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No. NEPRA/R/TRF-299/PQEPCPL-2015/7358-62
March 3, 2020

Chief Executive Officer
Port Qasim Electric Power Company (Pvt.) Limited
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Islamabad
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Subject: Decision of the Authority in the matter of Motions for Leave for Review filed by Port Qasim Electric Power Company (Private) Limited (PQEPCPL) against the Decisions of the Authority regarding Fuel Price Adjustments from November 2017 to January 2020 [Case No. NEPRA/TRF-299/PQEPCPL-2015]

Enclosed please find herewith the subject decision of the Authority along with Annex-I(a)-27(a), 1(b)-27(b) & 1(c)-27(c) (97 Pages) pertaining to Schedules of Fuel Cost Part of Energy Charges, Details of Shipments & Marine Freights regarding the fuel price adjustments on account of Coal price(s) variation for the period from November 2017 to January 2020 in respect of Port Qasim Electric Power Company (Private) Limited.

Enclosure: As above


03 03 20
(Syed Safer Hussain)

CC:

1. Secretary Ministry of Energy (Power Division), 'A' Block, Pak Secretariat, Islamabad
2. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
4. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited.
Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad.

DECISION OF THE AUTHORITY IN THE MATTER OF MOTIONS FOR LEAVE FOR REVIEW FILED BY PORT QASIM ELECTRIC POWER COMPANY (PRIVATE) LIMITED AGAINST THE DECISIONS OF THE AUTHORITY REGARDING FUEL PRICE ADJUSTMENTS FROM NOVEMBER 2017 TO JANUARY 2020

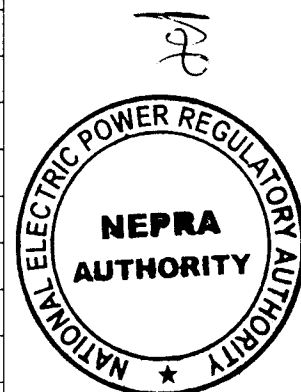
1. Background

1.1. Port Qasim Electric Power Company (Private) Limited (hereinafter "PQEPCL") set up a coal fired power plant of 2x660 MW at Port Qasim Karachi. PQEPCL achieved Commercial Operation Date on 24th April 2018. PQEPCL started providing electricity to the grid from November 2017. Accordingly, the Authority has been approving monthly fuel price adjustments since November 2017.

2. Filing & Admission of Motions for Leave for Review

2.1. PQEPCL being aggrieved of the decisions of the Authority filed Motions for Leave for Review each month against the below decisions of the Authority (hereinafter "Impugned Orders"). The Authority admitted the motions for leave for review filed by PQEPCL. The dates of respective fuel price adjustment decisions of the Authority, filing of the motions for leave for review and admissions are summarized hereunder:

Month	Decision Date	Review Date	Admission Date
Nov-17	13/02/2018	23/02/2018	14/03/2018
Dec-17	Did Not Apply		
Jan-18	29/03/2018	06/04/2018	19/04/2018
Feb-18	13/04/2018	23/04/2018	15/05/2018
Mar-18	03/05/2018	14/05/2018	29/05/2018
Apr-18	05/06/2018	13/06/2018	05/07/2018
May-18	21/06/2018	27/06/2018	17/07/2018
Jun-18	Did Not Apply		
Jul-18	27/08/2018	31/08/2018	02/10/2018
Aug-18	10/09/2018	13/09/2018	09/10/2018
Sep-18	10/10/2018	15/10/2018	30/10/2018
Oct-18	01/11/2018	07/11/2018	12/12/2019
Nov-18	14/12/2018	19/12/2018	24/01/2019
Dec-18	10/01/2019	16/01/2019	21/02/2019
Jan-19	31/01/2019	08/02/2019	28/02/2019
Feb-19	14/03/2019	19/03/2019	09/04/2019
Mar-19	04/04/2019	12/04/2019	30/04/2019
Apr-19	30/04/2019	09/05/2019	13/06/2019
May-19	09/07/2019	17/07/2019	08/08/2019



Month	Decision Date	Review Date	Admission Date
Jun-19	20/08/2019	27/08/2019	16/09/2019
Jul-19	19/08/2019	27/08/2019	16/09/2019
Aug-19	12/09/2019	17/09/2019	25/10/2019
Sept-19	22/10/2019	29/10/2019	18/11/2019
Oct-19	11/11/2019	19/11/2019	12/12/2019
Nov-19	05/12/2019	16/12/2019	01/01/2019
Dec-19	08/01/2020	13/01/2019	03/02/2020
Jan-20	30/01/2020	04/02/2020	-

2.2. The Petitioner sought review on the following grounds:

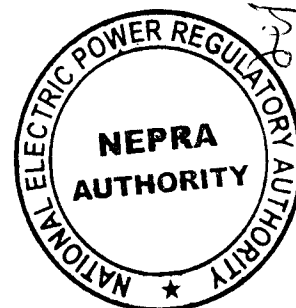
- i. Adjustment on account of discount on coal price
- ii. Adjustment on account of marine freight
- iii. Adjustment on account of marine insurance
- iv. Adjustment on account of port charges
- v. Adjustment on account of custom duties
- vi. Adjustment on account of sales tax on wharfage & royalty charges
- vii. Adjustment on account of demurrage charges
- viii. Rectification of error in coal consumption quantity, price of shipment, exchange rate

3. Hearing

3.1. In order to consider the review motions, the Authority decided to provide an opportunity of hearing to the parties to the proceedings before making a decision. The Authority decided to hold a hearing on 27th November 2019 which was rescheduled to 5th December 2019. Individual notices of hearing were issued to the Petitioner, CPPA-G and Port Qasim Authority (PQA). Hearing was held as per schedule in NEPRA tower wherein the representatives of the Petitioner, CPPA-G and PQA were present.

4. Consideration of the Views of the Petitioner, Analysis, Findings and Decisions on Each of the Grounds

4.1. Being similar cases, the Authority has decided to club all the reviews filed by PQEPCL from November 2017 to January 2020 and to dispose of through this single consolidated decision. After hearing the Petitioner and carefully going through the record, the point-wise discussion on the grounds raised by the Petitioner is provided in the succeeding paragraphs.



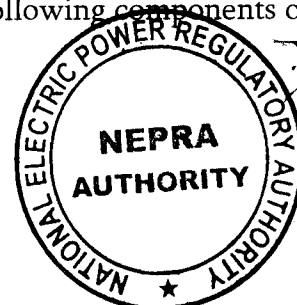
Adjustment on Account of Discount on Coal Price

- 4.2. The Petitioner in motion for leave for review against FCC for the month of November 2017 submitted that pursuant to the suo moto determination dated 23rd September 2016, NEPRA disallowed recovery of premium on coal price. The Petitioner is of the view that if as a matter of policy NEPRA disallowed premium on coal price, it should not apply any discounts to the price of coal and costs for procurement of coal, therefore, should be settled as per the applicable coal price index without applying any discount or allowing for any premium. The Petitioner further submitted that under the Coal Supply Agreement (CSA), the payment is made as per the applicable coal price index and does not provide for any discount. The Petitioner requested to allow recovery coal price as per the applicable coal price index without application of discount
- 4.3. This issue pertains only to the fuel price adjustment for the month of November 2017. The Authority in the revised fuel price adjustment mechanism decision dated 16th September 2016 decided to apply discount (if any) on FOB coal price and not to allow the premium over and above the benchmark index price. PQEPCL was required to submit invoices from the original coal traders/suppliers and shippers for verification of the FOB coal price and calculation of discount, if any. PQEPCL submitted that the fuel supplier is not providing the invoices from the original coal traders/suppliers and shippers, therefore, they are unable to provide the same to the Authority. PQEPCL requested to process the subject request incorporating discount determined by the Authority. PQEPCL assured that for all future shipments, invoices from original coal traders/suppliers would be provided. Accordingly, the Authority decided to process the fuel cost component adjustment request incorporating a discount of US\$ 8.72/ton for shipments in August 2017 and US\$ 4.33/ton for shipments in September 2017 on the basis of discount determined in similar power project. Accordingly, the Authority has decided to maintain its earlier decision in the matter.

Adjustment on Account of Marine Freight

- 4.4. According to the Petitioner, as per the prescribed formula for marine freight calculation in the suo moto determination, the selection and calculation mechanism of the Baltic Time Charter (TC) rates, Platts bunker price, delivery days and bunker consumption were not delineated resulted in ambiguity and inaccurate calculations in the fuel price adjustment. The Petitioner raised objections to the following components of the marine freight together with the proposed amendments:

a) Voyage Days



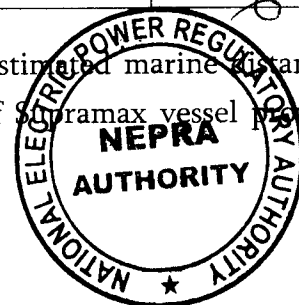
- b) Port Days
- c) Time Charter Rate
- d) Bunker & MGO Consumption
- e) Bunker Price

Voyage Days

- 4.5. The Petitioner is of the view that NEPRA's calculation of voyage days disregards the actual shipping logistic process and international shipping practice as it is based on estimated nautical distance and estimated ship voyage speed (14 nautical miles per hour). The Petitioner requested to allow the Voyage Days as per actual data endorsed by the shipping company. The Petitioner in support provided Time Schedules during Voyage and Statement of Fact of each shipment.
- 4.6. The Petitioner in its review against July FCC submitted that the estimated nautical distance of different ports adopted by NEPRA are much less than the actual shipping logistics process, and international shipping practice, therefore, in case of new ports it will become impossible to develop a consensus on voyage days. The Petitioner proposed to allow same voyage days for all ports of same area i.e. 25 days for Sumatra and 28.86 days for Kalimantan. However, the Petitioner did not provide any evidence to justify the same in support of its request. The Petitioner proposed following days for calculation of marine freight:

Country	Region	Port	Days Used by NEPRA	Days Proposed by Petitioner
South Africa	-	Richards Bay	27.04	27.04
Mozambique	-	Maputo	27.04	
Indonesia	Sumatra	Muara Berau /Bangka Strait Anchorage	21.73	25
		Panjang Port	21.83	
		Bengkulu Anchorage	20.55	
	Kalimantan	Tanjang Bara	28.86	28.86
		Taboneo Anchorage	26.08	
		Samrinda Anchorage	27.96	
		Balikpapan Fort	27.86	

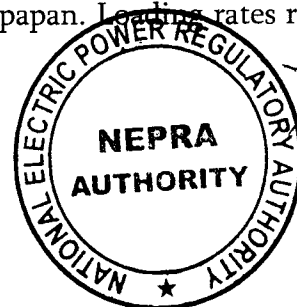
- 4.7. The voyage days has been calculated on the basis of estimated marine distance from load port to Port Qasim Karachi and average speed of Sramax vessel provided by



Baltic Exchange Supramax Index. During the hearing, the Authority directed the Petitioner to provide information regarding actual distance traveled by vessels. The Petitioner did not submit such information. In the absence of verifiable documentary evidence, the Authority has decided to maintain its earlier decision in the matter.

Load Port Days

- 4.8. According to the Petitioner, NEPRA calculates the load port days on the basis of designed loading i.e. 30,000 tons/day for Richards Bay Coal Terminal South Africa, 25,869 tons/day for Maputo port, 8,000 tons/day at Muara Banyuasin anchorage Indonesia, 15,000 tons/day at Taboneo anchorage and 25,000 tons/day at Tanjung Bara port. According to the Petitioner, load port days calculation does not take into account the actual situation on site. The Petitioner further submitted that loading days cannot simply be equal to the result of total cargo weight divided by the designed loading rate as operations might be impacted by bad weather as well as the inspection procedures of customs, port authorities, quarantine authorities, independent surveyors etc. The Petitioner in support submitted clarification letter for loading time provided by Ever Will Logistics Limited and endorsed by the shipping company. The Petitioner requested to allow load port days as per the actual data endorsed by the shipping company.
- 4.9. The Petitioner in its reviews against FCCs of February, March and April 2018 submitted that loading rate of 25,000 tons/day should not be imposed on shipments from Tanjung Bara port of Indonesia. The Petitioner, however, in the review motion against July 2018 accepted the loading rate of 25,000 tons/day and proposed to adopt the same.
- 4.10. Since July 2018, the petitioner has been submitting that NEPRA calculates load port days on the basis of some abstract of websites which contain the loading rate. However the loading rate as per the contract between the port and the coal supplier is different from the un-authoritative websites. The Petitioner in support provided Statement of Facts (SOFs) of vessels loaded at Indonesian port along with the Relevant Standard Specification "FOB INDO 4500 (Version 1)" document which shows an average loading rate of 8000 tons/day for all Indonesian ports except Tanjung Bara. The Petitioner requested NEPRA to either allow load port days as per the contract and guarantee provided by the ports or on the basis of supporting evidences. The Petitioner did not object the loading rate of 20,000 tons/day used for Balikpapan. Loading rates requested by the petitioner of each port is presented below:

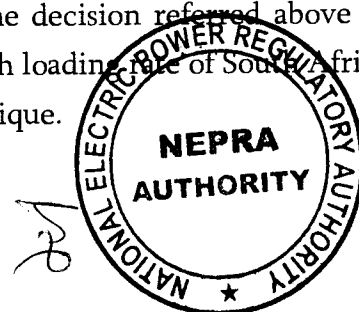


Country	South Africa	Mozambique	Indonesia									
Port/ Anchorage	Richards Bay	Maputo	Bangka Strait	Bengkulu	Panjang	Taboneo	Samrinda	Muara Berau	Tarahan	Balikpapan	Tanjang Bara	
Loading Rate Used by NEPRA (Tons/Day)	30,000	25,864	8,000	8,000	9,320	15,000	15,000	15,000	20,000	20,000	25,000	
Loading Rate Requested by Petitioner (Tons/Day)	30,000	15,000	8,000								20,000	25,000

4.11. The Petitioner requested to allow loading rate of 8,000 tons/day for Indonesian ports; however, it has accepted loading rate of 20,000 tons/day for Balikpapan anchorage and loading rate of 25,000 tons/day for Tanjung Bara anchorage.

4.12. Further, in order to evaluate claim of the Petitioner, its representative was asked to provide Statement of Facts (SOFs) of vessels loaded on all Indonesian ports. Accordingly, the Petitioner provided 65 SOFs of vessels loaded at Indonesian ports. SOFs of Indonesian ports were analysed and it was found that ships are required to wait for some days before commencement of the loading process. Upon inquiry, the Petitioner attributed such delays to the dynamics of the Indonesian ports where vessels are required to pass through narrow water channels in order to reach at an anchorage where loading process is carried out. Since multiple ships cannot move simultaneously through those channels, they have to wait for their turn, therefore, resulting in delays.

4.13. Regarding loading rate at Maputo Mozambique, it is to be noted that the South African coal was being imported from Maputo. As per the revised coal price adjustment mechanism dated 23rd September 2016, coal imports were envisaged only from South Africa, Indonesia, Australia and Columbia. In case of Columbian coal, the Authority decided that IPP should be allowed to import coal from Colombia, as long as the delivered price to any of the Pakistan Port in terms of US\$/MMbtu is comparable to South Africa coal or Indonesia, whichever is lower at that time. Since the coal imported from Moputo was South African origin, the same was allowed. However, the loading rate adopted was 25,864 tons/day. In accordance with the decision referred above of Columbian Coal, the Authority has decided that henceforth loading rate of South Africa shall be applicable to coal imported from Maputo Mozambique.



4.14. Keeping in view the findings from the analysis of SOFs, the Authority has decided that load port days at Indonesian ports shall be calculated on the basis of actual time spent by the vessels as per statement of facts starting from tendering of Notice of Readiness (NOR) to sailing of vessels or minimum loading rates as requested by the Petitioner, whichever results in lower port days. Minimum loading rates are provided as under:

Sr	Country	Ports	Proposed Loading Rate (Tons/Day)
1	Indonesia	Tanjang Bara	25,000 + 12 Hrs
2		Balikpapan	20,000 + 12 Hrs
3		All other ports	8,000 + 12 Hrs

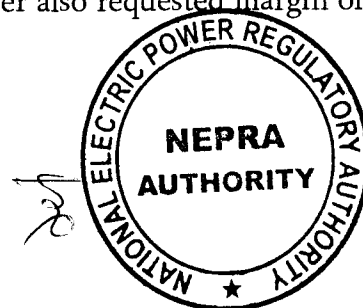
4.15. Accordingly, necessary changes have been incorporated in the calculation of marine freight from November 2017 to January 2020.

Discharge Port Days

4.16. The Petitioner submitted that NEPRA calculated the discharge port days based on designed unloading rate of 57,600 tons/day for Port Qasim which do not take into account the actual situation on site. The Petitioner requested to allow port days as per the actual data endorsed by the shipping company.

4.17. The Petitioner in its review against FCC for the month of July 2018 submitted that discharge port days cannot be simply equal to the result of cargo weight divided by the designed unloading rate. The operation might be impacted by bad weather as well as the inspection procedures of Customs, port authorities, quarantine authorities and independent surveyors. Further, the operation also needs to be stopped during rain and strong swell to ensure ship's safety, which results in delay. The Petitioner in its support provided clarification letter endorsed by the shipping company. The Petitioner requested NEPRA to allow 20,000 tons/day unloading rate for Port Qasim.

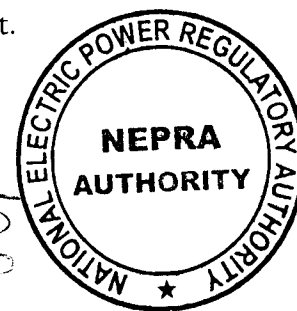
4.18. The Petitioner vide its letter No PQEPC/NEPRA/2019-19 dated 17 May 2019 submitted a survey report, prepared by SGS-CSTC Standards Technical Services Co Ltd, on operations of PQEPCL's wharf. As per section 2.2 of the report, the actual operation capacity of the wharf ranges from 20,000-25,000 tons/day. Similarly, during the hearing the Petitioner requested to approve unloading rate of 25,000 tons/day. In addition to the unloading rate, during the hearing, the Petitioner also requested margin of 1.2 days against 0.5 days (turn time) approved by NEPRA.



- 4.19. The request of the Petitioner along with SGS report was examined. The Petitioner's representative was asked to provide Statement of Facts (SOF) of all vessels unloaded at Port Qasim, Karachi. The Petitioner provided SOFs of 121 shipments from November 2017 to November 2019 which were analyzed.
- 4.20. A similar exercise was carried out on the vessels unloaded at the berths of PIBT and PQEPC as per 'Daily Shipping and Cargo Handling Reports' of last six months (June-Dec 2019) published by the Port Qasim Authority (PQA).
- 4.21. Keeping in view the above findings, the Authority has decided to adopt an unloading rate of 25,000 tons/day plus turn time as minimum benchmark against previously adopted 57,600 tons/day plus turn time. In case the actual time spend by the vessels from NOR to sailing of the vessels results in lower port days, the same shall be used for calculation of discharge port days. Regarding turn time of 1.2 days, it has been noted that the Petitioner has not raised this issue in the motions for leave for review and only raised this issue during the hearing. Further, the petitioner did not provide any justification or documentary evidence in support of its request. In the absence of documentary evidence, the Authority has decided to maintain its earlier decision of 0.5 days turn time allowance in line with other coal fired power plants. Accordingly, necessary adjustments have been made in the calculation of marine freight from November 2017 to January 2020.

Time Charter Rate

- 4.22. According to the Petitioner, NEPRA has adopted overall average rate of Baltic Exchange Supramax Index (BSI) to calculate its time charter cost, which is unreasonable. The Petitioner further stated that, as pointed out and endorsed by the shippers, the Indonesia-Pakistan and South Africa-Pakistan route are not included in the Baltic Exchange Supramax Index (BSI) and the detailed selection mechanism of BTC rates still remains silent in any promulgated NEPRA determination. In view of the Petitioner as per the chartering practice and valid latest pricing data, the actual vessel hire cost is most consistent with the S5_58 route index in BSI report. The average BSI rate cannot cover the real marine freight, therefore, it will be unfair to IPPs to apply average rate on the new route. The Petitioner in its support provided clarification letter on Baltic Exchange Supramax Index from Ever Will Logistics Limited. The Petitioner requested NEPRA to allow actual cost endorsed by the coal supplier and shipping companies and apply the S5_58 route index in the BSI report.





4.23. However, the Petitioner vide letter no PQEPC/NEPRA/2019-6 dated 28th January 2019 stated that from August 2018 it has convinced coal suppliers to comply with NEPRA's determination and adopt weighted average of 10 T/C routes in Baltic Exchange Index, but the Petitioner requested NEPRA to allow Time Charter Rate as per BSI S5_58 index for prior months.

4.24. The Authority has noted that some coal based power plants (FPCL, CPHGC etc) are using 10 TC Average rate as the basis for marine freight with their coal supplier. The Authority in a similar case maintained its earlier decision to use average 10 TC rates published by Baltic Exchange Supramax Index. Accordingly, the Authority has decided to maintain its earlier decision in the matter.

Bunker & MGO Consumption

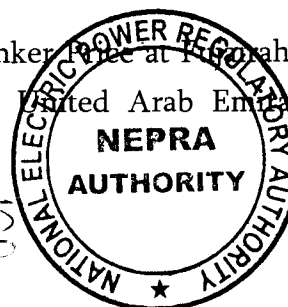
4.25. According to the Petitioner NEPRA's estimated Bunker and MGO Consumption Rates (33 tons/day for laden and 32 tons/day for ballast during Voyage, 5 tons/day during Port and 3.9 tons in total for MGO) are against the objective facts and inconsistent with the actual vessel specification. Consequently, this result in insufficient reimbursement of marine freight cost and the remaining cost has to be borne by the IPP. In view of Petitioner this is unfair and results in loss for foreign investors. The Petitioner in support provided vessel's particular which contained the bunker consumption rate for the ship. The Petitioner requested NEPRA to allow bunker consumption as per vessel specification

4.26. The Petitioner vide its letter No. PQEPC/NEPRA/2019-6 dated 28th January 2019 stated that from May 2018 it has convinced coal suppliers to comply with NEPRA's Determination and adopt estimated Bunker and MGO consumption, but the loss before May 2018 is still suffered by it. The Petitioner requested NEPRA to allow actual consumption of Bunker and MGO for months prior to May 2018.

4.27. The bunker consumption has been allowed on the basis of benchmark bunker consumption as provided by Baltic Exchange Supramax Index. The petitioner has been using NEPRA's benchmarked consumption of Bunker and MGO since May 2018. The Authority in other similar coal based power plants is also using the same benchmark. Therefore, the Authority has decided to maintain its earlier decision in the matter.

Bunker Price

4.28. According to the Petitioner, NEPRA should not use Bunker Price at Fujairah port for South African coal vessels as the port is situated in United Arab Emirates. The



Petitioner was of the view that since South African coal vessels berth at Durban port for refueling, therefore, bunker price at Durban port should be used instead of Fujairah. Similarly, for Indonesian coal vessels, Singapore bunker price should be adopted. The Petitioner requested to calculate marine freight charges as per the actual bunker price paid by it.

- 4.29. The Petitioner vide its letter no PQEPC/NEPRA/2019-6 dated 28th January 2019 stated that it adopted Durban Index for the Bunker Price of South African coal before the month May 2018. In order to comply with NEPRA's Determination, it convinced coal suppliers to adopt Fujairah Index IFO 180 CST from May 2018 and Fujairah Index IFO 380 CST from August 2018 in respect of bunker price. However, the loss for US\$ 497,722 before August 2018 is still suffered by it. The Petitioner requested NEPRA to adopt previous Bunker price for South African coal in prior months and reissue the Determinations.
- 4.30. On the basis of feedback from coal IPPs, for South African coal, IFO 380cst price of Fujairah published by Platts is used by the Authority as a benchmark. The Authority in case of a similar power plant maintained its earlier decision of using the same benchmark for shipments from South Africa. Some coal based power plants (FPCL, CPHGC etc) are also using the same benchmark. Accordingly, the Authority has decided to maintain its earlier decision in the matter.

Adjustment on Account Marine Insurance

- 4.31. According to the Petitioner, NEPRA set the benchmark of 0.1% of the CFR price or actual, whichever is lower, for Marine Insurance. However, the Marine Insurance Charges base adopted by NEPRA is equal to FOB Coal Price adjusted for CV, Marine Freight and discount, all of which have already been deducted regardless of the actual cost, resultantly the Marine Insurance Charges reimbursement allowed by NEPRA has been accordingly deducted, which do not reflect the actual cost. The Petitioner requested to allow marine insurance charges as per actual.
- 4.32. The Authority in the revised fuel price adjustment mechanism decision dated 16th September 2016 prescribed benchmark insurance rate of maximum of 0.1% of C&F price and the same is being used for calculation of marine insurance cost. The Authority allows marine insurance at actual or 0.1% of C&F price whichever is lower. The marine insurance cost claimed by similar coal power plants fall within the benchmark cost. The petitioner raised this issue in first six months. In the subsequent months the petitioner's actual marine insurance cost has been continuing

below the benchmark of 0.1% and the same has been accepted. Accordingly, the Authority has decided to maintain its earlier decision in the matter.

Adjustment on Account of Port Disbursement Account Charges

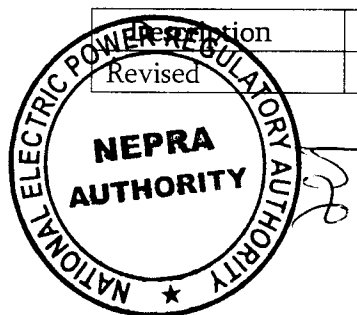
4.33. The Petitioner in motion for leave for review against FCC for the month of November 2017 stated that despite submission of evidential documents, NEPRA has used the PDA charges at Load Port of Huaneng Sahiwal Power Project for their project. The Petitioner requested to allow actual PDA charges. Further, the Petitioner in motion for leave for review against FCC for the month of July 2018 stated that despite provision of authentic invoice, PDA charges at Load Port of the vessel "Mandarin Singapore" loaded at Panjang port, South Sumatra, Indonesia amounting to US\$ 62,545 was not allowed which resulted in the loss of US\$ 30,262. The Petitioner requested to allow actual PDA charges. The Petitioner vide its letter No. PQEPC/NEPRA/2019-6 dated 28 January 2019 requested NEPRA to consider PDA charges at load port amounting to US\$ 290,777 for the months prior to August 2018. However, no breakup/detail of the said amount was provided

4.34. PDA charges for shipment number 01 to 04 of 2017 claimed by the Petitioner during the month of November 2017 were found on the higher side; therefore, PDA charges were reduced as per the charges paid by similar power project. In the motion for leave for review, the Petitioner substantially reduced PDA charges and requested to allow the same, the detail is provided hereunder:

Description	Unit	Friendly Seas	Sophia Z	Luisia Colossus	ILFA
Requested	US\$	85,298.28	87,594.30	91,954.45	39,900.00
Approved	US\$	23,969.00	23,969.00	23,969.00	30,640.82
Review Request	US\$	30,761.21	32,026.28	29,445.83	55,889.67

4.35. The revised PDA charges in the review motion were analysed and it was noted that the Petitioner has also claimed "dispatch cost" under this head which is typically not part of PDA charges, therefore, is not considered. Similarly, the Petitioner claimed an invoice without any caption amounting to US\$ 7,025 in the PDA charges of Vessel ILFA. The same cannot be considered as sufficient and appropriate documentary evidence. Accordingly, on the basis of documentary evidence provided by the Petitioner, the following revised PDA charges have been determined:

Description	Unit	Friendly Seas	Sophia Z	Luisia Colossus	ILFA
Revised	US\$	28,074.21	28,192.95	28,609.02	32,805.68



4.36. The Petitioner has also sought review on the approved PDA charges of US\$ 32,283.07 for shipment No. 28 of 2018 (Vessel: Mandarin Singapore) against the requested PDA charges of US\$ 62,545 in the month of July 2018. The breakup of the PDA charges shows quay charges (berth dues) amounted to US\$ 36,797 which is abnormal as compared to previous shipment's charges. The petitioner did not provide any detail/justification or documentary evidence in support of its claim either in the original request or in the review. Accordingly, average PDA charges of US\$ 32,283.07 were considered on the basis of last five shipments approved in April, May and June 2018. Therefore, the Authority has decided to maintain its earlier decision for this shipment.

Adjustment on Account of Custom Duties

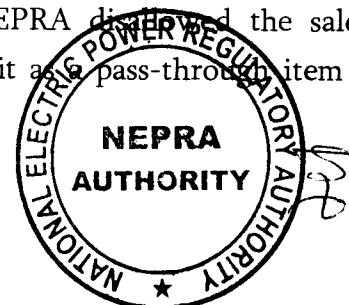
4.37. According to the Petitioner, NEPRA set the benchmark of 4.15% of CIF Coal Price on the custom duties and cess fee as the upper limit, assumedly due to custom duty rate equal to 3% and cess rate equal to 1.15%. However, the tax base adopted by NEPRA (CIF Coal Price) consists deducted FOB Coal Price with discount, deducted marine freight charges and deducted marine insurance. Resultantly, the tax base for custom duties and cess cannot reflect the actual cost. The Petitioner requested to allow custom duties and cess as per the actual.

4.38. The request of the Petitioner to allow actual custom duties and cess paid to the exchequer is justified and the Authority has decided to accept the same. The Authority has already been allowing actual customs duties and cess paid by the Petitioner since July 2018. Actual custom duties and cess paid by the Petitioner before July 2018 has been included in the revised fuel cost components for the relevant months except where review has not been sought.

Adjustment on Account of Sales Tax on Wharfage & Royalty Charges

4.39. The Petitioner in motion for leave for review against FCC for the month of November 2017 submitted that NEPRA disallowed the sales tax component of the wharfage fee, as it considered it as a pass-through item to be recovered from the power purchaser. But, unlike the imported coal sales tax, the sales tax on wharfage fee paid to the Port Qasim Authority is not refundable and, therefore, should be allowed in the tariff.

4.40. The Petitioner in the motions for leave for review against FCCs for the months of January 2018 and February 2018 submitted that NEPRA disallowed the sales tax component of the PQA royalty fee, as it considered it as a pass-through item to be



recovered from the power purchaser. But, unlike the imported coal sales tax, the sales tax component of royalty charges paid to Port Qasim Authority is neither refundable nor pass-through. The Petitioner in support provided extracts of the Sindh Sales Tax on Services Act 2011 (Definitions) according to which royalty is covered under the definition of "franchise". The Petitioner also provided the notification dated 01 July 2013 of the Sindh Revenue Board according to which Franchise Fee will be charges @ 10% sales tax with no input adjustment. The Petitioner requested to allow sales tax paid to Port Qasim Authority as part of the Royalty Charges.

- 4.41. The petitioner did not raise this issue in months subsequent to February 2018. The input sales tax is adjustable against output sales tax. In case it is not adjustable, it shall be pass-through under the PPA. Clarification in this regard has already been provided to the petitioner vide letter NEPRA/SAT-I/TRF-299/PQEPCL-2015/6027 dated 10 April, 2019. Accordingly, the Authority has decided to maintain its earlier decision in the matter.

Adjustment on Account of Demurrage Charges

- 4.42. The Petitioner in motion for leave for review against FCC for the month of August 2018 submitted that due to Ramadan, Eid Festival and windy weather the discharge of shipments were delayed thus demurrage charges and demurrage days of these shipments were occurred. According to the Petitioner it provided supporting evidence of strong wind weather and official notification issue by Ministry of Interior to establish that demurrage charges and demurrage days were actually occurred due to official holiday and force majeure. However, NEPRA ignored all evidence and disallowed demurrage charges and additional days at discharge port. The Petitioner requested to reconsider the supporting evidence and approve demurrage charges and additional days at discharge port.

- 4.43. The Authority in similar cases did not allow demurrage charges, therefore, it has decided to maintain its earlier decision.

Adjustment on Account of Error in Coal Consumption Quantity, Price of Shipment, Exchange Rate and Name of Shipment

- 4.44. The Petitioner in motion for leave for review against FCC for the month of February 2018 stated that in the calculation of fuel cost component, weights of shipments were used instead of real coal consumption. In addition to that the coal type of shipment

No. 201707 (MV Fareast Honesty) used was Rs 8,673.85/ton instead of actual price of Rs 8,677.29/ton.

4.45. The Petitioner in motion for leave for review against FCC for the month of September 2018 submitted that the applicable exchange rate should be NBP's average selling rate of the month of bill of lading. Thus, the exchange rate of July was 124.67 Rs/US\$ as per the rates published by NBP. However, NEPRA used exchange rate of 124.63 Rs/US\$ which resulted in loss of Rs 700,000 in September 2018 FCC. The Petitioner requested to rectify the exchange rate.

4.46. The Petitioner in motion for leave for review against FCC for the month of May 2019 requested to correct the name of shipment N.o 201919 from "MV African Griffon" to its real name "MV Trans Spring"

4.47. The Authority has accepted the request of the Petitioner and decided to incorporate necessary changes in the fuel cost components of respective months

Change in Efficiency Benchmark

4.48. As per the approved tariff, the efficiency is subject to adjustment on the basis of heat rate test. As per COD decision dated 27th September 2019, the efficiency has been revised from 39% to 39.189% on the basis of actual established efficiency of 39.27% and sharing the efficiency gains in accordance with the notified mechanism. Accordingly from November 2017 to September 2019, revised efficiency of 39.189% has been incorporated in the revised fuel cost components. From October 2019 onward, fuel cost components have been worked out on the basis of 39.189% efficiency.

Revised Fuel Cost Components

4.49. Accordingly, the revised fuel cost components for each month have been worked out and are provided hereunder:

FCC Month	FCC Approved (Rs./kWh)	FCC Revised (Rs./kWh)
Nov-17	3.9788	3.9998
Dec-17	3.9591	3.9806
Jan-18	4.2092	4.2173
Feb-18	4.6745	4.6389
Mar-18	4.6781	4.6776
Apr-18	4.7164	4.7227
May-18	4.5861	4.6020



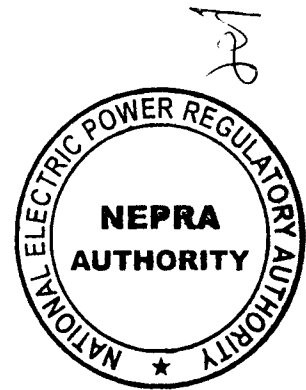
FCC Month	FCC Approved (Rs./kWh)	FCC Revised (Rs./kWh)
Jun-18	4.7007	4.6811
Jul-18	5.1523	5.1607
Aug-18	5.3183	5.3148
Sep-18	5.7166	5.7127
Oct-18	5.6865	5.6783
Nov-18	5.1556	5.1629
Dec-18	5.2058	5.2039
Jan-19	5.7548	5.7484
Feb-19	5.5406	5.5306
Mar-19	5.0160	5.0216
Apr-19	4.5620	4.5815
May-19	5.4551	5.4457
Jun-19	5.0830	5.0756
Jul-19	4.8188	4.8106
Aug-19	4.8923	4.8849
Sep-19	5.0076	5.0076
Oct-19	5.1502	5.1735
Nov-19	5.0855	5.1147
Dec-19	5.1040	5.1362
Jan-20	5.3005	5.3006

4.50. The weighted average increase in fuel cost component over 27 months is Rs 0.0021 per kWh approximately.

5. Order

5.1. In pursuance of Section 7 read with Section 31 of NEPRA Act, the Authority hereby determines and approves the following revised fuel cost components for each month:

FCC Month	FCC Approved (Rs./kWh)	FCC Revised (Rs./kWh)	Annexure
Nov-17	3.9788	3.9998	1a, 1b, 1c
Dec-17	3.9591	3.9806	2a, 2b, 2c
Jan-18	4.2092	4.2173	3a, 3b, 3c
Feb-18	4.6745	4.6389	4a, 4b, 4c
Mar-18	4.6781	4.6776	5a, 5b, 5c
Apr-18	4.7164	4.7227	6a, 6b, 6c
May-18	4.5861	4.6020	7a, 7b, 7c
Jun-18	4.7007	4.6811	8a, 8b, 8c
Jul-18	5.1523	5.1607	9a, 9b, 9c
Aug-18	5.3183	5.3148	10a, 10b, 10c
Sep-18	5.7166	5.7127	11a, 11b, 11c

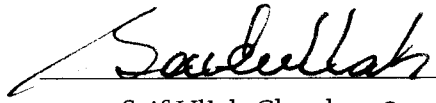


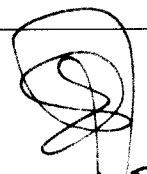
FCC Month	FCC Approved (Rs./kWh)	FCC Revised (Rs./kWh)	Annexure
Oct-18	5.6865	5.6783	12a, 12b, 12c
Nov-18	5.1556	5.1629	13a, 13b, 13c
Dec-18	5.2058	5.2039	14a, 14b, 14c
Jan-19	5.7548	5.7484	15a, 15b, 15c
Feb-19	5.5406	5.5306	16a, 16b, 16c
Mar-19	5.0160	5.0216	17a, 17b, 17c
Apr-19	4.5620	4.5815	18a, 18b, 18c
May-19	5.4551	5.4457	19a, 19b, 19c
Jun-19	5.0830	5.0756	20a, 20b, 20c
Jul-19	4.8188	4.8106	21a, 21b, 21c
Aug-19	4.8923	4.8849	22a, 22b, 22c
Sep-19	5.0076	5.0076	23a, 23b, 23c
Oct-19	5.1502	5.1735	24a, 24b, 24c
Nov-19	5.0855	5.1147	25a, 25b, 25c
Dec-19	5.1040	5.1362	26a, 26b, 26c
Jan-20	5.3005	5.3006	27a, 27b, 27c


Notification


5.2. The revised tariff components along with 81 annexures are to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

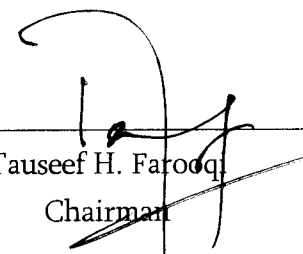
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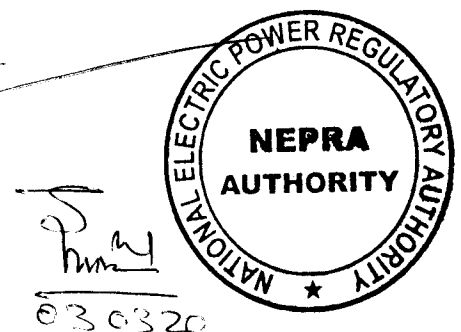

Saif Ullah Chattha 25.2.2020
Member


25/2/2020
Rehmatullah Baloch
Member


Engr. Rafique Ahmed Shaikh
Member


Engr. Bahadur Shah
Member


Tauseef H. Farooq
Chairman

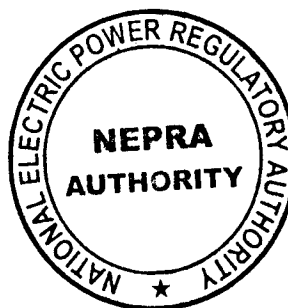


Port Qasim Electric Power Company (Private) Limited
 Schedule of Fuel Cost Part of Energy Charge
 Adjustment on Account of Coal Price(s) Variation For the Month of November 2017

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Consumption from Shipment No. 201701	19,320.00	5,200	85.16	8,982.95	105.48
Consumption from Shipment No. 201702	18,924.00	5,102	84.28	8,890.07	105.48
Consumption from Shipment No. 201703	12,601.00	4,895	89.96	9,489.63	105.49
Consumption from Shipment No. 201704	49,049.00	4,249	75.40	7,953.94	105.49
Total consumption	99,894.00	4,676	80.81	8,524.02	105.49

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	8,439	8,524
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	4,676	4,676
Avg. net calorific value of stock consumed during the month	BTU/Kg.	25,556	18,556	18,556
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel cost component for November 2017	Rs./kWh	4.2913	3.9788	3.9998

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

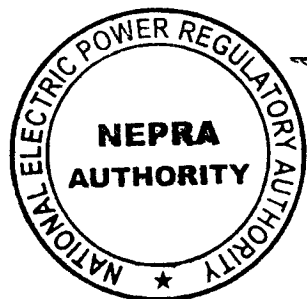


Port Qasim Electric Power Company (Private) Limited

Details of Shipment

For the Month of November 2017

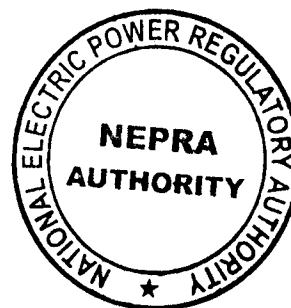
Shipment Number		201701	201702	201703	201704
Vessel Name		Friendly Seas	Sophia Z	Luisia Colossus	ILFA
Bill of Lading Date (B/L)		21-Aug-17	22-Aug-17	4-Sep-17	22-Sep-17
L/C Number		-	-	-	-
API-4 Index for the month of B/L Date		86.68	86.68	91.52	64.66
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	4,600
Actual Calorific Value	kCal/Kg	5,200	5,102	4,895	4,249
Quantity	MT	52,578	50,202	50,945	52,500
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	75.12	73.71	74.67	59.73
Discount	US\$/Ton	(8.72)	(8.72)	(4.33)	(4.33)
Marine Freight Charges	US\$/Ton	10.84	11.32	11.66	12.42
Marine Insurance	US\$/Ton	0.08	0.08	0.08	0.07
CIF Coal Price	US\$/Ton	77.32	76.38	82.08	67.88
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	77.32	76.38	82.08	67.88
Other Charges:	US\$/Ton	7.84	7.90	7.88	7.52
(i) Port Handling Charges	US\$/Ton	3.78	3.86	3.79	3.98
(a) PQA Royalty Charges	US\$/Ton	2.27	2.27	2.27	2.27
(b) Wharfage	US\$/Ton	0.31	0.32	0.32	0.31
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.53	0.56	0.56	0.62
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.67	0.71	0.64	0.78
(ii) Custom Duties and CESS	US\$/Ton	3.77	3.75	3.80	3.25
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.14	0.14	0.14	0.14
Delivered Coal Price at Power Plant	US\$/Ton	85.16	84.28	89.96	75.40
Exchange Rate	Rs./US\$	105.48	105.48	105.49	105.49
Delivered Coal Price at Power Plant	Rs./Ton	8,982.95	8,890.07	9,489.63	7,953.94



Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of November 2017

Description	Unit	Friendly Seas	Sophia Z	Luisia Colossus	ILFA
Port		Richard's Bay	Richard's Bay	Richard's Bay	Muara Banyuasin
Delivery Days:					
Voyage	Days	27.04	27.04	27.04	25.00
At Port	Days	4.856	4.681	4.736	9.663
Total	Days	31.89	31.72	31.77	34.66
Average Time Charter Rate	US\$/Day	9,145	9,145	9,698	10,450
Time Charter Cost	US\$	291,663	290,070	308,139	362,223
Bunker Consumption:					
Bunker during Voyage	Ton	878.72	878.72	878.72	812.50
Bunker during Port	Ton	24.28	23.41	23.68	48.31
MGO Consumption	Ton	3.90	3.90	3.90	3.90
Total	Ton	906.90	906.03	906.30	864.71
Bunker Price	\$/Ton	306	306	315	334
MGO Price	\$/Ton	540	540	540	540
Bunker Cost	US\$	278,423	278,157	285,910	289,617
Total Voyage Expense	US\$	570,087	568,227	594,049	651,841
Quantity Minimum	Tons	52,578	50,202	50,945	52,500
Marine Freight	\$/Ton	10.84	11.32	11.66	12.42

-PDA charges both at load and discharge ports have been included in port handling charges.

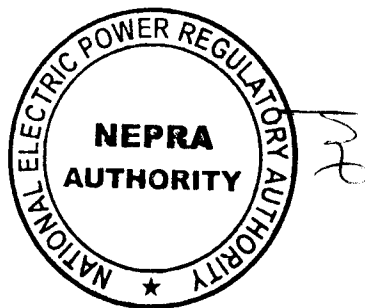


Port Qasim Electric Power Company (Private) Limited
 Schedule of Fuel Cost Part of Energy Charge
 Adjustment on Account of Coal Price(s) Variation For the Month of December 2017

Description	Quantity	Net CV	Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from stock:					
Consumption from Shipment No. 201701	1,195	5,200	85.16	8,983	105.48
Consumption from Shipment No. 201704	2,194	4,249	75.40	7,954	105.49
Total consumption	3,389	4,584	78.84	8,317	105.49

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	8,232	8,317
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	4,584	4,584
Avg. net calorific value of stock consumed during the month	BTU/Kg.	25,556	18,192	18,192
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel cost component for December 2017	Rs./kWh	4.2913	3.9591	3.9806

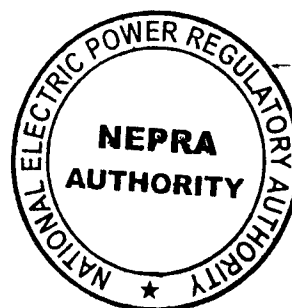
Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



Port Qasim Electric Power Company (Private) Limited
Details of Shipment

For the Month of December 2017

Shipment Number		201701	201704
Vessel Name		Friendly Seas	ILFA
Bill of Lading Date (B/L)		21-Aug-17	22-Sep-17
L/C Number		-	-
API-4 Index for the month of B/L Date		86.68	64.66
Base Calorific Value	kCal/Kg	6,000	4,600
Actual Calorific Value	kCal/Kg	5,200	4,249
Quantity	MT	52,578	52,500
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	75.12	59.73
Discount	US\$/Ton	(8.72)	(4.33)
Marine Freight Charges	US\$/Ton	10.84	12.42
Marine Insurance	US\$/Ton	0.08	0.07
CIF Coal Price	US\$/Ton	77.32	67.88
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	77.32	67.88
Other Charges:	US\$/Ton	7.84	7.52
(i) Port Handling Charges	US\$/Ton	3.78	3.98
(a) PQA Royalty Charges	US\$/Ton	2.27	2.27
(b) Wharfage	US\$/Ton	0.31	0.31
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.53	0.62
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.67	0.78
(ii) Custom Duties and CESS	US\$/Ton	3.77	3.25
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.14	0.14
Delivered Coal Price at Power Plant	US\$/Ton	85.16	75.40
Exchange Rate	Rs./US\$	105.48	105.49
Delivered Coal Price at Power Plant	Rs./Ton	8,982.95	7,953.94



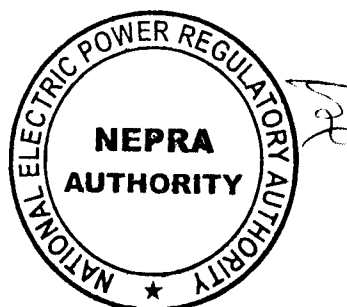
Port Qasim Electric Power Company (Private) Limited

Marine Freight

For the Month of December 2017

Description	Unit	Friendly Seas	ILFA
Delivery Days:			
Voyage	Days	27.04	25.00
At Port	Days	4.856	9.663
Total	Days	31.89	34.66
Average Time Charter Rate	US\$/Day	9,145	10,450
Time Charter Cost	US\$	291,663	362,223
Bunker Consumption:			
Bunker during Voyage	Ton	878.72	812.50
Bunker during Port	Ton	24.28	48.31
MGO Consumption	Ton	3.90	3.90
Total	Ton	906.90	864.71
Bunker Price	\$/Ton	306	334
MGO Price	\$/Ton	540	540
Bunker Cost	US\$	278,423	289,617
Total Voyage Expense	US\$	570,087	651,841
Quantity Minimum	Tons	52,578	52,500
Marine Freight	\$/Ton	10.84	12.42

-PDA charges both at load and discharge ports have been included in port handling charges.

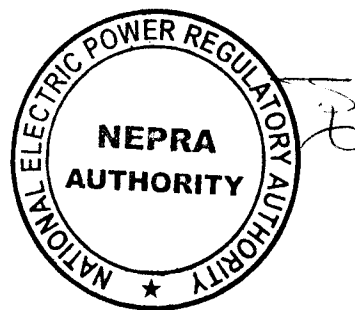


Port Qasim Electric Power Company (Private) Limited
 Schedule of Fuel Cost Part of Energy Charge
 Adjustment on Account of Coal Price(s) Variation For the Month of January 2018

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from stock:					
Consumption from Shipment No. 201701	31,646.28	5,200	85.16	8,982.95	105.48
Consumption from Shipment No. 201702	30,902.66	5,102	84.28	8,890.07	105.48
Consumption from Shipment No. 201703	37,807.18	4,895	89.96	9,489.63	105.49
Consumption from Shipment No. 201704	1,237.37	4,249	75.40	7,953.94	105.49
Consumption from Shipment No. 201705	50,382.75	4,168	80.82	8,532.38	105.57
Consumption from Shipment No. 201706	47,572.20	4,165	81.28	8,580.21	105.57
Consumption from Shipment No. 201707	6,329.68	4,203	80.09	8,701.04	108.64
Total consumption	205,878.13	4,601	83.74	8,843.88	105.62

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	8,784	8,844
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	4,601	4,601
Avg. net calorific value of stock consumed during the month	BTU/Kg.	25,556	18,259	18,259
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel cost component for January 2018	Rs./kWh	4.2913	4.2092	4.2173

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

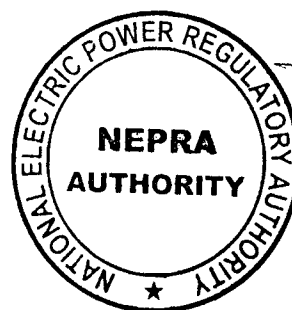


Port Qasim Electric Power Company (Private) Limited

Details of Shipment

For the Month of January 2018

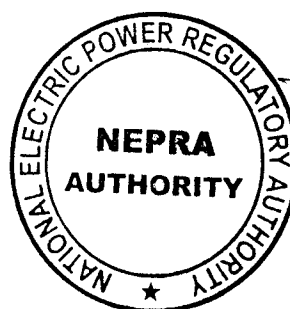
Shipment Number		201705	201706	201707
Vessel Name		Thetis	ZhongYu 89	Fareast Honesty
Bill of Lading Date (B/L)		5-Nov-17	13-Nov-17	23-Dec-17
L/C Number		-	-	-
API-4 Index for the month of B/L Date		66.08	66.08	66.20
Base Calorific Value	kCal/Kg	4,600	4,600	4,600
Actual Calorific Value	kCal/Kg	4,168	4,165	4,203
Quantity	MT	51,150	48,150	50,100
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	59.87	59.83	59.65
Discount	US\$/Ton	-	-	-
Marine Freight Charges	US\$/Ton	14.18	14.64	13.57
Marine Insurance	US\$/Ton	0.07	0.07	0.07
CIF Coal Price	US\$/Ton	74.13	74.55	73.29
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	74.13	74.55	73.29
Other Charges:	US\$/Ton	6.70	6.73	6.80
(i) Port Handling Charges	US\$/Ton	4.05	4.07	4.12
(a) PQA Royalty Charges	US\$/Ton	2.27	2.27	2.27
(b) Wharfage	US\$/Ton	0.32	0.32	0.31
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.66	0.68	0.74
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.80	0.80	0.80
(ii) Custom Duties	US\$/Ton	2.37	2.38	2.40
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.13	0.13	0.13
Delivered Coal Price at Power Plant	US\$/Ton	80.82	81.28	80.09
Exchange Rate	Rs./US\$	105.57	105.57	108.64
Delivered Coal Price at Power Plant	Rs./Ton	8,532.38	8,580.21	8,701.04



Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of January 2018

Description	Unit	Thetis	ZhongYu 89	Fareast Honesty
Port		Muara Banyuasin	Muara Banyuasin	Muara Banyuasin
Delivery Days:				
Voyage	Days	25.00	25.00	25.00
At Port	Days	9.440	8.904	9.000
Total	Days	34.44	33.90	34.00
Average Time Charter Rate	US\$/Day	12,418	11,169	10,799
Time Charter Cost	US\$	427,673	378,676	367,166
Bunker Consumption:				
Bunker during Voyage	Ton	812.50	812.50	812.50
Bunker during Port	Ton	47.20	44.52	45.00
MGO Consumption	Ton	3.90	3.90	3.90
Total	Ton	863.60	860.92	861.40
Bunker Price	\$/Ton	344	379	362
MGO Price	\$/Ton	512	533	546
Bunker Cost	US\$	297,733	326,461	312,759
Total Voyage Expense	US\$	725,406	705,137	679,925
Quantity Minimum	Tons	51,150	48,150	50,100
Marine Freight	\$/Ton	14.18	14.64	13.57

-PDA charges both at load and discharge ports have been included in port handling charges.

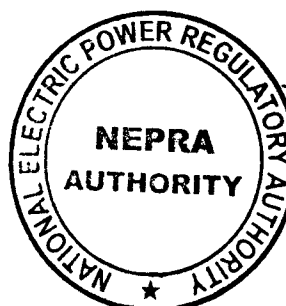


Port Qasim Electric Power Company (Private) Limited
 Schedule of Fuel Cost Part of Energy Charge
 Adjustment on Account of Coal Price(s) Variation For the Month of February 2018

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from stock:					
Consumption from Shipment No. 201707	43,269.32	4,203	80.09	8,701.04	108.64
Consumption from Shipment No. 201801	51,450.00	4,159	80.36	8,878.24	110.48
Consumption from Shipment No. 201802	50,924.10	4,520	85.96	9,496.76	110.48
Consumption from Shipment No. 201803	20,419.34	4,340	86.01	9,502.01	110.48
Total consumption	166,062.76	4,303	82.70	9,098.44	110.00

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	9,135	9,098
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	4,309	4,303
Avg. net calorific value of stock consumed during the month	BTU/Kg.	25,556	17,097	17,077
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel cost component for February 2018	Rs./kWh	4.2913	4.6745	4.6389

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

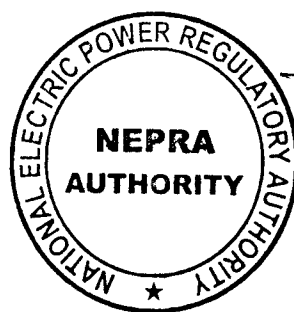


Port Qasim Electric Power Company (Private) Limited

Details of Shipment

For the Month of February 2018

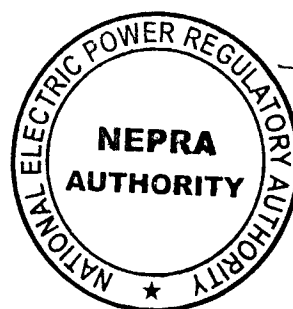
Shipment Number		201801	201802	201803
Vessel Name		Greco Libero	Loch Crinan	Hony World
Bill of Lading Date (B/L)		5-Jan-18	12-Jan-18	24-Jan-18
L/C Number		-	-	-
API-4 Index for the month of B/L Date		68.86	68.86	68.86
Base Calorific Value	kCal/Kg	4,600	4,600	4,600
Actual Calorific Value	kCal/Kg	4,159	4,520	4,340
Quantity	MT	52,500	51,180	50,514
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	62.26	67.66	64.97
Discount	US\$/Ton	-	(2.61)	-
Marine Freight Charges	US\$/Ton	11.43	14.08	14.27
Marine Insurance	US\$/Ton	0.07	0.08	0.08
CIF Coal Price	US\$/Ton	73.76	79.21	79.31
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	73.76	79.21	79.31
Other Charges:	US\$/Ton	6.60	6.75	6.69
(i) Port Handling Charges	US\$/Ton	3.95	4.00	4.02
(a) PQA Royalty Charges	US\$/Ton	2.27	2.27	2.27
(b) Wharfage	US\$/Ton	0.31	0.31	0.31
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.61	0.64	0.65
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.76	0.78	0.79
(ii) Custom Duties	US\$/Ton	2.38	2.48	2.40
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.13	0.13	0.13
Delivered Coal Price at Power Plant	US\$/Ton	80.36	85.96	86.01
Exchange Rate	Rs./US\$	110.48	110.48	110.48
Delivered Coal Price at Power Plant	Rs./Ton	8,878.24	9,496.76	9,502.01



Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of February 2018

Description	Unit	Greco Libero	Loch Crinan	Hony World
Port		Muara Banyuasin	Tanjung Bara	Tanjung Bara
Delivery Days:				
Voyage	Days	21.38	28.86	28.86
At Port	Days	8.079	4.864	4.846
Total	Days	29.46	33.73	33.71
Average Time Charter Rate	US\$/Day	10,478	10,108	10,176
Time Charter Cost	US\$	308,672	340,906	343,014
Bunker Consumption:				
Bunker during Voyage	Ton	706.23	938.03	938.03
Bunker during Port	Ton	40.40	24.32	24.23
MGO Consumption	Ton	3.90	3.90	3.90
Total	Ton	750.52	966.25	966.16
Bunker Price	\$/Ton	387	392	390
MGO Price	\$/Ton	580	593	592.5
Bunker Cost	US\$	291,204	379,554	377,592
Total Voyage Expense	US\$	599,876	720,460	720,606
Quantity Minimum	Tons	52,500	51,180	50,514
Marine Freight	\$/Ton	11.43	14.08	14.27

-PDA charges both at load and discharge ports have been included in port handling charges.

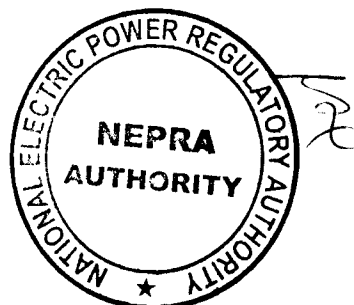


Port Qasim Electric Power Company (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation For the Month of March 2018

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from stock:					
Consumption from Shipment No. 201803	29,590.00	4,340	86.01	9,502.01	110.48
Consumption from Shipment No. 201804	50,063.00	4,958	88.64	9,792.95	110.48
Consumption from Shipment No. 201805	49,500.00	4,289	85.46	9,441.62	110.48
Consumption from Shipment No. 201806	50,100.00	4,340	86.08	9,512.70	110.51
Consumption from Shipment No. 201807	25,337.00	4,392	86.04	9,508.28	110.51
Total consumption	204,590.00	4,485	86.54	9,561.99	110.49

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	9,517	9,562
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	4,485	4,485
Avg. net calorific value of stock consumed during the month	BTU/Kg.	25,556	17,799	17,799
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel cost component for March 2018	Rs./kWh	4.2913	4.6781	4.6776

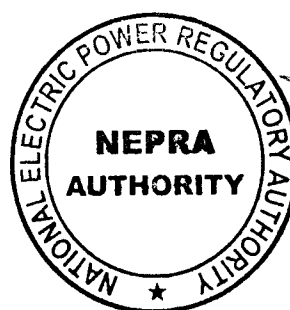
Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



Port Qasim Electric Power Company (Private) Limited
Details of Shipment

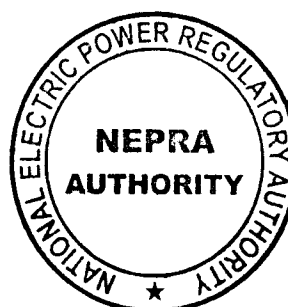
For The Month of March 2018

Shipment Number		201804	201805	201806	201807
Vessel Name		E Tracer	Union Explorer	Seacon 7	Thor Courage
Bill of Lading Date (B/L)		12-Jan-18	27-Jan-18	6-Feb-18	11-Feb-18
L/C Number		-	-	-	-
API-4 Index for the month of B/L Date		97.31	68.86	72.38	72.38
Base Calorific Value	kCal/Kg	6,000	4,600	4,600	4,600
Actual Calorific Value	kCal/Kg	4,958	4,289	4,340	4,392
Quantity	MT	50,569	50,001	50,623	52,584
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	80.41	64.20	68.29	69.11
Discount	US\$/Ton	(12.38)	-	(3.32)	(3.36)
Marine Freight Charges	US\$/Ton	13.43	14.58	14.39	13.68
Marine Insurance	US\$/Ton	0.08	0.08	0.08	0.08
CIF Coal Price	US\$/Ton	81.54	78.86	79.44	79.51
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	81.54	78.86	79.44	79.51
Other Charges:	US\$/Ton	7.10	6.60	6.64	6.53
(i) Port Handling Charges	US\$/Ton	3.81	3.94	3.90	3.81
(a) PQA Royalty Charges	US\$/Ton	2.27	2.27	2.27	2.27
(b) Wharfage	US\$/Ton	0.31	0.31	0.31	0.31
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.59	0.71	0.68	0.62
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.64	0.65	0.64	0.62
(ii) Custom Duties	US\$/Ton	3.01	2.38	2.46	2.44
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.13	0.13	0.13	0.13
Delivered Coal Price at Power Plant	US\$/Ton	88.64	85.46	86.08	86.04
Exchange Rate	Rs./US\$	110.48	110.48	110.51	110.51
Delivered Coal Price at Power Plant	Rs./Ton	9,792.95	9,441.62	9,512.70	9,508.28



Port Qasim Electric Power Company (Private) Limited
Marine Freight
For The Month of March 2018

Description	Unit	E Tracer	UnionExplorer	Seacon 7	Thor Courage
Port		Richard's Bay	Tanjung Bara	Tanjung Bara	Tanjung Bara
Delivery Days:					
Voyage	Days	27.04	28.86	28.86	28.86
At Port	Days	4.708	4.646	5.050	5.207
Total	Days	31.75	33.51	33.91	34.07
Average Time Charter Rate	US\$/Day	10,108	10,456	10,461	9,921
Time Charter Cost	US\$	320,887	350,364	354,757	338,001
Bunker Consumption:					
Bunker during Voyage	Ton	878.72	938.03	938.03	938.03
Bunker during Port	Ton	23.54	23.23	25.25	26.03
MGO Consumption	Ton	3.90	3.90	3.90	3.90
Total	Ton	906.16	965.16	967.18	967.96
Bunker Price	\$/Ton	394.50	391.50	385.50	393.00
MGO Price	\$/Ton	580.0	593.0	592.5	592.5
Bunker Cost	US\$	358,204	378,646	373,655	381,188
Total Voyage Expense	US\$	679,091	729,010	728,412	719,189
Quantity Minimum	Tons	50,569	50,001	50,623	52,584
Marine Freight	\$/Ton	13.43	14.58	14.39	13.68

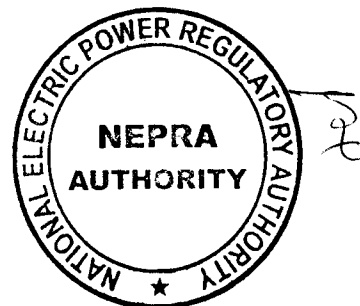


Port Qasim Electric Power Company (Private) Limited
 Schedule of Fuel Cost Part of Energy Charge
 Adjustment on Account of Coal Price(s) Variation For the Month of April 2018

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from stock:					
Consumption from Shipment No. 201807	25,337.00	4,392	86.04	9,508.28	110.51
Consumption from Shipment No. 201808	50,796.00	4,877	88.63	9,794.50	110.51
Consumption from Shipment No. 201809	50,704.00	4,650	93.35	10,316.11	110.51
Consumption from Shipment No. 201810	31,039.00	4,401	89.55	9,896.17	110.51
Consumption from Shipment No. 201811	49,500.00	4,166	81.10	9,079.96	111.96
Total consumption	207,376.00	4,521	87.81	9,731.72	110.86

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	9,672	9,732
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	4,521	4,521
Avg. net calorific value of stock consumed during the month	BTU/Kg.	25,556	17,942	17,942
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel cost component for April 2018	Rs./kWh	4,2913	4,7164	4,7227

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

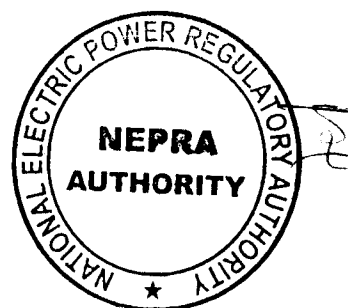


Port Qasim Electric Power Company (Private) Limited

Details of Shipment

For the Month of April 2018

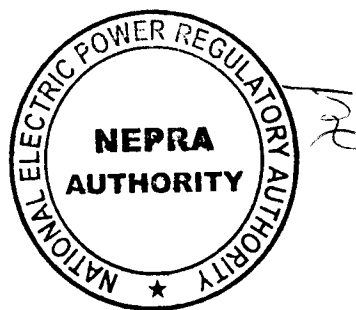
Shipment Number		201808	201809	201810	201811
Vessel Name		Alam Molek	Thor Maximus	Makiki	Vinalines Brave
Bill of Lading Date (B/L)		10-Feb-18	22-Feb-18	28-Feb-18	2-Mar-18
L/C Number		-	-	-	-
API-4 Index for the month of B/L Date		94.53	94.53	72.38	68.82
Base Calorific Value	kCal/Kg	6,000	6,000	4,600	4,600
Actual Calorific Value	kCal/Kg	4,877	4,650	4,401	4,166
Quantity	MT	51,309	51,216	50,890	50,400
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	76.84	73.26	69.25	62.33
Discount	US\$/Ton	(8.52)	-	(0.98)	-
Marine Freight Charges	US\$/Ton	13.09	12.93	14.53	11.90
Marine Insurance	US\$/Ton	0.08	0.07	0.06	0.07
CIF Coal Price	US\$/Ton	81.49	86.26	82.86	74.30
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	81.49	86.26	82.86	74.30
Other Charges:	US\$/Ton	7.14	7.09	6.69	6.80
(i) Port Handling Charges	US\$/Ton	3.90	4.13	3.82	3.99
(a) PQA Royalty Charges	US\$/Ton	2.27	2.27	2.27	2.24
(b) Wharfage	US\$/Ton	0.31	0.31	0.31	0.30
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.60	0.94	0.65	0.63
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.72	0.61	0.59	0.81
(ii) Custom Duties	US\$/Ton	2.96	2.68	2.59	2.53
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.13	0.13	0.13	0.13
Delivered Coal Price at Power Plant	US\$/Ton	88.63	93.35	89.55	81.10
Exchange Rate	Rs./US\$	110.51	110.51	110.51	111.96
Delivered Coal Price at Power Plant	Rs./Ton	9,794.50	10,316.11	9,896.17	9,079.96



Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of April 2018

Description	Unit	Alam Molek	Thor Maximus	Makiki	Vinalines Brave
Port		Richard's Bay	Maputo	Taboneo	Muara Banyuasin
Delivery Days:					
Voyage	Days	27.04	27.58	28.86	21.73
At Port	Days	4.763	5.029	7.706	9.316
Total	Days	31.80	32.61	36.57	31.04
Average Time Charter Rate	US\$/Day	9,921	9,734	10,229	10,229
Time Charter Cost	US\$	315,489	317,427	374,062	317,518
Bunker Consumption:					
Bunker during Voyage	Ton	878.72	896.39	938.03	706.06
Bunker during Port	Ton	23.81	25.14	38.53	46.58
MGO Consumption	Ton	3.90	3.90	3.90	3.90
Total	Ton	906.43	925.43	980.46	756.54
Bunker Price	\$/Ton	392.00	371.50	372.00	372.00
MGO Price	\$/Ton	650.00	660.00	579.00	579.00
Bunker Cost	US\$	356,328	344,924	365,539	282,241
Total Voyage Expense	US\$	671,817	662,351	739,602	599,759
Quantity Minimum	Tons	51,309	51,216	50,890	50,400
Marine Freight	\$/Ton	13.09	12.93	14.53	11.90

-PDA charges both at load and discharge ports have been included in port handling charges.

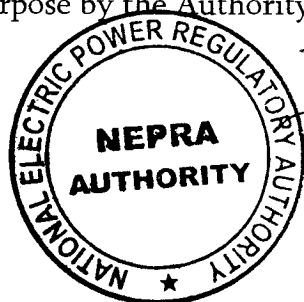


Port Qasim Electric Power Company (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation For the Month of May 2018

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from stock:					
Consumption from Shipment No. 201810	19,851.0	4,401	89.55	9,896.17	110.51
Consumption from Shipment No. 201812	53,919.0	5,084	97.79	10,948.57	111.96
Consumption from Shipment No. 201813	51,196.0	4,955	90.89	10,176.04	111.96
Consumption from Shipment No. 201814	52,500.0	4,909	87.26	9,769.63	111.96
Consumption from Shipment No. 201815	50,656.0	4,815	89.64	10,036.09	111.96
Consumption from Shipment No. 201816	52,500.0	4,130	80.92	9,059.80	111.96
Consumption from Shipment No. 201817	47,676.0	4,839	89.24	9,991.31	111.96
Total consumption	328,298.0	4,765	89.33	9,994.08	111.87

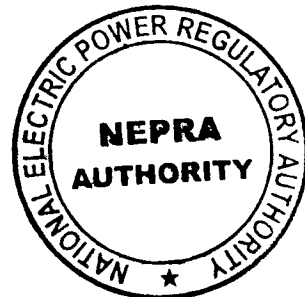
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	9,912	9,994
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	4,765	4,765
Avg. net calorific value of stock consumed during the month	BTU/Kg.	25,556	18,909	18,909
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel cost component for May 2018	Rs./kWh	4.2913	4.5861	4.6020

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



Port Qasim Electric Power Company (Private) Limited
 Details of Shipment
 For the Month of May 2018

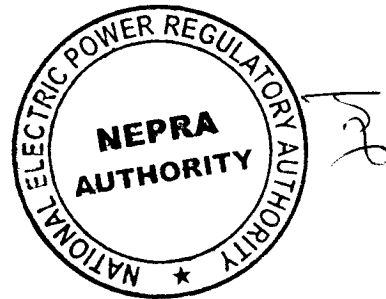
Shipment Number		201812	201813	201814	201815	201816	201817	201818
Vessel Name		Sbi Antares	Maritime Setoshio	Gh Citation	Azizi	Ivs Windsor	Ocean Prelate	Free State
Bill of Lading Date (B/L)		4-Mar-18	6-Mar-18	10-Mar-18	16-Mar-18	19-Mar-18	20-Mar-18	31-Mar-18
L/C Number		-	-	-	-	-	-	-
Origin		South Africa	South Africa	South Africa	South Africa	Indonesia	South Africa	Indonesia
API-4 Index for the month of B/L Date		91.40	91.40	91.40	91.40	68.82	91.40	68.82
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000	4,600	6,000	4,600
Actual Calorific Value	kCal/Kg	5,084	4,955	4,909	4,815	4,130	4,839	4,161
Quantity	MT	53,919	51,196	52,500	50,656	52,500	47,676	52,500
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	77.45	75.48	74.78	73.35	61.79	73.71	62.25
Discount	US\$/Ton	-	(5.47)	(8.30)	(5.32)	-	(7.15)	-
Marine Freight Charges	US\$/Ton	12.78	13.82	13.41	14.17	12.16	15.20	12.67
Marine Insurance	US\$/Ton	0.08	0.08	0.08	0.08	0.07	0.08	0.07
CIF Coal Price	US\$/Ton	90.31	83.91	79.97	82.28	74.02	81.84	74.99
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	90.31	83.91	79.97	82.28	74.02	81.84	74.99
Other Charges:	US\$/Ton	7.48	6.98	7.29	7.36	6.90	7.40	6.78
(i) Port Handling Charges	US\$/Ton	4.24	3.83	4.01	4.05	4.07	4.03	4.01
(a) PQA Royalty Charges	US\$/Ton	2.32	2.34	2.34	2.34	2.34	2.34	2.35
(b) Wharfage	US\$/Ton	0.30	0.30	0.30	0.30	0.30	0.30	0.30
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.96	0.56	0.60	0.59	0.62	0.70	0.58
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.66	0.63	0.77	0.81	0.81	0.68	0.78
(ii) Custom Duties	US\$/Ton	2.96	2.87	3.00	3.03	2.56	3.09	2.49
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15	0.15	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Delivered Coal Price at Power Plant	US\$/Ton	97.79	90.89	87.26	89.64	80.92	89.24	81.77
Exchange Rate	Rs./US\$	111.96	111.96	111.96	111.96	111.96	111.96	111.96
Delivered Coal Price at Power Plant	Rs./Ton	10,948.57	10,176.04	9,769.63	10,036.09	9,059.80	9,991.31	9,154.97



Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of May 2018

Description	Unit	Sbi Antares	Maritime Setoshio	Gh Citation	Azizi	Ivs Windsor	Ocean Prelate	Free State
Ports		Maputo	Richard's Bay	Richard's Bay	Richard's Bay	Muara Banyuasin	Richard's Bay	Muara Banyuasin
Delivery Days:								
Voyage	Days	27.58	27.04	27.04	27.04	21.73	27.04	21.73
At Port	Days	5.241	4.754	4.850	4.715	9.663	4.496	8.722
Total	Days	32.82	31.79	31.89	31.75	31.39	31.53	30.45
Average Time Charter Rate	US\$/Day	10,229	11,381	11,663	12,008	11,663	12,178	12,487
Time Charter Cost	US\$	335,744	361,823	371,904	381,281	366,072	384,018	380,188
Bunker Consumption:								
Bunker during Voyage	Ton	896.39	878.72	878.72	878.72	706.06	878.72	706.06
Bunker during Port	Ton	26.21	23.77	24.25	23.57	48.31	22.48	43.61
MGO Consumption	Ton	3.90	3.90	3.90	3.90	3.90	3.90	3.90
Total	Ton	926.50	906.39	906.87	906.19	758.28	905.10	753.57
Bunker Price	\$/Ton	380.00	380.00	365.00	370.00	358.00	375.00	377.00
MGO Price	\$/Ton	660.00	649.00	649.00	653.00	562.00	653.00	605.00
Bunker Cost	US\$	353,161	345,478	332,115	336,395	272,258	340,497	284,986
Total Voyage Expense	US\$	688,905	707,301	704,019	717,676	638,330	724,515	665,174
Quantity Minimum	Tons	53,919	51,196	52,500	50,656	52,500	47,676	52,500
Marine Freight	\$/Ton	12.78	13.82	13.41	14.17	12.16	15.20	12.67

-PDA charges both at load and discharge ports have been included in port handling charges.

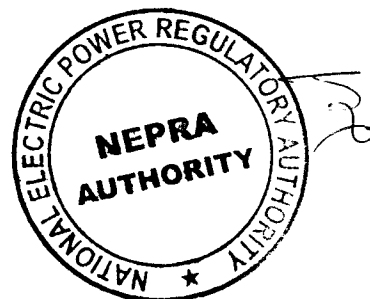


Port Qasim Electric Power Company (Private) Limited
 Schedule of Fuel Cost Part of Energy Charge
 Adjustment on Account of Coal Price(s) Variation For the Month of June 2018

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from stock:					
Consumption from Shipment No. 201818	52,500.00	4,161	81.77	9,154.97	111.96
Consumption from Shipment No. 201819	52,500.00	4,779	85.92	9,619.60	111.96
Consumption from Shipment No. 201820	50,097.00	4,882	98.27	11,358.05	115.58
Consumption from Shipment No. 201821	50,930.00	4,807	85.31	9,860.13	115.58
Consumption from Shipment No. 201822	50,074.81	4,198	75.52	8,728.60	115.58
Total consumption	256,101.81	4,564	85.33	9,738.04	114.10

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	9,732	9,738
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	4,564	4,564
Avg. net calorific value of stock consumed during the month	BTU/Kg.	25,556	18,113	18,113
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel cost component for June 2018	Rs./kWh	4.2913	4.7007	4.6811

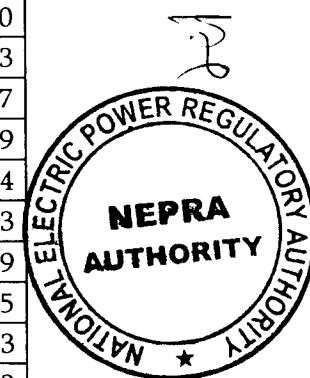
Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



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Port Qasim Electric Power Company (Private) Limited
Details of Shipments
For the Month of June 2018

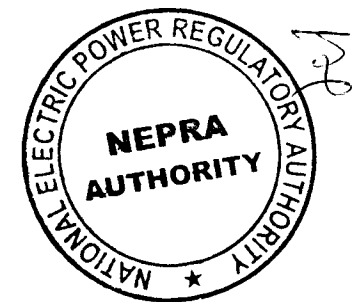
Shipment Number		201819	201820	201821	201822
Vessel Name		Vindonissa	African Puffin	Santa Rita	Mi Harmony
Bill of Lading Date (B/L)		22-Mar-18	3-Apr-18	14-Apr-18	24-Apr-18
L/C Number		-	-	-	-
Origin		South Africa	South Africa	South Africa	Indonesia
API-4 Index for the month of B/L Date		91.40	94.14	94.14	62.35
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	4,600
Actual Calorific Value	kCal/Kg	4,779	4,882	4,807	4,198
Quantity	MT	52,500	50,098	50,930	52,500
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	72.80	76.60	75.42	56.90
Discount	US\$/Ton	(7.06)	-	(10.53)	-
Marine Freight Charges	US\$/Ton	13.58	14.26	13.94	12.15
Marine Insurance	US\$/Ton	0.08	0.08	0.08	0.07
CIF Coal Price	US\$/Ton	79.40	90.94	78.91	69.12
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	79.40	90.94	78.91	69.12
Other Charges:	US\$/Ton	6.52	7.33	6.40	6.40
(i) Port Handling Charges	US\$/Ton	3.84	4.30	3.73	4.03
(a) PQA Royalty Charges	US\$/Ton	2.35	2.27	2.27	2.27
(b) Wharfage	US\$/Ton	0.30	0.29	0.29	0.29
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.55	0.99	0.58	0.64
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.65	0.75	0.58	0.83
(ii) Custom Duties	US\$/Ton	2.41	2.76	2.39	2.09
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.13	0.13	0.13	0.13
Delivered Coal Price at Power Plant	US\$/Ton	85.92	98.27	85.31	75.52
Exchange Rate	Rs./US\$	111.96	115.58	115.58	115.58
Delivered Coal Price at Power Plant	Rs./Ton	9,619.60	11,358.05	9,860.13	8,728.60



Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of June 2018

Description	Unit	Vindonissa	African Puffin	Santa Rita	Mi Harmony
Loading Port Name		Richards Bay	Maputo	Richards Bay	Muara Banyuasin
Delivery Days:					
Voyage	Days	27.04	27.04	27.04	21.73
At Port	Days	3.661	3.807	3.582	8.474
Total	Days	30.70	30.84	30.62	30.20
Average Time Charter Rate	US\$/Day	12,178	12,023	11,218	11,310
Time Charter Cost	US\$	373,852	370,840	343,488	341,550
Bunker Consumption:					
Bunker during Voyage	Ton	878.72	878.72	878.72	706.06
Bunker during Port	Ton	18.31	19.03	17.91	42.37
MGO Consumption	Ton	3.90	3.90	3.90	3.90
Total	Ton	900.93	901.65	900.53	752.33
Bunker Price	\$/Ton	375.00	380.00	406.00	393.00
MGO Price	\$/Ton	653.00	665.00	680.00	621.00
Bunker Cost	US\$	338,931	343,739	366,683	296,556
Total Voyage Expense	US\$	712,783	714,580	710,171	638,106
Quantity Minimum	Tons	52,500	50,098	50,930	52,500
Marine Freight	\$/Ton	13.58	14.26	13.94	12.15

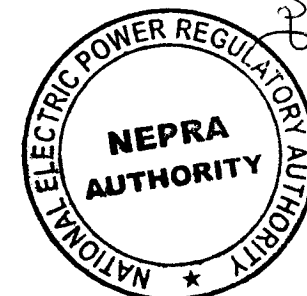
-PDA charges both at load and discharge ports have been included in port handling charges.



Port Qasim Electric Power Company (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation For the Month of July 2018

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from stock:					
Consumption from Shipment No. 201822	2,425.00	4,198	75.52	8,728.60	115.58
Consumption from Shipment No. 201823	53,800.00	4,644	83.72	9,676.36	115.58
Consumption from Shipment No. 201824	51,628.00	4,908	105.45	12,200.57	115.70
Consumption from Shipment No. 201825	50,300.00	4,745	90.08	10,422.26	115.70
Consumption from Shipment No. 201826	48,832.00	4,885	108.37	12,538.41	115.70
Consumption from Shipment No. 201827	52,231.00	4,739	105.89	12,251.47	115.70
Consumption from Shipment No. 201828	49,800.00	4,525	85.76	9,922.43	115.70
Total consumption	309,016.00	4,736	96.29	11,139.24	115.68

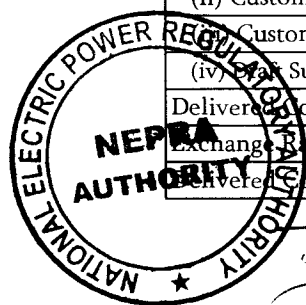
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	11,068	11,139
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	4,736	4,736
Avg. net calorific value of stock consumed during the month	BTU/Kg.	25,556	18,794	18,794
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel cost component for July 2018	Rs./kWh	4.2913	5.1523	5.1607



Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

Port Qasim Electric Power Company (Private) Limited
Details of Shipments
For the Month of July 2018

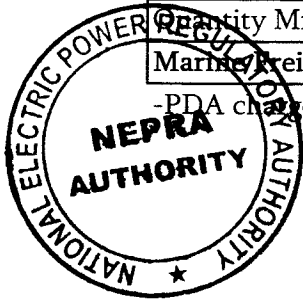
Shipment Number		201823	201824	201825	201826	201827	201828
Vessel Name		Young Spirit	Bulk Chile	Lmz Phoebe	Sea Lavender	Forever Sw	Mandarin Singapore
Bill of Lading Date (B/L)		24-Apr-18	1-May-18	7-May-18	11-May-18	25-May-18	26-May-18
L/C Number		-	-	-	-	-	-
Origin		Indonesian	South Africa	Indonesian	South Africa	South Africa	Indonesian
API-4/ICI-3 Coal Price Index for the month of B/L Date		62.35	102.29	64.07	102.29	102.29	64.07
Base Calorific Value	kCal/Kg	4,600	6,000	4,600	6,000	6,000	4,600
Actual Calorific Value	kCal/Kg	4,644	4,908	4,745	4,885	4,739	4,525
Quantity	MT	53,800	51,628	50,300	48,832	52,231	49,800
FOB Coal Price Index as per B/L month Adjusted for CV	US\$/Ton	62.95	83.67	66.09	83.28	80.79	63.03
Discount	US\$/Ton	-	-	-	-	-	-
Marine Freight Charges	US\$/Ton	14.65	14.49	16.21	15.53	15.12	14.53
Marine Insurance	US\$/Ton	0.07	0.08	0.07	0.08	0.08	0.07
CIF Coal Price	US\$/Ton	77.67	98.24	82.37	98.89	95.99	77.63
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	77.67	98.24	82.37	98.89	95.99	77.63
Other Charges:	US\$/Ton	6.05	7.21	7.71	9.48	9.90	8.13
(i) Port Handling Charges	US\$/Ton	3.42	3.96	3.36	3.96	4.28	3.82
(a) PQA Royalty Charges	US\$/Ton	2.27	2.27	2.27	2.27	2.35	2.27
(b) Wharfage	US\$/Ton	0.29	0.29	0.29	0.29	0.29	0.29
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.24	0.86	0.24	0.85	0.93	0.65
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.62	0.54	0.56	0.55	0.70	0.61
(ii) Custom Duties	US\$/Ton	2.35	2.98	4.07	5.24	5.34	4.03
Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15	0.15	0.15	0.15
(iv) Port Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.13	0.13	0.13	0.13	0.13	0.13
Delivered Coal Price at Power Plant	US\$/Ton	83.72	105.45	90.08	108.37	105.89	85.76
Exchange Rate	Rs./US\$	115.58	115.70	115.70	115.70	115.70	115.70
Delivered Coal Price at Power Plant	Rs./Ton	9,676.36	12,200.57	10,422.26	12,538.41	12,251.47	9,922.43



Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of July 2018

Description	Unit	Young Spirit	Bulk Chile	Lmz Phoebe	Sea Lavender	Forever Sw	Mandarin Singapore
Loading Port Name		Samarinda Anchorage, East Kalimantan	Maputo Port	Samarinda Anchorage, East Kalimantan	Maputo Port	Maputo Port	Panjang Port, South Sumatra
Delivery Days:							
Voyage	Days	27.96	27.04	27.96	27.04	27.04	21.83
At Port	Days	7.773	5.061	8.027	4.841	5.109	9.217
Total	Days	35.73	32.10	35.98	31.88	32.15	31.04
Average Time Charter Rate	US\$/Day	11,312	11,507	11,495	11,465	11,500	11,450
Time Charter Cost	US\$	404,173	369,361	413,627	365,491	369,682	355,431
Bunker Consumption:							
Bunker during Voyage	Ton	908.58	878.72	908.58	878.72	878.72	709.31
Bunker during Port	Ton	38.87	25.31	40.13	24.21	25.54	46.09
MGO Consumption	Ton	3.90	3.90	3.90	3.90	3.90	3.90
Total	Ton	951.34	907.93	952.61	906.83	908.16	759.30
Bunker Price	\$/Ton	402.50	415.85	421.00	432.00	461.50	484.00
MGO Price	\$/Ton	636.00	685.00	642.00	710.00	730.00	672.00
Bunker Cost	US\$	383,827	378,610	401,912	392,833	420,164	368,233
Total Voyage Expense	US\$	788,000	747,971	815,539	758,323	789,846	723,664
Quantity Minimum	Tons	53,800	51,628	50,300	48,832	52,231	49,800
Marine Freight	\$/Ton	14.65	14.49	16.21	15.53	15.12	14.53

-PDA charges both at load and discharge ports have been included in port handling charges.



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Port Qasim Electric Power Company (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation For the Month of August 2018

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from stock:					
Consumption from Shipment No. 201829	51,894.00	4,305	81.32	9,408.72	115.70
Consumption from Shipment No. 201830	53,020.00	4,581	88.27	10,212.84	115.70
Consumption from Shipment No. 201831	48,056.35	4,661	106.90	12,738.20	119.16
Consumption from Shipment No. 201832	53,408.39	4,966	110.88	13,212.46	119.16
Consumption from Shipment No. 201833	48,300.00	4,616	92.62	11,036.60	119.16
Consumption from Shipment No. 201834	53,450.00	4,285	83.01	9,891.47	119.16
Total consumption	308,128.74	4,568	93.69	11,064.58	117.98

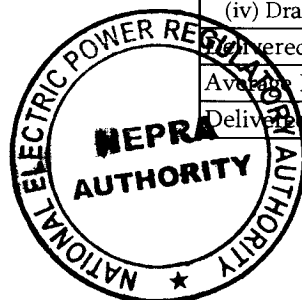
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	11,018	11,065
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	4,568	4,568
Avg. net calorific value of stock consumed during the month	BTU/Kg.	25,556	18,126	18,126
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel cost component for August 2018	Rs./kWh	4.2913	5.3183	5.3148

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised



Port Qasim Electric Power Company (Private) Limited
Details of Shipments
For the Month of August 2018

Shipment Number		201829	201830	201831	201832	201833	201834
Vessel Name		Engiadina	Navios Oriana	Arcadia	Spring Melody	Thor Brave	Ocean Jorf
Bill of Lading Date (B/L)		26-May-18	30-May-18	2-Jun-18	6-Jun-18	14-Jun-18	17-Jun-18
L/C Number		-	-	-	-	-	-
Origin		Indonesian	Indonesian	South Africa	South Africa	Indonesian	Indonesian
API-4/ICI-3 Coal Price Index for the month of B/L Date		64.07	64.07	104.46	104.46	66.80	66.80
Base Calorific Value	kCal/Kg	4,600	4,600	6,000	6,000	4,600	4,600
Actual Calorific Value	kCal/Kg	4,305	4,581	4,661	4,966	4,616	4,285
Quantity	MT	51,894	53,020	48,056.35	53,408.39	48,300	53,450
FOB Coal Price Index as per B/L month Adjusted for CV	US\$/Ton	59.96	63.81	81.15	86.46	67.03	62.23
Discount	US\$/Ton	-	-	-	-	-	-
Marine Freight Charges	US\$/Ton	13.61	16.34	16.11	14.47	17.27	12.98
Marine Insurance	US\$/Ton	0.06	0.07	0.08	0.08	0.07	0.06
CIF Coal Price	US\$/Ton	73.63	80.22	97.34	101.01	84.37	75.27
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	73.63	80.22	97.34	101.01	84.37	75.27
Other Charges:	US\$/Ton	7.69	8.05	9.56	9.87	8.25	7.74
(i) Port Handling Charges	US\$/Ton	3.33	3.42	4.08	4.20	3.40	3.36
(a) PQA Royalty Charges	US\$/Ton	2.35	2.38	2.32	2.32	2.32	2.32
(b) Wharfage	US\$/Ton	0.29	0.29	0.29	0.29	0.29	0.29
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.15	0.16	0.96	0.89	0.23	0.15
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.54	0.59	0.53	0.70	0.57	0.61
(ii) Custom Duties	US\$/Ton	4.08	4.35	5.21	5.39	4.58	4.10
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.13	0.13	0.13	0.13	0.13	0.13
Delivered Coal Price at Power Plant	US\$/Ton	81.32	88.27	106.90	110.88	92.62	83.01
Average Exchange Rate for the month of B/L	Rs./US\$	115.70	115.70	119.16	119.16	119.16	119.16
Delivered Coal Price at Power Plant	Rs./Ton	9,408.72	10,212.84	12,738.20	13,212.46	11,036.60	9,891.47



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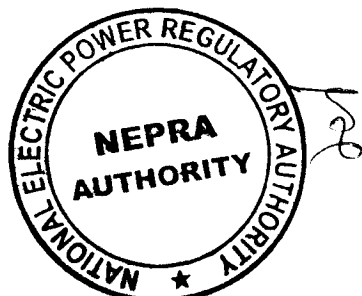
Port Qasim Electric Power Company (Private) Limited

Marine Freight

For the Month of August 2018

Description	Unit	Engiadina	Navios Oriana	Arcadia	Spring Melody	Thor Brave	Ocean Jorf
Loading Port Name		Muara Banyuasin Anchorage, Indonesia	Taboneo Anchorage, Indonesia	Maputo Port, Mozambique	Maputo Port, Mozambique	Samarinda Anchorage, Indonesia	Muara Banyuasin Anchorage, Indonesia
Delivery Days:							
Voyage	Days	21.73	28.86	27.04	27.04	27.96	21.73
At Port	Days	9.563	8.398	4.780	5.201	7.224	8.847
Total	Days	31.29	37.26	31.82	32.24	35.18	30.57
Average Time Charter Rate	US\$/Day	11,489	11,431	11,431	11,365	11,559	11,610
Time Charter Cost	US\$	359,462	425,928	363,709	366,394	406,645	354,936
Bunker Consumption:							
Bunker during Voyage	Ton	706.06	938.03	878.72	878.72	908.58	706.06
Bunker during Port	Ton	47.81	41.99	23.90	26.01	36.12	44.23
MGO Consumption	Ton	3.90	3.90	3.90	3.90	3.90	3.90
Total	Ton	757.78	983.92	906.52	908.63	948.60	754.20
Bunker Price	\$/Ton	456.75	446.50	451.75	446.00	450.00	448.50
MGO Price	\$/Ton	689.00	679.00	730.00	723.00	659.00	654.50
Bunker Cost	US\$	347,020	440,228	410,606	406,327	427,684	339,060
Total Voyage Expense	US\$	706,482	866,156	774,315	772,721	834,328	693,997
Quantity Minimum	Tons	51,894	53,020	48,056	53,408	48,300	53,450
Marine Freight	\$/Ton	13.61	16.34	16.11	14.47	17.27	12.98

-PDA charges both at load and discharge ports have been included in port handling charges.



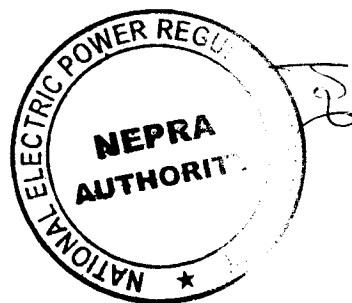
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Port Qasim Electric Power Company (Private) Limited
 Schedule of Fuel Cost Part of Energy Charge
 Adjustment on Account of Coal Price(s) Variation For the Month of September 2018

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from stock:					
Consumption from Shipment No. 201835	49,742	4,615	105.79	12,605.94	119.16
Consumption from Shipment No. 201836	52,830	4,952	110.90	13,214.84	119.16
Consumption from Shipment No. 201837	50,350	4,370	88.15	10,989.66	124.67
Consumption from Shipment No. 201838	49,233	4,520	86.70	10,808.89	124.67
Consumption from Shipment No. 201839	55,000	4,598	106.78	13,312.26	124.67
Consumption from Shipment No. 201840	52,750	4,506	86.00	10,721.62	124.67
Total consumption	309,905	4,596	97.57	11,966.27	122.85

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	11,917	11,966
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	4,596	4,596
Avg. net calorific value of stock consumed during the month	BTU/Kg.	25,556	18,238	18,238
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel cost component for September 2018	Rs./kWh	4.2913	5.7166	5.7127

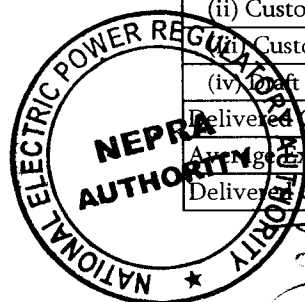
Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



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Port Qasim Electric Power Company (Private) Limited
Details of Shipments
For the Month of September 2018

Shipment Number		201835	201836	201837	201838	201839	201840
Vessel Name		Serene Juniper	IVS Bosch Hoek	Paros Seas	Alex A	Ultra Gujarat	African Baza
Bill of Lading Date (B/L)		24-Jun-18	30-Jun-18	2-Jul-18	6-Jul-18	7-Jul-18	8-Jul-18
L/C Number		-	-	-	-	-	-
Origin		South Africa	South Africa	Indonesian	Indonesian	South Africa	Indonesian
API-4/ICI-3 Coal Price Index for the month of B/L Date		104.46	104.46	65.75	65.75	107.89	65.75
Base Calorific Value	kCal/Kg	6,000	6,000	4,600	4,600	6,000	4,600
Actual Calorific Value	kCal/Kg	4,615	4,952	4,370	4,520	4,598	4,506
Quantity	MT	49,742	52,830	50,350	49,233.00	55,000	52,750
FOB Coal Price Index as per B/L month Adjusted for CV	US\$/Ton	80.35	86.21	62.46	64.61	82.68	64.41
Discount	US\$/Ton	-	-	-	-	-	-
Marine Freight Charges	US\$/Ton	15.76	14.93	17.73	13.97	14.35	13.52
Marine Insurance	US\$/Ton	0.08	0.08	0.07	0.07	0.08	0.07
CIF Coal Price	US\$/Ton	96.19	101.22	80.26	78.65	97.11	78.00
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-
CIF Price with losses at Karachi	US\$/Ton	96.19	101.22	80.26	78.65	97.11	78.00
Other Charges:	US\$/Ton	9.60	9.68	7.89	8.05	9.67	8.00
(i) Port Handling Charges	US\$/Ton	4.19	4.07	3.32	3.33	4.12	3.38
(a) PQA Royalty Charges	US\$/Ton	2.32	2.32	2.33	2.34	2.34	2.34
(b) Wharfage	US\$/Ton	0.29	0.29	0.27	0.27	0.27	0.27
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	1.01	0.88	0.14	0.14	0.97	0.15
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.58	0.59	0.58	0.57	0.54	0.61
(ii) Custom Duties	US\$/Ton	5.13	5.33	4.30	4.44	5.28	4.35
Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.13	0.13	0.13	0.13	0.13	0.13
Delivered Coal Price at Power Plant	US\$/Ton	105.79	110.90	88.15	86.70	106.78	86.00
Average Exchange Rate for the month of B/L	Rs./US\$	119.16	119.16	124.67	124.67	124.67	124.67
Delivered Coal Price at Power Plant	Rs./Ton	12,605.94	13,214.84	10,989.66	10,808.89	13,312.26	10,721.62



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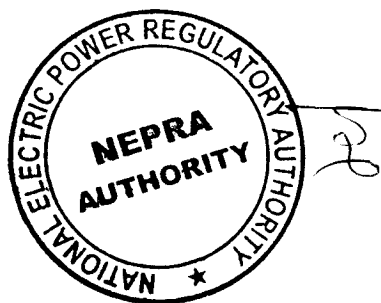
Port Qasim Electric Power Company (Private) Limited

Marine Freight

For the Month of September 2018

Description	Unit	Serene Juniper	IVS Bosch Hoek	Paros Seas	Alex A	Ultra Gujarat	African Baza
Loading Port Name		Maputo Port, Mozambique	Maputo Port, Mozambique	Taboneo Anchorage, Indonesia	Bangka Strait Anchorage, Indonesia	Maputo Port, Mozambique	Bangka Strait Anchorage, Indonesia
Delivery Days:							
Voyage	Days	27.04	27.04	28.86	21.73	27.04	21.73
At Port	Days	4.913	5.156	9.308	7.834	5.159	9.704
Total	Days	31.95	32.19	38.17	29.56	32.20	31.43
Average Time Charter Rate	US\$/Day	11,829	11,822	11,757	11,288	11,552	11,288
Time Charter Cost	US\$	377,941	380,589	448,768	333,664	371,936	354,768
Bunker Consumption:							
Bunker during Voyage	Ton	878.72	878.72	938.03	706.06	878.72	706.06
Bunker during Port	Ton	24.56	25.78	46.54	39.17	25.80	48.52
MGO Consumption	Ton	3.90	3.90	3.90	3.90	3.90	3.90
Total	Ton	907.18	908.40	988.47	749.13	908.41	758.48
Bunker Price	\$/Ton	446.50	448.00	448.50	471.50	458.50	471.50
MGO Price	\$/Ton	710.0	722.0	637.00	652.00	720.00	652.00
Bunker Cost	US\$	406,085	408,031	444,064	353,920	417,528	358,328
Total Voyage Expense	US\$	784,026	788,620	892,832	687,584	789,464	713,096
Quantity Minimum	Tons	49,742	52,830	50,350	49,233	55,000	52,750
Marine Freight	\$/Ton	15.76	14.93	17.73	13.97	14.35	13.52

-PDA charges both at load and discharge ports have been included in port handling charges.



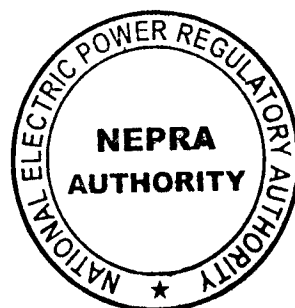
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Port Qasim Electric Power Company (Private) Limited
 Schedule of Fuel Cost Part of Energy Charge
 Adjustment on Account of Coal Price(s) Variation For the Month of October 2018

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from stock:					
Consumption from Shipment No. 201841	53,067	4,224	80.46	10,030.95	124.67
Consumption from Shipment No. 201842	55,000	4,333	82.06	10,230.42	124.67
Consumption from Shipment No. 201843	50,650	4,758	110.50	13,776.04	124.67
Consumption from Shipment No. 201844	51,905	4,607	90.34	11,262.69	124.67
Consumption from Shipment No. 201845	43,229	4,686	108.78	13,561.60	124.67
Total consumption	253,851	4,511	93.64	11,674.51	124.67

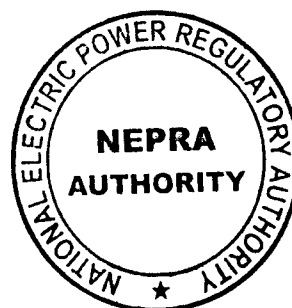
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	11,635	11,675
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	4,511	4,511
Avg. net calorific value of stock consumed during the month	BTU/Kg.	25,556	17,901	17,901
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel cost component for October 2018	Rs./kWh	4.2913	5.6865	5.6783

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



Port Qasim Electric Power Company (Private) Limited
Details of Shipments
For the Month of October 2018

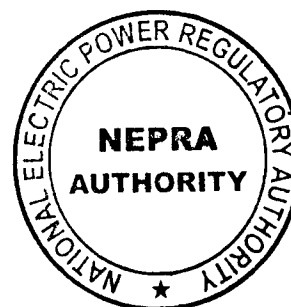
Shipment Number	Unit	201841	201842	201843	201844	201845
Vessel Name		African Avocet	African Buzzard	Doro	Kristinita	Nord Columbia
Bill of Lading Date (B/L)		11-Jul-18	27-Jul-18	28-Jul-18	29-Jul-18	30-Jul-18
L/C Number		-	-	-	-	LC28801B800103
Origin		Indonesi	Indonesia	South Africa	Indonesia	South Africa
API-4/ICI-3 Coal Price Index for the month of B/L Date		65.75	65.75	107.89	65.75	107.89
Base Calorific Value	kCal/Kg	4,600	4,600	6,000	4,600	6,000
Actual Calorific Value	kCal/Kg	4,224	4,333	4,758	4,607	4,686
Quantity	MT	53,067	55,000	50,650	51,905	53,230
FOB Coal Price Index as per B/L month Adjusted for CV	US\$/Ton	60.38	61.93	85.56	65.85	84.26
Discount	US\$/Ton	-	-	-	-	-
Marine Freight Charges	US\$/Ton	12.44	12.31	15.26	16.68	14.77
Marine Insurance	US\$/Ton	0.06	0.06	0.08	0.07	0.05
CIF Coal Price	US\$/Ton	72.87	74.30	100.89	82.60	99.08
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	72.87	74.30	100.89	82.60	99.08
Other Charges:	US\$/Ton	7.59	7.76	9.61	7.74	9.70
(i) Port Handling Charges	US\$/Ton	3.36	3.66	4.11	3.31	4.01
(a) PQA Royalty Charges	US\$/Ton	2.26	2.26	2.26	2.25	2.25
(b) Wharfage	US\$/Ton	0.27	0.27	0.27	0.27	0.27
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.21	0.15	0.99	0.23	0.95
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.61	0.97	0.58	0.55	0.54
(ii) Custom Duties	US\$/Ton	3.95	3.82	5.22	4.16	5.25
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.13	0.13	0.13	0.13	0.19
(v) L/C Charges	US\$/Ton	-	-	-	-	0.10
Delivered Coal Price at Power Plant	US\$/Ton	80.46	82.06	110.50	90.34	108.78
Average Exchange Rate for the month of B/L	Rs./US\$	124.67	124.67	124.67	124.67	124.67
Delivered Coal Price at Power Plant	Rs./Ton	10,030.95	10,230.42	13,776.04	11,262.69	13,561.60



Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of October 2018

Description	Unit	African Avocet	African Buzzard	Doro	Kristinita	Nord Columbia
Loading Port Name		Bengkulu Port, Indonesia	Muara Banyuasin Anchorage, Indonesia	Maputo Port, Mozambique	Samarinda Anchorage, Indonesia	Maputo Port, Mozambique
Delivery Days:						
Voyage	Days	20.55	21.73	27.04	27.96	27.04
At Port	Days	9.317	7.700	4.984	9.564	5.187
Total	Days	29.87	29.43	32.02	37.52	32.22
Average Time Charter Rate	US\$/Day	10,892	11,232	11,232	11,232	11,386
Time Charter Cost	US\$	325,313	330,502	359,669	421,431	366,911
Bunker Consumption:						
Bunker during Voyage	Ton	667.88	706.06	878.72	908.58	878.72
Bunker during Port	Ton	46.59	38.50	24.92	47.82	25.94
MGO Consumption	Ton	3.90	3.90	3.90	3.90	3.90
Total	Ton	718.36	748.46	907.54	960.30	908.56
Bunker Price	\$/Ton	465.00	462.00	454.15	462.00	460.15
MGO Price	\$/Ton	654.00	634.00	705.00	634.00	709.00
Bunker Cost	US\$	334,775	346,460	413,138	444,329	419,042
Total Voyage Expense	US\$	660,088	676,962	772,807	865,760	785,953
Quantity Minimum	Tons	53,067	55,000	50,650	51,905	53,230
Marine Freight	\$/Ton	12.44	12.31	15.26	16.68	14.77

-PDA charges both at load and discharge ports have been included in port handling charges.

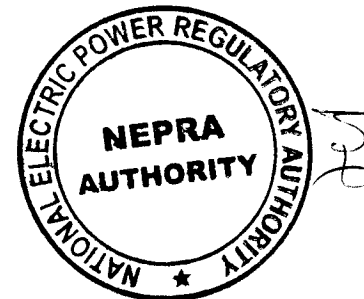


Port Qasim Electric Power Company (Private) Limited
 Schedule of Fuel Cost Part of Energy Charge
 Adjustment on Account of Coal Price(s) Variation For The Month of November 2018

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from stock:					
Consumption from Shipment No. 201845	10,000	4,686	108.78	13,562	124.67
Consumption from Shipment No. 201846	53,100	4,292	74.17	9,204	124.10
Consumption from Shipment No. 201847	53,788	4,592	82.04	10,181	124.10
Consumption from Shipment No. 201848	53,734	4,821	102.95	12,777	124.10
Consumption from Shipment No. 201849	25,000	4,717	82.56	10,245	124.10
Total consumption	195,622	4,594	87.08	10,810	124.13

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	10,742	10,810
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	4,594	4,594
Avg. net calorific value of stock consumed during the month	BTU/Kg.	25,556	18,230	18,230
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel cost component for November, 2018	Rs./kWh	4.2913	5.1556	5.1629

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



Port Qasim Electric Power Company (Private) Limited
Details of Shipments
For the Month of November 2018

Shipment Number	Unit	201846	201847	201848	201849
Vessel Name		MV AFRICAN JACANA	GH GALILEO	DARYA TIANA	ORIENT PEONY
Bill of Lading Date (B/L)		2-Aug-18	5-Aug-18	8-Aug-18	24-Aug-18
L/C Number		-	-	-	-
Origin		Indonesian	Indonesian	South Africa	Indonesian
ICI-3/API-4 Coal Price Index for the month of B/L Date	US\$/Ton	57.95	57.95	98.76	57.95
Base Calorific Value	kCal/Kg	4,600	4,600	6,000	4,600
Actual Calorific Value	kCal/Kg	4,292	4,592	4,821	4,717
Quantity	MT	53,100	53,788	53,734	53,700
FOB Coal Price Index as per B/L month Adjusted for CV	US\$/Ton	54.07	57.85	79.35	59.42
Discount	US\$/Ton	-	-	-	-
Marine Freight Charges	US\$/Ton	12.64	16.43	14.43	15.63
Marine Insurance	US\$/Ton	0.06	0.06	0.08	0.06
CIF Coal Price	US\$/Ton	66.77	74.34	93.87	75.12
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	66.77	74.34	93.87	75.12
Other Charges:	US\$/Ton	7.40	7.70	9.09	7.44
(i) Port Handling Charges	US\$/Ton	3.47	3.46	3.81	3.37
(a) PQA Royalty Charges	US\$/Ton	2.26	2.27	2.27	2.27
(b) Wharfage Charges	US\$/Ton	0.27	0.27	0.27	0.27
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.30	0.23	0.64	0.23
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.63	0.68	0.62	0.60
(ii) Custom Duties	US\$/Ton	3.65	3.97	5.01	3.79
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.13	0.13	0.13	0.13
(v) L/C Charges	US\$/Ton	-	-	-	-
Delivered Coal Price at Power Plant	US\$/Ton	74.17	82.04	102.95	82.56
Average Exchange Rate for the month of B/L	Rs./US\$	124.10	124.10	124.10	124.10
Delivered Coal Price at Power Plant	Rs./Ton	9,203.94	10,181.04	12,776.71	10,245.21



Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of November 2018

Description	Unit	MV AFRICAN JACANA	GH GALILEO	DARYA TIANA	ORIENT PEONY
Loading Port Name		Bengkulu Anchorage, South Sumatra	Samarinda Anchorage, East Kalimantan	Richards Bay, South Africa	Samarinda Anchorage, East Kalimantan
Delivery Days:					
Voyage	Days	20.55	27.96	27.04	27.96
At Port - Load	Days	7.14	7.22	2.29	4.52
At Port - Discharge	Days	2.62	2.65	2.65	2.65
Total	Days	30.31	37.83	31.98	35.13
Average Time Charter Rate	US\$/Day	10,875	11,404	11,378	11,779
Time Charter Cost	US\$	329,638	431,428	363,846	413,740
Bunker Consumption:					
Bunker during Voyage	Ton	667.88	908.58	878.72	908.58
Bunker during Port	Ton	48.81	49.38	24.70	35.84
MGO Consumption	Ton	3.90	3.90	3.90	3.90
Total	Ton	720.58	961.85	907.32	948.32
Bunker Price	US\$/Ton	473.00	469.75	452.65	448.00
MGO Price	US\$/Ton	663.50	652.00	700.00	644.50
Bunker Cost	US\$	341,578	452,541	411,664	425,615
Total Voyage Expense	US\$	671,216	883,969	775,509	839,355
Quantity Minimum	Tons	53,100	53,788	53,734	53,700
Marine Freight	US\$/Ton	12.64	16.43	14.43	15.63

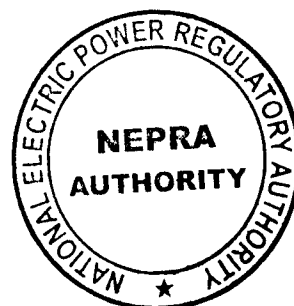


Port Qasim Electric Power Company (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of December, 2018

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from stock:					
Consumption from Shipment No. 201849	28,700	4,717	82.56	10,245	124.10
Consumption from Shipment No. 201850	51,741	4,602	100.47	12,468	124.10
Consumption from Shipment No. 201851	51,416	5,050	108.15	13,421	124.10
Consumption from Shipment No. 201852	49,039	4,440	75.84	9,427	124.30
Consumption from Shipment No. 201853	51,891	4,199	70.55	8,770	124.30
Consumption from Shipment No. 201854	18,000	4,560	77.97	10,162	130.33
Total consumption	250,787	4,589	87.37	10,884	124.63

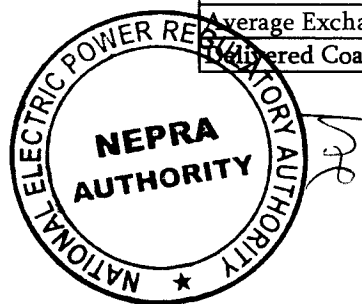
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	10,835	10,884
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	6,441	4,589	4,589
Avg. Net Calorific Value of stock consumed during the month	BTU/Kg.	25,556	18,210	18,210
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel Cost Component for December, 2018	Rs./kWh	4.2913	5.2058	5.2039

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



Port Qasim Electric Power Company (Private) Limited
 Details of Shipments
 For the Month of December 2018

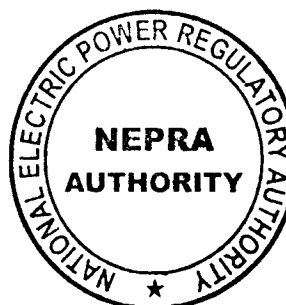
Shipment Number	Unit	201850	201851	201852	201853	201854
Vessel Name		IVS GLENEAGLES	ANNA BARBARA	DAXIA	ACHILLEAS	THETIS
Bill of Lading Date (B/L)		29-Aug-18	31-Aug-18	15-Sep-18	22-Sep-18	1-Oct-18
L/C Number		-	-	-		-
Origin		South African	South African	Indonesian	Indonesian	Indonesian
ICI-3/API-4 Coal Price Index for the month of B/L Date	US\$/Ton	98.76	98.76	53.82	53.82	52.84
Base Calorific Value	kCal/Kg	6,000	6,000	4,600	4,600	4,600
Actual Calorific Value	kCal/Kg	4,602	5,050	4,440	4,199	4,560
Quantity	MT	51,741	51,416	50,040	52,950	51,000
FOB Coal Price Index as per B/L month Adjusted for CV	US\$/Ton	75.75	83.12	51.95	49.13	52.38
Discount	US\$/Ton	-	-	-	-	-
Marine Freight Charges	US\$/Ton	15.58	15.96	16.61	13.97	18.05
Marine Insurance	US\$/Ton	0.07	0.05	0.06	0.06	0.06
CIF Coal Price	US\$/Ton	91.41	99.13	68.62	63.16	70.49
Handling Loss 1% of CIF Coal Price or actual whichever is minimum	US\$/Ton	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	91.41	99.13	68.62	63.16	70.49
Other Charges:	US\$/Ton	9.06	9.02	7.22	7.39	7.49
(i) Port Handling Charges	US\$/Ton	4.07	3.60	3.24	3.74	3.39
(a) PQA Royalty Charges	US\$/Ton	2.27	2.27	2.27	2.27	2.33
(b) Wharfage Charges	US\$/Ton	0.27	0.27	0.27	0.27	0.26
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.89	0.55	0.15	0.60	0.22
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.64	0.50	0.55	0.60	0.58
(ii) Custom Duties	US\$/Ton	4.71	5.14	3.70	3.37	3.82
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.13	0.13	0.13	0.13	0.13
(v) L/C Charges	US\$/Ton	-	-	-	-	-
Delivered Coal Price at Power Plant	US\$/Ton	100.47	108.15	75.84	70.55	77.97
Average Exchange Rate for the month of B/L	Rs./US\$	124.10	124.10	124.30	124.30	130.33
Delivered Coal Price at Power Plant	Rs./Ton	12,468.49	13,421.36	9,426.68	8,769.63	10,162.40



Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of December, 2018

Description	Unit	IVS GLENEAGLES	ANNA BARBARA	MV DAXIA	ACHILLEAS	THETIS
Loading Port Name		Maputo, Mozambique	Richards Bay, South Africa	Taboneo Anchorage, South Kalimantan	Muara Banyuasin Anchorage, South Sumatra	Samarinda Anchorage, East Kalimantan
Delivery Days:						
Voyage	Days	27.04	27.04	26.08	21.73	27.96
At Port - Load	Days	2.50	2.21	5.38	6.80	3.88
At Port - Discharge	Days	2.57	2.28	2.32	2.62	2.54
Total	Days	32.11	31.53	33.78	31.14	34.38
Average Time Charter Rate	US\$/Day	12,102.00	12,442.00	12,531.00	12,543.00	13,273.00
Time Charter Cost	US\$	388,566.69	392,285.46	423,328.33	390,613.12	456,265.51
Bunker Consumption:						
Bunker during Voyage	Ton	878.72	878.72	847.64	706.06	908.58
Bunker during Port	Ton	25.35	22.46	38.51	47.08	32.10
MGO Consumption	Ton	3.90	3.90	3.90	3.90	3.90
Total	Ton	907.97	905.08	890.05	757.05	944.57
Bunker Price	US\$/Ton	459.00	472.00	457.50	460.00	490.50
MGO Price	US\$/Ton	725.00	745.00	682.00	681.00	714.50
Bunker Cost	US\$	417,795.38	428,261.00	408,071.96	349,103.57	464,187.24
Total Voyage Expense	US\$	806,362.07	820,546.46	831,400.30	739,716.69	920,452.74
Quantity Minimum	Tons	51,741	51,416	50,040	52,950	51,000
Marine Freight	US\$/Ton	15.58	15.96	16.61	13.97	18.05

*PDA Charges both at load and discharge ports have been included in Port Handling Charges.

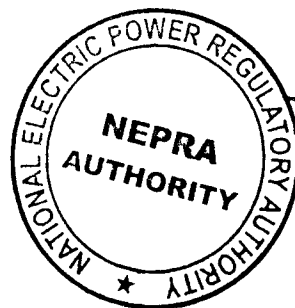


Port Qasim Electric Power Company (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of January 2019

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from stock:					
Consumption from Shipment No. 201849	33,000	4,560	77.97	10,162	130.33
Consumption from Shipment No. 201901	49,828	4,631	79.70	10,388	130.33
Consumption from Shipment No. 201902	52,567	4,970	108.86	14,188	130.33
Consumption from Shipment No. 201903	54,106	5,316	114.00	14,857	130.33
Consumption from Shipment No. 201904	4,987	4,248	71.13	9,270	130.33
Consumption from Shipment No. 201905	53,852	5,523	117.21	15,276	130.33
Total consumption	248,340	5,028	101.08	13,173	130.33

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	13,125	13,173
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	6,441	5,028	5,028
Avg. Net Calorific Value of stock consumed during the month	BTU/Kg.	25,556	19,954	19,954
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel Cost Component for January 2019	Rs./kWh	4.2913	5.7548	5.7484

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



Port Qasim Electric Power Company (Private) Limited
Details of Shipments
For the Month of January 2019

Shipment Number	Unit	201901	201902	201903	201904	201905
Vessel Name		MV Centenario Forza	MV IVS Hirono	MV Olita	MV Sam Jaguar	MV IVS Swinley Forest
Bill of Lading Date (B/L)		6-Oct-18	9-Oct-18	21-Oct-18	24-Oct-18	29-Oct-18
L/C Number		-	-	-	-	-
Origin		Indonesian	South African	South African	Indonesian	South African
ICI-3/API-4 Coal Price Index for the month of B/L Date	US\$/Ton	52.84	99.45	99.45	52.84	99.45
Base Calorific Value	kCal/Kg	4,600	6,000	6,000	4,600	6,000
Actual Calorific Value	kCal/Kg	4,631	4,970	5,316	4,248	5,523
Quantity	MT	50,845	52,567	54,106	50,450	53,852
FOB Coal Price Index as per B/L month Adjusted for CV	US\$/Ton	53.20	82.38	88.11	48.80	91.54
Discount	US\$/Ton	-	-	-	-	-
Marine Freight Charges	US\$/Ton	18.85	17.08	16.36	14.83	15.86
Marine Insurance	US\$/Ton	0.06	0.04	0.05	0.03	0.05
CIF Coal Price	US\$/Ton	72.10	99.50	104.52	63.66	107.45
Handling Loss 1% of CIF Coal Price or actual whichever is minimum	US\$/Ton	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	72.10	99.50	104.52	63.66	107.45
Other Charges:	US\$/Ton	7.60	9.36	9.48	7.47	9.76
(i) Port Handling Charges	US\$/Ton	3.34	3.75	3.71	3.63	3.73
(a) PQA Royalty Charges	US\$/Ton	2.33	2.30	2.31	2.30	2.33
(b) Wharfage Charges	US\$/Ton	0.26	0.26	0.26	0.26	0.26
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.20	0.63	0.61	0.55	0.61
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.55	0.56	0.54	0.52	0.53
(ii) Custom Duties	US\$/Ton	3.92	5.27	5.43	3.51	5.69
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.19	0.19	0.19	0.19	0.19
(v) L/C Charges	US\$/Ton	-	-	-	-	-
Delivered Coal Price at Power Plant	US\$/Ton	79.70	108.86	114.00	71.13	117.21
Average Exchange Rate for the month of B/L	Rs./US\$	130.33	130.33	130.33	130.33	130.33
Delivered Coal Price at Power Plant	Rs./Ton	10,387.64	14,187.90	14,857.07	9,270.40	15,276.06

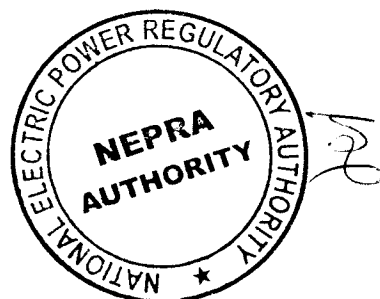
Variation in Royalty charges is due to exchange rates difference used by Port Qasim Authority



Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of January 2019

Description	Unit	MV Centenari Forza	MV IVS Hirono	MV Olita	MV Sam Jaguar	MV IVS Swinley Forest
Loading Port Name		Samarinda Anchorage, East Kalimantan, Indonesia	Richards Bay, South Africa	Richards Bay, South Africa	Bengkulu Anchorage, Indonesia	Richards Bay, South Africa
Delivery Days:						
Voyage	Days	27.96	27.04	27.04	20.55	27.04
At Port - Load & Discharge	Days	7.61	4.48	4.62	9.00	4.85
Total	Days	35.57	31.52	31.66	29.55	31.89
Average Time Charter Rate	US\$/Day	13,235	13,327	13,319	13,064	12,798
Time Charter Cost	US\$	470,714.01	420,052.96	421,704.64	386,009.57	408,139.18
Bunker Consumption:						
Bunker during Voyage	Ton	908.58	878.72	878.72	667.88	878.72
Bunker during Port	Ton	38.05	22.41	23.12	44.99	24.27
MGO Consumption	Ton	3.90	3.90	3.90	3.90	3.90
Total	Ton	950.53	905.03	905.74	716.76	906.89
Bunker Price	US\$/Ton	512.00	527.00	510.50	504.00	490.50
MGO Price	US\$/Ton	744.00	790.00	790.00	715.00	755.00
Bunker Cost	US\$	487,574.17	477,974.38	463,470.66	362,071.40	445,858.90
Total Voyage Expense	US\$	958,288.18	898,027.34	885,175.30	748,080.97	853,998.08
Quantity Minimum	Tons	50,845	52,567	54,106	50,450	53,852
Marine Freight	US\$/Ton	18.85	17.08	16.36	14.83	15.86

*PDA Charges both at load and discharge ports have been included in Port Handling Charges.



Port Qasim Electric Power Company (Private) Limited
 Schedule of Fuel Cost Part of Energy Charge
 Adjustment on Account of Coal Price(s) Variation for the Month of February 2019

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from stock:					
Consumption from Shipment No. 201904	44,454	4,248	71.13	9,270	130.33
Consumption from Shipment No. 201906	50,127	4,312	72.21	9,411	130.33
Consumption from Shipment No. 201907	12,597	4,490	71.84	9,583	133.39
Consumption from Shipment No. 201908	51,542	5,372	108.36	14,455	133.39
Consumption from Shipment No. 201909	50,004	5,450	108.74	14,505	133.39
Consumption from Shipment No. 201910	50,107	5,506	110.58	15,342	138.74
Total consumption	258,831	4,972	93.69	12,532	133.31

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	12,494	12,532
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	6,441	4,972	4,972
Avg. Net Calorific Value of stock consumed during the month	BTU/Kg.	25,556	19,729	19,729
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel Cost Component for February 2019	Rs./kWh	4.2913	5.5406	5.5306

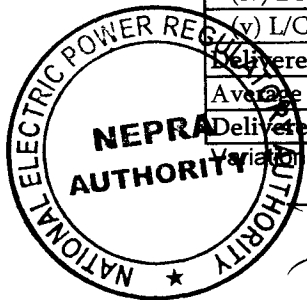
Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



Port Qasim Electric Power Company (Private) Limited
Details of Shipments
For the Month of February 2019

Shipment Number	Unit	201906	201907	201908	201909	201910
Vessel Name		MV Mimi Selmer	MV Malmo	MV Navios Ulysses	MV Annita	MV Serene Juniper
Bill of Lading Date (B/L)		31-Oct-18	2-Nov-18	14-Nov-18	20-Nov-18	27-Dec-18
L/C Number		-	-	-	-	-
Origin		Indonesian	Indonesian	South African	South African	South African
ICI-3/API-4 Coal Price Index for the month of B/L Date	US\$/Ton	52.84	48.62	92.39	92.39	95.84
Base Calorific Value	kCal/Kg	4,600	4,600	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	4,312	4,490	5,372	5,450	5,506
Quantity	MT	51,150	53,670	51,542	50,004	50,107
FOB Coal Price Index as per B/L month Adjusted for CV	US\$/Ton	49.53	47.46	82.72	83.92	87.95
Discount	US\$/Ton	-	-	-	-	-
Marine Freight Charges	US\$/Ton	15.03	16.62	15.85	15.40	13.40
Marine Insurance	US\$/Ton	0.03	0.05	0.08	0.05	0.05
CIF Coal Price	US\$/Ton	64.59	64.13	98.66	99.38	101.39
Handling Loss 1% of CIF Coal Price or actual whichever is minimum	US\$/Ton	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	64.59	64.13	98.66	99.38	101.39
Other Charges:	US\$/Ton	7.62	7.71	9.71	9.37	9.19
(i) Port Handling Charges	US\$/Ton	3.69	3.89	3.57	3.79	3.68
(a) PQA Royalty Charges	US\$/Ton	2.33	2.28	2.28	2.35	2.28
(b) Wharfage Charges	US\$/Ton	0.26	0.25	0.25	0.25	0.25
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.59	0.82	0.51	0.66	0.62
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.51	0.53	0.53	0.53	0.54
(ii) Custom Duties	US\$/Ton	3.59	3.49	5.80	5.24	5.23
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.19	0.19	0.19	0.19	0.13
(v) L/C Charges	US\$/Ton	-	-	-	-	-
Delivered Coal Price at Power Plant	US\$/Ton	72.21	71.84	108.36	108.74	110.58
Average Exchange Rate for the month of B/L	Rs./US\$	130.33	133.39	133.39	133.39	138.74
Delivered Coal Price at Power Plant	Rs./Ton	9,410.71	9,582.71	14,454.51	14,505.27	15,341.77

Variaion in Royalties Charges are due to different Exchange Rates used by Port Qasim Authority.



Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of February 2019

Description	Unit	MV Mimi Selmer	MV Malmo	MV Navios Ulysses	MV Annita	MV Serene Juniper
Loading Port Name		Bengkulu Anchorage, Sumatera, Indonesia	Balikpapan Coal Terminal, East Kalimantan, Indonesia	Richards Bay, South Africa	Richards Bay, South Africa	Richards Bay, South Africa
Delivery Days:						
Voyage	Days	20.55	27.86	27.04	27.04	27.04
At Port - Load & Discharge	Days	9.44	5.83	4.78	4.67	4.20
Total	Days	29.99	33.69	31.82	31.70	31.24
Average Time Charter Rate	US\$/Day	13,367	12,508	11,633	11,006	11,252
Time Charter Cost	US\$	400,872.99	421,429.54	370,130.03	348,939.29	351,508.51
Bunker Consumption:						
Bunker during Voyage	Ton	667.88	905.53	878.72	878.72	878.72
Bunker during Port	Ton	47.20	29.15	23.90	23.33	21.01
MGO Consumption	Ton	3.90	3.90	3.90	3.90	3.90
Total	Ton	718.97	938.58	906.52	905.95	903.63
Bunker Price	US\$/Ton	510.50	500.50	492.00	463.75	352.25
MGO Price	US\$/Ton	729.00	709.00	755.00	765.00	710.00
Bunker Cost	US\$	367,888.25	470,573.82	447,032.30	421,310.83	319,698.71
Total Voyage Expense	US\$	768,761.24	892,003.36	817,162.33	770,250.12	671,207.22
Quantity Minimum	Tons	51,150	53,670	51,542	50,004	50,107
Marine Freight	US\$/Ton	15.03	16.62	15.85	15.40	13.40

*PDA Charges both at load and discharge ports have been included in Port Handling Charges.

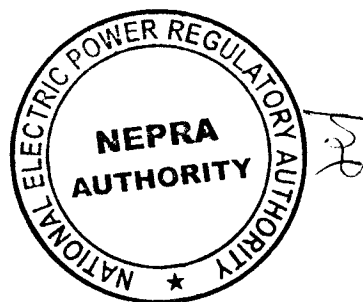


Port Qasim Electric Power Company (Private) Limited
 Schedule of Fuel Cost Part of Energy Charge
 Adjustment on Account of Coal Price(s) Variation for the Month of March 2019

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from stock:					
Consumption from Shipment No. 201907	40,000	4,490	71.84	9,583	133.39
Consumption from Shipment No. 201911	52,607	4,565	71.94	9,597	133.39
Consumption from Shipment No. 201912	51,940	4,319	68.88	9,188	133.39
Consumption from Shipment No. 201913	51,930	5,599	107.17	14,907	139.10
Total consumption	196,477	4,758	80.42	10,889	134.90

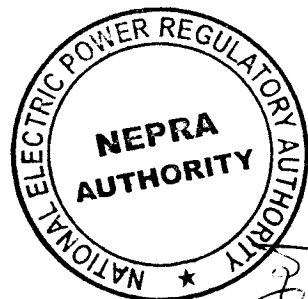
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	10,825	10,889
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	6,441	4,758	4,758
Avg. Net Calorific Value of stock consumed during the month	BTU/Kg.	25,556	18,881	18,881
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel Cost Component for March 2019	Rs./kWh	4.2913	5.0160	5.0216

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



Port Qasim Electric Power Company (Private) Limited
 Details of Shipments
 For the Month of March 2019

Shipment Number	Unit	201911	201912	201913
Vessel Name		MV Blue Akihabara	MV Star Fighter	MV Bulk Pegasus
Bill of Lading Date (B/L)		10-Nov-18	26-Nov-18	1-Jan-19
L/C Number		-	-	-
Origin		Indonesian	Indonesian	South African
ICI-3/API-4 Coal Price Index for the month of B/L Date	US\$/Ton	48.62	48.62	91.13
Base Calorific Value	kCal/Kg	4,600	4,600	6,000
Actual Calorific Value	kCal/Kg	4,565	4,319	5,599
Quantity	MT	53,681	53,000	51,930
FOB Coal Price Index as per B/L month Adjusted for CV	US\$/Ton	48.25	45.65	85.04
Discount	US\$/Ton	-	-	-
Marine Freight Charges	US\$/Ton	16.56	16.05	12.89
Marine Insurance	US\$/Ton	0.05	0.05	0.05
CIF Coal Price	US\$/Ton	64.87	61.75	97.97
Handling Loss 1% of CIF Coal Price or actual whichever is minimum	US\$/Ton	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	64.87	61.75	97.97
Other Charges:	US\$/Ton	7.08	7.13	9.19
(i) Port Handling Charges	US\$/Ton	3.30	3.40	3.66
(a) PQA Royalty Charges	US\$/Ton	2.28	2.37	2.27
(b) Wharfage Charges	US\$/Ton	0.25	0.25	0.24
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.23	0.20	0.64
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.54	0.57	0.51
(ii) Custom Duties	US\$/Ton	3.44	3.39	5.26
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.19	0.19	0.13
(v) L/C Charges	US\$/Ton	-	-	-
Delivered Coal Price at Power Plant	US\$/Ton	71.94	68.88	107.17
Average Exchange Rate for the month of B/L	Rs./US\$	133.39	133.39	139.10
Delivered Coal Price at Power Plant	Rs./Ton	9,596.55	9,187.95	14,906.88



Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of March 2019

Description	Unit	MV Blue Akihabara	MV Star Fighter	MV Bulk Pegasus
Loading Port Name		Samarinda Anchorage, East Kalimantan	Samarinda Anchorage, East Kalimantan	Richards Bay, South Africa
Delivery Days:				
Voyage	Days	27.96	27.96	27.04
At Port - Load & Discharge	Days	7.57	8.70	4.42
Total	Days	35.53	36.66	31.45
Average Time Charter Rate	US\$/Day	11,633	10,987	11,252
Time Charter Cost	US\$	413,303.67	402,781.36	353,919.53
Bunker Consumption:				
Bunker during Voyage	Ton	908.58	908.58	878.72
Bunker during Port	Ton	37.86	43.52	22.08
MGO Consumption	Ton	3.90	3.90	3.90
Total	Ton	950.34	956.00	904.70
Bunker Price	US\$/Ton	500.00	468.00	347.00
MGO Price	US\$/Ton	672.00	625.00	715.00
Bunker Cost	US\$	475,840.62	448,018.40	315,366.40
Total Voyage Expense	US\$	889,144.30	850,799.76	669,285.93
Quantity Minimum	Tons	53,681	53,000	51,930
Marine Freight	US\$/Ton	16.56	16.05	12.89

*PDA Charges both at load and discharge ports have been included in Port Handling Charges.



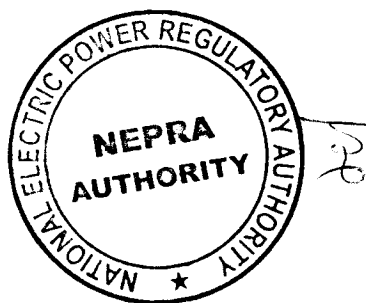
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Port Qasim Electric Power Company (Private) Limited
 Schedule of Fuel Cost Part of Energy Charge
 Adjustment on Account of Coal Price(s) Variation for the Month of April 2019

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from stock:					
Consumption from Shipment No. 201914	53,450	4,459	67.11	9,311	138.74
Total consumption	53,450	4,459	67.11	9,311	138.74

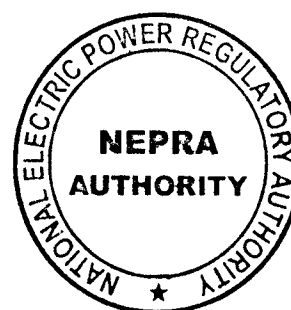
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	9,226	9,311
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	6,441	4,459	4,459
Avg. Net Calorific Value of stock consumed during the month	BTU/Kg.	25,556	17,694	17,694
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel Cost Component for April 2019	Rs./kWh	4.2913	4.5620	4.5815

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



Port Qasim Electric Power Company (Private) Limited
Details of Shipments
For the Month of April 2019

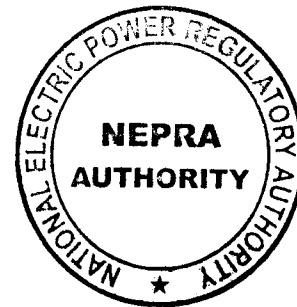
Shipment Number	Unit	201914
Vessel Name		MV African Griffon
Bill of Lading Date (B/L)		9-Dec-18
L/C Number		-
Origin		Indonesian
ICI-3/API-4 Coal Price Index for the month of B/L Date	US\$/Ton	46.70
Base Calorific Value	kCal/Kg	4,600
Actual Calorific Value	kCal/Kg	4,459
Quantity	MT	53,450
FOB Coal Price Index as per B/L month Adjusted for CV	US\$/Ton	45.27
Discount	US\$/Ton	-
Marine Freight Charges	US\$/Ton	14.96
Marine Insurance	US\$/Ton	0.05
CIF Coal Price	US\$/Ton	60.28
Handling Loss 1% of CIF Coal Price or actual whichever is minimum	US\$/Ton	-
CIF Coal Price with losses at Karachi	US\$/Ton	60.28
Other Charges:	US\$/Ton	6.82
(i) Port Handling Charges	US\$/Ton	3.29
(a) PQA Royalty Charges	US\$/Ton	2.27
(b) Wharfage Charges	US\$/Ton	0.25
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.23
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.55
(ii) Custom Duties	US\$/Ton	3.20
(iii) Custom Clearness Charges	US\$/Ton	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.19
(v) L/C Charges	US\$/Ton	-
Delivered Coal Price at Power Plant	US\$/Ton	67.11
Average Exchange Rate for the month of B/L	Rs./US\$	138.74
Delivered Coal Price at Power Plant	Rs./Ton	9,310.62



Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of April 2019

Description	Unit	MV African Griffon
Loading Port Name		Samarinda Anchorage, East Kalimantan
Delivery Days:		
Voyage	Days	27.96
At Port - Load & Discharge	Days	7.97
Total	Days	35.92
Average Time Charter Rate	US\$/Day	10,985
Time Charter Cost	US\$	394,625.94
Bunker Consumption:		
Bunker during Voyage	Ton	908.58
Bunker during Port	Ton	39.84
MGO Consumption	Ton	3.90
Total	Ton	952.32
Bunker Price	US\$/Ton	425.00
MGO Price	US\$/Ton	555.00
Bunker Cost	US\$	405,241.83
Total Voyage Expense	US\$	799,867.76
Quantity Minimum	Tons	53,450
Marine Freight	US\$/Ton	14.96

*PDA Charges both at load and discharge ports have been included in Port Handling Charges.

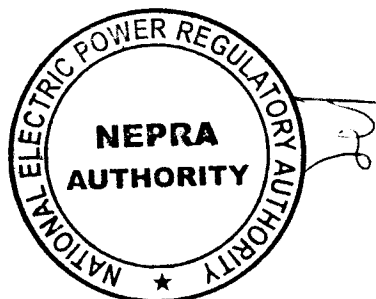


Port Qasim Electric Power Company (Private) Limited
 Schedule of Fuel Cost Part of Energy Charge
 Adjustment on Account of Coal Price(s) Variation for the Month of May 2019

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from Stock:					
Consumption from Shipment No. 201915	49,220	4,263	63.74	8,867	139.10
Consumption from Shipment No. 201916	49,930	5,290	103.21	14,356	139.10
Consumption from Shipment No. 201917	53,141	5,620	107.02	14,887	139.10
Consumption from Shipment No. 201918	49,294	4,173	63.72	8,863	139.10
Consumption from Shipment No. 201919	50,803	5,397	102.93	14,317	139.10
Total consumption	252,388	4,963	88.55	12,317	139.10

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	12,279	12,317
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	6,441	4,963	4,963
Avg. Net Calorific Value of stock consumed during the month	BTU/Kg.	25,556	19,693	19,693
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel Cost Component for May 2019	Rs./kWh	4.2913	5.4551	5.4457

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

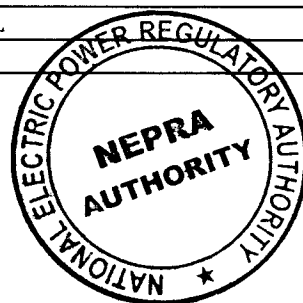


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Port Qasim Electric Power Company (Private) Limited
Details of Shipments
For the Month of May 2019

Shipment Number	Unit	201915	201916	201917	201918	201919
Vessel Name		MV Shandong Hai Da	MV Elizabeth	MV IVS Naruo	MV Observator	MV Trans Spring
Bill of Lading Date (B/L)		8-Jan-19	9-Jan-19	10-Jan-19	16-Jan-19	18-Jan-19
L/C Number		-	-	-	-	-
Origin		Indonesia	South Africa	South Africa	Indonesia	South Africa
ICI-3/API-4 Coal Price Index for the month of B/L Date	US\$/Ton	49.01	91.13	91.13	49.01	91.13
Base Calorific Value	kCal/Kg	4,600	6,000	6,000	4,600	6,000
Actual Calorific Value	kCal/kg	4,263	5,290	5,620	4,173	5,397
Quantity	MT	50,225	50,005	53,141	50,300	50,803
FOB Coal Price Index as per B/L month Adjusted for CV	US\$/Ton	45.42	80.35	85.36	44.46	81.97
Discount	US\$/Ton	-	-	-	-	-
Marine Freight Charges	US\$/Ton	11.39	13.55	12.59	12.27	12.14
Marine Insurance	US\$/Ton	0.03	0.08	0.05	0.03	0.05
CIF Coal Price	US\$/Ton	56.83	93.97	97.99	56.76	94.15
Handling Loss 1% of CIF Coal Price or actual whichever is minimum	US\$/Ton	-	0.14	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	56.83	94.11	97.99	56.76	94.15
Other Charges:	US\$/Ton	6.91	9.10	9.03	6.95	8.78
(i) Port Handling Charges	US\$/Ton	3.64	3.90	3.71	3.63	3.66
(a) PQA Royalty Charges	US\$/Ton	2.27	2.27	2.27	2.27	2.26
(b) Wharfage Charges	US\$/Ton	0.24	0.24	0.24	0.24	0.24
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.59	0.86	0.62	0.59	0.61
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.53	0.53	0.57	0.53	0.54
(ii) Custom Duties	US\$/Ton	3.00	4.92	5.04	3.05	4.84
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.13	0.13	0.13	0.13	0.13
(v) L/C Charges	US\$/Ton	-	-	-	-	-
Delivered Coal Price at Power Plant	US\$/Ton	63.74	103.21	107.02	63.72	102.93
Average Exchange Rate for the month of B/L	Rs./US\$	139.10	139.10	139.10	139.10	139.10
Delivered Coal Price at Power Plant	Rs./Ton	8,866.79	14,356.44	14,886.77	8,862.79	14,317.44

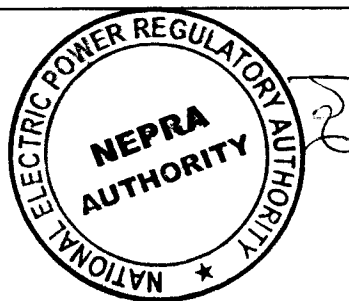


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Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of May 2019

Description	Unit	MV Shandong Hai Da	MV Elizabeth	MV IVS Naruo	MV Observator	Trans Spring
Loading Port Name		Bengkulu Anchorage, South Sumatra	Maputo	Richards Bay	Muara Banyuasin Anchorage (Port of Palembang)	Richards Bay
Origin		Indonesia	South Africa	South Africa	Indonesia	South Africa
Delivery Days:						
Voyage	Days	20.55	27.04	27.04	21.73	27.04
At Port - Load & Discharge	Days	9.29	4.93	4.90	9.30	4.72
Total	Days	29.84	31.97	31.93	31.02	31.76
Average Time Charter Rate	US\$/Day	11,252	10,874	9,955	10,874	8,549
Time Charter Cost	US\$	335,727.33	347,653.55	317,908.01	337,360.41	271,535.25
Bunker Consumption:						
Bunker during Voyage	Ton	667.88	878.72	878.72	706.06	878.72
Bunker during Port	Ton	46.44	24.67	24.49	46.50	23.62
MGO Consumption	Ton	3.90	3.90	3.90	3.90	3.90
Total	Ton	718.21	907.29	907.10	756.46	906.24
Bunker Price	US\$/Ton	328.00	362.00	385.50	369.50	379.25
MGO Price	US\$/Ton	470.00	725.00	725.00	512.00	725.00
Bunker Cost	US\$	236,126.89	329,853.47	351,012.56	280,067.72	345,040.84
Total Voyage Expense	US\$	571,854.22	677,507.02	668,920.57	617,428.13	616,576.09
Quantity Minimum	Tons	50,225	50,005	53,141	50,300	50,803
Marine Freight	US\$/Ton	11.39	13.55	12.59	12.27	12.14
*PDA Charges both at load and discharge ports have been included in Port Handling Charges.						

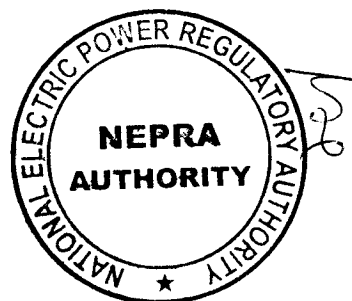


Port Qasim Electric Power Company (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of June 2019

Description	Quantity Ton	Net CV kCal/Kg.	Coal Price		Exchange Rate
			US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from Stock:					
Consumption from Shipment No. 201920	52,116	4,238	66.44	9,242	139.10
Consumption from Shipment No. 201921	54,083	5,347	91.44	12,705	138.95
Consumption from Shipment No. 201922	50,744	4,178	65.16	9,055	138.95
Consumption from Shipment No. 201923	54,105	5,464	93.10	12,937	138.95
Consumption from Shipment No. 201924	53,384	5,577	96.35	13,387	138.95
Total consumption	264,432	4,974	82.80	11,507	138.98

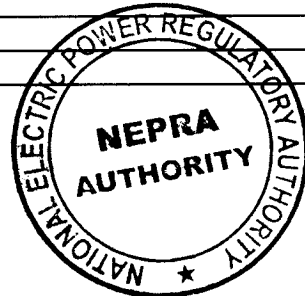
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	11,468	11,507
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	6,441	4,974	4,974
Avg. Net Calorific Value of stock consumed during the month	BTU/Kg.	25,556	19,740	19,740
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel Cost Component for June 2019	Rs./kWh	4.2913	5.0830	5.0756

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



Port Qasim Electric Power Company (Private) Limited
Details of Shipments
For the Month of June 2019

Shipment Number	Unit	201920	201921	201922	201923	201924
Vessel Name		MV Ocean Enterprise	MV Red Cosmos	MV Moonbeam	MV IVS Swiniey Forest	MV Triton Swan
Bill of Lading Date (B/L)		13-Jan-19	3-Feb-19	8-Feb-19	15-Feb-19	24-Feb-19
L/C Number		-	-	-	-	-
Origin		Indonesian	South African	Indonesian	South African	South African
ICI-3/API-4 Coal Price Index for the month of B/L Date	US\$/Ton	49.01	82.26	54.09	82.26	82.26
Base Calorific Value	kCal/Kg	4,600	6,000	4,600	6,000	6,000
Actual Calorific Value	kCal/Kg	4,238	5,347	4,178	5,464	5,577
Quantity	MT	53,180	54,083	51,780	54,105	53,384
FOB Coal Price Index as per B/L month Adjusted for CV	US\$/Ton	45.15	73.31	49.13	74.91	76.46
Discount	US\$/Ton	-	-	-	-	-
Marine Freight Charges	US\$/Ton	14.20	9.59	8.92	9.73	11.33
Marine Insurance	US\$/Ton	0.03	0.07	0.03	0.04	0.04
CIF Coal Price	US\$/Ton	59.38	82.97	58.07	84.68	87.83
Handling Loss 1% of CIF Coal Price or actual whichever is minimum	US\$/Ton	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	59.38	82.97	58.07	84.68	87.83
Other Charges:	US\$/Ton	7.07	8.47	7.09	8.42	8.51
(i) Port Handling Charges	US\$/Ton	3.65	3.73	3.71	3.77	3.74
(a) PQA Royalty Charges	US\$/Ton	2.27	2.27	2.27	2.27	2.27
(b) Wharfage Charges	US\$/Ton	0.24	0.24	0.24	0.24	0.24
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.59	0.56	0.60	0.62	0.60
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.56	0.66	0.60	0.64	0.63
(ii) Custom Duties	US\$/Ton	3.14	4.46	3.10	4.38	4.50
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.13	0.13	0.13	0.13	0.13
(v) L/C Charges	US\$/Ton	-	-	-	-	-
Delivered Coal Price at Power Plant	US\$/Ton	66.44	91.44	65.16	93.10	96.35
Average Exchange Rate for the month of B/L	Rs./US\$	139.10	138.95	138.95	138.95	138.95
Delivered Coal Price at Power Plant	Rs./Ton	9,242.06	12,704.90	9,054.51	12,936.61	13,387.45

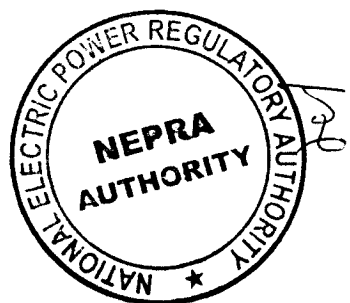


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Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of June 2019

Description	Unit	MV Ocean Enterprise	MV Red Cosmos	MV Moonbeam	MV IVS Swiniey Forest	MV Triton Swan
Loading Port Name		Samarinda Anchorage, East Kalimantan	Richards Bay	Bengkulu Anchorage, South Sumatra	Richards Bay	Richards Bay
Origin		Indonesian	South African	Indonesian	South African	South African
Delivery Days:						
Voyage	Days	27.96	27.04	20.55	27.04	27.04
At Port - Load & Discharge	Days	8.74	4.97	9.39	4.97	4.61
Total	Days	36.70	32.00	29.94	32.01	31.65
Average Time Charter Rate	US\$/Day	10,705	5,164	5,636	5,038	6,862
Time Charter Cost	US\$	392,869.31	165,266.52	168,757.01	161,242.20	217,175.17
Bunker Consumption:						
Bunker during Voyage	Ton	908.58	878.72	667.88	878.72	878.72
Bunker during Port	Ton	43.72	24.83	46.96	24.84	23.06
MGO Consumption	Ton	3.90	3.90	3.90	3.90	3.90
Total	Ton	956.19	907.45	718.74	907.46	905.68
Bunker Price	US\$/Ton	378.00	388.00	406.75	401.00	427.00
MGO Price	US\$/Ton	529.00	715.00	560.00	725.00	735.00
Bunker Cost	US\$	362,030.58	353,365.58	292,944.54	365,153.96	387,924.87
Total Voyage Expense	US\$	754,899.89	518,632.10	461,701.55	526,396.15	605,100.04
Quantity Minimum	Tons	53,180	54,083	51,780	54,105	53,384
Marine Freight	US\$/Ton	14.20	9.59	8.92	9.73	11.33

*PDA Charges both at load and discharge ports have been included in Port Handling Charges.

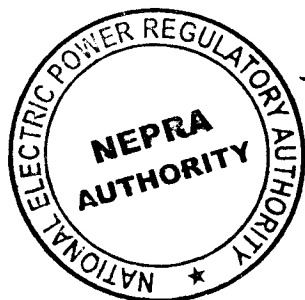


Port Qasim Electric Power Company (Private) Limited
 Schedule of Fuel Cost Part of Energy Charge
 Adjustment on Account of Coal Price(s) Variation for the Month of July 2019

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from Stock:					
Consumption from Shipment No. 201925	49,656	4,199	61.91	8,612	139.10
Consumption from Shipment No. 201926	51,657	4,431	69.76	9,694	138.95
Consumption from Shipment No. 201927	50,113	4,591	72.78	10,113	138.95
Consumption from Shipment No. 201928	48,314	4,451	70.29	9,767	138.95
Consumption from Shipment No. 201929	52,595	5,562	90.59	12,649	139.62
Consumption from Shipment No. 201930	53,255	5,566	83.63	11,846	141.64
Consumption from Shipment No. 201931	50,113	4,407	71.46	10,121	141.64
Total consumption	355,703	4,758	74.56	10,431	139.85

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	10,399	10,431
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	6,441	4,758	4,758
Avg. Net Calorific Value of stock consumed during the month	BTU/Kg.	25,556	18,880	18,880
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel Cost Component for July 2019	Rs./kWh	4.2913	4.8188	4.8106

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

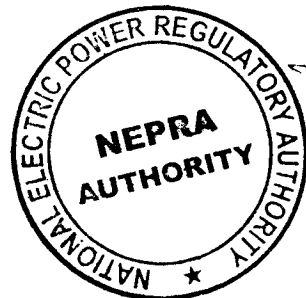


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Port Qasim Electric Power Company (Private) Limited
Details of Shipments
For the Month of July 2019

Shipment Number	Unit	201925	201926	201927	201928	201929	201930	201931
Vessel Name		MV FLC Happiness	MV Million Bell	MV Windsor Adventure	MV Filia Joy	MV Navios Hios	MV IVS Windsor	MV IVS Gleneagles
Bill of Lading Date (B/L)		29-Jan-19	8-Feb-19	10-Feb-19	12-Feb-19	2-Mar-19	18-Apr-19	24-Apr-19
L/C Number		-	-	-	-	-	-	-
Origin		Indonesian	Indonesian	Indonesian	Indonesian	South African	South African	Indonesian
ICI-3/API-4 Coal Price Index for the month of B/L Date	US\$/Ton	49.01	54.09	54.09	54.09	75.44	68.58	52.98
Base Calorific Value	kCal/Kg	4,600	4,600	4,600	4,600	6,000	6,000	4,600
Actual Calorific Value	kCal/Kg	4,199	4,431	4,591	4,451	5,562	5,566	4,407
Quantity	MT	50,670	52,712	51,136	49,300	52,595	53,255	51,136
FOB Coal Price Index as per B/L month Adjusted for CV	US\$/Ton	44.74	52.10	53.98	52.34	69.93	63.62	50.76
Discount	US\$/Ton	-	-	-	-	-	-	-
Marine Freight Charges	US\$/Ton	10.23	10.75	11.77	11.03	12.18	12.09	13.09
Marine Insurance	US\$/Ton	0.03	0.05	0.05	0.05	0.04	0.03	0.03
CIF Coal Price	US\$/Ton	54.99	62.90	65.80	63.42	82.16	75.75	63.87
Handling Loss 1% of CIF Coal Price or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	54.99	62.90	65.80	63.42	82.16	75.75	63.87
Other Charges:	US\$/Ton	6.92	6.86	6.98	6.87	8.44	7.89	7.58
(i) Port Handling Charges	US\$/Ton	3.67	3.28	3.22	3.19	3.63	3.67	3.90
(a) PQA Royalty Charges	US\$/Ton	2.26	2.27	2.27	2.28	2.27	2.27	2.27
(b) Wharfage Charges	US\$/Ton	0.24	0.24	0.24	0.24	0.24	0.24	0.24
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.59	0.26	0.21	0.16	0.63	0.63	0.81
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.59	0.51	0.50	0.52	0.49	0.52	0.58
(ii) Custom Duties	US\$/Ton	2.97	3.30	3.49	3.40	4.53	3.94	3.41
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15	0.15	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.13	0.13	0.13	0.13	0.13	0.13	0.13
(v) L/C Charges	US\$/Ton	-	-	-	-	-	-	-
Delivered Coal Price at Power Plant	US\$/Ton	61.91	69.76	72.78	70.29	90.59	83.63	71.46
Average Exchange Rate for the month of B/L	Rs./US\$	139.10	138.95	138.95	138.95	139.62	141.64	141.64
Delivered Coal Price at Power Plant	Rs./Ton	8,611.68	9,693.60	10,113.36	9,767.05	12,648.71	11,845.74	10,121.27



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Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of July 2019

Description	Unit	MV FLC Happiness	MV Million Bell	MV Windsor Adventure	MV Filia Joy	MV Navios Hios	MV IVS Windsor	MV IVS Gleneagles
Loading Port Name		Bengkulu Anchorage, South Sumatra	Tanjung Bara Anchorage, East Kalimantan	Samarinda Anchorage, East Kalimantan	Taboneo Anchorage, South Kalimantan	Richards Bay	Richards Bay	Balikpapan Coal Terminal, East Kalimantan
Origin		Indonesian	Indonesian	Indonesian	Indonesian	South African	South African	Indonesian
Delivery Days:								
Voyage	Days	20.55	28.86	27.96	26.08	27.04	27.04	27.86
At Port - Load & Discharge	Days	9.36	5.22	9.43	8.83	4.86	3.93	3.84
Total	Days	29.91	34.08	37.39	34.91	31.89	30.97	31.70
Average Time Charter Rate	US\$/Day	7,880	4,911	5,636	4,840	7,933	8,117	8,403
Time Charter Cost	US\$	235,695.67	167,364.38	210,733.57	168,946.96	253,018.80	251,391.66	266,372.04
Bunker Consumption:								
Bunker during Voyage	Ton	667.88	938.03	908.58	847.64	878.72	878.72	905.53
Bunker during Port	Ton	46.80	26.08	47.17	44.13	24.28	19.67	19.19
MGO Consumption	Ton	3.90	3.90	3.90	3.90	3.90	3.90	3.90
Total	Ton	718.58	968.02	959.65	895.67	906.90	902.29	928.62
Bunker Price	US\$/Ton	392.50	411.75	406.75	418.00	426.35	433.75	433.00
MGO Price	US\$/Ton	557.00	568.50	560.00	569.00	730.00	735.00	631.00
Bunker Cost	US\$	282,683.45	399,192.00	390,935.32	374,977.44	387,842.58	392,541.55	402,863.33
Total Voyage Expense	US\$	518,379.12	566,556.38	601,668.89	543,924.40	640,861.38	643,933.21	669,235.37
Quantity Minimum	Tons	50,670	52,712	51,136	49,300	52,595	53,255	51,136
Marine Freight	US\$/Ton	10.23	10.75	11.77	11.03	12.18	12.09	13.09

*PDA Charges both at load and discharge ports have been included in Port Handling Charges.



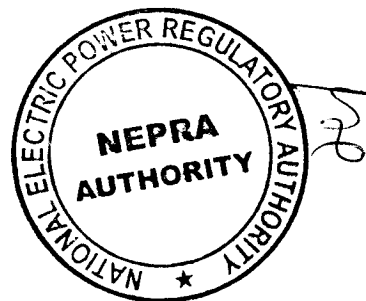
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Port Qasim Electric Power Company (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of August 2019

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Consumption from Stock:					
Consumption from Shipment No. 201932	51,891	4,480	70.98	10,380	146.23
Consumption from Shipment No. 201933	51,726	4,485	70.75	10,346	146.23
Consumption from Shipment No. 201934	36,922	4,499	71.67	10,480	146.23
Consumption from Shipment No. 201935	53,316	5,549	81.60	11,932	146.23
Consumption from Shipment No. 201936	50,620	5,428	80.89	11,829	146.23
Consumption from Shipment No. 201937	33,199	5,879	85.10	12,444	146.23
Total consumption	277,674	5,029	76.56	11,196	146.23

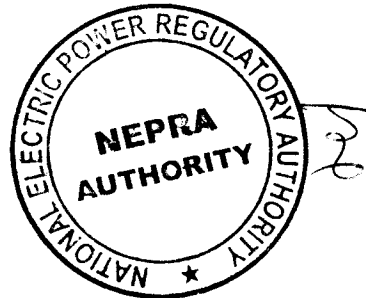
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	11,159	11,196
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	6,441	5,029	5,029
Avg. Net Calorific Value of stock consumed during the month	BTU/Kg.	25,556	19,956	19,956
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel Cost Component for August 2019	Rs./kWh	4.2913	4.8923	4.8849

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



Port Qasim Electric Power Company (Private) Limited
Details of Shipments
For the Month of August 2019

Shipment Number	Unit	201932	201933	201934	201935	201936	201937
Vessel Name		MV SEA BRAVERY	MV LYCAVITOS	MV GH NORTHERN DANCER	MV STAR CRIMSON	MV TEXAS	MV ILEKTRA
Bill of Lading Date (B/L)		5-May-19	8-May-19	8-May-19	10-May-19	14-May-19	28-May-19
L/C Number		-	-	-	-	-	-
Origin		Indonesian	Indonesian	Indonesian	South African	South African	South African
ICI-3/API-4 Coal Price Index for the month of B/L Date	US\$/Ton	52.61	52.61	52.61	66.14	66.14	66.14
Base Calorific Value	kCal/Kg	4,600	4,600	4,600	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	4,480	4,485	4,499	5,549	5,428	5,879
Quantity	MT	52,950	52,782	53,401	53,316	50,620	53,206
FOB Coal Price Index as per B/L month Adjusted for CV	US\$/Ton	51.24	51.29	51.45	61.17	59.83	64.81
Discount	US\$/Ton	-	-	-	-	-	-
Marine Freight Charges	US\$/Ton	12.89	12.38	12.29	12.22	12.91	12.14
Marine Insurance	US\$/Ton	0.05	0.05	0.05	0.06	0.06	0.03
CIF Coal Price	US\$/Ton	64.18	63.73	63.80	73.45	72.80	76.98
Handling Loss 1% of CIF Coal Price or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	64.18	63.73	63.80	73.45	72.80	76.98
Other Charges:	US\$/Ton	6.80	7.02	7.87	8.15	8.09	8.12
(i) Port Handling Charges	US\$/Ton	3.19	3.30	4.04	3.69	3.71	3.80
(a) PQA Royalty Charges	US\$/Ton	2.28	2.36	2.34	2.36	2.31	2.31
(b) Wharfage Charges	US\$/Ton	0.23	0.23	0.23	0.23	0.23	0.23
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.16	0.16	0.82	0.53	0.61	0.62
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.52	0.56	0.64	0.56	0.56	0.63
(ii) Custom Duties	US\$/Ton	3.34	3.44	3.55	4.19	4.10	4.05
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.13	0.13	0.13	0.13	0.13	0.13
(v) L/C Charges	US\$/Ton	-	-	-	-	-	-
Delivered Coal Price at Power Plant	US\$/Ton	70.98	70.75	71.67	81.60	80.89	85.10
Average Exchange Rate for the month of B/L	Rs./US\$	146.23	146.23	146.23	146.23	146.23	146.23
Delivered Coal Price at Power Plant	Rs./Ton	10,379.52	10,346.12	10,480.26	11,932.13	11,828.51	12,443.66



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Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of August 2019

Description	Unit	MV SEA BRAVERY	MV LYCAVITOS	MV GH NORTHERN DANCER	MV STAR CRIMSON	MV TEXAS	MV ILEKTRA
Loading Port Name		Taboneo Anchorage, South Kalimantan	Taboneo Anchorage, South Kalimantan	Balikpapan Coal Terminal, East Kalimantan	Richards Bay	Richards Bay	Richards Bay
Origin		Indonesian	Indonesian	Indonesian	South African	South African	South African
Delivery Days:							
Voyage	Days	26.08	26.08	27.86	27.04	27.04	27.04
At Port - Load & Discharge	Days	8.15	7.52	3.72	4.33	4.71	4.90
Total	Days	34.23	33.60	31.58	31.37	31.75	31.94
Average Time Charter Rate	US\$/Day	8,664	8,390	8,479	8,630	8,390	8,764
Time Charter Cost	US\$	296,557.44	281,928.67	267,806.47	270,695.61	266,379.42	279,915.79
Bunker Consumption:							
Bunker during Voyage	Ton	847.64	847.64	905.53	878.72	878.72	878.72
Bunker during Port	Ton	40.74	37.61	18.61	21.65	23.56	24.51
MGO Consumption	Ton	3.90	3.90	3.90	3.90	3.90	3.90
Total	Ton	892.28	889.15	928.04	904.27	906.18	907.13
Bunker Price	US\$/Ton	431.50	417.00	418.00	419.75	425.75	402.10
MGO Price	US\$/Ton	610.00	612.75	615.00	714.00	721.00	695.00
Bunker Cost	US\$	385,714.05	371,538.59	388,689.91	380,712.95	386,957.36	365,898.32
Total Voyage Expense	US\$	682,271.49	653,467.26	656,496.39	651,408.56	653,336.79	645,814.12
Quantity Minimum	Tons	52,950	52,782	53,401	53,316	50,620	53,206
Marine Freight	US\$/Ton	12.89	12.38	12.29	12.22	12.91	12.14

*PDA Charges both at load and discharge ports have been included in Port Handling Charges.



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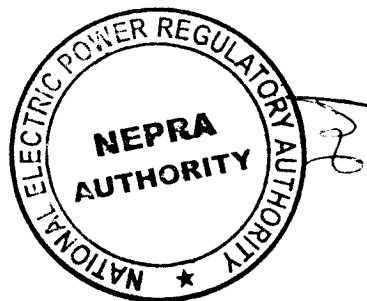
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Port Qasim Electric Power Company (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of September 2019

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from Stock:					
Consumption from Shipment No. 201934	25,411	4,499	71.67	10,480	146.23
Consumption from Shipment No. 201937	20,007	5,879	85.10	12,444	146.23
Consumption from Shipment No. 201938	49,000	4,159	68.74	10,052	146.23
Consumption from Shipment No. 201939	50,054	4,525	72.57	10,613	146.23
Consumption from Shipment No. 201940	50,293	5,714	83.91	12,270	146.23
Consumption from Shipment No. 201941	53,528	5,686	79.40	12,369	155.78
Consumption from Shipment No. 201942	49,490	4,076	65.23	10,162	155.78
Consumption from Shipment No. 201944	41,807	4,256	66.03	10,286	155.78
Consumption from Shipment No. 201945	50,257	5,415	76.70	11,949	155.78
Total consumption	379,847	4,899	74.03	11,180	151.13

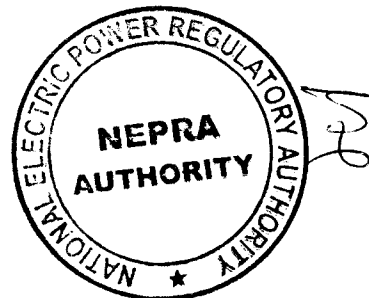
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	11,126	11,180
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	6,441	4,899	4,899
Avg. Net Calorific Value of stock consumed during the month	BTU/Kg.	25,556	19,439	19,439
Net Heat Rates	BTU/kWh	8,749	8,749	8,707
Revised Fuel Cost Component for September 2019	Rs./kWh	4.2913	5.0076	5.0076

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



Port Qasim Electric Power Company (Private) Limited
 Details of Shipments
 For the Month of September 2019

Shipment Number	Unit	201938	201939	201940	201941	201942	201944	201945
Vessel Name		MVPAN RAPIDO	MV GEMINI	MV SERENE LYDIA	MV PAVO BRIGHT	MV ORCHARD QUAY	MV ASIA RUBY III	MV IVS PINEHURST
Bill of Lading Date (B/L)		23-May-19	27-May-19	27-May-19	3-Jun-19	4-Jun-19	18-Jun-19	24-Jun-19
L/C Number		-	-	-	-	-	-	-
Origin		Indonesia	Indonesia	South Africa	South Africa	Indonesia	Indonesia	South Africa
ICI-3/API-4 Coal Price Index for the month of B/L Date	US\$/Ton	52.61	52.61	66.14	63.15	49.62	49.62	63.15
Base Calorific Value	kCal/Kg	4,600	4,600	6,000	6,000	4,600	4,600	6,000
Actual Calorific Value	kCal/Kg	4,159	4,525	5,714	5,686	4,076	4,256	5,415
Quantity	MT	50,000	51,076	50,293	53,528	50,500	53,000	51,729
FOB Coal Price Index as per B/L month Adjusted for CV	US\$/Ton	47.57	51.75	62.99	59.85	43.97	45.91	56.99
Discount	US\$/Ton	-	-	-	-	-	-	-
Marine Freight Charges	US\$/Ton	13.90	13.49	12.80	11.77	14.09	12.78	12.04
Marine Insurance	US\$/Ton	0.03	0.05	0.03	0.03	0.05	0.05	0.03
CIF Coal Price	US\$/Ton	61.49	65.29	75.82	71.65	58.11	58.74	69.07
Handling Loss 1% of CIF Coal Price or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	61.49	65.29	75.82	71.65	58.11	58.74	69.07
Other Charges:	US\$/Ton	7.24	7.28	8.09	7.75	7.12	7.28	7.63
(i) Port Handling Charges	US\$/Ton	3.67	3.49	3.82	3.70	3.66	3.73	3.71
(a) PQA Royalty Charges	US\$/Ton	2.30	2.44	2.36	2.29	2.29	2.30	2.30
(b) Wharfage Charges	US\$/Ton	0.23	0.23	0.23	0.22	0.22	0.22	0.22
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.59	0.26	0.66	0.64	0.59	0.59	0.62
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.55	0.57	0.57	0.55	0.56	0.62	0.57
(ii) Custom Duties	US\$/Ton	3.30	3.51	4.00	3.78	3.19	3.27	3.65
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15	0.15	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Delivered Coal Price at Power Plant	US\$/Ton	68.74	72.57	83.91	79.40	65.23	66.03	76.70
Average Exchange Rate for the month of B/L	Rs./US\$	146.23	146.23	146.23	155.78	155.78	155.78	155.78
Delivered Coal Price at Power Plant	Rs./Ton	10,051.63	10,612.57	12,269.89	12,368.66	10,161.80	10,285.60	11,948.91



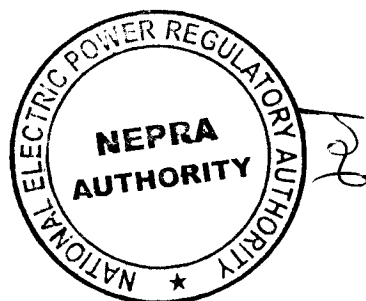
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**Port Qasim Electric Power Company (Private) Limited
Marine Freight**

For the Month of September 2019

Description	Unit	MVPAN RAPIDO	MV GEMINI	MV SERENE LYDIA	MV PAVO BRIGHT	MV ORCHARD QUAY	MV ASIA RUBY III	MV IVS PINEHURST
Loading Port Name		Muara Berau Anchorage, East Kalimantan	Tanjung Bara Anchorage, East Kalimantan	Richards Bay	Richards Bay	Muara Berau Anchorage, East Kalimantan	Muara Berau Anchorage, East Kalimantan	Richards Bay
Origin		Indonesian	Indonesian	South African	South African	Indonesian	Indonesian	South African
Delivery Days:								
Voyage	Days	27.96	28.86	27.04	27.04	27.96	27.96	27.04
At Port - Load & Discharge	Days	5.87	5.09	4.69	4.76	9.33	9.75	4.79
Total	Days	33.83	33.95	31.73	31.80	37.29	37.70	31.83
Average Time Charter Rate	US\$/Day	8,727	8,754	8,764	8,511	8,693	8,128	8,570
Time Charter Cost	US\$	295,227.42	297,185.87	278,043.63	270,615.93	324,151.10	306,435.76	272,791.33
Bunker Consumption:								
Bunker during Voyage	Ton	908.58	938.03	878.72	878.72	908.58	908.58	878.72
Bunker during Port	Ton	29.36	25.43	23.44	23.79	46.66	48.73	23.97
MGO Consumption	Ton	3.90	3.90	3.90	3.90	3.90	3.90	3.90
Total	Ton	941.84	967.36	906.06	906.41	959.14	961.20	906.59
Bunker Price	US\$/Ton	423.50	404.00	402.10	395.10	403.00	385.25	385.00
MGO Price	US\$/Ton	634.00	616.00	695.00	685.00	612.00	551.00	700.00
Bunker Cost	US\$	399,691.41	391,640.91	365,468.84	359,253.73	387,348.77	370,949.93	350,264.13
Total Voyage Expense	US\$	694,918.83	688,826.78	643,512.47	629,869.66	711,499.88	677,385.69	623,055.46
Quantity Minimum	Tons	50,000	51,076	50,293	53,528	50,500	53,000	51,729
Marine Freight	US\$/Ton	13.90	13.49	12.80	11.77	14.09	12.78	12.04

*PDA Charges both at load and discharge ports have been included in Port Handling Charges.



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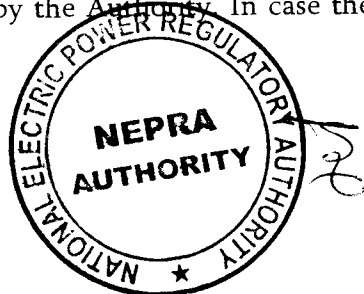
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Port Qasim Electric Power Company (Private) Limited
 Schedule of Fuel Cost Part of Energy Charge
 Adjustment on Account of Coal Price(s) Variation for the Month of October 2019

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from Stock:					
Consumption from Shipment No. 201943	50,257	5,530	77.84	12,125	155.78
Consumption from Shipment No. 201944	10,663	4,256	66.03	10,286	155.78
Consumption from Shipment No. 201945	1,472	5,415	76.70	11,949	155.78
Consumption from Shipment No. 201946	50,609	4,159	62.18	9,687	155.78
Consumption from Shipment No. 201947	53,473	5,518	80.37	12,826	159.58
Consumption from Shipment No. 201948	49,600	4,355	67.48	10,769	159.58
Consumption from Shipment No. 201949	52,003	4,786	72.26	11,532	159.58
Consumption from Shipment No. 201950	52,020	5,540	82.66	13,191	159.58
Consumption from Shipment No. 201951	25,187	5,509	82.83	13,218	159.58
Consumption from Shipment No. 201952	50,490	4,220	63.97	10,153	158.71
Total consumption	395,774	4,906	73.01	11,568	158.38

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	11,516	11,568
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	6,441	4,906	4,906
Avg. Net Calorific Value of stock consumed during the month	BTU/Kg.	25,556	19,469	19,469
Net Heat Rates	BTU/kWh	8,749	8,707	8,707
Revised Fuel Cost Component for October 2019	Rs./kWh	4.2913	5.1502	5.1735

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



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Port Qasim Electric Power Company (Private) Limited
Details of Shipments
For the Month of October 2019

Shipment Number	Unit	201943	201946	201947	201948	201949	201950	201951	201952
Vessel Name		MV FLAG GANGOS	MV IVS GLENEAGLES	MV KMARIN OSLO	MV OCEAN FEATHER	MV NORD MISSOURI	MV KRISTINITA	MV FLAG FILIA	MV CP CHONGQING
Bill of Lading Date (B/L)		15-Jun-19	25-Jun-19	1-Jul-19	2-Jul-19	10-Jul-19	14-Jul-19	14-Jul-19	4-Aug-19
L/C Number		-	-	-	-	-	-	-	-
Origin		South Africa	Indonesia	South Africa	Indonesia	Indonesia	South Africa	South Africa	Indonesia
ICI-3/API-4 Coal Price Index for the month of B/L Date	US\$/Ton	63.15	49.62	65.68	49.00	49.00	65.68	65.68	47.09
Base Calorific Value	kCal/Kg	6,000	4,600	6,000	4,600	4,600	6,000	6,000	4,600
Actual Calorific Value	kCal/Kg	5,530	4,159	5,518	4,355	4,786	5,540	5,509	4,220
Quantity	MT	50,257	51,120	53,473	50,100	52,528	52,020	50,218	51,000
FOB Coal Price Index as per B/L month Adjusted for CV	US\$/Ton	58.20	44.86	60.40	46.39	50.98	60.64	60.31	43.20
Discount	US\$/Ton	-	-	-	-	-	-	-	-
Marine Freight Charges	US\$/Ton	11.71	10.38	12.23	13.69	14.19	14.33	14.62	13.70
Marine Insurance	US\$/Ton	0.03	0.05	0.03	0.05	0.05	0.06	0.03	0.05
CIF Coal Price	US\$/Ton	69.95	55.29	72.67	60.13	65.22	75.04	74.96	56.95
Handling Loss 1% of CIF Coal Price or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	69.95	55.29	72.67	60.13	65.22	75.04	74.96	56.95
Other Charges:	US\$/Ton	7.89	6.89	7.71	7.36	7.04	7.62	7.87	7.02
(i) Port Handling Charges	US\$/Ton	3.95	3.64	3.70	3.89	3.33	3.41	3.70	3.66
(a) PQA Royalty Charges	US\$/Ton	2.31	2.29	2.28	2.28	2.29	2.28	2.28	2.27
(b) Wharfage Charges	US\$/Ton	0.22	0.22	0.21	0.21	0.21	0.21	0.21	0.21
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.69	0.60	0.63	0.85	0.22	0.39	0.67	0.59
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.74	0.53	0.58	0.55	0.61	0.53	0.55	0.59
(ii) Custom Duties	US\$/Ton	3.66	2.97	3.73	3.19	3.44	3.93	3.90	3.09
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Delivered Coal Price at Power Plant	US\$/Ton	77.84	62.18	80.37	67.48	72.26	82.66	82.83	63.97
Average Exchange Rate for the month of B/L	Rs./US\$	155.78	155.78	159.58	159.58	159.58	159.58	159.58	158.71
Delivered Coal Price at Power Plant	Rs./Ton	12,125.21	9,687.13	12,825.89	10,769.26	11,532.01	13,190.89	13,218.27	10,153.09



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Port Qasim Electric Power Company (Private) Limited

Marine Freight

For the Month of October 2019

Description	Unit	MV FLAG GANGOS	MV IVS GLENEAGLES	MV KMARIN OSLO	MV OCEAN FEATHER	MV NORD MISSOURI	MV KRISTINITA	MV FLAG FILIA	MV CP CHONGQING
Loading Port Name		Richards Bay	Muara Banyuasin Anchorage, South Sumatera (Palembang)	Richards Bay	Balikpapan Coal Terminal, East Kalimantan	Samarinda Anchorage, East Kalimantan	Richards Bay	Richards Bay	Muara Banyuasin Anchorage, South Sumatera (Palembang)
Origin		South Africa	Indonesia	South Africa	Indonesia	Indonesia	South Africa	South Africa	Indonesia
Delivery Days:									
Voyage	Days	27.04	21.73	27.04	27.86	27.96	27.04	27.04	21.73
At Port - Load & Discharge	Days	4.69	9.43	4.92	4.54	9.67	4.81	4.68	9.34
Total	Days	31.72	31.16	31.96	32.40	37.62	31.85	31.72	31.06
Average Time Charter Rate	US\$/Day	8,094	8,152	8,962	9,116	9,116	9,897	10,112	11,491
Time Charter Cost	US\$	256,766.07	254,014.69	286,415.24	295,357.14	342,974.64	315,242.21	320,754.19	356,930.53
Bunker Consumption:									
Bunker during Voyage	Ton	878.72	706.06	878.72	905.53	908.58	878.72	878.72	706.06
Bunker during Port	Ton	23.43	47.17	24.61	22.69	48.34	24.07	23.41	46.68
MGO Consumption	Ton	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90
Total	Ton	906.05	757.14	907.23	932.12	960.81	906.69	906.03	756.65
Bunker Price	US\$/Ton	365.00	364.50	404.00	418.00	418.00	473.75	455.25	451.00
MGO Price	US\$/Ton	673.00	547.00	705.00	596.50	596.50	705.00	695.00	607.50
Bunker Cost	US\$	331,908.11	276,688.00	367,693.01	390,321.50	402,316.29	430,447.57	413,406.10	341,857.80
Total Voyage Expense	US\$	588,674.18	530,702.69	654,108.25	685,678.64	745,290.93	745,689.78	734,160.29	698,788.33
Quantity Minimum	Tons	50,257	51,120	53,473	50,100	52,528	52,020	50,218	51,000
Marine Freight	US\$/Ton	11.71	10.38	12.23	13.69	14.19	14.33	14.62	13.70

*PDA Charges both at load and discharge ports have been included in Port Handling Charges.



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Port Qasim Electric Power Company (Private) Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of November 2019

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from Stock:					
Consumption from Shipment No. 201951	25,187	5,509	82.83	13,218	159.58
Consumption from Shipment No. 201953	50,481	4,656	68.68	10,959	159.58
Consumption from Shipment No. 201954	50,929	5,474	82.53	13,171	159.58
Consumption from Shipment No. 201955	51,009	5,501	76.79	12,187	158.71
Consumption from Shipment No. 201956	51,049	5,460	74.51	11,826	158.71
Consumption from Shipment No. 201957	49,995	4,232	63.49	10,077	158.71
Consumption from Shipment No. 201958	2,832	5,431	74.91	11,888	158.71
Consumption from Shipment No. 201959	49,346	4,128	64.21	10,190	158.71
Consumption from Shipment No. 201960	10,223	4,255	66.43	10,544	158.71
Total consumption	341,051	4,944	72.46	11,524	159.03

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	11,458	11,524
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	6,441	4,943	4,944
Avg. Net Calorific Value of stock consumed during the month	BTU/Kg.	25,556	19,617	19,618
Net Heat Rates	BTU/kWh	8,749	8,707	8,707
Revised Fuel Cost Component for November 2019	Rs./kWh	4.2913	5.0855	5.1147

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



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Port Qasim Electric Power Company (Private) Limited
Details of Shipments
For the Month of November 2019

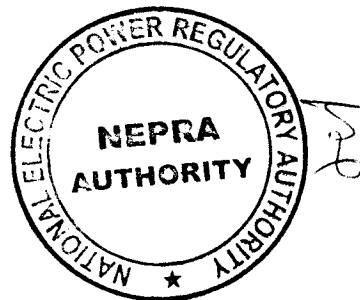
Shipment Number	Unit	201953	201954	201955	201956	201957	201958	201959	201960
Vessel Name		MV NITON COBALT	MV PAVO BRIGHT	MV SAGE DANUBE	MV SPRING HAWK	MV JAEGER	MV AFRICAN BARI BIRD	MV NAUTICAL MARIE	MV SANTA RITA
Bill of Lading Date (B/L)		11-Jul-19	30-Jul-19	1-Aug-19	9-Aug-19	16-Aug-19	18-Aug-19	18-Aug-19	25-Aug-19
L/C Number		-	-	-	-	-	-	-	-
Origin		Indonesia	South Africa	South Africa	South Africa	Indonesia	South Africa	Indonesia	Indonesia
ICI-3/API-4 Coal Price Index for the month of B/L Date	US\$/Ton	49.00	65.68	59.27	59.27	47.09	59.27	47.09	47.09
Base Calorific Value	kCal/Kg	4,600	6,000	6,000	6,000	4,600	6,000	4,600	4,600
Actual Calorific Value	kCal/Kg	4,656	5,474	5,501	5,460	4,232	5,431	4,128	4,255
Quantity	MT	50,991	50,929	51,009	51,049	50,500	51,504	49,844	50,730
FOB Coal Price Index as per B/L month Adjusted for CV	US\$/Ton	49.60	59.92	54.34	53.94	43.32	53.65	42.26	43.56
Discount	US\$/Ton	-	-	-	-	-	-	-	-
Marine Freight Charges	US\$/Ton	11.63	14.77	14.67	13.05	13.16	13.73	14.87	15.79
Marine Insurance	US\$/Ton	0.05	0.03	0.03	0.04	0.05	0.03	0.06	0.05
CIF Coal Price	US\$/Ton	61.27	74.72	69.04	67.03	56.53	67.41	57.19	59.41
Handling Loss 1% of CIF Coal Price or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	61.27	74.72	69.04	67.03	56.53	67.41	57.19	59.41
Other Charges:	US\$/Ton	7.40	7.81	7.74	7.49	6.96	7.50	7.02	7.03
(i) Port Handling Charges	US\$/Ton	3.81	3.66	3.70	3.64	3.62	3.67	3.75	3.64
(a) PQA Royalty Charges	US\$/Ton	2.28	2.26	2.27	2.26	2.25	2.24	2.24	2.24
(b) Wharfage Charges	US\$/Ton	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.80	0.63	0.64	0.62	0.58	0.64	0.59	0.59
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.52	0.57	0.58	0.55	0.58	0.59	0.71	0.60
(ii) Custom Duties	US\$/Ton	3.32	3.87	3.77	3.58	3.06	3.55	2.99	3.11
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Delivered Coal Price at Power Plant	US\$/Ton	68.68	82.53	76.79	74.51	63.49	74.91	64.21	66.43
Average Exchange Rate for the month of B/L	Rs./US\$	159.58	159.58	158.71	158.71	158.71	158.71	158.71	158.71
Delivered Coal Price at Power Plant	Rs./Ton	10,959.17	13,170.62	12,186.67	11,825.85	10,077.21	11,888.50	10,190.11	10,543.81



Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of November 2019

Description	Unit	MV NITON COBALT	MV PAVO BRIGHT	MV SAGE DANUBE	MV SPRING HAWK	MV JAEGER	MV AFRICAN BARI BIRD	MV NAUTICAL MARIE	MV SANTA RITA
Loading Port Name		Port of Tarahan Terminal, Lampung, Sumatra	Richards Bay	Richards Bay	Richards Bay	Bengkulu Anchorage, South Sumatra	Richards Bay	Samarinda Anchorage, East Kalimantan	Samarinda Anchorage, East Kalimantan
Origin		Indonesia	South Africa	South Africa	South Africa	Indonesia	South Africa	Indonesia	Indonesia
Delivery Days:									
Voyage	Days	21.83	27.04	27.04	27.04	20.55	27.04	27.96	27.96
At Port - Load & Discharge	Days	5.56	4.70	4.41	4.74	9.33	4.78	9.22	9.37
Total	Days	27.39	31.74	31.45	31.78	29.88	31.81	37.18	37.33
Average Time Charter Rate	US\$/Day	9,530	11,492	11,492	10,892	11,492	12,753	11,074	12,753
Time Charter Cost	US\$	261,022.46	364,699.59	361,426.75	346,159.67	343,409.69	405,729.81	411,736.97	476,027.41
Bunker Consumption:									
Bunker during Voyage	Ton	709.31	878.72	878.72	878.72	667.88	878.72	908.58	908.58
Bunker during Port	Ton	27.82	23.49	22.06	23.72	46.66	23.88	46.12	46.85
MGO Consumption	Ton	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90
Total	Ton	741.04	906.11	904.68	906.34	718.44	906.50	958.60	959.33
Bunker Price	US\$/Ton	447.00	426.50	426.50	352.00	446.00	331.00	343.00	338.00
MGO Price	US\$/Ton	592.00	674.00	674.00	655.00	603.25	661.00	554.00	568.00
Bunker Cost	US\$	331,808.27	387,419.75	386,812.43	320,212.22	321,036.40	301,339.68	329,622.50	325,150.67
Total Voyage Expense	US\$	592,830.73	752,119.33	748,239.18	666,371.89	664,446.09	707,069.48	741,359.47	801,178.07
Quantity Minimum	Tons	50,991	50,929	51,009	51,049	50,500	51,504	49,844	50,730
Marine Freight	US\$/Ton	11.63	14.77	14.67	13.05	13.16	13.73	14.87	15.79

*PDA Charges both at load and discharge ports have been included in Port Handling Charges.



Port Qasim Electric Power Company (Private) Limited
 Schedule of Fuel Cost Part of Energy Charge
 Adjustment on Account of Coal Price(s) Variation for the Month of December 2019

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from Stock:					
Consumption from Shipment No. 201958	48,672	5,431	74.91	11,888	158.71
Consumption from Shipment No. 201960	40,000	4,255	66.43	10,544	158.71
Consumption from Shipment No. 201961	50,790	5,587	78.00	12,380	158.71
Consumption from Shipment No. 201962	50,322	4,164	62.37	9,899	158.71
Consumption from Shipment No. 201963	38,139	4,207	65.68	10,292	156.69
Consumption from Shipment No. 201964	49,502	5,487	81.39	12,753	156.69
Consumption from Shipment No. 201965	38,971	5,465	87.03	13,621	156.50
Total consumption	316,396	4,971	73.74	11,637	157.88

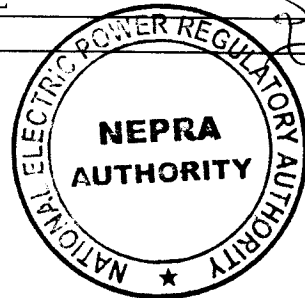
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	11,564	11,637
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	6,441	4,971	4,971
Avg. Net Calorific Value of stock consumed during the month	BTU/Kg.	25,556	19,727	19,727
Net Heat Rates	BTU/kWh	8,749	8,707	8,707
Revised Fuel Cost Component for December 2019	Rs./kWh	4.2913	5.1040	5.1362

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



Port Qasim Electric Power Company (Private) Limited
 Details of Shipments
 For the Month of December 2019

Shipment Number	Unit	201961	201962	201963	201964	201965
Vessel Name		MV COS PROSPERTIY	MV THOR INSUVI	MV SAM HAWK	MV YASA SPARROW	MV COS PROSPERTIY
Bill of Lading Date (B/L)		25-Aug-19	29-Aug-19	18-Sep-19	20-Sep-19	3-Oct-19
L/C Number		-	-	-	-	-
Origin		South Africa	Indonesia	Indonesia	South Africa	South Africa
ICI-3/API-4 Coal Price Index for the month of B/L Date	US\$/Ton	59.27	47.09	46.97	59.57	67.61
Base Calorific Value	kCal/Kg	6,000	4,600	4,600	6,000	6,000
Actual Calorific Value	kCal/Kg	5,587	4,164	4,207	5,487	5,465
Quantity	MT	50,790	50,830	50,300	49,502	51,048
FOB Coal Price Index as per B/L month Adjusted for CV	US\$/Ton	55.19	42.63	42.96	54.48	61.58
Discount	US\$/Ton	-	-	-	-	-
Marine Freight Charges	US\$/Ton	15.24	12.86	15.54	19.05	16.44
Marine Insurance	US\$/Ton	0.03	0.05	0.05	0.03	0.03
CIF Coal Price	US\$/Ton	70.47	55.54	58.55	73.56	78.06
Handling Loss 1% of CIF Coal Price or actual whichever is minimum	US\$/Ton	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	70.47	55.54	58.55	73.56	78.06
Other Charges:	US\$/Ton	7.54	6.84	7.13	7.83	8.98
(i) Port Handling Charges	US\$/Ton	3.65	3.59	3.64	3.69	3.62
(a) PQA Royalty Charges	US\$/Ton	2.25	2.24	2.27	2.27	2.27
(b) Wharfage Charges	US\$/Ton	0.21	0.21	0.22	0.22	0.22
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.62	0.59	0.58	0.65	0.64
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.57	0.55	0.57	0.55	0.49
(ii) Custom Duties	US\$/Ton	3.61	2.97	3.21	3.86	5.08
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.13	0.13	0.13	0.13	0.13
(v) L/C Charges	US\$/Ton	-	-	-	-	-
Delivered Coal Price at Power Plant	US\$/Ton	78.00	62.37	65.68	81.39	87.03
Average Exchange Rate for the month of B/L	Rs./US\$	158.71	158.71	156.69	156.69	156.50
Delivered Coal Price at Power Plant	Rs./Ton	12,379.55	9,898.84	10,291.56	12,753.27	13,620.52



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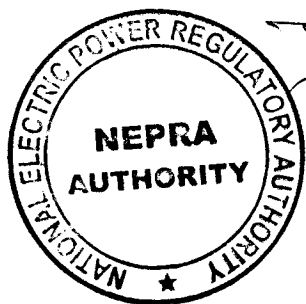
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Port Qasim Electric Power Company (Private) Limited
Marine Freight

For the Month of December 2019

Description	Unit	MV COS PROSPERTIY	MV THOR INSUVI	MV SAM HAWK	MV YASA SPARROW	MV COS PROSPERTIY
Loading Port Name		Richards Bay	Muara Banyuasin Anchorage, South Sumatera	Tanjung Kampeh Anchorage, South Sumatera	Richards Bay	Richards Bay
Origin		South Africa	Indonesia	Indonesia	South Africa	South Africa
Delivery Days:						
Voyage	Days	27.04	21.73	21.73	27.04	27.04
At Port - Load & Discharge	Days	4.72	9.39	9.30	4.63	4.74
Total	Days	31.76	31.11	31.02	31.67	31.78
Average Time Charter Rate	US\$/Day	14,113	12,753	14,794	14,623	14,248
Time Charter Cost	US\$	448,258.52	396,770.70	458,976.45	463,076.00	452,815.97
Bunker Consumption:						
Bunker during Voyage	Ton	878.72	706.06	706.06	878.72	878.72
Bunker during Port	Ton	23.62	46.93	46.50	23.15	23.72
MGO Consumption	Ton	3.90	3.90	3.90	3.90	3.90
Total	Ton	906.24	756.90	756.46	905.77	906.34
Bunker Price	US\$/Ton	358.25	338.00	426.00	529.25	425.25
MGO Price	US\$/Ton	660.00	568.00	599.25	723.00	690.00
Bunker Cost	US\$	325,837.93	256,728.27	322,927.64	480,134.12	386,452.06
Total Voyage Expense	US\$	774,096.45	653,498.97	781,904.09	943,210.12	839,268.03
Quantity Minimum	Tons	50,790	50,830	50,300	49,502	51,048
Marine Freight	US\$/Ton	15.24	12.86	15.54	19.05	16.44

*PDA Charges both at load and discharge ports have been included in Port Handling Charges.



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Port Qasim Electric Power Company (Private) Limited
 Schedule of Fuel Cost Part of Energy Charge
 Adjustment on Account of Coal Price(s) Variation for the Month of January 2020

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs/US\$
Coal Consumed from Stock:					
Consumption from Shipment No. 201963	11,658	4,207	65.68	10,292	156.69
Consumption from Shipment No. 201965	12,077	5,465	87.03	13,621	156.50
Consumption from Shipment No. 201966	49,500	4,710	73.64	11,525	156.50
Consumption from Shipment No. 201967	50,597	5,458	84.41	13,210	156.50
Consumption from Shipment No. 201968	53,351	4,914	74.37	11,640	156.50
Consumption from Shipment No. 202001	50,195	5,396	84.40	13,209	156.50
Consumption from Shipment No. 202002	50,391	4,879	74.59	11,673	156.50
Consumption from Shipment No. 202003	48,654	4,136	63.68	9,966	156.50
Consumption from Shipment No. 202004	50,224	5,591	86.14	13,481	156.50
Consumption from Shipment No. 202005	20,589	5,521	84.24	13,184	156.50
Total consumption	397,236	5,032	77.67	12,156	156.51

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	9,672	12,156	12,156
Avg. Net Calorific Value of stock consumed during the month	kCal/kg	4,521	5,032	5,032
Avg. Net Calorific Value of stock consumed during the month	BTU/Kg.	17,942	19,969	19,969
Net Heat Rates	BTU/kWh	8,707	8,707	8,707
Revised Fuel Cost Component for January 2020	Rs./kWh	4.6936	5.3005	5.3006

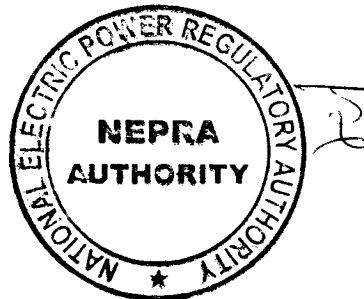
Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



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Port Qasim Electric Power Company (Private) Limited
 Details of Shipments
 For the Month of January 2020

Shipment Number	Unit	201966	201967	201968	202001	202002	202003	202004	202005
Vessel Name		MV SERENE SUSANNAH	MV COS LUCKY	MV YOUNG HARMONY	MV EVER PROGRESS	MV LUZON	MV TETON	MV HEROIC STRIKER	MV IVS HAYAKITA
Bill of Lading Date (B/L)		4-Oct-19	10-Oct-19	20-Oct-19	10-Oct-19	12-Oct-19	21-Oct-19	25-Oct-19	30-Oct-19
L/C Number		-	-	-	-	-	-	-	-
Origin		Indonesian	South Africa	Indonesian	South Africa	Indonesian	Indonesian	South Africa	South Africa
ICI-3/API-4 Coal Price Index for the month of B/L Date	US\$/Ton	48.53	67.61	48.53	67.61	48.53	48.53	67.61	67.61
Base Calorific Value	kCal/Kg	4,600	6,000	4,600	6,000	4,600	4,600	6,000	6,000
Actual Calorific Value	kCal/Kg	4,710	5,458	4,914	5,396	4,879	4,136	5,591	5,521
Quantity	MT	50,000	50,597	53,890	50,195	50,900	49,145	50,224	53,672
FOB Coal Price Index as per B/L month Adjusted for CV	US\$/Ton	49.69	61.50	51.84	60.80	51.47	43.63	63.00	62.21
Discount	US\$/Ton	-	-	-	-	-	-	-	-
Marine Freight Charges	US\$/Ton	15.70	14.92	15.32	15.55	15.72	13.03	14.20	13.26
Marine Insurance	US\$/Ton	0.05	0.03	0.06	0.03	0.05	0.05	0.06	0.06
CIF Coal Price	US\$/Ton	65.44	76.45	67.22	76.39	67.25	56.72	77.27	75.54
Handling Loss 1% of CIF Coal Price or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	65.44	76.45	67.22	76.39	67.25	56.72	77.27	75.54
Other Charges:	US\$/Ton	8.20	7.95	7.15	8.01	7.34	6.96	8.87	8.71
(i) Port Handling Charges	US\$/Ton	3.61	3.61	3.34	3.68	3.59	3.59	3.54	3.53
(a) PQA Royalty Charges	US\$/Ton	2.27	2.27	2.26	2.27	2.27	2.27	2.26	2.26
(b) Wharfage Charges	US\$/Ton	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
(c) Port Disbursement Account Charges at Load Port	US\$/Ton	0.58	0.64	0.25	0.65	0.59	0.59	0.51	0.51
(d) Port Disbursement Account Charges at Discharge Port	US\$/Ton	0.54	0.48	0.61	0.54	0.51	0.51	0.55	0.54
(ii) Custom Duties	US\$/Ton	4.32	4.07	3.54	4.06	3.47	3.10	5.06	4.90
(iii) Custom Clearness Charges	US\$/Ton	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
(iv) Draft Survey, Sampling, Sample preparation & Analysis Charges	US\$/Ton	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
(v) L/C Charges	US\$/Ton	-	-	-	-	-	-	-	-
Delivered Coal Price at Power Plant	US\$/Ton	73.64	84.41	74.37	84.40	74.59	63.68	86.14	84.24
Average Exchange Rate for the month of B/L	Rs./US\$	156.50	156.50	156.50	156.50	156.50	156.50	156.50	156.50
Delivered Coal Price at Power Plant	Rs./Ton	11,525.24	13,209.84	11,639.62	13,209.01	11,673.09	9,965.76	13,480.93	13,184.31

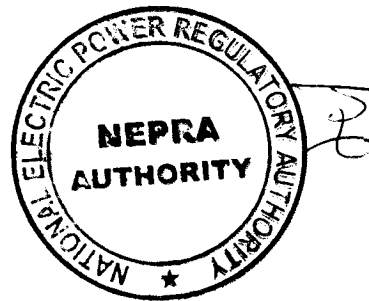


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Port Qasim Electric Power Company (Private) Limited
Marine Freight
For the Month of January 2020

Description	Unit	MV SERENE SUSANNAH	MV COS LUCKY	MV YOUNG HARMONY	MV EVER PROGRESS	MV LUZON	MV TETON	MV HEROIC STRIKER	MV IVS HAYAKITA
Loading Port Name		Tanjung Kampeh Anchorage, South Sumatera	Richards Bay	Muara Pantai Anchorage, East Kalimantan	Richards Bay	Muara Pantai Anchorage, East Kalimantan	Muara Banyuasin Anchorage, South Sumatera	Richards Bay	Richards Bay
Origin		Indonesian	South Africa	Indonesian	South Africa	Indonesian	Indonesian	South Africa	South Africa
Delivery Days:									
Voyage	Days	21.73	27.04	28.86	27.04	28.86	21.73	27.04	27.04
At Port - Load & Discharge	Days	8.91	4.71	6.88	4.30	7.35	6.08	4.37	4.76
Total	Days	30.64	31.75	35.75	31.34	36.21	27.80	31.41	31.80
Average Time Charter Rate	US\$/Day	14,504	13,465	13,652	13,884	13,426	13,624	13,595	13,178
Time Charter Cost	US\$	444,376.32	427,486.10	488,023.78	435,122.18	486,166.59	378,763.96	426,972.00	419,053.48
Bunker Consumption:									
Bunker during Voyage	Ton	706.06	878.72	938.03	878.72	938.03	706.06	878.72	878.72
Bunker during Port	Ton	44.57	23.55	34.42	21.51	36.74	30.38	21.85	23.81
MGO Consumption	Ton	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90
Total	Ton	754.53	906.17	976.36	904.13	978.67	740.34	904.46	906.43
Bunker Price	US\$/Ton	450.75	360.00	345.00	380.80	320.00	352.00	315.00	321.50
MGO Price	US\$/Ton	593.00	660.00	591.25	675.00	582.25	592.25	668.00	675.00
Bunker Cost	US\$	340,658.48	327,391.55	337,803.14	345,440.23	314,198.10	261,537.94	286,282.85	292,795.45
Total Voyage Expense	US\$	785,034.80	754,877.66	825,826.93	780,562.42	800,364.69	640,301.90	713,254.85	711,848.93
Quantity Minimum	Tons	50,000	50,597	53,890	50,195	50,900	49,145	50,224	53,672
Marine Freight	US\$/Ton	15.70	14.92	15.32	15.55	15.72	13.03	14.20	13.26

*PDA Charges both at load and discharge ports have been included in Port Handling Charges.



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