of profit or loss.

4.6 Foreign currency translations

Transactions in foreign currency are translated to the functional currency using exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency at the reporting date are translated to the functional currency at exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are translated to the functional currency at exchange rate at the date that fair value was determined. Non-monetary assets and liabilities denominated in foreign currency that are measured at historical cost are translated to the functional currency at exchange rate at the date of transaction. Any gain or loss arising on transaction is recognized in profit or loss / statement of comprehensive income.

4.7 Receivable from customers

Plots where physical possession has been handed over and amount is partially recoverable is treated as receivable from customers. These are stated at book value. Debts considered bad are provided for or written off and no general provision for the bad and doubtful debts is

4.8 Advance from customers

Installments received from customers against allotment of plots has been considered as an advance. These are recognized as revenue on the basis of completion of percentage of work done while advances where development work is yet to start has been considered as long term advances from customers.

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Notes to the Financial Statements
For the year ended June 30, 2020

4.9 Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. These are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer).

4.10 Revenue recognition

- Revenue from sale of plots, houses, villas, apartment buildings, commercial and residential towers is recognized on the basis of completion of percentage of work done.
- Revenue from sale of electricity, rental income, profit on pls bank accounts and profit from Joint Venture Projects is recognized on accrual basis.
- Deduction from customers, plot transfer fee, customer registration fee and surcharge on late payment from customers is recognized on actual receipts basis.

4.11 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, if any, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings, if any, is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized as expense in the period in which they are incurred.

4.12 Cash and cash equivalents

Cash and cash equivalents are carried in statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand, balance with banks on current and saving accounts, cash deposit receipts and pay order in hand.

4.13 Inventory

Land and project costs incurred during the year are classified as inventory. These are carried at the lower of cost and net realizable value. Work-in-process comprises of plots, houses, villas, apartment buildings, commercial and residential towers in the process of construction/development. Cost in relation to work-in-process comprises of cost of direct materials, labour and appropriate overheads, if any. Net realizable value signifies the estimated selling price in the ordinary course of business less costs necessary to be incurred in order to make the sale.

Stores and spares have been valued at lower of net realizable value or average cost except for items in transit which are stated at cost.

4.14 Staff retirement benefits

The Company operates an unfunded gratuity scheme covering all permanent employees who have completed the minimum qualifying period. However, no provision has been carried in these financial statements since the Company has no permanent employee at its strength.

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Notes to the Financial Statements
For the year ended June 30, 2020

4.15 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments. A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.15.1 Financial assets

a) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15 as explained in relevant note Revenue from Contracts with Customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

For purpose of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Financial assets at fair value through profit or loss.

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Financial assets at amortised cost (debt instruments)

The Company measures financial assets at amortised cost if both of the following conditions are met:

- i) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the EIR method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through OCI (debt instruments)

The Company measures financial assets at fair value through OCI if both of the following conditions are met:

- i) The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling, and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

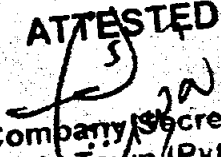
Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Based on business model of the Company, it elected to classify irrevocably its equity investments under this category.

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Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either:
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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d) Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At each reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.15.2 Off-setting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle either on a net basis, or to realize the asset and settle the liability simultaneously.

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Notes to the Financial Statements

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4.15.3 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of comprehensive income. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

b) Financial liabilities at amortized cost

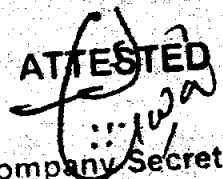
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective interest rate (EIR) method.

Gains and losses are recognized in statement of comprehensive income when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of comprehensive income.

4.16 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events it is probable that a transfer of economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

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For the year ended June 30, 2020

4.17 Contingent liability

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

5 Prior period error

- 5.1 During the year, the Company has rectified the following prior period errors. The related impact are discussed in note 5.2:
- 5.1.1 Previously, the Company had separately disclosed payable balance of CITI Housing Society under Trade creditors - contractors/ suppliers and receivable balance was clubbed under Loan and advances. Now these two balances have been netted off against each other retrospectively.
- 5.1.2 Previously, the Company had erroneously classified the Head Office Rawalpindi Building and Head Office Enclave Project Building, which were in process of construction, into advances to contractors/ suppliers and development cost respectively. However, during the year the Company has rectified the error and classified these buildings which are still in process of construction under capital work in progress.
- 5.1.3 Previously, the Company had erroneously classified the Grand Hotel - Bahria Springs, Rawalpindi (the Hotel), which was in process of construction, into development cost. However, during the year the Company has rectified the error and classified the Hotel which is still in process of construction under capital work in progress.
- 5.1.4 Previously, the Company had erroneously classified the investment in Al-Rehmat Project, Lahore, under advances against purchase of land. However, during the year the Company has rectified the error and classified the investment under long term projects.
- 5.1.5 During the previous period, the Company had erroneously classified the advances against purchase of land under inventories- land cost. However, during the year the Company has rectified the error and classified the same as advance against purchase of land under loan and advances.
- 5.1.6 Previously, the Company had erroneously classified the purchase cost of Lake View Motel (land), under Advances to contractors/ suppliers. However, during the year the Company has rectified the error and classified the same as inventories - Lake View Motel.
- 5.1.7 During the previous period, the Company had erroneously classified the advance to Park Lane Hotels and Resorts, under inventories- development cost. However, during the year the Company has rectified the error and classified the same as due from related parties.

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- 5.1.8 Previously, the Company had erroneously classified the advance to following parties, into advances to contractor/ supplier under loan and advances.
- M/s Begum Akhtar Rukhsana;
 - M/s Southern Networks Limited;
 - M/s Asia News Network;
 - M/s White Water Hospitality; and
 - M/s Parklane Hotels and Resorts
- However, during the year the Company has rectified the error and classified the same as due from related parties.
- 5.1.9 During the previous period, the Company had erroneously classified the cash deposit receipts, under short term investment as term deposit receipts. However, during the year the Company has rectified the error and classified the same under cash and bank balances as cash deposit
- 5.1.10 During the previous period, the Company had erroneously overstated the interest income from Escort Investment Bank Limited by Rs. 4,770,134/-. However, during the year the Company has rectified the error by reducing the accrued interest in statement of financial position and interest income in statement of profit or loss.
- 5.1.11 During the previous year, the Company had erroneously classified the "Head Office Karachi building and related land cost" as investment property instead of owned property, plant and equipment as per IAS 16. Further, depreciation on the building had also not been incorporated. However, the Company has rectified the error in current year by appropriately classifying the building along with related land under owned property, plant and equipment and incorporated the depreciation on the building.
- 5.1.12 During the previous year, the Company erroneously had not charged the depreciation on "investment property". However, the Company has rectified the error in current year by appropriately charging the depreciation.
- 5.1.13 Previously, the Company had not erroneously recognised deferred tax asset/(liability) on unused minimum tax credits, unabsorbed tax losses and temporary differences on investment property. However, the Company has rectified the error in current year by recognizing the deferred tax asset/(liability) in previous periods.
- 5.2 Such error/ omission constitutes a 'prior year error' as defined in "IAS 8-Accounting Policies, Changes in Accounting Estimates and Errors". Accordingly, the above mentioned prior period errors have been rectified retrospectively in the current year by restating the opening balances for the comparative year presented i.e. June 30, 2019. Consequently, the effect of the revision is as follows:

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[Signature]
Company Secretary
Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2020

	Note	2019 .....(Rupees in thousands).....	2018
Effect on statement of financial position			
Increase/ (decrease) in non-current assets			
Property, plant and equipment (refer note 16)	5.1.2	343,016	329,700
Property, plant and equipment (refer note 16)	5.1.2	552,415	532,772
Property, plant and equipment (refer note 16)	5.1.3	1,139,932	990,315
Property, plant and equipment (refer note 16)	5.1.11	1,593,288	-
Property, plant and equipment (refer note 16)	5.1.11	(9,524)	-
		<u>3,619,127</u>	<u>1,852,787</u>
Investment property (refer note)	5.1.11	(1,593,288)	-
Investment property (refer note)	5.1.12	(110,672)	-
		<u>(1,703,960)</u>	<u>-</u>
Long term projects (refer note 20)	5.1.4	5,813,279	5,813,279
Deferred tax asset- net (refer note 20)	5.1.13	154,514	1,216,322
Increase/ (decrease) in non-current liabilities			
Deferred tax liabilities (refer note)	5.1.13	(769,872)	(750,631)
Increase/ (decrease) in revenue reserves			
Accumulated loss	5.1.13	1,966,953	-
Increase/ (decrease) in current assets			
Loan and advances (refer note 26)	5.1.1	(200,000)	(200,000)
Loan and advances (refer note 26)	5.1.2	(343,016)	(329,700)
Loan and advances (refer note 26)	5.1.4	(5,813,279)	(5,813,279)
Loan and advances (refer note 26)	5.1.6	(300,000)	(300,000)
Loan and advances (refer note 26)	5.1.5	20,216,837	-
Loan and advances (refer note 26)	5.1.8	(6,553,641)	(4,921,717)
		<u>7,006,901</u>	<u>(11,564,695)</u>
Inventories (refer note 24)	5.1.2	(552,415)	(532,772)
Inventories (refer note 24)	5.1.3	(1,139,932)	(990,315)
Inventories (refer note 24)	5.1.5	(20,216,837)	-
Inventories (refer note 24)	5.1.7	(10,179)	-
Inventories (refer note 24)	5.1.6	300,000	300,000
		<u>(21,619,363)</u>	<u>(1,223,087)</u>
Accrued interest (refer note 27)	5.1.10	(4,770)	-

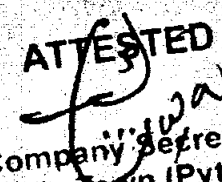
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 Company Secretary
 Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2020

	Note	2019 .....(Rupees in thousands).....	2018
Due from related parties (refer note 29)	5.1.7	10,179	-
Due from related parties (refer note 29)	5.1.8	5,965,030	4,376,018
Due from related parties (refer note 29)	5.1.8	173,815	173,815
Due from related parties (refer note 29)	5.1.8	238,728	217,862
Due from related parties (refer note 29)	5.1.8	20,266	20,266
Due from related parties (refer note 29)	5.1.8	155,803	133,755
		<u>6,563,821</u>	<u>4,921,717</u>
Cash and bank balances (refer note 32)	5.1.9	200,000	-
Short term investment (refer note 31)	5.1.9	(200,000)	-
<i>Increase/ (decrease) in current liabilities</i>			
Trade and other payables (refer note 13)	5.1.1	(200,000)	(200,000)
<i>Effect on statement of profit or loss</i>			
Interest on loan (refer note 39)	5.1.10	(4,770)	-
Increase in general and administrative expenses (refer note)	5.1.11	9,524	-
Increase in general and administrative expenses (refer note)	5.1.12	110,672	-
Deferred tax income	5.1.13	-	(1,966,953)
Deferred tax expense	5.1.13	1,042,567	-
<i>Effect on statement of cash flows</i>			
<i>Increase/ (decrease) in cash flows from operating activities</i>			
Change in loan and advances	5.1.1	(200,000)	(200,000)
Change in loan and advances	5.1.2	343,016	329,700
Change in loan and advances	5.1.4	5,813,279	5,813,279
Change in loan and advances	5.1.5	(20,216,837)	-
Change in loan and advances	5.1.6	300,000	300,000
Change in loan and advances	5.1.8	6,553,641	4,921,717
		<u>(7,406,901)</u>	<u>11,164,695</u>
Change in trade and other payables	5.1.1	(200,000)	(200,000)
Change in inventories	5.1.2	552,415	532,772
Change in inventories	5.1.3	1,139,932	990,315
Change in inventories	5.1.5	20,216,837	-
Change in Inventories	5.1.6	(300,000)	(300,000)
Change in Inventories	5.1.7	10,179	-
		<u>21,619,363</u>	<u>1,223,087</u>

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Company Secretary
Bahria Town (Pvt) Ltd.

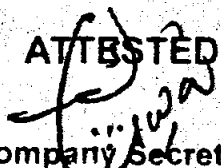
Bahria Town (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2020

	Note	2019 .....(Rupees in thousands).....	2018
Change in due from related parties	5.1.7	(10,179)	-
Change in due from related parties	5.1.8	(5,965,030)	(4,376,018)
Change in due from related parties	5.1.8	(173,815)	(173,815)
Change in due from related parties	5.1.8	(238,728)	(217,862)
Change in due from related parties	5.1.8	(20,266)	(20,266)
Change in due from related parties	5.1.8	(155,803)	(133,755)
Change in due from related parties	5.1.9	200,000	-
		<u>(6,363,821)</u>	<u>(4,921,717)</u>
Profit for the year before taxation	5.1.10	(4,770)	-
Profit for the year before taxation	5.1.11	(9,524)	-
Profit for the year before taxation	5.1.12	(110,672)	-
		<u>(124,966)</u>	-
Adjustment for non cash items- accrued interest	5.1.10	4,770	-
Adjustment for non cash items- depreciation on property, plant and equipment	5.1.11	9,524	-
Adjustment for non cash items- depreciation on investment property	5.1.12	110,672	-
<i>Increase/ (decrease) in cash flows from Investing activities</i>			
Change in property, plant and equipment	5.1.2	(343,016)	(329,700)
Change in property, plant and equipment	5.1.2	(552,415)	(532,772)
Change in property, plant and equipment	5.1.3	(1,139,932)	(990,315)
		<u>(2,035,363)</u>	<u>(1,852,787)</u>
Change in long term projects	5.1.4	(5,813,279)	(5,813,279)

Effect on the statement of comprehensive income

The above errors do not have any impact on the statement of comprehensive income.

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Company Secretary
Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2020

5.3 Reconciliation due to prior period errors

Particulars	As at June 30, 2018			As at June 30, 2019		
	June 30, 2018	Increase/ (decrease)	June 30, 2018	June 30, 2019	Increase/ (decrease)	June 30, 2019
	.....(Rupees in thousands).....			.....(Rupees in thousands).....		
Equity	(167,220,462)	1,966,953	(165,253,509)	(164,564,614)	(1,167,533)	(165,732,146)
Current liabilities						
Trade and other payables	25,591,222	(200,000)	25,391,222	21,246,444	-	21,246,444
Deferred tax liability- net	750,631	(750,631)	-	19,241	(19,241)	-
Non - current assets						
Property, plant and equipment	17,715,240	1,852,787	19,568,027	20,442,249	1,766,340	22,208,589
Long term projects	32,414,262	5,813,279	38,227,541	1,748,122	-	1,748,122
Investment property	-	-	-	26,659,333	(1,703,960)	24,955,374
Deferred tax asset- net	-	1,216,322	1,216,322	154,514	-	154,514
Current assets						
Loan and advances	278,874,237	(11,564,695)	267,309,542	200,976,724	18,571,597	219,548,321
Inventories	390,600,951	(1,223,087)	389,377,864	435,245,992	(20,396,276)	414,849,716
Due from subsidiaries	2,054,382	4,921,717	6,976,099	7,394,704	1,642,104	9,036,808
Accrued interest	17,162	-	17,162	35,313	(4,770)	30,543
Short term investment	161,050	-	161,050	200,000	(200,000)	-
Cash and bank	5,175,156	-	5,175,156	3,466,013	200,000	3,666,013

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Company Secretary
 Bahria Town (Pvt) Ltd.

Private Limited
Financial Statements
As at 30, 2020

2020
 Note(Rupees in thousands).....
 2019

1,00,000) ordinary shares of
 1,200,000 1,200,000

paid-up capital
 1,00,000) ordinary shares of Rs.
 cash 220,000 220,000

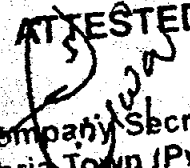
Number of Issued, subscribed and paid up capital
 2019
 of shares
 22,000,000 At beginning of the year 220,000 220,000
 Issued during the year - -
 22,000,000 At the end of the year 220,000 220,000

Debtors
 Debtors- unsecured 7.1 415,040,676 390,160,237
 Provision on 11 (241,433,266) (210,973,838)
 Net 173,607,410 179,186,399

Debtors represents advances received from customers, including those projects where development work to start, against sale of plots in Karachi projects including Farm Houses, Sports City, Golf Central Park Apartments, Paradise, Hills, Orchard, Phase VIII, Phase VIII extension and Phase IX; Farm Houses, Sports City, Golf City, Hemlets, Paradise, Hills, Bahria Enclave II and Orchard, Phase VIII, Phase VIII extension and Phase IX.

Liability
 Honourable Supreme Court of Pakistan 8.1 407,468,685 447,501,239
 Provision (27,468,685) (37,501,239)
 Net 380,000,000 410,000,000

Liability represents the amount payable against land consequent to the order passed on March 21, 2019 by Honourable Supreme Court of Pakistan for implementation of its judgment dated May 04, 2018 that was passed in CMA No. 376-K of 2014 in SMC No. 16 of 2011 in respect of Bahria Town (Private) Limited, Karachi project (Company's Karachi project). In the mean time, the Honourable Supreme Court of Pakistan has accepted the Company's offer of Rs. 460 billion to acquire the rights of the land measuring 16,896 Acres in 5 Dehs i.e. Deh Bolhari, Deh Langhaji, Deh Konkar, Deh Kharkharo and Deh Kathore, which are identified in site plan prepared and agreed upon by SUPARCO, Survey of Pakistan and Representative of the Company and marked as "C", subject to the following conditions:
 The Company agreed to pay a sum of Rs. 460 billion within a period of seven years commencing from September 01, 2019 to August 31, 2026;

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 Company Secretary
 Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited

Notes to the Financial Statements

For the year ended June 30, 2020

	Note	2020 .....(Rupees in thousands).....	2019
6 Share capital			
Authorized share capital			
120,000,000 (2019: 120,000,000) ordinary shares of Rs.10 each		<u>1,200,000</u>	<u>1,200,000</u>
Issued, subscribed and paid-up capital			
22,000,000 (2019: 22,000,000) ordinary shares of Rs. 10/- each fully paid in cash		<u>220,000</u>	<u>220,000</u>

6.1 Reconciliation of issued, subscribed and paid up capital

	2020	2019		2020	2019
Number of shares					
22,000,000	22,000,000	At beginning of the year		220,000	220,000
-	-	Issued during the year		-	-
<u>22,000,000</u>	<u>22,000,000</u>	At the end of the year		<u>220,000</u>	<u>220,000</u>

7 Advance from customers

Advance form customers- unsecured	7.1	<u>415,040,676</u>	<u>390,160,237</u>
Less: current portion	11	<u>(241,433,266)</u>	<u>(210,973,838)</u>
Non-current portion		<u>173,607,410</u>	<u>179,186,399</u>

7.1 This represents advances received from customers, including those projects where development work has yet to start, against sale of plots in Karachi projects including Farm Houses, Sports City, Golf City, Central Park Apartments, Paradise, Hills, Orchard, Phase VIII, Phase VIII extension and Phase IX. (2019: Farm Houses, Sports City, Golf City, Hemlets, Paradise, Hills, Bahria Enclave II Islamabad, Orchard, Phase VIII, Phase VIII extension and Phase IX).

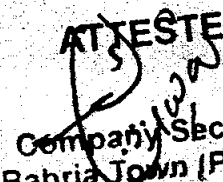
8 Payable against land

Secured

Payable to Honourable Supreme Court of Pakistan	8.1	<u>407,468,685</u>	<u>447,501,239</u>
Less: current portion		<u>(27,468,685)</u>	<u>(37,501,239)</u>
Non-current portion		<u>380,000,000</u>	<u>410,000,000</u>

8.1 This represents the amount payable against land consequent to the order passed on March 21, 2019 by Honourable Supreme Court of Pakistan for implementation of its judgment dated May 04, 2018 that was passed in CMA No. 376-K of 2014 in SMC No. 16 of 2011 in respect of Bahria Town (Private) Limited, Karachi project (Company's Karachi project). In the mean time, the Honourable Supreme Court of Pakistan has accepted the Company's offer of Rs. 460 billion to acquire the rights of the land measuring 16,896 Acres in 5 Dehs i.e. Deh Bolhari, Deh Langhaji, Deh Konkar, Deh Kharkharo and Deh Kathore, which are identified in site plan prepared and agreed upon by SUPARCO, Survey of Pakistan and Representative of the Company and marked as "C", subject to the following conditions:

a) The Company agreed to pay a sum of Rs. 460 billion within a period of seven years commencing from September 01, 2019 to August 31, 2026;

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 Company Secretary
 Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited

Notes to the Financial Statements

For the year ended June 30, 2020

- b) The down payment of Rs. 25 billion (including the amount already deposited with the account maintained by the Honourable Supreme Court of Pakistan and the payments admittedly made to the Government of Sindh) will be paid on or before August 27, 2019;
- c) Remaining amount of Rs. 435 billion shall be paid as follows:
- Firstly, in forty eight (48) monthly installments of Rs. 2.5 billion starting from September 01, 2019.
 - Thereafter the balance payments shall be made in thirty six (36) equal monthly installments along with 4 % mark-up charged annually w.e.f. September 01, 2023;
- d) In event of default in repayment, Company shall be liable to pay mark-up on any default @ 10% per annum. This shall be in addition to other penal consequences provided in the said order;
- e) Each monthly installment shall be paid/settled in full by the 7th day of each month in advance.
- f) 30% of outstanding amount of Karachi project towards allottees as well as future sale proceeds, collected or deposited shall be transferred to the designated accounts already opened by the court. Such an amount shall be utilized towards the down payment and installments mentioned above.
- g) In case of default and failure to deposit the down payment or two consecutive installments or three installments in total, shall constitute a default resulting, inter alia, the whole balance amount shall become due and payable.

Security:


- h) The security for payments will be properties listed in paragraph 9 of CMA No.2232 of 2019, which are as follows:
- Undisputed land owned by Karachi project which it gave in nullified exchange;
 - Non-saleable land or built up property in Karachi including Theme Park, Danzoo, Rafi Cricket Stadium, Fatimah, School, Head office, Hospital, Staff Colony, Cine Gold Cinema, Fire Station, Quarantine Centre, Eiffel Tower, Grid Station, Bahria Dancing Fountain, Butterfly Mesh House, Parks and Playgrounds, Restaurants, Petrol Pumps, Service Stations, Slaughter House, SNG Plant, STP, Water Reservoirs, Green Valley, Hotel, Substations Corporate Office, Facilitation Centre, Weighing Station.
- The said properties cannot be encumbered, burdened, mortgaged, varied, transferred or sold by Company without permission of the Court.
- i) The past/present directors/shareholders/promoters of Bahria Town (Private) Limited (BTKL) i.e., Malik Riaz Hussain, Mr. Ahmed Ali Riaz, Mrs. Bina Riaz and Mr. Zain Malik shall furnish personal guarantees to the satisfaction of the Registrar of this court whereby they shall be jointly and severally liable for any default which may be committed by BTKL in terms of this order;

Other terms and conditions:

- Company's Karachi project is permitted to allot and otherwise deal with 16,896 acres, the property in question, as a builder/developer only.
- On receipt of entire payment as mentioned above, leasehold rights in the property in question of 16,896 acres may be transferred on lease by the government of Sindh and/or the Malir Development Authority to Company's Karachi project for a period of 99 years.

	Note	2020 .....(Rupees in thousands).....	2019
9 Long term security deposits			
Security deposits against rented property	9.1	266,681	209,737
		<u>266,681</u>	<u>209,737</u>

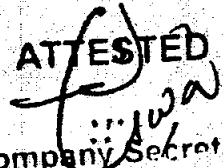
- 9.1 This include the security deposits amounting to Rs. 15,000,000/- received from Escort Investment Bank Limited - a related party against rented land and buildings.

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Company Secretary
Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2020

	2020	2019
Note	.....(Rupees in thousands).....	
9.2	Bifurcation of security deposits	
	Total utilizable amount	
	57,274	55,814
	Amount utilised during the year	
	Amount kept in separate bank account	
9.3	This represents security deposits received against rented land and building at the time of approving new agreements. As per terms of the agreement, the Company has a right to use these security deposits for the purpose of the company and which shall be refundable at the time of expiry of	
	2020	2019
Note	.....(Rupees in thousands).....	
		Restated
10	Deferred tax liability-net	
	Deferred tax liability-net	
	2020	2019
Note	.....(Rupees in thousands).....	
11	Current portion of advance from customers	
	<i>Unsecured</i>	
	241,433,266	210,973,838
	Current portion of advance from customers	
	7	
11.1	This represents advance received from customers against sale of plots, apartments and villas that has not so far been recognized as income as per note 4.8 above.	
12	Short term financing	
	<i>Loans from banking company- secured</i>	
	From Allied Bank Limited	
	750,000	
	Running finance	
	12.1	
12.1	This represents short term running finance facility obtained from Allied Bank Limited. Total sanctioned limit of the facility amounts to Rs. 1,000,000,000/-. It carries mark-up @ deposit rate+0.75%. The loan is secured against cash collateral in shape of lien over Company maintained with ABL with 5% margin.	
	2020	2019
Note :	.....(Rupees in thousands).....	
		Restated
13	Trade and other payables	
	8,791,869	7,895,990
	Trade creditors - contractors/ suppliers	
	705,670	695,352
	Retention money	
	1,030,437	561,284
	Accrued liabilities	
	14,000	17,435
	Auditor's remuneration	
	6,286,415	8,087,269
	Due to related parties- unsecured	
	43,485,592	49,642,938
	Due to affectees of projects	
	12,615	-
	Advance rent from tenants	
	153,455	393,563
	Withholding tax payable	
	-	30,559
	Workers welfare fund	
	6,094	168,056
	Others	
	60,486,147	67,492,446

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 Company Secretary
 Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited

Notes to the Financial Statements

For the year ended June 30, 2020

	Note	2020 .....(Rupees in thousands).....	2019 Restated
13.1 Accrued liabilities			
Staff salaries payable		465,898	500,281
Utilities payable		531,236	202
Others		33,303	60,801
		1,030,437	561,284
13.2 Due to related parties - unsecured			
DBH Joint Venture Project	13.2.1	5,531,250	6,643,351
Vicky Trading (Private) Limited	13.2.2	612,250	953,868
Guide Trading (Private) Limited	13.2.2	115,865	345,865
Escort Capital Limited	13.2.2	27,050	-
Director	13.2.3	-	144,185
		6,286,415	8,087,269
13.2.1 DBH Joint Venture Project			
Due to DBH joint venture		4,460,885	5,958,140
Add: accumulated share of loss- net			
Opening accumulated share of loss- net		685,211	261,441
Loss recognised during the year		385,154	423,770
		1,070,365	685,211
		5,531,250	6,643,351

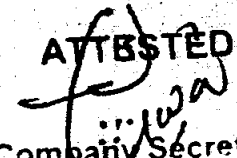
This represents the amount due to DBH Joint Venture Project. It is a tri-partite joint venture agreement between Company, Defense Housing Authority (DHA) and Habib Rafiq (Private) Limited (HRL) where in Company has to acquire land for the project. Under the agreement, the Company with co-partner, HRL shall develop and market the project and profit/(loss) shall be shared in the ratio of 40:40:20 by the Company, DHA and HRL respectively. The share of (loss) equal to Rs. 385,154 million for the year ended June 30, 2020 (2019; loss of Rs. 423,770 million) from the joint venture project has been recognized in these financial statements based on unaudited financial statements of

13.2.2 These represent advance obtained from subsidiaries to meet the needs for working capital. The amount is interest free and is repayable on demand.

13.2.3 This represents the net running account of the director - Malik Riaz Hussain of the Company. This is interest free and is repayable on demand. Due to a typographical error in previous year's financial statements it was reported as payable at the convenience of the Company. This error had no impact on equity, statement of profit or loss, statement of other comprehensive income and statement of cash flows. However, during the current year this typographical error has been corrected.

13.2.4 The maximum aggregate amount outstanding at any time during the year calculated by reference to month-end balances:

DBH Joint Venture Project	6,395,381	11,456,429
Vicky Trading (Private) Limited	953,868	45,922,315
Guide Trading (Private) Limited	345,865	2,896,349
Escort Capital Limited	27,050	-

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 Company Secretary
 Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2020

	Note	2020 .....(Rupees in thousands).....	2019 Restated
13.3 Due to affectees of projects			
Refunds/ adjustments due to affectees of Ring Road, Lahore Project	13.3.1	502,959	3,396,934
Refunds/ adjustments due to affectees, Karachi Project	13.3.2	42,982,633	46,246,004
		<u>43,485,592</u>	<u>49,642,938</u>

13.3.1 Refunds/ adjustments due to affectees of Ring Road, Lahore project:

Refunds/ adjustments due to affectees of Ring Road, Lahore project	3,396,934	3,396,934
Less: refunds/ adjustments made during the year	(2,893,975)	-
	<u>502,959</u>	<u>3,396,934</u>

This represents the amount refundable/ adjustable by the Company to its Lahore project customers due to evacuation order of Lahore Acquisition Collector, Lahore Ring Road Authority, Lahore.

13.3.2 Refunds/ adjustments due to affectees, Karachi Project:

Opening balance	46,246,004	-
Add: refunds recognized during the year	-	59,226,529
	<u>46,246,004</u>	<u>59,226,529</u>
Less: refunds made during the year	(3,263,371)	(12,980,525)
	<u>42,982,633</u>	<u>46,246,004</u>

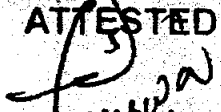
In respect of the Karachi project, as directed by the Honourable Supreme Court Pakistan vide order no. CMA No. 376-K of 2014 in SMC No. 16 of 2011, the Company was required to compensate allottees of 16,771 plots originally who paid Rs. 59,226 billion to the Company. This compensation was to be made by way of either refund or providing alternate plots. The Company is currently in the process of offering refunds/ adjustments against allottees of the plots.

	Note	2020 .....(Rupees in thousands).....	2019
14 Mark-up accrued			
Mark-up payable on running finance facility		<u>4,590</u>	-

15 Contingencies and commitments

Sr. #	Details of cases	Date of institution	Parties name	Court/ authority in which litigation was filed	Current status
1	Suit for Declaration and permanent Injunction of Rs. 4,000,000	3-Aug-17	Aisa Bibi vs Bahria Town	Civil Court	Pending for evidence by Aisa Bibi.
2	Suit for declaration and permanent injunction of Rs. 8,000,000	18-Dec-08	Khalid Jameel vs Bahria Town	Civil Court	Pending for evidence by Khalid Jameel.
3	Suit for declaration and permanent injunction of Rs. 80,000,000	3-Sep-20	Muhammad Abbas vs Bahria Town	Civil Court	Pending for final decision by Court.
4	Plot Case, Specific Performance	1-Sep-15	Jan Muhammad vs Bahria Town	Civil Court	Pending for final decision by Court.
5	Summon of Respondent and civil appeal for written arguments	19-Dec-14	Bahria Town vs Punjab Province	Civil Court	Pending for arguments on stay application.
6	Plot Case, Specific Performance	23-Jan-18	Riaz Akhtar vs Bahria Town	High Court	Pending for final adjudication.
7	Mouza Hunzak land suit for declaration and permanent injunction of Rs. 100,000,000		Bahria Town vs Roman Catholic	Civil Court	notice to defendant
8	Plot Case, Complaint under Consumer Protection		Shuaib Ashraf vs Bahria Town etc	High Court	Pending

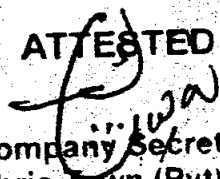
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Sr. #	Details of cases	Date of institution	Parties name	Court/ authority in which litigation was filed	Current status
9	Recovery of Damages		Bahria Foundation vs Hussain Global Associates	High Court	Pending for final adjudication.
10	Suit for rendition for account recovery of 42,928.80 Pound in which Bahria Town is Performa Party now the case is fixed for written statement	29-Feb-20	Kashif Aziz Vs Wassem Ahmed	Civil Court	Court has ordered for submission of written statement.
11	Suit for declaration and permanent injunction regarding Khawra No. 3274/1 Khawat No. 994 in which Bahria Town claim that defendant are installing electricly poll case is pending for notices	29-Feb-20	Bahria town Vs Amanat	Civil Court	Publication in Roznama same for defendnat No. 1
12	Suit for declaration partition and permanent injunction regarding Khawra No. 1356 Khawat No. 1069 Mouza Pind Bagwal land measuring 6K-7M now the case is fixed for arguments for stay application	3-Mar-20	Rouh Vs Bahria Town	Civil Court	Pending for written arguments on stay application.
13	Suit for declaration and permanent injunction land measuring 23K-02M Mouza Pind Bagwal now the case is pending for plaintiff evidence	3-Mar-20	Raja Abdul Qadeer Vs Bahria Town	Civil Court	Pending for evidence by Raja Abdul Qadeer.
14	Suit is recovery of Rs. 2900000 case is fixed for arguments on stay application	3-Mar-20	Aitziz Haider Vs Bahria Town	Civil Court	arguments on application: UO-7 Rule 11
15	Suit for declaration and permanent injunction regarding Khawra no. 3337, 3374, 3375 Mouza Humouk was the instituted by the Bahria town ve Roman Khalatic now the case is fixed for argument of stay application	3-Mar-20	Bahria town Vs Roman Khalatic	Civil Court	Court has summoned defendant for appearance before court.
16	Suit for declaration permanent and mandatory injunction recovery of Rs. 1,06,37,500/- regarding plot registration No. 1DO-00973 Phase VIII now the case is fixed for submission of written statement	4-Mar-20	Shvikh Khalid Mehmood Vs Bahria Town	Civil Court	Pending for written arguments on stay application.
17	Application under 20 of arbitration act regarding land measuring 3720 Kanal and recovery of Rs. 70000000 now the case is fixed for submission of reply	4-Mar-20	Hamid Nawaz Vs Bahria Town	Civil Court	Pending for written arguments on maintainability.
18	Suit for declaration and permanent injunction regarding Khawat No. 471, Khatoni No: 923 Mouza Mounhria now the case is fixed for arguments on stay application	4-Mar-20	Musrat Perveen Vs Shahdab Farming	Civil Court	Pending for written reply.
19	Suit for recovery of 89,80,000/- ARY Show incident now the case is fixed for evidence of plaintiff	4-Mar-20	Muhammad Waqar Vs ARY	Civil Court	Dismissed on non-prosecution.

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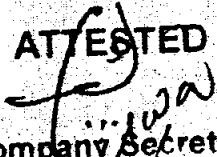
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Bahria Town (Pvt) Ltd.

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Sr.#	Details of cases	Date of institution	Parties name	Court/ authority in which litigation was filed	Current status
20	Land Case: Suit for declaration	10-Jun-17	Hamid Nawaz Vs Bahria Town	Civil Court	Pending for written arguments on stay application.
21	Plot Case Suit for declaration	16-Jul-19	Maryia Bibi Vs. Bahria Town	Civil Court	Pending for written arguments on stay application.
22	Land Case: Suit for declaration	12-Nov-15	Muhammad Ismail vs Bahria Town	Civil Court	Pending for evidence by Muhammad Ismail.
23	Land Case: Suit for partition	5-May-15	Anwar ul Haq vs Bahria Town	Civil Court	Court has summoned Bahria Town (Pvt.) Limited for appearance before court.
24	Plot Case Suit for declaration	7-Dec-17	Ishad ulah Khan vs Bahria Town	Civil Court	Pending for evidence by Ishad ulah Khan.
25	Land Case: Suit for partition	2-Oct-20	Muhammad Ashraf vs Ishad Javed	Civil Court	Court has summoned defendant for appearance before court.
26	Electricity bill dispute	20-Jan-20	Ahmer Hussain vs Muhammad Saleem	Civil Court	Pending for written arguments on stay application.
27	Land Case: Suit for cancellation of mutation	22-Jun-16	Zareefa Sohrah vs Zain Malik etc.	Civil Court	Pending for written arguments on stay application.

The management and the Company's legal advisor, are of the view that the outcome of the above referred litigations are expected to be favorable and a liability, if any, arising on the settlement of these cases is not likely to be material. Accordingly no provision has been made in these financial statements in this regard.

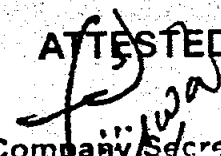
Sr.#	Details of cases	Date of institution	Parties name	Court/ authority in which litigation was filed	Current status
28	The Company is dealing with two important cases CMA-8789/2019 relating to Bahria Town, Part I and Cr.MA-1045/2019 relating to Bahria Golf City. These CMAs are proceedings where by judgment of Honorable Supreme Court of Pakistan (SCP) passed on 04-06-2019 in CMA-3884/2014 and Cr.O.P.57/2015 respectively. In these proceedings SCP is considering the 'protection of third party rights' in Bahria Town Rawalpindi (Tahsil Fard) and Golf City. Company is supposed to a kind of regularize its projects which involve financial obligation. However, the management and the Company's legal advisor, are of the view that at this stage the amount can not be quantified with reasonable certainty because proceedings are sub-judice before SCP and no final orders have been passed in those proceedings. The Company has offered Rs. 22 billion and Rs. 23 billion respectively for settlement that has yet not been accepted by the SCP. Therefore, no provision there against has been provided in these accounts.	4-May-19	Bahria Town Vs National Accountability Bureau (NAB), Province of Punjab etc.	Honorable Supreme Court of Pakistan	The case is pending adjudication.

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Sr. #	Details of cases	Date of institution	Parties name	Court/ authority in which litigation was filed	Current status
29	National Accountability Bureau (NAB) filed interim reference against the company and 19 other persons through its Chairman/Director on 09.01.2020 before Accountability Courts at Rawalpindi/Islamabad as was referred by Honourable Supreme Court of Pakistan vide order dated 07.01.2020 in HRC No. 39218-G of 2019 where in NAB was directed to inquire, investigate and file the reference in case cognizable offences are made out as per recommendations of JIT contained in the Final (Synthesis) Report. According to reference, the Company has signed Joint Venture Agreement with Galaxy Construction (Private) Limited for construction of high rise building namely "Bahria Town Icon Tower Project" on the illegal and encroached amenity land measuring 7,600 Sq. Yards out of 17,336 sq. yds. The Company so far invested an amount of Rs. 24.588 billion (refer Note No.17) as of reporting date. However, the management of the Company is confident that out come of said reference will be in its favour, therefore, no provision against liable, the total amount of payable ag	9-Jan-20	Bahria Town Vs National Accountability Bureau (NAB)	Honourable Supreme Court of Pakistan	The case is pending adjudication.
30	M/s Zardari Group (Private) Limited, the joint venture partner of the Company in the Bahria Oppal 225 Karachi Project (refer note 30.3 to the financial statements) is facing enquiry/investigation in NAB regarding this project. The Company invested Rs. 2.772 billion in this project as JV partner. Liability of the Company arising out of the investigation being carried out by NAB, if any, has not been determined and therefore not reflected in these financial statements. Further, no contingency in this respect has been disclosed in these financial statements.		M/s Zardari Group Vs National Accountability Bureau (NAB)	Accountability Court (NAB)	The case is pending adjudication.
31	The tax authorities disallowed certain expenses and created demand of Rs. 169.260 million for the tax year 2011 u/s 122(5) of the Income Tax Ordinance, 2001 that has been reduced to Rs. 48.567 million by CIT (Appeals). The Company being aggrieved filed an appeal before ITAT against the decision order of CIT (Appeals) and the matter is now pending before ITAT.	22-Jun-17	Bahria Town & Commissioner Inland Revenue (Appeals)	Income Tax appellate tribunal	Pending in Income Tax Appellate Tribunal

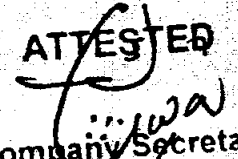
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Bahria Town (Pvt) Ltd.

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Sr. #	Details of cases	Date of institution	Parties name	Court/ authority in which litigation was filed	Current status
32	<p>Subsequent to the year end, Company moved an application to the Honourable Supreme Court of Pakistan (Honourable Court) seeking deferment of payments of monthly installment for a period of 3 years starting from September 2020 under order of the Honourable Court dated 21-03-2019. The same was not accepted by the Honourable Court vide its order dated 16th December 2020.</p> <p>A CPR No. 15 of 2021 was filed on 8th February 2021 for review of Order dated 16.12.2020 passed in CMA No. 6924 of 2020 seeking relief because of impact of Covid-19 on real estate business.</p> <p>Further, CMA No. 1234 of 2021 was filed on 24th January 2021 seeking amendment and modification of payment schedule, as per Order dated 21st March 2019.</p> <p>CMA No. 1235 of 2021 was filed on 17th February 2021 seeking to take into account adjustment of reciprocal obligations as contained in Order dated 21.03.2019. Where total land available for use to the applicant is approximately 11,747.47 Acres instead of 16,896 Acres. Keeping in view the land available, the total amount of payable against land as ascertained through order dated 21.03.2019 be revised accordingly. Another CMA No. 11052 of 2019 is also filed with the Court on this subject which is pending adjudication.</p>	<p>December 16, 2020, February 08, 2021 & January 24, 2021</p>	<p>Bahria Town (Private) Limited Va. Federation of Pakistan, Major Development & Authority etc.</p>	<p>Honourable Supreme Court of Pakistan</p>	<p>Pending adjudication.</p>
33	<p>The tax authorities disallowed certain expenses and created demand of Ra. 158,000 million for the tax year 2012 u/a 122(4) read with 122(5) of the Income Tax Ordinance, 2001 that has been reduced to Ra.50,975 million by CIT (Appeals). The Company being aggrieved filed an appeal before ITAT against the decision order of CIT (Appeals) and the matter is now pending before ITAT.</p>	<p>2-Jan-15</p>	<p>Bahria Town (Private) Limited & Commissioner Inland Revenue (Appeals)</p>	<p>Income Tax Appellate Tribunal</p>	<p>Pending in Income Tax Appellate Tribunal</p>

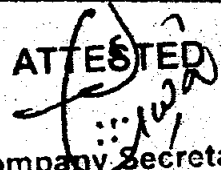
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Sr. #	Details of cases	Date of institution	Parties name	Court/ authority in which litigation was filed	Current status
34	The tax authorities created demand of Rs. 196,000 million for the tax year 2013 w/s 161/206 of the Income Tax Ordinance, 2001. The Company has filed an appeal before the CIT (Appeals) and the matter is now pending before ITAT.	23-Jan-17	Bahria Town (Private) Limited & Commissioner Inland Revenue (Appeals)	Income Tax Appellate Tribunal	Pending in Income Tax Appellate Tribunal
35	The tax authorities disallowed certain expenses and created demand of Rs. 779,145 million for the tax year 2013 w/s 122(5A) of the Income Tax Ordinance, 2001 that has been reduced to Rs. 23,346 million by CIT (Appeals). The Company being aggrieved filed an appeal before ITAT against the decision order of CIT (Appeals) and the matter is now pending before ITAT.	14-Nov-17	Bahria Town (Private) Limited & Commissioner Inland Revenue (Appeals)	Income Tax Appellate Tribunal	Pending in Income Tax Appellate Tribunal
36	The tax authorities disallowed certain expenses and created demand of Rs. 1,002.3 billion for the tax year 2014 w/s 122(5A) of the Income Tax Ordinance, 2001 that has been reduced to Rs. 102,499 million by CIT (Appeals). The Company being aggrieved filed an appeal before ITAT against the decision order of CIT (Appeals) and the matter is now pending before ITAT.	2-Nov-15	Bahria Town (Private) Limited & Commissioner Inland Revenue (Appeals)	Income Tax Appellate Tribunal	Pending in Income Tax Appellate Tribunal
37	The tax authorities disallowed certain expenses and created demand of Rs. 847,786 million for the tax year 2015 w/s 122(5A) read with sec. 124 of the Income Tax Ordinance, 2001 that has been reduced to Rs. 236,002 million by CIT (Appeals). The Company being aggrieved filed an appeal before ITAT against the decision order of CIT (Appeals) and the matter is now pending before ITAT.	22-Jun-17	Bahria Town (Private) Limited & Commissioner Inland Revenue (Appeals)	Income Tax Appellate Tribunal	Pending in Income Tax Appellate Tribunal
38	Taxation authorities imposed sale tax being inadmissible amounting to Rs. 17,690,135/- and Rs. 7,544,202/- against order-in-original 111 of 2016 and 01 of 2015 respectively. The matter is pending with CIT (Appeals).		Bahria Town (Private) Limited & Commissioner Income Tax	Income Tax Appellate Tribunal	Pending with Commissioner (IR) (Appeals)
40	The tax authorities disallowed certain expenses and created demand of Rs. 1,175,875 million for the tax year 2016 w/s 122(5A) of the income tax Ordinance, 2001 that has been reduced to Rs. 219,375 million by CIT (Appeals). The Company being aggrieved filed an appeal before ITAT against the decision order of CIT (Appeals) and the matter is now pending.	14-Nov-17	Bahria Town & Commissioner Inland Revenue (Appeals)	Income Tax Appellate Tribunal	Pending in Income Tax Appellate Tribunal

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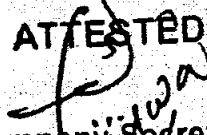
Sr. #	Details of cases	Date of institution	Parties name	Court/ authority in which litigation was filed	Current status
41	The tax authorities disallowed certain expenses and created demand of Rs. 1.292 billion for the tax year 2018 u/s 122(4) read with 122(5) of the Income Tax Ordinance, 2001. That has been reduced to Rs. 201.017 million remanded back.	11-Oct-18	Bahria Town & Income Tax Officer	Large Taxpayer Office (LTO), Islamabad	Pending with Income Tax Department
42	The Company has inadvertently filed amnesty on June 30, 2019 under Assets Declaration Ordinance (ADO) 2019 declaring land and investment in subsidiaries of Rs. 8.017 billion and Rs. 130,200 million respectively committing payment of tax Rs. 428.719 million payable upto June 30, 2020. Because of non payment of tax, tax authorities issued notice u/s 111(1) of the Income Tax Ordinance, 2001 which is pending till date. Company has requested Federal Board of Revenue (FBR) to rectify the mistake which has been refused. Company is contesting the issue and management is of the view that the issue will be settled with tax authorities.	8-Jul-20	Bahria Town (Private) Limited & Large Taxpayer Office (LTO), Islamabad	Large Taxpayer Office (LTO), Islamabad	Pending with Income Tax Department

The management of the Company is of the view that the outcome of these cases pending with tax authorities are expected to be in its favor and therefore no provision has been made in these financial statements in this

Commitments

- Letter of guarantee issued by the Summit Bank Limited on behalf of the Company, outstanding at the year end amounted to Rs. 58.280 million (2019: Rs. 58.280 million).

	Note	2020 .....(Rupees in thousands).....	2019 Restated
16 Property, plant and equipment			
Property, plant and equipment	16.1	11,145,595	12,204,099
Capital work in progress	16.2	10,289,148	10,004,490
		<u>21,434,743</u>	<u>22,208,589</u>

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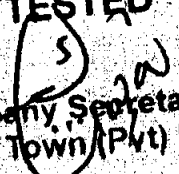
16.1 Operating fixed assets

	Free hold land	Office buildings- free hold	Factory and workshop shed	Plant and machinery	Motor vehicles	Electrical equipments	Computers	Office equipments	Tele communication system	Furniture and fixture	Total
	(Rupees in thousands)										
Cost	246,480	2,361,437	138,938	11,871,169	3,669,251	1,023,311	274,904	234,319	55,145	252,719	20,127,672
Accumulated depreciation	-	(1,239,352)	(79,111)	(5,780,893)	(1,556,723)	(318,058)	(171,656)	(97,767)	(19,923)	(142,962)	(9,406,446)
Net book value	246,480	1,122,085	59,827	6,090,276	2,112,528	705,253	103,248	136,552	35,222	109,757	10,721,226
Year ended June 30, 2019											
Opening net book value	246,480	1,122,085	59,827	6,090,276	2,112,528	705,253	103,248	136,552	35,222	109,757	10,721,226
Additions	450,459	1,143,004	46,121	889,196	379,782	68,286	19,206	45,832	1,014	40,659	3,082,951
Disposals											
Cost	-	-	-	(7,000)	(15,600)	-	-	(150)	-	-	(22,750)
Depreciation	-	-	-	4,200	4,786	-	-	68	-	-	9,052
Depreciation charge	-	(121,790)	(6,751)	(2,800)	(10,814)	(110,163)	(32,146)	(83)	(5,390)	(18,131)	(1,697,191)
Closing net book value	696,940	2,143,299	99,196	6,037,124	2,153,135	663,376	90,309	158,190	30,846	131,686	12,204,099
As at July 01, 2019											
Cost	696,940	3,584,441	185,859	12,753,364	4,833,433	1,091,597	294,111	288,001	56,159	292,778	23,187,883
Accumulated depreciation	-	(1,361,142)	(85,863)	(6,716,241)	(1,989,298)	(428,221)	(203,802)	(121,811)	(25,313)	(161,892)	(10,983,783)
Net book value	696,940	2,143,299	99,196	6,037,124	2,153,135	663,376	90,309	158,190	30,846	131,686	12,204,099
Year ended June 30, 2020											
Opening net book value	696,940	2,143,299	99,196	6,037,124	2,153,135	663,376	90,309	158,190	30,846	131,686	12,204,099
Additions	-	244,353	14,725	215,304	81,339	31,096	27,943	14,585	17,648	10,830	658,422
Disposals											
Cost	-	-	-	-	(70,284)	-	-	-	-	-	(70,284)
Depreciation	-	-	-	-	29,511	-	-	-	-	-	29,511
Depreciation charge	-	(216,621)	(15,455)	(934,789)	(323,145)	(102,837)	(24,772)	(24,970)	(6,108)	(20,456)	(1,676,153)
Closing net book value	696,940	2,171,031	98,466	5,321,638	1,865,156	591,635	88,479	147,804	42,386	122,059	11,145,595
As at July 01, 2020											
Cost	696,940	3,748,795	199,783	12,968,668	4,945,088	1,122,693	322,053	294,586	73,807	303,608	23,776,021
Accumulated depreciation	-	(1,577,763)	(101,317)	(7,647,030)	(2,179,932)	(531,058)	(233,575)	(146,781)	(31,421)	(181,548)	(12,630,425)
Net book value	696,940	2,171,031	98,466	5,321,638	1,865,156	591,635	88,479	147,804	42,386	122,059	11,145,595
Annual rate of depreciation (%)	-	10%	10%	15%	15%	15%	30%	15%	15%	15%	-

16.1.1 Depreciation has been allocated as follows:

Cost of sales
 Administrative and general

Note	2020	2019
	(Rupees in thousands)	
34	946,244	946,300
35	729,909	640,091
	1,676,153	1,586,391

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16.1.2 Gain/(loss) on disposal of assets:

Particulars	Cost	Accumulated depreciation	WDV	Sale proceeds	Gain/(loss)	Mode of disposal	Name of buyer	Relationship with buyer
Rupees in thousands								
Motor Vehicle	1,991	552	1,438	1,393	(45)	Negotiation	Mr. Syed Ali Shabbar Nagvi	Employee
Motor Vehicle	3,250	1,934	1,316	1,180	(136)	Negotiation	Muhammad Yousaf	Employee
Motor Vehicle	2,102	811	1,291	1,472	181	Negotiation	Mr. Muhammad Ashiq Basra	Employee
Motor Vehicle	2,002	773	1,230	1,401	172	Negotiation	Mr. Syed Abdus Samad	Employee
Motor Vehicle	1,689	469	1,220	1,182	(38)	Negotiation	Mr. Sajid Nawaz Bhatti	Employee
Motor Vehicle	4,000	2,830	1,170	1,280	110	Negotiation	Mr. Shahid Yousaf	Employee
Motor Vehicle	1,813	700	1,114	1,269	156	Negotiation	Mr. Attique Ur Rehman	Employee
Motor Vehicle	3,200	2,099	1,101	1,049	(52)	Negotiation	Mr. Tahir Mehmood	Employee
Motor Vehicle	1,509	419	1,090	1,056	(34)	Negotiation	Mr. Saad Naseem	Employee
Motor Vehicle	1,372	381	991	960	(31)	Negotiation	Mr. Muhammad Ishfaq	Employee
Motor Vehicle	1,350	375	975	945	(30)	Negotiation	Mr. Muhammad Iqbal	Employee
Motor Vehicle	1,221	339	882	855	(27)	Negotiation	Mr. Sher Alam Khan	Employee
Motor Vehicle	1,159	322	837	811	(26)	Negotiation	Mr. Wajid Muzaffar Shah	Employee
Motor Vehicle	1,062	295	768	744	(24)	Negotiation	Mr. Muhammad Rizwan Warrach	Employee
Motor Vehicle	1,050	291	759	735	(24)	Negotiation	Mr. Muhammad Asghar Nadeem	Employee
Motor Vehicle	1,215	469	746	831	104	Negotiation	Miss Hafsa Tariq	Employee
Motor Vehicle	1,193	460	733	835	102	Negotiation	Mr. Aatif Ali Malik	Employee
Motor Vehicle	1,123	433	690	786	96	Negotiation	Mr. Muhammad Ashraf	Employee
Motor Vehicle	1,120	432	688	784	96	Negotiation	Mr. Muhammad Atif	Employee
Motor Vehicle	1,078	416	662	755	93	Negotiation	Mr. Asif Mahmood	Employee
Motor Vehicle	916	254	662	641	(21)	Negotiation	Mr. Babar Baig	Employee
Motor Vehicle	840	233	607	588	(19)	Negotiation	Mr. Waseem Ahmad	Employee
Motor Vehicle	840	233	607	588	(19)	Negotiation	Mr. Yasser Ikram/Yasir Ikram	Employee
Motor Vehicle	979	378	601	685	84	Negotiation	Mr. Col. Javid Anwar	Employee
Motor Vehicle	790	219	571	553	(18)	Negotiation	Mr. Col. Ejaz Ahmad	Employee
Motor Vehicle	900	347	553	630	77	Negotiation	Mr. Sheharyar Masood	Employee
Motor Vehicle	1,057	505	552	740	188	Negotiation	Mr. Syed Ali Asad Bukhari	Employee
Motor Vehicle	840	324	516	588	72	Negotiation	Mr. Jawad Zafar	Employee

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	Note	2020(Rupees in thousands).....	2019 Restated
16.2 Capital work in progress			
Hotel and Golf Course	16.2.1	5,223,084	5,154,019
Buildings	16.2.2	2,142,333	1,940,708
Grand Hotel - Bahria Springs, Rawalpindi	16.2.3	2,232,833	2,218,865
Grid Station	16.2.4	690,898	690,898
		<u>10,289,148</u>	<u>10,004,490</u>

16.2.1 This represents cost incurred on building of hotel and golf course in Golf City Project-Rawalpindi which are in process of construction.

16.2.2 This represents cost incurred on buildings of customer support center Phase-VIII-Rawalpindi, corporate office Enclave Project- Islamabad and Maintenance Complex-Karachi which are in process of construction.

16.2.3 This represents cost incurred on construction of Grand Hotel- Spring North, Bahria Town, Phase-VII Rawalpindi which is in process of construction.

16.2.4 This represents cost incurred on construction of Grid Station in Rawalpindi which is in process of construction.

17 Investment property

At cost

Land - rented out	17.1	32,000	32,000
Land and buildings - rented out	17.2	23,606,379	24,923,374
		<u>23,638,379</u>	<u>24,955,374</u>

17.1 Land - rented out

At Cost

Opening balance	32,000	-
Additions during the year	-	32,000
Less: disposal made during the year	-	-
Closing balance	<u>32,000</u>	<u>32,000</u>

17.1.1 This represents following land:

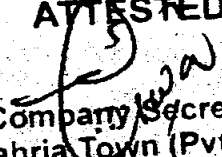
Sr. no.	Location	2020	2019
		(Rupees in thousands)	(Rupees in thousands)
1	Rawalpindi/ Islamabad	32,000	32,000

17.2 Land and buildings - rented out

Cost

Opening balance	24,923,374	-
Additions during the year	-	25,034,046
Less: disposal made during the year	-	-
Less: depreciation charged during the year	35 (1,316,995)	(110,672)
Closing balance	<u>23,606,379</u>	<u>24,923,374</u>

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Bahria Town (Pvt) Ltd.

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Notes to the Financial Statements

For the year ended June 30, 2020

17.2.1 This represents following land and buildings:

Sr. no.	Location	Land cost	Building cost	Total cost
Rupees				
1	Karachi	11,387,403	10,007,107	21,394,510
2	Rawalpindi/ Islamabad	323,956	1,318,381	1,642,337
3	Lahore	42,064	527,468	569,532
Total		11,753,423	11,852,956	23,606,379

This represents freehold land and building located at Karachi, Lahore and 'Rawalpindi/ Islamabad owned by the Company. This property is not occupied by the Company and is held for capital appreciation and earning rental income. The Company carries this investment property under cost model as its fair value cannot be reliably determined as there is no active market for this property and a recent comparable transaction for identical property is also not available. Further, the application of valuation techniques is not supposed to provide a reliable measure of fair value.

17.3 Amounts recognised in profit or loss

Rental income

The rental income in respect of this property amounting to Rs. 196,141,706/- has been recognized in profit or loss and included in 'other income'.

18 Long term investments

Subsidiaries companies- at cost

	Note	2020 .....(Rupees in thousands).....	2019
Escorts Investment Bank Limited (quoted)	18.1	892,140	35,597
Escorts Capital Limited (un quoted)	18.2	-	175,004
Classic Entertainment (Private) Limited	18.3	110,000	110,000
Rafi Properties (Private) Limited	18.4	10,000	10,000
Paradise Real Estate (Private) Limited	18.5	10,000	10,000
Vicky Trading (Private) Limited	18.6	100	100
Guide Trading (Private) Limited	18.7	100	100
		1,022,340	340,801

18.1 - The Company's shareholding in Escorts Investment Bank Limited (EIBL) is 87.96% (2019: 76.254%) equivalent to 119,279,077 shares (2019: 33,628,176).

- As of the reporting date shares of EIBL were quoted in Pakistan Stock Exchange Limited as at Rs. 7.80 (2019: Rs. 12.15). The value of Company's investment on the basis of net assets of EIBL as disclosed in its audited financial statements for year ended June 30, 2020 was Rs. 808,973,273/- (2019: Rs. 37,900,543/-).

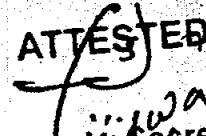
- EIBL offered right issue of 91,500 million ordinary shares of Rs. 10/- each in the ratio of 207 shares for each 100 shares. The Company was allotted 85,650,901 right shares as on August 19, 2020. The Company holds investment of total 119,279,077 shares representing 87.96% of the total equity of the EIBL after allotment of these shares as at reporting date.

18.2 Escorts Capital Limited (un quoted)

Investment		175,004	175,004
Less: provision for impairment	18.2.1	(175,004)	-
		-	175,004

18.2.1 Provision for impairment

Opening balance		-	-
Provision made during the year	38	175,004	-
Closing balance		175,004	-

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 Company Secretary
 Bahria Town (Pvt) Ltd.

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Bahria Town (Private) Limited

Notes to the Financial Statements

For the year ended June 30, 2020

- ECL has incurred loss before tax of amount Rs. 31.22 million for the year ended 30 June 2020, and its accumulated losses amount to Rs. 299.52 million as at reporting date. The trading terminal of the Company is suspended since 10 October 2016. Moreover, subsequent to the reporting date, the Company has surrendered the Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited.

Based on above facts, the management of the Company has reassessed the amount of subsidiary as at the reporting date and based on its assessment the above provision has been made during the year.

- 18.2.2 - The Company's shareholding in Escorts Capital Limited (ECL) was 100% (equivalent to 17,501,000 shares) having nominal value of Rs. 175,001,000 along with 300 shares having nominal value of Rs. 3,000 in the name of following persons:

Name	No. of Shares	Value (Rupees)
Muhammad Rasheed Alam	100	1,000
Syed Moosa Raza	100	1,000
Mohammad Munir	100	1,000

- 18.3 - The Company's shareholding in Classic Entertainment (Private) Limited (CEL) 100% (equivalent to 11,000,000 shares) having nominal value of Rs. 110,000,000 in the name of following persons:

Name	No. of Shares	Value (Rupees)
Waqas Riffat	5,500,000	55,000,000
Waseem Riffat	5,500,000	55,000,000

- As of the reporting date, the value of Company's investment on the basis of negative net assets of CEL as disclosed in its audited financial statements for year ended June 30, 2020 was Rs. 27,730,550/- (2019: Rs. 10,333,461/-).

- 18.4 - The Company's shareholding in Raffi Properties (Private) Limited (RPL) 100% (equivalent to 100,000 shares) having nominal value of Rs. 10,000,000 in the name of following persons:

Name	No. of Shares	Value (Rupees)
Waseem Riffat	50,000	5,000,000
Malik Riaz Hussain	50,000	5,000,000

- As of the reporting date, the value of Company's investment on the basis of net assets of RPL as disclosed in its audited financial statements for year ended June 30, 2020 was Rs. 912,877,416/- (2019: Rs. 328,769,256/-).

- 18.5 - The Company's shareholding in Paradise Real Estate (Private) Limited (PRE) 100% (equivalent to 100,000 shares) having nominal value of Rs. 10,000,000 in the name of following persons:

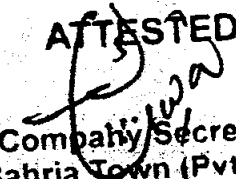
Name	No. of Shares	Value (Rupees)
Malik Riaz Hussain	50,000	5,000,000
Waseem Riffat	50,000	5,000,000

- As of the reporting date, the value of Company's investment on the basis of net assets of PRE as disclosed in its audited financial statements for year ended June 30, 2020 was Rs. 974,656,201/- (2019: Rs. 332,135,397/-).

- 18.6 - The Company's shareholding in Vicky Trading (Private) Limited (VTL) 100% (equivalent to 1,000 shares) having nominal value of Rs. 100,000 in the name of following persons:

Name	No. of Shares	Value (Rupees)
Malik Riaz Hussain	500	50,000
Waseem Riffat	500	50,000

- As of the reporting date, the value of Company's investment on the basis of net assets of VTL as disclosed in its audited financial statements for year ended June 30, 2020 was Rs. 687,256,689/- (2019: Rs. 1,017,626,148/-).

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Bahria Town (Pvt) Ltd.

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Notes to the Financial Statements

For the year ended June 30, 2020

18.7 - The Company's shareholding in Guide Trading (Private) Limited (GTL) 100% (equivalent to 1,000 shares) having nominal value of Rs. 100,000 in the name of following persons:

Name	No. of Shares	Value (Rupees)
Malik Riaz Hussain	500	50,000
Waseem Riffat	500	50,000

- As of the reporting date, the value of Company's investment on the basis of net assets of GTL as disclosed in its audited financial statements for year ended June 30, 2020 was Rs. 194,785,656/- (2019: Rs. 424,978,870/-).

Related parties	Date of Incorporation	Registered address
Escorts Investment Bank Limited	May 15, 1995	Alfalah Building, 1st Floor, Sector B, Bahria Town, Lahore.
Escorts Capital Limited	June 05, 2008	Alfalah Building, 1st Floor, Sector B, Bahria Town, Mohlanwal Lahore.
Classic Entertainment (Private) Limited	May 24, 2006	Office No. 1, Old Head Office, Phase-I, Bahria Town, Rawalpindi.
Rafi Properties (Private) Limited	August 24, 2017	House No. 4, Street No. 90, Sector G-6/3, Islamabad.
Paradise Real Estate (Private) Limited	August 23, 2017	House No. 4, Street No. 90, Sector G-6/3, Islamabad.
Vicky Trading (Private) Limited	July 29, 2013	House No. 168, Street No. 9, Bahria Town, Phase-II, Rawalpindi.
Guide Trading (Private) Limited	July 29, 2013	House No. 168, Street No. 9, Bahria Town, Phase-II, Rawalpindi.

19 Long term loans

Related parties - at amortised cost

	Note	2020 .....(Rupees in thousands).....	2019
Escorts Investment Bank Limited - unsecured	19.1	-	650,000
Escorts Capital Limited - unsecured	19.2	-	189,128
			<u>839,128</u>

19.1 Escorts Investment Bank

This subordinated loan was advanced to subsidiary Company, Escorts Investment Bank Limited (EIBL) for meeting Minimum Equity Requirement (MER). It was unsecured and receivable on demand after expiry of minimum tenure of 24 months up to January 30, 2020. It carried mark-up at the rate of 3-month KIBOR as on date of receipt of loan.

The maximum amount due as at the end of any month during the year was Rs. 650 million (2019: Rs. 650 million).

This loan has been settled during the year by against issuance of ordinary shares of EIBL during the year as referred in note 18.1.

19.2 Escorts Capital Limited

Principal		189,128	171,848
Add: amortisation of loan during the year	39	10,872	17,280
		<u>200,000</u>	<u>189,128</u>
Less: current portion	26	(200,000)	
			<u>189,128</u>

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Notes to the Financial Statements

For the year ended June 30, 2020

19.2.1 This represents unsecured and interest free sub-ordinate loan to subsidiary company Escorts Capital Limited provided on 31 January, 2018. The loan amount was receivable in a single tranche after twenty four (24) months from the date of agreement, which period should have been automatically extended for an additional twenty four (24) months, in case repayment of the principal portion of loan would not be expressly demanded by the lender in writing. However, the loan has been classified as repayable on demand from February 01, 2020 onwards.

The maximum amount due as at the end of any month during the year was Rs. 200 million (2019: Rs. 189.127 million).

	Note	2020 .....(Rupees in thousands).....	2019 Restated
20 Long term project			
Bahria Icon project, Karachi	20.1	26,506,018	24,388,470
Mall of Islamabad, Islamabad	20.2	4,225,699	4,212,586
Bahria Opal 225, Karachi	20.3	2,779,911	2,771,736
Al-Rehmat Project, Lahore	20.4	6,957,951	6,877,586
Bahria Hoshang Pearl, Karachi	20.5	1,614,546	1,687,056
		<u>42,084,125</u>	<u>39,937,434</u>

20.1 The Company executed joint venture agreement with Galaxy Construction (Private) Limited to construct sixty two story complex "Bahria Icon Project, Karachi" (BIP - Karachi) consisting of offices and commercial facilities on plot owned and in possession of Galaxy Construction (Private) Limited. The scope and responsibilities of both parties are as follows:

- Galaxy Construction (Private) Limited is the owner of plot bearing Survey No. 05 and 06, Sheet No. CP/1-5 with additional land and alignment land, situated in the Clifton Quarters, Karachi measuring 17,336 square yards;
- The Company shall assume the responsibility to carry out all financial investments for successful completion, management and marketing of the project;
- The Company is entitled to first recover its investment from the surplus available in the project after meeting all the expenses and after completion of the project;
- Partners shall share the profit/(loss) determined after meeting all the expenses in the ratio of 50:50.

The Company is facing litigation regarding this project as described in note 15.1.

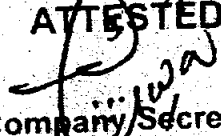
20.2 The Company made investment of Rs. 1.014 billion in purchase of land located at Plot No. 36 N situated in Sector F7/G7, Jinnah Avenue, Blue Area, Islamabad measuring 5120 square yards in the name of Vicky Trading (Private) Limited vide agreement executed between the parties for the purposes to construct thirty four story building namely "Mall of Islamabad" consisting of shopping mall, corporate offices and services apartments. The scope and responsibilities of each party are as

- The Company shall have first lien and hold the physical possession of this plot;
- The Company shall be sole responsible to invest in the construction of mall and supervise the project till its completion whereas Vicky Trading (Private) Limited shall assume the responsibility of the marketing/sale of project against management fee equal to one percent of net profit after completion of the project.

20.3 The Company executed joint venture agreement with Zardari Group (Private) Limited to construct hotel, shops, residential flats and offices with the name and style "Bahria Opal 225, Karachi". The scope and responsibilities of both parties are as follows:

- Zardari Group (Private) Limited is the owner of plot bearing NO. 225, E-1 Lines, Karachi measuring 6,813.74 sq. yds. valuing Rs. 3.407 billion.
- The Company shall assume the responsibility to carry out all financial investments for successful completion, management and marketing of the project;

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Notes to the Financial Statements

For the year ended June 30, 2020

- The Company is entitled to first recover its investment from the surplus available in the project after meeting all the expenses and after completion of the project;

- Partners shall share the profit/(loss) determined after meeting all the expenses in the ratio of 50:50.

The Company is facing litigation regarding this project as described in note 15.1.

20.4 The Company executed joint venture agreement with Al-Rehmat Metal Works (Private) Limited (ARMW) for development of real estate project. The scope and responsibilities of both parties are as follows:

- ARMW is the sole owner in possession of land measuring 663 Kanals and 18.5 Marlas in Kot Lakhpat, Tehsil Cantt, Lahore.

- The parties agree that ARMW shall remain the owner of project land and the Company undertake to invest in the development work and exercise all other rights.

- Project master plan will be prepared by the Company in accordance with the applicable laws. ARMW shall apply for and obtain all necessary approvals and consent of the project master plan and other aspects of the project from concerned bodies/authorities/departments with the support and assistance of the Company.

- The project will be marketed and promoted by the Company under the name and style of "Al-Rehmat Project". All terms and conditions of sale, allotment, refund, cancellation, re-sale of the Project shall be such as may be prescribed by the Company.

- The cost of development and deployment of infrastructure for the project shall be part of the project cost and will be payable by ARMW to the Company.

- Parties further agrees that ARMW shall pay 5% of the gross proceeds of the project sale as marketing fee in Company's consideration of allowing use of its brand-name/intellectual property.

20.5 The Company executed joint venture agreement with Kingcrete Associates (Private) Limited to construct thirty four story complex "Bahria Hoshang Pearl Project, Karachi" consisting of residential flats, offices and commercial facilities on plot owned and in possession of Kingcrete Associates (Private) Limited. The scope and responsibilities of both the parties are as follows:

- Kingcrete Associates (Private) Limited is the owner of plot bearing No. 22/4 CL-9, situated in the Civic Line Quarters, Karachi measuring 3121 square yards;

- The Company shall assume the responsibility to carry out all financial investments for successful completion of the project, project management and marketing of the project;

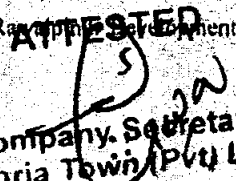
- The Company is entitled to first recover its investment from the surplus available in the project after meeting all the expenses and after completion of the project;

- The Company and Kingcrete Associates (Private) Limited shall share the profit/(loss) determined after meeting all the expenses in the ratio of 90:10 respectively.

	Note	2020 .....(Rupees In thousands).....	2019
21 Long term security deposits			
Long term security deposits			
- to electricity supplies companies	21.1	130,798	130,798
- to Rawalpindi Development Authority (RDA)	21.2	100,000	-
		<u>230,798</u>	<u>130,798</u>

21.1 This represents the security deposited against electricity connections as bulk supplier with Lahore Electric Supply Company (LESCO), Islamabad Electric Supply Company (IESCO) and K-Electric.

21.2 This represents security deposited with Rawalpindi Development Authority (RDA) against approval of lay out plan.

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 Company Secretary
 Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2020

	Note	2020 .....(Rupees in thousands).....	2019
22 Long term certificates of deposit			
Certificate of deposits	22.1	10,000	10,000
		<u>10,000</u>	<u>10,000</u>

22.1 These have been availed for a term of 3 years commencing from 15 May 2019. These certificates of deposits have been issued by subsidiary company "Escorts Investment Bank Limited (EIBL)" under profit and loss sharing scheme under which profit or loss will be calculated by the consultant of EIBL payable annually. However, in case of loss, no loss will be transferred and will be adjusted against future profits.

	Note	2020 .....(Rupees in thousands).....	2019 Restated
23 Deferred tax asset-net			
Opening balance		154,515	1,216,322
Charge for the year	41	2,777,299	(1,061,807)
Closing balance		<u>2,931,814</u>	<u>154,515</u>

23.1 The balance of deferred tax is in respect of the following major temporary differences:

	2020	2019
Taxable temporary difference		
Property and equipment	(666,133)	(745,239)
Investment property	(794,962)	(882,260)
Deductible temporary differences		
Unused tax credits	1,351,637	1,019,927
Unabsorbed tax losses	3,041,271	762,086
	<u>2,931,813</u>	<u>154,514</u>

23.2 Minimum tax credits amounting Rs. 790,700,608/-, Rs. 229,226,563/- and Rs. 331,709,922/- shall expire in tax year 2023, 2024 and 2025. Unused tax losses amounting Rs. 2,627,882,813/- and Rs. Rs. 7,859,259,960/- shall expire in tax year 2024 and 2026.

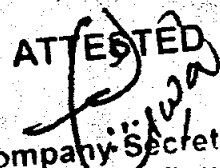
23.3 There is no change in the corporate income tax rate for the year 2020. So, deferred tax assets and liabilities on temporary differences are measured at 29%.

24 Inventories

Land cost	24.1	405,736,651	361,263,008
Lake View Motel	24.2	687,303	687,303
Bahria Town Tower, Karachi	24.3	2,112,515	1,733,888
Development cost	24.4	86,303,800	51,165,516
		<u>494,840,270</u>	<u>414,849,716</u>

24.1 This represents land measuring 383,208 Kanals and 6 Sarsaj (2019: 236,955 Kanals, 8 Marlas and 7 Sarsaj). NOC/Approval has been obtained for Phase II (partially), III and VI (measuring 2501 kanals) by CDA, Phase I, Phase II (partially) of Rawalpindi project, Sector B, C, D and E of Safari Villas - I (measuring 562 kanals and 01 marlas), Safari Villas - II (measuring 310 kanals and 15 marlas), Phase VIII (partially measuring 5954 kanals and 16 marlas), Safari Valley Housing Scheme (measuring 4313 kanal and 13 marlas), Enclave partially (5728 kanals and 12 Marlas), Garden City (2991 Kanals, 18 Marlas and 2 Sarsaj), Bahria Paradise (measuring 168 kanals 15 marlas and 1 Sarsaj) by RDA and Bahria Golf City by TMA, Murree, and Land measuring 3368 kanals and 19 marlas for Sector A, Sector B and Bahria Town Housing Farm for Lahore Project. Land consisting an area of 107760 kanal relates to Bahria Town Karachi project. The process of obtaining NOC for the rest of land is under process. The break up is as follows:

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Notes to the Financial Statements
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Note	2020	2019
	(Rupees in thousands)	
		Restated
24.1.1 Land cost		
Opening balance	361,263,008	334,931,239
Addition during the year	52,176,679	28,770,472
	<u>413,439,687</u>	<u>363,701,711</u>
Less: charged to profit or loss statement	34 (7,703,036)	(2,438,703)
	<u>405,736,651</u>	<u>361,263,008</u>

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Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited

Notes to the Financial Statements For the year ended June 30, 2020

24.1.2 This also includes land held in the name of following individuals/parties:

Sr. No.	Party Name	Land			Cost of acquisition (Rupees in thousands)	Locality
		Kanal	Marla	Sq. ft		
1	Waqas Riffat	85	-	-	45,322	Attock
2	Waqas Riffat, Muhammad Awais, Faisal Sarwar	7,672	-	-	767,200	Karachi
3	Faisal Sarwar	80,368	-	-	1,361,445	
4	Waqas Riffat	32,208	-	-	626,743	
5	Waseem Riffat	7,896	-	-	125,263	
6	Muhammad Awais	544	-	-	6,826	
7	Shahid Mehmood	288	-	-	3,656	
8	Guide Trading (Private) Limited	5,010	-	-	3,742,000		Different Cities
9	Vicky Trading (Private) Limited	5,250	-	-	3,658,000	
10	Imran ul Haq	2,608	-	-	4,263,030	Lahore
11	Waqas Riffat	2,997	4	135	6,148,496	
12	Rafi Properties (Private) Limited	35	11	-	30,251	
13	Ali Riaz Malik	13	15	-	492,339	
14	Azam Bhatti	20	12	-	9,793	
15	Muhammad Ali Malik	350	2	-	40,270	
16	Kingcrete Associates (Private) Limited	110	-	-	49,266	
17	Malik Riaz Hussain	3,111	-	-	200,897	Rawalpindi/ Islamabad
18	Ali Riaz Malik	881	-	-	439,156	
19	Defence Housing Authority - DHA	1,276	-	-	599,141	
20	Waqas Riffat	1	-	-	958	
21	Ahmad Ali Riaz Malik	342	-	3	95,236	Lahore
22	Waqas Riffat	2,730	18	3	1,144,860	
23	Imran Haq Khan	2,638	-	2	623,022	
24	Muhammad Azam Bhatti	196	13	-	130,000	
25	Shahid Mehmood	72	18	-	7,300	
26	Guide Trading (Private) Limited	3,639	-	7	580,728	
27	Vicky Trading (Private) Limited	222	12	-	70,500	
28	Amber Shahzad Malik	472	6	-	56,676	
29	Farrukh Shahzad Malik	101	8	-	12,168	
30	Pashmina Malik	324	4	-	43,038	
31	Tricon Developers	205	9	-	19,687	
32	Rafi Properties (Private) Limited	16	19	-	10,600	
33	Muhammad Ali Malik	318	-	-	75,230	
34	Kingcrete Farm House	160	4	-	16,020	
35	Kingcrete Associates (Private) Limited	6,705	14	2	569,870	

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Notes to the Financial Statements

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Sr. No.	Party Name	Land			Cost of acquisition (Rupees in thousands)	Locality
		Kanal	Maria	Sq. ft		
36	Guide Trading (Private) Limited	450	6	8	497,932	Multan
37	Amir Ishaq Malik	93	7	-	3,575	Faisalabad
38	Farrukh Shahzad Malik	189	-	-	10,400	
39	Salman Ahmad	73	13	-	2,714	
40	Zain Malik	193	-	-	7,136	
41	Muhammad Awais	13,840	8	1	1,000,000	Nawabshah
42	Awais Builders	118	-	-	6,766	Jabba Daoud Zal KPK
43	Gul Zareen	96	-	-	7,330	
44	Guide Trading (Private) Limited	33	-	-	2,114	Chak Nisata KPK
45	Gul Zareen	21	-	-	2,532	Moughalki Nowshera, KPK
46	Ahmed Ali Riaz Malik	190	-	-	5,764	
47	Shabab Azhar	2	-	-	1,788	
48	Muhammad Ashfaq	1	-	-	3,976	
49	Ahmed Ali Riaz Malik	487	-	-	9,814	Papeen, Rawalpindi
50	Waqas Riffat	4	-	-	164,871	Islamabad
51	Lt. Col. (R) Akhtar Saeed	9	-	-	21,900	
52	Muhammad Iqbal	395	-	-	31,632	BTPL JV Project
53	Waqas Riffat	1,033	18	4	316,244	
54	Bostan (Private) Limited	305	-	66	335,069	
55	Ahmed Ali Riaz Malik	36	16	-	8,302	
56	Maj Amir	311	5	20	20,791	
57	Fazal-e-Inam	2	4	3	399	
58	Muhammad Awais	706	19	40	90,392	
59	Sarfraz Ahmed Khan	20	14	-	1,838	
60	Maira Iftikhar	174	17	43	64,633	
61	Guide Trading (Private) Limited	315	18	17	104,890	
62	Hasan Nawaz	1	13	-	1,560	
63	Hussain Bakhsh	54	1	-	4,624	
64	Najeeb Haroon	4	18	-	356	
65	Shahid Mehmood	334	18	7	27,316	
66	Sheikh Ali Rehman	370	-	51	72,119	
67	Usman Nawaz Khokhar	137	7	15	60,731	
68	Suleman Ahmad	13	12	-	1,368	
69	Shahab Hassan Khan	1	10	-	134	
70	Bostan	136	-	-	257,804	Enclave, Islamabad
71	Usman Nawaz Khokhar	9	-	-	18,133	
72	Hussain Global (Private) Limited	6,481	-	-	143,121	Murree (Golf City), Islamabad & Abbottabad
73	Malik Riaz Hussain	660	-	-	86,579	
74	Zain Malik	451	-	-	24,710	
75	Guide Trading (Private) Limited	182	-	-	109,100	

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Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited**Notes to the Financial Statements****For the year ended June 30, 2020**

Sr. No.	Party Name	Land			Cost of acquisition (Rupees in thousands)	Locality	
		Kanal	Maria	Sq. ft			
76	King Crete Associate	625	-	-	316,456	Various Mouzas of ISB / RWP	
77	Ahsan Hashmi	100	-	-	24,200		
78	Faisal Server	102	-	-	8,899		
79	Muhammad Ilyas	169	-	-	74,692		
80	Shahab Hussain	7	-	-	715		
81	Sulman Ahmed	9	-	-	29,017		
82	Vicky Trading (Private) Limited	195	-	-	60,668		
83	Waqas Riffat	201	-	-	42,953		
84	Zain Malik	11	-	-	6,321		
85	Zubaida Begum	19	-	-	604		
86	Ahmed Ali Riaz Malik	400	-	-	5,750		Bahawalpur
87	Waqas Riffat	128	-	-	147,665		Agochs Society
88	Ghulam Mustafa	152	-	-	239,560		Islamabad
	Total	198,911	393	426	30,552,948		

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Company Secretary
Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited

Notes to the Financial Statements

For the year ended June 30, 2020

24.1.3 This includes land measuring 26 kanals 9 marla and 6 sarsai located in Multan purchased for Rs. 251,270,118/-

24.2 The Company purchased the Motel located at Plot No. 3, Club Road, Islamabad consisting land area of 18 Kanal. The building of the Motel has been demolished.

24.3 This includes the cost of Plot No. 172-C & 173-D, Block 2, PECHS, Main Tariq Road, Karachi measuring 2400 sq. yd purchased for Rs. 209,000,000/- for the construction of twenty four story complex consisting of shopping mall, corporate offices, serviced apartments namely "Bahria Town Tower Karachi". This plot is in the name of Muhammad Awais S/o Abdul Rahim, one of the employee of the Company that shall be transferred in the name of the company in due course of time.

	Note	2020 .....(Rupees in thousands).....	2019 Restated
24.4 Development cost			
Opening balance		51,165,516	
Addition during the year		42,836,934	
		<u>94,002,450</u>	95,535,378
Less: charged to profit or loss statement	34	(7,698,650)	(44,369,862)
		<u>86,303,800</u>	<u>51,165,516</u>

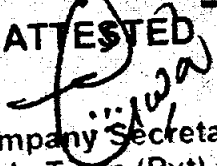
	Note	2020 .....(Rupees in thousands).....	2019
25 Trade and other receivables			
<i>Considered good</i>			
Receivable from customers	25.1	585,904	1,211,967
Receivable from Lahore Ring Road Authority	25.2	1,891,088	1,891,088
		<u>2,476,992</u>	<u>3,103,055</u>

25.1 This represented the amount receivable from customers against the sale of plots/villas.

25.2 This represents the amount receivable from Lahore Ring Road Authority, Lahore against compensation of 1,434 Kanal and 14 Marlas land acquired by Authority under Land Acquisition Act, 1894 for the construction of Lahore Ring Road Project Southern Loop (SL-III) (Phase II).

	Note	2020 .....(Rupees in thousands).....	2019 Restated
26 Loan and advances			
<i>Unsecured and considered good</i>			
This represents the advances to/against:			
Purchase of land	26.1	86,128,362	196,702,199
Suppliers and contractors		15,094,147	20,431,499
Staff against expenses		805,813	1,003,669
Escorts Investment Bank Limited	26.2	-	176,000
Escorts Capital Limited	19.2	-	-
Staff against salary		42,038	54,784
Due from director	26.4	31,150	-
Other receivables		4,421,564	1,180,169
		<u>106,523,074</u>	<u>219,548,320</u>

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 Company Secretary
 Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2020

	Note	2020 .....(Rupees in thousands).....	2019 Restated
26.1 Advances against purchase of land			
Paradise Real Estate (Private) Limited		24,767,468	36,106,606
Rafi Properties (Private) Limited		22,726,043	32,331,168
Others		38,634,851	128,264,425
		<u>86,128,362</u>	<u>196,702,199</u>

- The maximum amount due as at the end of any month during the year was as follows:

Paradise Real Estate (Private) Limited	34,443,474	36,106,606
Rafi Properties (Private) Limited	32,832,260	32,331,168

26.2 Loan to Escorts Investment Bank Limited

- This represented interest free and unsecured loan, repayable on demand by the Company. This loan had been provided to meet day to day working capital requirements of the Escorts Investment Bank Limited. Company vide its distinct resolutions dated December 18, 2018 and April 26, 2019, resolved to subscribe the right issue announced during the current year. This loan has been settled during the year by against issuance of ordinary shares of EIBL during the year as referred in note 18.1.

- The maximum amount due as at the end of any month during the year was Rs. 176,000,000/- (2019: Rs. 176,000,000/-).

26.3 Escorts Capital Limited

Current portion of loan	19.2	200,000	-
Less: provision for doubtful debt	26.3.1	(200,000)	-

26.3.1 Provision for doubtful debt

Opening balance		-	-
Provision made during the year	38	200,000	-
Closing balance		<u>200,000</u>	-

Due to the reasons as referred in note 18.2, the management of the Company has reassessed the recoverable amount of the loan as at reporting date and considered it doubtful. Consequently, provision for doubtful debt is recognised.

26.4 This represents the net running account of the director - Malik Riaz Hussain of the Company. This is interest free and is repayable on demand.

- The maximum amount due as at the end of any month during the year was Rs. 31,149,741/- (2019: NIL).

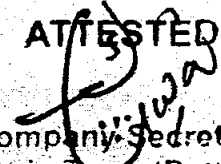
27 Accrued Interest

Interest receivable	27.1	-	30,543
		<u>-</u>	<u>30,543</u>

27.1 This represented the interest receivable from subsidiary company (EIBL) against long term loan (refer note 19.1). It was calculated at the rate of 3-months KIBOR as on date of receipt of loan.

This amount has been settled during the year by against issuance of ordinary shares of EIBL during the year as referred in note 18.1.

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Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2020

	2020	2019
Note	.....(Rupees in thousands).....	
28 Deposits and prepayments		
Deposits		
Security deposits	140,256	100,479
LG margin	58,281	58,281
	198,537	158,760
Prepayments		
Rent	3,249	3,944
Insurance	6,004	5,227
	9,253	9,171
	207,790	167,931

	2020	2019
Note	.....(Rupees in thousands).....	
		Restated
29 Due from related parties		
Paradise Amusement & Entertainment (Private) Limited	1,329,236	1,302,085
Kingerete Associates (Private) Limited	603,723	755,659
Classic Entertainment (Private) Limited	580,370	415,243
SAN Media (Private) Limited	869,097	-
Begum Akhtar Rukhsana Memorial Welfare Trust	3,116,826	5,965,030
Parklane Hotels & Resorts (Private) Limited	14,215	165,982
Southern Networks Limited	183,008	173,815
Asia News Network	249,128	238,728
White Water Hospitality (Private) Limited	20,266	20,266
	6,965,869	9,036,808

29.1 The maximum aggregate amount outstanding at any time during the year calculated by reference to month end balances of related parties is as:

Name of Related party	2020	2019
.....(Rupees in thousands).....		
Paradise Amusement & Entertainment (Private) Limited	1,329,236	1,329,236
Kingerete Associates (Private) Limited	906,891	906,891
Classic Entertainment (Private) Limited	580,370	580,370
SAN Media (Private) Limited	869,097	-
Begum Akhtar Rukhsana Memorial Welfare Trust	7,463,579	5,965,030
Parklane Hotels & Resorts (Private) Limited	286,214	165,982
Southern Networks Limited	193,737	173,815
Asia News Network (ANN) (Private) Limited	249,128	238,993
White Water Hospitality (Private) Limited	20,266	20,266

29.2 These represent amount receivable from related parties against expenses incurred and other advances extended by the Company on behalf of these parties. The entire amount is interest free and is repayable on demand.

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Company Secretary
Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2020

	Note	2020 .....(Rupees in thousands).....	2019
30 Advance tax due from Government			
Advance tax due from Government		347,969	811,998
Less: provision for taxation	41	(331,710)	(767,555)
		<u>16,259</u>	<u>44,443</u>

	Note	2020 .....(Rupees in thousands).....	2019 Restated
31 Short term investments			
Term deposit receipts - TDRs			

31.1 During the previous period, the Company had erroneously classified the cash deposit receipts, under short term investment as term deposit receipts. However, during the year the Company has rectified the error and classified the same under cash and bank balances as cash deposit receipts. (refer note 5.1.9).

	Note	2020	2019
32 Cash and bank balances			
Cash in hand		14,778	18,619
Cash deposit receipts/pay order in hand		214,705	544,335
Cash at banks			
Current accounts			
- Pak Rupee		7,256,823	2,925,085
- Foreign Currency			
Euro €		13,843	14,030
US \$		11,207	75,234
UK £		8,891	56,989
		<u>33,941</u>	<u>146,253</u>
PLS accounts			
- Pak rupee	32.1	1,100,540	31,721
		<u>8,620,787</u>	<u>3,666,013</u>

32.1 The PLS account carries interest @ ranging from 3.25 % to 11.25% per annum (2019: 5.5% to 6.15% p.a).

32.2 During the previous year the Company had erroneously misclassified cash at banks- current accounts amounting Rs. 61,762,042/- as cash at banks- PLS accounts. The misclassification has been corrected now.

32.3 This includes Rs. 1,000,000,000/- which is under lien as explained in note 12.1.

	Note	2020 .....(Rupees in thousands).....	2019
33 Sales			
Revenue from real estate	33.1	12,365,449	51,657,115
Revenue from sale of electricity	33.2	5,092,726	4,092,971
		<u>17,458,175</u>	<u>55,750,086</u>
33.1 Revenue from real estate			
Gross revenue		12,406,102	51,697,255
Less: sales tax		40,653	40,139
		<u>12,365,449</u>	<u>51,657,115</u>

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Company Secretary
Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2020

	Note	2020 .....(Rupees in thousands).....	2019 .....(Rupees in thousands).....
33.2 Revenue from sale of electricity			
Gross revenue		5,958,489	4,788,776
Less: sales tax		865,763	695,805
		<u>5,092,726</u>	<u>4,092,971</u>
34 Cost of sales			
Land cost	24.1.1	7,703,036	2,438,703
Cost of development	24.4	7,698,650	44,369,862
Cost of sale of electricity		7,253,316	5,946,357
Depreciation	16.1.1	946,244	946,300
		<u>23,601,246</u>	<u>53,701,221</u>
35 General and administrative expenses			
		2020	2019
	Note	.....(Rupees in thousands).....	Restated
Staff salaries and benefits		2,214,265	1,955,248
Aero plane/helicopter lease rentals/operating expenses		639,213	774,756
Donations	35.1	173,166	642,577
Legal and professional charges		488,824	390,814
Directors' remuneration		132,000	132,000
Vehicle running and maintenance		199,573	127,725
Travelling and conveyance		60,295	61,506
Electricity, gas and water		58,332	48,153
Printing and stationery		22,918	20,002
Telephone and internet		70,000	35,185
Rent, rates and taxes		31,942	37,939
Entertainment		30,464	29,462
Repair and maintenance		35,296	34,274
Miscellaneous		17,757	18,513
Postage and courier		14,255	15,235
Auditor's remuneration	35.2	9,000	9,000
Insurance		4,659	2,797
News paper and periodicals		426	591
Loss on disposal of property, plant and equipment		-	9,066
Depreciation on property, plant and equipment	16.1.1	729,909	640,091
Depreciation on investment property	17.2	1,316,995	110,672
		<u>6,249,289</u>	<u>5,095,606</u>

35.1 Donations

Donations are being paid to Begum Akhtar Rukhsana Memorial Welfare Trust, Safari Villas High Court Road, Chakiala Scheme III, Car Chowk Rawalpindi. The Trust is registered by the sub-Registrar, Rawalpindi having registration No. 1586. The director of the Company Malik Riaz Hussain is also Trustee of the Begum Akhtar Rukhsana Memorial Welfare Trust.

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Company Secretary
Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2020

	Note	2020 .....(Rupees in thousands).....	2019 .....(Rupees in thousands).....
35.2 Auditor's remuneration			
Audit fee		9,000	9,000
Out of pocket expense		-	-
		<u>9,000</u>	<u>9,000</u>
Non-audit services		-	-
		<u>9,000</u>	<u>9,000</u>
36 Selling and distribution expenses			
Advertisement		116,671	589,535
Commission		316,025	154,254
		<u>432,696</u>	<u>743,790</u>
37 Financial cost			
Interest on short term running finance		53,261	-
Bank charges		6,672	1,730
		<u>59,933</u>	<u>1,730</u>
38 Other charges			
Workers' welfare fund		-	30,559
Exchange loss		65,680	-
Provision for impairment on investment	18.2.1	175,004	-
Provision for doubtful debt	26.3.1	200,000	-
		<u>440,684</u>	<u>30,559</u>
39 Other Income			
From non-financial asset			
Record maintenance/ transfer facilitation charges		1,102,731	1,547,249
Design fee		234,630	315,236
Rental income		308,819	692,713
Deduction from customers		63,170	49,374
Miscellaneous		10,924	31,242
Maintenance charges		23,965	27,833
Gain on sale of fixed assets		2,563	-
Facilitation charges		120,000	120,000
From financial assets			
Interest on deposits with subsidiary companies	39.1	2,724,204	2,815,994
Interest on pls account	32.1	53,941	19,275
Interest on loan		-	13,381
Amorisation of long term loan	19.2	10,872	17,280
		<u>4,655,819</u>	<u>5,649,577</u>

39.1 This includes share of interest earned on TDRs' and bank balance, credited by associated companies. These funds were deposited by the companies out of the unutilised funds received against purchase of land. The break up of interest accrued is as follows:

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 Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2020

	2020	2019
Note	.....(Rupees in thousands).....	
Vicky Trading (Private) Limited	-	244,847
Guide Trading (Private) Limited	-	172,519
Paradise Real Estate (Private) Limited	1,438,543	1,198,139
Rafi Properties (Private) Limited	1,285,662	1,200,489
	2,724,205	2,815,994

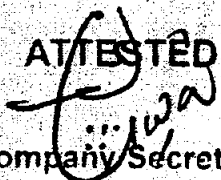
40. Loss from Joint Venture

This represents loss incurred in DBH joint venture project (refer note 13.2.1).

	2020	2019
Note	.....(Rupees in thousands).....	
		Restated
41. Taxation		
Current year		
- Minimum tax on turnover	30	331,710
- Deferred tax		767,555
Due to effect of rate change		25,021
Due to temporary differences		(2,777,299)
Prior year		52,261
		(2,445,589)
		1,881,623

41.1 Reconciliation of tax expense and product of accounting profit multiplied by the applicable tax rate and numerical reconciliation between the average tax rate and the applicable tax rate is not provided due to the applicability of minimum turnover tax.

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Company Secretary
Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2020
42. Financial instruments by category

Description	2020			2019		
	Amortized Cost	FVTPL	Total	Amortized Cost	FVTPL	Total
	.....(Rupees in thousands).....			.....(Rupees in thousands).....		
	.....Revised.....					
Financial assets						
Maturity up to one year						
<i>Non mark-up bearing</i>						
Trade and other receivables	2,476,992	-	2,476,992	3,103,055	-	3,103,055
Loan and advances	4,494,752	-	4,494,752	1,410,954	-	1,410,954
Deposits	198,537	-	198,537	158,760	-	158,760
Due from related parties	6,965,869	-	6,965,869	9,036,808	-	9,036,808
Cash and bank balances	7,520,247	-	7,520,247	3,634,292	-	3,634,292
<i>Mark-up bearing</i>						
Short term investments	-	-	-	-	-	-
Accrued interest	-	-	-	30,543	-	30,543
Cash and bank balances	1,100,540	-	1,100,540	31,721	-	31,721
Maturity after more than one year						
<i>Non mark-up bearing</i>						
Long term investments	1,022,340	-	1,022,340	340,801	-	340,801
Long term loans	-	-	-	189,128	-	189,128
Long term security deposits	230,798	-	230,798	130,798	-	130,798
<i>Mark-up bearing</i>						
Long term certificate of deposits	10,000	-	10,000	10,000	-	10,000
Long term loans	-	-	-	650,000	-	650,000
	24,020,074	-	24,020,074	18,726,860	-	18,726,860
Financial Liabilities						
Recognized						
Maturity up to one year						
<i>Non mark-up bearing</i>						
Payable against land	27,468,685	-	27,468,685	37,501,239	-	37,501,239
Advance from customers	241,433,266	-	241,433,266	210,973,838	-	210,973,838
Trade and other payables	60,320,077	-	60,320,077	67,068,325	-	67,068,325
<i>Mark-up bearing</i>						
Short term borrowings	-	750,000	750,000	-	-	-
Mark-up accrued	4,590	-	4,590	-	-	-
Maturity after more than one year						
<i>Non mark-up bearing</i>						
Advance from customers	173,607,410	-	173,607,410	179,186,399	-	179,186,399
Payable Against land	380,000,000	-	380,000,000	410,000,000	-	410,000,000
Long term security deposits	266,681	-	266,681	209,737	-	209,737
	883,190,709	750,000	883,850,709	904,939,538	-	904,939,538

43. Financial instruments and related disclosures

43.1. Financial risk management objective

The Company's activities expose it to certain financial risks. Such financial risks emanate from various factors that include, but not limited to, market risk, credit risk and liquidity risk. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies. Risks measured and managed by the Company are explained below:

43.2. Market risk

Market risk is the risk that the fair value of future cash flows of the financial instrument will fluctuate due to changes in market variables such as interest rate and foreign exchange rates.

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Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2020

i) Currency risk

"Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency assets or liabilities except foreign currency bank accounts having closing balance of Rs. 33,941,415/- (2019: 146,253,203/-) as at reporting date.

The Company is mainly exposed to US dollar, Euro and UK Pound. As at June 30, 2020, had Pakistan rupee weakened/ strengthened by 1% against US dollar, Euro or UK Pound with all other variables held constant, loss (2019: profit) before taxation for the year would have been lower (2019: higher) by Rs. 339,415/- (2019: Rs. 1,462,532/-).

ii) Other price risk

Other price risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to this risk.

ii) Interest rate risk

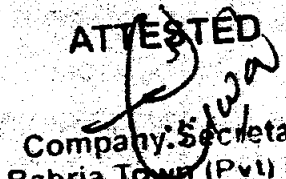
Interest / mark-up rate risk arises from the possibility that changes in interest / mark-up rates will affect the value of financial instruments. At the reporting date the interest rate profile of the Company's interest-bearing financial instruments are:

	Note	2020 .....(Rupees in thousands).....	2019 Restated
Fixed rate instruments			
<i>Financial assets</i>		-	-
<i>Financial liabilities</i>		-	-
Variable rate instruments			
<i>Financial assets</i>			
Long term certificate of deposits	22	10,000	10,000
Long term loans	19	-	650,000
Accrued interest	27	-	30,543
Cash and bank balances	32	1,100,540	31,721
<i>Financial liabilities</i>			
Short term borrowings	12	750,000	-
Mark-up accrued	14	4,590	-

If interest rate had been 1% higher/ lower with all other variables held constant, loss/profit before taxation for the year would have been higher/ lower by Rs. 3,559,506/- (2019: Rs. 7,222,640/-).

43.3 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties fail to perform as contracted. The carrying amounts of financial assets represent the maximum credit exposure.

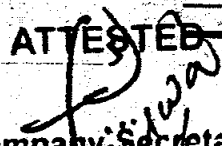
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Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2020

Note	2020 .....(Rupees in thousands).....	2019 Restated
- The maximum exposure to credit risk at the reporting date is as follows:		
Maturity up to one year		
<i>Non-markup bearing</i>		
Trade and other receivables	2,476,992	3,103,055
Loan and advances	4,494,752	1,410,954
Deposits	198,537	158,760
Due from related parties	6,965,869	9,036,808
Cash and bank balances	7,520,247	3,634,292
<i>Markup bearing</i>		
Short term investment	-	-
Accrued interest	-	30,543
Cash and bank balances	1,100,540	31,721
Maturity up to more than one year		
<i>Non-markup bearing</i>		
Long term investments	1,022,340	340,801
Long term loans	-	189,128
Long term security deposits	230,798	130,798
<i>Markup bearing</i>		
Long term certificate of deposits	10,000	10,000
Long term loans	-	650,000
	24,020,074	18,726,860

- The bank balances along with credit ratings are tabulated below:

Credit rating			
Long term	Short term		
A-1+	AA+	259,295	77,546
A-1+	AAA	3,450,015	898,701
A-1	A	66,694	74,346
A-1+	AA+	1,787,835	777,997
A-1+	AA+	174,054	60,987
A-1+	AAA	19,452	61,699
A-1+	AAA	1,870,221	295,021
A-1+	AA	212,862	66,052
A-1+	AA	55,061	51,043
A-1+	AA+	53,378	34,898
A-1	A+	52,701	38,699
A-1+	AA	736	190
A-1+	AA+	5,653	21,911
A-1	A	187,725	480,320
A-2	A-	15,454	50,333
A-1	AA	90	50,000
A-1	A+	107,307	6,721
A-1+	AA-	5,450	6,502
A-1+	AAA	-	39
A-3	BBB-	42,460	43,133
A-1+	AA-	24,860	6,738
		8,391,304	3,102,876

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Company Secretary
Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2020

Note	2020 .....(Rupees in thousands).....	2019
- The age analysis of loan and advances, deposits and other receivables at reporting date is as follows:		
Less than 30 days	905,649	1,354,608
30-60 days	1,811,298	2,680,613
61-180 days	2,867,888	3,810,475
181-365 days	12,990,139	35,882,001
Above 365 days	85,124,528	176,509,057
	103,699,502	220,236,753

Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect the group of counter parties whose aggregated credit exposure is significant in relation to the Company's total credit exposure. The Company's financial assets are broadly diversified and transactions are entered into with diverse credit worthy parties thereby mitigating any significant concentration risk. Therefore, the Company believes that it is not exposed to major concentration of credit risk.

44.3 Liquidity risk

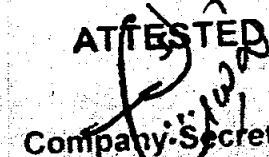
Liquidity risk is the risk that an enterprise will encounter difficulties in raising funds to meet commitments associated with financial instruments. The management believes that it is not exposed to any significant level of liquidity risk. The management manages the liquidity of the Company on basis of expected cash flow considering the level of liquid assets necessary to meet such risk.

Financial liabilities in accordance with their contractual maturities are presented below:

	Maturity up to one year	Maturity after one year	Total
.....(Rupees in thousands).....			
June 30, 2020			
Payable against land	27,468,685	380,000,000	407,468,685
Advance from customers	241,433,266	173,607,410	415,040,676
Trade and other payables	60,320,077	-	60,320,077
Short term borrowings	750,000	-	750,000
Mark-up accrued	4,590	-	4,590
Long term security deposits	-	266,681	266,681
	329,976,618	553,874,091	883,850,709

	Maturity up to one year	Maturity after one year	Total
.....(Rupees in thousands).....			
June 30, 2019			
.....Restated.....			
Payable against land	37,501,239	410,000,000	447,501,239
Advance from customers	210,973,838	179,186,399	390,160,237
Trade and other payables	67,068,325	-	67,068,325
Short term borrowings	-	-	-
Mark-up accrued	-	-	-
Long term security deposits	-	209,737	209,737
	315,543,402	589,396,136	904,939,538

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Notes to the Financial Statements
For the year ended June 30, 2020

The Company will manage the liquidity risk from its own source through working capital management.

44.4 Fair value of financial instruments

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 the measurement date (i.e. an exit price).

The Company classifies the financial instruments measured in the balance sheet at fair value in accordance with the following fair value measurement hierarchy:

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- ii) 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).
- iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the transfer has occurred.

The Company did not held any instruments which could be included in Level 1, Level 2 and Level 3 as on June 30, 2020 (2019: Nil).

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each

44 Capital risk management

Company's prime objective when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

Company manages its capital structure which comprises capital and reserves by monitoring return on net assets and make adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders and/or issue new shares. There were no changes to Company's approach to capital management during the year.

The debt to equity ratio is as follows:

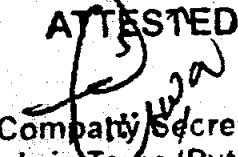
	2020	2019
Note	.....(Rupees in thousands).....	
Total borrowings	750,000	-
Less: cash and cash equivalents	8,620,787	3,666,013
Net cash and cash equivalents	(7,870,787)	(3,666,013)
Total equity	(172,341,564)	(165,732,145)
Total capital	(180,212,351)	(169,398,158)

Net debt to equity ratio

45 Related parties transactions

The related parties comprise of associated undertakings, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties are shown under relevant notes to the financial statements. Remuneration to key management personnel has been paid during the year are disclosed in note 45. Other significant transactions with related parties are as under:

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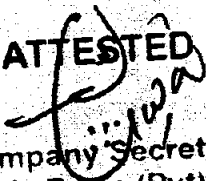
Bahria Town (Private) Limited

Notes to the Financial Statements

For the year ended June 30, 2020

Name	Relationship	Transaction during the year	2020	2019
.....(Rupees in thousands).....				
Escort Bank Limited	Investment - Subsidiary; - Percentage shareholding: 87.96% (2019: 76.25%)	- Security deposits	15,000	-
		- Interest accrued	-	18,151
		- Settlement of accrued interest against right issue of shares	30,543	-
		- Settlement of long term loan against right issue of	650,000	-
		- Settlement of short term loan against right issue of shares	176,000	-
		- Investment made	856,543	-
Escort Capital Limited	- Subsidiary; - Percentage shareholding: 100% (2019: 100%)	- Amortisation of loan	10,872	17,280
		- Advance received	27,050	-
DBH Project	Joint Venture; - Percentage shareholding: 40 % (2019: 40%)	- Advance extended	1,536,255	4,713,194
		- Advance received back	39,000	142,300
		- Loss during the year	385,154	423,770
Vicky (Private) Limited	Trading - Subsidiary; - Percentage shareholding: 100% (2019: 100%)	- Advance extended	964,918	857,378
		- Advance received back	653,300	1,841,246
		- Facilitation income	30,000	30,000
Guide Trading (Private) Limited	- Subsidiary; - Percentage shareholding: 100% (2019: 100%)	- Donation paid on behalf of Guide Trading (Private) Limited	200,000	-
		- Rental income	30,000	30,000
		- Advance received back	-	375,865
Galaxy Construction (Private) Limited	- Joint Venture; - Percentage shareholding: 50% (2019: 50%)	- Investment made	2,117,548	1,150,445

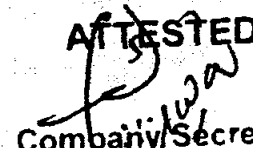
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 Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2020

Name	Relationship	Transaction during the year	2020	2019
.....(Rupees in thousands).....				
Mall of Islamabad	- Joint Venture	- Investment made	13,113	100,826
Bahria Opal 225	- Joint Venture	- Investment made	8,175	474,257
Al-Rehmat Project	- Joint Venture	- Investment made	80,365	1,064,308
Bahria Hoshang	- Joint Venture	- Investment/ (divestment) made	(72,510)	329,713
Rafi Properties (Private) Limited	- Subsidiary; - Percentage shareholding: 100% (2019: 100%)	- Advance extended - Advance received back - Interest income earned	7,230,000 18,120,786 1,285,662	27,612,409 - 1,200,489
Paradise Real Estate (Private) Limited	- Subsidiary; - Percentage shareholding: 100% (2019: 100%)	- Advance extended - Advance received back - Interest income earned	26,726,973 39,504,653 1,438,543	27,685,439 259,880 1,198,139
Paradise Amusement & Entertainment (Private) Limited	- Relatives are directors	- Payment made on behalf of the Company - Advance received back	31,321 4,170	20,671 -
Kingcrete Associates (Private) Limited	- Relatives are directors	- Payment made on behalf of the Company - Advance received back	76,009 227,945	71,823 72,328
Classic Entertainment (Private) Limited	- Subsidiary; - Percentage shareholding: 100% (2019: 100%)	- Payment made on behalf of the Company - Advance received back	165,126 -	263,268 263,068
SAN Media (Private) Limited	- Relatives are directors	- Advance extended	869,097	-
Begum Akhtar Rukhsana Memorial Welfare Trust	- Director and CPO are trustees	- Advance extended - Advance received back - Donation paid	1,940,546 4,788,750 173,166	1,623,095 34,082 642,577
Parklane Hotels & Resorts (Private) Limited	- Relatives are directors	- Advance extended - Advance received back	107,288 259,056	126,868 488,354

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Company Secretary
Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited
Notes to the Financial Statements
For the year ended June 30, 2020

Name	Relationship	Transaction during the year	2020	2019
.....(Rupees in thousands).....				
Southern Networks Limited	- Relatives are directors	- Advance extended	14,872	-
		- Advance received back	5,679	-
Asia News Network (ANN) Private	- Common directorship and relatives of directors	- Advance extended	10,400	20,531
	- Percentage shareholding: 70% (2019: 70%)			
Malik Riaz Hussain	- Director	- Advance extended	370,047	374,787
		- Percentage shareholding: 99.9995% (2019: 99.9995%)	194,713	453,578

46 Remuneration of Chief Executive, Director and Executives

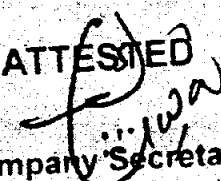
Description	Directors	Executives	Directors	Executives
.....(Rupees in thousands).....				
Managerial remuneration	132,000	529,229	132,000	405,253
Number of persons	2	206	2	156

46.1 The Company also provides Company' maintained car and free telephone facility, both for Company and personal use.

47 Number of employees

The average number of employees during the year ended June 30, 2020 were 23,280 (2019: 26,227) and number of employees as at June 30, 2020 were 19,007 (2019: 27,552).

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Company Secretary
Bahria Town (Pvt) Ltd.

Bahria Town (Private) Limited

Notes to the Financial Statements

For the year ended June 30, 2020

48 Corresponding figures

Certain presentation and classification requirements for the elements of financial statements has been updated for the better presentation process. Accordingly, the corresponding figures have been rearranged, wherever considered necessary. Following major reclassifications have been made during the year:

Particulars	Reclassified from	Reclassified to	2019	2018
.....(Rupees in thousands).....				
Refund due to affectees of projects	Advances from customers	Trade and other payables	46,246,004	-
Capital work in	Hotel and Golf Course	Buildings	1,045,277	787,252
Receivable from	Receivable from	Trade and other	1,211,967	1,515,077
Receivable from	Compensation	Trade and other	1,891,088	1,891,088
Bina Riaz	Advances for Land	Other receivables	93,529	-
CITI Housing	Advances to	Other receivables	1,268,500	1,088,500
Bus Rapid Transit	Advances to	Other receivables	18,140	18,140
Advances for vehicles	Advances to	Advances for	19,767	18,825
Cash and bank	Cash at bank- saving account	Cash at bank- current account	61,762	-

Previous nomenclature	Changed nomenclature	2020	2019
.....(Rupees in thousands).....			
Creditors, accrued and other	Trade and other payables	60,486,147	67,492,448
Taxation- net	Advance tax due from	16,259	44,443
Work in process	Inventories	494,840,269	414,849,715
Due from subsidiaries	Due from related parties	6,965,869	9,036,808


49 Date of authorization for issue

These financial statements have been authorized for issue on _____ by the board of directors of the Company.


Chief Executive


Director

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Company Secretary
Bahria Town (Pvt) Ltd.

**A Reasonably Detailed
Profile of the Experience
of the Applicant, its
Management Staff and
its Members in the
Electricity Industry**

Bahria Town (Private) Limited Company's Profile

Bahria Town (Private) Limited (BTL) is a company registered under the Company's Ordinance 1984.

Bahria Town (Pvt) Ltd is one of those housing schemes which are unique in many aspects providing numerous facilities to its residents. A spacious net work of major and minor roads with footpaths, ornamental plants and fancy street lights is an integral part of BTL. Beautiful play grounds and parks, all types of sports facilities including a mini golf course add glamour to the housing scheme.

Keeping in line with the international standards all utilities are underground; it has its own grid stations, telephone exchange and Sui gas network. Community centre, wedding halls, clubs, education and health facilities, fire brigade and many more adds to the comfort and living standard of its residents. Environmental aspects have been adequately taken care through BTL horticulture department. Proper waste water treatment plants are in place and disposal of solid waste and its proper disposal have been designed on the most modern methods.

The proponent of BTL is Mr Malik Riaz Hussain. Talking of Bahria Town Lahore; the scheme is located 12-14 km from Thokar Niaz Baig Lahore and 10 KM from M2 interchange Lahore –Rawalpindi. Total area of the housing scheme is approximately 75000 kanals out of which 10,000 kanals are on Raiwind Road about 12 KM from Thokar Niaz Baig. The estimated cost of the project is approximately Rs.30.5 billion. It will accommodate an estimated population of 85000. Globally the construction and housing industry accounts for 10-12 per cent of the GDP and 7 percent employment. The current project is providing numerous job opportunities directly and indirectly. It is playing an important role in boosting the economy of the country because numerous industries are involved during the design, construction and operational phases of the project.

Amazing Facts About Bahria Town

1. Largest private sector developer in Asia it is the first real estate developer in Pakistan to have a fully integrated Enterprise Resource Planning and Management System.
2. Bahria Town has over hundreds of heavy construction equipment units deployed at the Lahore and Rawalpindi projects sites. The worth of this equipment is over 4 billion rupees with strict compliance to international quality and safety codes. Bahria Town is the first and only developer in Pakistan to maintain such a high inventory of equipment. This speaks of the commitment and forward planning of the organization. All other developers use third parties to complete the development.

3. First ever project in private sector with underground provision of utilities and supplies.
4. The first of its kind state of the art call centre operational 365 days a year.
5. The first ever real estate developer in Pakistan to transform into local multinational with a corporate ideology based on "Community First and Profitability Follows".
6. Our driving force is choosing change over compliancy, challenge over goals, pioneers over followers and life style.
7. Bahria Town pays million of rupees in direct and indirect taxes. Conducting its business as a progressive corporate member of the society it provides opportunities to many in the form of project management and customer driven initiatives.
8. Bahria Town employs more than 10,000 workers in direct and indirect employment, who are working tirelessly to develop the current project with operational excellence. Quality and safety are the tow most important factors besides facilities like school, health cover, career path, training and development and financial aid for the needy.
9. The organization provides employment opportunities for over 1,000 local suppliers and creates another 1,500 job associated through supply chain network in Islamabad and Lahore.
10. 100,000 households are dependant on Bahria Town for their sustenance and development through direct, indirect and supply chain associated employment.
11. Bahria Town enjoys the largest member base in Pakistan. It has over 1500,000 customers, making in the largest real estate developer in Asia.
12. Home Plus is the third largest card company in Pakistan with a member base of over 85, 0000; belonging to different regions of Pakistan, with a huge response from the rural areas.
13. If the direct/ indirect employees of the Bahria Town are lined up with their arm stretched wide open along with the Bahria's equipment they will form a line from Lahore to Rawalpindi.
14. Bahria Town is an equal opportunity employer and has a richly diverse workforce. The employee base consists of people belonging to different casts, creeds, religions and from different regions such as Philippines, Middle East, Malaysia and the United States.

15. If we line up the bricks that Bahria Town consumes in a year they will go around the world 5 times!

By the Grace of God Almighty Bahria Town (Private) Limited is the biggest name in housing sector today.

The Company was incorporated by the Bahria Foundation in collaboration with the private sector on 1st January 1996. Bahria Town still holds the record of having

marketed 5,600 plots in 30 days. Its projects gained instant popularity in general public in Pakistan and amongst overseas Pakistanis as well and on account of very competitive prices and development per international standards. The company holds the confidence of its more than 100,000 subscribers in Pakistan and all over the world today as it has implemented international development standards not seen/emulated in Pakistan ever before.

In Bahria Town projects, development works are executed scientifically using plant and machinery worth approximately Rs.04 billion. The development standards actually exceed metropolitan standards in Pakistan. The Bahria town shops at Rawalpindi/ Islamabad and Lahore present an eye-catching scene with full width carpeted streets and walkways on both sides of the streets paved with tiles. Services are laid on both sides of the streets. Underground electrical system has pad mounted transformers meeting national standards on power distribution.

Taking in to account Bahria Town Rawalpindi/Islamabad; the project launched on 1st January 1996, spreads over 12,000 kanals of land along picturesque Soan and Korang rivers. Its land use policy strictly conforms to CDA/RDA specifications. Three out of seven phases have already been completed. Work is in progress on in fourth and fifth phases. The entire project is expected to be completed by the year 2003. Phases I – VII has almost been completed and Phase IV is near to its completion.

Phase VIII and IX were announced in September 2003 and August 2004 respectively and were heavily oversubscribed. Phase VIII attracted around 15,000 members whereas 52,000 members booked their plots in phase IV. Total Land measuring some 80,000 kanals has been purchased and development is being carried out by Bahria Town itself and Habib Rafiq (Pvt) Ltd, a renowned Developer.

Bahria Bridge, built by the Company at its own expenses over Korang river is 490 feet long and conforms to NHA "AA: stand (75 tons rating). It is by far the largest bridge built in Pakistan by any housing company for its use. The bridge is in fact social service rendered by Bahria Town in getting people together as it links CDA Zone V with the city of Rawalpindi through an alternate and much needed link route. Another bridge has been built on Soan River connecting Bahria Town with GT Road.

Grid Station of 132 KV/11 KV is installed by Bahria Town at its own cost to provide electricity to Bahria Town Lahore Scheme at Multan Road, Lahore and Bahria Orchard, Raiwind Road, Lahore. M/S Siemens have provided the equipment for the installation of both the Grid Stations.

A 4000 line telephone Exchange with the facility of DSL and IP TV is also working in Bahria Town Lahore. Sui Gas is available in entire developed areas of the scheme.

Parks and a Safari Zoo are attracting a lot of public from the adjoining areas and from Lahore. A large variety of animals and birds are available in the Zoo.

Projects of Bahria Town are as under:

1. Safari Villas Rawalpindi

It is unique housing project with a picturesque landscape and a breath of fresh air in the thickly populated Rawalpindi City. Located on the bank of River Korang and adjacent to Safari Park it presents a true scene. This uneven piece of land is an attractive and amazing creation of nature. Its surrounding river and population free pure environment makes it a dreamland.

Three hundred villas of different designs have been built in Safari Villas. Currently over 400 families are living at these villas. Safari Villas – I is fully completed while construction of Safari Villas – II and Extension is proceeding in full swing and is in the completion stage. This is a completely secured gated community with our maintenance and security team present 24 hours a day at resident's service. It has a fully functional club, swimming pool, tennis court, squash courts and a small commercial center. The school and college provide best educational facilities.

2. Safari Apartments, Rawalpindi

Located strategically at the entry point of Bahria Town and Safari Villas, Safari apartments give a unique look with their beautiful and symmetric designs. Five blocks contain 40 apartments. The entry point of block is wide, beautiful and laced with tiles. The project is coming to completion. The common compound wall with a security check point will prevent unauthorized entry. Round the clock maintenance facilities for the residents include electrician, plumbers, carpenters, sweepers and gardeners.

3. Safari Homes, Rawalpindi

Safari Homes, a project of 2,000 houses especially designed for low income people of which 1,000 have already been booked. A contract has been signed with a Turkish Firm M/s Areaa of international repute to construct 2,000 houses within a period of 2-3 years. Around 500 houses are nearing completion. Safari Homes will provide quality living to the people having low income.

4. Meadows/Executive Lodges

Meadows/Executive Lodges a project of 500 luxurious houses have been designed and launched especially for the Pakistanis returning from abroad and for local people. These houses are being sold at a price of Rs.17.50 million to Rs.25.0 million. Around 100 such houses have been constructed in Bahria Town Phase II, III and VI.

5. Bahria Town Lahore Project

After the successful launching of a project at Rawalpindi/Islamabad, Bahria Town launched its second mega housing project at Lahore on 23rd January 1997. The project has approximately 75,000 kanals of land which is being developed out of which sector A, B, Executive Lodges, 5-7 Marls Scheme have been fully developed. Sector C having 15,000 customers launched in September 2004 has been developed by Habib Rafiq, a renowned land developer company.

6. Executive Lodges

For those who like more room and more garden space, the area designated for Executive Lodges offers a choice of four to thirty-six kanals plots. You have option to make your own farmhouse or have our architects design and built for you. Within easy reach, yet secluded, Executive lodges offers privacy and tranquility in a world full of day-to-day stress.

You can wake up to the trilling of birds every morning, away from the noise and pollution, surrounded by trees in a tranquil setting.

7. Safari Homes, Lahore

Safari Homes a project of 1,000 houses especially for low income people has already been booked. 450 houses have been completed and handed over to the owners, the remaining are almost 80% complete. These houses are being constructed under the supervision of highly qualified team of professionals. Safari Homes is providing a quality living for the people having low income.

8. Awami Villas, Rawalpindi/Islamabad/Lahore

The desire of having a home has been an elusive dream for many Pakistanis. Now on completion of 10 successful years of Bahria Town. It proudly announced a new low cost housing project of Awami Villas deploying the steel patient pre fabricated modular structure technology. Awami villas will cater exclusively for the demands of the low income class and is aimed to mitigate the housing crisis of our Country. Over 100,000 houses will be built and made available through an easy installment plan stretching over a 16 year period. The phase I of the project has been launched in Rawalpindi. Machinery for fabrication of wall panels has been imported at a cost of

US\$ 3.0 million including sheds. The factory has been commissioned on 14th August 2006. Necessary land for the project adjacent to DHA Phase 2 extension has been purchased and is being developed.

9. Bahria Heights

Bahria Heights is another prestigious project of Bahria Town situated in Phase-I. It is a project of quality furnished 2-Bed/Studio apartments in a beautiful location. Bahria Heights was launched on 26th June 2005 and all the units have been sold out. It meets all the internationally quality standards to lift your luxurious living in Pakistan.

Future/ under hand Projects

Various projects like Bahria Springs, Bahria Oriental Gardens, Bahria Gold City, Bahria Paradise, Bahria Gateway, and Bahria Heights-II will be launched in the near future.

Human Resource Development

Bahria Town employs more than 2,500 people on its projects contributing to human resource development in an important sector of Pakistan economy.

Environmental Consciousness

Bahria Town (Private) Limited is an environmentally conscious Company. All its projects are designed to meet national standards on pollution. Proper sewerage treatment plants have been installed and proper collection/disposal of solid waste is being carried out through hydraulic compacters purchased by Bahria Town.

Social Obligations

Bahria Townships are planned with mosques, schools, colleges, clubs, hospitals and green areas. Mosques have already been constructed in Bahria Town Phase I, Safari Villas Rawalpindi and at Bahria Town Lahore.

A club and a Community Hall with a swimming pool, a tennis court, squash court and a fitness centre is available for the residents of Safari Villas/Bahria Town Lahore.

A 100 bedded hospital, with modern diagnostic facilities is fully functional at Bahria Town Lahore.

Bahria Town Schools & College from Nursery to O level is fully functional at Lahore site.

A college named after the world-renowned nuclear scientist and head of KRL, Dr A Q Khan in Safari Villas Rawalpindi is providing quality education.

A Medical College campus is functional in Sector C Bahria Town Lahore with 200 students in 1st and 2nd year. A medical center equipped with latest equipment and qualified doctors and staff is fully operational and providing medical facilities to the general public of the area around Safari Villas.

Management at Corporate Level

The Board of Directors

The affairs of the Company are governed by a board of Directors who are also the co-owners of the Company. Their names appear in annexes. The shareholders meet at Annual General Meeting once a year. The directors meet as frequently as needed for smooth running of Company's affairs but not more than four months apart. Monitoring the progress of Development works is an essential item on Company's agenda.

Chief Executive's Vision of the Projects

The Chief Executive, who is the driving force behind the Company and the Board of Directors, has a vision which can be described as under:-

The time has come to offer better living standard to our people who have suffered tremendously at the hands of dishonest developers. Let us develop Bahria Townships with standard matching those seen abroad so that our projects become an example for others to follow. While doing so, let's ensure that cost remains affordable. Let there be no penny pinching on attainment of quality. We would do with marginal profits but we would not compromise on quality. If we make our projects the very best in the market, we would naturally be the market leaders and we would make a niche in the market for ourselves. This way we can stay in the lead and in business for a very long time.

The Board of Directors and senior managers uphold CE's vision and the result of this synergism is that anyone who visits Bahria Town projects at Rawalpindi/ Islamabad and Lahore comes back full of praise for the quality of development works.

Management Strategy

Company's eight-point management strategy stands on the following corners stones:

1. **Use of Corporate Assets.** A sensible re-induction of profits ensures the success of new projects. Major projects like turnkey construction of houses by the hundreds thus become possible.
2. **Financial Soundness** is ensured generating and maintaining a healthy cash flow. We also retain a core reserve in surplus property (land and houses).
3. **Building Value of Property as a Long Term Investment.** Bahria Town projects promise excellent return on investment by providing unprecedented quality of work and services by virtue of which Bahria town projects are rated head and shoulders above the competition.
4. **Quality of Management.** Which is a product of civil-military combination of leaders? Civilian Chief brings professional expertise while ex-military senior officers provide the much-needed driver for a "fast track" execution of our projects. Technical consultancy is being provided by the consultants of the international repute like TAK Management, Maxcorps, Ranhill, Akitech Jururancang, E&G Parslow etc.
5. **Ability to Attract, Develop and Keep Talented People.** Our doors are open to anyone who can prove his or her talent in one of many fields of activities and interests we are engaged in.
6. **Community and Environmental Responsibility.** We stand committed to meet community social, education, health, recreational and religious responsibilities. We also stand committed to treat our sewer before discharging out. It would be our endeavor to invoke segregation of garbage into biodegradable and recyclable (paper, metal and glass) categories.
7. **Quality of Products and Services.** We exceed CDA/RDA/LDA standards in that we provide sewer, fresh water and electrical services on both sides of the street. Hence no need to cut our expensive carpeted streets.
8. **Innovativeness.** To explore additional features and services for the clientele such as the planning of a Cornice along the Soan River this would have viewpoints and ice-cream parlors for the residents of recreation.

Management at Project Level

Each project staff is headed by a General Manager Project and has highly professional staff including engineers, surveyors, and others at different levels. All project heads report to Deputy Chief Executive who ensures implementation of policies framed by the Board of Directors. The organization of Bahria town Rawalpindi/Islamabad/Lahore is available in the Annexes. The number of personnel employed in the Head Office is around 100 which is not much when judged in the light of diverse tasks undertaken.

Summary

Entity

City vast spaces, huge arsenal of heavy earth moving machinery worth greater than Rs.04 billion, 15000 man strong engineering and development team, 500 specialist executives one visionary leading the lot to set the tone for a mega real estate development. At the cutting edge of urban development on a scale unsurpassed elsewhere in the world, it charts new trends and vision in urbanization, economic and physical planning for urban growth.

Achievement

Over 60,000 kanals of land based infrastructure fully developed in Islamabad and Lahore, Bahria Town developments represents a unique mark of distinction for Pakistan as they continue to develop master planned communities which are clearly ahead of their time. These futuristic communities are serviced with huge infrastructure network ranging from dedicated electric grid stations to schools and service hospitals. The achievement of all this in short span of 10 years speak for the robustness and operational excellence of the company.

Vision

Bahria Town shall be pioneering, innovating and will become a leading source of housing and lifestyle solutions to the masses and riches of Pakistan. We shall employ the most quality HR, cutting edge tools, best of the market partners and efficient, robust and quick delivering systems and processes for the ultimate satisfaction for our members and to become the first choice for every housing decision.

**The Curriculum Vitae of
the Applicant's Senior
Management, Technical
and Professional Staff**

CURRICULUM VITAE

Brig (R) Bakhtiyawar Lal Hussain Director Services Bahria Town Lahore

- **Address**

- House No 19 Army Housing Scheme
- Defence Lahore Cantt
- Phone : 5734230
- E mail: : bakhtiyawar@yahoo.com

- **Qualification:** BSc; (Hons) , MA Political Science

- **Experience**

- 30 years experience of handling multifarious assignment in Pakistan Army.
- Served at Top Management level in Pakistan Army and handled administrative aspects of high Profile NGOs in the social development /Human Resource development for over 06 years.
- Serving as Director Services Bahria Town Lahore and in addition to other functions is responsible for the development and distribution of:-

** Electricity

** Telephone

** Sui Gas

COL. (Retd) EJAZ AHMAD

H.No.178 Babar Block Sector A
Bahria Town Lahore
Ph: (042) 35341631
0300-4875720

Educational Qualification

▪ Civil

- # B.Com (Hons) 1968 Hailey College of Commerce
Punjab University.
- # B.Sc (Hons) 1979 University of Baluchistan
War Studies
- # M.Sc 1988-89 University of Quaid-e- Azam Islamabad
Joint War Studies

▪ Military

- # Intelligence Course
- # Pakistan Staff Course (PSC)
- # Joint Service Staff Course (JSSC)
- # Effective presentations and skill of writing and communication.
- # Intelligence Collection, Evaluation and Counter Method/Measures.

Appointment held in Army

- Command Commanding officers of Two Field Artillery Regiments.
Commandant of Rangers Brigade of approx. strength of 4000
men (Anti Dacoit Force).
- Station Commander Sialkot
- Staff Adjutant of Artillery Regiment.
Grade 3 Staff officer of Headquarters Artillery.
Brigade major of an Artillery Headquarters.
Chief of Protocol of Joint Staff.
Headquarters/Ministry of Defence.

Study Tours

Visited following countries as a part delegation headed by Chairman Joint Chief of Staff
Committee

- U.S.A Nov/Dec 2018
- Saudi Arabia March 1988 & Oct 1989
- Jordan
- Egypt
- Turkey
- Qattar Oct-Nov 1989

Publications

- Napoleonic War Published in the magazine of Joint Staff College
- Pakistan Nuclear Option Published in the magazine of Joint Staff College
- Indian Hegemony and its Research articles for M.Sc joint War neighboring states Studies.

Profile

- Demonstrated proven skills in administration, syllabus designing, implementation and evaluation of academic policy in private institutions over a span of 10 years.
- Exhibited academic and research adaptability and career development of teaching/administration staff consistently.
- Demonstrated ability in leading, coordinating and monitoring a team of teachers.
- Demonstrated an ability to handle more than four institutions skillfully.
- Formulated rules and regulations of custom public school system and got them implemented successfully for five years.

Experience

- Secretary Institutions (ETPB) Oct 2003-Nov 2005
 - # HAS Degree College
 - # N.S Public School
 - # Trust Model School
 - # Janki Devi Hospital
 - # Diyal Singh Trust Library
- Coordinator Custom Public School System Dec 1998-Oct-2003
- Principal Army Public College Sialkot Oct 95-Aug-97
- Station Commander Sialkot July 94-Oct-95
 - Carried out planning and provision of Logistic support of the complete Garrison.
 - Acted as advisor to the Garrison Commander on all administrative and Cantonment matters including MES, Cantonment Board etc.
 - Supervised the working of all administrative units including CMH. Army Public School, Supply Units, Military Farms, Recruiting officers etc.
 - Managed and supervised all the recreational facilities provided to troops in the stations such as, Station Library, Station Messes, Station Sports Complex and Station Welfare complexes.
 - Organized the security system of the Cantonment including Entry/Exit control, Fire Fighting, Alarm systems etc.
 - Managed and supervised all the organization involved in taking care of Health of troops such as Station Health Organization, Medical inspection Rooms, Sanitation and Sewerage inspection teams etc.
- President Cantonment Board Sialkot July 94-Oct 95
- Commander Rangers May 92-July 94.

- **Chief of Protocol (Joint Staff Headquarters) 1989-1992**
- **Staff Officers at Various Headquarters**
- **Senior General Manager Customer Services Bahria Town Lahore - Dec 2005 To-date**
 - # Responsible for provision of physical possession of the allotted plots duly surveyed to the members after approval of the drawings.
 - # To check/monitor under construction private houses in different stages.
 - # Through periodical inspections keep a vigilant check to discourage violations, issue timely notices and take appropriate action for removal of the violations.
 - # Issuance of house completion certificate to the members.
 - # Survey of developed plots at all sectors.
 - # Issue of electricity bills to all residents/shops.
 - # Payment of Sui Gas/PTCL bills of offices/unoccupied houses.
 - # Prepare and issue of service charges bills.
 - # Prepare monthly consumption report of electricity used during the month.
 - # Collected 20 billion in shape of billing and other charges for last 13 years.

251 D2, Wapda Town
Lahore, Pakistan
0092-42-5185626
0092-333-4237273
D.O.B. 15th December, 1948

Engr. Zahid Latif

CAREER PROFILE:

- Overall **44** years of experiences have been obtained in Electrical Power Distribution Organization WAPDA Lahore in the fields of operational, technical, planning and administrative activities along with the additional qualification of Masters In Business Administration to enhance the technical skills for the better performance for achieving goals of the department. Thereby the position of chief engineer had been attained in the said organization in the field of distribution engineering.

CAREER OBJECTIVES

- To use my prior experiences, skills and potential as an electrical engineer to assist an organization in achieving its goal for better ranking. I'm a highly conscientious individual and ardent in pursuing a professional career in a dynamic forward thinking organization.

PRESENT STATUS

- **17-09-2013 To Date:** Chief Engineer Electrical Bahria Town (Pvt) Ltd. Lahore Projects, HT & LT cable laying for external electrification, RMU's(Ring Main Units), Pad Mounted Distributions transformers, HT Switches ,Distribution Boxes, Street light Poles, Installation of Generators and synchronizing for generating HT 11KV,Installation of Energy Meters at the customer premises, Billing and collection of revenue, Disconnections of Defaulters, Maintenance and operation of the distribution system, Supervision of the Extension of Grid station load from 10/13 MVA to 20/26MVA of M/S Siemen on turnkeys basis.
- **13-02-2012 to 16-09-2013:** Chief Engineer PECHS. Valencia & Izmir Town Lahore. Due to growth of the Construction of new houses in Valencia Town the load demand has been increased from the approved 3 MW. Therefore the case of handing over the Electrical system to LESCO / WAPDA has been initiated with LESCO for the erection of 132/11 KV Grid Station in Valencia. The Memorandum of Understanding (MOU) has been signed with LESCO / WAPDA and the transferring of 32 kanal land for this purpose to LESCO is in progress with LESCO / LDA. As regard the experience of coordination with Govt

Departments it is pertinent to state that the undersigned is performing these activities by abiding rule regulations of Cooperative Housing Societies.

Deputy Project Manager Barqaab Consulted (Pvt.) Ltd, Lahore.

- Executing Consumer Census and Re-routification Project in Northern Circle LESCO, Lahore.
- The project has been commenced in Sanda Sub-division under Gulshan-e-Ravi Division LESCO for obtaining consumer data, connected load, energy meter particulars i.e. type of meters, Serial numbers of meters, meter rating, present meter reading and physical condition of meters of individual consumers.
- Allotting correct tariffs application, classification of tariff codes, correct feeder codes etc., and reference numbers of consumer in walking orders by actually visiting the sites.

POSITION ATTAINED

22-09-2008 to 14-12-2008 (Retired):

Chief Engineer / CSD (GEPCO)

- Arrange monthly billing and revenue collection through all authorized bank branches every month, under all tariffs and monitored monthly receivables. Adopted several measures to reduce the receivable by the technique of follow up of defaulter customers by formulating field teams. In this regard the targets were achieved through tactical planning at subdivision levels. Monthly cash inflow was raised.
- Reduce monthly and progressively absolute unit lost by detecting the theft of electricity and kept the line losses of the company within the permissible range as per targets given by the PEPCO authority.

PROFESSIONAL EXPERIENCES:

SUPERINTENDING ENGINEER / MANAGER (OPERATION)

Central Circle LESCO: 05/2003 to 10/2004

Okara Circle LESCO: 03/2007 to 02/2008

Kasur Circle LESCO: 03/2008 to 09/2008

- Operation and mantainance of 11/0.4 KV network providing stability to the system by attending major and minor breakdowns and faults. Granting domestic commercial and industrial electric connections to the customers, power connections at higher voltage level i.e. 11KV to electric furnancs, re-rolling mills, textile mills and other continous processing industries by erecting indoor out door substations containing vaccum circuit breakers (VCB) Current transformers potential transformer CT/PT for the protection of the pannels and metering as

well. Adopted method for reducing the line losses of the system, reduced the theft of electricity, and reduced the monthly receivable of the organizations, executed HT/LT proposals

- Construction of 11 KV over head under ground lines and cables, installing 11/0.4 KV substations of 50 KV, 100KV, 200KV,400KV,630KV, 1000KV ratings.

TECHNICAL MANAGER (M&T) LESCO:

10/2004 TO 05/2006:

- Installation of power connections above 500kw at 11kv voltage level, erection of 11kv panels alongwith CT/PT of various ratings according to load demand, for metering and protection purposes. Managed rectification of faults of 11kv metering pannels, testing of 11kv cables by hotpot testing equipments at high pressure and removal of fault in the HT Cables.
- Set up computer laboratory for programming of 11kv electronics meter for new connections and to download the data of defective meters as well.
- Conducted checking and accuracy of 11kv metering equipments and pannels at the customer premises.
- Supervised and monitored the technical teams headed by Deputy Managers (M&T) to detect theft of energy and accuracy of the metering equipment at customers premises upto 500kw at 400 voltage level. Managed the testing and callibration of energy meters in the laboratory under the control of Deputy Managers (M&T).

MANAGER MATERIAL MANAGEMENT LESCO:

05/2006 TO 08/ 2006: Prepared procurement plan for distribution line material and equipments for the extenion of the system, granting tube well connections, executing HT/LT proposals , village electrification and upgrading the existing distribution network.

- Procurement of distribution line material by floting tenders, receiving bids, technical evaluation of the bids to conform technical parameters according to the specifications and commercial evaluation to award of purchase orders to the lowest technically and commercial responsive bidders. (Through competative buildings)
- Monitored the receipt of the material in stores and in pipelines of various contractors. Perpetual checking of the inventory in regional stores pertaining their receipt and issuance to the field formations.
- Flotting of tenders for the procurement of 132kv transmission line and gas insulated 132/11kv grid stations material for extention the transmission line for the new grid station and upgrading the existing grid stations.

DEPUTY DIRECTOR MATERIAL MANAGEMENT LESCO

11/2002 TO 04/ 2003 : Prepared procurement plan for distribution line material and equipments for the extension of the system, granting tube well connections, executing HT/LT proposals , villagen electrification and upgrading the existing distribution network

DEPUTY DIRECTOR INSPECTION WAPDA

07/1997 TO 11/ 1999 : Inspection of distribution materials such as single phase and three phase, HT/LT cables including 15KV XLP cables.

DEPUTY DIRECTOR DISPOSAL WAPDA

11/1999 TO 12/2002 : Disposal of unserviceable WAPDA vehicles and materials through tendering and auction

EXECUTIVE ENGINEER AREA ELECTRICITY BOARDS

03/1996 TO 07/1997 KAMONKE DIVISION:

10/1990 TO 04/1992 GUJARAT DIVISION

04/1984 TO 05/1985 MESCO DIVISION MULTAN

10/1982 TO 04/1984 CIVIL LINE DIVISION LAHORE

- Operation and mantainance of 11/0.4 KV network providing stability to the system by attending major and minor breakdowns and faults. Granting domestic commercial and industrial electric connections to the customers, power connections at higher voltage level i.e. 11KV to electric furnnacs, re-rolling mills, textile mills and other continous processing industries by erecting indoor out door substations containing vaccum circuit breakers (VCB) Current transformers potential transformer CT/BT for the protection of the pannels and metering as well. Adopted method for reducing the line losses of the system, reduced the theft of electricity, and reduced the monthly receiveable of the organizations, executed HT/LT proposals.
- Construction of 11 KV over head under ground lines and cables, installing 11/0.4 KV substations of 50 KV, 100KV, 200KV,400KV,630KV, 1000KV ratings.

DEPUTY DIRECTOR STANDARD SPECIFICATION WAPDA

04/1992 TO 03/1996

- Upgrading WAPDA standard specification of distribution material conforming to international standards (IEC) and American standards (ANSI), Technical and commercial judications of to be procured material and equipments through international tendering. Conducting prototype testing of material and also the final inspection of the material and equipment at independent laboratories KEMA Holland and at manufacturer's works to judge the suitability and technical parameters in accordance to WAPDA standards specifications.

DEPUTY DIRECTOR (PROJECTS) WAPDA

05/1985 TO 10 /1990

The undersigned executed the Projects lounged under Asian Development Bank (ADB) loans pk824-SF for the Electrification of 560 villages in the rural area of Pakistan and PK734-SF Power Distribution system for erecting irrigation Tube wells at the door steps of the individual formers due to abundant of scarp Tube Wells due to lowered water table in Sheikhpura. This Project was also known as Scarp Transition Pilot Projects. In order to commence the Projects field Surveys and estimates of Distribution lines material and occupants were prepared to determine bill of quantities (BOQ). These Projects were based on two components i foreign currency component (\$) the cost of the material and equipments ii local currency component (PK Rs.) for the payment of duties and Taxes of the material.

- International Tenders documents for the procurement of material and equipments were prepared and sent to (ADB) for vetting and received the copies of same duly vetted.
- Incorporated all the terms and conditions as suggested by (ADB). Then tender notice was published in newspapers to put the tenders on sale indicating the last date of receipt of Bids along with the opening date.
- Subsequently the tender opening Committee opened the Bids in the presence of participated Bidders and announced the prices.
- The Undersigned sent all copies of Bids to standard specification department of Design Distribution WAPDA for Technical adjudication conforming WAPDA, IEC specifications.
- The Undersigned carried out the commercial evaluation of technically responses Bids.
- If the technical responses Bidders was not the lowest pricewise then the case for the award of Contract was processed of the lowest technical responses Bidders as under the guideline of (ADB) negotiation was not permissible.
- Draft letter of intent (LOI) was prepared and sent to (ADB) for vetting and then it was issued by the undersigned to the technically / commercially responsive Bidders to provide the acceptance within stipulated period. The clause of prototype testing of material and equipments was included in (LOI) for those Bidders / Manufacturers who were supplying material and equipment for first time.

- Subsequently the Contract Agreement was signed by Chief Engineer (Project Authority) and the Bidders.
- 10% advance payment according to the conditions of the contract was released to the Bidders / Manufacturers on receipt of equivalent of Bank Guarantee to facilitate Bidders / Manufacturers to arrange to supply material and equipment according to delivery schedule.
- The offered material and equipment was undergone inspection to conform the technical parameter in accordance with the specifications by material Inspection Department WAPDA.
- The inspected material and equipment was ship on FOB, FCS, Ex works etc, according to shipping clause of the Contract Agreement.
- The material was received in the WAPDA respective stores where the store officer issued good receipt note (GRN) regarding the quantities.
- The Payments to Suppliers / Manufacturers on verification of Inspection Certificates, Bill of lading, GRN etc.
- For the late delivery of material and equipment liquidated damages charges were calculated by undersigned and deductive from the payments.
- After the receipt of the material and equipment in all the Bank Guarantee was released.
- It is worth mentioning here that undersigned handle the entire Project activities independently and was nominated as drawing and disbursing officers by the Chief Engineer (REO) WAPDA Lahore. The undersigned prepared yearly Budget for local currency payments and arrange the release of funds from Donner Agency i.e (ADB) as per schedule.
- The undersigned prepared monthly progress report for the submission to (ADB).
- The final completion report of the Project was also prepared for Donner Agency i.e (ADB) and other WAPDA higher Offices for perusal and record.
- Thus the undersigned feel no hesitation in describing the implementation, execution, handling the Projects successfully.

**SUBDIVISION OFFICER –AREA ELECTRICITY BOARD LAHORE
07/1975 TO 10/1982**

Fort, Gulberg, Sultan Pura, Samnabad, Islam Pura, Bhai Pheru, GOR

- Operation and mantainance of 11/0.4 KV network providing stability to the system by attending major and minor breakdowns and faults. Granting domestic commercial and industrial electric connections to the customers, power connections at higher voltage level i.e. 11KV to electric furnancs, re-rolling mills, textile mills and other continous processing industries by erecting indoor out door substations containing vaccum circuit breakers (VCB) Current transformers potential transformer CT/BT for the protection of the pannels and metering as well. Adopted method for reducing the line losses of the system, reduced the theft of electricity, and reduced the monthly receiveable of the

organizations, executed HT/LT proposals

- Construction of 11 KV over head under ground lines and cables, installing 11/0.4 KV substations of 50 KV, 100KV, 200KV, 400KV, 630KV, 1000KV ratings.

ASSISTANT ENGINEER MID EAST CONSULTANT LAHORE

12/1974 TO 07/1975 :

- Supervision of foundation work of 500KV transmission line from terbel dam to faislabad national power grid station

ASSISTANT ENGINEER IMPERIAL CONSTRUCTION COMPANY LAHORE

09/1973 TO 12/1974

- Construction of foundation, erection and stringing of 220KV double circuit transmission line Mangla Dam to Burhan grid station through imperial electric company Lahore Pakistan.

EXPERIENCE OF MANAGERIAL, ADMINISTRATIVE & PUBLIC DEALING

- Throughout my career of service through different departments, I have good technical, managerial capabilities to get the jobs done successfully by engaging the right men for the right job, division of work to obtain tangible and intangible goals. Also administrative control on manpower has been exercised through Human Resources. Since the date of joining WAPDA as sub-divisional officer (SDO) in 1975 to the age of superannuation (60 years) the undersigned had performed duties as Executive Engineer (XEN), Superintending Engineer (SE) / Manager Operation and Chief Engineer (CSD) in Distribution wing of PEPCO WAPDA and dealt the consumers / General Public with good reputation and integrity. Help the people in solving the problems and difficulties attended the Labor Courts pertaining the cases filed by WAPDA labor on account of posting transfers and also civil suites filed by the WAPDA against the consumers for the theft of the Electricity. The undersigned has the grate experiences of Administrative control over the WAPDA staff for achieving tangible and intangible goals.

ACADEMIC QUALIFICATION

1968 TO 1972

B.SC. (ELECTRICAL ENGINEERING) POWER

University of Engineering & Technology Lahore, Pakistan

1998 TO 2000

M.B.A (MARKETING)

University of the Punjab Lahore, Pakistan

MEMBERSHIP

M.I.E.E (Pak) 8379

I.E.E.E . USA

REFERENCE

- Further information and references will be furnished on request

Grid Station

CURRICULME VITEA

HOUSE NO.150 F/4, STREET NO.16
ISLAM PURA SARGODHA, PAKISTAN.

CONTACT # 0333 6789758

0345-1501362

0305-1501362

CH: JAVAID HUSSAIN

PERSONAL INFORMATION:

Name Javid Hussain
Father's Name Ghulam Muhammad
Date of Birth September 17, 1957
Nationality Pakistani
Religion Islam
Domicile Sargodha (Pakistan)
Marital Status Married
Language Spoken, Writing English, Arabic, Urdu
Permanent Address House No.150 F/4, Street No.16 Islam Pura
Sargodha, Pakistan.
Contact ~~Phone: 0092 48 9230377, 0092 48 9230294~~
Cell # ~~0092 333 6789758~~ 0305-1501362 / 0345-1501362.
E-mail: ~~fscesgdh@yahoo.com~~ javaid.hussain369@qwai.com
N.I.C # 38403-7872653-7
Present Postal Address Addl: Superintending Engineer,
Bungalow No. B-5 Khushab Road, Sargodha

ACADEMIC QUALIFICATION:

Degree	Year of Passing	Division
S.S.C	1974	1 st Division
Diploma of Associate Engineering(Electrical)	1977	1 st Division Distinction
B.sc (Electrical Engineering)	1984	1 st Division ✓

TRAININGS:

- Defence Training Course of National Guards (Janbaz Force) during the year 1976.
- Management Training from WAPDA Academy Terbela.
- Technical Training including introduction of Thermal and Hydel Power Stations.
- Operating and Maintenance of Grid Stations, Transmission and Distribution Systems.
- Distribution Lines Construction.
- Safety and First Aid from WAPDA Engineering Academy Faisalabad.
- Basic Computer Usage and Applications.

EXPERIENCE:

- Twelve Years (12) years Field Experience as Electrical Engineer (Distribution) (Construction) under Faisalabad Electric Supply Company (FESCO). ✓
- Five (5) Years Field Experience as Electrical Engineer Operation under Faisalabad Electric Supply Company (FESCO). ✓
- Seven Years (7) years Field Experience as Deputy Manager Technical (Design/Planning) under Faisalabad Electric Supply Company (FESCO).
- Three Years (3) years Field Experience as Addl: Superintending Engineer Metering & Testing under Faisalabad Electric Supply Company (FESCO).
- Two Years (2) years Field Experience as Addl: Superintending Engineer (Grid System Operation) under Faisalabad Electric Supply Company (FESCO).
- Three Years (3) years Experience as GM (DSM) in Bahria Town Lahore.

DETAIL OF DUTIES PERFORMED IN THE FIELD

- Managed the activities of 1000 Operation Personnel of a Operation Division comprised of 07 Nos. Sub Divisions, 1 No. 220 kv Grid Station, 08 Nos. 132kv Grid Stations and 05 Nos. 66kv Grid Stations. 186 Nos. 11kv distribution Feeders with 5000 Nos. distribution Transformers at 400/230 Volts feeding to different categories of 1, 50,000 consumers of the territory.
- Managed the Network consisting upon 20 Nos. grid stations connected with transmission lines of 33kv/66kv/132kv.
- Performed the Work as drawing and disbursing officer to dispense with all the financial liabilities of Operation Division.

- Operation, Maintenance and protection of 400/11000 Volt (LV/MV/HV) up to 132 kv² Lines, Distribution Transformers, Single Phase and Polyphase with Maximum demand Indicators Energy Meters (Both analog and digital).
- Reading, billing and collection of revenue of Electricity Utility Company.
- Develop Preventive/Emergency Maintenance Programs for Network Sub Stations, Underground Cables and Overhead line as per standards.
- Design of protective schemes for all feeders, Grid Station Transformers as well as major load customers as per requirement of the area.
- Maintenance and trouble shooting of problems at LV/MV/HV circuits and to adjust work procedures to meet with abnormal or emergency situation.
- Analysis and study of long duration and short duration outages and recommended measures to reduce outages to minimum level.
- Observing Electrical Safety in maintenance such as effective grounding, cautions on equipments and issuing Permit to Work (PTW).
- Plan and Design Network Substations, underground cables and overhead lines as per standards.
- Plan and design new Network extensions to supply new customers and new system improvement as required.
- Plan and Design Network for Plot Plans Electrifications of residential in cities and rural areas, commercial plazas, Industrial load and farms.
- Preparation of proposals for projects and to ensure its successful commissioning.
- Completion of documents for bidders, proposals and recommendations for award for all contacts/ equipment suppliers required to complete assigned projects in accordance with Company Contracting Procedure.
- Coordination between contractors and the project management teams and other proponents of various organizations. Application of Critical Path Method Network Schedule using computer and monitoring the implementations of the approved Company Standards And Practices including project schedule overruns and job slippages and the plan to effect the recovery thereof

Muhammad Bilal
Electrical Engineer
[Registered Engineer]

House# 46, street 5, block H, Phase 3, Mehria Town
Attock
Mobile: +923003966870
Age: 25 Gender: Male
Email: muhammadbilalawan96@gmail.com

Career Objective:

I am a hard-working, confident and highly motivated Electrical Engineer having experience in Electrical Industry, seeking employment as an Engineer. I believe that I possess the technical knowledge, expertise and experience required for an Engineer. I am technically proficient, adaptable, and able to work independently and as part of a team.

WORK EXPERIENCE:

Incharge Power House at Bahria Town Lahore **November 2018 – Present**

- Operation and Maintenance of 34 MW Diesel Generator Power house. Hands-on experience of Maintenance and Overhauling of Perkin 4012, Cummins KTA 50 G3, Caterpillar, Volvo, John Deere, Yanmar, Komatsu, Mitsubishi engines, Configuration of generator control modules & sensors.

Internship at Bahria Town Lahore **01 August 2018 – 31 October 2018**

- Operation and Maintenance of Diesel Generator Power house.

Internship at Pakistan Aeronautical Complex Kamra **August 2017**

- Manufacturing and testing of airborne radars, radar warning receivers, Identification of Friend or Foe (IFF), Digital Audio Video and Crash Recorders, various mission computers and navigation systems.

Internship at Islamabad Electric Supply Company **July 2017**

- Detail testing of Distance relay, Differential relay, over current/Earth fault relay Transformer Relays and Grid Station equipment's. I observed the Operation and Maintenance of Grid Station.

Qualification:

BS Electrical Power Engineering **2014-2018**

COMSATS University Islamabad, Islamabad Campus

CGPA: 3.16/4.0, Percentage: 78.65%

F.Sc (Pre-Engineering) **2012-2014**

Fazaia Degree College ARF PAC Kamra, Punjab Pakistan

Grade: A, Percentage: 76.6%

Matriculation (Science) **2010-2012**

Fazaia Degree College ARF PAC Kamra, Punjab Pakistan

Grade: A+, Percentage: 81.7%

Technical Skills:

- Expert in Operation and Maintenance of Diesel Generator & Power House.
- Design and implementation of Digital Circuits.
- Knowledge and troubleshooting of complex electrical circuits.
- Both practical as well as theoretical knowledge of different Electrical Instruments.
- Strong mathematical skills

Software:

- DSE Configuration Suite
- MS Office
- MATLAB
- Lt Spice
- Proteus
- Eagle
- AutoCAD
- LabVIEW
- Atmel Studio
- Arduino

Projects:

- Design of PWM Invertor AC Drive System.
- Line based Maze solving Robot using Atmega16 Microcontroller.
- Arduino based Digital Voltmeter
- Automatic Street Light Control
- Design of Variable DC power supply(0-30V)

Subject of Interests:

- Power System Protection
- Electric Machines
- High Voltage Engineering
- Control Systems
- Power System Analysis
- Digital Signal Processing
- Power Transmission
- Power Electronics
- Renewable and Alternate Energy Systems

Personal Skills:

- Strong communication skills.
- Motivated to learn from experience and to apply my skills and abilities in giving perfection.
- Able to act on initiative, identify opportunities & proactive in putting forward ideas & solutions.
- Manage time effectively, prioritising tasks and able to work to deadlines.
- Exceptional listener and communicator who effectively conveys information verbally and in writing.

Languages:

- English
- Urdu



Engr. Muhammad Ali Javaid

EC # **ELECT/84858**

Contact Information

Mailing Address

House 331, Street 5, Sector D,
Askari10 Near New Airport,
Lahore Cantt.

Mobile

0315-5609904

Email

muhammadalijavaid08@gmail.com

Social Contacts

Face book:

muhammadalijavaid08@gmail.com

Personal Profile

Fathers' Name	Lt Col (R) Javaid Anwar
Date of Birth	08-Nov-1995
CNIC	35200-8527334-7
Religion	Islam
Marital Status	Single
Nationality	Pakistani
Domicile	Lahore ,Punjab

Objective

Being a fresh graduate I intend to contribute my knowledge in electrical engineering field for more learning and my development in the profession.

Academic Qualification

- BSc. Electrical Engineering (GPA 2.53)**
University Of Lahore Main Campus, Lahore
(2015-2020)
- Intermediate (Pre-Engineering)**
Garrison Boys High School & Intermediate ,Lahore
Cantt
(2012- 2014)
- Matriculation (Science)**
Army Public School and College System ,Rawalpindi
(2010- 2012)

Experience

- Employee as a Assistant Manager at Grid Station Mohlanwal Bahria Town Lahore (January 2021 to Till date)

Reference

Reference Available.

Important Skills & Proficiencies

- MS Word
- MATLAB
- Multisim
- Internet
- Public dealing

Hobbies

- Social Media
- Cricket
- Badminton
- Internet searching

Muhammad Kamran

(Electrical Engineer)

Cell:+923467281979,+923174697836

Address: VPO Multan Khurd Mohalla Waan Tehsil Talagang
District Chakwal, Pakistan

Email: enr.kami41@gmail.com

Career Objective

To work with devotion and Determination for growth in a Professional Environment, where I can utilize my abilities and prove myself suitable for the organization.

Academic Career

Degree	Institute	Year & Remarks
B.Sc Electrical Engineering	University of Engineering and Technology, Lahore	2010 to 2014 CGPA 3.24/4.0
F.sc (Pre - Engineering)	Kallar kahar Science College Kallar kahar(Chakwal)	2010 A+ grade
Matriculation	Govt.High School Multan khurd (Chakwal)	2008 A+ grade

Affiliations

PEC Registered Engineer

Final Year Project

Power quality improvement of grid connected renewable energy system using FACTS devices.

Field Experience/Service Record

➤ Bahria Town Lahore (April-2020 to Date)

Position: Assistant Manager Grid Station

My Responsibilities

- ❖ Ensure availability of approved drawings, testing results, applicable manuals and procedures of all the equipment installed at grid station.
- ❖ Understanding & knowledge of operation and protection system of power transformers.

- ❖ Understanding and knowledge of transformer bay, PT bay and line bay.
- ❖ Understanding & knowledge of all interlocking schemes of 132 KV SF6 circuit breaker, 132 KV isolators and 11KV incoming panels.
- ❖ Understanding and knowledge of 11 KV switchgears, AC/DC auxiliary, relay and control panels.
- ❖ Coordination with grid staff and WAPDA officials regarding operation and timely maintenance of grid station.
- ❖ Supervision, planning and execution of testing and maintenance work of power transformers, CTs, PTs, circuit breakers, isolators, battery bank and 11kv switchgears.
- ❖ Coordination with contractors and WAPDA officials.

➤ **M/S Pak Elektron Limited (PEL) EPC Department (June-2016 to March-2020)**

Position: Electrical Engineer

Scope of Work

1. Construction of 132 KV AIS Grid Station on Turnkey Basis
2. Underground Electrical Distribution and Street Lighting System

Successfully Completed Projects

1. **Construction of 132 KV AIS Grid Station DBH JV projects Islamabad**
Client: Bahria Town
Consultant: ME Consult
2. **Construction of 132 KV AIS Grid Station Draban**
Client: PESCO
3. **Construction of 132 KV AIS Grid Station Shah Sadar Din**
Client: MEPCO
Consultant: EnMasse
4. **Underground Electrical Distribution and Street Lighting System of Commercial area DHA phase-2, Islamabad**
Client: DHA Islamabad

My Responsibilities

- ❖ Ensure availability of time schedule, approved drawings, applicable manuals and procedures.

- ❖ Supervision, Planning and Execution of Earthing Mesh laying, Erection/Installation of Switchyard Equipment i.e. 132/11.5 KV 20/26MVA Power Transformers, 145KV SF6 Circuit Breakers, Disconnectors, Current & Voltage Transformer, Surge arrestor, Interconnections of all Switch Yard Equipment and stringing of bus bar.
- ❖ Supervision of installation of gantry column and beam, battery bank, capacitor banks, 11kv Switch gears, relay/control and AC/DC panel.
- ❖ Supervision, planning and execution of HT/LT/control cable laying and terminations, installation of RMU and pad mounted transformers, installation of LT Distribution boxes and street light poles.
- ❖ During Testing & Commissioning, assistance to all agencies including P&I/T&I for all individual tests of AIS H.V Equipment including Power transformer, Current transformers, Voltage transformers, Circuit breaker and Disconnector switches and battery bank.
- ❖ Understanding and knowledge of 11 kv switchgears, AC/DC Auxiliary, relay and control panels.
- ❖ Understanding of All interlocking between 132 KV Circuit breaker, Disconnector and 11 KV incoming Panel.
- ❖ Understanding of operation and protection system of Power Transformer.
- ❖ To ensure effective relationships with client/consultant and intimation of daily work progress to project manager and client as well.
- ❖ Preparation of salary sheets of site staff.

Internship

- ❖ 2 Month internship at Pak Packages Sundar Industrial Estate Raiwind road, Lahore (from 16-Nov 2015 to 14-Jan-2016).
- ❖ 4 week internship regarding Generation, Transmission and distribution at WAPDA Engineering Academy Faisalabad (from 01-july-2013 to 26-july-2013).

Distinguishing Features

- ❖ Ability to work co-operatively with others and Relationships, which contribute to develop teamwork.
- ❖ Ability to absorb extra work and to learn new areas quickly.
- ❖ Capable to lead in an effective manner.
- ❖ Undertake responsibility easily and confidently.

Personal Information

Father's Name:	Aitebar Khan
Religion:	Islam

Date of Birth: 09-09-1992
Nationality: Pakistani
Domicile: Punjab (Chakwal)

Languages

English and Urdu

➤ *References will be provided on demand*

Engr FAHAD SHAHID

S/O Dr. Shahid Pervez Khan
Crystal Plaza, Apartment#306,
Block-DD, Bahria Town Lahore
C.N.I.C#: 36302-8035847-5
Passport # ZP5148471
PEC # ELECT/42791



Profile:

Cell # +92321 4578892
Email: fahadshahid400@gmail.com

Profession: Electrical Engineer **Gender:** Male
Date of Birth: 14th March, 1992 **Religion:** Islam

Status: Married **Interests:** Traveling

Objective To progress in the next level by succeeding in an Electrical Engineer position that carries greater responsibilities and challenges; to maximize potential and use of natural strengths as problem solver; to enhance experience.

Availability Within one week.

Education

2009 to 2013	B.Sc Electrical Engineering (2.74/4 CGPA) University Of The Punjab, (Punjab University) Lahore
2007 to 2009	F.Sc (Pre-Engineering) 80.18% Punjab College of Information & Technology, Multan
2005 to 2007	Matriculation (Science) 90.35% Laureates Cadet School, Multan

Work Experience:

Assistant Manager (Operations & Maintenance) at Bahria Town Pvt Limited
31th August 2020 to Currently Serving

My responsibilities includes the following:

- ✓ HV/LV Cable laying, jointing, Terminations.
- ✓ HV/LV fault tracing through BAUR SSG 1100 Surge Voltage Generator, Pin-Pointing System and its removal.
- ✓ Maintenance of Electrical Distribution system (Commercial and Domestic).
- ✓ Annual and Monthly maintenance of RMU, Transformers, Distribution Box and Light control panels etc.
- ✓ Annual Dehydration of Pad Mounted transformers.
- ✓ Member of Inspection team for checking of repaired Transformers & RMU's and involved in testing which includes Hi-Pot Test, Contact Resistance Test of RMU's, Megger Test, BDV Test & SF6 Gas Leakage test of RMU's.
- ✓ Electrical operations through RMU in case of Main Feeder Line Fault, HT line Fault and in case of Maintenance.
- ✓ Working on all kind of electrical complaints of end user.
- ✓ Distribution and maintenance of power to around 7000 domestic and commercial consumers.
- ✓ Operation and maintenance of street lights around 9000 points.
- ✓ To assist General Manager (O& M) in planning & Scheduling Electrical Works with due regard to Annual Scheduled Maintenance Plan.
- ✓ To coordinate with Stores & Procurement department for stock inventory items pertaining to Electrical Systems.

Electrical Engineer at MAK Consultants pvt Limited

March 2020 to 30th August 2020

My responsibilities includes the following: -

- ✓ Working as a Supervision Consultant in PAF Golfers Lounge Project Lahore.
- ✓ Reviewing the Technical Submittals of Electrical and Mechanical equipments submitted by the Contractor and gives approval to them by complying all those international standards stipulated at the Technical Specifications, Contract documents and BOQ.
- ✓ Involve in installation & energisation of all Electrical equipment's (VCB metering panel, VCB protection panel, 630kVA Pad Mounted Transformer, LT metering panel, ATS Panel 1000A, 400kVA Generator, MDB, Building internal DB's.

- ✓ Involve in installation & energisation of all Mechanical equipments(Complete HVAC System, Ducts Installation, Ducts light test, VRF units, Indoor Evaporative units, Energy Recovery Ventilators, Make up Air Units, Kitchen hood exhaust fans)
- ✓ Involve in installation and integration of all ELV equipments with BMS system (Fire alarm system, CCTV cameras, Public address system, Access control system).

**Electrical Engineer at Citi Housing Pvt Limited
at Multan Project
August 2017 to February 2020**

My responsibilities include the following: -

- ✓ To design electrification of buildings, power wiring, control wiring, load calculation, load balancing of society on AutoCad, supervise and execute the electrification of buildings, installation of lighting poles (8 meters, 12 meters and 12 meter fancy poles.
- ✓ Inspect the laying, testing and termination of HT/LT network of the Society.
- ✓ Reporting to project manager about site activities, implementing project procedures as per schedule and preparing reports.
- ✓ Arranging site manpower materials and tools for site activities.

**Electrical Engineer at MEP Private Limited Izhar
Group (Hyperstar Packages Mall Project)
August 2016 to July 2017 (1 year)**

My responsibilities include the following: -

- ✓ Building Management System works at Hyper star packages Mall project Lahore.
- ✓ After execution of BMS works at site now responsible for operation and maintenance works and monitoring through SCADA system (Desigo CC software) of Air Handling Units, Fan Coil Units.
- ✓ Installation of fire devices such as smoke detector, multi sensor smoke detector, sounder, flasher, manual call point, control module, monitoring module.
- ✓ Loop testing of Siemens Cerberus Fire alarm system.
- ✓ Installation of all BMS field devices i.e. Air velocity sensor, CO2 sensor, DPS , Air temperature sensor, water temperature sensor, Valve actuator, Immersion temperature sensor, thermostat, BTU meter.
- ✓ Installation of all DDC panels along with related controllers by using PXC and RXC series of Controllers (PXC 12.D, PXC 50.D, PXC 100.D, PXC 00.D & PXC 001.D& RXC 21.5).
- ✓ By using Belden 2 core LON communication cable for looping DDC controllers.
- ✓ Use MODBUS protocol to get the power monitoring data from different PMU's of MDB's, SMDB's, and UPS DB.
- ✓ Termination of controllers i.e. PXC, RXC at DDC panels.
- ✓ Connections of field devices by using 2 core, 3 core and Ethernet CAT6 Belden cable.

**Assistant Electrical Engineer at Pakistan Civil Aviation
Authority New Islamabad International Airport Project**

**August 2014 to July 2016
(2 years)**

My responsibilities included the following: -

- ✓ Installation and execution of Electrical, Mechanical ,HVAC and plumbing works at ATC tower, Fire crash and rescue building(FCR) and Radio Radar building(RRB) according to Technical Specifications, Contract document and BOQ.
- ✓ Electrification of all the three buildings.
- ✓ Responsible for monitoring and witnessing all kinds of electrical testing such as insulation resistance test, grounding resistance and functional test of electrical equipment.
- ✓ Laying of underground cables according to International standards.
- ✓ Installation of Perforated, ladder type and solid bottom cable trays according to International Standards.
- ✓ Reviewing of Electrical samples for conformity with project specifications.
- ✓ Addressing meetings with Design Consultant, PMC and Contractor at site.
- ✓ To give a brief narration pertaining to the progress of works to the Project Director on weekly basis.
- ✓ Preparing necessary draft correspondences.
- ✓ Ensure compliance with safety requirements and standards procedures.
- ✓ Duct fabrication, installation and insulation.
- ✓ Installation of VAV, VCD, Fire dampers. Return and Supply air grills, diffusers.
- ✓ Installation and connections of AHU'S and FCU'S. Chilled water pipes and Valves connections with AHU and Chillers of YORK.
- ✓ Inspection and receiving of material on site.
- ✓ Installation Of CCTV's cameras IP cameras, NVR.
- ✓ Installation of Honey well Equipments, monitoring and controlling through EBI software.

**Internee Engineer at Nestle Pakistan Ltd.
Kabirwala Factory
June 2011 to August 2011 (Two Months)**

My responsibilities included the following: -

- ✓ Review of IOPL-2012 (Internal Operational Plan).
- ✓ Inspection of installed power, 3-phase motors of manufacturing plants of Powder plant, filling and packing area, Noodle Plant, UHT, STD according to pre-defined KPI's.
- ✓ During internship I also noticed working hours of different machines of manufacturing plants, so that I come to know that which machine is consuming how much electricity in a day.
- ✓ Worked on Wartsila Generator which is generating 6.7 MW Electricity for the factory.

Key Skills

Proficient or familiar with concepts and technologies including:

- ✓ MATLAB
- ✓ Multisim
- ✓ Pspice
- ✓ Power world simulator
- ✓ ETAP
- ✓ Microcontrollers
- ✓ SCADA
- ✓ PLC

Final Year Project

Development of Modified Sine Wave Uninterrupted Power Supply (UPS)

- ✓ This UPS is designed for power driven from 12V-DC source and it yields a 220V (A.C)/50Hz frequency with power rating of 100 VA.
- ✓ For this purpose we use inverter which converts D.C voltage to A.C voltage.
- ✓ IC SG3524 is used which reduces the harmonics.
- ✓ Harmonic Filters, Fans, Buzzer Alarms are also used in this UPS.
- ✓ Control unit is there which senses various operations of components like ON/OFF relay control etc.
- ✓ H-Bridges are used for increasing power of UPS.

Other Projects

- ✓ BCD Adder
- ✓ TV Remote Controls
- ✓ FM Transmitter
- ✓ Tube Light

Activities and Interests

Internet Browsing & Surfing
Sports Cricket & Cards
Others Watching movies & listening music

Languages

- ✓ English(Fluent)
- ✓ Urdu Native
- ✓ Punjabi

References

Will be furnished on request.

CURRICULUM VITAE

Name Mhammad Pervaiz Ch

Father's Name Ch Muhammad Yousuf

NIC No 35202-4628076-9

Residential Address 97/S DHA Lahore

Education B.E. Engineering (Electrical)

Training

- (i) Three months training from WAPDA Training Centre Faisalabad, regarding Planning Designing HT/LT Lines, preparation of estimates, maintenance of lines and management matters
- (ii) Three months Training from USA regarding construction of Electricity Distribution System including Grid Station etc

From 1977 to 1984

Posted as Sub Divisional Office in various Sub Division under Area Electricity Board Lahore WAPDA (Now LESCO) for Operation, Maintenance renovation upgrading and construction of Electricity Distribution System including of HT/LT Lines. Pole mounted and indoors sub station, testing and installation of meters in HT/LT Panels etc; installation of new Industrial, tubewell, domestic and commercial connections. Supervision of Meter Reading system, billing to the consumer through RO & recovery of Revenue

From 1984 to 1985

Posted as Deputy Director Commercial, to watch all commercial works including billing to the consumers, recovery of revenue & to redress the consumer complaints regarding billing/reading/recovery of revenue and reconcile the revenue receipt etc; for Area Electricity Board Lahore

From 1985 to 1986

Posted as Xen Kasur Division Kasur under Area Electricity Board Lahore WAPDA (Now LESCO) for Operation, Maintenance renovation, upgrading and construction of Electricity Distribution System including of HT/LT Lines, Pole mounted and indoors sub stations, testing and installation of meters in HT/LT Panels etc; installation of new

industrial, tubewell, domestic and commercial connections. Supervision of Meter Reading System Billing to the consumer through RO & recovery of Revenue etc.

1986 to 1988

Xen Construction Gulberg Lahore
Planning, Designing upgrading and construction of the Distribution system, Renovation of HT/LT Lines, Electrification of Villages, Installation of HT/LT Lines of heaving industrial connection. Erection of new HT Overhead/Underground Feeders etc.

From 1988 to 1990

Posted as Xen Gujrat, Operation Division WAPDA (Now GEPCO) for Maintenance renovation, upgrading and construction of Electricity Distribution System including of HT/LT Lines, Pole mounted and indoors sub stations, testing and installation of meters in HT/LT Panels etc; installation of new industrial, tubewell, domestic and commercial connections. Supervision of Meter Reading System Billing to the consumer through RO & recovery of Revenue etc.

From 1990 to 1997

Posted as Xen Power Market Survey, Planning, under GM Planning conducting the work of load forecasting and growth rate of electricity demand for areas under WAPDA

From 1997 to date

Managing M.E Consult (Pvt) Ltd; for Designing Planning of Overhead Underground System of Housing Schemes, Multy Storey Buildings & Design of 132/11KV Grid Stations. Management of Bulk Supply in Housing Schemes

**Evidence, satisfactory to
the Authority of the
Availability of Adequate
Financial and Technical
Resources to the
Applicant for the
Purposes of Distribution
Business**

Bahria Town (Private) Limited

Statement of Financial Position

As at June 30, 2021

	Note	2021 (Rupees in thousands)	2020
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital			
Issued, subscribed and paid up capital	5	220,000	220,000
Revenue reserves			
Accumulated loss		(173,417,797)	(172,452,812)
		<u>(173,197,797)</u>	<u>(172,232,812)</u>
Non - current liabilities			
Advance from customers	6	189,259,414	173,607,410
Payable against land	7	267,138,680	380,000,000
Long term security deposits	8	269,912	266,681
Total non-current liabilities		456,668,006	553,874,091
Current liabilities			
Current maturity of payable against land	9	-	27,468,685
Current portion of advance from customers	10	312,980,398	241,433,266
Short term financing	11	950,000	750,000
Trade and other payables	12	28,711,987	60,486,147
Mark-up accrued	13	2,777	4,590
Total current liabilities		342,645,162	330,142,688
Total equity and liabilities		<u>626,115,371</u>	<u>711,783,967</u>
Contingencies and commitments			
	14		
ASSETS			
Non - current assets			
Property, plant and equipment	15	17,556,856	21,434,746
Investment property	16	23,009,621	23,638,379
Long term investments	17	1,022,340	1,022,340
Long term loans and other receivables	18	1,161,820	-
Long term projects	19	42,983,082	42,084,125
Long term security deposits	20	230,798	230,798
Long term certificate of deposit	21	-	10,000
Deferred tax asset- net	22	3,726,185	3,040,564
Total non - current assets		89,690,702	91,460,952
Current assets			
Stores and spares		697,132	671,975
Inventories	23	372,974,801	494,840,269
Trade and other receivables	24	2,405,526	2,476,992
Loan and advances	25	146,533,755	106,523,074
Deposits and prepayments	26	308,019	207,790
Due from related parties	27	6,989,507	6,965,869
Advance tax due from Government	28	20,967	16,259
Short term investments	29	1,660,000	-
Cash and bank balances	30	4,834,962	8,620,787
Total current assets		536,424,669	620,323,015
Total assets		<u>626,115,371</u>	<u>711,783,967</u>

The annexed notes 1 to 46 form an integral part of these financial statements.

Chief Executive

Director

Banria Town (Private) Limited

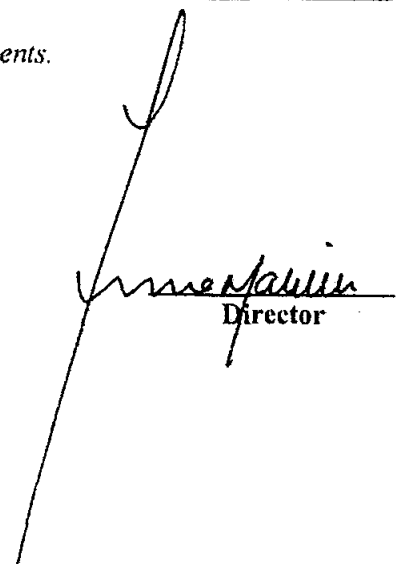
Statement of Profit or Loss

For the year ended June 30, 2021

	Note	2021 (Rupees in thousands)	2020
Sales	31	42,151,614	17,458,175
Cost of sales	32	<u>(40,603,502)</u>	<u>(23,601,246)</u>
Gross profit/ (loss)		1,548,112	(6,143,071)
Operating expenses			
General and administrative expenses	33	<u>(6,443,519)</u>	<u>(6,249,286)</u>
Selling and distribution expenses	34	<u>(645,251)</u>	<u>(432,696)</u>
		<u>(7,088,770)</u>	<u>(6,681,982)</u>
Operating loss		(5,540,658)	(12,825,053)
Finance cost	35	(524,071)	(59,933)
Other charges	36	(6,713)	(440,684)
Net loss		(6,071,442)	(13,325,670)
Other income	37	5,403,043	4,655,819
Loss from joint venture projects	38	<u>(272,798)</u>	<u>(385,154)</u>
Loss before taxation		(941,197)	(9,055,005)
Taxation	39	<u>(23,788)</u>	<u>2,554,340</u>
Loss after taxation		(964,985)	(6,500,665)

The annexed notes 1 to 46 form an integral part of these financial statements.


Chief Executive


Director


Bahria Town (Private) Limited

Statement of Comprehensive Income

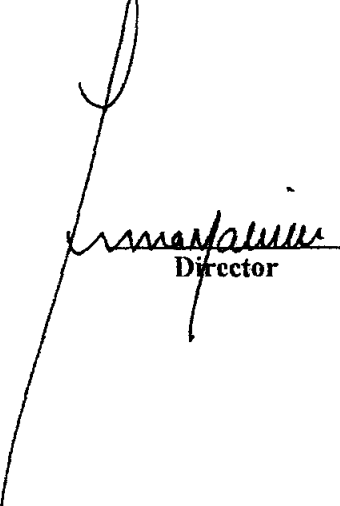
For the year ended June 30, 2021

	Note	2021 (Rupees in thousands)	2020 (Rupees in thousands)
Loss for the year		(964,985)	(6,500,665)
Other comprehensive income			
Items that may be subsequently reclassified in profit or loss		-	-
Items that will not be subsequently reclassified in profit or loss		-	-
Total comprehensive loss for the year		<u>(964,985)</u>	<u>(6,500,665)</u>

The annexed notes 1 to 46 form an integral part of these financial statements.



Chief Executive



Director

Baaria Town (Private) Limited

**Statement of Changes in Equity
For the year ended June 30, 2021**

	Share capital	Revenue reserves	Total equity
	Issued, subscribed and paid up capital	Accumulated loss	
	..... (Rupees in thousands)		
Balance as at July 01, 2019	220,000	(165,952,147)	(165,732,147)
Comprehensive loss for the year:			
Loss for the year	-	(6,500,665)	(6,500,665)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(6,500,665)	(6,500,665)
Balance as at June 30, 2020	<u>220,000</u>	<u>(172,452,812)</u>	<u>(172,232,812)</u>
Balance as at July 01, 2020	220,000	(172,452,812)	(172,232,812)
Comprehensive loss for the year:			
Loss for the year	-	(964,985)	(964,985)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(964,985)	(964,985)
Balance as at June 30, 2021	<u>220,000</u>	<u>(173,417,797)</u>	<u>(173,197,797)</u>

The annexed notes 1 to 46 form an integral part of these financial statements.


Chief Executive


Director

Bahria Town (Private) Limited

Statement of Cash Flows

For the year ended June 30, 2021

	Note	2021 (Rupees in thousands)	2020
Cash from operating activities			
Net loss for the year before tax		(941,197)	(9,055,005)
Add: adjustment for non-cash income and expenses			
Gain on disposal of property, plant and equipment		(754,110)	(2,563)
Revenue from real estate	31.1	(36,094,340)	(12,365,449)
Facilitation charges	37	(60,000)	(120,000)
Amortization of long term loan	37	-	(10,872)
Rent expense	33	45,736	31,942
Insurance expense	33	7,406	4,659
Impairment of property, plant and equipment	33	10,747	-
Depreciation on property, plant and equipment	15.1.1	1,508,428	1,676,153
Depreciation on investment property	33	1,189,972	1,316,995
Finance cost	35	524,071	59,933
Exchange loss	36	6,713	65,680
Provision for impairment on investment	36	-	175,004
Provision for doubtful debt	36	-	200,000
Land cost	32	(6,154,288)	7,703,036
Cost of development	32	(24,504,559)	7,698,650
Interest income on un-winding	37	(146,333)	-
Loss from joint venture	12.2.1	272,798	385,154
		(64,147,759)	6,818,322
Operating loss before working capital changes		(65,088,956)	(2,236,683)
(Increase)/decrease in current assets:			
Stores and spares		(25,157)	(63,929)
Trade and other receivable		585,904	626,063
Loan and advances		(40,010,681)	60,672,567
Inventories		13,044,533	(43,215,561)
Deposits and prepayments		(153,371)	(76,459)
Short term investment		(1,660,000)	-
Long term security deposit		-	(100,000)
Due from related parties		(23,638)	2,070,940
Increase/(decrease) in current liabilities			
Trade and other payables		(31,958,063)	(7,240,896)
Payable against land		(159,326)	(40,032,554)
Advance from customers		122,732,262	37,245,888
Long term security deposits		3,231	56,944
Cash from operating activities		(2,713,262)	7,706,320
Income tax paid		(714,117)	(334,086)
Finance cost		(56,909)	(55,344)
Net cash (used)/generated from operating activities	A	(3,484,288)	7,316,890
Cash flow from investing activities			
Payment for acquisition of property, plant and equipment		(439,391)	(658,422)
Proceeds from disposal of property, plant and equipment		8,655	43,335
Proceeds from/ (payment for) Capital work -in- progress		824,869	(284,658)
Payment against long term project		(898,957)	(2,146,691)
Proceeds from disposal of long term certificate of deposit		10,000	-
Net cash used in investing activities	B	(494,824)	(3,046,436)
Cash flow from financing activities			
Proceeds from short term financing		200,000	750,000
Net cash generated from financing activities	C	200,000	750,000
Net (decrease)/ increase in cash and cash equivalents	(A+B+C)	(3,779,112)	5,020,454
Exchange loss		(6,713)	(65,680)
Cash and cash equivalents at the beginning of the year		8,620,787	3,666,013
Cash and cash equivalents at the end of the year	30	4,834,962	8,620,787

The annexed notes 1 to 16 form an integral part of these financial statements.

Chief Executive

Director

Bahria Town (Private) Limited

Notes to the Financial Statements

For the year ended June 30, 2021

1 The Company and its operations:

- 1.1 Bahria Town (Private) Limited ("the Company") was incorporated on January 14, 1997 under the repealed Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The registered office of the Company is situated at Customer Support Center, Bahria Complex, Phase 8, Bahria Town, Rawalpindi.

The Company is mainly engaged in development of land for housing colonies, construction of villas/houses, apartment buildings/high rise buildings and execution of projects through joint venture agreements.

The Company is also engaged in purchase and sale of electricity to the dwellers of its housing scheme. Necessary approvals has been obtained by the Company from The National Electric Power Regulatory Authority (NEPRA) for the Rawalpindi/Islamabad (Safari Villas, Phase I to VII & Garden City) whereas License for Lahore project is in process.

Geographical location of the Company's offices for operational purposes of the Company are as under:

Rawalpindi/Islamabad

- Customer Support Center, Bahria Complex, Phase 8, Bahria Town Rawalpindi.

- Corporate Office, Phase-II, Bahria Town, Rawalpindi.

- Garden City, Phase VII, Rawalpindi /Islamabad.

- 17-miles Murree expressway, Near Phulgran, ICT Islamabad.

- Phase II, Bahria Enclave, Kuri Road Islamabad

- Plot # 56N, sector F7/G7, Jinnah Avenue, Blue Area, Islamabad.

Lahore

- Bahria Orchard, Raiwind Road Lahore.

Karachi

- 9-Km Toll Plaza Super Highway, Bahria Town, Karachi.

- Plot # 172-C and 173-D, block-2, PECHS, Main Tariq Road, Karachi.

Nawabshah

- Qazi Ahmed & Shah Road, Shaheed Benazir Abad, Sindh.

- The Company is developing/ maintaining projects in the above mentioned geographical locations.

Purpose

Registered Head Office and Customers' Support Center (Rawalpindi/ Islamabad Projects).

Corporate Office.

Site Office.

Golf City.

Bahria Enclave Head Office.

Mall of Islamabad.

Purpose

Site Office and Customers' Support Center (Lahore Projects).

Purpose

Karachi Site Office and Customers' Support Center (Karachi Projects).

Bahria Town, Tower.

Purpose

Site Office.

Bahria Town (Private) Limited

Notes to the Financial Statements

For the year ended June 30, 2021

2 Statement of compliance and significant accounting estimates

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention using accrual basis of accounting, except for cash flow information.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest thousand of Rs. / Rupees, unless otherwise stated.

2.4 These financial statements are the separate financial statements of the Company.

2.5 Use of significant estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgment, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgment about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision effects only that period, or in the period of the revision and future periods if the revision effects both current and future periods.

The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

- useful lives, residual values and depreciation method of property, plant and equipment;
- useful lives, residual values and depreciation method of investment property measured at cost;
- impairment loss of non-financial assets other than inventories;
- provision for expected credit loss;
- provision for impairment of inventories/ stores and spares;
- estimation of provisions;
- estimation of contingent liabilities; and
- current income tax expense, provision for current tax and recognition of deferred tax asset.

Bahria Town (Private) Limited

Notes to the Financial Statements

For the year ended June 30, 2021

3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 New / Revised Standards, Interpretations and Amendments

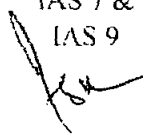
The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year, except for new standards, interpretation and amendments to following standards as described below:

IFRS 3	Business Combinations - Definition of a Business (amendments)
IFRS 7 & IFRS 9	Financial instruments - Amendments regarding pre-replacement issues in the context of the Interest Rate Benchmark Reform (IBOR)
IAS 1 & IAS 8	Presentation of Financial Statements & Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material. to clarify the definition of material and its alignment with the definition used in the Conceptual Framework (amendments)
IFRS 16	Covid-19-Related Rent Concessions (Amendment to IFRS 16)
IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 - Amendment to IFRS 16

The adoption of the above standards, amendments and improvements to accounting standards did not have any material effect on the financial statement.

3.2 Standards, Interpretations and amendments to approved accounting standards that are not yet effective:

The following amendments to the approved accounting and reporting standards, applicable in Pakistan, would be effective from the dates mentioned below against the respective standards and interpretation have not been adopted early by the Company:

Standard or Interpretation	Effective date (annual periods beginning on or after)
IAS 7 & IAS 9 	Interest Rate Benchmark Reform – Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 01 January 2021

Bahria Town (Private) Limited

Notes to the Financial Statements

For the year ended June 30, 2021

IFRS 3	Business Combinations - The amendment updates a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.	01 January 2022
IAS 16	Property, plant and equipment - Amendment to clarify the prohibition on an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in	01 January 2022
IAS 37	Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.	01 January 2022
IAS 1	Presentation of Financial Statements to clarify how to classify debt and other liabilities as current or non-	01 January 2023
IAS 1	Presentation of Financial Statements to require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy.	01 January 2023
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors (Amendments) - Definition of Accounting Estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty"	01 January 2023
IFRS 10 & IAS 28	Consolidated Financial Statements & Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture -- (Amendment)	Not yet finalized

The above new amendments to standards and interpretations are not expected to have any material impact on the Company's financial statements in the period of initial application.

In addition to the above new standards and amendments to standard and interpretations, The IASB has also issued the revised Conceptual Framework for Financial Reporting (the Conceptual Framework) in March 2018 which is effective for annual periods beginning on or after January 01, 2020 for preparers of financial statements who develop accounting policies based on the Conceptual Framework. The revised Conceptual Framework is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist IASB in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

Notes to the Financial Statements

For the year ended June 30, 2021

In addition to the above new standards and amendments to standard and interpretations, improvements to various accounting standards have also been issued by the IASB in May 2020. Such improvements are generally effective for accounting periods beginning on or after 01 January 2022. The Company expects that such improvements to the standards will not have any material impact on the Company's financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan.

IFRS 1	First time adoption of International Financial Reporting Standards
IFRS 17	Insurance Contracts

The Company expects that the adoption of the above revision, amendments and interpretation of the standards will not affect the Company's financial statements in the period of initial

4 Significant accounting policies

The principle accounting policies which have adopted in the preparation of these accounts are as

4.1 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except that a change attributable to an item of income or expense recognized as other comprehensive income is also recognized directly in other comprehensive income.

4.1.1 Current

Provision for current taxation is based on taxable income at the current rates of taxation after considering rebates and tax credits available, if any. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from assessments framed/finalized during the year.

4.1.2 Deferred

Deferred tax is provided by applying balance sheet liability method for all temporary differences at the date of statement of financial position between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax asset is recognized for all deductible temporary differences and carry forward of unused tax losses and tax credits, if any, to the extent that it is probable that taxable profits will be available against which such temporary differences and tax losses/credits can be utilized. Deferred tax liabilities are recognized for all major taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profit will allow deferred tax asset to be recovered.

Notes to the Financial Statements

For the year ended June 30, 2021

In addition to the above new standards and amendments to standard and interpretations, improvements to various accounting standards have also been issued by the IASB in May 2020. Such improvements are generally effective for accounting periods beginning on or after 01 January 2022. The Company expects that such improvements to the standards will not have any material impact on the Company's financial statements in the period of initial application.

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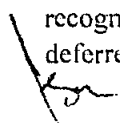
Provision for current taxation is based on taxable income at the current rates of taxation after considering rebates and tax credits available, if any. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from assessments framed/finalized during the year.

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Notes to the Financial Statements

For the year ended June 30, 2021

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the date of statement of financial position. Deferred tax is charged or credited to the statement of profit or loss for the period, except in the case of items credited or charged to equity in which case it is included in equity or statement of comprehensive income. In this regard, the effects on deferred taxation of the portion of income expected to be subject to final tax regime is adjusted in accordance with the requirements of Accounting Technical Release - 27 of The Institute of Chartered Accountants of Pakistan (ICAP), if considered material.

4.2 Property, plant and equipment

Owned assets

Property, plant and equipment are initially recognized at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Company's management. Property, plant and equipment are subsequently stated at cost less accumulated depreciation and identified impairment losses, if any.

Land is not depreciated. Depreciation on other fixed assets is charged to the statement of profit or loss on the reducing balance method at the rates as specified in the relevant note the financial statements. Normal repairs and maintenance is charged to the statement of profit or loss as and when incurred, whereas all major renewals and replacements are capitalized.

Depreciation on additions to property, plant and equipment except freehold land is charged from the month in which an asset is acquired or capitalized, while no depreciation is charged in the month in which an asset is disposed off.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposal of property, plant and equipment are included in current year's statement of profit or loss. Impairment loss and its reversal (if any) is also charged to the statement of profit or loss for the year.

4.3 Investments

Investments in subsidiaries, associates and joint ventures are stated at cost less provisions for impairment, if any.

The Company determines at each reporting date whether there is any objective evidence that the investment in the subsidiaries, associates and joint ventures is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the subsidiary, associate, joint venture and its carrying value and recognizes the same in the profit or loss.

Notes to the Financial Statements

For the year ended June 30, 2021

4.4 Investment property

Investment property is the property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently cost less accumulated depreciation/ accumulated impairment losses with any change therein recognized in statement of profit or loss.

Cost of investment property includes expenditures that are directly attributable to the acquisition of the investment property. The cost of self-constructed investment property, includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalized borrowing costs.

Minor renewals/replacements/repairs and maintenance cost are charged to profit or loss as and when incurred. Major renewals and replacement are capitalized.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in statement of profit or loss.

4.5 Foreign currency translations

Transactions in foreign currency are translated to the functional currency using exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency at the reporting date are translated to the functional currency at exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are translated to the functional currency at exchange rate at the date that fair value was determined. Non-monetary assets and liabilities denominated in foreign currency that are measured at historical cost are translated to the functional currency at exchange rate at the date of transaction. Any gain or loss arising on transaction is recognized in profit or loss/ statement

4.6 Receivable from customers

Plots where physical possession has been handed over and amount is partially recoverable is treated as receivable from customers. These are stated at book value. Debts considered bad are provided for or written off and no general provision for the bad and doubtful debts is

4.7 Advance from customers

Installments received from customers against allotment of plots has been considered as an advance. These are recognized as revenue on the basis of completion of percentage of work done while advances where development work is yet to start has been considered as long term advances from customers.

4.8 Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. These are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if

**Notes to the Financial Statements
For the year ended June 30, 2021**

4.9 Revenue recognition

- Revenue from sale of plots, houses, villas, apartment buildings, commercial and residential towers is recognized on the basis of completion of percentage of work done.
- Revenue from sale of electricity, rental income, profit on pls bank accounts and profit from Joint Venture Projects is recognized on accrual basis.
- Deduction from customers, plot transfer fee, customer registration fee and surcharge on late payment from customers is recognized on actual receipts basis.

4.10 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, if any, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings, if any, is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized as expense in the period in which they are incurred.

4.11 Cash and cash equivalents

Cash and cash equivalents are carried in statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand, balance with banks on current and saving accounts, cash deposit receipts and payorder in hand.

4.12 Inventory

Project land and project costs incurred during the year are classified as inventory. These are carried at the lower of cost or Net Realizable Value (NRV). Work-in-process comprises of plots, houses, villas, apartment buildings, commercial and residential towers in the process of construction/ development. Cost in relation to work-in-process comprises of cost of direct materials, labour and appropriate overheads, if any. Net realizable value signifies the estimated selling price in the ordinary course of business less costs necessary to be incurred in order to make the sale.

Stores and spares have been valued at lower of net realizable value or average cost except for items in transit which are stated at cost.

4.13 Staff retirement benefits

The Company operates an unfunded gratuity scheme covering all permanent employees who have completed the minimum qualifying period. However, no provision has been carried in these financial statements since the Company has no permanent employee at its strength.

4.14 Financial instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes to the Financial Statements

For the year ended June 30, 2021

4.14.1 Financial assets

a) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through Other Comprehensive Income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS-15 as explained in relevant note Revenue from Contracts with

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'Solely Payments of Principal and Interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

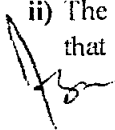
For purpose of subsequent measurement, financial assets are classified in four

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Financial assets at fair value through profit or loss.

Financial assets at amortized cost (debt instruments)

The Company measures financial assets at amortized cost if both of the following conditions are met:

- i) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Annex K

Cash Balance Held in Reserve Alongwith the Bank Certificate

Bahria Town (Private) Limited

Statement of Financial Position

As at June 30, 2021

	Note	2021 (Rupees in thousands)	2020
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital			
Issued, subscribed and paid up capital	5	220,000	220,000
Revenue reserves			
Accumulated loss		(173,417,797)	(172,452,812)
		(173,197,797)	(172,232,812)
Non - current liabilities			
Advance from customers	6	189,259,414	173,607,410
Payable against land	7	267,138,680	380,000,000
Long term security deposits	8	269,912	266,681
Total non-current liabilities		456,668,006	553,874,091
Current liabilities			
Current maturity of payable against land	9	-	27,468,685
Current portion of advance from customers	10	312,980,398	241,433,266
Short term financing	11	950,000	750,000
Trade and other payables	12	28,711,987	60,486,147
Mark-up accrued	13	2,777	4,590
Total current liabilities		342,645,162	330,112,688
Total equity and liabilities		626,115,371	711,783,967
Contingencies and commitments			
	14		
ASSETS			
Non - current assets			
Property, plant and equipment	15	17,556,856	21,434,746
Investment property	16	23,009,621	23,638,379
Long term investments	17	1,022,340	1,022,340
Long term loans and other receivables	18	1,161,820	-
Long term projects	19	42,983,082	42,084,125
Long term security deposits	20	230,798	230,798
Long term certificate of deposit	21	-	10,000
Deferred tax asset- net	22	3,726,185	3,040,564
Total non - current assets		89,690,702	91,460,952
Current assets			
Stores and spares		697,132	671,975
Inventories	23	372,974,801	494,840,269
Trade and other receivables	24	2,405,526	2,476,992
Loan and advances	25	146,533,755	106,523,074
Deposits and prepayments	26	308,019	207,790
Due from related parties	27	6,989,507	6,965,869
Advance tax due from Government	28	20,967	16,259
Short term investments	29	1,660,000	-
Cash and bank balances	30	4,834,962	8,620,787
Total current assets		536,424,669	620,323,015
Total assets		626,115,371	711,783,967

The annexed notes 1 to 46 form an integral part of these financial statements.

Chief Executive

Director

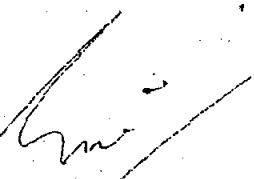
Bahria Town (Private) Limited

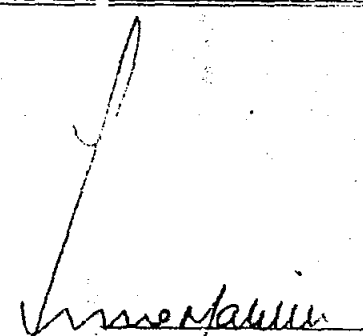
Statement of Profit or Loss

For the year ended June 30, 2021

	Note	2021 (Rupees in thousands)	2020
Sales	31	42,151,614	17,477
Cost of sales	32	(40,603,502)	(23,601,246)
Gross profit/ (loss)		1,548,112	(6,143,071)
Operating expenses			
General and administrative expenses	33	(6,443,519)	(6,249,286)
Selling and distribution expenses	34	(645,251)	(432,696)
		(7,088,770)	(6,681,982)
Operating loss		(5,540,658)	(12,825,053)
Finance cost	35	(524,071)	(59,933)
Other charges	36	(6,713)	(440,684)
Net loss		(6,071,442)	(13,325,670)
Other income	37	5,403,043	4,655,819
Loss from joint venture projects	38	(272,798)	(387,133)
Loss before taxation		(941,197)	(9,055,005)
Taxation	39	(23,788)	2,554,340
Loss after taxation		(964,985)	(6,500,665)

The annexed notes 1 to 46 form an integral part of these financial statements.

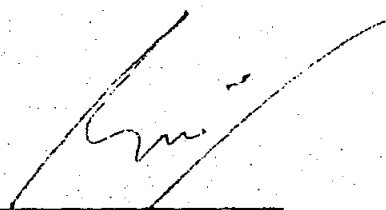

Chief Executive


Director

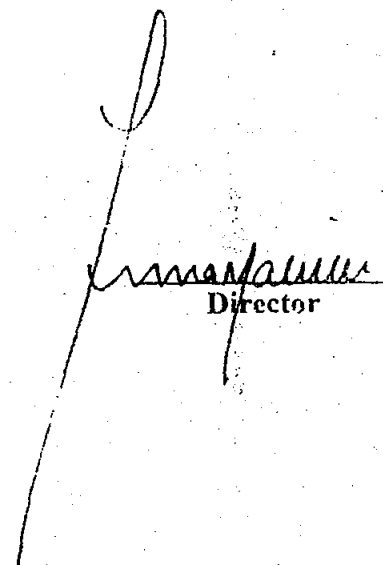
Bahria Town (Private) Limited
Statement of Comprehensive Income
For the year ended June 30, 2021

Note	2021 (Rupees in thousands)	2020
Loss for the year	(964,985)	(6,500,662)
Other comprehensive income		
Items that may be subsequently reclassified in profit or loss	-	-
Items that will not be subsequently reclassified in profit or loss	-	-
Total comprehensive loss for the year	<u>(964,985)</u>	<u>(6,500,662)</u>

The annexed notes 1 to -16 form an integral part of these financial statements.



Chief Executive



Director

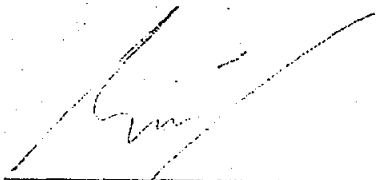
Bahria Town (Private) Limited

Statement of Changes in Equity

For the year ended June 30, 2021

	Share capital Issued, subscribed and paid up capital	Revenue reserves Accumulated loss	Total equity
..... (Rupees in thousands)			
Balance as at July 01, 2019	220,000	(165,952,147)	(165,732,147)
Comprehensive loss for the year:			
Loss for the year	-	(6,500,665)	(6,500,665)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(6,500,665)	(6,500,665)
Balance as at June 30, 2020	<u>220,000</u>	<u>(172,452,812)</u>	<u>(172,232,812)</u>
Balance as at July 01, 2020	220,000	(172,452,812)	(172,232,812)
Comprehensive loss for the year:			
Loss for the year	-	(964,985)	(964,985)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(964,985)	(964,985)
Balance as at June 30, 2021	<u>220,000</u>	<u>(173,417,797)</u>	<u>(173,197,797)</u>

The annexed notes 1 to 46 form an integral part of these financial statements.


Chief Executive


Director

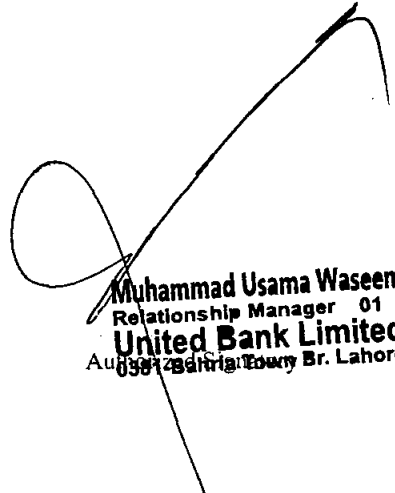
TO WHOM IT MAY CONCERN

This is to certify that BAHRIA TOWN PVT LTD holding GRP# 6161064 is maintaining an account in United Bank Limited.

Title of Account : BAHRIA TOWN PVT LTD SECTOR E DEVELOPMENT
IBAN : PK45UNIL0109000200390145
Account No : 200390145
Type of Account : AMEEN MUKAMMAL CURRENT ACCOUNT
Type of Currency : PKR
Account Opening Date : 30-NOV-11
Branch Code & Name : 0381-BAHRIA TOWN, LAHORE

Regards


United Bank Limited
Bahria Town Branch Lahore.
Authorized Signatory


Muhammad Usama Waseem
Relationship Manager 01
United Bank Limited
Authorized Signatory Bahria Town Br. Lahore

This Certificate has been issued on a specific request of the customer without any risk or responsibility on bank or any of its officials.

Financial Competence of the Company

It is certifying that M/S Bahria Town Lahore Mr. Ali Riaz Malik (chief Executive of M/S Bahria Town Lahore) is maintaining their account number 201385115 IBAN PK05UNIL0109000201385115 and Account No 200390145 IBAN NO PK45UNIL0109000200380145 with our bank. It is further stated that the company has sufficient financial resources equivalent of US \$ 0.5 Million, necessary to set up the requisite LPG infrastructure facilities.



Muhammad Usama Waseem
Relationship Manager 01
United Bank Limited
0381-Bahria Town Br. Lahore



**The shareholding pattern
of the Applicant including
List of Shareholders
holding 5% or more
shares, number of shares
of the Total Paid up
Capital as Required
Pursuant to Regulation
3(4) (c) (iv) of the
Regulations**



BAHRIA TOWN

DAHLIA TOWN
 PRIVATE LIMITED
 YOUR LIFESTYLE DESTINATION

Customer Support Center
 Bahria Complex, Phase 8
 Bahria Town Rawalpindi.



FORM 34

Bahria Town (Private) Limited
Pattern of Holding of the Shares held by the shareholders
As at June 30, 2020

Number of Shareholders	From	To	Total shareheld
2	1	22,000,000	22,000,000
2			22,000,000

Categories of Shareholders	Number of Shareholders	Number of Shareheld	Percentage
<u>Directors & Chief Executive</u>			
Malik Riaz Hussain	1	21,999,900	99.9995
Hinna Malik	1	100	0.0005
	2	22,000,000	100

SHAREHOLDERS HOLDING 10% OR MORE VOTING INTEREST IN THE COMPANY

Name of shareholders	Number of Shareheld	Percentage
<u>Directors & Chief Executive</u>		
Malik Riaz Hussain	21,999,900	99.9995
	21,999,900	99.9995

Company Secretary
Bahria Town (Pvt) Ltd.

HAMID RIAZ
 COMPANY SECRETARY

24/7 Toll Free
 0800 00100

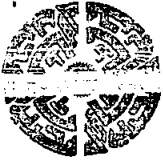
T: 92 51 111 333 888
 F: 92 51 5705821

csrwp@bahriatown.com.pk
 www.bahriatown.com



Annex M

Expressions of Interest



BAHRIA TOWN

BAHRIA TOWN
Private Limited

Corporate Head Office
Bahria Orchard, Karwind
Road, Bahria Town Lahore
Tel: 042-35451384
Fax: 042-35341610

EXPRESSION OF INTEREST

Bahria Town (Pvt) Limited is one of those housing schemes which are unique in many aspects providing numerous facilities to its residents. All electrical and other development works carried out by experienced and highly qualified employees of Bahria Town. As such no contractual work is given to external agencies except for construction of Grid Station which entrusted to Company, M/s SIEMENS Pakistan Engineering. The profile of the Company is attached. Hence no such expression of interest to provide credit or financing facilities to the contractors is desirable.

(Brig Bakhtiyawar Lal Hussain Retd)
Director Services Bahria Town Lahore

Annex N

**Employment Records of
Engineering and
Technical Staff of the
Applicant Proposed to be
Employed**

Mohlanwal Grid Station Staff

Sr.No	Name	Present Designation	Current Education	Technical Education	Experience at other places.	Experience in BTL	Total Experience	Present Salary	Date of Joining in BTL
1	Muhammad Ali Javaid	A.M	BSc Engr	BSc Engr	3 month	01y 10 m	02 y 1 m	40000	5-Jan-21
2	Muhammad Nouman Arshad	Supervisor	FA	Diploma Elec	Etihad chemical 14y, Rehmat Nazir Textile industry 5y	12y 4 m	31 y 4 m	34500	16-Jul-10
3	Muhammad Niaz Shahid	Office Assistant to (GM Grid Station)	BA	D.Com	32y Special Communication Organization	3y 7 m	35 y 7 m	23000	3-Apr-19
4	Muhammad Ahmed Raza	SSO	Tech (Electric)	BS Tech (Elec)	Nil	7y 02m	6y 7m	25000	18-Aug-15
5	Tahir Shahzad	SSO	Matric	DAE	Nil	2y 10 m	2y 10 m	25000	23-Sep-13
6	Irfan Nazir	SSA	FA	Nil	Nil	13y 3m	13y 3m	22836	14-Jul-09
7	Khalid Javed	SSA	Matric	Nil	Nil	4y 1/2 m	4y 2m	22000	19-Sep-18
8	Muhammad Sohail Haris	SSA	BSc Engr	BSc Engr	Nil	06m	06m	22000	12-May-22
9	Arfan Ali	Driver	Primary	Nil	Nil	09y 2m	9y 2m	23000	5-Sep-13

Orchard Grid Station Staff

Sr.No	Name	Present Designation	Current Education	Technical Education	Experience at other places.	Experience in BTL	Total Experience	Present Salary(Gross)	Date of Joining in BTL
1	Muhammad Kamran	Asst. Manager	BSc Engineering (Electrical)	BSc Engineering (Electrical)	03 Y 09 M	02 Y 06 M	06 Y 03 M	60,000	16-Apr-20
2	Roshan Din	SSO	Matric	NIL	40 Y (WAPDA)	05 Y 02 M	45 Y 02 M	42,000	9-Aug-17
3	Abdul Basit	Foreman	Matric	NIL	31 Y 6 M (WAPDA)	03 Y 10 M	47 Y 04 M	36,600	1-Jan-20
4	Haseeb Ur Rehman	SSA	DAE (Electrical)	DAE (Electrical)	01 Y 02 M	08 M	01 Y 10 M	25,000	21-Mar-22
5	Muzammal Hussain	SSA	BS Tech (Electrical)	BS Tech (Electrical)	03 Y	02 Y 09 M	05 Y 09 M	23,000	17-Mar-20
6	Adil Rasheed	SSA	DAE (Electrical)	DAE (Electrical)	NIL	01 M	01 M	22,000	28-Sep-22
7	Gohar Fareed	ASSA	DAE (Electrical)	DAE (Electrical)	03 M	02 Y 07 M	02 Y 10 M	22,000	11-Mar-20
8	Abid Ali	ASSA	DAE (Electrical)	DAE (Electrical)	03 Y 01 M	02 Y 09 M	05 Y 10 M	22,000	12-Mar-20
9	Mohsin Ali	ASSA	DAE (Electrical)	DAE (Electrical)	03 Y	05 Y 01M	08 Y 01 M	22,000	2-Oct-17
10	Husnain Haider	ASSA	DAE (Mechanical)	DAE (Mechanical)	05 Y	01 M	05 Y 01 M	22,000	21-Sep-22
11	Zulqarnain	Office Boy	Matric	NIL	NIL	02 Y 10 M	02 Y 10 M	22,000	18-Jun-20

Power House Mohlanwal Staff

Sr.No	Name	Present Designation	Current Education	Technical Education	Experience at other places.	Experience in BTL	Total Experience	Present Salary	Date of Joining in BTL
1	Muhammad Bilal	Incharge Power House	BS Electrical Power Engineering	BS Electrical Power Engineering	5 Months	4 years	4 years & 5 months	42,000/-	24-11-18
2	Tahir Nawaz	Supervisor	M.S.C	D.A.E (Electrical)	01 year 03 Months	11 Years 10 Months	13 Years 01 Month	28,300/-	01-01-12
3	M. Shahbaz	Generator Operator	B. Tech (Pass)	D.A.E (Electrical)	12 year	02 Years	14 Years	22,000/-	10-02-21
4	Raqib Ali	Mechanic	B. Tech	D.A.E (Electrical)	07 year	07 Years 09 Months	13 Years 09 Month	50,400/-	26-02-15
5	M.Shahid Iqbal	Generator Operator	B.A	D.A.E (Electrical)	03 year	05 Years 03 Months	08 Years 03 Month	22,000/-	10-08-17
6	Zahid Ali	Generator Operator	Matriculation	Matriculation	04 Years	01 Year	05 Year	22,000/-	05-11-21
7	M.mran	Generator Operator	B. Tech (Electrical)	D.A.E (Electrical)	13 months`	05 Years 05 Months	06 Years 06 Month	22,000/-	19-06-17
8	M. Nasir	Generator Operator	B.A	D.A.E (Electrical)	Nil	05 Years 06 Months	05 Years 06 Month	22,000/-	17-04-17
9	Farman Ali	Generator Operator	M.A	D.A.E (Electronics)	02 year	09 Years 07 Months	11 Years 07 Month	28,300/-	13-05-13
10	Shahid Hussain	Driver	Middle	Middle	08 Years	04 Years 08 Month	12 Years 05 Month	22,000/-	15-02-18

Power House Orchard Staff

Sr.No	Name	Present Designation	Current Education	Technical Education	Experience at other places.	Experience in BTL	Total Experience	Present Salary(Gross)	Date of Joining in BTL
1	Muhammad Jamshaid	Sub Engr	DAE Electrical	DAE Electrical	10 Y	08 Y 07 M	18 Y 07 M	32,851	21-Mar-14
2	M. Nasir Nawaz	Gen Optr	DAE Mechanical	DAE Mechanical	06 M	05 Y 03 M	05 Y 09 M	22,000	17-Jul-17
3	Ali Murad	Gen Optr	DAE Mechanical	DAE Mechanical	09 M	06 Y 01 M	06 Y 10 M	22,000	23-Sep-16
4	M.Faisal Hanif	Gen Optr	DAE Mechanical	DAE Mechanical	01 Y 06 M	04 Y 10 M	06 Y 04 M	22,000	26-Dec-17
5	Muhammad Riaz	Gen Optr	DAE Electrical	DAE Electrical	01 Y	05 Y 01 M	06 Y	22,000	6-Oct-17
6	M. Fareed Ali	Gen Optr	DAE Electrical	DAE Electrical	06 M	06 M	01 Y	22,000	20-Apr-22
7	Muhammad Safdar	Gen Optr	DAE Electrical	DAE Electrical	02 Y	04 Y 02 M	06 Y 02 M	22,000	10-Aug-18
8	Rashid Gulzar Masih	Gen Optr	Matric	NIL	10 Y	04 M	10 Y 04 M	22,000	24-Jun-22
9	Raza Abbas	Gen Optr	DAE Electrical	DAE Electrical	05 Y	01 Y 05 M	06 Y 05 M	22,000	2-Jun-21
10	Majeed Akhtar Raqib	Gen Optr	F.A	NIL	18 Y	NEW	18 Y	22,000	25-Oct-22
11	Muhammad Riaz	Gen Optr	NIL	NIL	03 Y	11Y 04 M	14 Y 04 M	22,500	25-Jun-11
12	M. Maqbool Khan	Gen Optr	DAE Mechanical	DAE Mechanical	01 Y 06 M	07 Y 01 M	08 Y 07 M	22,836	3-Oct-15

Detail of Staff of Electrical Development Mohlanwal

Sr.No	Name	Present Designation	Current Education	Technical Education	Experience at other places.	Experience in BTL	Total Experience	Present Salary	Date of Joining in BTL
1	Sheikh Zahid Latif	Chief Engineer Electrical	BS Electrical Engineering	BS Electrical Engineering	40 Y	9 Y 3 M	49 Y 3 M	242,000	17-09-13
2	Sardar Amir	Assistant Manager	BS Electrical Engineering	BS Electrical Engineering	Nil	1 Y 3 M	1 Y 3 M	40,000	15-09-21
3	Bilawal Yaqoob	Coordinator	BA	Nil	Nil	9 Y 4 M	9 Y 4 M	26,281	15-08-13
4	Syed Sabeeh ul Hassan	Coordinator	BS Electrical Engineering	BS Electrical Engineering	2 Y	1 Y	3 Y	28,000	30-11-21
5	M. Younis	Senior Supervisor	Middle	Nil	10 Y	20 Y 9 M	30 Y 9 M	28,471	30-03-02
6	Ghulam Mustafa	Electrician	Matriculation	2 Year TTC Course	1 Y	17 Y 3 M	18 Y 3 M	27,600	01-09-05
7	M.Nazir	Helper	Nil	Nil	5 Y	16 Y 2 M	21 Y 2 M	22,000	01-10-06
8	M. Yaqoob	Helper	Nil	Nil	4 Y	12 Y 10 M	16 Y 10 M	22,000	01-02-10
9	M. Manzoor	Tractor Driver	Nil	Nil	3 Y	12 Y 10 M	15 Y 10 M	22,836	01-02-10
10	M. Arif	Electrician	Matriculation	6 Months Vocational Training Course	3 Y	9 Y 10 M	12 Y 10 M	24,840	26-02-13
11	Asim Javed	Excavator Operator	Middle	Nil	7 Y	3 Y 1 M	10 Y 1 M	23,000	01-11-19
12	Fiaz Ahmed	Helper	Middle	Nil	Nil	1 Y 9 M	1 Y 9 M	20,000	08-03-21
13	Khalid Mehmood	Driver	Middle	Nil	1 Y 5 M	10 M	2 Y 3 M	22,000	22-02-22

Detail of Staff of Electrical Development Orchard

Sr.No	Name	Present Designation	Current Education	Technical Education	Experience at other places.	Experience in BTL	Total Experience	Present Salary	Date of Joining in BTL
1	Shoaib Iqbal	Assistant Manager	BS Electrical Engineering	BS Electrical Engineering	5 M	4 Y 7 M	05 Y	48,000/-	10-04-18
2	Talha Zubair	Supervisor	BSc	Nil	2 Y 6 M	9 M	3 Y 3 M	28,000/-	14-03-22
3	Rameez Mumtaz	Electrician	BA	D.A.E (Electrical)	1 Y	8 Y 1 M	9 Y 1 M	25,000/-	21-10-14
4	Ali Hafeez	Helper	Nil	Nil	Nil	1 Y 4 M	1 Y 4 M	20,000/-	15-07-21
5	M. Shahbaz	Labour	Nil	Nil	Nil	10 Y 11 M	10 Y 11 M	22,000/-	13-12-11
6	M. Abbas	Driver	Matriculation	Nil	Nil	9 Y 1 M	9 Y 1 M	22,000/-	13-10-13

Detail of Staff of Electrical Maintenance Mohlanwal

Sr.No	Name	Present Designation	Current Education	Technical Education	Experience at other places.	Experience in BTL	Total Experience	Present Salary(Gross)	Date of Joining in BTL
1	Javed Hussain	General Manager	BSC Electrical Engineering	BSC Electrical Engineering	34 Y	03 Y 02 M	37 Y 2 M	154,000	18-Sep-19
2	Fahad Shahid	Assistant Manager	BSC Electrical Engineering	BSC Electrical Engineering	6 Y 1 M	02 Y 03 M	8 Y 4 M	50,400	31-Aug-20
3	Hassan Masood	Assistant Manager	BSC Electrical Engineering	BSC Electrical Engineering	6 Y 8 M	01 Y 02 M	7 Y 10 M	100,000	5-Oct-21
4	Muhammad Akram	Electrical Supervisor	Matric	1.5 Year Diploma	8 Y 6 M	3 Y	11 Y 6 M	26,400	18-Nov-19
5	Muhammad Nadeem Abbas	Electrician	Middle	Nil	2 Y 6 M	12 Y 9 M	15 Y 3 M	27,600	1-Mar-10
6	Shahid Iqbal	Driver	Primary	HTV	Nil	11 Y 10 M	11 Y 10 M	22,836	2-Feb-11
7	Aftab Ahmed	Electrician	Primary	Nil	8 Y	11 Y 4 M	19 Y 4 M	24,840	15-Aug-11
8	Abdul Shakoor	Winch Machine Driver	Middle	HTV	Nil	11 Y 3 M	11 Y 3 M	22,836	6-Sep-11
9	Riasat Ali	Electrical Supervisor	DAE Electrical	DAE Electrical	6 M	10 Y 8 M	11 Y 2 M	26,000	20-Mar-12
10	Ejaz Ahmed	Electrician	B.A	DAE Electrical	Nil	10 Y 9 M	10 Y 9 M	25,000	29-Feb-12
11	Azhar Iqbal	Electrical Supervisor	F.A	Nil	6 Y	10 Y 9 M	16 Y 9 M	26,000	14-Mar-12
12	Wajid Ali	Electrician	B.A	Nil	Nil	3 Y 3 M	3 Y 3 M	22,000	16-Sep-19
13	Basit Ali	Driver	Matric	HTV	12 Y	10 Y 7 M	22 Y 7 M	22,836	20-Apr-12
14	Saif ur Rehman	Electrician	Matric	1 Year Diploma	Nil	2 Y 10 M	2 Y 10 M	25,000	22-Jan-18
15	Naveed Akram	Electrician	DAE Electrical	DAE Electrical	Nil	9 Y 11 M	9 Y 11 M	25,000	1-Jan-13
16	Najaf Abbas	Electrician	DAE Electrical	DAE Electrical	Nil	9 Y 7 M	9 Y 7 M	25,000	1-May-13
17	Muhammad Arshad	Electrician	Middle	Nil	3 Y	9 Y 7 M	12 Y 7 M	24,840	1-May-13
18	Shoukat Hussain	Electrician	DAE Electrical	DAE Electrical	20 Y	9 Y 5 M	29 Y 5 M	25,000	15-Jul-13
19	Naik Sajwar	Electrician	DAE Electrical	DAE Electrical	Nil	9 Y 3 M	9 Y 3 M	25,000	1-Sep-13
20	Muhammad Mohsin Rafique	Electrician	Matric	6 Month Diploma	3 Y 6 M	4 Y 10 M	8 Y 4 M	22,000	22-Jan-18
21	Ghulam Mustafa	Driver	Middle	HTV	2 Y	16 Y 10 M	18 Y 10 M	23,000	1-Feb-06

Detail of Staff of Electrical Maintenance Mohlanwal

Sr.No	Name	Present Designation	Current Education	Technical Education	Experience at other places.	Experience in BTL	Total Experience	Present Salary(Gross)	Date of Joining in BTL
22	Muhammad Afzal	Electrician	DAE Electrical	DAE Electrical	Nil	8 Y 8 M	8 Y 8 M	25000	12-Apr-14
23	Salamat ali	Electrician	Matric	Nil	2 Y	4 Y	6 Y	22,000	26-Nov-18
24	Nabeel Naseer	Electrician	BSC Electrical	DAE Electrical	11 Y	8 Y 6 M	19 Y 6 M	28,566	13-Jun-14
25	Nouman Arshad	Electrical Supervisor	DAE Electrical	DAE Electrical	2 Y	8 Y 6 M	10 Y 6 M	26,000	7-Jun-14
26	Hussain Qadir	Electrician	DAE Electrical	DAE Electrical	Nil	8 Y 6 M	8 Y 6 M	25,000	1-Jun-14
27	Muhammad Habib	Painter	Under Matric	Nil	10 Y	4 Y	14 Y	26,400	26-Nov-18
28	Sajjad Hussain Shah	Driver	Under Matric	Nil	32 Y	7 Y 5 M	39 Y 5 M	22,836	10-Jul-15
29	Anjum Saeed	Electrician	F.A	2 Year Diploma	8 Y	4 Y 10 M	12 Y 10 M	25,000	13-Feb-18
30	Tauqeer Haider	Electrician	Middle	1.5 Year Diploma	4 Y	3 Y 1 M	7 Y 1 M	25,000	1-Nov-19
31	Ali Askar	Electrician	Matric	Nil	18 Y	2 Y 5 M	20 Y 5 M	22,000	17-Jun-20
32	Muhammad Tanveer	Driver	Middle	LTV	3 Y	1 Y 2 M	4 Y 2 M	22,000	13-Oct-21
33	Muhammad Azeem	Electrician	F.A	1 Year Diploma	4 Y	2 Y 2 M	6 Y 2 M	22,000	12-Oct-20
34	Muhammad Aslam	Electrician	Matric	6 Month Dillpoma	6 Y	1 Y 1 M	7 Y 1 M	22,000	18-Oct-21
35	Umer Farooq	Electrician	Matric	Nil	2 Y	4 M	2 Y 4 M	22,000	1-Aug-22
36	Muhammmad Ilyas	Driver	Primary	HTV	35 Y	10 Y 3 M	45 Y 3 M	22,000	14-Sep-22

Detail of Staff of Electrical Maintenance Orchard

Sr.No	Name	Present Designation	Current Education	Technical Education	Experience at other places.	Experience in BTL	Total Experience	Present Salary(Gross)	Date of Joining in BTL
1	Muhammad Fayyaz	Senior Manager	Bachelor of Technology	Bachelor of Technology	12 Y	06 Y 07 M	18 Y 7 M	69,575	25-Apr-16
2	Muhammad Rizwan	Electrical Supervisor	Matric	DAE Electrical	Nil	05 Y 01 M	5 Y 1 M	26,000	26-Oct-17
3	Nazir Ahmed	Electrician	Matric	Nil	6 Y	16 Y 3 M	22 Y 3 M	27,600	17-Aug-06
4	Muhammad Wilayat	Driver	Middle	H.T.V	5 Y	9 Y 9 M	14 Y 9 M	22,836	20-Feb-13
5	Rana Muhammad Asghar	Electrician	Under Matric	Nil	8 Y	8 Y 7 M	16 Y 7 M	22,540	10-May-14
6	Asif Yaqoob	Electrician	DAE Electrical	DAE Electrical	Nil	8 Y 6 M	8 Y 6 M	25,000	11-Jun-14
7	Syed Muhammad Nouman	Electrician	Matric	DAE Electrical	2 Y	6 Y 1 M	8 Y 1 M	25,000	1-Nov-16
8	Abbas Shabbir	Lifter Operator	Middle	HTV + LTV	4 Y	8 Y 3 M	12 Y 3 M	22,000	1-Sep-14
9	Muhammad Javed	Electrician	Matric	Nil	Nil	7 Y 1 M	7 Y 1 M	22,540	24-Oct-15
10	Nawab Ali	Electrician	B.A	Vocational Training Course (2 Years)	3 Y	4 Y 10 M	7 Y 10 M	22,000	27-Jan-18
11	Rana Mohsin Ali	Electrician	Matric	Vocational Training Course (2 Years)	4 Y	4 Y 10 M	8 Y 10 M	25,000	23-Jan-18
12	Muhammad Ilyas	Electrician	Matric	Vocational Training Course (14 Months)	6 Y	4 Y 9 M	10 Y 9 M	25,000	26-Feb-18
13	Muhammad Asif	Electrician	Matric	DAE Electrical	2 Y	3 Y 5 M	5 Y 5 M	25,000	1-Jul-19
14	Muhammad Adnan	Electrician	Matric	Vocational Training Course (14 Months)	4 Y	3 Y 4 M	7 Y 4 M	22,000	26-Jul-19
15	Muhammad Iftikhar	Electrician	B.A	6 months course	Nil	3 Y	3 Y	22,000	9-Dec-19
16	Basharat Ali	Electrician	Matric	Vocational Training Course (14 Months)	2 Y	2 Y 10 M	4 Y 10 M	22,000	3-Feb-20
17	Muhammad Salman	Electrician	Matric	Vocational Training Course (14 Months)	4 Y	1 Y 1 M	5 Y 1 M	22,000	30-Oct-21
18	Muhammad Usman	Electrical Supervisor	Matric	DAE Electrical	7 Y	8 M	7 Y 8 M	26,000	6-Apr-22
19	Ali Shams UL Haq	Electrician	Matric	Vocational Training Course (2 Years)	Nil	6 M	6 M	25,000	23-May-22
20	Hashir Ali	Electrician	F.A	Vocational Training Course (2 Years)	Nil	7 M	7 M	25,000	14-May-22
21	Mohsin Abbas	Driver	Middle	HTV	13 Y	3 M	13 Y 3 M	22,000	8-Sep-22

Detail of Staff of Electrical Maintenance Nasheman

Sr.No	Name	Present Designation	Current Education	Technical Education	Experience at other places.	Experience in BTL	Total Experience	Present Salary(Gross)	Date of Joining in BTL
1	Akbar Iqbal	Assistant Manager	BSC Electrical Engineering	BSC Electrical Engineering	Nil	08 Y	8 Y	42,000	16-Dec-14
2	Muhammad Adnan	Electrician	Matric	Nil	1 Y	05 Y 01 M	6 Y 1 M	22,000	9-Nov-17

Detail of Staff of Electrical Maintenance EMC

Sr.No	Name	Present Designation	Current Education	Technical Education	Experience at other places.	Experience in BTL	Total Experience	Present Salary(Gross)	Date of Joining in BTL
1	Zafar Iqbal	Electrician	Middle	Nil	Nil	12 Y 10 M	12 Y 10 M	22,000	1-Feb-10
2	Khalid Abbas	Electrician	B.A	Nil	Nil	09 Y 05 M	9 Y 5 M	24,840	14-Jul-13
3	Farman Ali	Electrical Supervisor	DAE Electrical	DAE Electrical	4 Y	10 M	4 Y 10 M	26,000	24-Jan-22

Detail of Staff of Meter Connection BTL Mohlanwal

Sr.No	Name	Present Designation	Current Education	Technical Education	Experience at other places.	Experience in BTL	Total Experience	Present Salary(Gross)	Date of Joining in BTL
1	Waleed Bin Abid Gilani	Manager	M.Phil (Management Sciences)	Bachelor (Electrical Power) JET Lahore	02 Y 00 M	10 Y 06 M	12 Y 06 M	69,575	25-May-12
2	Khalid Mehmood	Electrician	Matric	1-Year Diploma	Nil	16 Y 01 M	16 Y 01 M	25,000	2-Nov-06
3	Aamir Shahzad	Electrician	Matric	1-Year Diploma	Nil	13 Y 08 M	13 Y 08 M	22,000	1-Apr-09
4	Amir Raza	Electrician	Middle	6-Month Diploma	Nil	08 Y 11 M	08 Y 11 M	25,000	1-Jan-14
5	Ijaz Hussain	Electrician	B.Com	D.A.E (Electrical)	05 Y 00 M	08 Y 04 M	13 Y 04 M	25,000	18-Jul-14
6	Muhammad Irfan	Meter Analyst	F.A	14-Month Diploma	02 Y 00 M	06 Y 01 M	08 Y 01 M	26,400	21-Oct-16
7	Muhammad Munir Abbas	Driver	Middle	Nil	12 Y 00 M	08 Y 01 M	20 Y 01 M	22,836	23-Oct-14
8	Muhammad Tanveer	Meter Inspector	D.A.E (Electrical)	D.A.E (Electrical)	02 Y 10 M	01 Y 04 M	04 Y 02 M	25,000	2-Aug-21
9	Owais Rasool	Meter Analyst	B.Tech (Electrical)	B.Tech (Electrical)	06 Y 00 M	05 Y 02 M	11 Y 02 M	25,000	18-Sep-17
10	Muhammad Adnan	Meter Analyst	B.A	D.A.E (Electrical)	Nil	05 Y 11 M	05 Y 11 M	25,000	19-Dec-17
11	Jahanzaib	Supervisor	D.A.E (Electrical)	D.A.E (Electrical)	08 Y 00 M	05 Y 11 M	13 Y 11 M	30,000	21-Dec-17
12	Muhammad Hamid Raza	Meter Analyst	D.A.E (Electrical)	D.A.E (Electrical)	Nil	05 Y 11 M	05 Y 11 M	25,000	21-Dec-17
13	Bilal Ahmed	Senior Meter Inspector	B.Sc (Electrical)	B.Sc (Electrical)	06 Y 06 M	06 M	07 Y 00 M	28,000	1-Jun-22
14	Muhammad Sajid	Rikshaw Driver	Matric	Nil	Nil	04 Y 01 M	04 Y 01 M	22,000	22-Oct-18
15	Muhammad Salman	Meter Analyst	D.A.E (Electrical)	D.A.E (Electrical)	Nil	03 Y 01 M	03 Y 01 M	25,000	16-Oct-19
16	Waseem Salamat	Meter Analyst	D.A.E (Electrical)	D.A.E (Electrical)	02 Y 10 M	02 Y 05 M	05 Y 03 M	25,000	15-Jun-20
17	Usama Khabib	Meter Analyst	D.A.E (Electrical)	D.A.E (Electrical)	Nil	02 Y 01 M	02 Y 01 M	25,000	15-Oct-20
18	Kashif Zafar	Electrician	B.Sc (Electrical)	B.Sc (Electrical)	02 Y 06 M	01 Y 07 M	04 Y 01 M	25,000	20-Apr-21
19	Sufwan ali	Meter Analyst	D.A.E (Electronics)	D.A.E (Electronics)	Nil	01 Y 01 M	01 Y 01 M	25,000	12-Nov-21
20	Abdul Rehman Goraya	Meter Analyst	D.A.E (Electrical)	D.A.E (Electrical)	03 Y 00 M	01 Y	04 Y 00 M	25,000	1-Dec-21
21	Shoaib Ali	Meter Analyst	D.A.E (Electronics)	D.A.E (Electronics)	Nil	09 M	00 Y 09 M	25,000	1-Mar-22
22	Muhammad Uzair Majeed	Electrician	D.A.E (Electronics)	D.A.E (Electronics)	Nil	09 M	00 Y 09 M	25,000	14-Mar-22
23	Rashid Nawaz	Meter Analyst	D.A.E (Electrical)	D.A.E (Electrical)	05 Y 00 M	06 M	05 Y 06 M	25,000	1-Jun-22

Detail of Staff of Meter Connection Orchard

Sr.No	Name	Present Designation	Current Education	Technical Education	Experience at other places.	Experience in BTL	Total Experience	Present Salary(Gross)	Date of Joining in BTL
1	Rafaqat Ali	Supervisor	D.A.E (Electrical)	D.A.E (Electrical)	Nil	09 Y 03 M	09 Y 03 M	30,000	2-Sep-13
2	Muhammad Rizwan	Electrician	D.A.E (Electrical)	D.A.E (Electrical)	Nil	02 Y 05 M	02 Y 05 M	25,000	29-Jun-20
3	Safir Ul Hasnain	Meter Analyst	D.A.E (Electrical)	D.A.E (Electrical)	00 Y 03 M	02 Y 05 M	02 Y 08 M	25,000	15-Jun-20
4	Muhammad Waseem	Electrician	B.Sc (Electrical)	B.Sc (Electrical)	00 Y 02 M	01 Y 11 M	02 Y 01 M	25,000	1-Jan-21
5	Asad Ali Tahir	Meter Analyst	D.A.E (Electrical)	D.A.E (Electrical)	Nil	01 Y 01 M	01 Y 01 M	25,000	16-Oct-21

Detail of Staff of HVAC

Sr.No	Name	Present Designation	Current Education	Technical Education	Experience at other places.	Experience in BTL	Total Experience	Present Salary(Gross)	Date of Joining in BTL
1	Salman Javaid Bhatti	AC Technician	D.A.E (RAC)	D.A.E (RAC)	11 Y 00 M	08 Y 02 M	19 Y 02 M	37,950	13-Oct-14
2	Mohsin Abbas	AC Helper	Matric	6 Months Diploma	Nil	08 Y 02 M	08 Y 02 M	22,000	22-Sep-14



GOVERNMENT OF THE PUNJAB
IRRIGATION & POWER DEPARTMENT

E

NO.U.S(P)(I&P) 4-4/75-

Dated Lahore, the 31 March, 1999

NOTIFICATION

In exercise of the powers conferred upon him by Section 28 of the Electricity Act, 1910 (Act No.IX of 1910), the Governor of the Punjab is pleased to give sanctions to the following Societies to purchase bulk supply from electric supply companies of WAPDA and to engage in the business of supplying energy within their area of supply for a period of 2 years with immediate effect or till NEPRA formulates a policy/procedure for issuance of Distribution Licences to these Societies, which ever is earlier subject to the terms and condition as envisaged in the agreement to be executed between the societies and Punjab Government.

1. Bahria Town Chaklala Scheme III, Rawalpindi. *and Lahore.*
2. Pakistan Rural Support Project, Shakargarh.
3. Chinar Bagh Housing Scheme Raiwind Road, Lahore.
4. Pakistan Technocrats Co-operative Housing Society, Lahore.
5. Ashrafi Town Raiwind Road, Lahore.
6. Public Health Engineering Co-operative House Society, Lahore
7. Superior Courts Employees Co-operative Housing Society Lahore.
8. Rizwan Garden Housing Scheme, Ghurki Bridge, Manawan, Lahore Cantt.

(SULEMAN GHANI)
Secretary to Government of the Punjab
Irrigation and Power Department

NO.U.S(P)(I&P)

Dated Lahore, the 31 March, 1999

A copy is forwarded to the Superintendent, Government Printing Press Punjab, Lahore with the request to publish the above notifications in the next issue of the Punjab Government Gazette and supply ten copies each to this Department.

SECTION OFFICER (POWER)

NO.U.S(P)(I&P)

Dated Lahore, the March, 1999

A copy is forwarded to:-

- 1) The Chairman, National Electric Power Regulatory Authority, Government of Pakistan, Shalrah-e-Jamriat, G-5/2, Islamabad.
- 2) General Manager (Operation WAPDA, WAPDA House, Lahore.
- 3) Chief Engineer (Power), Irrigation and Power Department, 11-Old FCC, Ferozpur Road, Lahore.
- 4) Electric Inspectors concerned.
- 5) M/S:

SECTION OFFICER (POWER)



GOVERNMENT OF THE PUNJAB
IRRIGATION & POWER DEPARTMENT

AGREEMENT BETWEEN M/S:BAHRIA TOWN, 60 IMRAN KHAN
AVENUE, CHAKLALA SCHEME-III, RAWALPINDI AND
GOVERNMENT OF THE PUNJAB.

This agreement made this 10th day of May, 1999 between M/S: Bahria Town, 60 Imran Khan Avenue, Chaklala Scheme-III, Rawalpindi, (hereinafter called Bahria Town which expression shall include their successors and assigns) on one part and the Governor of the Punjab through the Secretary, Irrigation and Power Department (hereinafter called the 'Government' which expression shall include its successors and assigns) on the other part.

WHEREAS the Government have vide their Notification No. U.S.(P)(I&P)4-4/98 dated 31st March, 1999 (hereinafter referred to as the said Notification) given sanction to M/S: Bahria Town, under section 28 of the Electricity Act, 1910 to engage in the business of supplying electric energy and have permitted Bahria Town to take their electric transmission lines to the area of supply and to supply electrical energy to the said area and such other consumers as the Government may approve, upon the terms and conditions hereinafter appearing if in area of the request of the Developers.

NOW THIS AGREEMENT WITNESSTH AS FOLLOWS:-

- 1 (a) Unless the context otherwise requires, the expressions used herein and defined in the said notification shall have the meanings respectively assigned to them in that Notification.
- (b) Expressions, words and terms used, but not defined in this notification shall have the same meanings as are assigned to them in the Electricity Act, 1910 or by the Rules made thereunder:-

2. AREA OF SUPPLY:-

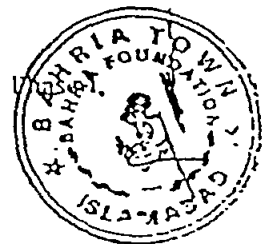
The area of supply shall be, the area which is marked in the map or the areas which is permitted by the Government for the distribution of electric supply from time to time.

3. SCOPE OF SUPPLY:-

The supply of energy shall be confined to the Area of Supply.(Bahria Town Rawalpindi).

4. AERIAL LINES:-

Bahria Town shall not energise any aerial line unless the same has been inspected and approved by the Electric Inspector Punjab.



5. APPROVAL OF THE DISTRIBUTION NETWORK:-

- a) After preparing the complete plan of distribution network, Bahria Town shall apply to the Electric Inspector Punjab for its Scrutiny from technical points of view and approval. Bahria Town shall give details of the distribution network, methods of construction of the Aerial Lines etc.
- b) The Electric Inspector Punjab shall, thereafter examine the said plan and may approve the same or may advise certain amendments as may be necessary.
- c) Any addition/alteration in the already approved plan of distribution network shall also be subject to approval by the Electric Inspector Punjab.

6. NATURE OF SUPPLY:-

The nature and pressure of supply shall be alternating current, 50 cycles, 3 phase, 11,000 volts.

7. APPLICABILITY OF THE ACT AND RULES:-

In addition to any other obligations imposed on it by the Act, the supply of energy by Bahria Town shall be subject to the provisions of Section 9(2), 9(3), 17, 18(2), 19(1), 19(A), 21, 23, 24, 26, and 42 of the Act, Clauses VIII, X, XIV, XV, and XVI, of the Schedule attached to the Act, and the Electricity Rules, 1937 and any modification thereof with the exception of Chapter III and Rule 37 to the same extent as if the Firm was licensee under part II of the Act.

Provided that for the purpose of Clause VIII of the Schedule to the Act, the liability of Bahria Town to supply energy to Government or any Local Authority shall be limited to the quantity available at the time of the requisition made under sub-clause (i).

8. LIST OF CONSUMERS:-

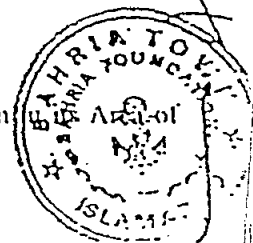
Bahria Town shall furnish to the Electric Inspector Punjab in the first instance a list of the persons with their addresses and the places where the energy is supplied by it. Any addition or alteration in the said list shall also be reported by Bahria Town to the Electric Inspector Punjab at the close of each month. Bahria Town shall ensure that no prospective consumer be a defaulter of energy charges of any other licensee or Non-licensee.

9. REMOVAL OF TRANSMISSION & DISTRIBUTION NETWORK:-

After the termination/cancellation of the sanction under Section 28 of the Electricity Act, 1910, the Government may direct Bahria Town by a written notice to remove within 30 days all installations made by it for the purposes of supply of energy in the Area of Supply pertaining to 11 KV line supplying energy to the sub-station.

10. DISTRIBUTION OF ENERGY:-

Bahria Town shall receive energy from WAPDA in bulk for distribution Supply.



11. CHARGES OF THE SUPPLY OF ENERGY:-

- a) The charges for the supply of energy shall be the same which WAPDA charges from different categories of consumers. Any change in the said charges by WAPDA will mutatis mutandis apply to Bahria Town; also. However, the energy policy of the Federal Government shall prevail.
- b) Upon initial connection Bahria Town shall be entitled to charge the actual costs of material and labour plus an additional 15 percent thereof, subject to the provisions contained in clause VI of the Schedule annexed to the Act. This provision shall as such apply in case of extension or addition in the line.

12. EXPIRATION OF THE SANCTION:-

This sanction shall take effect from date of issue for a period of two years or till NEPRA formulates a policy/procedure for issuance of Distribution Licences. Such sanction shall be further extendible at the request of the Developers.

13. RIGHT OF THE AUTHORITY TO TAKE OVER THE DISTRIBUTION NETWORK:-

The Government shall have the right to take over the distribution network of Bahria Town at any time, subject to applicable law and a notice of six months in writing.

14. REVOCATION:-

Subject to a notice of one month in writing, the Government may revoke this sanction at any time, if Bahria Town fails to comply with any of the conditions of this Agreement in the absence of any reasonable explanation or VIOLATES the relevant provisions of the Electricity Act, and the Rules framed thereunder.

15. ASSESSMENT OF THE VALUE OF THE DISTRIBUTION NETWORK:-

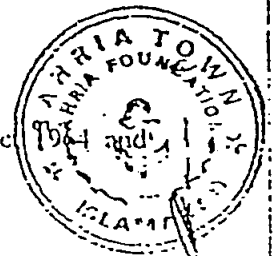
In case the Government takes over the distribution network of Bahria Town under condition No.13 or 14, the value thereof shall be payable by the Government. Such value shall be determined by negotiations with Bahria Town.

16. APPLICABILITY OF FINANCE ACT 1964:-

The supply of energy by Bahria Town shall be subject to the Finance Act amendment thereof, in respect of payment of Electricity Duty.

17. ARBITRATION:-

In the event of any question or dispute arising under or in connection with this Agreement between the Government and Bahria Town, the same shall be referred to a sole Arbitrator to be agreed upon within thirty (30) days by both parties hereto or failing that, to two Arbitrators, one to be nominated by each party. In case the two Arbitrators cannot decide

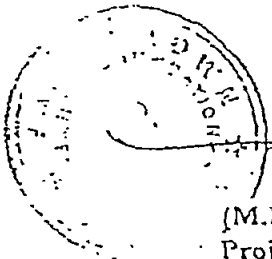


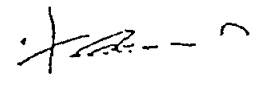
within the period stipulated by law or agreed upon between the parties the dispute shall be referred to an umpire to be nominated by the said two Arbitrators in writing before proceeding with the reference. The decision of the sole Arbitrator, the said two Arbitrators or the umpire so appointed by them as the case may be, shall be final and binding upon the parties. Upon every and any such reference, the assessment of costs incidental to the reference and the award respectively shall be in the discretion of the sole Arbitrator, the two Arbitrators or the Umpire, as the case may be.

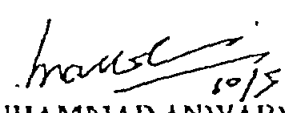
IN WITNESS THEREOF THE Secretary to Government of the Punjab, Irrigation and Power Department and, Mr. M.F.K Lodhi Project Manager, Bahria Town, 60 Inran Khan Evenue Chaklala Scheme-III, Rawalpindi, for and on behalf of Bahria Town have caused these presents to be duly executed the day, month and the year first above written.

For and on behalf of the Behria Town


FOR AND ON BEHALF OF THE
GOVERNMENT OF THE PUNJAB

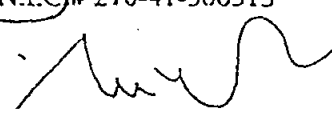


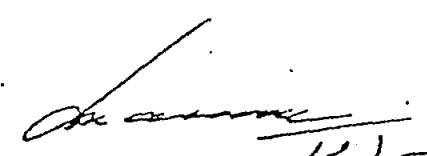

(M.F.K LODHI)
Project Manager
N.I.C.# 517-43-193532

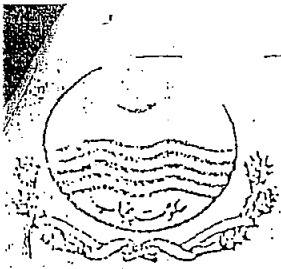

(CILMUIHAMMAD ANWAR)
Deputy Secretary (Power)

WITNESS:-


(M. JAWEED AHSAN)
N.I.C.# 270-41-506513


(SH. MUHAMMAD YAHYA)
N.I.C.# 276-90-392341


(ENGR. WAHEED ASGHAR)
Director (Technical)
O/O: Chief Engineer (Power)



U.S.P. (I&P) 4-4/98
GOVERNMENT OF THE PUNJAB
IRRIGATION & POWER DEPARTMENT
DATED 14.07.99

NOTIFICATION

In exercise of the powers conferred upon him by Section 28 of the Electricity Act, 1910 (Act No.IX of 1910), the Governor of the Punjab is pleased to give sanction to Bahria Town, Lahore to purchase bulk supply from electric supply companies of WAPDA and to engage in the business of supplying energy within their area of supply for a period of 2 years with immediate effect or till NIEPRA formulates a policy/procedure for issuance of Distribution Licences to Bahria Town, which ever is earlier subject to the terms and condition as envisaged in the agreement to be executed between the Bahria Town/ and Punjab Government.

(SULEMAN GHANI)
Secretary to Government of the Punjab
Irrigation and Power Department

NO.U.S(P)(I&P)

Dated Lahore, the _____, 1999

A copy is forwarded to the Superintendent, Government Printing Press Punjab, Lahore with the request to publish the above notifications in the next issue of the Punjab Government Gazette and supply ten copies each to this Department.

SECTION OFFICER (POWER)

NO.U.S(P)(I&P) 4-4/98

Dated Lahore, the 14-07, 1999

A copy is forwarded to:-

- 1) The Chairman, National Electric Power Regulatory Authority, Government of Pakistan, Shahrah-e-Jamurrial, G-5/2, Islamabad.
- 2) General Manager (Operation WAPDA, WAPDA House, Lahore.
- 3) Chief Engineer (Power), Irrigation and Power Department, 11-Old ECC, Ferozpur Road, Lahore.
- 4) Electric Inspectors concerned. *Laure Region Lahore.*
- ✓ 5) The Deputy Chief Executive, Bahria Town, D-12, Main Boulevard Phase # 1, L.C.C.H.S Defence Society, Lahore.

SECTION OFFICER (POWER)

Annex Q

**The Type, Technology,
Model, Technical Detail
and Design of the
Facilities to be Installed**

Technical Data

1. **Background/Source of Power Supply.**
 - a. Bahria Town Lahore housing project consists of 02 areas few kilometers apart namely Bahria Mohlanwal Multan Road Lahore and Bahria Orchard Raiwind Road Lahore.
 - b. Bahria Town Lahore opted for one point bulk supply under distribution license and it was obtained from Irrigation and Power Department Government of Punjab during March 1999.
 - c. As per applicable provisions of one point bulk supply for housing schemes at that time, sponsor was permitted to construct distribution system according to his needs. As such Bahria Town Lahore started construction of distribution network in accordance with Bahria needs but conforming to all WAPDA/PEPCO/ International standards.
 - d. At present the source of power supply to Bahria Town Lahore is from LESCO. However, we may opt for any other source, if available or go for self generation with due permissions.
 - e. After NEPRA coming into being, Bahria Town Lahore applied for distribution license for Bahria Mohlanwal and Bahria Orchards during the year 2009. This was duly processed as found fulfilling the eligibility criteria.
 - f. Bahria Town Lahore during August 2012 submitted LESCO design for 132 KV Grid Station at Bahria Orchards Raiwind Road Lahore for approval. This was one point bulk supply arrangements under the ambit of distribution license. Load calculations and technical data were also provided.
 - g. After intervention of NEPRA vide letter No NEPRA/TCD-05/10765-67 dated 16-9-2014, LESCO approved construction of Bahria Orchards Grid Station on 24 Nov 2014. Bahria Town Lahore accordingly started construction of 132 KV Grid Station at Bahria Orchards.

- h. At last stage, NEPRA asked LESCO to provide their comments with regard to provision of Distribution License to Bahria Town Lahore vide their letter NEPRA/D(Lic)/LAD-31/6323-24 dated 9th May 2016 but LESCO refrained from offering comments and forced Bahria Town Lahore to opt for O&M arrangements for Bahria Orchards where the proper supply arrangements were not existing.
- j. LESCO approved 19.6 MW load for Bahria Orchards under O&M arrangements during Sep 2016 restricting under 20 MW selecting partial areas only of the already laid down distribution network under ambit of distribution license to match the figures of 19.6 MW. Bahria Town Lahore submitted the draft agreement to LESCO under O&M arrangements but it was not finalized at NEPRA office.
- k. Lastly the applications for the grant of Distribution License were returned by NEPRA vide NEPRA/DG(Lic)/LAD-11/1576 dated 27-1-2011 for the main reason that the host distribution company LESCO held exclusive rights for providing distribution services within its service/concessional territory of its Distribution License 03/DL/2022 dated April 01, 2002. And that we might apply for the same after term of Distribution License expired on 31 Mar 2022 and the Rules & Regulations of NEPRA were notified.

2. Sanctioned load

- a. Bahria Town Lahore has obtained a load of 1.4 MW as an initial requirement for a period of 2 years for Mohlanwal Grid Station. The 1.4 MW load was sanctioned by LESCO under Tariff C-2 on 02 Jun 2007 which was later on extended upto 40 MW. The load has now been approved upto 70 MW vide NEPRA letter No NEPRA/DG(CAD)/TCD-05/40304-08 dated 09 Nov 2021.
- b. The assessed load of Grid Station Orchard was 35.11 MW whereas LESCO has approved load of 19.6 MW.

3. **132/11KV Grid Stations for Bahria Town Lahore**

- a. **Bahria Town Mohlanwal.** The site is being fed through 132 KV dedicated grid station with 02x20/26 MVA transformers with the approved extended load from 40 MW to 70 MW through addition 3rd Power Transformer of 31.5/40 MVA which is under process. The capacity is sufficient to meet future 10 years demand of Bahria Mohlanwal housing project and capacity can be further enhanced to meet all load requirements of next 35 years with only augmentations/additions of power transformers.
- b. **Bahria Town Orchards.** This grid station has a capacity of 02x10/13 MVA power transformers and is sufficient to meet the requirement of this project with additions/augmentations of power transformers only can meet the future load requirements of Bahria Orchard for next 50 years.
- c. Bahria Town Grid Station is being constructed/completed by M/s Siemens Pakistan under the supervision of WAPDA after approval of its design by NTDC (WAPDA).

4. **Number of Consumers.** Total numbers of connections of all categories in Bahria Town, Lahore are:-

- a. Bahria Town Mohlanwal Multan Road Lahore - 18500
- b. Bahria Town Orchard, Raiwind Road Lahore - 4600

5. **Design of Distribution Network**

- a. Bahria Town Lahore in both the housing projects have designed the networks in accordance with design criteria/parameters of LESCO/PEPCO. This design has been carried out through LESCO approved consultants.

- b. The distribution networks in both the projects (Mohlanwal and Orchards) are designed and laid down meeting all prudent design criteria and are providing extremely satisfactory services to the residents for the last 21 years but due to continued denial of distribution license/allied appropriate tariff structures, Bahria management has been sustaining huge financial losses every month.

6. **Equipment/Material Installed.** All equipment/material like distribution transformers/11 KV, LT cables etc were purchased through PEPCO/LESCO approved vendors strictly under PEPCO/LESCO specifications and installed adopting prudent practices by qualified and skilled staff of Bahria Town Lahore.

7. **Operation & Maintenance of System.** The Distribution System is being operated and maintained by Bahria Town through it's qualified and experienced technical staff. On completion of 132/11 KV Bahria Town Grid Station its operation and maintenance would be carried out by Bahria Town through its qualified and experienced technical and managerial staff.

8. **132/11.5 KV Grid Station**

- a. Type : IN/OUT System with Single Bus Bar Arrangement
- b. Technology : Air Insulated Switchgear (AIS)

9. **Mode of Equipment**

- a. Circuit Breaker : SIEMENS
- b. CTs/PTs Disconnecter Switches : EMEK
- c. Control & Relay Panels : SIEMENS
- d. 132/11.5 KV Transformer 10/13 MVA : SIEMENS
- e. 11 KV Switchgear and PFI Plant : SIEMENS

10. **Technical Details.** Attached.

11. **Design of Facility Proposed/Installed.** In/Out System with Single 132 KV Bus Bar Arrangement.

12. **Distribution System**

- a. Type : Underground Power Distribution System
 b. Technology : Ring main with open loop system

13. **Mode of Equipment**

- a. 11 KV 3 Way/4 Way Switches : SIEMENS
 b. Termination and Straight Joints Cables : Reychem
 c. HT XLPE/PVC 120mm 3-Core and 500mm 2 Single Core : Newage
 d. LT PVC/PVC, 120mm² 4-Core, 185 mm² 4-Core and 300 mm² 4-Core : Newage
 e. Pad Mounted Transformer 100 KVA, 200 KVA, 400 KVA and 630 KVA : PEL, Climax
 f. Distribution Boxes : R.S Electric
 g. Street Lighting
 - MS Steel Poles with Paint and Hot dip Galvanized
 - Fixtures Philips
 - Cables Newage
 - Fancy Lights Shaheen Electric
 - Control Panels Street Light RS Electric

14. **Technical Details.** Attached.

15. **Design of Facility Proposed/Installed.** Underground HV/LV cables with Ring Main arrangement and Open Loop System. Also provision of interconnecting 11 KV Feeds with 3 way 11 KV Switches as well as LV cable connections for connecting Pad Mounted Transformers in vicinity.

16. **Availability/Sources.** The power source shall be taken as 132 KV Line Manga Mandi - WAPDA Town In/Out arrangement for 132/11.5 KV 10/13 MVA Grid Station with a provision of additional 2 Nos Power Transformers for future load at Bahria Town under tariff C-2 from LESCO and a evidence is billing, security connection and handing over/taking over.

TECHNICAL DETAILS OF 132/11.5 KV GRID STATION EQUIPMENT

132 KV POWER TRANSFORMER

- Voltage 132/11.5KV
- Vector Group Dyn 11
- Capacity 10/13 MVA
- Tap Changer On Load
- Bushing Extended Cree page
- Frequency 50 HZ

132 KV CIRCUIT BREAKER

- Voltage Rating 145KV
- Current Rating 1600 Amp
- Short Circuit Level 31.5 KA
- Type of Breaker SF 6 Volt with Extended Cree page Distance

132 KV ISOLATORS

- Bus Isolators
- Voltage 145KV
- Current Rating 1600 Amp
- Short Circuit Capacity 20 KA
- Extended Cree page Distance

LINE ISOLATORS

- Voltage 145KV
- Current 1600 Amp
- Short Circuit Capacity 20 KA
- Extended Cree page Distance

132 KV CURRENT TRANSFORMERS

- Metering CT's
- Protection CT's
- Voltage Rating 145KV
- with Extended Cree page
- Short Circuit Capacity 20KV
- 3-Core CTs for Protection
- Accuracy Class 0,2 for Metering
- Ratings
- 800-400 / 5-5-5-5 A for Line
- 200-100 / 5-5-5 A for Transformer

- 132 KV POTENTIAL TRANSFORMERS

- Voltage 145KV Type with Extended Cree page Distance
- Voltage Ratio 132/3 / 0.11/3 KV

- 132 KV RELAY & CONTROL PANELS

- Line Control Panel CP-30
- Line Relay Panel RP-3
- Transformer Control Panel CP-50
- Transformer Relay Panel PP-4

- SURGE ARRESTOR FOR POWER TRANSFORMERS

- Voltage Rating 120KV with Extended Cree page Distance

- 11KV SWITCH GEAR

- Incoming Panel
- Type Metal Clad Indoor with Vacuum Circuit Breaker
- Rating 2500 Amp
- Breaking Capacity 25KV
- Operating System Spring Loaded Mechanism
- Outgoing Panel
- Type Metal Clad Indoor with Vacuum Circuit Breaker
- Circuit Rating 800 Amp
- Breaking Capacity 25 KV

- 11KV PFI PLANT

- Switchgear
- 11KV VCB Type
- Rating 630A
- 25KV Short Circuit Capacity
- Specs WAPDA P-165:89

- CAPACITOR BANK

- Voltage 11KV
- Capacity 4800 KV AR total
200 KV AR Bank each
- WAPDA Specs P-165:89

TECHNICAL DETAIL OF DISTRIBUTION SYSTEM EQUIPMENT

1. 11KV PAD MOUNTED 3 -WAY AND 4-WAY SWITCHES

The pad mounted switches shall be compact Load Break Switches and shall be suitable for installation in 3-phase underground distribution system of the following characteristics:

The switches shall have the following ratings:

- | | | |
|--------|---|----------|
| (i) | Rated Voltage | 11kV |
| (ii) | Maximum design voltage | 12 kV |
| (iii) | Frequency | 50Hz |
| (iv) | Rated normal current | 400 Amps |
| (v) | Rated short time current (rms) | 10kA |
| (vi) | Rated short circuit making capacity peak | 25kA |
| (vii) | Rated transformer off-load breaking capacity (rms) | 6.3 A |
| (viii) | Rated cable charging breaking capacity (rms) | 2.5 A |
| (ix) | Impulse withstand voltage | 95kV |
| (x) | Rated short circuit making capacity and rated short time current for integral earthing device shall be the same as for main contacts | |
| (xi) | The maximum temperature rise shall not exceed 40° C when the switch is in clean condition and is carrying its related normal current continuously | |

The material and manufacturing of the equipment alongwith specification and testing shall be in accordance with the WAPDA specification No DD-S-46:90 and to the approval of the Consultant/Engineer.

2. Pad Mounted Transformers 100, 200, 400, 630 & 1250 KVA

The mechanical and electrical characteristics of 3-Phase Pad Mounted 11000/415 Volts Transformers shall be in accordance with WAPDA Specification No P-41:81 (UDC 621, 314, 212).

Transformers

- | | | |
|---|--------------|-------------------|
| - | Voltage | 11/0.415 KV |
| - | Vector Group | Dyn 11 |
| - | Capacity | 200 KVA & 100 KVA |
| - | Tap Changer | off Load |
| - | Frequency | 50 HZ |

Accessories

H.T Compartment

- HRC Fuses
- Arc Strangulates

L.T Compartment

1. L.T MCCBs of following rating for the protection of transformer and to feed the outgoing LT Circuits:-

- (a) 200 KVA
 - (i) 500 Amp - 50 KVA Main Breaker
 - (ii) 200 Amp - 25 KA all outgoing feeders (4 No)
- (b) 100 KVA
 - (i) 250 Amp - 50 KA Main Breaker
 - (ii) 100 Amp (Adj) - 25 KA all out going feeders (2 No)
- (c) 400 KVA
 - (i) 1000 Amp - 50 KA Main Breaker
 - (ii) 250 Amp (Adj) - 25 KA all out going feeders (4 No)
- (d) 630 KVA
 - (i) 1600 Amp - 50 KA Main Breaker
 - (ii) 400 Amp (Adj) - 25 KA all out going feeders (3 No)

3. **11 KV POWER CABLES (15 KA CLASS)**. The cable shall be XLPE insulated standard circular compacted aluminum conductor power cable suitable for operation at a nominal service voltage of 11 KV. The cables shall be suitable for operation in a 15000 Volts, 50 c/s three phases distribution system. Three core cables shall be operated in a three phase three wire system with the transformer neutral solidly grounded. The cable shall be suitable for direct burial or installation in duct. The duct and soil conditions vary from dry to wet. The ambient temperature minus 10° C to 50° C.

CABLE SIZES

- (a) Single Core Cable
 - (i) 500 mm² XLPE
HT 1 Core cable shall conform to IEC Specification 502.
- (b) Three Core Cable
 - (ii) 120 mm² XLPE
HT3-Core cable shall conform to WAPDA Specification P-29:89

4. TERMINATION FOR XLPE 11-KV POWER CABLES

- (a) 11 KV Power Cable Terminations

The termination covered area of remolded cold, heat shrinkable and slip on type for indoor and outdoor use, suitable for rapid and easy installation and for maintaining safety of the persons and the equipment. The terminations shall be suitable for operation at the Ambient temperature of 50° C, the relative humidity may range up to 100%. The termination kits shall be suitable for a three phase 11 KV distribution system of the following characteristics.

Normal System Voltage	11 KV
System Highest Voltage	12 KV
Frequency	50 HZ
Maximum short circuit rating	25 KA

Indoor termination shall be made in pad mounted steel enclosures and switchgear panels where dust and severe condensation is liable to occur.

The termination kits shall conform to WAPDA specifications P-184:86.

b) 11 KV Power Cable Splices

The joint and termination kits shall be suitable for cable of following description:-

- i. Single Core Cable
- ii. Three Core Cable

The splices and terminations shall be suitable for operation at Ambient temperature of 50° C maximum and suitable for three phase underground 11 KV distribution system of the following characteristics:-

Nominal System Voltage	11 KV
System Highest Voltage	12 KV
Frequency	50 HZ
Maximum short circuit rating	250 KA

Tensile strength min	17.5 kg/sq cm
Elongation at break	500%
Dielectric strength min	20 KV/mm
Volume resistivity	10 ¹⁵ ohm-cm
Ozone resistance	No effect when exposed to 0.04% ozone By volume for 3 hours

The material shall be according to WAPDA specifications P-86:80 (UDC 621,315,61) (amended to date)

5. L.T POWER CABLES

All LT Cables from Sub Station LT Distribution bus bars up to the Feeder Pillars are 120 mm², 185 mm² and 300 mm² PVC/PVC insulated aluminum, cables. The cables are suitable for operation in a 415/240

(b) Street Light Fixtures

1. On Main Roads light fixtures are HRC 511 & Velocity Lights with 250 Watt light with power factor correction capacitor, ballast, igniter (for SON) etc
2. On Small Roads & Steel fixtures are HSPQ with 125 Watt HPL light.

(c) Lighting Fixture Control Gear

- Ballast
- Igniter
- Holder
- Capacitor

8. STREET LIGHT CONTROL PANEL

The Street light control Panels are comprise of the control device and A.C. contactor for correct and reliable opening and closing of the contacts. The control device is photoelectric. The equipment are installed within a weather proof, dust proof and moisture proof cabinet. The MCB shall control a group of lights and MCCB is be rated to their total current.

The photoelectric cell and actuating relay shall have the features mentioned below:-

Photo Electric Cell

The photoelectric cell has the following ratings:-

Operating Voltage Range	210 to 250 Volt AC
Load Current, Capacity	10 Amps
Light Levels to turn ON	50 Lux
Off	200 Lux

Relay (Magnetic Contactor)

It shall be of triple pole, single throw and of electromagnetic type. Pole magnet shall be dimensionally stable. Performance shall be chatter free. Contacts shall be of long life at rated load. Some arrangements shall be provided with the armature to counter-act the effect of high inrush current.

The A. C. contactor for closing and opening of electrical street lighting circuits shall have the following features.

- Maximum Ambient Temp 50°
- Relevant Humidity 100%
- Operating Voltage 415 Volt AC
- Control Supply Voltage 215 Volt Single Phase

- Frequency

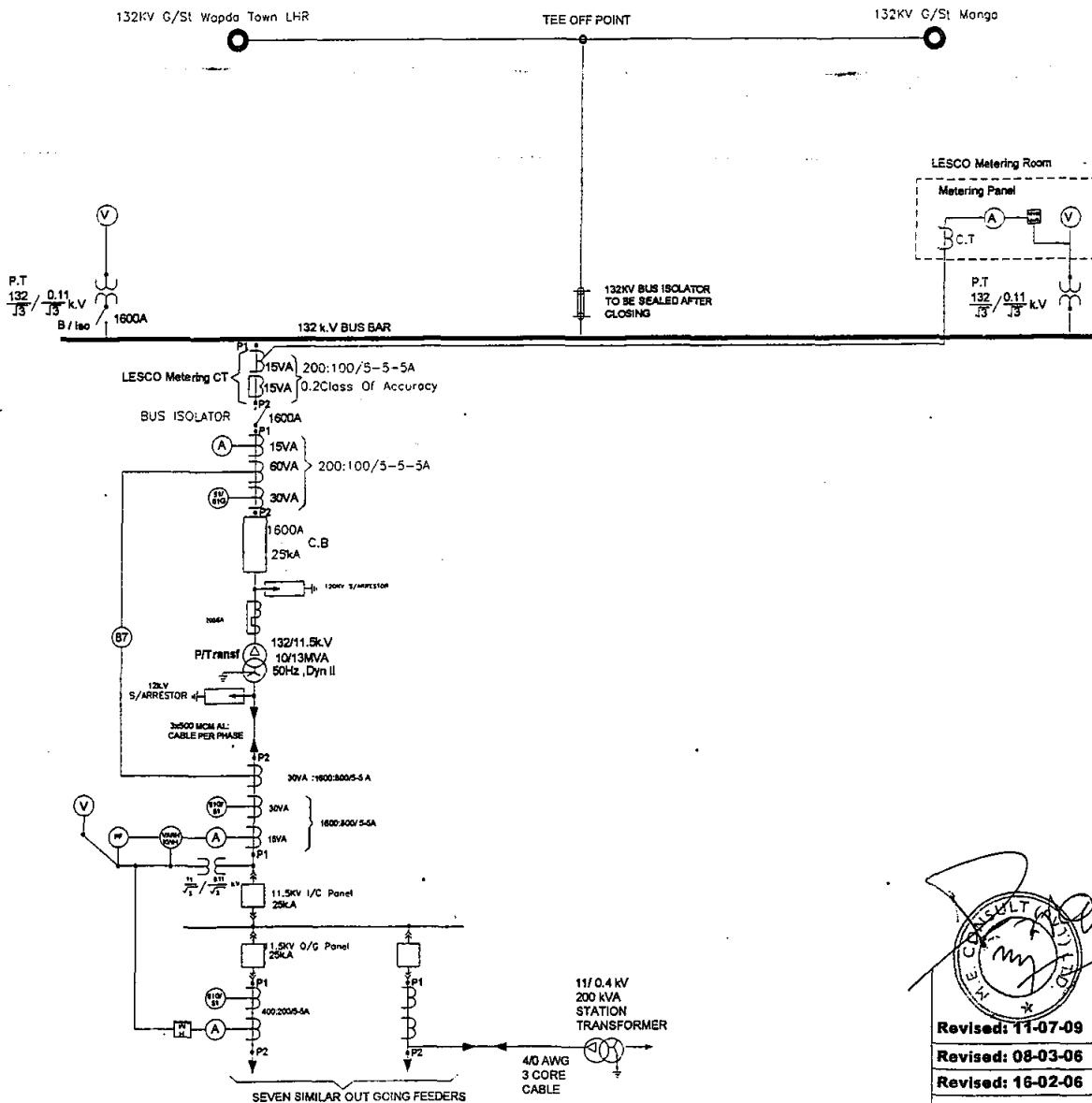
50 Hz

9. **EARTHING SYSTEM**

The earth electrode shall consist of M.S Galvanized rods 5/8"x 10' feet long thoroughly hammered into the ground. The rod shall be connected to the earth conductor by means of a connector clamps which shall be tightened properly. After tightening, the connector shall be covered with Bitumen to prevent ingress of moistured soil. The road shall be hammered to a level 20ft below ground level.

The number of rods forming of Earthing point shall depend upon the Earth resistance. The earth resistance at any point in the system shall not exceed 05 ohms and it may be necessary to use more than on rod to achieve the specified Earth resistance.

**132 KV Grid Station
Mohlanwal**



LEGEND

- ISOLATOR
- EARTH BLADE OF ISOLATOR
- POWER CIRCUIT BREAKER
- DRAW OUT TYPE CIRCUIT BREAKER
- CURRENT TRANSFORMER
- BUSHING CURRENT TRANSFORMER
- POTENTIAL TRANSFORMER
- LIGHTING ARRESTOR
- POWER CABLE
- POWER TRANSFORMER (TWO WINDING)
- NO. IN SYMBOL INDICATES ITS PLACATION
NO. OF LIMITS IS INDICATED BY DIGIT AT THE TOP OF CIRCLE/SQUARE
- P.L.C EQUIPMET
- 51 OVER CURRENT RELAY
- 51G EARTH FAULT RELAY
- 21 DISTANCE RELAY
- 87 DIFFERENTIAL RELAY
- A AMMETER
- V VOLT METER
- PF POWER FACTOR METER
- W WATT METER
- WH WATT HOUR METER
- VAR VAR METER
- VARH VAR HOUR METER
- PROPOSED
- - - FUTURE

(S-5)



M.E CONSULT (PVT) Ltd. 97-P, WILANDA HOMES, WILANDA HOUSING SOCIETY LAHORE. Ph: 5188970-1 Fax: (042) 5188972		C.D.D.E		
BAHRIA TOWN LAHORE				
Title :- SINGLE LINE DIAGRAM OF 132KV GRID STATION BAHRIA TOWN LAHORE				
Revised: 11-07-09	DRW/CD.	NASEER	SCALE- N.T.S	DATE- 18-07-05
Revised: 08-03-06	CKD:	QAZI NISAR	DRG NO.	BT/LHR-002
Revised: 16-02-06				

529

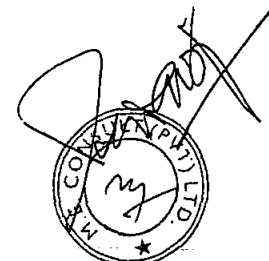
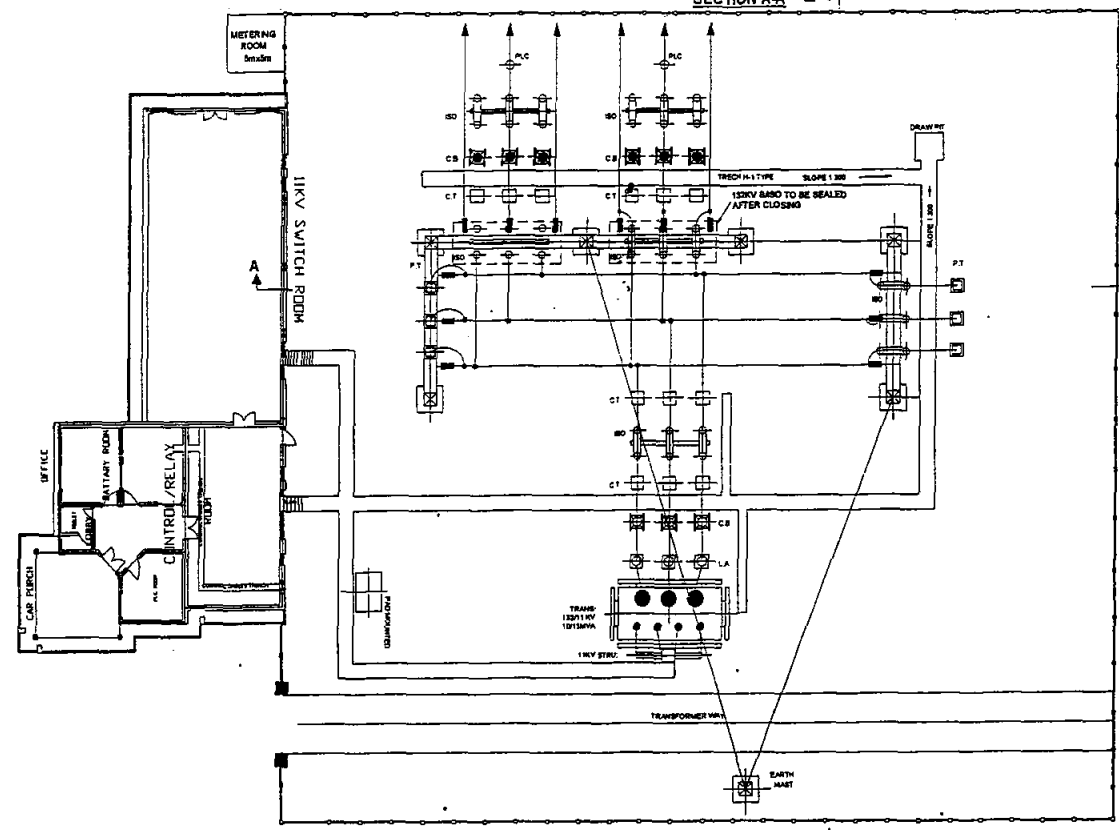
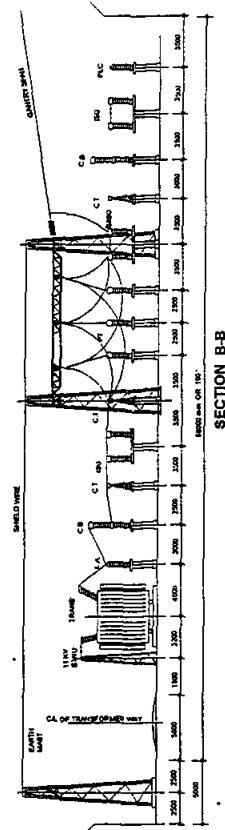
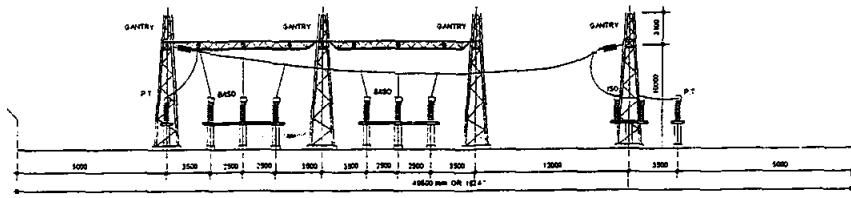
REFERENCE DRAWINGS

SINGLE LINE DIAGRAM
FOUNDATION PLAN

DWG. NO. 8/TLHR-002
DWG. NO. 8/TLHR-003

NOTE:

Existing Line Bays are Disconnected from the System.



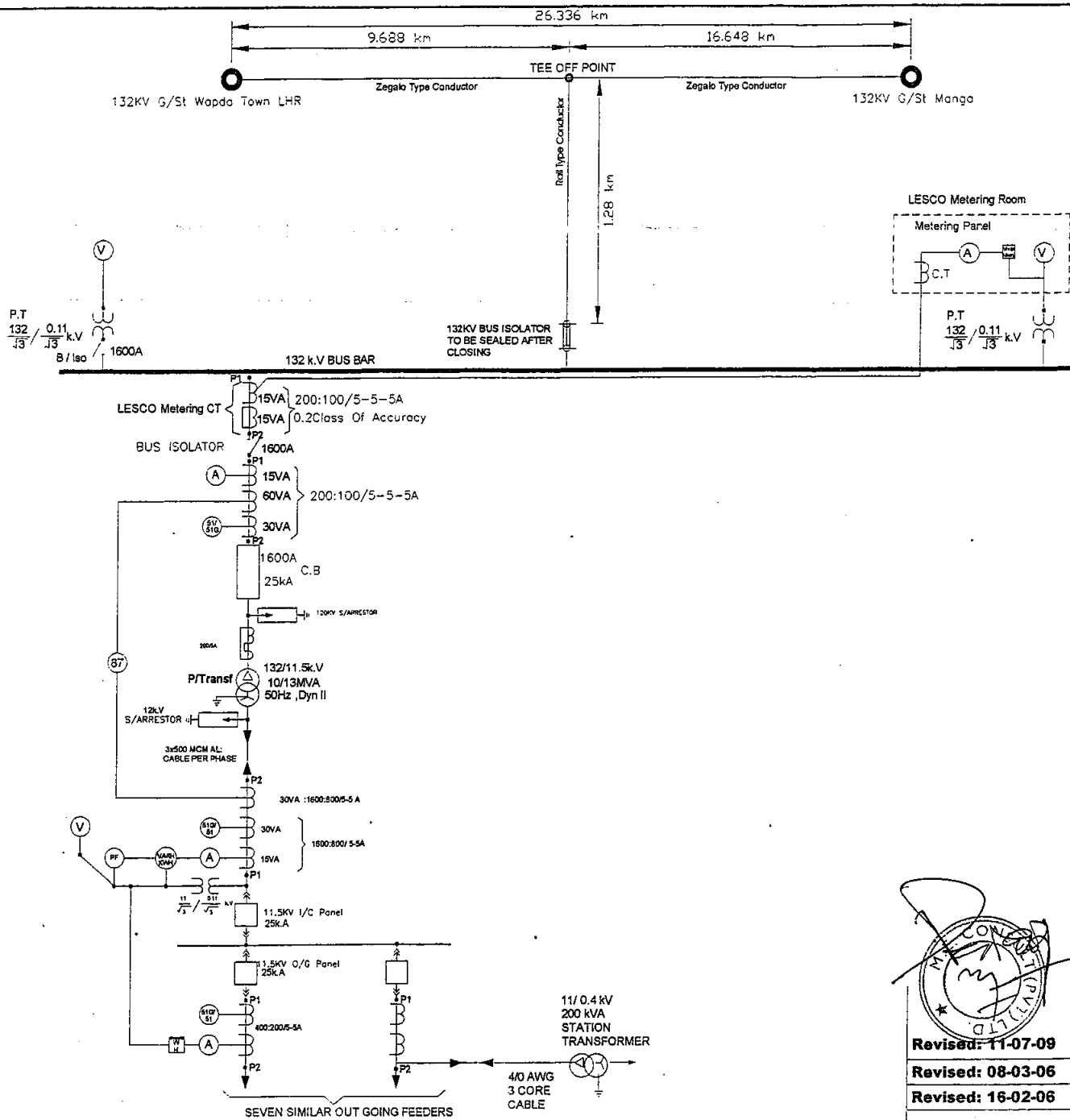
M.E. CONSULT (PVT) Ltd.
 82-P VALANCIA HOMES VALANCIA HOUSING SOCIETY LAHORE.
 Ph: 3198670-1 FAX: (042) 5188072

BAHRIA TOWN LAHORE

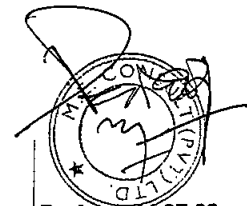
TITLE:
 SWITCH YARD LAYOUT OF 132K.V. GRID STATION
 BAHRIA TOWN LAHORE

Revised:11-07-08	DRAWN BY:	NASEER	SCALE: N.T.S	DATE:16-02-2008
Revised:08-03-06	CHECKED BY:	Qazi Nisar	DRAWING No:	
Revised:16-02-06	APPROVED BY:			BT/LHR-004

528

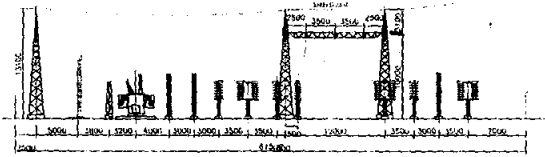


- LEGEND**
- ISOLATOR
 - EARTH BLADE OF ISOLATOR
 - POWER CIRCUIT BREAKER
 - DRAW OUT TYPE CIRCUIT BREAKER
 - CURRENT TRANSFORMER
 - BUSHING CURRENT TRANSFORMER
 - POTENTIAL TRANSFORMER
 - LIGHTING ARRESTOR
 - POWER CABLE
 - POWER TRANSFORMER (TWO WINDING)
 - NO. IN SYMBOL INDICATES ITS FUNCTION
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 - 51 OVER CURRENT RELAY
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 - W WATT METER
 - WH WATT HOUR METER
 - VAR VAR METER
 - VARH VAR HOUR METER
 - PROPOSED
 - - FUTURE

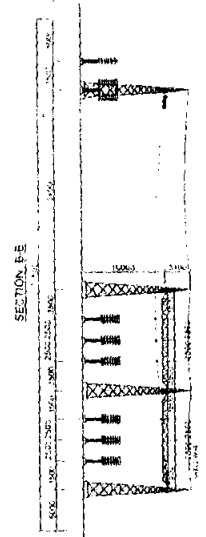
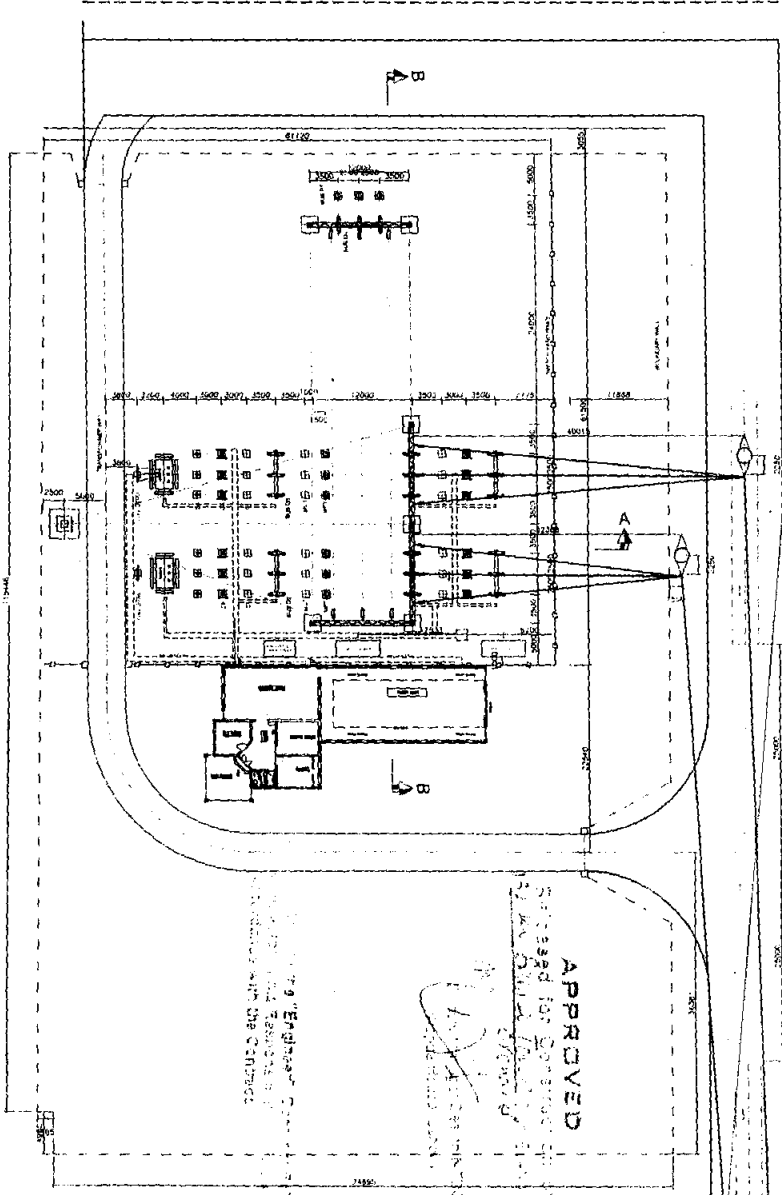


Revised: 11-07-09
 Revised: 08-03-06
 Revised: 16-02-06

M.E CONSULT (PVT) Ltd. 97-P, VALANCA HOMES, VALANCA HOUSING SOCIETY LAHORE. Ph: 5186970-1 FAX: (042) 5186972		C.D.D.E
BAHRIA TOWN LAHORE		
Title :- SINGLE LINE DIAGRAM OF 132KV GRID STATION BAHRIA TOWN LAHORE		
DRN/CD.	NASEER	SCALE- N.T.S
CKD:	QAZI NISAR	DATE- 18-07-05
		DRG NO: BT/LHR-002



SECTION A-A



SECTION B-B

APPROVED
 Prepared for Construction
 by the Engineer in Charge
 of the Project
 and the Contract

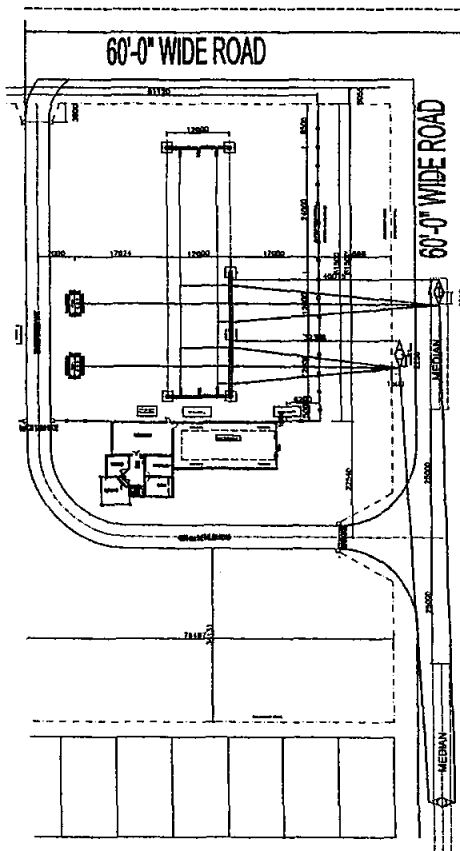
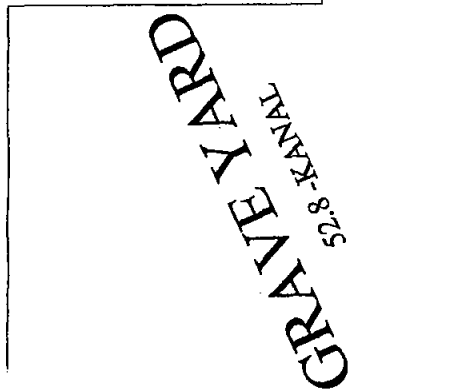
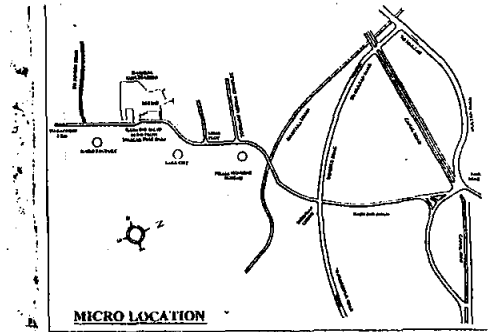


M.E CONSULT (PVT) Ltd.
 57 B VALARDA HOMES VALANGIA HOUSING SOCIETY LG-ORR
 PH: 35225128-7 FAX: (042) 35224427

TITLE: **BAHRIA TOWN LAHORE**

TITLE: **132 KV ORCHARD GRID STAT
 SWITCH YARD LAYOUT**

NO.	DATE	REVISIONS	SIG.	DRAWN BY: HABIB UR-REHMAN	SCALE: N.T.S.	DATE:
				CHECKED BY: ABDUL RAZZAQ	DRAWING NO:	
				APPROVED BY: JAVANID IQBAL	BT/LHR-OR	



NOTES:

1. ALL DIMENSIONS ARE IN MILLIMETERS.
2. FILLING OF EARTH SHOULD BE IN 150mm LAYERS WITH PROPER WATERING AND COMPACTION UPTO 95% DENSITY.
3. BENCHMARK SHALL BE FIXED IN THE YARD LEVEL BY LESCO/CONSULTANT IN RESPECT OF C.H.B SWITCHYARD FOUNDATIONS, BOUNDARY WALL, ROAD etc. BE TRANSFERRED ON IT.
4. CIVIL WORKS SHALL BE CARRIED OUT AS PER ACTUAL ALLOWABLE BEARING CAPACITY OF THE GRID STATION.

APPROVED
Released for Construction of
132 KV Bahria Orchard Sub Station

M. J. Chaudhry
Deputy Manager Design NTD
Wapda House, Lahore.



M.E CONSULT (PVT) Ltd.
97-F, VALANCIA HOMES VALANCIA HOUSING SOCIETY LAHORE.
Ph: 3523428-7 FAX: (042) 3523427

TITLE:	BAHRIA TOWN LAHORE
TITLE:	132 KV ORCHARD GRID STATION GENERAL LAYOUT PLAN

Approval by the "Engineer" Does not Relieve the Contractor of his Responsibility to do the work in Accordance with the Contract.

Annex R

A Territorial Map of the Service Area Proposed to be Covered

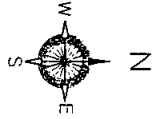
LAND DATA

A territory map of the distribution area superimposed on the satellite picture is enclosed.

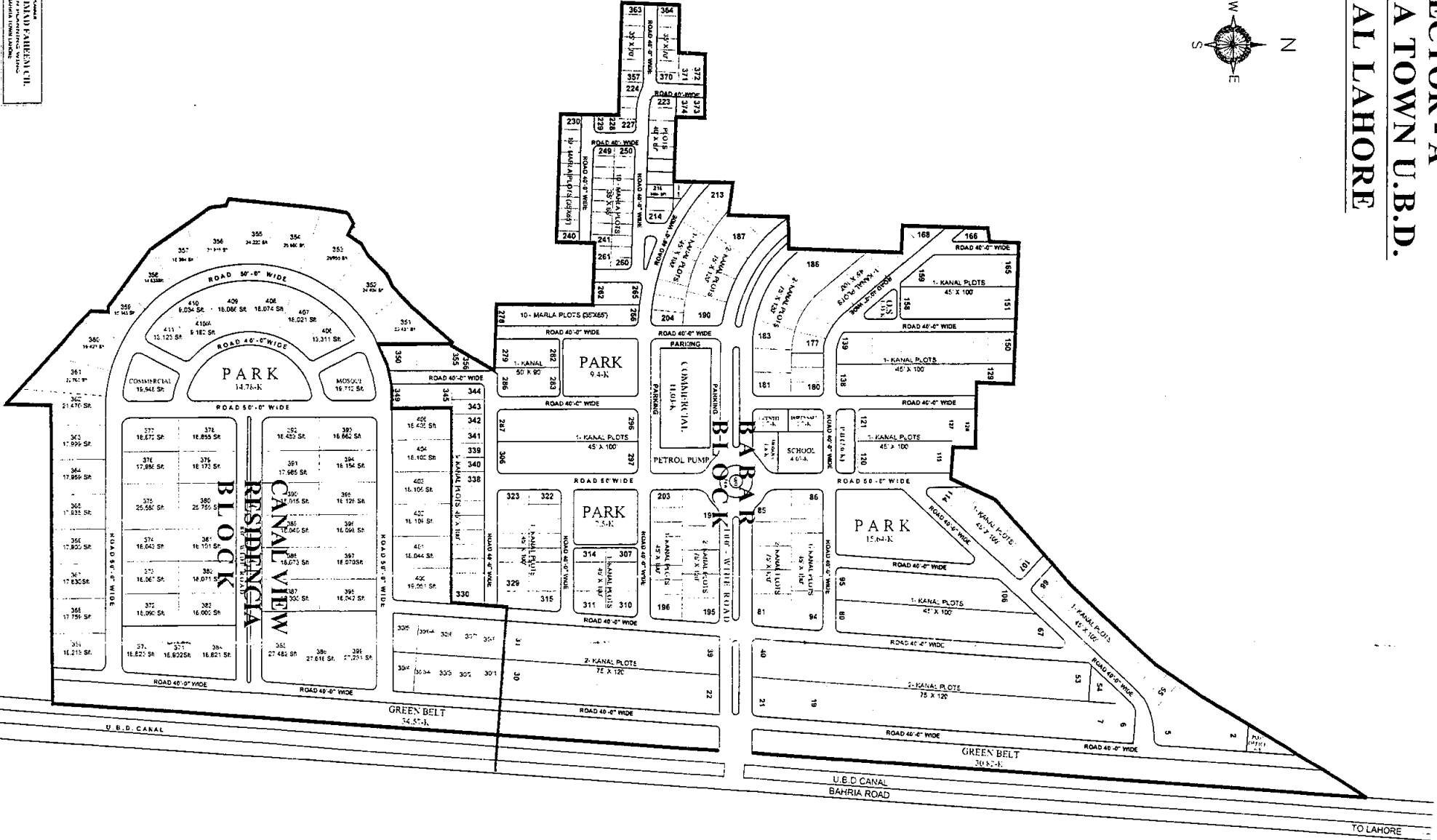
Separate maps of Bahria Town Lahore Multan Road Project Sector A, B, C D, E, F, Safari Villas and Bahria Orchard Raiwind Road Project are attached for ready reference. Land used and plot composition phase-wise has also been indicated on each map.

It is submitted that only the land of the plot sold to the customer belong to them, rest of the land through which distribution will be carried out in the property of Bahria Town.

SECTOR - A BAHRIA TOWN U.B.D. CANAL LAHORE



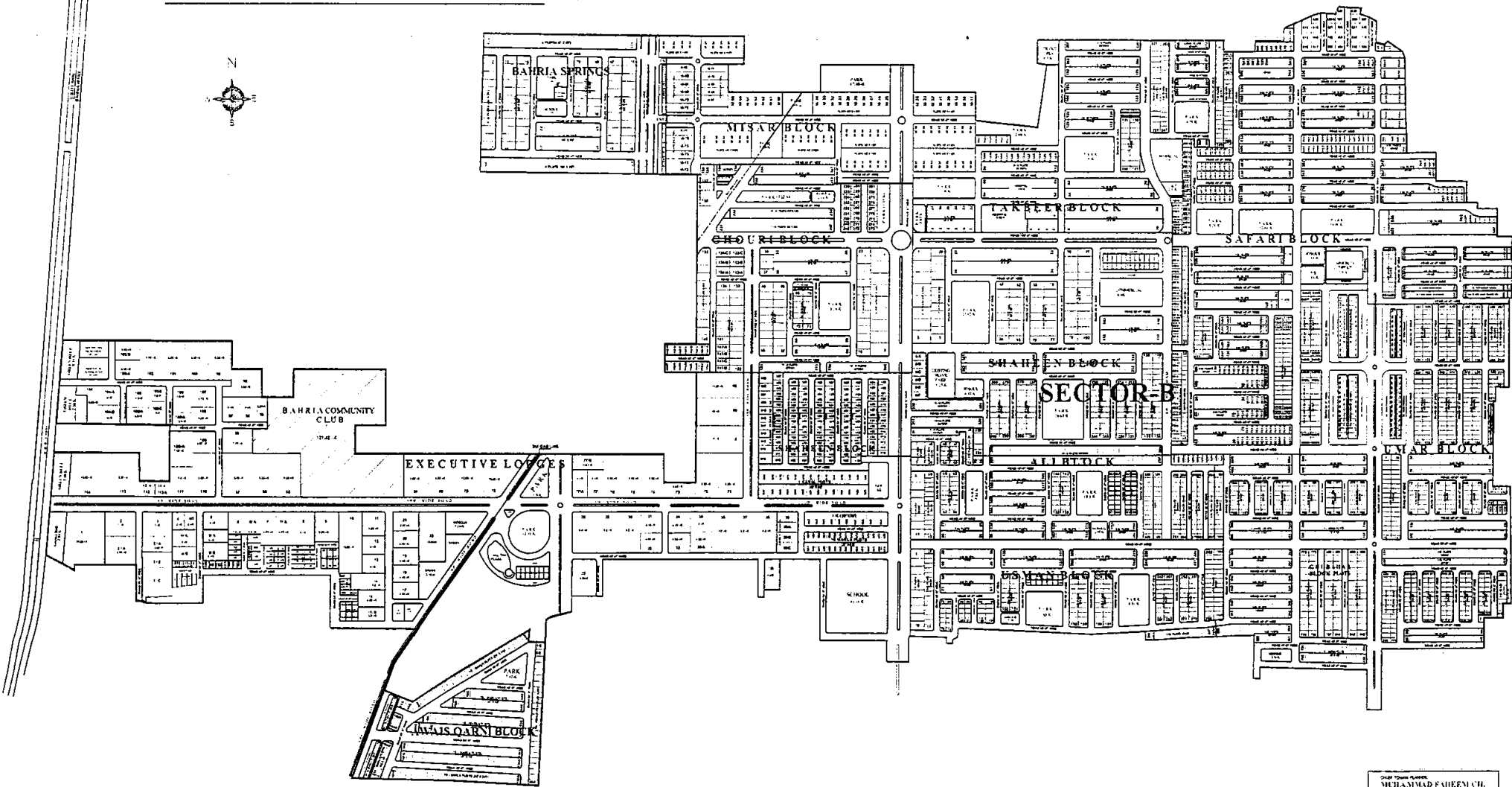
Prepared by:
MURSHAD FAHEEM CIL
10/2014/PLANNING/BAHRIA
BAHRIA TOWN LAHORE



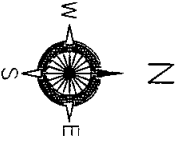
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PRODUCED BY AN AUTODESK EDUCATIONAL PRODUCT

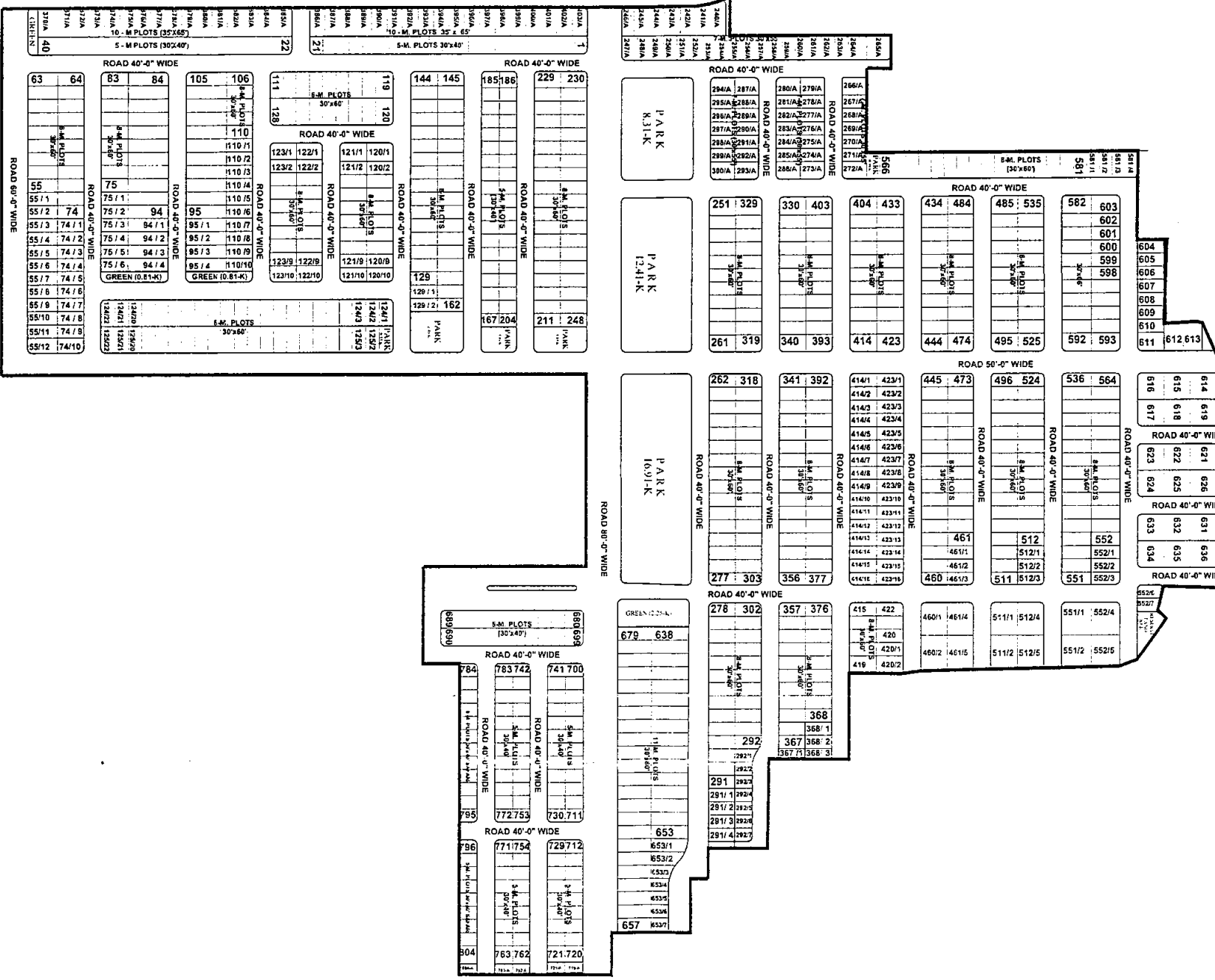
SECTOR B BAHRIA TOWN U.B.D. CANAL LAHORE



OWNER: TOWN PLANNING
MUBHAMMAD FAHEEM CH.
FOUNDER & MANAGER: URBAN
COUNCIL LAHORE

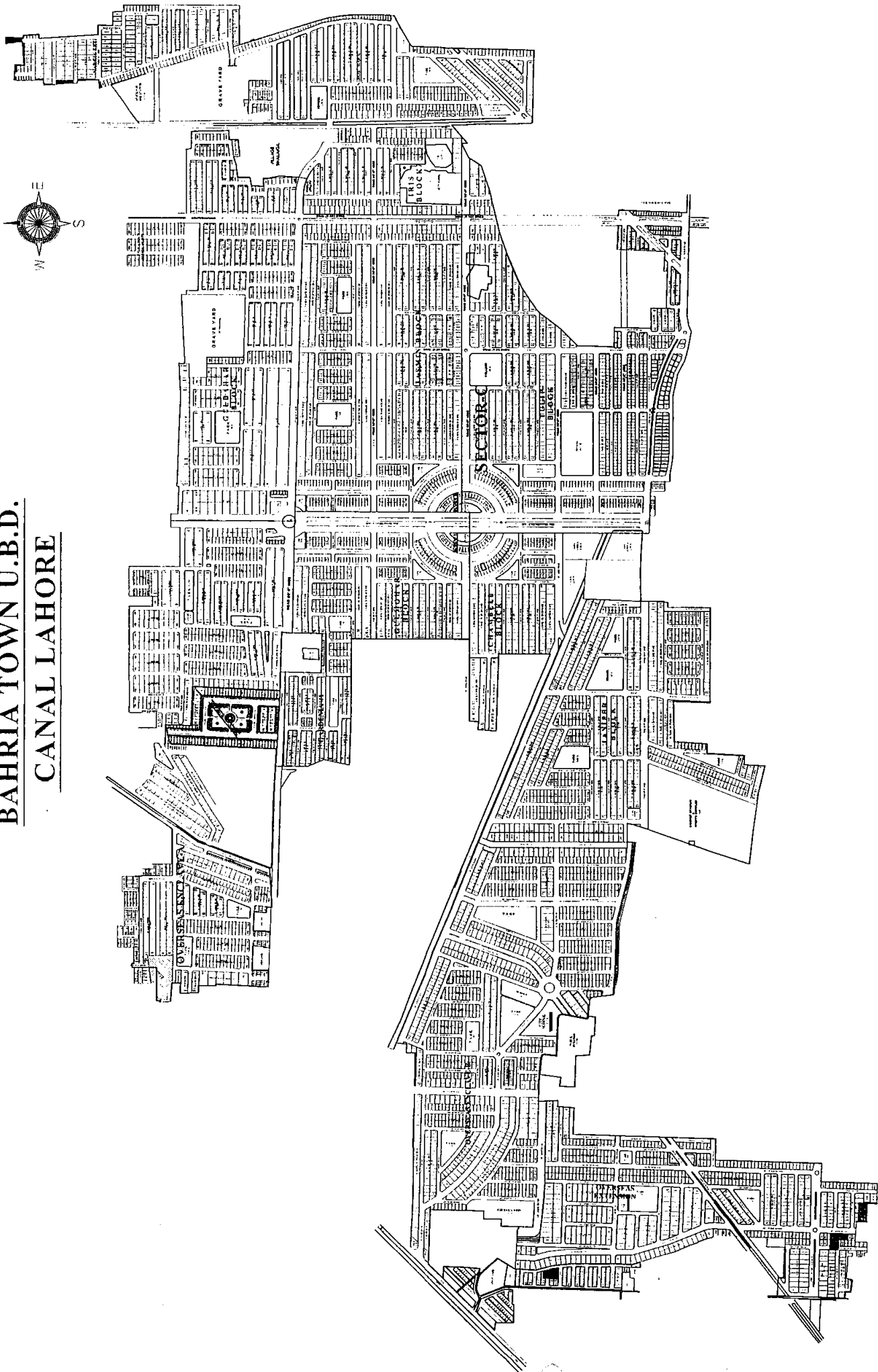
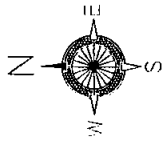


SECTOR B (SAFARI BLOCK)
BAHRIA TOWN U.B.D.
CANAL LAHORE

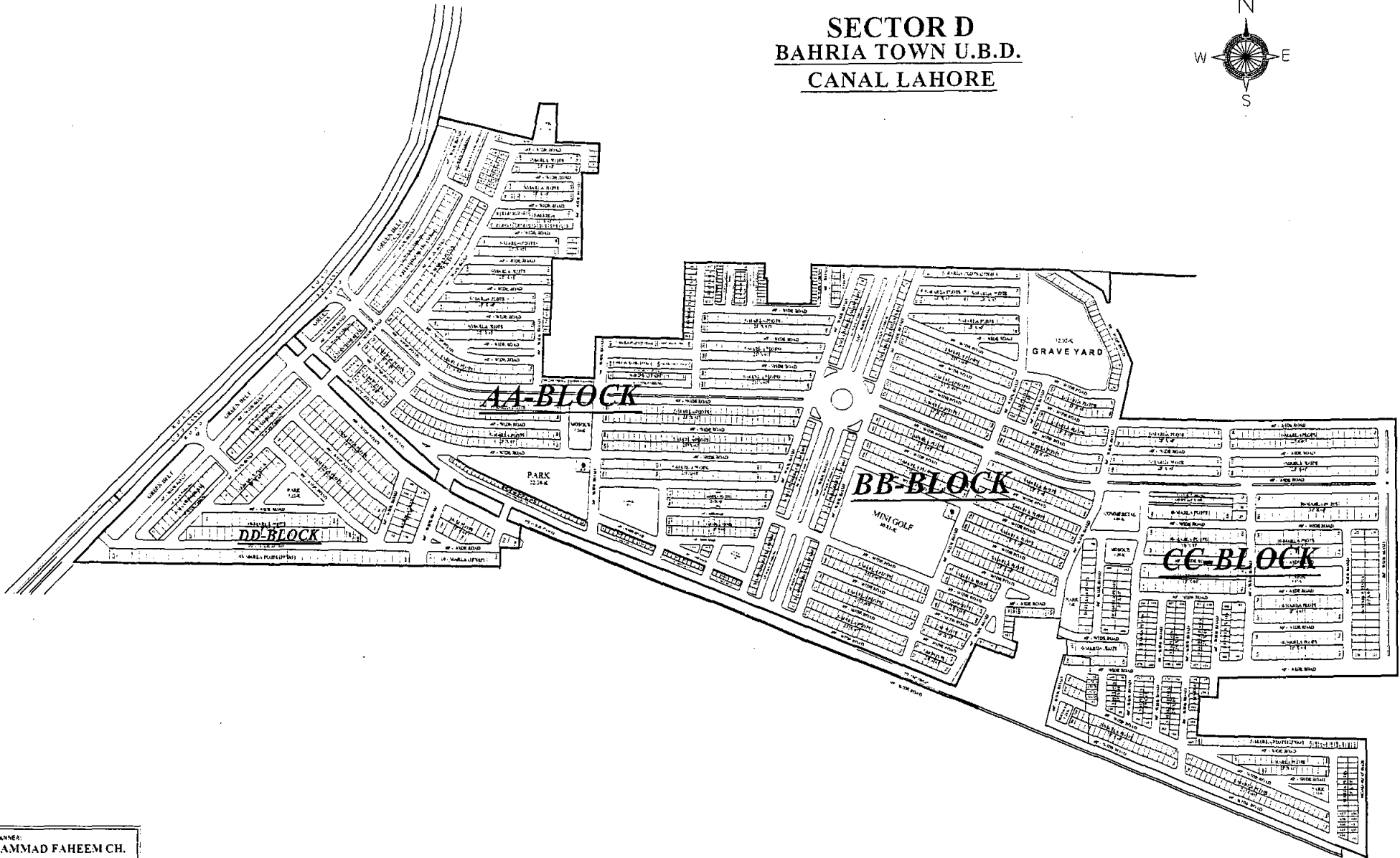
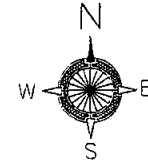


TOWN PLANNER:
MUHAMMAD FAHEEM CIT.
TOWN PLANNING WING
BAHRIA TOWN LAHORE

SECTOR C BAHRIA TOWN U.B.D. CANAL LAHORE



SECTOR D
BAHRIA TOWN U.B.D.
CANAL LAHORE



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PRODUCED BY AN AUTODESK EDUCATIONAL PRODUCT

TOWN PLANNER
MUHAMMAD FAHEEM CH.
TOWN PLANNING WING
BAHRIA TOWN LAHORE



LAHORE DEVELOPMENT AUTHORITY

METROPOLITAN PLANNING WING

467-D/II, Johar Town, Lahore

No. LDA/DMP (M&E)/ 2527

Dated: 19.09.2021

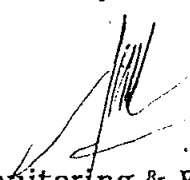
1. **M/s. Bahria Town Pvt. Ltd.,**
through Chief Executive Mr. Ahmad Ali Riaz,
2. **Mr. Imran-ul-Haq,**
Corporate Head Office Bahria Orchards Phase-II
Raiwind Road, Lahore.

Subject: **TECHNICAL APPROVAL OF BAHRIA ORCHARD PHASE-III HOUSING SCHEME FOR AN AREA MEASURING 562K-07M-45SQFT LOCATED AT RAIWIND ROAD, MOUZA PAJI AND MANAK TEHSIL RAWIND, DISTRICT LAHORE**

Reference application submitted through vide E-Khidmat No.FCLH2-APH-270121-000001 dated 01-27-2021 regarding the subject cited above.

The Competent Authority has been pleased to technically approve the layout plan of "**Bahria Orchards Phase-III**" for area measuring **562K-07M-45sqft** located at Raiwind Road, Mouza Paji & Manak, Tehsil Raiwind, District Lahore subject to the following conditions:

- a) Deposit the Sanction Fee @ Rs.15,000/- per kanal.
 - b) Deposit Fee @ Rs. 60,000/- for Public Notice regarding salient features of approved housing scheme.
 - c) Submission and Execution of Mortgage Deed & Transfer Deed in favor of Authority in the office of the Sub-Registrar.
 - d) Incorporation of Mortgage & Transfer Deed in the revenue record.
 - e) Incorporation of subject Housing Society in the revenue record.
 - f) Submission of No Objection Certificate (NOC) from the Provincial Environmental Protection Agency.
 - g) Submission of services designs within six months from issuance of this letter and get approval of these services designs from the concerned departments/agencies.
 - h) You will adhere all the conditions regarding Government land as communicated by Revenue Department vide letter No. NTN/1085 dated 13-04-2022.
3. You are advised to fulfill the above conditions of final approval at the earliest to enable this office to release the layout plan and issue the final approval letter.
4. This technical approval is being issued on the basis of terms and conditions laid down in the NOCs received from different departments/agencies and stakeholders. It should not be considered as an approval to start any kind of development and marketing/sale of plots or publicity of Housing Scheme in any manner whatsoever without formal permission from Authority. In case of non-compliance, LDA may take actions as per law.


Director Monitoring & Evaluation
LDA, Lahore

Cc:

- The Chief Metropolitan Planner, LDA.



LAHORE DEVELOPMENT AUTHORITY

METROPOLITAN PLANNING WING

467 Block D-II, M.A. Johar Town

NO.LDA/DMP (M&E)/1706

Dated: 10-25-2022

M/s Bahria Town (Pvt) Ltd,

Through its Chairman Malik Riaz Hussain,
Corporate Head Office Bahria Orchards Phase-II
Raiwind Road, Lahore.

Subject: **TECHNICAL APPROVAL OF HOUSING SCHEME NAMELY
"BAHRIA TOWN SECTORS E & F" FOR AN AREA MEASURING
7150K-04M-180SQFT AT MOUZA MARAKA, RAKH SULTANKEY,
SULTANKEY, RAMKOT, MUQADAM SINGHWALA AND MANAK,
UBD CANAL ROAD, TEHSIL RAIWIND, DISTRICT LAHORE**

Reference applications received regarding subject cited above.

2. The Competent Authority has been pleased to technically approve the Layout plan of "Bahria Town Sector E & F" For an area measuring 7150K-04M-180Sqft falling in Mouza Maraka, Rakh Sultankey, Sultankey, Ramkot, Muqadam Singhwala and Manak, UBD Canal Road, Tehsil Raiwind, District Lahore subject to the following conditions:

- (i) Deposit the Sanction Fee @ Rs.15,000/- per kanal.
- (ii) Deposit Fee @ Rs. 60,000/- for Public Notice regarding salient features of approved housing scheme.
- (iii) Submission and Execution of Mortgage Deed & Transfer Deed in favor of Authority in the office of the Sub-Registrar.
- (iv) Incorporation of Mortgage Deed, Transfer Deed and name of scheme in the revenue record.
- (v) Submission of No Objection Certificate (NOC) from the Provincial Environmental Protection Agency.
- (vi) Submission of services designs within six months from issuance of this letter and get approval of these services designs from the concerned departments/agencies.
- (vii) To get approval of completion plans of already constructed houses from Town Planning Wing, LDA.

3. This technical approval is being issued on the basis of terms and conditions laid down in the NOCs received from different departments/agencies and stakeholders. It should not be considered as an approval to start any kind of development and marketing/sale of plots or publicity of Housing Scheme in any manner whatsoever without formal permission from Authority. In case of non-compliance, LDA may take actions as per law.

**Director Monitoring and Evaluation
MP Wing, LDA Lahore**

CC:

- The Chief Metropolitan Planner, LDA.



**LAHORE DEVELOPMENT AUTHORITY
METROPOLITAN PLANNING WING**

467 Block D-II M.A. Johar Town

NO. LDA/DMP (M&E)/ 1019

Dated:

04-10-2021

✓ M/s. Bahria Town Pvt. Ltd

Through Vice Chief Executive Mr. M. Azam Bhatti,

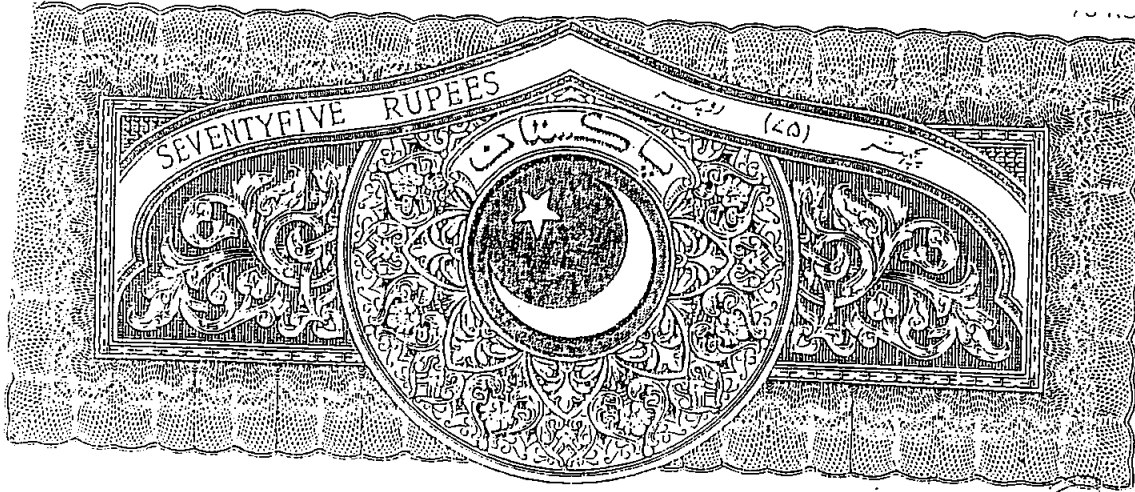
Bahria Town UBD Canal, Lahore

Subject: **TECHNICAL APPROVAL OF HOUSING SCHEME NAMELY
"BAHRIA TOWN SECTOR-D" FOR AN AREA MEASURING 2009
KANALS 04 MARLA & 90SQFT AT MOUZA RAKH SULTANKEY,
BHALAIGIL, MARAKA AND JALYANA, UBD CANAL ROAD,
TEHSIL RAIWIND, DISTRICT LAHORE**

Reference applications No. 2784027 dated 17-08-2020, 2810243 dated 17-10-2020 and No. 2814296 dated 27-10-2020 received through One Window Operation regarding the subject cited above.

2. The Director General, LDA has been pleased to grant the technical approval for Bahria Town Sector-D for an area measuring 2009K-04M-90Sft located Mouza Rakh Sultankey, Bhalagil, Maraka and Jalyana, UBD Canal Road, Tehsil Raiwind, District LAHORE subject to following conditions:

- a) To deposit the sanction Fee @ Rs.15,000/Kanal.
- b) To execute a Transfer Deed and Mortgage Deed in favor of Authority in the office of Sub-Registrar and incorporate in Revenue Record along-with name of scheme.
- c) To submit a No Objection Certificate from the Provincial Environmental Protection Agency.
- d) To deposit fee for Public Notice for publishing the salient features of the approved Layout Plan.
- e) To get approval of completion plans of already constructed houses and proposed plans of vacant plots from Town Planning Wing, LDA.



AGREEMENT (MOU)

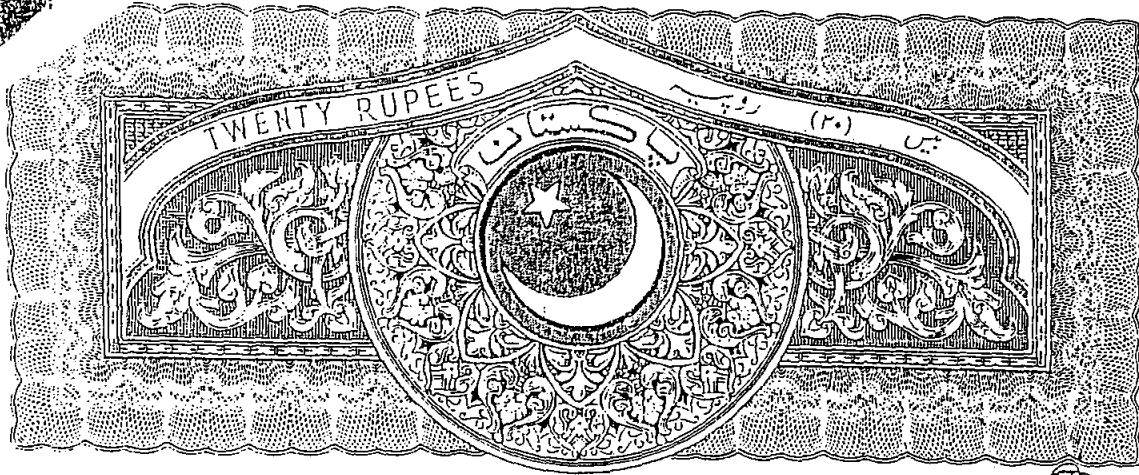
The draft Agreement is entered into at Lahore the 20th day of September 2003 by and between Lahore Electricity supply company Limited (Here in after called as LESCO/ WAPDA) and Bahria Town Lahore (Here in after called sponsor)

The terms of the agreement are as follows :-

- 1- The Grid Station will be built on a minimum land of four (04) Acres to be provided by the sponsor, after approval of site by NTDC.
- 2- Grid Station will be constructed according to the design and drawings issued by Chief Engineer Design (NTDC) WAPDA. All the material / equipment to be purchase shall be in accordance with WAPDA specifications and will be inspected / tested by the representative of Chief Engr. Design NTDC at manufacturer's premises at the expense of sponsor as per WAPDA rules before installation at site.
- 3- Sufficient quantity of T & P and spare parts of equipment mutually agreed by Chief Executive LESCO and the sponsor will be included in the BOQ at the time of procurement of Grid Station equipment.

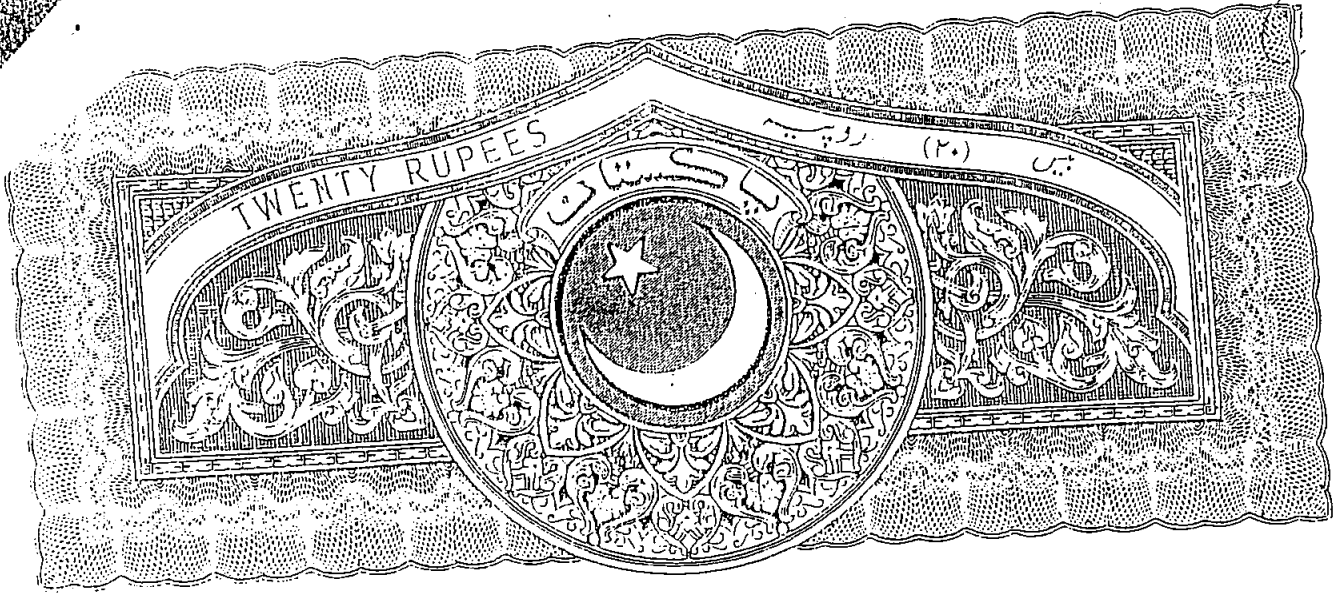
The draft for contract documents for purchase of material / equipment shall be got vetted by Chief Engineer Design NTDC. The copies of purchase order of material / equipment and work order shall be endorsed to Chief Engineer Design NTDC and Chief Executive LESCO, mentioning therein the inspection clause clearly stating that all material / equipment shall be accepted subject to clearance by WAPDA / LESCO.

- 5- The Grid Station will be constructed with space and provision of 03 power transformer of 10/13 MVA. The management of society will however install material and equipment of Grid Station to cater for their initial load demand of about 10/13 MVA.

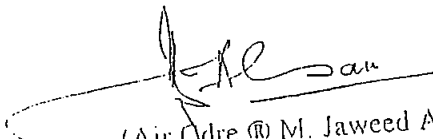


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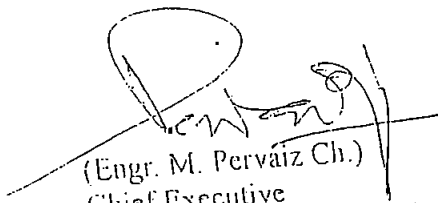
- 6- WAPDA / LESCO will have the right to use this Grid Station to cater for it's any additional future load requirements.
- 7- WAPDA will construct 132KV Double Circuit Transmission Line to connect this Grid Station with LESCO network at the expense of sponsor.
- 8- The Grid Station will be constructed under the supervision of Chief Engineer Design NTDC, who or his representative will carry out regular stage inspections during the course of construction.
- 9- The Grid Station will be maintained and operated by the society and metering will be at 132KV on C-3 Tariff.
- 10- Complete right of way facilities will be provided by the sponsor for the electrical network to be constructed for providing electricity to the scheme.
- 11- Till the completion of Grid Station one point supply under tariff C-2 will be given through existing Grid Station / 11KV feeders as per load requirements of next three (03) years after observing usual formalities of electrification of housing societies including charging of share cost of Grid station.
- 12- The share cost of Grid Station will be adjusted against security at the time of processing of C-3 case.
- 13- NOC from NEPRA, LDA, Cantonment Board or City Govt. etc; whichever is applicable will be provided by the sponsor.
- 14- Before expiry of initial period of three years, the sponsor will be bound to energize the Grid Station and switch over to their own constructed Grid Station.



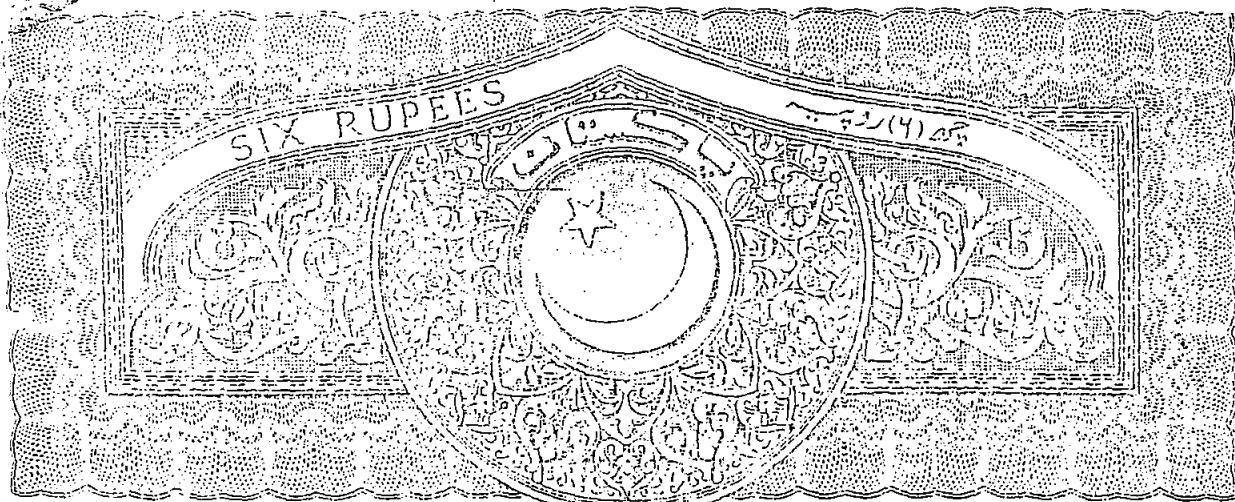
- 15- Complete design of the Housing Scheme will be submitted to Chief Executive LESCO in advance while seeking one point supply connections for initial three year period.
- 16- Complete schedule of construction of Grid Station will be provided by the sponsor and will be implemented subject to approval of the schedule by LESCO.


 (Air Cdre @ M. Jaweed Ahsan.)
 Asst. Chief Executive
 Bahria Town Lahore

(Engr. Qaisar Zaman)
 Chief Engineer / Technical Director
 LESCO, Lahore


 (Engr. M. Perváiz Ch.)
 Chief Executive
 M. E. Consult (Pvt.) Ltd.
 Consultant

(Muhammad Khalid)
 Customer Services Director
 LESCO Lahore



AGREEMENT

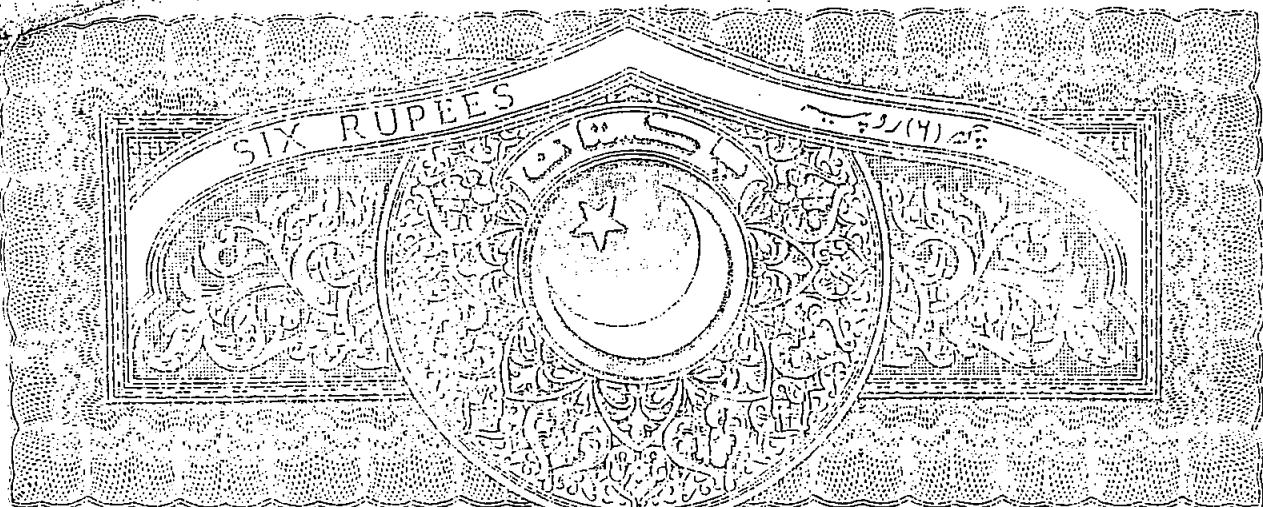
The draft Agreement is entered into at Islamabad the 25th day of January 2002 by and between Islamabad Electricity Supply Company Limited (Here in after called as IESCO/WAPDA) and Bahria Town (here in after called Sponsor).

The Terms of the Agreement are as follows: -

1. Bahria Town and Safari Villas will be treated as one entity henceforth as they are under the same management (sponsor).
 - a. The Grid Station will be built on minimum land of 32 Kanals to be provided by Sponsor after approval of site by NTDC. This piece of land will be transferred in the name of WAPDA/IESCO free of cost as WAPDA/IESCO property before execution of work.
 - b. Grid Station will be constructed according to the Design Drawings issued by Chief Engineer (Design) NTDC, WAPDA. All the material/equipment to be purchased shall be in accordance with WAPDA specifications and shall be inspected/tested by representative of Chief Engineer (Design) NTDC, WAPDA/IESCO at manufacturer's premises at the expense of the Sponsor (for abroad only, one person at one time) as per WAPDA rules before installation at site.

1.5/1/2002
C.E./TD
 - c. Reasonable quantity of T&P and spare parts of equipment mutually agreed by Chief Executive Officer IESCO and Sponsor will be listed out in the BOQ at the time of procurement.
 - d. The draft for contract documents for purchase of material / equipment shall be got vetted from Chief Engineer (Design) NTDC, WAPDA. The copies of Purchase Orders of material / equipment and Work Orders shall be endorsed to Chief Engineer (Design) NTDC, WAPDA/Chief Executive Officer IESCO mentioning therein the inspection clause clearly stating that all material / equipment shall be accepted subject to clearance by WAPDA/IESCO.

25/1/2002
 - e. The grid station will be constructed with space and provision for 3 Nos. 132KV/11 KV power transformers, associated control room, offices and residential colony as per Wapda standards / specifications. Bahria Town



Management will however install material and equipment for the Grid Station to cater for their present load demand of 10 MW.

- f. WAPDA/IESCO will have the right to use this Grid Station to cater for any additional future load requirements other than Bahria Town.
- g. Wapda will construct 132 KV Double Circuit Transmission Line to connect Bahria Town Grid Station (In and out arrangements) at the expense of Sponsor).
- h. The grid station will be constructed under the supervision of Chief Engineer Design NTDC, WAPDA who or his representative will carry out regular stage inspections during the course of construction.
- i. The grid station after completion will be handed over to WAPDA/IESCO for maintenance, operation and other activities / extension etc. Operation / Maintenance after the construction of grid station will be done by WAPDA/IESCO.
- j. After completion of work, the Sponsor will offer the same for final inspection by CE Design NTDC, WAPDA through letter / completion report. Consequent to CE Design NTDC's, WAPDA letter of approval, final handing / taking over will take place at which date the grid station will be commissioned / energized and will become WAPDA / IESCO property. Replacement of any material / equipment damaged during the warranty period will be the responsibility of the Sponsor.

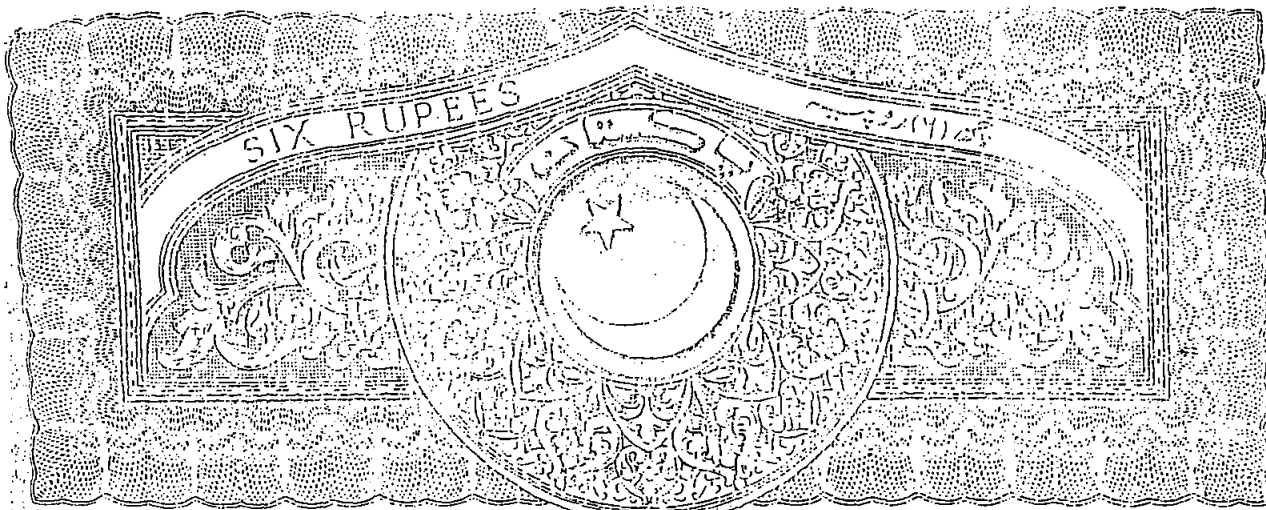
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25/1/2000

28-1-2000

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- 2. Complete right of way facilities will be provided by the Sponsor for the electrical network to be constructed for providing electricity to the Scheme.
- 3. One point supply under Tariff C-2 will be given through metering on 11 KV panel at Grid Station. The construction of HT / LT Distribution Network and its maintenance will be the responsibility of the Sponsor.
- 4. NOC from CDA and RDA, whichever is applicable, for the area (for which 10 MW load has been applied) will be provided by the Sponsor.
- 5. The Sponsors have applied for 10 MW load. They will not ask for any load extension for next 10 years. However after 10 years if they wish to extend the load further, then they will be bound to comply with the then prevalent policy of WAPDA/IESCO before any such extension is made.



6. Bahria Town Management will construct Grid Station within Nine (9) months period failing which interim supply arrangements as detailed in Para-7. below will be disconnected and they will not challenge this action at any forum, legal or otherwise. Time period will start w.e.f. the day design of 132 KV Grid is approved and handed over by Chief Engineer (Design) NTDC, WAPDA to the Sponsor.
7. After signing of the Agreement, IESCO will provide supply under tariff C-1 through 3 Nos. 200 KVA transformers, locations to be specified by the sponsors, at their cost within 15 days of payment from the existing system. The Sponsor will also bear the cost for provision of HT line upto these locations. All departmental formalities will have to be completed before allowing connections. The Sponsor will not claim any refund when this interim arrangement is shifted to the permanent source after the infrastructure through Grid Station is provided. WAPDA will reserve the right to use this interim feeding arrangement for any use, after the energisation of Grid Station.
8. Any dispute arising out of the implementation / interpretation of the terms of the Agreement will be referred to Arbitration consisting of two Arbitrators each appointed by both parties. In case of inability to come to a constructive conclusion between the Arbitrators the matter will be referred to Chief Executive IESCO and his decision would be final.
9. If the sponsor is found acting in contravention of Agreement or any of his acts adjudged or liable to be adjudged prejudicial to any of the clauses contained herein or any other instructions issued from time to time, IESCO reserves the rights to revoke this Agreement and is also authorized to impose penalty as deemed fit.

(Malik Riaz Hussain)
C.E Bahria Town

(Mushtaq Ali Bagram)
Dy. C.E Bahria Town

(Muhammad Israil Khatib)
Director (CM&O)
IESCO, Islamabad.

(Muhammad Gasim Riaz)
Director (P&E)
IESCO, Islamabad.

(Syed Adeb-ullah Hassan)

CHIEF ENGINEER / TECHNICAL DIRECTOR
IESCO, Islamabad.

Annex X

**An Affidavit as to the
Correctness,
Authenticity and
Accuracy of the
Application, as required
pursuant to Regulation
3(7) of the Regulations**

E-STAMP



ID : PB-LHR-99EB321284B9E5CF
Type : Low Denomination
Amount : Rs 100/-



Scan for online verification

Description : AFFIDAVIT- 4
Applicant :

BRIG RITD BAKHTIYAWAR LAL HUSSAIN DRICETAR SERVICCS BAHRIA TOWN LAHORE [35201-2986374-3]

S/O : MUHAMMAD HUSSAIN
Agent : Self
Address : LAHORE
Issue Date : 21-Dec-2022 11:38:29 AM
Delisted On/Validity : 28-Dec-2022
Amount in Words : One Hundred Rupees Only
Reason : UNDER TAKING FOR GRANT OF ELECTRICITY DISTRIBUTION LICENCE
Vendor Information : Muhammad Sajjad | PB-LHR-295 | Bahria Town

محمد سجاد الشنگام نروشی
لاہور / 295
1411

نوٹ: یہ ترازیختم تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے، اس اسٹامپ کی تصدیق بائریہ ویب سائٹ، میڈیا آر کورڈ یا ایس ایم سے کی جا سکتی ہے۔

Type "eStamp <16 digit eStamp Number>" send to 8100

AFFIDAVIT

I, Brig (Retd) Bakhtiyawar Lal Hussain S/O Muhammad Hussain, Director Services Bahria Town (Pvt) Limited Lahore holding CNIC 35201-2986374-3 being duly appointed Attorney of Bahria Town Lahore do hereby solemnly affirm and declare that the contents of the Distribution License Application including all supporting documents are true and correct to the best of my knowledge and belief that nothing has been concealed.

Verified on this 31 day of Dec 2022

E-STAMP



ID : PB-LHR-F0BBDE28073648E5
Type : Low Denomination
Amount : Rs 100/-



Scan for online verification

Description : AFFIDAVIT- 4
Applicant :

BRIG RITD BAKHTIYAWAR LAL HUSSAIN DRICETAR SERVICCS BAHRIA TOWN LAHORE [35201-2986374-3]

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محمد سجاد لال الحسین نام فروشی
شمارہ نمبر 295 / 1412

نوٹ: یہ ٹرانزیکشن تاریخ اجرا سے ساتہ دنوں تک کے لیے قابل استعمال ہے۔ اسٹامپ کی تصدیق بذریعہ ویب سائٹ کیجیو آر کوڈ یا ایس ایم ایس سے کی جا سکتی ہے۔

Type "eStamp <16 digit eStamp Number>" send to 8100

AFFIDAVIT

I, Brig (Retd) Bakhtiyawar Lal Hussain S/O Muhammad Hussain, Director Services Bahria Town (Pvt) Limited Lahore holding CNIC 35201-2986374-3 being duly appointed Attorney of Bahria Town (Pvt) Limited Lahore do hereby solemnly affirm and declare that Bahria Town Lahore is not granted any other license under the Act, as required pursuant to Regulation 3 (g) of the Regulations.

Verified on this 31 day of Dec 2022

DEPONENT

Annex W

**An Affidavit Stating
whether the Applicant
has been granted any
other license under the
Act, as required
pursuant to Regulation
3(g) of the Regulations**

Annex V

Schedule 'C'

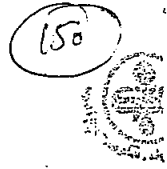


ENVIRONMENT PROTECTION DEPARTMENT

Government of the Punjab
National Hockey Stadium, Ferozpur Road, Lahore

NO. DD (EIA)/EPA/F-44(IEE)/1806/2010

Dated: 30/06/2010



To

Lt. Col. Khalid Masood Malik (Retd.),
Manager Government Relations,
M/s Bahria Town (Pvt.) Limited,
Corporate Office, Phase-II,
Tehsil & District Rawalpindi.

Subject:

ENVIRONMENTAL APPROVAL

(Under Section 12 of the PEP Act, 1997 read with IEE/EIA Regulations, 2000)

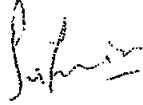
1. Description of Project: Extension of Phase-III of Bahria Town (Pvt.) Limited. Total area of the Housing Scheme is 19000 Kanal.
2. Location of Project: The project is located at 13-Km, Thokar Niaz Baig, Lahore.
3. Date of receiving of case: 24.02.2010.

4. After review of the Initial Environmental Examination (IEE) Report, the Environmental Protection Agency, Punjab accord approval for construction phase of the above-mentioned project subject to the following conditions:

- i. The proponent shall ensure compliance of National Environmental Quality Standards (NEQS).
- ii. Mitigation measures suggested in the IEE Report and Environmental Management Plan (EMP) shall be strictly adhered to minimize any negative impacts on soil, ground water, air and biological resources of the project area.
- iii. Monitoring shall be carried out during the entire period of the project activities. Monitoring reports of the whole operation shall be submitted to EPA, Punjab on monthly basis.
- iv. The Management shall not discharge untreated wastewater in a surface or sub-surface water body that may be used for drinking or agriculture purpose.
- v. The Management shall install sewage / wastewater treatment plant prior final disposal.
- vi. The Management shall obtain prior permission from the concerned authority for effluent disposal and shall lay down a pipe line for safe disposal of treated Wastewater upto the channel.
- vii. The Management shall dispose off solid waste in a proper scientific way in consultation with IMA/District Government.
- viii. Dust bins shall be installed on the outside of every house for the temporary storage of solid waste.
- ix. The Management shall plant at least 20000 trees of minimum height 6-7 feet especially of indigenous species in and around the project area on available space within six months. The Management will also take measures for the protection and maintenance of these trees.
- x. The Management shall follow building byelaws and the construction plan approved by the competent authority.
- xi. The Management shall be responsible for constructing the buildings in accordance with bearing capacity of the soil and total weight of the buildings shall not enhance beyond its bearing capacity.
- xii. The Management shall do proper landscaping after completion of the project.
- xiii. The Management will provide a copy of IEE report and copy of this letter to the contractors also for their information and compliance of conditions / measures suggested in these documents.

B.T.O.

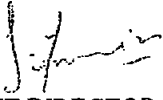
- (No. 2)
- xiv. The Management will obtain NOC / clearance from all other concerned departments before commencement of work.
 - xv. The Management shall appoint (sufficient) sanitary workers for the cleanliness arrangements in the society.
 - xvi. The design of the buildings / houses should be environment friendly and the techniques will be used to save the energy.
 - xvii. Sufficient space will be kept clear in between the buildings of the houses for cross ventilation.
 - xviii. Mandatory open spaces shall not be violated.
 - xix. The Management shall appoint Environmental Manager (having qualification at least M.Sc Environmental Sciences) for the project and shall convey his name along with his complete Mailing Address and Phone Numbers.
5. The Management shall be liable for correctness and validity of the information supplied by the environmental consultant.
6. The Management shall be liable for compliance of Sections 13, 14, 17 and 18 of IEE/EIA Regulations, 2000, regarding approval, confirmation of compliance, entry, inspections and monitoring.
7. This approval is accorded only for the construction phase of the project. The proponent will obtain approval for operational phase of the project in accordance with Section 13(2)(b) and Section 18 of the IEE/EIA Regulations, 2000.
8. Any change in the approved project shall be communicated to EPA, Punjab and shall be commenced after obtaining the approval.
9. This approval shall be treated as null and void if all or any of the conditions mentioned above, is/are not complied with. This approval does not absolve the proponent of the duty to obtain any other approval or consent that may be required under any law in force and is subjudice to legal proceedings in any legal fora / court.
10. This approval shall be valid (for commencement of construction) for a period of three years from the date of issue under Section 16 of IEE / EIA Regulations, 2000.
11. This approval can be withdrawn at anytime without any prior notice if deemed necessary in the public / national interest.


ASSISTANT DIRECTOR (EIA)
for Director General, EPA, Punjab
Ph: # (042)99232228

NO. & DATE EVEN.

A copy is forwarded for information to:

1. The Director (North), Environmental Protection Agency, Punjab.
2. The District Officer (Environment), Lahore w.r.t. his letter No. 2023B/DOE/LHR dated 11.06.2010. He is directed to ensure compliance of the above conditions under intimation to this office.


ASSISTANT DIRECTOR (EIA)
for Director General, EPA, Punjab



ENVIRONMENT PROTECTION DEPARTMENT

Government of the Punjab
National Hockey Stadium, Ferozpur Road, Lahore

150
283

NO. DD (EIA)/EPA/F-44(IEE)/1806/2010

Dated: 30/06/2010

To

Lt. Col. Khalid Masood Malik (Retd.),
Manager Government Relations,
M/s Bahria Town (Pvt.) Limited,
Corporate Office, Phase-II,
Tehsil & District Rawalpindi.

Subject:

ENVIRONMENTAL APPROVAL

(Under Section 12 of the PEP Act, 1997 read with IEE/EIA Regulations, 2000)

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- x. The Management shall follow building byelaws and the construction plan approved by the competent authority.
- xi. The Management shall be responsible for constructing the buildings in accordance with bearing capacity of the soil and total weight of the buildings shall not enhance beyond its bearing capacity.
- xii. The Management shall do proper landscaping after completion of the project.
- xiii. The Management will provide a copy of IEE report and copy of this letter to the contractors also for their information and compliance of conditions / measures suggested in these documents.

P.T.O.

- (299)
- 252
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 - xviii. Mandatory open spaces shall not be violated.
 - xix. The Management shall appoint Environmental Manager (having qualification at least M.Sc Environmental Sciences) for the project and shall convey his name along with his complete Mailing Address and Phone Numbers.

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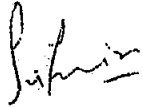
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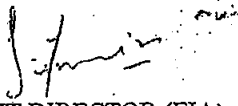
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ASSISTANT DIRECTOR (EIA)
for Director General, EPA, Punjab
Ph: # (042)99232228

NO. & DATE EVEN.

A copy is forwarded for information to:

- 1: The Director (North), Environmental Protection Agency, Punjab.
- 2: The District Officer (Environment), Lahore w.r.t. his letter No. 2023B/DOE/LHR dated 11.06.2010. He is directed to ensure compliance of the above conditions under intimation to this office.


ASSISTANT DIRECTOR (EIA)
for Director General, EPA, Punjab

SCHEDULE C

SCHEDULE III (C) DISTRIBUTION

1. Underground External Electrification System with 11 KV Feeders and HT and LT Feeders interconnected with loops having Ring Main System in open ends. 132/11KV Grid Stations are being constructed in Bahria Town and the feeders are passing with in the vicinity of Bahria Town in the provided corridors. The feeders maps are attached.
2. Voltage level 415 VLV and 11 KV HV with standards DDS-71 2004 and P-13:66 with regulation +2.5%, - 7.5%.
3. Underground Ring Main Distribution System in open ends.
4. 11 KV AI XLPE cables 500 mm² & 120 mm², LT AI PVC cables, 3 way -4 way 11KV Ring Main Switches for connecting feeder & Transformer in ring. Pad Mounted Transformers of capacity 100 KVA, 200KVA, 630 KVA & 1250 KVA based on load requirements.
5. Power availability from LESCO Transmission System.
6. The Distribution System consists 22 Nos 11KV feeders, feeders feeding system in open ring. The Distribution System shall be fed from Bahria Town's Own 132/11KV Grid Station with IN & OUT arrangements and 11KV out going feeders are interconnected through loops and 3 Way & 4 Way Ring Main Switches as backup arrangement to cater for any emergency.
7. All equipment is installed is enclosed insets to avoid accident system. System is operated through a central operation room when all open points of feeders & day to day change in position is marked. No work on any equipment is allowed without proper shut down earthing of equipment and issuance of PTW (Permit to Work).
8. Routine maintenance of equipment is being carried out as per manufacturers recommendation charts for each equipment is maintained & updated on regular basis. The maintenance plants and maintenance procedure are adopted as per international standard practice/procedures.
9. Earth fault indicators are installed to help in quick isolation of faulty portion. Fault localization equipment is procured to localizing the fault & help in early repair. The Troubleshooting procedures are developed as per International Standards.

10. To cater for emergency, sufficient spares and Line Material is kept in inventory.
11. The operators patrol the area & carry out visual inspection of equipment for any physical damage and/or fault.
12. Separate customer services section is taking care of these requirements at the time of customer application.
13. Meter readers are recording the meter reading on the date fixed by Bahria Town (Pvt) Ltd, Bills are deposited in Bank assigned for this purpose.
14. Sensitive earth fault and overload Protection are provided on 11KV Feeder at Grid where all individual Transformers are fuse protected.
15. Meter are being provided by Bahria Town (Pvt) Ltd, & are test certified by manufacturer for accuracy. However, in case of any challenge the same is tested at site with testing equipment. In case of dispute, out source facility for testing is utilized.
16. Bahria Town (Pvt) Ltd; has hired well trained staff for fault localization, operation & maintenance of system. However, adequate training is proved on as and when required basis.

INFORMATION AND DOCUMENTS IN SUPPORT OF DISTRIBUTION EXPANSION AND INVESTMENT

1, **Methodology**

- a. Bahria Town (Pvt) Ltd during the sale of plots in their housing projects has built in component of infrastructural development based upon costs estimations while carrying out the master planning and design of the project schemes.
- b. The development funds are available with the management for different infrastructures. Likewise based upon design and estimated cost for distribution network, entire purchase through approved vendors is carried out in bulk by Bahria Town (Pvt) Ltd centrally to ensure economy.
- c. Grid Stations are installed by EPC contractors through open biddings. While all other distribution networks are laid by Bahria's own qualified and experienced staff to obtain quality, observing PEPCO/NTDC specifications.
- d. The distribution licence provides autonomy to Bahria Town (Pvt) Ltd under PEPCO/NEPRA provisions to complete the infrastructure in time and as per needs of the area providing quality as well as economy.

2. Distribution Infrastructure

a. Grid Stations

(1). 132/11.5 KV Grid Station Mohlanwal Multan Road

- | | | | |
|-----|--------------------|---|---|
| (a) | Installed Capacity | - | 2x20/26 MVA Power Transformers (for 40 MW approved load) |
| (b) | Extension in Load | - | 1x31.5/40 MVA Power Transformer is under installation (from 40 MW to 70 MW approved load) |

(2) 132 KV Bahria Orchard Raiwind Road, Lahore

- | | | |
|-----------------------|---|--|
| Installation Capacity | - | 2x10/13 MVA Power Transformers (for 19.6 MW) |
|-----------------------|---|--|

Contract Agreements are attached as Appx 1, 2, 3 & 4 providing the scope of projects.

b. Distribution Network

(1) Bahria Town Mohlanwal Multan Road

- | | | | |
|-----|---------------------------|---|---------|
| (a) | 11 KV Network | - | 104 KM |
| (b) | LT Network | - | 200 KM |
| (c) | Distribution Transformers | - | 286 Nos |

(2) Bahria Town Orchard Raiwind Road

- | | | | |
|-----|---------------------------|---|---------|
| (a) | 11 KV Network | - | 25 KM |
| (b) | LT Network | - | 70 KM |
| (c) | Distribution Transformers | - | 121 Nos |

3. Investments

- a. 132 KV Bahria Town Grid Station Mohlanwal Multan Road
- | | | |
|---------------------------------------|---|----------------|
| (a) Cost incurred during 2008 | - | Rs 250 Million |
| (b) 1st Augmentation | - | Rs 111 Million |
| (c) 2nd Augmentation | - | Rs 120 Million |
| (d) Extension with 40 MVA Transformer | - | Rs 224 Million |
- b. 132 KV Grid Station Bahria Town Orchard Raiwind Road
- | | | |
|---------------------------|---|----------------|
| Cost incurred during 2015 | - | Rs 352 Million |
|---------------------------|---|----------------|
- c. Distribution Networks Bahria Town Mohlanwal Multan Road
- | | | |
|---------------|---|------------------|
| Cost incurred | - | Rs 6,500 Million |
|---------------|---|------------------|
- d. Distribution Networks Bahria Town Orchard Raiwind Road
- | | | |
|---------------|---|------------------|
| Cost incurred | - | Rs 1,250 Million |
|---------------|---|------------------|

The investments on distribution networks was carried out through purchases in bulk for all Bahria Town Lahore Projects from PEPCO approved vendors.

Annex C to Appx 1 to 4

Contract Agreements

132 KV GRID STATION PROJECT

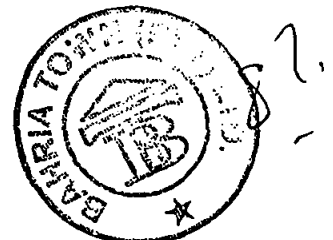
**CONTRACT AGREEMENT
FOR
SUPPLY OF 132/11KV GRID STATION EQUIPMENT AT
BAHRIA TOWN LAHORE**

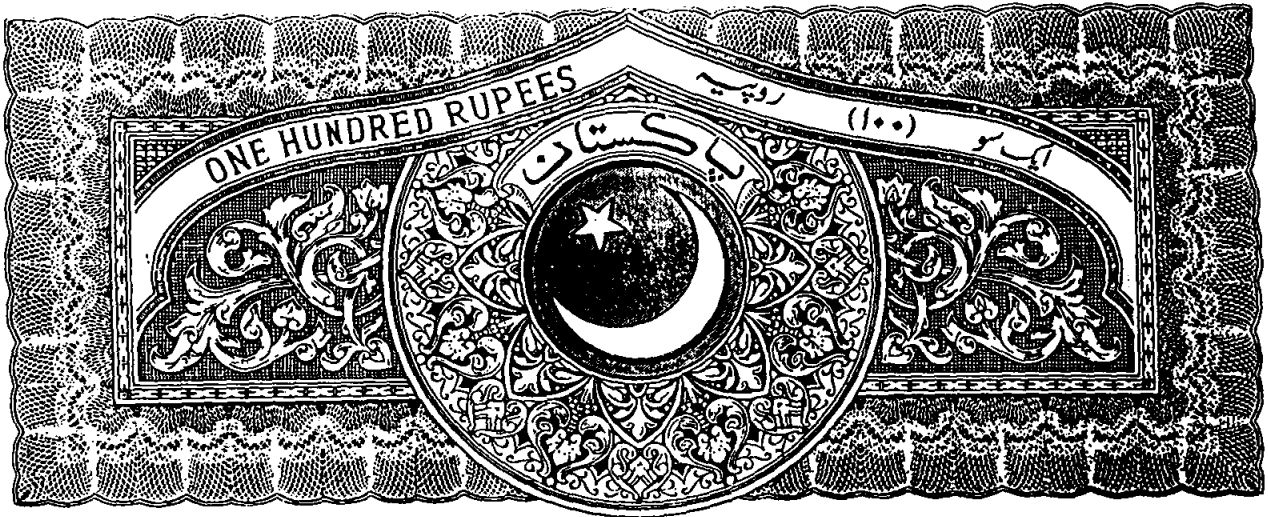
between

BAHRIA TOWN (PVT) LIMITED

and

SIEMENS PAKISTAN ENGINEERING COMPANY LIMITED





CONTRACT AGREEMENT

THIS AGREEMENT made at Rawalpindi/Islamabad as of 10th day of April in the year 2007 by and between

Bahria Town (Pvt) Limited (Hereinafter called OWNER of the 1st part)

and

Siemens Pakistan Engineering Company Limited, 2nd Floor, State Life Building, 15-A Sir Agha Khan Road, Lahore (Hereinafter called CONTRACTOR of 2nd part).

WITNESSETH that OWNER and CONTRACTOR in consideration of the mutual covenants hereinafter set forth, agree as follows:-

ARTICLE – 1: SCOPE OF WORK

- 1.1 Supply of 132 kV Grid Station Equipment (Details as per enclosed "Annexure A: BOQ Price Schedule) at Bahria Town Lahore (hereinafter called Site) for Lahore Grid Station.
- 1.2. The type and make of the equipment in priority order shall be as per Annexure 'B'.
- 1.3 Civil design, approvals and execution shall be carried out by the Owner. The Contractor shall provide relevant information to ensure that the civil works are according to the requirements of the equipment to be installed. All civil work drawings shall be forwarded to Contractor for approval prior to execution. If there is any delay in the project execution due to civil work issues the Contractor shall be adequately compensated for both time and cost.

ARTICLE – 2: CONTRACT PRICE

Total Price

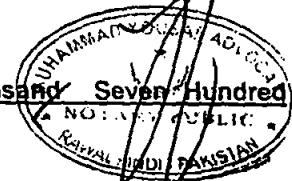
The total Price for the supply of equipment as per BOQ, Annexure A is as under:

ATTESTED

Total Price including Sales Tax

PKR 83,203,719/-

(PKR Eighty Three Million Two Hundred Three Thousand Seven Hundred Nineteen only)



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2.2 Price Basis

Prices shall remain firm and final for the contract period and are based on the current duties, taxes and levies including the sales tax. The benefit of SRO 575 (1)/2005 dated 06.06.05 which allows 5% Customs Duty and nil Sales Tax on equipment imported for new High Voltage Substation is considered in calculations. The Owner shall provide necessary documentation/authorization from competent authority that Bahria is allowed to install the said grid etc. In case of any change in legislation resulting in additional or new duties or taxes or otherwise having any impact on the price of the contract, the Owner agrees to pay the additional amount for which the Contractor is required to substantiate his claim and similarly the Contractor will transfer the duty reduction benefit to Owner.

Presently the Sales Tax on locally manufactured equipment/products is zero rated except those items mentioned in the BOQ which are subject to Sales Tax. The value of Sales Tax for the above referred BOQ items is Rs 1,329,355/- which is included in the contract price.

ARTICLE – 3: TERMS OF PAYMENT

- 20% advance through Inland L/c established for the total Contract Price within 20 days of contract signing against bank guarantee,
- 60% against inspection certificate or bill of lading
- 15% on arrival of equipment at site
- 05% after commissioning, against bank guarantee valid for one year

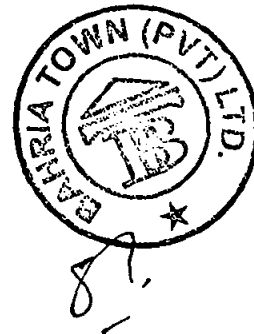
ARTICLE – 4: MODE OF PAYMENT

100% contract price through Inland Letter of Credit.

LC shall be irrevocable, confirmed, divisible, transferable and is to be opened in favor of Contractor or beneficiary assigned by the Contractor and shall be established within four (4) weeks from the date of submission of proforma invoice. The LC opening charges shall be borne by Owner and subsequent extension/amendment charges shall be on account of the Contractor if extension/amendment is required due to fault of Contractor.

ARTICLE – 5: INSURANCE & TRANSPORTATION

Marine and inland transport insurance of equipment shall be the responsibility of Contractor till Site.



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ARTICLE – 6: COMPLETION PERIOD

The supply of 132/11kV Grid Station Equipment shall be completed within 12 months from the date of receipt of advance payment and opening of LC which ever is later.

ARTICLE – 7: CONSEQUENTIAL DAMAGES

The Contractor shall not be liable for any consequential damages like loss of profit due to delay.

ARTICLE – 8: FORCE MAJEURE

Force majeure means any circumstances beyond the control of the parties, including but not limited to:

- a) war and other hostilities, (whether war be declared or not), invasion, act of foreign enemies or embargo
- b) ionizing radiation or contamination by radio activity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel, radio active toxic explosives, or other hazardous properties of any explosive nuclear assembly or nuclear components thereof;
- c) rebellion, revolution, insurrection, military or usurped power and civil war;
- d) Riot, commotion or disorder, except where solely restricted to employees of the Contractor.

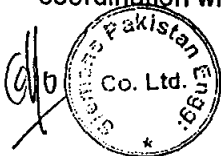
Neither party shall consider to be in default or in breach of his obligation under the contract to the extent of that performance of such obligations is prevented by any circumstances of force majeure which arise after the date when the contract become effective.

ARTICLE – 9: LIMITATION OF LIABILITY

Aggregate limit of liability of the Contractor in any respect shall not exceed 10% of Total Contract Price.

ARTICLE – 10: DELAY IN COMPLETION

In case of delay in completion due to reasons not attributable to the Contractor, the Owner shall suitably compensate the Contractor. Similarly, In case of delay in completion due to reasons not attributable to the Owner, the Owner shall have a right to impose the penalty in coordination with Consultants.



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ARTICLE – 11: APPROVALS/PERMISSIONS

- 11.1 Arrangement related to Sites for start up of work execution of the project shall be arranged by Owner. All such requirements are to be completed by Owner at his risk and cost in a way that it does not cause any delays or hurdle in startup, execution of Work assigned to the Contractor.
- 11.2 All correspondence to any agency like Wapda/LESCO/IESCO will be done on behalf of the Owner.
- 11.3 All official fees and dues in connection with approval of technical literature/drawings and electrical inspector's approval etc. will be paid by Owner

ARTICLE – 12: RESERVATION CLAUSE

This Contract will be subject to provision that all necessary Export Licenses and other permissions / authorizations have been granted by the relevant authorities or that there are no impediments arising from European / USA or other Export Control Regulations for the destination and intended use of the goods and / or services.

ARTICLE – 13: APPROVAL OF DRAWINGS AND TECHNICAL DATA

The approval of drawings and technical data from the concerned authorities shall be sole responsibility of the contractor. However submission shall be made through the Owner as per requirement of the NTDC.

ARTICLE – 14: ARBITRATION

Disputes, if any, shall be governed by the Pakistan Arbitration Act, 1940. The place of jurisdiction shall be Rawalpindi / Lahore.

ARTICLE – 15: WARRANTY

Warranty of equipment shall be 12 months from the date of installation/commissioning or 18 months from the date of delivery whichever is earlier.

ARTICLE – 16: INSPECTION / TESTING

If inspection / testing of equipment is desired by Owner/Wapda at Siemens factory abroad, the cost of one inspector each from Wapda and Owner will be borne by the Contractor for a maximum of three (3) trips comprising of maximum 21 man days.



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ARTICLE – 17: Contact Persons and Notices

All the notices are to be made from either party to the following nominees:

17.1 From Contractor Side

Mr. Shoukat Ali Hassan / Mr Asim Shafiq
Siemens Pakistan Engineering Company Ltd.
15-A, Sir Agha Khan Road, Lahore 54000
Ph: 042-62787858-67 Ext 2437
Direct: 042-6370947
Fax: 042-6370932

17.2 From Owner Side

Mr. Abdul Rauf Mirza
Manager Water & Power
Bahria Town Services, Bahria Town (Pvt) Ltd.

ARTICLE – 18: Performance Security

Contractor shall submit Performance Security in the form of Bank Guarantee equal to 10% of contact value within two weeks from the date of opening of LC. The Performance Security shall remain valid till commissioning of Grid Stations.

ARTICLE – 19: PLC & Telecommunication

The PLC & Telecommunication equipment is according to the BOQ, Annexure A. Equipment and services have only been foreseen for the Bahria Town Substations under this contract and not for any other station.

ARTICLE – 20: MISCELLANEOUS

- 20.1 The Owner and the Contractor each bind himself, his partners, successors, assigns and legal representative to the other party hereto in respects to all covenants, agreements and obligation contained in this Contract Agreement.
- 20.2 The contractor shall be responsible of the entire equipment till commissioning of the grid stations, however the security and storage will be provided by the Owner. The Contractor shall appoint a storekeeper for maintaining the record of equipment.
- 20.3 Software supplied with the equipment will remain the property of the Owner after handing over the project.




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IN WITNESS WHEREOF the parties hereto have executed this agreement the day, month, and year first above written.

OWNER
For BAHRIA TOWN (PVT) LTD

CONTRACTOR
For Siemens Pakistan Engineering Co. Ltd


Brig (R) Abdul Rauf Raja
Assistant Chief Executive


MOHSIN ALI
Dy. General Manager


Alexander Schleiffer
Head of PTD Branch
LAHORE



Shabbar Hussain
Financial Adviser



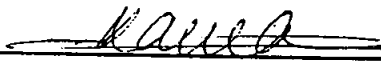
SIEMENS PAKISTAN ENGINEERING CO: LTD.

WITNESS

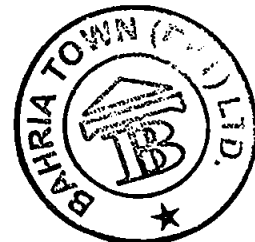
WITNESS



A. RAUF MIRZA



AHMED KANAL.

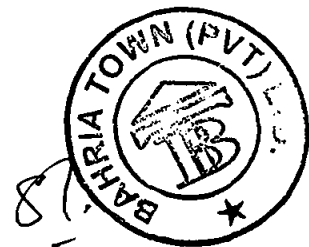


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SUPPLY OF EQUIPMENT
132KV LAHORE GRID STATION
PRICE SCHEDULE

ANNEX 'A'

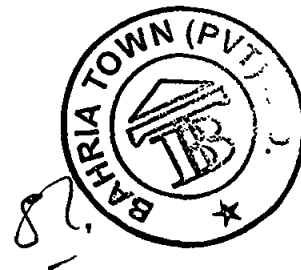
Item No.	Description	Unit	QTY.	Unit Price (PKR)	Total Price (PKR)	Sales Tax (PKR)
A	132 KV EQUIPMENT					
A1	132/11.5 KV, 10/13 MVA Power Transformer 50 HZ, 10% Impedance, Vector Group Dyn11, OLTC with Aux: Panel and Transformer bushings having extended creepage distance	Each	1	21,362,828	21,362,828	
A2	145KV, 1600 A, 31.5KA, Three Pole Circuit Breaker having extended creepage distance with steel supporting structure.	Each	3	2,167,247	6,501,741	
A3	145KV, 1600 A, 20KA Three Pole Disconnecter without earthing switch having extended creepage distance and steel supporting structure.	Each	4	733,061	2,932,244	
A4	145KV, 1600A, 20KA Three Pole Disconnecter motor operated, with earthing switch and extended creepage distance, Terminal connectors for 600mm sq. Aluminium Conductor, steel supporting structure	Each	2	847,626	1,695,252	
A5	145 KV, 20KA Single Phase Current Transformer ratio 1600-800-400/5-5-5 A with extended creepage distance, 4 cores having 15 VA (for measuring), 30VA, 30VA and 60VA Burden (for protection) completed with steel supporting structure and Terminal connectors.	Each	6	652,462	3,914,772	
A6	145 KV, 20KA single phase Current Transformer ratio 200-100/5-5-5 A with extended creepage distance, 3 cores having 15 VA (for measuring), 30VA and 60VA Burden (for protection) completed with steel supporting structure and Terminal connectors for 600mm sq. Alum	Each	3	578,012	1,734,036	



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**SUPPLY OF EQUIPMENT
132KV LAHORE GRID STATION
PRICE SCHEDULE**

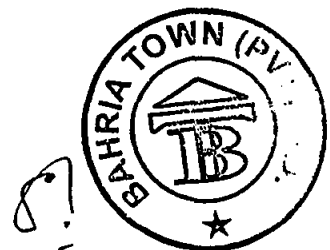
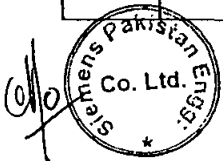
A7	145 KV, 20KA Single Phase Current Transformer ratio 200-100/5-5 A with extended creepage distance, 2 cores(for measuring) having 15VA & 15VA Burden and 0.5 class of accuracy, completed with steel supporting structure and Terminal Connectors for 600mm sq.	Each	3	590,421	1,771,263	
A8	120 KV Surge Arrester with surge counter, extended creepage distance and steel supporting structure.	Each	3	120,000	360,000	54,000
A9	132 KV Potential Transformer (132/√3 / 0.11/√3 KV) Single Phase with extend creepage distance and Terminal connectors for 600mm sq. Aluminium Conductor with steel supporting structure .	Each	6	510,665	3,063,990	
A10	11 KV surge arrester with surge counter and extended creepage distance and Line Terminal with insulating leads and protective cap and mounting bracket etc.	Each	3	4,216	12,648	1,897
A11	11 KV AL.Pipe 63 mm Ø 4 m. long	Each	3	26,189	78,567	11,785
A12	11 KV Post insulater with clamps.	Each	3	9,166	27,498	4,125
A13	11/0.415 KV, three phase, pad mounted transformer (200 KVA)	Each	1	995,173	995,173	
A14	132 KV single tension string assembly type ST-H for 600 mm ² , AL. Conductor with disc insulators.	Each	6	26,189	157,134	23,570
A15	132 KV Steel Gantries					0
A15.1	Beam 11.4 m	Each	4	70,000	280,000	42,000
A15.2	Colum 10+3.1m	Each	6	130,000	780,000	117,000
A15.3	Earth Mast 13.1m	Each	1	93,297	93,297	13,995
A16	132 KV substation hardware and connectors	Lot	1	300,000	300,000	45,000



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**SUPPLY OF EQUIPMENT
132KV LAHORE GRID STATION
PRICE SCHEDULE**

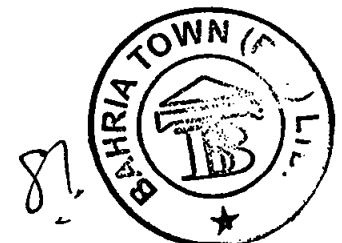
A17	132 KV post insulator with clamps with Steel Supporting Structure	No.	4	26,189	104,756	15,713
	Total of A				46,165,199	
B	<u>132 KV Control, Protection, metering and monitoring system</u>					
B1	Line Control Panel Type CP-30 with P.T arrangements (110VDC, 5Amps)	Each	2	491,039	982,078	
B2	Line Relay Panel Type RP-3 (110VDC, 5 Amps)	Each	2	890,418	1,780,836	
B3	Transformer Control Panel Type CP-50 (110 VDC, 5 Amps)	Each	1	504,133	504,133	
B4	Transformer Realy Panel Type RP-4 (110 VDC, 5 Amps)	Each	1	667,813	667,813	
B5	110 VDC, 150 A H, Lead Acid enclosed type station Batteries with wooden racks.	Set	1	200,000	200,000	30,000
B6	Automatic Constant Voltage type single phase Battery Charger /Rectifier ,110VDC, 25A type A	Each	1	200,000	200,000	30,000
B7	AC/DC Auxiliary Services Panel (110VDC, 220VAC, 415VAC)	Each	1	1,895,759	1,895,759	
B8	11 KV Metalcald Indoor Vacume type Switchgear Incoming Panel 25 KA breacking capacity with 2 Nos. 11KV CT sets ratio 800-1600/5-5A (one of them is of single core having 15VA Burden , 5 P 10 class of accuracy for differential protection	Each	1	2,426,081	2,426,081	
B9	11 KV Metalcald Indoor Vacume type Switchgear Outgoing Panels 25 KA breacking capacity with 1 No 11KV CT set ratio 400-200/5-5A having 2 cores of 15VA and 10VA Burden with 5 P 10 and 0.5 class of accuracy.	Each	6	1,175,387	7,052,322	



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SUPPLY OF EQUIPMENT
132KV LAHORE GRID STATION
PRICE SCHEDULE

B9.1	11KV Capacitor bank Panel having capacity 4.8MVAR, containing single phase capacitors of 200 kVAR capacity each, with racks designed for 36 capacitors as per WAPDA specs including fuses, neutral ct, control and power cables and earthing conductor with 11 kV Cap	Lot	1	4,763,427	4,763,427	
B10	Arc-Monitoring System					
B10.1	Arc monitoring unit (with 9 nos arc detectors)	Each	2	400,000	800,000	120,000
B10.2	Current sensing unit	Each	1	300,000	300,000	45,000
B10.3	WAPDA Metering Panel	Each	1	332,270	332,270	
	Total of B				21,904,719	
C	SUBSTATION GENERAL EQUIPEMENTS					
C1.1	Aluminium Stranded conductor 600 mm ²	Meter	500	353	176,500	26,475
C1.2	4m. 11KV Steel Structure	Each	1	47,467	47,467	7,120
C1.3	11 KV, 500 MCM, Aluminium Conductor, Single core, XLPE Power Cable	Meter	600	450	270,000	40,500
C1.4	Outdoor Termination Kits for 11KV Sige core 500 MCM Power Cable with all accessories	No.	9	17,023	153,207	22,981
C1.5	Indoor Termination Kits for 11KV Sige core 500 MCM Power Cable with all accessories	No.	9	13,880	124,920	18,738
C1.6	11 KV 4/0 AWG, 3 Cores, XLPE Power Cable.	Meter	100	2,656	265,600	39,840
C1.7	Indoor Termination kits for 4/0 AWG, 3 cores Power Cable.	No.	1	17,285	17,285	2,593
C1.8	Outdoor Termination kits for 4/0 AWG, 3 cores Power Cable.	No.	1	17,416	17,416	2,612
C1.9	Earth wire 7/0.116 (9mm dia)	Meter	250	183	45,750	6,863
C1.10	Earth wire Tension Assembly complete with accessories	Nos.	6	19,936	119,616	17,942
C2	Control Cables					
C2.1	4x2.5mm ²	Meter	1000	347	347,000	52,050
C2.2	8x2.5mm ²	Meter	800	492	393,600	59,040
C2.3	16x2.5mm ²	Meter	1000	300	300,000	45,000
C2.4	4x6mm ²	Meter	800	200	160,000	24,000



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**SUPPLY OF EQUIPMENT
132KV LAHORE GRID STATION
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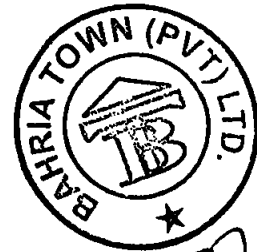
C3	Substation Grounding system for 132 KV S/Yard					
C3.1	95 mm ² copper conductor	Meter	2000	300	600,000	90,000
C3.2	Earthing rod 16mm dia 3m long	No.	85	2,357	200,345	30,052
C3.3	Moulds with holding clamps					
C3.3.1	Type A	No.	2	7,857	15,714	2,357
C3.3.2	Type B	No.	2	8,511	17,022	2,553
C3.3.3	Type C	No.	2	7,857	15,714	2,357
C3.4	Cartidges					
C3.4.1	Type A	No.	100	589	58,900	8,835
C3.4.2	Type B	No.	100	655	65,500	9,825
C3.4.3	Type C	No.	85	589	50,065	7,510
C3.5	Grounding connectors as per related switch yard earthing plan	Lot.	1	200,000	200,000	69,777
C4	Earthing Platforms	Nos.	6	13,801	82,806	12,421
C5	Switchyard lighting system 415/240 volts AC and emergency lighting system 220 volt and 110 volts DC power sockets including cabling etc as specified control building electrification system for 415 /240 volts AC and emergency lighting system 110 Volt DC	Lot	1	700,000	700,000	105,000
C6	Testing and Commissioning of the Grid Station	L/S	1			
C7	Dehydration/Vacume of oil of power Transformer	L/S	1			
	Total of C				4,444,427	
D	<u>Telecommunication</u>					
D1	PLC COMMUNICATION SYSTEM					
D1.1	Line trap, 132 KV, 800 A	Nos.	2	722,810	1,445,620	
D1.2	170 kV Coupling Capacitor 500 PF with extended creepage distance with carrier facilities with steel supporting structure	Nos.	2	786,658	1,573,316	
D1.3	Line matching unit LMU, P-E	No.	2	397,063	794,126	
D1.4	Analogue PLC. 40 W programable with 2/4 wire E&M subscriber interface, and MDF cables.	No.	2	1,861,596	3,723,192	
D1.5	Hinged frame cubical for PLC set	No.	2	558,370	1,116,740	



**SUPPLY OF EQUIPMENT
132KV LAHORE GRID STATION
PRICE SCHEDULE**

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D1.6	High frequency carrier cable, 75 Ohm	Lot	1	248,165	248,165	
D3	48 V DC POWER SUPPLY					
D3.1	Battery 48 V, 100 Ah	No.	1	120,468	120,468	18,070
D3.2	Battery Charger 20 Amp, 48 V	No.	1	212,129	212,129	31,819
D3.3	DC cables 2x6 mm sq.	Lot	1	33,227	33,227	4,984
D3.4	DC cables 25 mm sq.	Lot	1	31,898	31,898	4,785
D3.5	Earth cables 35 mm sq.	Lot	1	26,582	26,582	3,987
D3.6	Multipair telephone cable	Lot	1	19,936	19,936	2,990
D3.7	Telephone set	No.	1	14,620	14,620	2,193
	Total of D				9,360,019	
	Total of A+B+C+D				81,874,364	1,329,355
	Sales Tax @ 15% on items A8, A10-A12, A14-A17, B5, B6, B10.1, B10.2, C, D3.1-D3.7				1,329,355	
	Total Value Including Sales Tax				83,203,719	



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SIEMENS

**DESIGN, MANUFACTURE, SUPPLY, ERECTION, TESTING AND COMMISSIONING ON
TURNKEY BASIS
AT 132/11.5KV GRID STATION AT BEHRIA TOWN LAHORE & RAWALPINDI**

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ITEM NO	DESCRIPTION	MAKE	TYPE TESTED	WAPDA APPROVED	REMARKS
			YES/NO	YES/NO	
A	132 KV EQUIPMENT				
A.1	132/11.5kV 10/13MVA Power Transformer 50Hz, 10% Impedance, Vector Group Dyn11, OLTC with Auxiliary Service Panel and Transformer Bushing with extended creepage distance.	SIEMENS, Pakistan Germany	YES	YES	
A2	132KV, 1600 A, 31.5KA, 110VDC, Three Pole Circuit Breaker having extended creepage distance with steel supporting structures.	SIEMENS AG, Germany Germany	YES	YES	
A3	145kV, 20KA three pole single throw Bus Isolator without earth switch with extended creepage distance, steel supporting structures.	SHENGYANG, CHINA or Equivalent	YES	YES	
A4	145kV, 1600A, 20KA three pole single throw Line Isolator with earth switch with extended creepage distance, steel supporting structures.	SHENGYANG or Equivalent	YES	YES	
A5	132 KV, 20KA single phase Current Transformer ratio 1200:600:300/5 5:5:5 A with extended creepage distance, 4 cores having 15VA (for measuring), 60VA, 30VA and 30VA Burden, with steel supporting structure with foundation bolts and Terminal connectors for 600mm ² horizontal Aluminium Conductor.	DALIAN No.1 or Equivalent	YES	YES	
A6	132 KV, 20KA single phase Current Transformer ratio 200-100/5-5-5 A with extended creepage distance, 3 cores having 15VA (measuring), 30VA and 60VA Burden (for protection) with steel supporting structure with foundation bolts and terminal connectors for 600mm ² horizontal Aluminium Conductor.	DALIAN No.1 or Equivalent	YES	YES	
A7	132kV, 20kA, single phase current Transformer ratio 200-100/5-5A with extended creepage distance, 2 cores for measuring having 15VA each burden and 0.2 class of accuracy, complete with steel supporting structure and terminal connectors for 600 mm sq. Aluminium conductor				
A8	132kV surge arrester with extended creepage distance, operation counters, steel supporting structures with foundation bolts and terminal connectors for 600mm ² Aluminium conductor.	SIEMENS AG, Germany Germany / EMCO	YES	YES	
A9	132 KV Voltage Transformer (132kV / 110V) single phase with extend creepage distance, steel supporting structures with foundation bolts and Terminal connectors for 600mm ² Aluminium Conductor	DALIAN No.1 or Equivalent	YES	YES	
A10	12 KV surge arrester with extended creepage distance	SIEMENS AG, Germany Germany / EMCO	YES	YES	
A11	11 KV Post insulators with clamps.		YES	YES	
A12	11kV Aluminum Pipe, 80 mm dia 4m long		YES	YES	
A13	11000/415 Volts, 200kVA three phase, pad mounted station transformer.		YES	YES	
	Tension Assembly for 9mm earth wire, complete with all accessories		YES	YES	
A14	132 KV Single tension assembly complete with all accessories for 600mm ² Aluminum Conductor. (For 132kV Bus Bar with double conductor per phase.		YES	YES	
			YES	YES	

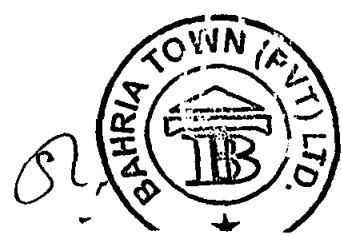
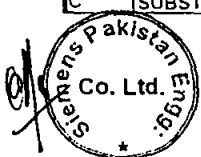


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ITEM NO	DESCRIPTION	MAKE	TYPE TESTED	WAPDA APPROVED	REMARKS
			YES/NO	YES/NO	
A15	132 KV steel Gantries				
A15.1	11.4 meter Beams	Alamdar Engg. / Lion Steel or Equivalent	YES	YES	
A15.2	13.1 meter Columns		YES	YES	
A15.3	13.1 meter Earth Mast		YES	YES	
A16	132kV Substation Hardware and connectors				
A17	132kV Post insulator with clamps with steel supporting structure				
B	132 KV Control, Protection, metering and monitoring system				
B1	CP-30 Line control panel with PTs (110VDC, 5A)	SIEMENS (Equivalent) PAKISTAN	YES	YES	Annexure - D
B2	CP-10 Line Control Panel without PT arrangement		YES	YES	Annexure - A
B3	RP-3 Line relay panel (110VDC, 5A)		YES	YES	Annexure - C
B4	CP-50 control panel for two winding power transformer (110 VDC, 5A)		YES	YES	Annexure - B
B5	RP-4 relay panel for two winding power transformers (110 VDC, 5A)		YES	YES	
B6	110 VDC, 150 A H, Lead Acid enclosed type station Batteries suitable for indoor installation along with all accessories (type "A")	EXIDE PAKISTAN/SAFI / ELECTRICWAYS or Equivalent	YES	YES	
B7	Automatic constant Voltage type Battery Charger, 110VDC, 25A (type "A")	IKRAM/SAFI / EXIDE or Equivalent	YES	YES	
B8	AC/DC Auxiliary Services Panel (110V)	SIEMENS PAKISTAN	YES	YES	
B9	11 KV Metalclad indoor type switchgear Incoming Panels 25 kA breaking capacity with 2Nos. 11kV CT sets ratio 1200-2400/5.5 (one of them is single core having 15VA burden, 5P10 class of accuracy for differential protection while other have 2 cores of 15VA and 10VA Burden with 5P10 and 0.5 class of accuracy.	SIEMENS (Equivalent) PAKISTAN	YES	YES	
B10	11 KV Metalclad indoor type switchgear Outgoing Panels 25 kA breaking capacity with 1No. 11kV CT set ratio 400-200/5-5 A having 2 cores of 15VA and 10VA Burden with 5P10 and 0.5 class of accuracy		YES	YES	
B11	11kV Capacitor bank having capacity of 7.2 MVAR containing single phase capacitors of 200kVAR capacity for each, with racks designed for 36No. Capacitors as per Wapda specifications including fuses, Neutral CT 5/5A All types of control / Power Cables (with termination kits) and earthing conductor etc (with 11kV Capacitor Panel as per WAPDA Specifications.		YES	YES	
B12	Arc Monitoring System				
B12.1	Arc Monitoring Unit (with 9 Nos arc detector)	ABB/Siemens or Equivalent	YES	YES	
B12.2	Current Sensing Unit				
B13	Wapda Metering Panel (Without Meters)	SIEMENS (Equivalent) PAKISTAN		YES	
C	SUBSTATION GENERAL EQUIPMENT				



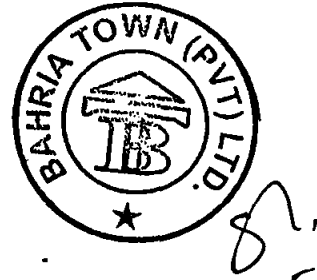
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SIEMENS

DESIGN, MANUFACTURE, SUPPLY, ERECTION, TESTING AND COMMISSIONING ON
TURNKEY BASIS
AT 132/11.5KV GRID STATION AT BEHRIA TOWN LAHORE & RAWALPINDI

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ITEM NO	DESCRIPTION	MAKE	TYPE TESTED	WAPDA APPROVED	REMARKS
			YES/NO	YES/NO	
C1.1	All-Aluminium conductor 600 mm ² Hawthorn	PFC or equivalent		YES	



Signature

ITEM NO	DESCRIPTION	MAKE	TYPE TESTED	WAPDA APPROVED	REMARKS
			YES/NO	YES/NO	
C1.2	4m 11kV Steel Structure	ALAMIDAR or Equivalent			
C1.3	11kV XLPE, insulated 1000 MCM, Copper Conductor, Single core	Universal / Newage or Equivalent	YES	YES	
C1.4	Outdoor Termination Kit for 11kV Single core 1000MCM Power Cable with all accessories	RAYCIEM / DSG CANUSA or Equivalent	YES	YES	
C1.5	Indoor Termination Kit for 11kV Single core 1000MCM Power Cable with all accessories				
C1.6	11kV 4/0 AWG, 3 Cores, XPLE power cable	Universal / Newage or Equivalent	YES	YES	
C1.7	Indoor Termination Kit for 4/0 AWG, 3 cores power cable	RAYCIEM / DSG CANUSA or Equivalent			
C1.8	Outdoor Termination Kit for 4/0 AWG, 3 cores power cable		YES	YES	
C1.9	Earth wire 7/0.116 (9mm dia)				
C1.10	Earth wire Tension assembly complete with accessories			YES	
C2	Control Cables				
C2.1	control cable of size 4x2.5mm ²				
C2.2	control cable of size 8x2.5mm ²				
C2.3	control cable of size 16x2.5mm ²				
C2.4	control cable of size 4x6mm ²				
C2.5	2x25mm ²				
C2.6	3.5x120mm ² (Power Cable with Termination Kits)				
C3	Substation Grounding System for 132kV Switch Yard				
C3.1	95mm ² Copper Conductor				
C3.2	Earthing rod 16mm dia 3m long		YES	YES	
C3.3	Moulds with holding clamps				
C3.3.1	Type A				
C3.3.2	Type B	SGWI or equivalent	YES	YES	
C3.3.3	Type C				
C3.4	Cartndges				
C3.4.1	Type A				
C3.4.2	Type B	SGWI or equivalent	YES	YES	
C3.4.3	Type C				
C3.5	Grounding Connectors as per related switch yard plan				
C4	Earthing Platform	AEL or Equivalent			
C5	Switchyard lighting system 415/240 VAC and emergency lighting system 220V & 110V DC, power sockets including cabling etc (as specified)			YES	
C6	Testing and Commissioning of the Grid Station				
D	PLC COMMUNICATION SYSTEM				
D1.1	Line Trap, 132kV, 800 Amps, 0.315mH	Trench or Equivalent	YES	YES	
D1.2	Coupling capacitor 170kV, 5575 PF with extended creepage distance with carrier facilities and steel supporting structure	Artoche, Spain or equivalent	YES	YES	
D1.3	Line matching unit (L.M.U.)		YES	YES	



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Done

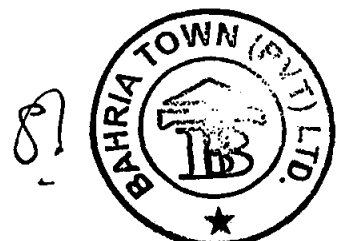
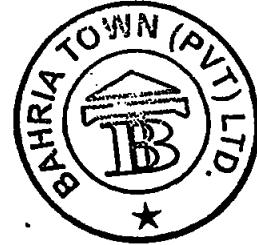
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DESIGN, MANUFACTURE, SUPPLY, ERECTION, TESTING AND COMMISSIONING ON
TURNKEY BASIS

AT 132/11.5KV GRID STATION AT BEHRIA TOWN LAHORE & RAWALPINDI

ITEM NO	DESCRIPTION	MAKE	TYPE TESTED	WAPDA APPROVED	REMARKS
			YES/NO	YES/NO	
D1.4	Analogue PLC SSB, 40W programmable with 2/4 wire E&M subscriber interface including MDF cable.	Siemens / ABB or Equivalent	YES	YES	



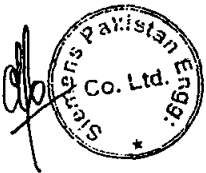
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DESIGN, MANUFACTURE, SUPPLY, ERECTION, TESTING AND COMMISSIONING ON TURNKEY BASIS

AT 132/11.5KV GRID STATION AT BEHRIA TOWN LAHORE & RAWALPINDI

ITEM NO	DESCRIPTION	MAKE	TYPE TESTED	WAPDA APPROVED	REMARKS
			YES/NO	YES/NO	
D15	Hinged frame cubical for PLC set	Siemens / ABB or Equivalent	YES	YES	
D16	Carrier frequency cable, 75 Ohm, compatible PLC vide Sr. No. G.6	Siemens / ABB or Equivalent	YES	YES	
D5	48 V DC POWER SUPPLY		YES	YES	
D3.1	Battery 48V, 100 AH	SAFT/ EXIDE or Equivalent	YES	YES	
D3.2	Battery Charger 20Amp, 48V		YES	YES	
D3.3	DC Cable 2x6mm ²	PT Voksel / Newage or Equivalent			
D3.4	DC Cable 25mm ²				
D3.5	Earth Cable 35mm ²		YES	YES	
D3.6	Multipair Telephone Cable		YES	YES	
D3.7	Telephone Set	PHILIPS or Equivalent	YES	YES	



5!

DMG

AMENDMENT
TO
CONTRACT AGREEMENT
FOR

132kV ADDITIONAL TRANSFORMER BAY
EXTENSION PROJECT LAHORE

DESIGN, SUPPLY, INSTALLATION, TESTING & COMMISSIONING OF
132kV ADDITIONAL TRANSFORMER BAY EXTENSION

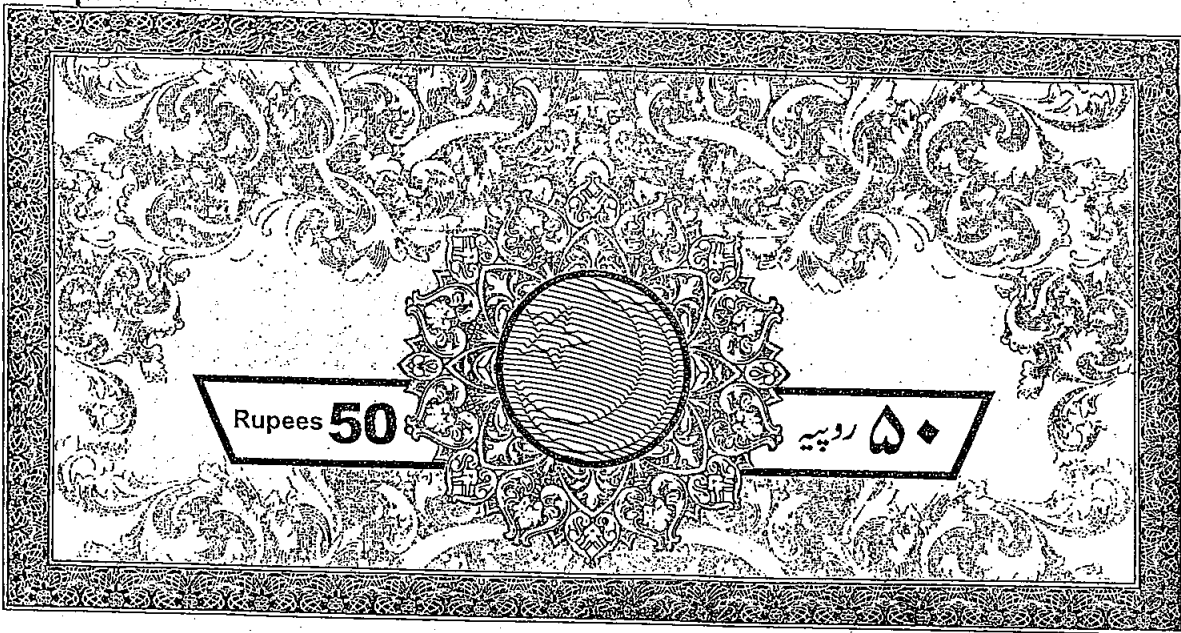
Between

BAHRIA TOWN (PVT) LIMITED

and

SIEMENS PAKISTAN ENGINEERING COMPANY LIMITED

[Handwritten signatures]



This Amendment to Contract Agreement made at Lahore as of 20th day of May in the year 2014 by and between

Bahria Town (Pvt) Limited (hereinafter called OWNER of the 1st part)

and

Siemens Pakistan Engineering Company Limited, 2nd Floor, State Life Building, 15-A Sir Agha Khan Road, Lahore (hereinafter called CONTRACTOR of 2nd part).

WITNESSETH that OWNER and CONTRACTOR in consideration of the mutual covenants hereinafter set forth, agree as follows:-

The Owner and the Contractor had signed the agreement on 8th December 2012 for supply of substation equipment.

By virtue of non issuance of NOC by LESCO the contract was put on hold on the request of the Owner. Now both parties agreed to revive the said contract agreement through this Amendment to Contract Agreement.

Only Two Articles of the main Contract Agreement are amended to the extend as mentioned here under;

Article-2-Contract Price

The sub article 2.1, 2.2 and 2.2.1 are replaced with the following;

*The total contract price as par BOQ, Annexed-B is as under;

USD 627,033/- plus

EUR 26,511/- plus

PKR 39,971,781/-

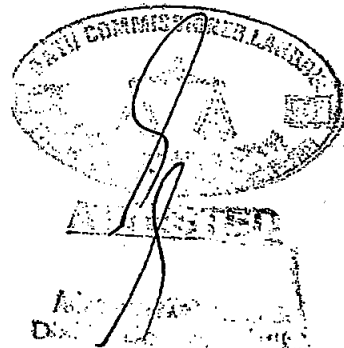
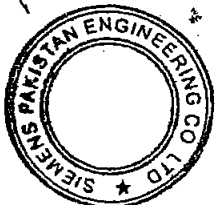
= 63 M PKR
= 3.4
40.

= 107 M USD

The above prices are without duties, Sales Tax and other import charges. These shall be reimbursed / paid to the contractor at actual as per the prevailing rates.

Article 6-Completion Period

The only change in this Article is completion period i.e. 07 months plus one month as grace period.



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USD 627,033/- plus

627033 x 100 62,700,000

EUR 26,511/- plus

3.4

PKR 39,971,781/-

39.0

The above prices are without duties, Sales Tax and other Import charges. These shall be reimbursed / paid to the contractor at actual as per the prevailing rates.

Article 6-Completion Period

The only change in this Article is completion period ie 07 months plus one month as grace period.


[Handwritten signatures]

IN WITNESS WHEREOF the parties hereto have executed this agreement the day, month, and year first above written.

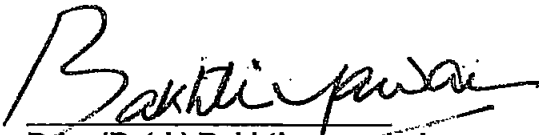
OWNER
For Bahria Town Pvt. Ltd.



Brig (Retd) Ahid Muzaffar Shah
Administrator Bahria Town Lahore



Abdul Samad
GM Finance

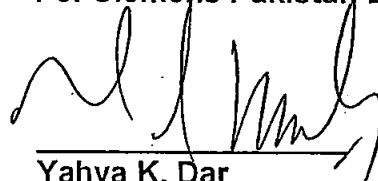


Brig. (Retd.) Bakhtiyar Lal Hussain
Head Services



Corporate Seal

CONTRACTOR
For Siemens Pakistan Eng. Co. Ltd.



Yahya K. Dar
Regional Head, ET TS Siemens
Lahore



Mohsin Ali
Branch Controller, ET TS Siemens
Lahore

Corporate Seal

Witness:



Engr. Muhammad Pervaiz Ch
CEO M.E Consult (Pvt.) Ltd.

Witness:

(S) (9)

132kV ADDITIONAL TRANSFORMER BAY EXTENSION PROJECT

CONTRACT AGREEMENT
FOR
DESIGN, SUPPLY, INSTALLATION, TESTING & COMMISSIONING
OF 132kV ADDITIONAL TRANSFORMER BAY EXTENSION

Between

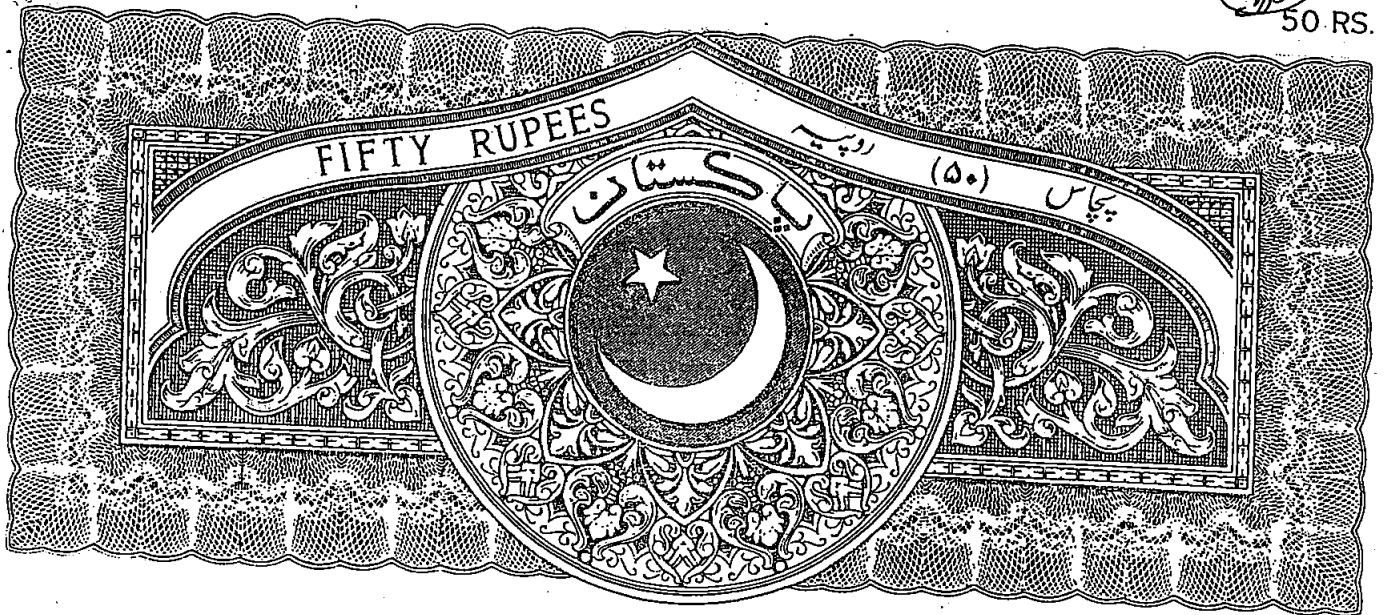
BAHRIA TOWN (PVT) LIMITED

and

SIEMENS PAKISTAN ENGINEERING COMPANY LIMITED

Siemens Pakistan Engg. Co. Ltd.





CONTRACT AGREEMENT

THIS AGREEMENT made at Lahore as of 08th day of December in the year 2012 by and between

Bahria Town (Pvt) Limited (hereinafter called OWNER of the 1st part)

and

Siemens Pakistan Engineering Company Limited, 2nd Floor, State Life Building, 15-A Sir Agha Khan Road, Lahore (hereinafter called CONTRACTOR of 2nd part).

WITNESSETH that OWNER and CONTRACTOR in consideration of the mutual covenants hereinafter set forth, agree as follows:-

ARTICLE - 1: SCOPE OF WORK

- 1.1 Design, Supply, Installation, Testing & Commissioning of Additional 132kV Transformer Bay Extension at Bahria Town Lahore (details as per enclosed "Annexure A: BOQ Price Schedule) hereinafter called Site
- 1.2 Civil design, approvals and execution shall be carried out by the Owner. The Contractor shall provide relevant information to ensure that the civil works are according to the requirements of the equipment to be installed. All civil work drawings shall be forwarded to Contractor for approval prior to execution. If there is any delay in the project execution due to civil work issues the Contractor shall be adequately compensated for both time and cost.



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ARTICLE - 2: CONTRACT PRICE

The total Contract Price as per BOQ, Annexure A is as under:

2.1 FCC Portion

Euro 81,448/-
(Euro Eighty One Thousand Four Hundred Forty Eight Only)

10.0M @ Rs 124/Euro
88
98M

105800
4491500

2.2 LCC Portion

PKR 87,900,448/-
(Pak Rupees Eighty Seven Million Nine Hundred Thousand Four Hundred Forty Eight Only)

2.2.1 The above mentioned Prices are without Duties, Sales Tax and Other Import Charges. These shall be reimbursed / paid to the contractor at actual as per the prevailing rates.

However that total indicative value of Duties, Sales Tax and Other Import Charges is PKR 17,028,377/- (Pak Rupees Seventeen Million Twenty Eight Thousand Three Hundred Seventy Seven Only. The breakup of this indicative amount is also given in the attached Annexure A.

2.3 Price Basis

Prices shall remain firm and final for the Contract period and are based on the current duties, taxes and levies.

The provisions and benefit of SRO 575 (I)/2006 dated 05.06.06 which allows 5% Customs Duty on equipment imported for new High Voltage Substation have been considered for the indicative values.

The Sales Tax and/or Special Excise Duty wherever applicable shall be claimed to the Owner separately for reimbursement.

The Owner shall arrange all necessary documentation and get authorization from competent authority that, M/s Bahria Town Pvt. Ltd. is allowed to install the subject grid station.

ARTICLE - 3: TERMS OF PAYMENT

3.1 For Supply of Equipment

- 20% advance payment through cheque within twenty (20) days of Contract signing against bank guarantee
- 75% against inspection certificate for local equipment and/or bill of lading for foreign equipment.
- 05% after commissioning, against bank guarantee valid for one year



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3.2 For Engineering, Logistics, Installation, Erection, Testing and Commissioning Services

- 20% advance payment through cheque within twenty (20) days of Contract signing against bank guarantee
- 75% Progress payments on monthly basis for Engineering, Logistics, Installation, Erection, Testing and Commissioning Services
- 05% after commissioning, against bank guarantee valid for one year

3.3 For Duties, Sales Tax and Other Import Charges

100% of Duties, Sales Tax and Other Import Charges shall be reimbursed at actual on delivery of Equipment at Site against Invoice(s).

ARTICLE - 4: MODE OF PAYMENT

Advance payment shall be made through cheque and balance payment through Inland irrevocable sight Letter of Credit.

The payment of foreign currency portion of the Contract shall be made to the Contractor in equivalent PKR converted at spot rate prevailing on the date of invoice(s).

Letter of Credit shall be irrevocable, confirmed, divisible and transferable and is to be opened in favor of Contractor or beneficiary assigned by the Contractor and shall be established within four (4) weeks from the date of submission of Performa invoice. In case of any delay in opening of Letter of Credit, the Contractor shall be compensated for time and cost under Article-7 of these Terms & Conditions.

The opening charges of Letter of Credit shall be borne by Owner and subsequent extension/amendment charges shall be on account of the Contractor provided such extension/amendment is required due to fault of the Contractor.

ARTICLE - 5: INSURANCE & TRANSPORTATION

Marine, inland transport and Erection All Risk (EAR) insurance of equipment shall be the responsibility of Contractor.

ARTICLE - 6: COMPLETION PERIOD

The work under the Contract shall be completed within **Eight (08)** months from the date of receipt of advance payment and opening of LC and Date of receipt of approved Single Line Diagram (SLD) from M/s. Bahria Town Pvt. Limited, whichever is later. However, the completion period is subject to timely fulfillment of the Owner's obligations as per Contract Agreement and other prevailing conditions. The date of readiness for energisation shall be treated as date of completion. In case the Grid Station is ready for energisation and for any reason energisation could not be undertaken, the Contractor shall handover Grid to the Owner. The Security and allied responsibility during this period shall lie with the Owner. However, Contractor confirms to carry out the energisation later including Test/ pre-commissioning checks with a proper notice of 02 weeks by Owner.



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ARTICLE - 7: EXTENSION OF TIME (EOT)

The Contractor shall be entitled to claim an extension of time in completion period and additional costs if the works are delayed due to the following reasons:

- a) Extra or additional work ordered by the Owner.
- b) Delays due to other contractor(s) engaged by the Owner for subject project.

The Contractor shall notify the Consultant i.e M/s. M.E Consult (Pvt.) Ltd. of his intention to claim for extension of time and additional cost to be incurred within fourteen (14) days of circumstances for such a claim becoming known to the Contractor. The claim shall be followed as soon as possible with full supporting details.

The Owner after due consultation with Consultant and Contractor shall grant extension of time for completion as may be justified and shall inform in writing to the Contractor accordingly.

ARTICLE - 8: CONSEQUENTIAL DAMAGES

The Contractor shall not be liable for any indirect or consequential loss or damage including but not limited to loss of use, loss of production, loss of profits or revenue, cost of capital, loss of power, cost of purchased or replacement power, loss of information and data or any other indirect or consequential damages.

ARTICLE - 9: FORCE MAJEURE

Force majeure means any circumstances beyond the control of the parties, including but not limited to:

- a) Act of God
- b) War and other hostilities, (whether war be declared or not), invasion, act of foreign enemies or embargo
- c) Ionizing radiation or contamination by radio activity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel, radio active toxic explosives, or other hazardous properties of any explosive nuclear assembly or nuclear components thereof or any other natural disaster;
- d) Rebellion, revolution, insurrection, military or usurped power and civil war;
- e) Riot, commotion or disorder, except where solely restricted to employees of the Contractor.

Neither party shall consider to be in default or in breach of his obligation under the contract to the extent of that performance of such obligations is prevented by any circumstances of force majeure which arise after the date when the contract become effective.

The contractor shall be entitled to get adequate extension of time and cost relief for delays due to force majeure or delays not attributable to the contractor and shall be entitled to





BAHRIA TOWN

MEDICAL EXPENSE CLAIM VOUCHER

HRD/Form # 25
Date: 01/06/06
Page 1 of 1
Revised:

Name: Suffian Mall

Employee ID: 00965 Grade: _____

Designation: Accountant Dept: Water and Disposal / Maintenance Sec C Location/Project Site: B T C

of Days: _____ Date: _____

Sr. #	Treatment Date	Name/Address/Contact # of Service Provider	Treatment Details	Medical Expense Description	Net Amount
1	13-6-14	National Institute of Health Dasmat Medical Juba Medical Complex	Medicines Vaccines		2538/-

Total Amount Claimed 2538/-

Mou
EMPLOYEE SIGNATURE

Verified by: [Signature] Approved by: [Signature]
Rs. 2538/- approval.
 HRD

FINANCE DEPARTMENT

2538/-
7-7-2014

terminate the contract if such aggregate delays continue for more than six months.

ARTICLE - 10: LIMITATION OF LIABILITY

Aggregate limit of liability of the Contractor in any respect shall not exceed 10% of Total Contract Price.

ARTICLE - 11: CHANGE ORDERS

- 11.1 Contractor shall not be obliged to start work on change requests prior to agreement on price, scope and effect on the schedule.
- 11.2 Contractor shall not be responsible for any change in costs, delays or modified performance due to changes in the law, codes, court rulings and/or standards or decisions made by public authorities after the date of signing of the contract.
- 11.3 Contractor shall be entitled to adjustment of price, schedule and/or scope arising out of the Owner's failure to perform any of its obligations.

ARTICLE - 12: APPROVALS/PERMISSIONS

- 12.1 Arrangement related to Site execution at the time of start of the Works shall be the responsibility of the Owner.
- 12.2 All correspondence to any agency like NTDC/LESCO will be done on behalf of the Owner.
- 12.3 All official fees and dues in connection with approval of technical literature/drawings and electrical inspector's approval etc. will be paid by Owner.

ARTICLE - 13: APPROVAL OF DRAWINGS AND TECHNICAL DATA

- 13.1 The approval of drawings and technical data from the concerned authorities shall be the responsibility of the Contractor. However submission shall be made through the Owner as per requirement of the NTDC.
- 13.2 Contractor shall submit four sets of technical data and drawings for approval of consultant/NTDC/LESCO through the Owner. The Contractor shall pursue the case vigorously so as to ensure its approval within 21 days while owner is obliged to pay the NTDC fee within one week of receipt of invoice.

ARTICLE - 14: ARBITRATION

Disputes, if any, shall be governed by the Pakistan Arbitration Act, 1940. The place of arbitration shall be Lahore.

ARTICLE - 15: WARRANTY

Warranty of equipment shall be twelve (12) months from the date of Contractor's readiness for commissioning or eighteen (18) months from the date of delivery of equipment whichever is earlier. The Contractor is obliged to notify in advance when the warranty of respective equipment is going to expire at least 02 months in advance.



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ARTICLE – 16: INSPECTION / TESTING

The Contractor shall facilitate inspection and testing of the foreign and local equipment by NTDC / LESCO and Owner / Consultant i.e M/s. M.E Consult (Pvt.) Ltd.

Nomination of the inspection/witness from NTDC / LESCO / Bahria and the cost of inspection including traveling, boarding, lodging and transportation shall be done / borne by the Owner.

ARTICLE – 17: Contact Persons and Notices

All the notices are to be made from either party to the following nominees:

17.1 From Contractor Side

Mr. Yahya Kamal-Dar
Siemens Pakistan Engineering Company Ltd.
15-A, Sir Agha Khan Road, Lahore 54000
Ph: 042-62787858-67 Ext 2454
Fax: 042-6370932

17.2 From Owner Side

Brig (Retd) Bakhtiyarwar Lal Hussain
Head Services
Bahria Town (Pvt.) Ltd, Lahore
Ph: +92 42 35341611-13
Fax: +92 42 35341610

ARTICLE – 18: Performance Security

Contractor shall submit Performance Security in the form of Bank Guarantee equal to 10% of contract value within two weeks from the date of opening of L/C. The Performance Security shall remain valid till commissioning of Grid Station.

ARTICLE – 19: Site Facilities

The Owner shall provide free of charge storage space for equipment, Site Security, residential area for Site Staff and Site Office facility. Free of cost electricity and water, will also be provided by the Owner ~~if available at Sites.~~

ARTICLE – 20: As Built Drawings

Contractor shall submit 02 sets of as-built drawings for approval. One set of duly approved as-built drawings shall be made available at Site.

Siemens Pakistan Engg. Co. Ltd.



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ARTICLE - 21: RESERVATION CLAUSE

Siemens shall not be obligated to fulfill this agreement if such fulfillment is prevented by any impediments arising out of national or international foreign trade or customs requirements or any embargoes or other sanctions.

ARTICLE - 22: COMPLIANCE WITH EXPORT CONTROL REGULATIONS

- 1 If Recipient transfers goods (hardware and/ or software and/ or technology as well as corresponding documentation, regardless of the mode of provision) delivered by Siemens or works and services (including all kinds of technical support) performed by Siemens to a third party Recipient shall comply with all applicable national and international (re-) export control regulations. In any event of such transfer of goods, works and services Recipient shall comply with the (re-) export control regulations of the Federal Republic of Germany, of the European Union and of the United States of America.
- 2 Prior to any transfer of goods, works and services provided by Siemens to a third party Recipient shall in particular check and guarantee by appropriate measures that
 - There will be no infringement of an embargo imposed by the European Union, by the United States of America and/ or by the United Nations by such transfer, by brokering of contracts concerning those goods, works and services or by provision of other economic resources in connection with those goods, works and services, also considering the limitations of domestic business and prohibitions of by-passing those embargos;
 - Such goods, works and services are not intended for use in connection with armaments, nuclear technology or weapons, if and to the extent such use is subject to prohibition or authorization, unless required authorization is provided;
 - The regulations of all applicable Sanctioned Party Lists of the European Union and the United States of America concerning the trading with entities, persons and organizations listed therein are considered.
- 3 If required to enable authorities or Siemens to conduct export control checks, Recipient, upon request by Siemens, shall promptly provide Siemens with all information pertaining to the particular end customer, the particular destination and the particular intended use of goods, works and services provided by Siemens, as well as any export control restrictions existing.
- 4 Recipient shall indemnify and hold harmless Siemens from and against any claim, proceeding, action, fine, loss, cost and damages arising out of or relating to any noncompliance with export control regulations by Recipient, and Recipient shall compensate Siemens for all losses and expenses resulting thereof.

Siemens Pakistan Engg. Co. Ltd.

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ARTICLE - 23: CONFIDENTIALITY

Owner (including its employees) having received Documents, know-how, data or information identified by Contractor as confidential (hereinafter referred to as "Confidential Information") agrees not to reproduce or disclose Confidential Information to any third party, without the Contractor's prior written consent, and not to use Confidential Information for any purpose not authorized by Contractor. Owner agrees to carefully protect Confidential Information, and at least with the same degree of care used in protecting its similar information. Contractor shall be entitled to disclose Confidential Information to its advisors, agents, sub suppliers and subcontractors to the extent necessary for the purpose of this Contract.

ARTICLE - 24: MISCELLANEOUS

- 24.1 The Owner and the Contractor each bind himself, his partners, successors, assigns and legal representative to the other party hereto in respects to all covenants, agreements and obligation contained in this Contract Agreement.
- 24.2 The Contractor's offer shall be deemed to form and be read and construed as part of this Contract.
- 24.3 The Contractor shall be responsible of the entire equipment till commissioning of the grid station, however the security and storage will be provided by the Owner. The Contractor shall appoint a storekeeper for maintaining the record of equipment. Suitable site accommodation for store keeper shall be provided by the Owner.
- 24.4 Software supplied with the equipment will remain the property of the Owner after handing over the project.
- 24.5 On completion of civil works, the Owner shall intimate the Contractor to undertake the Installation, Testing & Commissioning works (ETC). The ETC shall be completed within stipulated period of fourteen (14) months. However, a clear four (4) months time will be required for ETC work after completion of civil works.
- 24.6 Contractor shall provide 3 sets of Operation and Maintenance manuals of the main equipment covered under this Contract at the time of handing over of the project
- 24.7 The Contractor shall submit detailed Project Time Schedule within two (2) weeks of signing of the Contract. This time schedule shall be part of the Contract.
- 24.8 The Owner shall nominate Engineer of the project with in one week of signing of the Contract.

Siemens Pakistan Engg. Co. Ltd.



(12)

IN WITNESS WHEREOF the parties hereto have executed this agreement the day, month, and year first above written.

OWNER
For Bahria Town Pvt. Ltd.

Bakhtiyarwar

Brig (Retd) Bakhtiyarwar
Lal Hussain
Head Services
Bahria Town (Pvt.) Ltd.
Lahore



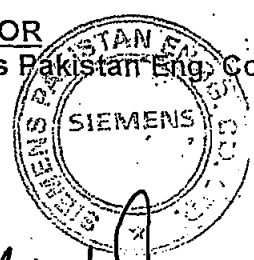
Shabbar Hussain

Mr. Shabbar Hussain
Chief Financial Officer
Bahria Town (Pvt.) Ltd.

Muhammad Pervaiz Ch.

Witness:
Engr. Muhammad Pervaiz Ch.
CEO M.E. Consult (Pvt.) Ltd.

CONTRACTOR
For Siemens Pakistan Engg. Co. Ltd.



Suhail Anwer

Suhail Anwer
Head of PT

M. Samiullah Siddiq
M. Samiullah Siddiq
Division Controller-E

Yahya K. Dar

YAHYA K. DAR
HEAD ETTS
SIEMENS LHR.

Mohsin Ali
MOHSIN ALI
Branch Controller
Energy Sector Lahore.

Rizwan Shaukat

Witness:
Mr. Rizwan Shaukat
Senior Commercial Officer

COUNTER SIGN

Muzaffar Shah

Brig (Retd) Muzaffar Shah
Administrator Lahore
Bahria Town (Pvt.) Ltd.

Siemens Pakistan Engg. Co. Ltd.

132KV Grid Station Bahria Town
Mohlanwal Multan Road Lahore

CONTRACT AGREEMENT

FOR

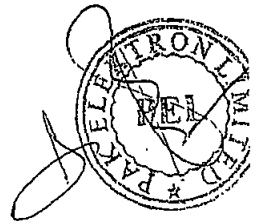
DESIGN, SUPPLY, INSTALLATION, TESTING AND
COMMISSIONING Regarding Augmentation of 132/11.5KV 10/13 MVA
Power Transformer with 132/11.5KV 20/26 MVA Power Transformer
at Mohlanwal, Bahria Town Grid Station Multan Road Lahore.

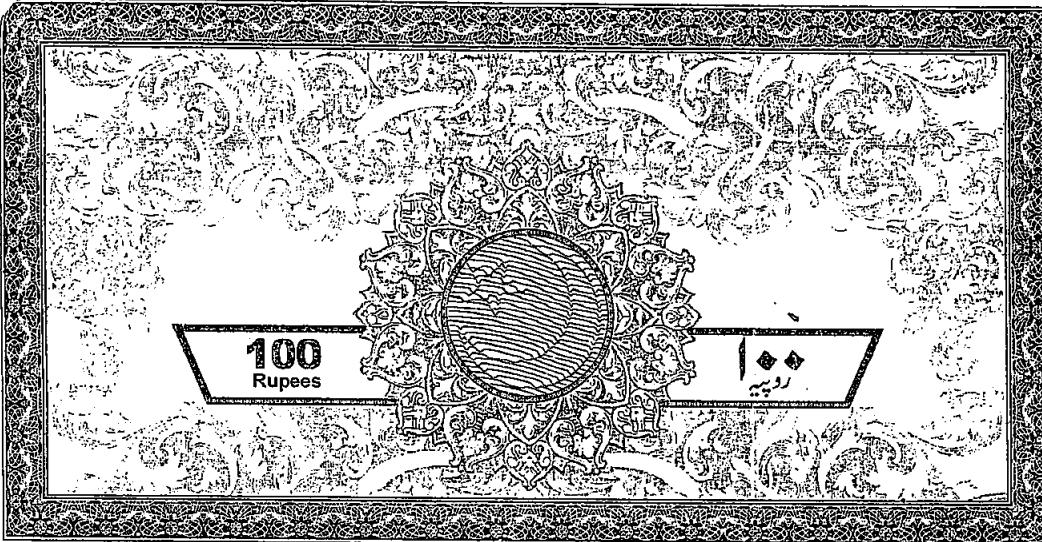
Between

BAHRIA TOWN (PVT) LIMITED LAHORE

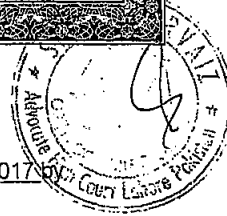
And

M/S PAK ELEKTRON (PVT) LIMITED LAHORE





CONTRACT AGREEMENT



This AGREEMENT made at Lahore as of 17th day of October in the year 2017 and between

Bahria Town (Pvt) Limited Lahore (hereinafter called OWNER on the 1st Part)

and

Pak Elektron Limited (PEL), 14 Km Ferozpur Road ,Lahore-54760,Pakistan (hereinafter called CONTRACTOR on 2nd part)

WITNESSED that OWNER and CONTRACTOR in consideration of the mutual covenants hereinafter set forth, agree as follows:-

ARTICLE-1: SCOPE OF WORK:

Design, Supply, Installation, Testing and Commissioning regarding augmentation of 132/11.5KV 10/13 MVA Power Transformer with 132/11.5KV 20/26 MVA Power Transformer at Mohlanwal, Bahria Town Grid Station Multan Road Lahore. Details as following (as per BOQ).

- 1.1 Removal of existing 10/13 MVA power transformer and its safe shifting to appropriate/designated place.
- 1.2 Supply, Installation, testing and commissioning of 132/11.5KV, 20/26 MVA Power transformer with Aux. Panel, Vector group DYn11, OLTC as per updated NTDC specifications.
- 1.3 Pulling out the 500 MCM cables out of trenches and its safe shifting, stacking in Bahria town warehouse.
- 1.4 Supply, laying, testing and commissioning of 1000MCM single core XLPE Power Cable as per updated NTDC specifications complete with indoor/outdoor termination kits.

ARTICLE-2: CONTRACT PRICE:

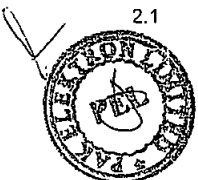
The total Contract Price as per attached BOQ is as under: -

[Handwritten Signature]

2.1 LCC Portion only:

Equipment Price:

PKR: 51,037,546/-
(Fifty-One Million thirty-seven thousand five hundred and forty Six rupees only)



Installation Charges (service charges):	PKR: <u>246,613/-</u> (Two hundred forty-six thousand six hundred and thirteen rupees only).
General Sales Tax/Other Taxes:	PKR: <u>8,715,841/-</u> (Eight million seven hundred fifteen thousand eight hundred and forty-one rupees only).
Total:	PKR: <u>60,000,000/-</u> (Sixty million rupees only).

- 2.2 The GST/PRA/other taxes may vary and these shall be reimbursed/paid to the contractor at actual as per the prevailing rates and the amount will be adjusted accordingly.
- 2.3 The Owner shall arrange all necessary documentation and get authorization from competent authority that, M/s Bahria Town Pvt. Ltd. is allowed to install the subject Grid Station equipment.
- 2.4 The contract Prices shall remain firm and final for the Contract period subject to this contract.

ARTICLE-3: TERMS OF PAYMENT:

3.1 For Supply of Equipment:

- 20% Advance payment through cheque within twenty (20) days of Contract signing against bank guarantee.
- 70% After delivery of equipment at site.

10% After commissioning, against bank guarantee valid for one year.

3.2 For Engineering, Logistics, Installation, Erection, Testing and Commissioning Services:

- 20% Advance payment through cheque within twenty (20) days of Contract signing against bank guarantee.
- 70% Progressive payments on monthly basis for Engineering, Logistics, Installation, Testing and Commissioning Services.
- 10% After commissioning, against bank guarantee valid for one year.

ARTICLE-4: MODE OF PAYMENT:

Advance payment shall be made through cheque and balance payment through inland irrevocable sight Letter of Credit.

Letter of Credit shall be irrevocable, confirmed, divisible and transferable and is to be opened in favour of Contractor or beneficiary assigned by the Contractor and shall be established within four (4) weeks from the date of submission of Performa invoice. In case of any delay in opening of Letter of Credit, the Contractor shall be compensated for time and cost under Article-7 of these Terms and Conditions.

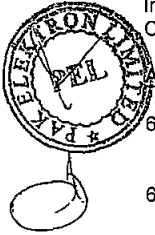
The opening charges of Letter of Credit shall be borne by Owner and subsequent extension/amendment charges shall be on account of the Contractor provided such extension/amendment is required due to fault of the Contractor.

ARTICLE-5: INSURANCE & TRANSPORTATION:

Inland transport, erection, and all risk (ERA) insurance of equipment shall be the responsibility of Contractor.

ARTICLE-6: COMMENCEMENT AND EFFECTIVENESS OF CONTRACT:

- 6.1 contract shall be legally binding and effective upon signing of this contract agreement by both parties.
- 6.2 commencement of contract shall be determined from the date when following conditions have been fulfilled:



- a) Contract agreement has been duly executed for and on behalf of the owner and the contractor.
- b) The owner has paid the contractor the advance payment.
- c) The contractor has been advised that the irrevocable L/C has been opened in his favour.
- d) Authorized from competent authority that M/S Bahria Town (Pvt.) Limited Lahore is allowed for the augmentation of power transformer of the subject grid station.

In case of delay of more than forty-five (45) days in the fulfilment of the above-mentioned conditions, the contractor shall be entitled to adequate cost compensation and contract price shall be revised accordingly.

ARTICLE-7: COMPLETION PERIOD:

The work under the Contract shall be completed within Three (03) months from the date of commencement as defined in Article 6 above.

However, the completion period is also subject to timely fulfilment of the Owner's obligations as per Contract Agreement and other prevailing conditions. The date of readiness for energization shall be treated as date of completion. In case the transformer is ready for energization and for any reason energization could not be undertaken, the Contractor shall handover Grid to the Owner. The security and allied responsibility during this period shall lie with the Owner. However, Contractor confirms to carry out the energization later including Test / Pre-commissioning checks with a proper notice of 10 days by the Owner.

ARTICLE-8: EXTENSION OF TIME (EOT):

The Contractor shall be entitled to claim an extension of time in completion period and additional costs if the works are delayed due to the following reasons.

- a) Extra or additional work ordered by the Owner.
- b) Delays due to other Contractor(s) engaged by the Owner for subject project.

The Contractor shall notify the Consultant i.e. M.E. Consult (Pvt) Ltd. of his intention to claim for extension of time and additional cost to be incurred within fourteen (14) days of circumstances for such a claim becoming known to the Contractor. The claim shall be followed as soon as possible with full supporting details.

The Owner shall after due consultation with Consultant and Contractor grant extension of time for completion as may be justified and shall inform in writing to the Contractor accordingly.

ARTICLE-9: CONTRACTOR RIGHTS:

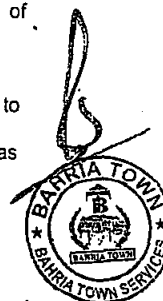
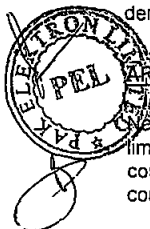
Contractor shall be entitled to terminate the Agreement in case of any of the following:

- a) Any Force Majeure event or delays not attributable to the Contractor which last for more than 02 months.
- b) If the payment by Owner is more than 60 days late from the date it became due / payable.
- c) Material and repeated breach of the Agreement by the Owner which is not cured within a reasonable period of time after notification to the Owner not later than thirty (30) days after notification to the Employer.
- d) The work has been suspended for more than 60 days due to any material breach of Agreement by the Owner.
- e) If the suspension of the Works by the Owner if any, lasts for 06 months.

In case of termination on account of the above-mentioned reasons the Contractor has the right to get paid for the works executed, cost of materials of goods reasonably ordered, the amount of any other expenditure reasonably incurred in the expectation of completing the Works as well as the reasonable cost for removal of Contractor's and sub contractor's equipment and demobilization of personnel.

ARTICLE-10: CONSEQUENTIAL DAMAGES:

Neither party shall be liable for any indirect or consequential loss or damage including but not limited to loss of use, loss of production, loss of profits or revenue, cost of capital, loss of power, cost of purchased or replacement power, loss of information and data or any other indirect or consequential damages.



ARTICLE-10: FORCE MAJEURE:

Force majeure means any circumstances beyond the control of the parties, including but not limited to:

- a) Act of God
- b) War and other hostilities, (whether war be declared or not), invasion, act of foreign enemies or embargo.
- c) Ionizing radiation or contamination by radio activity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel, radioactive toxic explosives, or other hazardous properties of any explosive nuclear assembly or nuclear components thereof or any other natural disaster.
- d) Rebellion, revolution, Insurrection, military of usurped power and civil war.
- e) Riot, commotion or disorder, except where solely restricted to employees of the Contractor.

Neither party shall consider to be in default or in breach of his obligation under the contract to the extent of that performance of such obligations is prevented by any circumstances of force majeure which arise after the date when the contract become effective.

The Contractor shall be entitled to get adequate extension of time and cost relief for delays due to force majeure or delays not attributable to the Contractor and shall be entitled to terminate the contract if such aggregate delays continue for more than six months.

ARTICLE-11: LIMITATION OF LIABILITY:

Aggregate limit of liability of the Contractor in any respect shall not exceed 10% of Total Contract Price.

ARTICLE-12: CHANGE ORDERS:

- 12.1 Contractor shall not be obliged to start work on change request prior to agreement on price, scope and effect on the schedule.
- 12.2 Contractor shall not be responsible for any change in costs, delays or modified performance due to changes in the laws, codes, court rulings and/or standards or decisions made by public authorities after the date of signing of the contract.
- 12.3 Contractor shall be entitled to adjustment of price, schedule and/or scope arising out of the Owner's failure to perform any of its obligations. This will be resolved through mutual understanding.

ARTICLE-13: APPROVALS / PERMISSIONS:

- 13.1 Arrangements related to Site execution at the time of start of the Works shall be the responsibility of Owner.
- 13.2 All correspondence to any agency like NTDC/LESCO will be made by the owner or by the contractor under intimation to the owner.
- 13.3 All official fees and dues in connection with approval of technical drawings/documents shall be paid by Owner.
- 13.4 Electrical inspector's approval/certification for the Power transformer shall be responsibility of the contractor.

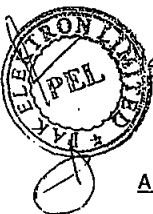
ARTICLE-14: APPROVALS OF DRAWINGS AND TECHNICAL DATA:

- 14.1 The approval of drawings and technical data from the concerned authorities shall be the responsibility of the Contractor. However, submissions shall be made through the Owner as per requirement of the NTDC/LESCO.
- 14.2 Contractor shall submit four sets technical data, drawings and with valid test certificates for approval of consultant/NTDC/LESCO through the Owner. The Contractor shall pursue the case vigorously so as to ensure its approval the shortest possible time after payment of Fee by the owner.

ARTICLE-15: ARBITRATION:

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(Page - 2)



Disputes, if any, shall be governed by the Pakistan Arbitration Act, 1940. The place of arbitration shall be Lahore Pakistan.

ARTICLE-16: Warranty:

Warranty of equipment shall be twelve (12) months from the date of commissioning or eighteen (18) months from the date of delivery of equipment whichever is earlier. The Contractor is obliged to notify in advance when the warranty of respective equipment is going to expire at least 02 months in advance. The warranty is the exclusive remedy in case of any defect.

ARTICLE-17: INSPECTION / TESTING:

The Contractor shall facilitate inspection and testing of all the equipment at his cost through 03 inspectors one from consultant side, one from client side and one from LESCO. The charges/Allowances payable to inspectors shall be in accordance as per LESCO's current policy.

ARTICLE-18: ACCEPTANCE:

1. Provisional Acceptance is deemed to have occurred if Employer puts the plant into commercial operation i.e. other than for testing and commissioning.
2. If, after completion, Contractor requests acceptance of the Works or a portion thereof, employer shall provide such acceptance in written form within two weeks of Contractor's request, failing which the Works shall be deemed to be accepted. The same shall apply if Employer refuses acceptance, but does not state the reasons therefore in writing within two weeks after receipt of Contractor's request. The reasons to be stated by Employer shall at least comprise what works Employer deems to be finished or substantially defective and why Employer is of such opinion.

Furthermore, acceptance shall be deemed to have occurred, if the Works or any portion thereof is put to use by owner.
3. Transfer of risk from the Contractor to Owner shall be the provisional acceptance/completion of project.

ARTICLE-19: CONTACT PERSONS AND NOTICES:

All the notices are to be made from either party to the following nominees.

19.1 From Contractor's Side:

Syed Muhammad Raza
General Manager (EPC)
M/s Pak Elektron (Pvt) Limited
14 KM Ferozpur Road, Lahore.

19.2 From Owner's Side:

Brig. Bakhtiyawar Lal Hussain (R),
Head Services
Corporate Head Office
Orchard Raiwind Road,
Bahria Town, Lahore.

ARTICLE-20: PERFORMANCE SECURITY:

Contractor shall submit Performance Security in the form of Bank Guarantee equal to 10% of Contract Value within two weeks from the date of opening of L/C. The performance Security shall remain valid till the defect liability period.

ARTICLE-21: Site Facilities:

The Owner shall provide free of charge storage space for equipment, site security and site office facility. Water (free of charge) and Electricity (at charge) shall be provided by the Owner for Site activities.

ARTICLE-22: AS BUILT DRAWINGS and O&M Manuals:

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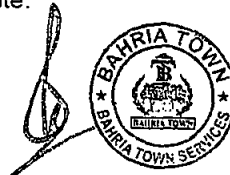
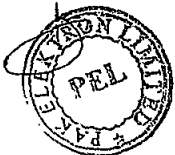
- 22.1 Contractor shall submit required sets of as-built drawings for approval, one (01) set of duly approved as-built drawings shall be made available at site soon after energization, However, just after completion a draft/hand marked copy of as built drawing will be provided at site.
- 22.2 Contractor shall provide four (4) sets of Operation and Maintenance Manuals of the main equipment covered under this contract at the time of handing over of the project.

ARTICLE-23: CONFIDENTIALITY:

Owner (including its employees) having received Documents, know-how, data or information identified by Contractor as confidential (hereinafter referred to as "Confidential Information") agrees not to reproduce or disclose Confidential Information to any third party, without the Contractor's prior written consent and not to use Confidential Information for any purpose not authorized by Contractor. Owner agrees to carefully protect Confidential Information, and at least with the same degree of care used in protecting its similar information. Contractor shall be entitled to disclose Confidential Information to its advisors, agents, sub suppliers and subcontractors to the extent necessary for the purpose of this Contract.

ARTICLE-24: MISCELLANEOUS:

- 24.1 The Owner and the Contractor each bind himself, his partners, successors, assigns and legal representative to the other party hereto in respects to all covenants, agreements and obligation contained in this Contract Agreement.
- 24.2 The Contractor shall be responsible of the entire equipment till commissioning of the grid station, however the security and storage will be provided by the Owner. The Contractor shall appoint a storekeeper for maintaining the record of equipment. Suitable site accommodation for store keeper shall be provided by the Owner.
- 24.3 Software supplied with the equipment will remain the property of the Owner after handing over the project.
- 24.4 Contractor shall provide 4 sets of Operation and Maintenance manuals of the main equipment covered under this Contract at the time of handing over of the project.
- 24.5 The Contractor shall submit detailed Project Time Schedule within (2) weeks of signing of the Contract. This time schedule shall be part of the Contract.
- 24.6 The Owner shall nominate Engineer of the Project within one week of signing of the Contract.
- 24.7 The following documents shall be deemed 10 forms and be read and construed as part of this Contract.
- a) Price Schedule.
 - b) List of Manufacturers.
 - c) Technical Data Sheets of 132/11.5KV 20/26MVA Power Transformer, HV Equipment.
- 24.8 Contractor shall have the right to be informed immediately of any third party claim and to conduct legal defense against such claim. Neither party shall accept or settle any claim of any third party on behalf of each other.
- 24.11 Contractor is responsible for the removal of only those hazardous materials it brought onto the site or generated by Contractor at the site.



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(Page - 2)

Advocate High Court Pakistan

ARTICLE-26: RESERVATION CLAUSE:

PEL shall not be obligated to fulfil this agreement if such fulfilment is prevented by any impediments arising out of national or international foreign trade or customs requirements or any embargoes or other sanctions.

IN WITNESS WHERE OF the parties here to have executed this agreement the day, month, and year first above written.

OWNER

For Bahria Town Pvt. Ltd.

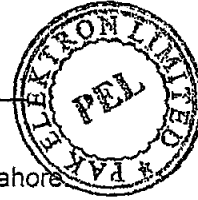
Brig. Bakhtiyar Lal Hussain (R),
Head Services
Bahria Town, Lahore.



CONTRACTOR

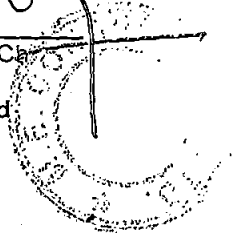
For Pak Elektron (Pvt) Ltd.

Syed Muhammad Raza
General Manager (EPC)
14 km, Ferozepur Road, Lahore



Witness

Engr. Muhammad Pervaiz Ch
Chief Executive
M.E. Consult (Pvt) Limited



Witness

Engr. Muhammad Younus Malik
Manager Contracts (EPC)
14 km, Ferozepur Road, Lahore.

Counter Signed

Administrator Bahria Town,
Lahore.

**AMENDMENT
TO
CONTRACT AGREEMENT
FOR**

**132kV AIS GRIDSTATION PROJECT AT BAHRIA
ORCHARD LAHORE**

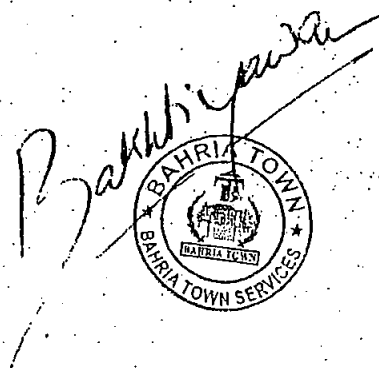
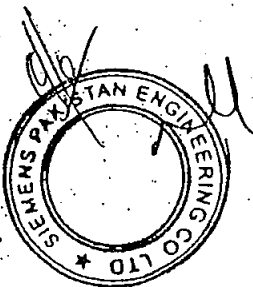
**DESIGN, SUPPLY, INSTALLATION, TESTING & COMMISSIONING OF
132kV GRID STATION AT BAHRIA ORCHARD LAHORE**

Between

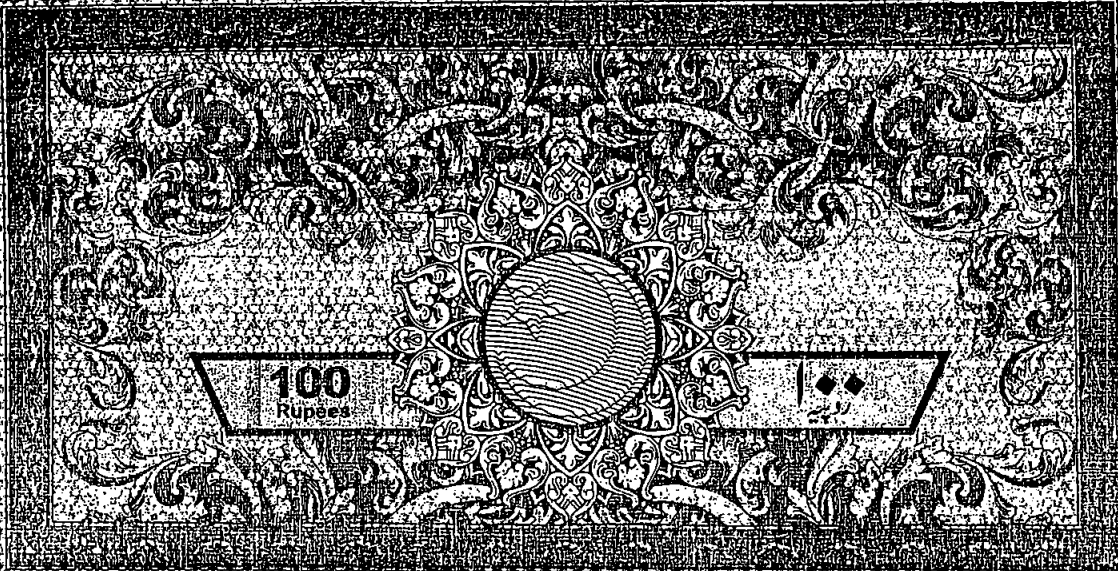
BAHRIA TOWN (PVT) LIMITED

and

SIEMENS PAKISTAN ENGINEERING COMPANY LIMITED



C312647

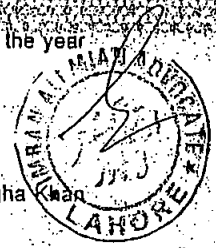


This Amendment to Contract Agreement made at Lahore as of 17th day of December in the year 2014 by and between

Bahria Town (Pvt.) Limited (hereinafter called OWNER of the 1st part)

And

Siemens Pakistan Engineering Company Limited, 2nd Floor, State Life Building, 15-A Sir Agha Khan Road, Lahore (hereinafter called CONTRACTOR of 2nd part).



WITNESSETH that OWNER and CONTRACTOR in consideration of the mutual covenants hereinafter set forth, agree as follows:-

The Owner and the Contractor had signed the agreement on 8th December 2012 for supply of substation equipment.

By virtue of non issuance of NOC by LESCO the contract was put on hold on the request of the Owner. Now both parties agreed to revive the said contract agreement through this Amendment to Contract Agreement.

Articles of the main Contract Agreement are amended to the extend as mentioned here under;

Article-2-Contract Price

The sub article 2.1 and 2.2 are replaced with the following;

The revised itemized B.O.Q prices are attached as Annexure B. The total contract price is as under

Euro 480,217/- plus

PKR 190,453,086/-

The above mentioned Prices are without Duties, Sales Tax and Other Import Charges. These shall be reimbursed / paid to the contractor at actual as per the prevailing rates on date of import. However that total indicative value of Duties, Sales Tax and Other Import Charges is PKR 49,700,278/- (Pak Rupees Forty Nine Million Seven Hundred Thousand Two Hundred Seventy Eight Only). The breakup of this indicative amount is also given in the attached Annexure B.

[Signature]

[Signature]

ATTESTED
[Signature]
MIRAN ALI MIAN
Notary Public
14th Cantonment Lahore

Total Contract Price includes Pkr 4,000,000/- (Pak Rupees Four Million Only) on account of Power Transformer prototype testing cost. In case the Owner arranges a waiver from LESCO/NTDC the Transformer B.O.Q price shall be adjusted accordingly.

Article no. 15: - Period of Defect (Warranty)

The existing provision of main contract is replaced with the following;

The Contractor shall be responsible of making goods any defect in or damage to any part of the Works which may appear or occur during the Defects Liability Period and which arises from, either:

- a) Any defective materials, workmanship or design, or
- b) Any act or omission of the Contractor during the Defects Liability Period

The Contractor shall make good the Defects or damage as soon as practicable and at his own cost.

The Defect Liability Period shall be 12 months from the date of Contractor's call for readiness for witnessing pre-Commissioning or 18 months from the date of delivery of equipment whichever is earlier.

In case Employer is needed any extended warranty for any reason whatsoever, the Contractor on advice of Employer shall obtain this additional warranty from the manufacturer/supplier and will inform the cost for extended warranty for the desired period after having cost from manufacturer/supplier.

Article no. 6A: - Delay Damages

An additional article after article 6 is added as article 6A – Delay Damages

- i) If the Contractor fails to complete work within the time for completion, the Employer shall be entitled to impose liquidated damages unless it can be reasonably concluded from circumstances that the Employer will suffer no loss. The Employer shall within reasonable time give Notice to Contractor of his intention. LD shall be imposed at rate 0.05% per day of delay subject to maximum 10% of Contract price. The L. D. shall be attributable to such part of the works which Employer cannot put into intended use.
- ii) The Contractor may claim an extension of the Time for Completion if he is or will be delayed in completion the Works by any of the following causes:
 - a) Extra or additional work ordered in writing
 - b) Exceptional adverse weather conditions
 - c) Physical obstruction or conditions which could not reasonably have been foreseen by the Contractor
 - d) Employer's or Engineer's instructions, otherwise than by reason of the Contractor's default
 - e) The failure of the Employer to fulfill any of his obligations under the Contract
 - f) Delay by any other contractor engaged by the Employer
 - g) Any suspension of the Works except when due to the Contractor's default
 - h) Force Majeure



Bakhtiar

- iii) In the event of the failure of the Employer to make payment within the times the Employer shall pay to the Contractor compensation at the rate of eight percent (8%) per annum, upon sums unpaid from the date by which the same should have been paid. The provisions of this Sub-Clause are without prejudice to Contractor's entitlement.

Article no. 16: Inspection/Testing

The sub article 16 is replaced with the following;

The Contractor shall facilitate the inspection and testing of the foreign and local equipment. Cost of 03 foreign inspections and 03 local inspection including travelling, boarding and lodging, local transport and daily allowances of Rs.5,000/- per day per person for local inspection and as per present applicable rate for LESCO/WAPDA against office order No. FO(B&F)/15-3/Vol-VII/3231-3280 dated 29.02.2008 of Rates of Daily Allowance to officials on Tour/Duty outside Pakistan or amended to the date of inspection. These expenses shall be borne by Siemens.

One trip to Germany by Two inspectors for Circuit Breakers.
One trip to China by two inspectors for Current & Voltage Transformers
One trip to China by two inspectors for Disconnectors and surge Arresters.
Three trips local by two inspectors for MV Panels, Control & Protection Panels, cables and Trafos.

It will be Siemens responsibility to club the equipment items for FAT witness with reasonable / possible schedules for inspectors on local and outside Pakistan inspections.

Article no 20A: - Subcontracting

The sub article 20 is replaced with the following;

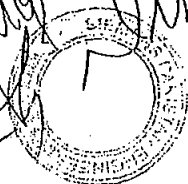
The Contractor shall not subcontract the whole of the Works.

Except where otherwise provided by the Contract the Contractor shall not subcontract any part of the Works without the prior consent of the Engineer.

The Contractor shall however, not require such consent for purchases of materials or to place contracts for minor details or for any part of the Works of which the manufacturer or supplier is named in the Contract.

- 1) This addendum shall form an integral part of the agreement.
- 2) All capitalized terms not defined herewith shall have the same meaning ascribed to them in the agreement.
- 3) The recital to the addendum shall be an integral part of the agreement.
- 4) All terms and conditions of the agreement except otherwise amended herein, shall continue to be in full force and effect.

IN WITNESS WHEREOF the parties, acting through their authorized representatives have put their respective hands on this 1st addendum in sets of two (02) originals on the day month and year hereinabove mentioned.



Bakhtiyawan

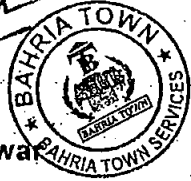


IN WITNESS WHEREOF the parties hereto have executed this agreement the day, month, and year first above written.

OWNER
For Bahria Town Pvt. Ltd.

CONTRACTOR
For Siemens Pakistan Eng. Co. Ltd.

Bakhtiyawan



Brig (Retd) Bakhtiyawan Lal Hussain
Head of Services
Bahria Town (Pvt) Ltd.
Lahore

31/12/2014

Sunail Anwer

Sunail Anwer
Head of ET

Abdullah
Mr. Abdul Sammad
General Manager Finance
Bahria Town (Pvt.) Ltd.

Mohsin Ali
MOHSIN ALI
Branch Controller
Energy Sector Lahore.

Yahya K. Dar
YAHYA K. DAR
HEAD ETTS
SIEMENS LHR.

Witness
Muhammad Pervaz
Engr. Muhammad Pervaz Ort.
CEO M.E Consult (Pvt.) Ltd.

Witness:

Rizwan Shaikat
Rizwan Shaikat
Project Controller
ETTS-Siemens Pakistan

Counter Sign

Ahmed Muzaffar Shah

Brig (Retd) Ahid Muzaffar Shah
Administrator Lahore
Bahria Town (Pvt.) Ltd

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132 KV GRID STATION PROJECT

CONTRACT AGREEMENT
FOR
DESIGN, SUPPLY, INSTALLATION, TESTING & COMMISSIONING
OF 132KV GRID STATION AT BAHRIA ORCHARD LAHORE

between

BAHRIA TOWN (PVT) LIMITED

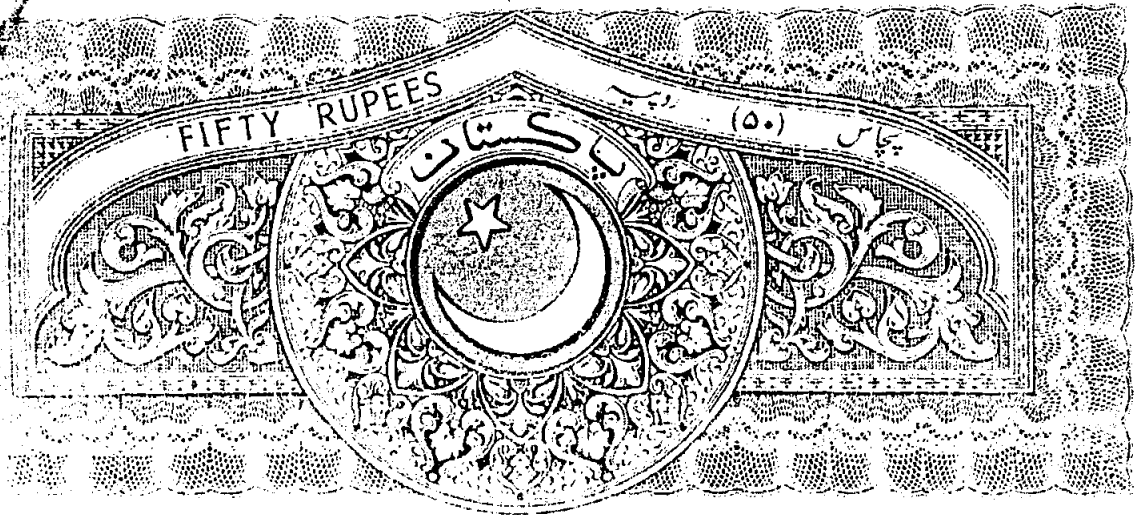
and

SIEMENS PAKISTAN ENGINEERING COMPANY LIMITED

Siemens Pakistan Engg. Co. Ltd.



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CONTRACT AGREEMENT

THIS AGREEMENT made at Lahore as of 08th day of December in the year 2012 by and between

Bahria Town (Pvt) Limited (hereinafter called **OWNER** of the 1st part)

and

Siemens Pakistan Engineering Company Limited, 2nd Floor, State Life Building, 15-A Sir Agha Khan Road, Lahore (hereinafter called **CONTRACTOR** of 2nd part).

WITNESSETH that **OWNER** and **CONTRACTOR** in consideration of the mutual covenants hereinafter set forth, agree as follows -

ARTICLE - 1: SCOPE OF WORK

- 1.1 Design, Supply, Installation, Testing & Commissioning of 132kV Grid Station at Bahria Orchard Lahore (Details as per enclosed "Annexure A: BOQ Price Schedule) hereinafter called Site
- 1.2 Civil design, approvals and execution shall be carried out by the Owner. The Contractor shall provide relevant information to ensure that the civil works are according to the requirements of the equipment to be installed. All civil work drawings shall be forwarded to Contractor for approval prior to execution. If there is any delay in the project execution due to civil work issues the Contractor shall be adequately compensated for both time and cost.

Signature of Bahria Town (Pvt) Ltd.



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ARTICLE - 2: CONTRACT PRICE

The total Contract Price as per BOQ, Annexure A is as under

2.1 FCC Portion

Euro 380,720/-
(Euro Three Hundred Eighty Thousand Seven Hundred Twenty Only)

2.2 LCC Portion

PKR 169,790,761/-
(Pak Rupees One Hundred Sixty Nine Million Seven Hundred Ninety Thousand Seven Hundred Sixty One Only)

2.2.1 The above mentioned Prices are without Duties, Sales Tax and Other Import Charges. These shall be reimbursed / paid to the contractor at actual as per the prevailing rates

However that total indicative value of Duties, Sales Tax and Other Import Charges is PKR 40,040,865/- (Pak Rupees Forty Million Forty Thousand Eight Hundred Sixty Five Only) The breakup of this indicative amount is also given in the attached Annexure A

2.3 Price Basis

Prices shall remain firm and final for the Contract period and are based on the current duties, taxes and levies.

The provisions and benefit of SKO 575 (I)/2006 dated 05.06.06 which allows 5% Customs Duty on equipment imported for High Voltage Substation have been considered for the indicative Values.

The Sales Tax and/or Special Excise Duty wherever applicable shall be claimed to the Owner separately for reimbursement.

The Owner shall arrange all necessary documentation and get authorization from competent authority that, Mrs Bahria Town Pvt. Ltd is allowed to install the subject grid station.

ARTICLE - 3: TERMS OF PAYMENT

3.1 For Supply of Equipment

- 20% advance payment through cheque within twenty (20) days of Contract signing against bank guarantee
- 75% against inspection certificate for local equipment and/or bill of lading for foreign equipment
- 05% after commissioning, against bank guarantee valid for one year

Supplies & Equip. Co. Ltd.



3.2 For Engineering, Logistics, Installation, Erection, Testing and Commissioning Services

- 20% advance payment through cheque within twenty (20) days of Contract signing against bank guarantee
- 75% Progress payments on monthly basis for Engineering, Logistics, Installation, Erection, Testing and Commissioning Services
- 05% after commissioning, against bank guarantee valid for one year

3.3 For Duties, Sales Tax and Other Import Charges

100% of Duties, Sales Tax and Other Import Charges shall be reimbursed at actual on delivery of Equipment at Site against Invoice(s).

ARTICLE - 4: MODE OF PAYMENT

Advance payment shall be made through cheque and balance payment through inland irrevocable sight letter of Credit

The payment of foreign currency portion of the Contract shall be made to the Contractor in equivalent PKR converted at spot rate prevailing on the date of invoice(s).

Letter of Credit shall be irrevocable, confirmed, divisible and transferable and is to be opened in favor of Contractor or beneficiary assigned by the Contractor and shall be established within four (4) weeks from the date of submission of Performance invoice. In case of any delay in opening of Letter of Credit, the Contractor shall be compensated for time and cost under Article-7 of these Terms & Conditions.

The opening charges of Letter of Credit shall be borne by Owner and subsequent extension/amendment charges shall be on account of the Contractor provided such extension/amendment is required due to fault of the Contractor

ARTICLE - 5: INSURANCE & TRANSPORTATION

Marine, inland transport and Erection All Risk (EAR) insurance of equipment shall be the responsibility of Contractor.

ARTICLE - 6: COMPLETION PERIOD

The work under the Contract shall be completed within Twelve (12) months from the date of receipt of advance payment and opening of LC and Date of receipt of approved Single Line Diagram (SLD) from M/s Bahria Town Pvt Limited, whichever is later. However, the completion period is subject to timely fulfillment of the Owner's obligations as per Contract Agreement and other prevailing conditions. The date of readiness for energisation shall be treated as date of completion. In case the Grid Station is ready for energisation and for any reason energisation could not be undertaken, the Contractor shall handover Grid to the Owner. The Security and allied responsibility during this period shall lie with the Owner. However Contractor confirms to carry out the energisation later including test pre-commissioning checks with a proper notice of 02 weeks by Owner.

Siemens Pakistan Engg. Co. Ltd.



ARTICLE - 7: EXTENSION OF TIME (EOT)

The Contractor shall be entitled to claim an extension of time in completion period and additional costs if the works are delayed due to the following reasons:

- a) Extra or additional work ordered by the Owner.
- b) Delays due to other contractor(s) engaged by the Owner for subject project.

The Contractor shall notify the Consultant i.e. **M/s. M.E Consult (Pvt.) Ltd.** of his intention to claim for extension of time and additional cost to be incurred within fourteen (14) days of circumstances for such a claim becoming known to the Contractor. The claim shall be followed as soon as possible with full supporting details.

The Owner shall after due consultation with Consultant and Contractor grant extension of time for completion as may be justified and shall inform in writing to the Contractor accordingly.

ARTICLE - 8: CONSEQUENTIAL DAMAGES

The Contractor shall not be liable for any indirect or consequential loss or damage including but not limited to loss of use, loss of production, loss of profits or revenue, cost of capital, loss of power, cost of purchased or replacement power, loss of information and data or any other indirect or consequential damages.

ARTICLE - 9: FORCE MAJEURE

Force majeure means any circumstances beyond the control of the parties, including but not limited to:

- a) Act of God
- b) War and other hostilities (whether war be declared or not), invasion, act of foreign enemies or embargo
- c) Ionizing radiation or contamination by radio activity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel, radio active toxic explosives, or other hazardous properties of any explosive nuclear assembly or nuclear components thereof or any other natural disaster.
- d) Rebellion, revolution, insurrection, military or usurped power and civil war
- e) Riot, commotion or disorder, except where solely restricted to employees of the Contractor.

Neither party shall consider to be in default or in breach of his obligation under the contract to the extent of that performance of such obligations is prevented by any circumstances of force majeure which arise after the date when the contract become effective.

The contractor shall be entitled to get adequate extension of time and cost relief for delays due to force majeure or delays not attributable to the contractor and shall be entitled to



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terminate the contract if such aggregate delays continue for more than six months

ARTICLE - 10: LIMITATION OF LIABILITY

Aggregate limit of liability of the Contractor in any respect shall not exceed 10% of Total Contract Price.

ARTICLE - 11: CHANGE ORDERS

- 11.1 Contractor shall not be obliged to start work on change requests prior to agreement on price, scope and effect on the schedule
- 11.2 Contractor shall not be responsible for any change in costs, delays or modified performance due to changes in the law, codes, court rulings and/or standards or decisions made by public authorities after the date of signing of the contract.
- 11.3 Contractor shall be entitled to adjustment of price, schedule and/or scope arising out of the Owner's failure to perform any of its obligations.

ARTICLE - 12: APPROVALS/PERMISSIONS

- 12.1 Arrangement related to Site execution at the time of start of the Works shall be the responsibility of the Owner.
- 12.2 All correspondence to any agency like NTDC/LESCO will be done on behalf of the Owner.
- 12.3 All official fees and dues in connection with approval of technical literature/drawings and electrical inspector's approval etc. will be paid by Owner.

ARTICLE - 13: APPROVAL OF DRAWINGS AND TECHNICAL DATA

- 13.1 The approval of drawings and technical data from the concerned authorities shall be the responsibility of the Contractor. However submission shall be made through the Owner as per requirement of the NTDC.
- 13.2 Contractor shall submit four sets of technical data and drawings for approval of consultant/NTDC/LESCO through the Owner. The Contractor shall pursue the case vigorously so as to ensure its approval within 21 days while owner is obliged to pay the NTDC fee within one week of receipt of invoice.

ARTICLE - 14: ARBITRATION

Disputes, if any, shall be governed by the Pakistan Arbitration Act, 1940. The place of arbitration shall be Lahore.

ARTICLE - 15: WARRANTY

Warranty of equipment shall be twelve (12) months from the date of Contractor's readiness for commissioning or eighteen (18) months from the date of delivery of equipment whichever is earlier. The Contractor is obliged to notify in advance when the warranty of respective equipment is going to expire at least 02 months in advance.

Copy of this contract to be submitted to the concerned authorities.

In case of any delay in commissioning of the contract

Siemens Pakistan Engg. Co. Ltd.

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The warranties of all equipment items shall be got extended by the Contractor.



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ARTICLE - 16: INSPECTION / TESTING

The Contractor shall facilitate inspection and testing of the foreign and local equipment by NTDC / LESCO and Owner / Consultant i.e M/s. M.E Consult (Pvt.) Ltd.

Nomination of the inspection / witness from NTDC / LESCO / Bahria and the cost of inspection including traveling, boarding, lodging and transportation shall be done / borne by the Owner.

ARTICLE - 17: Contact Persons and Notices

All the notices are to be made from either party to the following nominees:

17.1 From Contractor Side

Mr. Yahya Kamal Dar
Siemens Pakistan Engineering Company Ltd
15-A, Sir Agha Khan Road, Lahore 54000
Ph: 042-62787858-67 Ext 2454
Fax: 042-6370932

17.2 From Owner Side

Brig (Retd) Bakhtiyarwar Lal Hussain
Bahria Town Pvt Ltd, Lahore
Ph: +92 42 35341611-13
Fax: +92 42 35341610

ARTICLE - 18: Performance Security

Contractor shall submit Performance Security in the form of Bank Guarantee equal to 10% of contract value within two weeks from the date of opening of L/C. The Performance Security shall remain valid till commissioning of Grid Station.

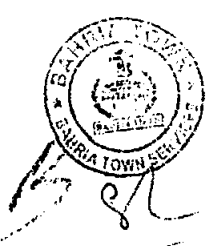
ARTICLE - 19: PLC & Telecommunication

The PLC & Telecommunication equipment is according to the Contract BOQ. Annexure A. PLC Equipment and services at the other end of 132KV Bahria Town Grid station have not been foreseen under this Contract.

ARTICLE - 20: Site Facilities

The Owner shall provide free of charge storage space for equipment, Site Security, residential area for Site Staff and Site Office facility. Free of cost electricity and water, will also be provided by the Owner, if available at Sites.

Siemens Pakistan Engg. Co. Ltd.



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ARTICLE - 21: As Built Drawings

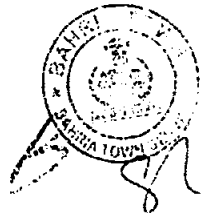
Contractor shall submit 02 sets of as-built drawings for approval. One set of duly approved as-built drawings shall be made available at Site

ARTICLE -22: RESERVATION CLAUSE

Siemens shall not be obligated to fulfill this agreement if such fulfillment is prevented by any impediments arising out of national or international foreign trade or customs requirements or any embargoes or other sanctions

ARTICLE -23: COMPLIANCE WITH EXPORT CONTROL REGULATIONS

1. If Recipient transfers goods (hardware and/ or software and/ or technology as well as corresponding documentation, regardless of the mode of provision) delivered by Siemens or works and services (including all kinds of technical support) performed by Siemens to a third party Recipient shall comply with all applicable national and international (re-) export control regulations. In any event of such transfer of goods, works and services Recipient shall comply with the (re-) export control regulations of the Federal Republic of Germany of the European Union and of the United States of America.
2. Prior to any transfer of goods, works and services provided by Siemens to a third party Recipient shall in particular check and guarantee by appropriate measures that
 - There will be no infringement of an embargo imposed by the European Union, by the United States of America and/ or by the United Nations by such transfer, by brokering of contracts concerning those goods, works and services or by provision of other economic resources in connection with those goods, works and services, also considering the limitations of domestic business and prohibitions of by-passing those embargos;
 - Such goods, works and services are not intended for use in connection with armaments, nuclear technology or weapons, if and to the extent such use is subject to prohibition or authorization, unless required authorization is provided;
 - The regulations of all applicable Sanctioned Party Lists of the European Union and the United States of America concerning the trading with entities, persons and organizations listed therein are considered.
3. If required to enable authorities or Siemens to conduct export control checks, Recipient, upon request by Siemens, shall promptly provide Siemens with all information pertaining to the particular end customer, the particular destination and the particular intended use of goods, works and services provided by Siemens, as well as any export control restrictions existing.
4. Recipient shall indemnify and hold harmless Siemens from and against any claim, proceeding, action, fine, loss, cost and damages arising out of or relating



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to any noncompliance with export control regulations by Recipient, and Recipient shall compensate Siemens for all losses and expenses resulting thereof.

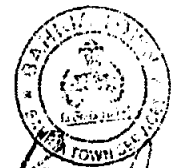
ARTICLE - 24: CONFIDENTIALITY

Owner (including its employees) having received Documents, know-how, data or information identified by Contractor as confidential (hereinafter referred to as "Confidential Information") agrees not to reproduce or disclose Confidential Information to any third party, without the Contractor's prior written consent, and not to use Confidential Information for any purpose not authorized by Contractor. Owner agrees to carefully protect Confidential Information, and at least with the same degree of care used in protecting its similar information. Contractor shall be entitled to disclose Confidential Information to its advisors, agents, sub-suppliers and subcontractors to the extent necessary for the purpose of this Contract.

ARTICLE - 25: MISCELLANEOUS

- 25.1 The Owner and the Contractor each bind himself, his partners, successors, assigns and legal representative to the other party hereto in respects to all covenants, agreements and obligation contained in this Contract Agreement
- 25.2 The Contractor's offer shall be deemed to form and be read and construed as part of this Contract
- 25.3 The Contractor shall be responsible of the entire equipment till commissioning of the grid station, however the security and storage will be provided by the Owner. The Contractor shall appoint a storekeeper for maintaining the record of equipment. Suitable site accommodation for store keeper shall be provided by the Owner.
- 25.4 Software supplied with the equipment will remain the property of the Owner after handing over the project.
- 25.5 On completion of civil works, the Owner shall intimate the Contractor to undertake the Installation, Testing & Commissioning works (ETC). The ETC shall be completed within stipulated period of fourteen (14) months. However, a clear four (4) months time will be required for ETC work after completion of civil works.
- 25.6 Contractor shall provide 3 sets of Operation and Maintenance manuals of the main equipment covered under this Contract at the time of handing over of the project.
- 25.7 The Contractor shall submit detailed Project Time Schedule within two (2) weeks of signing of the Contract. This time schedule shall be part of the Contract.
- 25.8 The Owner shall nominate Engineer of the project within one week of signing of the Contract.

Siemens Pakistan Engg. Co. Ltd.



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IN WITNESS WHEREOF the parties hereto have executed this agreement the day, month, and year first above written.

OWNER
For Bahria Town Pvt. Ltd.

CONTRACTOR
For Siemens Pakistan Eng. Co. Ltd.

Bakhtiyarwar

Brig (Retd) Bakhtiyarwar
Lal Hussain
Head Services
Bahria Town (Pvt.) Ltd.
Lahore



Shabbar Hussain

Mr. Shabbar Hussain
Chief Financial Officer
Bahria Town (Pvt.) Ltd.

Suhail Anwer

Suhail Anwer
Head of ET

M. Samiullah Siddiqui

M. Samiullah Siddiqui
Division Controller-ET

Yahya K. Dar

YAHYA K. DAR
HEAD ETTS
SIEMENS LHR.

Mohsin Ali

MOHSIN ALI
Branch Controller
Energy Sector Lahore.

Muhammad Pervaiz Ch.

Witness:
Engr. Muhammad Pervaiz Ch.
CEO M.E Consult (Pvt.) Ltd.

Rizwan Shaukat

Witness:
Mr. Rizwan Shaukat
Senior Commercial Officer

COUNTER SIGN

Ahmed Muzaffar Shah

Brig (Retd) Ahid Muzaffar Shah
Administrator Lahore
Bahria Town (Pvt.) Ltd

Siemens Pakistan Engg. Co. Ltd.