

Mr. Syed Safeer Hussain,
Registrar,

Ref No. KE/BPR/NEPRA/2019/1183

November 14, 2019

National Electric Power Regulatory Authority for information & n.a. Please
NEPRA Tower, Attaturk Avenue (East),
Sector G-5/1,
Islamabad.

• SA (Tariff-I)
Copy to:
- DG (M&E)
- M (Tariff)
- LA (M&E)

CC: Chairman - VC
- M (Tariff) - m (CI)
m (CI)

Subject: Quarterly variation for the quarter July 2019 to September 2019 under Multi-Year Tariff 2017 - 2023

Dear Sir,

This is with reference to the mechanism for monthly and quarterly variations provided in the Multi-Year Tariff Determination of K-Electric Limited (KE) dated July 5, 2018 (MYT), notified vide SRO No. 576 (I)/2019 dated May 22, 2019.

In this regard, please find attached calculation of quarterly variation for the quarter July 2019 to September 2019 along with relevant supports, for Authority's approval.

Quarter	Quarterly Variation per unit (PKR / kWh)
July to September, 2019	1.444

Economic Dispatch Order

KE dispatches as per Economic Merit Order from its own generating units (with the available fuel resources) and import from external sources. It is also certified that the cost of fuel and power purchase claim does not include any amount of late payment surcharge / mark-up / interest. Requisite details including generation statistic sheets and invoices have already been submitted with monthly cost variations for the months of July to September 2019.

Heat Rate

In the MYT, NEPRA has determined provisional Heat rates for KE's generating plants and has directed KE to conduct fresh Heat rate test for its plants, based on which final Heat rates will be determined by NEPRA.

In this regard, Heat rate test for BQPS - II was conducted in June 2018 and Independent Engineer's test report was submitted to NEPRA, based on which NEPRA issued its decision on Heat rate of BQPS - II on May 9, 2019. However, being aggrieved with certain points in the decision, KE filed a motion for review with NEPRA on May 16, 2019.

The attached calculations are based on BQPS - II Heat rates as given in NEPRA's decision dated May 9, 2019 and required adjustment will be submitted to NEPRA after any change in the Heat rate pursuant to the review procedure.

Further, Heat rate test of KCCP, KGTPS and SGTPS Plants have been conducted during June and July 2019. Whereas, heat rate test of BQPS-I plant is being conducted in November 2019 and working for required adjustment will be submitted to NEPRA after determination of final Heat rates for these plants based on the test results.

Senior Advisor Tariff-I

Dy No. 9752

Date: 19-11-19

REGISTRAR

Dy No. 11695

Date: 18-11-19

ADCC (Tariff)

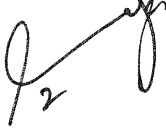
Dy No. 1822

Date: 20-11-19

Py

In view of the accumulated monthly and quarterly tariff variations, which are significantly impacting working capital position of the Company, we would humbly request NEPRA for expeditious processing of pending monthly and quarterly tariff variations.

Sincerely,



Ayaz Jaffar Ahmed
Director – Finance & Regulations

Enclosed:

- Calculation sheet of quarterly adjustment – July 2019 to September-2019
- Supporting Documents for the quarter July 2019 to September-2019.

K ELECTRIC LIMITED
QUARTERLY ADJUSTMENT IN TARIFF DUE TO VARIATION IN FUEL AND POWER PURCHASE COST INCLUDING O&M AND CAPACITY CHARGES

Quarter ended Sep 2019

Required adjustment in Tariff

Sep-19

Quarterly Revision to reset price levels	Rs/kWh	0.789
Unrecovered Cost for current quarter	Rs/kWh	0.410
Reversal of unrecovered cost of previous quarter	Rs/kWh	0.245
Total Required adjustment in KE's Tariff	Rs/kWh	1.444
Total Required adjustment in KE's Tariff	Ps/kWh	144.406

Quarterly Revision to reset price levels

Units Sent Out	GWh	1,787.585
T&D Losses allowed	GWh	17.76%
Units billed	GWh	1,470.110
Cost of Fuel - KE	Mill Rs	13,282.926

Weighted Average Fuel cost per unit billed

Rs/Kwh

Jun-19	Sep-19	Variation
8.413	9.035	0.622

Cost of Power Purchases

- Fuel Cost
- O&M and Capacity Cost
- Total Cost of Power Purchases

 Mill Rs
 Mill Rs
 Mill Rs

Sep-19

5,648.981
3,542.135
9,191.116

Weighted Average Cost of Power Purchases (cost per unit billed)

- Fuel Cost
- O&M Cost and capacity cost
- Total Cost of Power Purchases

 Rs/kWh
 Rs/kWh
 Rs/kWh

Jun-19	Sep-19	
3.973	3.843	(0.131)
2.112	2.409	0.298
6.085	6.252	0.167

QUARTERLY INCREASE/DECREASE IN COST PER UNIT BILLED

- Cost of Fuel - KE
- Cost of Power Purchases - Total
- Total Cost Variation

 Rs/kWh
 Rs/kWh
 Rs/kWh

0.622
0.167
0.789

Note: Please note that the SoT attached with the MYT notification is based on updated terms and conditions including changes in definition of lifeline consumers and the assumption of conversion of eligible consumers to "A3" category along with enabling of Time of Use (ToU) metering for Residential and Commercial consumers etc. However, as the MYT has been notified on May 22, 2019, these changes will be effective from the date of notification. Accordingly, KE would like to request NEPRA to adjust the related impact while issuing determination of Quarterly SoTs.

K ELECTRIC LIMITED

QUARTERLY ADJUSTMENT IN TARIFF DUE TO VARIATION IN FUEL AND POWER PURCHASE COST INCLUDING O&M AND CAPACITY CHARGES		Quarter ended Sep 2019				
ADJUSTMENT IN TARIFF DUE TO UNRECOVERED COST		Jun-19	Jul-19	Aug-19	Sep-19	QTR
		Reference				
Units Sent Out	GWh	1,869.682	1,693.853	1,787.585		
T&D Losses allowed		17.8%	17.8%	17.7600%		
Units billed	GWh	1,537.626	1,393.024	1,470.110		4,400.761
a. O&M and Capacity cost of Power purchases						
O&M and Capacity cost of Power purchases	Mill Rs	3,230.413	3,153.797	3,542.135		
O&M and Capacity cost of power purchases (per unit billed)	Rs/kWh	2.112	2.101	2.264		
Increase or decrease in O&M and Capacity cost (over Reference)	Rs/kWh		(0.011)	0.152	0.298	
O&M and Capacity Cost of Power Purchases - Monthly variations Amount	Mill Rs		(16.813)	211.948	437.493	632.628
b. Unrecovered Cost of FCA due to non adjustment of T&D losses						
i. Monthly variation in Fuel Cost (FCA) - Per unit						
Cost of Fuel - KE	Rs/kWh		1.333	1.029	0.512	
Cost of Fuel - Power Purchases	Rs/kWh		(0.203)	(0.248)	(0.108)	
Total	Rs/kWh		1.130	0.781	0.404	
ii. Monthly variation in Fuel Cost (FCA) - Amount						
Cost of Fuel - KE	Mill Rs		2,492.314	1,742.761	914.505	5,149.579
Cost of Fuel - Power Purchases	Mill Rs		(379.398)	(420.484)	(192.342)	(992.224)
Total	Mill Rs		2,112.917	1,322.276	722.162	4,157.355
iii. Unrecovered Cost of FCA due to non adjustment of T&D losses						
Cost of Fuel - KE	Mill Rs		442.635	309.514	162.416	914.565
Cost of Fuel - Power Purchases	Mill Rs		(67.381)	(74.678)	(34.160)	(176.219)
Total	Mill Rs		375.254	234.836	128.256	738.346
Summary of Unrecovered cost for the quarter						
a. O&M and Capacity cost of Power purchases	Mill Rs					632.628
b. Unrecovered Cost of FCA due to non adjustment of T&D losses	Mill Rs					738.346
c. Other Adjustments	Mill Rs					65.989
WPPF to IPPs and other adjustments - Note 1	Mill Rs					1,436.963
Total Unrecovered cost for the quarter	Mill Rs					3,506.103
Estimated Units to be sold in next quarter at allowed T&D losses	GWh					4,400.761
Unrecovered Cost per unit for current quarter	Rs/kWh					0.410

Notes:

- ¹ Gul Ahmed WPPF amounting to Rs. 111.657 million, Anoud adjustment amounting to Rs. -18.991 million and Oursun adjustment amounting to Rs. -26.678 million

Work Sheet- Power Purchase O&M and Capacity Cost

DESCRIPTION		Jun-19	Jul-19	Aug-19	Sep-19
1 O&M COST					
a	KANUPP	Mill Rs.	25.053	11.053	-
b	TAPAL	Mill Rs.	71.810	27.068	22.288
c	GUL AHMED	Mill Rs.	67.089	67.442	43.370
d	CPPA-G	Mill Rs.	126.223	108.517	115.178
e	ANOUD POWER	Mill Rs.	10.110	11.552	10.201
f	INT IND (IIL)	Mill Rs.	9.907	9.054	8.542
g	FFBL	Mill Rs.	21.826	22.678	18.620
h	SNPC	Mill Rs.	57.250	57.887	59.922
i	OURSUN	Mill Rs.	13.715	12.448	7.229
j	CPPA-G - 150 MW	Mill Rs.	5.525	19.571	10.368
TOTAL		Mill Rs.	408.509	347.271	295.717
2 CAPACITY COST					
a	KANUPP	Mill Rs.	-	-	-
b	TAPAL	Mill Rs.	118.088	-	-
c	GUL AHMED	Mill Rs.	171.184	190.773	190.773
d	CPPA-G	Mill Rs.	1,845.821	1,718.735	1,775.549
e	ANOUD POWER	Mill Rs.	-	-	-
f	INT IND (IIL)	Mill Rs.	-	-	-
g	FFBL	Mill Rs.	239.976	242.452	199.068
h	SNPC	Mill Rs.	271.750	302.682	303.541
i	OURSUN	Mill Rs.	93.553	84.913	49.308
j	CPPA-G - 150 MW	Mill Rs.	122.408	343.588	339.841
TOTAL		Mill Rs.	2,862.780	2,883.143	2,858.080
3 TOTAL O&M & CAPACITY COST					
a	KANUPP	Mill Rs.	25.053	11.053	-
b	TAPAL	Mill Rs.	189.898	27.068	22.288
c	GUL AHMED	Mill Rs.	238.273	258.215	234.143
d	CPPA-G	Mill Rs.	1,972.044	1,827.252	1,890.727
e	ANOUD POWER	Mill Rs.	10.110	11.552	10.201
f	INT IND (IIL)	Mill Rs.	9.907	9.054	8.542
g	FFBL	Mill Rs.	261.802	265.130	217.688
h	SNPC	Mill Rs.	329.000	360.568	363.462
i	OURSUN	Mill Rs.	107.268	97.362	56.537
j	CPPA-G - 150 MW	Mill Rs.	127.933	363.159	350.208
TOTAL		Mill Rs.	3,271.289	3,230.413	3,153.797

3,542.135



Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



HD/PA
AG
19/9/19

Phone: 051-9216948

Fax: 051-9216949

Email: billing@cppa.gov.pk

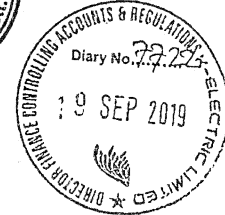
Chief Financial Officer (CPPA-G)
Shaheen Plaza, Plot no. 73-West,
Fazal-e-Haq road, Blue Area,
Islamabad

No: CFO/DGMF(CA&T)/B&R/ 22439-42



Dated: 18/09/2019

The CEO K-Electric,
House No. 39-B, Sunset Boulevard,
Phase-IV, DHA, Karachi



Subject: **TRANSFER CHARGES FOR THE MONTH OF AUGUST, 2019**

Pursuant to clause 6 of CPPA-G commercial code as approved by NEPRA, enclosed herewith, please find summary of transfer charges along with settlement advices and/or invoices 'as the case may be' for the month of August 2019 for further necessary action please.

D.A:

Dy: Manager Finance (B&R)
CPPA-G

Copy to:-

1. Secretary Ministry of Finance Islamabad.
2. Dy: Secretary (Power) Ministry of Water & Power Islamabad.
3. D.G CPCC 610 WAPDA House Lahore.

Shaheen Plaza, Plot no. 73-West, Fazal-e-Haq
road, Blue Area, Islamabad

Phone: 051-9216948

Fax: 051-9216949

Email: billing@cppa.gov.pk



Central Power Purchasing Agency (Guarantee) Limited
A Company of Government of Pakistan



Power / Electricity (EPP & GST) Settlement Advice for 650 Mw
(Pursuant to NEPRA Commercial Code SRO 542(1) 2015)

CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

Name and Address

Part-I

Karachi Electric Supply Company (K-ELECTRIC) K.E House, 39-B, Sunset Boulevard, DHA II, Karachi
GST No 1200271600728

Billing Month	August-2019
Advice No	ES/KE-1908
Reading Date	31/08/2019
Issue Date	18/09/2019
Due Date	02/10/2019


Description	
Energy (kWh)	
Kvarh	428,809,000
MDI (kw)	680,000

Energy Transfer Charges	i	GST @ 17%	6.183758		2,651,651,229
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Total Transfer Charge	2,651,651,229
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GST	450,780,709
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Payable within Due Date	3,102,431,937
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Deputy Manager Finance (Billing & Recovery)

Karachi Electric Supply Company (K-ELECTRIC) 650

Summary of Transfer Charges

For the month of Aug, 2019

(Pursuant to NEPRA Commercial Code SRO 542(1) 2015)

Energy (kWh)	428,809,000
MDI (kw)	680,000

Rs.		
Energy Transfer Charges-GST (ETC-1)	Annx: A	2,651,651,229
Energy Transfer Charges-Non-GST (ETC-2)	Annx: B	58,987,241
Capacity Transfer Charges (CTC)	Annx: B	1,304,031,446
Use of System Charges	Annx: C	100,864,400
Market Operations Fee	Annx: D	993,480
General Sales Tax	Annx: A&D	450,939,666

Total Transfer Price

4,567,467,461

DA: As Above



NATIONAL TRANSMISSION & DESPATCH COMPANY LIMITED

K-ELECTRIC USE OF SYSTEM CHARGES INVOICE THROUGH CPPA-G (Part-II)
AUGUST 2019

(Pursuant to NEPRA Commercial Code SRO 542(1) 2015, Section 8.8.5)

NTDCL NTN No. : 2952212-9
NTDC GST No. 03-00-2716-005-73

K-ELECTRIC USE OF SYSTEM CHARGES INVOICE THROUGH CPPA-G


Central Power Purchasing Agency Guarantee Ltd. (CPPAG)
Shaheen Plaza, Plot # 73, West Fazl-e-Haq Road,
Blue Area, Islamabad.
GST No. : 32-77-8761-137-50

Billing Month	August-19
Invoice No.	UoSC/2019-08/01-A
Issue Date	17-09-2019
Due Date	02-10-2019

Sr. No.	DISCO	Energy (kWh)	MDI (KW)	Rate (Rs./kW/month)	UoSC (Rs.)
1	K-Electric (NKI & KDA)	428,809,000	680,000	148.33	100,864,400
	Total	428,809,000	680,000	-	100,864,400

Use Of System Charges	Rate (Rs.)	Amount (Rs.)
Fixed (Rs./kW/month)	148.330	100,864,400
Variables (Rs./kWh)	0.163363 x 1	
Total		100,864,400

Payable to :	National Transmission and Despatch Company Limited
Title of Account :	Finance Director NTDC Lahore
Account Number :	042-1203176-5
Bank :	UBL
Branch :	WAPDA House Branch Lahore


DG Finance & R
NTDC

Note : GST application shall be subject to GOP decision

2nd Floor, Hall # 4, Shaheen Complex, Egerton Road, Lahore, Pakistan. E-mail : b&r@ntdc.com.pk

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Central Power Purchasing Agency (Guarantee) Limited
A Company of Government of Pakistan



Power / Electricity (Non-GST) Settlement Advice for 650 MW
(Pursuant to NEPRA Commercial Code SRO 542(1) 2015)

CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

Part-II

Name and Address

Karachi Electric Supply Company (K-ELECTRIC)
K.E House, 39-B, Sunset Boulevard, DHA II, Karachi

GST No 1200271600728

Billing Month	August-2019
Advice No	ES/KE-1908
Reading Date	31/08/2019
Issue Date	18/09/2019
Due Date	02/10/2019

Description	
Energy (kWh)	428,809,000
MDI (kw)	680,000

Capacity Transfer Charges	1,917.693302	1,304,031,446
Energy Transfer Charges	0.137561	58,987,241
Total Transfer Charges		1,363,018,687

Note: The Fixed O&M of renewable power projects included in the GST settlement advice are Rs. 369,659,989. For the purpose of submission of Quarterly adjustments, the same may please be claimed as a capacity component


Deputy Manager Finance (Billing & Recovery)



Central Power Purchasing Agency (Guarantee) Limited
A Company of Government of Pakistan



Market Operations (Agency) Fee Invoice for 650 MW
(Pursuant to NEPRA Commercial Code SRO 542(1) 2015)

CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

Name and Address

Karachi Electric Supply Company (K-ELECTRIC)
K.E House, 39-B, Sunset Boulevard, DHA II, Karachi


GST No 1200271600728

Billing Month	August-2019
Invoice No	MOF/KE/08/19
Invoice Issue Date	18/09/2019
Due Date	02/10/2019

Sub: **INVOICE FOR MARKET OPERATIONS FEE FOR THE MONTH OF AUGUST, 2019**

The detail of Market Operations (Agency) Fee for the services received by you is as under:-

MDI (KW)	MOF Rate (Rs./kW/Month)	Rupees		
		Billed Amount	Services Tax @ 16% (ICT)	Toatal Amount Payable
680,000	1.4610	< 993,480	✓ 158,957	< 1,152,437


For Deputy Manager Finance (Billing & Recovery)



Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



Phone: 051-9216948

Fax: 051-9216949

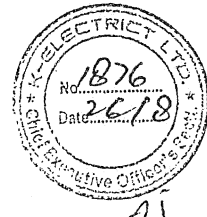
Email: billing@cppa.gov.pk

Chief Financial Officer (CPPA-G)
Shaheen Plaza, Plot no. 73-West,
Fazal-e-Haq road, Blue Area,
Islamabad

No: CFO/DGMF(CA&T)/B&R/ 20558-61

Dated: 23/08/2019

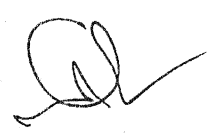
✓ The CEO K-Electric,
House No. 39-B, Sunset Boulevard,
Phase-IV, DHA, Karachi



Subject: **TRANSFER CHARGES FOR THE MONTH OF JULY, 2019**

Pursuant to clause 6 of CPPA-G commercial code as approved by NEPRA, enclosed herewith, please find summary of transfer charges along with settlement advices and/or invoices as the case may be for the month of July, 2019 for further necessary action please.

D.A:


Dy: Manager Finance (B&R)
CPPA-G

Copy to:-

1. Secretary Ministry of Finance Islamabad.
2. Dy: Secretary (Power) Ministry of Water & Power Islamabad.
3. D.G CPCC 610 WAPDA House Lahore.



Central Power Purchasing Agency (Guarantee) Limited
A Company of Government of Pakistan



Power / Electricity (EPP & GST) Settlement Advice for 650 Mw
(Pursuant to NEPRA Commercial Code SRO 542(1) 2015)

CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

Name and Address

Part-I

Karachi Electric Supply Company (K-ELECTRIC)
K.E House, 39-B, Sunset Boulevard, DHA II, Karachi
GST No 1200271600728

Billing Month	July-2019
Advice No	ES/KE-1907
Reading Date	31/07/2019
Issue Date	22/08/2019
Due Date	05/09/2019

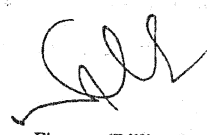
Description	
Energy (kWh)	386,871,000
Kvarh	
MDI (kw)	730,000

Energy Transfer Charges	i	GST @ 17%	6.599202		2,553,039,848
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Total Transfer Charge	2,553,039,848
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GST	434,016,774
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Payable within Due Date	2,987,056,623
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Deputy Manager Finance (Billing & Recovery)

Karachi Electric Supply Company (K-ELECTRIC) (for 650 MW)
Summary of Transfer Charges

For the month of July, 2019

(Pursuant to NEPRA Commercial Code SRO 542(1) 2015)

Energy (kWh)	386,871,000
MDI (kw)	730,000

Rs.		
Energy Transfer Charges-GST (ETC-1) - <i>Unit</i>	Annx: A	2,553,039,848
Energy Transfer Charges-Non-GST (ETC-2) - <i>Unit</i>	Annx: B	39,786,890
Capacity Transfer Charges (CTC) - <i>MDI</i>	Annx: B	1,228,282,442
Use of System Charges - <i>MDI</i>	Annx: C	108,280,900
Market Operations Fee - <i>MDI</i>	Annx: D	1,066,530
General Sales Tax	Annx: A&D	434,187,419

Total Transfer Price

4,364,644,030

DA: As Above



NATIONAL TRANSMISSION & DESPATCH COMPANY LIMITED

(Part-II) A

K-ELECTRIC USE OF SYSTEM CHARGES INVOICE THROUGH CPPA-G JULY 2019

(Pursuant to NEPRA Commercial Code SRO 542(I) 2015, Section 8.8.5)

NTDCL NTN No. : 2952212-9
NTDC GST No. 03-00-2716-005-73

K-ELECTRIC USE OF SYSTEM CHARGES INVOICE THROUGH CPPA-G

Central Power Purchasing Agency Guarantee Ltd. (CPPAG)
Shaheen Plaza, Plot# 73, West Fazl-e-Haq Road,
Blue Area, Islamabad.
GST No. : 32-77-8761-137-50

Billing Month	July-19
Invoice No.	UoSC/2019-07/01-A
Issue Date	20-08-2019
Due Date	04-09-2019

Sr. No.	DISCO	Energy (kWh)	MDI (KW)	Rate (Rs./kW/month)	UoSC (Rs.)
1	K-Electric (NKL & KDA)	386,871,000	730,000	148.33	108,280,900
Total		386,871,000	730,000	-	108,280,900

Use Of System Charges	Rate (Rs.)	Amount (Rs.)
Fixed (Rs./kW/month)	148.330	108,280,900
Variables (Rs./kWh)	0.163363 x 1	-
Total		108,280,900

Payable to :	National Transmission and Despatch Company Limited
Title of Account :	Finance Director NTDCL Lahore
Account Number :	042-1203176-5
Bank :	UBL
Branch :	WAPDA House Branch Lahore

DG Finance B&R
NTDC

Note : GST application shall be subject to GOP decision



Central Power Purchasing Agency (Guarantee) Limited
A Company of Government of Pakistan



Power / Electricity (Non-GST) Settlement Advice for 650 MW
(Pursuant to NEPRA Commercial Code SRO 542(1) 2015)

CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

Name and Address

Part-II

Karachi Electric Supply Company (K-ELECTRIC)
K.E House, 39-B, Sunset Boulevard, DHA II, Karachi

GST No 1200271600728

Billing Month	July-2019
Advice No	ES/KE-1907
Reading Date	31/07/2019
Issue Date	22/08/2019
Due Date	05/09/2019

Description	
Energy (kWh)	386,871,000
MDI (kw)	730,000

Capacity Transfer Charges	1,682.578688	1,228,282,442
Energy Transfer Charges	0.102843	39,786,890
Total Transfer Charges		1,268,069,333

Note: The Fixed O&M of renewable power projects included in the GST settlement advice are Rs. 381,104,793. For the purpose of submission of Quarterly adjustments, the same may please be claimed as a capacity component

Deputy Manager Finance (Billing & Recovery)



Central Power Purchasing Agency (Guarantee) Limited
A Company of Government of Pakistan



Market Operations (Agency) Fee Invoice for 650 MW
(Pursuant to NEPRA Commercial Code SRO 542(1) 2015)

CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

Name and Address

Karachi Electric Supply Company (K-ELECTRIC)
K.E House, 39-B, Sunset Boulevard, DHA II, Karachi

GST No 1200271600728

Billing Month	July-2019
Invoice No	MOF/KE/07/19
Invoice Issue Date	22/08/2019
Due Date	05/09/2019

Sub: INVOICE FOR MARKET OPERATIONS FEE FOR THE MONTH OF JULY, 2019

The detail of Market Operations (Agency) Fee for the services received by you is as under:-

MDI (KW)	MOF Rate (Rs./kW/Month)	Rupees		
		Billed Amount	Services Tax @ 16% (ICT)	Toatal Amount Payable
730,000	1.4610	1,066,530	170,645	1,237,175

Deputy Manager Finance (Billing & Recovery)



Central Power Purchasing Agency (Guarantee) Limited
A Company of Government of Pakistan



Power / Electricity (Non-GST) Settlement Advice for 650 MW
(Pursuant to PPAA for 650 MW)

CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

Part-II

Name and Address

Karachi Electric Supply Company (K-ELECTRIC) K.E House, 39-B, Sunset Boulevard, DHA II, Karachi
GST No 1200271600728

Settlement period	September-2019
Advice No	ES/KE-1909
Advice Date	30/09/2019
Issue Date	16/10/2019
Due Date	30/10/2019

Description	
Energy (kWh)	444,965,000
MDI (kw)	780,000

Capacity Transfer Charges	2,240.366146	1,747,485,594
Energy Transfer Charges	0.250831	111,610,901
Total Transfer Charges		1,859,096,494

Note: The Fixed O&M of renewable power projects included in the GST settlement advice are Rs. 229,029,599. For the purpose of submission of Quarterly adjustments, the same may please be claimed as a capacity component

Deputy Manager Finance (Billing & Recovery)



Central Power Purchasing Agency (Guarantee) Limited
A Company of Government of Pakistan



Power / Electricity (EPP & GST) Settlement Advice
(Pursuant to NEPRA Commercial Code SRO 542(1) 2015)

CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

Name and Address

Part-I

Karachi Electric Supply Company (K-ELECTRIC) K.E House, 39-B, Sunset Boulevard, DHA II, Karachi GST No 1200271600728
--

Settlement Period	September-2019
Advice No	ES/KE/650-1909
Advice Date	30/09/2019
Issue Date	16/10/2019
Due Date	30/10/2019

Description	
Energy (kWh)	444,965,000
Kvarh	
MDI (kw)	780,000

Energy Transfer Charges	i	GST @ 17%	6.631392		2,950,737,199
-------------------------	---	-----------	----------	--	---------------

Total Transfer Charge	2,950,737,199
-----------------------	---------------

GST	501,625,324
-----	-------------

Payable within Due Date	3,452,362,523
-------------------------	---------------

Deputy Manager Finance (Billing & Recovery)



NATIONAL TRANSMISSION & DESPATCH COMPANY LIMITED

K-ELECTRIC USE OF SYSTEM CHARGES INVOICE THROUGH CPPA-G (Part-II A)
SEPTEMBER 2019

(Pursuant to NEPRA Commercial Code SRO 542(1)2015, Section 8.8.5)


NTDCL NTN No. : 2952212-9
NTDCL GST No. : 03-00-2716-005-73

K-ELECTRIC USE OF SYSTEM CHARGES INVOICE THROUGH CPPA-G Central Power Purchasing Agency Guarantee Ltd(CPPA-G), Shaheen Plaza, Plot # 73, West Fazl-e-Haq Road, Blue Area, Islamabad GST No. 32-77-8761-137-50	<table><tr><td>Billing Month</td><td>September 2019</td></tr><tr><td>Invoice No.</td><td>UoSC/2019-9/01</td></tr><tr><td>Issue Date</td><td>15-10-2019</td></tr><tr><td>Due Date</td><td>30-10-2019</td></tr></table>	Billing Month	September 2019	Invoice No.	UoSC/2019-9/01	Issue Date	15-10-2019	Due Date	30-10-2019
Billing Month	September 2019								
Invoice No.	UoSC/2019-9/01								
Issue Date	15-10-2019								
Due Date	30-10-2019								

Sr. No.	DISCO	Energy (kWh)	MDI (KW)	Rate (Rs./ kW/month)	UoSC (RS.)
1	K-Electric (NKI & KDA)	444,965,000	780,000	148.33	115,697,400
Total		444,965,000	780,000		115,697,400

Use Of System Charges	Rate (Rs.)	Amount(Rs.)
Fixed (Rs./kW/month)	148.33	115,697,400
Variable (Rs./kWh)	0.163363 x 1	-
Total		115,697,400

Payable to	National Transmission and Despatch Company Limited
Title of Account	Finance Director NTDCL Lahore
Account Number	042-1203176-5
Bank	UBL
Branch	Wapda House Branch Lahore


DG Finance B&R
NTDC

Note:- GST application shall be subject to GOP decision

D.G. (Finance) Billing & Recovery NTDC, 2nd Floor, Hall No 4, Shaheen Complex, Egerton Rd, Lahore, Pakistan
E-mail : b&r@ntdc.com.pk

Karachi Electric Supply Company (K-ELECTRIC) 650

Summary of Transfer Charges

For the month of Sep-2019

(Pursuant to NEPRA Commercial Code SRO 542(1) 2015)

Energy (kWh)	444,965,000
MDI (kw)	780,000

Rs.		
Energy Transfer Charges-GST (ETC-1)	Annex: A	2,950,737,199
Energy Transfer Charges-Non-GST (ETC-2)	Annex: B	111,610,901
Capacity Transfer Charges (CTC)	Annex: B	1,747,485,594
Use of System Charges	Annex: C	120,038,548
Market Operations Fee	Annex: D	1,139,580
General Sales Tax	Annex: A&D	501,807,657

Total Transfer Price	5,432,819,478
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DA: As Above.



Central Power Purchasing Agency (Guarantee) Limited
A Company of Government of Pakistan



Market Operations (Agency) Fee Invoice for 650 MW
(Pursuant to NEPRA Commercial Code SRO 542(1) 2015)

CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

Name and Address

Karachi Electric Supply Company (K-ELECTRIC)
K.E House, 39-B, Sunset Boulevard, DHA II, Karachi

GST No 1200271600728

Billing Month	September-2019
Invoice No	MOF/KE/09/19
Invoice Issue Date	16/10/2019
Due Date	30/10/2019

Sub: INVOICE FOR MARKET OPERATIONS FEE FOR THE MONTH OF SEPTEMBER, 2019

The detail of Market Operations (Agency) Fee for the services received by you is as under:-

MDI (KW)	MOF Rate (Rs./kW/Month)	Rupees		
		Billed Amount	Services Tax @ 16% (ICT)	Toatal Amount Payable
780,000	1.4610	1,139,580	182,333	1,321,913

Deputy Manager Finance (Billing & Recovery)

ORIGINAL SEEN.

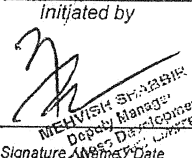
URGENT

K - Electric Limited

(Formerly Karachi Electric Supply Company Limited)

K-ELECTRIC

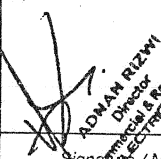
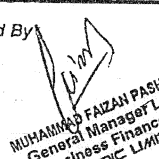
Incoming Bill Sticker

Vendor Code	153555 150345	Vendor Name: Central Power Purchasing Agency (Guarantee) Limited (NTDC)				
Vendor Bill Details					Initiated by	
Capacity Payment for July'19 (Non-GST) Part-II					 Mervish Shah Deputy Manager Finance K-Electric Limited	
Invoice Date	22-Aug-19	Invoice No.	ES/KE-150/1907	Amount		281,727,949
Bill Receiving Date	23-Aug-19	P. O. No.	99-1082	G.R. No.		

Bill Verification Details					150 MW.
GL Account	CC	Tax Code	Order No.	Amount (In Full Rupees)	Remarks
EAB004	220040000		Capacity Chages	277,784,906	150 MW Capacity and Use of
EAB024			Use of System Charges	23,863,330	System Charges Payment.
					Deduction of Rs.18,306,456 and
					Rs.1,613,830 are made in Non-GST
					& Use of System Charges invoices
			Gross Amount	301,648,236	respectively.
Parking No.		Less :	Down Payment		Working attached.
Parking Date			Other Adjustment		
Payment Due Date	16-Sep-19		CPP Deduction	(18,306,456)	
Checked & Posted by			UoSC Deduction	(1,613,830)	
			LD Charges		
			Net Amount	281,727,949	
			I. Tax		
Accounts Payable			Amount Payable		

Rupees:-

Document Forwarded to:		
Business Area / Department:	Addressee Name & Location:	Forwarded Date:

Verified By	Approved By		
 ADNAN RIZVI Director Commercial & Regulatory K-Electric Limited	 MUHAMMAD FAIZAN PASHA General Manager Finance K-Electric Limited		
Signature / Name / Date	Technical	Authorized Signatures *	Functional Approval
			FBA / COO *

Payment Particulars					
Payment Doc. No	Date	Bank	Cheque No.	Cheque Date	Amount (In Full Rupees)

* as per signature mandate

NOTE FOR PAYABLES DEPT.

* MDI Dispute.

- Applicable Rates for billing invoice of July'19 to be adjusted from this invoice. (email attached).

K-ELECTRIC LIMITED

NTDC-150 MW - WPP

DISPUTE & PAYABLE POSITION FOR JULY-19 INVOICING

S #	Invoice Item Description	As per Invoice			Dispute			Payable		
		Charges	GST	Amount Including GST	Charges	GST	Amount Including GST	Charges	GST	Amount Including GST
1	Energy-Energy Transfer Charges	460,440,144	78,274,824	538,714,968	-	-	-	460,440,144	78,274,824	538,714,968
2	Capacity-Capacity Transfer Charges	270,693,259	-	270,693,259	18,306,456	-	✓ 18,306,456	252,386,803	-	252,386,803
3	Capacity-Energy Transfer Charges	7,091,647	-	7,091,647	-	-	-	7,091,647	-	7,091,647
4	Capacity-Use of System Charges	23,863,330	-	23,863,330	1,613,830	-	✓ 1,613,830	22,249,500	-	22,249,500
5	MOF-Market Operations Fee	235,046	37,607	272,653	15,896	2,543	18,439	219,150	35,064	254,214
		762,323,426	78,312,432	840,635,858	19,936,182	2,543	19,938,726	742,387,244	78,309,889	820,697,133



Central Power Purchasing Agency (Guarantee) Limited
A Company of Government of Pakistan



Power / Electricity (Non-GST) Settlement Advice for 150 MW
(Pursuant to PPAA for 150 MW)

CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

Name and Address

Part-II


Karachi Electric Supply Company (K-ELECTRIC) K.E House, 39-B, Sunset Boulevard, DHA II, Karachi
GST No 1200271600728

Billing Month	July-2019
Advice No	ES/KE-150/1907
Reading Date	31/07/2019
Issue Date	22/08/2019
Due Date	15/09/2019

Description	
Energy (kWh)	
MDI (kw)	69,772,095
	160,880

Capacity Transfer Charges	1,682.578688	270,693,259
Energy Transfer Charges	0.101640	7,091,647
Total Transfer Charges		277,784,906

Note: The Fixed O&M of renewable power projects included in the GST settlement advice are Rs. 68,732,161. For the purpose of submission of Quarterly adjustments, the same may please be claimed as a capacity component


Deputy Manager Finance (Billing & Recovery)



NATIONAL TRANSMISSION & DESPATCH COMPANY LIMITED

(Part-II) B

K-ELECTRIC USE OF SYSTEM CHARGES INVOICE THROUGH CPPA-G JULY 2019

(Pursuant to NEPRA Commercial Code SRO 542(I) 2015, Section 8.8.5)

NTDCL NTN No. : 2952212-9
NTDC GST No. 03-00-2716-005-73

K-ELECTRIC USE OF SYSTEM CHARGES INVOICE THROUGH CPPA-G

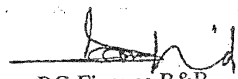
Central Power Purchasing Agency Guarantee Ltd. (CPPAG)
Shaheen Plaza, Plot # 73, West Fazl-e-Haq Road,
Blue Area, Islamabad.
GST No. : 32-77-8761-137-50

Billing Month	July-19
Invoice No.	UoSC/2019-07/01-B
Issue Date	20-08-2019
Due Date	16-09-2019

Sr. No.	DISCO	Energy (kWh)	MDI (KW)	Rate (Rs./kW/month)	UoSC (Rs.)
1	K-Electric (WIND)	69,772,095	160,880	148.33	23,863,330
	Total	69,772,095	160,880	-	23,863,330

Use Of System Charges	Rate (Rs.)	Amount (Rs.)
Fixed (Rs./kW/month)	148.330	23,863,330
Variables (Rs./kWh)	0.163363 x 1	
Total		23,863,330

Payable to :	National Transmission and Despatch Company Limited
Title of Account :	Finance Director NTDCL Lahore
Account Number :	042-1203176-5
Bank :	UBL
Branch :	WAPDA House Branch Lahore


DG Finance B&R
NTDC

Note : GST application shall be subject to GOP decision



Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



Phone: 051-9216948
Fax: 051-9216949
Email: billing@cpa.gov.pk

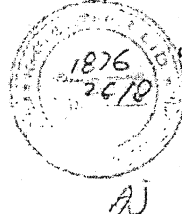
Chief Financial Officer (CPA-G)
Shaheen Plaza, Plot no. 73-West,
Fazal-e-Haq road, Blue Area,
Islamabad

AMK/MD
A7
26/8/19

No: CFO/DGMF(CA&T)/B&R/ 20554-57

Dated: 23/08/2019

✓ The CEO K-Electric,
House No. 39-B, Sunset Boulevard,
Phase-IV, DHA, Karachi



Subject: **TRANSFER CHARGES FOR THE MONTH OF JULY, 2019 FOR K.E 150 MW.**

Pursuant to clause 6 of CPA-G commercial code as approved by NEPRA, enclosed herewith, please find summary of transfer charges along with settlement advices and/or invoices (as the case may be) for the month of July, 2019 for further necessary action please.

D.A:

Dy: Manager Finance (B&R)
CPA-G

Copy to:-

1. Secretary Ministry of Finance Islamabad.
2. Dy: Secretary (Power) Ministry of Water & Power Islamabad.
3. D.G CPCC 610 WAPDA House Lahore.

Shaheen Plaza, Plot no. 73-West, Fazal-e-Haq
road, Blue Area, Islamabad

Phone: 051-9216948

Fax: 051-9216949

Email: billing @cpa.gov.pk

Karachi Electric Supply Company (K-ELECTRIC) 150

Summary of Transfer Charges

For the month of July, 2019

(Pursuant to PPAA for 150 MW)

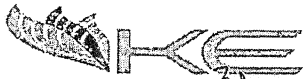
Energy (kWh)	69,772,095
MDI (kw)	160,880

Rs.		
Energy Transfer Charges-GST (ETC-1)	Annx: A	463,099,612
Energy Transfer Charges-Non-GST (ETC-2)	Annx: B	7,091,647
Capacity Transfer Charges (CTC)	Annx: B	270,693,259
Use of System Charges	Annx: C	23,863,330
Market Operations Fee	Annx: D	235,046
General Sales Tax	Annx: A&D	78,764,541

Total Transfer Price	843,747,435
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DA: As Above

URGENT



K - Electric Limited

(Formerly Karachi Electric Supply Company Limited)

Incoming Bill Sticker




Vendor Code	153555 150345	Vendor Name: Central Power Purchasing Agency (Guarantee) Limited (NTDC)			
Vendor Bill Details		Energy Payment for July'19 (Part-I)			
Invoice Date	22-Aug-19	Invoice No.	ES/KE-150/1907	Amount	538,714,968
Bill Receiving Date	23-Aug-19	P. O. No.	99-1081	G.R. No.	
				Signature _____ Name _____ Date _____	

Bill Verification Details

[illegible]

Rupees:-

Document Forwarded to:		
Business Area / Department:	Addressee Name & Location:	Forwarded Date:

Verified By  IAN RIZWI Director Sign & Regulatory SECURITIES LIMITED	Approved By  MUHAMMAD FAIZAN PASHA General Manager L2 Business Finance ELECTRIC LIMITED			
Signature / Name / Date	Technical Authorized Signatures,*	Functional Approval	FBA / COO *	

[illegible]

* as per signature mandate

21 Sep 18.



Central Power Purchasing Agency (Guarantee) Limited
A Company of Government of Pakistan



Power / Electricity (EPP & GST) Settlement Advice for 150 MW
(Pursuant to PPAA for 150 Mw)

CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

Part-I

Name and Address

Karachi Electric Supply Company (K-ELECTRIC)
K.E House, 39-B, Sunset Boulevard, DHA II, Karachi

GST No 1200271600728

Billing Month	July-2019
Advice No	ES/KE-1501907
Reading Date	31/07/2019
Issue Date	22/08/2019
Due Date	15/09/2019

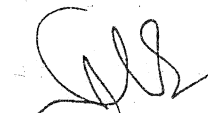
Description	
Energy (kWh)	69,772,095
Kvarh	
MDI (kw)	160,880

Energy Transfer Charges	i	GST @ 17%	6.599202		460,440,144
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Total Transfer Charge	✓	460,440,144
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GST	✓	78,274,824
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Payable within Due Date	✓	538,714,968
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Deputy Manager Finance (Billing & Recovery)

12/sep/12.



Central Power Purchasing Agency (Guarantee) Limited
A Company of Government of Pakistan



Market Operations (Agency) Fee Invoice for 150 MW
(Pursuant to PPAA for 150 MW)

CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

Name and Address

Karachi Electric Supply Company (K-ELECTRIC)
K.E House, 39-B, Sunset Boulevard, DHA II, Karachi


GST No 1200271600728

Billing Month	July-2019
Invoice No	MOF/KE-150/07/19
Invoice Issue Date	22/08/2019
Due Date	15/09/2019

Sub: INVOICE FOR MARKET OPERATIONS FEE FOR THE MONTH OF JULY, 2019

The detail of Market Operations (Agency) Fee for the services received by you is as under:-

MDI (KW)	MOF Rate (Rs./kW/Month)	Rupees		
		Billed Amount	Services Tax @ 16% (ICT)	Toatal Amount Payable
160,880	1.4610	235,046	37,607	272,653


Deputy Manager Finance (Billing & Recovery)

K-ELECTRIC LIMITED
NTDC-150 MW - WPP
DISPUTE & PAYABLE POSITION FOR JULY-19 INVOICING

S #	Invoice Item Description	As per Invoice			Dispute			Payable		
		Charges	GST	Amount Including GST	Charges	GST	Amount Including GST	Charges	GST	Amount Including GST
1	Energy-Energy Transfer Charges	460,440,144	78,274,824	538,714,968	-	-	-	460,440,144	78,274,824	538,714,968
2	Capacity-Capacity Transfer Charges	270,693,259	-	270,693,259	18,306,456	-	18,306,456	252,386,803	-	252,386,803
3	Capacity-Energy Transfer Charges	7,091,647	-	7,091,647	-	-	-	7,091,647	-	7,091,647
4	Capacity-Use of System Charges	23,863,330	-	23,863,330	1,613,830	-	1,613,830	22,249,500	-	22,249,500
5	MOF-Market Operations Fee	235,046	37,607	272,653	15,896	2,543	18,439	219,150	35,064	254,214
		762,323,426	78,312,432	840,635,858	19,936,182	2,543	19,938,726	742,387,244	78,309,889	820,697,133



(Formerly Karachi Electric Supply Company Limited)

K-ELECTR

Incoming Bill Sticker (Formerly Karachi Electric Supply Company Limited)

Initiated by
SIR SHARON
Assistant Manager
Purchasing
LATER
Signature / Name / Date

180 MW

Energy Payment
Aug-19

Rupees:-

Business Area / Department:	Addressee Name & Location:	Forwarded Date:
-----------------------------	----------------------------	-----------------

Verified By: *[Signature]*

[Signature] **ADNAN RIZM**
Director
Commercial & Regulatory
ELECTRIC LIMITED

Signature / Name *[Signature]* Date *[Signature]*

Waqas Jmal
Deputy General Manager
Business Finance
ELECTRIC LIMITED

* as per signature mandate

9/10/19.



Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



Phone: 051-9216948

Fax: 051-9216949

Email: billing@cppa.gov.pk

Chief Financial Officer (CPPA-G)
Shaheen Plaza, Plot no. 73-West,
Fazal-e-Haq road, Blue Area,
Islamabad

HD/KR
AJ
19/9/19

No: CFO/DGMF(CA&T)/B&R/ 22415-18

The CEO K-Electric,
House No. 39-B, Sunset Boulevard,
Phase-IV, DHA, Karachi



AJ

Dated: 18/09/2019



Subject: TRANSFER CHARGES FOR THE MONTH OF AUGUST, 2019 FOR K.E 150 MW.

Pursuant to clause 6 of CPPA-G commercial code as approved by NEPRA, enclosed herewith, please find summary of transfer charges along with settlement advices and/or invoices 'as the case may be' for the month of August 2019 for further necessary action please.

D.A:

Dy: Manager Finance (B&R)
CPPA-G

Copy to:-

1. Secretary Ministry of Finance Islamabad.
2. Dy: Secretary (Power) Ministry of Water & Power Islamabad.
3. D.G CPCC 610 WAPDA House Lahore.



Central Power Purchasing Agency (Guarantee) Limited
A Company of Government of Pakistan



Power / Electricity (EPP & GST) Settlement Advice for 150 Mw
(Pursuant to PPAA for 150 Mw)

CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

Name and Address

Part-I

Karachi Electric Supply Company (K-ELECTRIC) K.E House, 39-B, Sunset Boulevard, DHA II, Karachi GST No 1200271600728
--

Billing Month	August-2019
Advice No	ES/KE-1501908
Reading Date	31/08/2019
Issue Date	18/09/2019
Due Date	12/10/2019


Description	
Energy (kWh)	
Kvarh	38,598,494
MDI (kw)	209,930

Energy Transfer Charges	i	GST @ 17%	6.155680	237,599,966
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Total Transfer Charge	237,599,966
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GST	40,391,994
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Payable within Due Date	277,991,961
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Deputy Manager Finance (Billing & Recovery)

Karachi Electric Supply Company (K-ELECTRIC) 150

Summary of Transfer Charges

For the month of Aug, 2019

(Pursuant to PPAA for 150 MW)

Energy (kWh)	38,598,494
MDI (kw)	209,930

Rs.		
Energy Transfer Charges-GST (ETC-1)	Annx: A	237,599,966
Energy Transfer Charges-Non-GST (ETC-2)	Annx: B	5,337,046
Capacity Transfer Charges (CTC)	Annx: B	402,581,355
Use of System Charges	Annx: C	31,138,917
Market Operations Fee	Annx: D	306,708
General Sales Tax	Annx: A&D	40,441,068
NPMV OF WPPs	Annx: B	24,748,074
Total Transfer Price		742,153,133

DA: As Above

K-ELECTRIC LIMITED
NTDC-150 MW - WPP
DISPUTE & PAYABLE POSITION FOR AUG-19 INVOICING

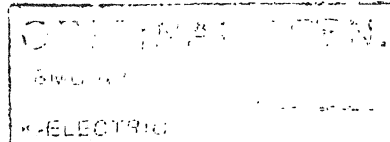
Annexure-B

S #	Ref #	Invoice Item Description	As per Invoice			Dispute			Payable				
			Charges	GST	Amount Including GST	Charges	GST	Amount Including GST	Charges	GST	Amount Including GST	WHT	Amount Payable
1	ES/KE-150/1908	Energy Transfer Charges - GST	237,599,966	40,391,994	277,991,961	-	-	-	237,599,965	40,391,994	277,991,959		277,991,959
2	ES/KE-150/1908	Capacity Transfer Charges	402,581,355		402,581,355	118,225,792		118,225,792	284,355,563	-	284,355,563		284,355,563
3	ES/KE-150/1908	Energy Transfer Charges-Non GST	5,337,046		5,337,046	-		-	5,337,046	-	5,337,046		5,337,046
4	UoSC/2019-08/01-B	Use of System Charges	31,138,917		31,138,917	9,144,545		9,144,545	21,994,372	-	21,994,372	1,759,550	20,234,823
5	MOF/KE/150/08/19	Market Operations Fee (MOF)	306,708	49,073	355,781	90,071	14,411	104,482	216,637	34,662	251,299	20,104	231,195
6	ES/KE-150/1908	NPMV of WPPs	24,748,074	-	24,748,074	24,748,074	-	24,748,074	-	-	-	-	-
			701,712,066	40,441,067	742,153,133	152,208,481	14,411	152,222,893	549,503,584	40,426,656	589,930,240	1,779,654	588,150,586

Note: Withholding tax (WHT) has been deducted as per applicable tax laws.

**K - Electric Limited**

(Formerly Karachi Electric Supply Company Limited)

**Incoming Bill Sticker**

Vendor Code	153555	Vendor Name: Central Power Purchasing Agency (Guarantee) Limited (NTDC)			
Vendor Bill Details		Market Operation Fees Payment for August'19			Initiated by
Invoice Date	18-Sep-2019	Invoice No.	MOF/KE/150/08/19	Amount	251,299
Bill Receiving Date	19-Sep-2019	P. O. No.	99-1205	G.R. No.	
					Signature & Name / Date

Bill Verification Details					
GL Account	CC	Tax Code	Order No.	Amount (In Full Rupees)	Remarks
EAB024	220040000			306,708	150 MW Market Operation Fee
			GST @16%	49,073	Payment
					Deduction of Rs. 104,482 is made working attached.
					MoF Aug-19
				Gross Amount	355,781
Parking No.		Less :	Down Payment		
Parking Date			Other Adjustment		
Payment Due Date	14-Oct-19		Withheld 10% P. Bond		
Checked & Posted by			Deduction	(104,482)	Deduction Letter IDN and JV attached.
			LD Charges		
		Net Amount	251,299	JV# 29-47378	
Accounts Payable			I. Tax		
			Amount Payable		

Rupees:-

Document Forwarded to:		
Business Area / Department:	Addressee Name & Location:	Forwarded Date:

Verified By	Approved By		
 ADNAN RIZVI Director Commercial & Regulatory K-ELECTRIC LIMITED	 Comd FAZAL PASHA Deputy General Manager Business Finance K-ELECTRIC LIMITED		
Signature / Name / Date	Technical	Authorized Signature	Functional Approval
			FBA / COO *

Payment Particulars				
Payment Doc. No	Date	Bank	Cheque Date	Amount (In Full Rupees)

* as per signature mandate

9/10/19



Central Power Purchasing Agency (Guarantee) Limited
A Company of Government of Pakistan



Market Operations (Agency) Fee Invoice for 150 MW
(Pursuant to PPAA for 150 MW)

CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

Name and Address

Karachi Electric Supply Company (K-ELECTRIC)
K.E House, 39-B, Sunset Boulevard, DHA II, Karachi


GST No 1200271600728

Billing Month	August-2019
Invoice No	MOF/KE-150/08/19
Invoice Issue Date	18/09/2019
Due Date	12/10/2019

Sub: **INVOICE FOR MARKET OPERATIONS FEE FOR THE MONTH OF AUGUST, 2019**

The detail of Market Operations (Agency) Fee for the services received by you is as under:-

MDI (KW)	MOF Rate (Rs./kW/Month)	Rupees		
		Billed Amount	Services Tax @ 16% (ICT)	Total Amount Payable
209,930	1,4610	306,708	49,073	355,781


Deputy Manager Finance (Billing & Recovery)

K-ELECTRIC LIMITED
NTDC-150 MW - WPP
DISPUTE & PAYABLE POSITION FOR AUG-19 INVOICING

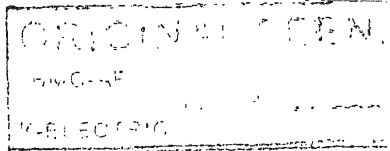
Annexure-B

S #	Ref #	Invoice Item Description	As per Invoice			Dispute			Payable				
			Charges	GST	Amount Including GST	Charges	GST	Amount Including GST	Charges	GST	Amount Including GST	WHT	Amount Payable
1	ES/KE-150/1908	Energy Transfer Charges - GST	237,599,966	40,391,994	277,991,961	-	-	-	237,599,965	40,391,994	277,991,959		277,991,959
2	ES/KE-150/1908	Capacity Transfer Charges	402,581,355		402,581,355	118,225,792		118,225,792	284,355,563	-	284,355,563		284,355,563
3	ES/KE-150/1908	Energy Transfer Charges-Non GST	5,337,046		5,337,046	-		-	5,337,046	-	5,337,046		5,337,046
4	UoSC/2019-08/01-B	Use of System Charges	31,138,917		31,138,917	9,144,545		9,144,545	21,994,372	-	21,994,372	1,759,550	20,234,823
5	MOF/KE/150/08/19	Market Operations Fee (MOF)	306,708	49,073	355,781	90,071	14,411	104,482	216,637	34,662	251,299	20,104	231,195
6	ES/KE-150/1908	NPMV of WPPs	24,748,074	-	24,748,074	24,748,074	-	24,748,074	-	-	-	-	-
			701,712,066	40,441,067	742,153,133	152,208,481	14,411	152,222,893	549,503,584	40,426,656	589,930,240	1,779,654	588,150,586

Note: Withholding tax (WHT) has been deducted as per applicable tax laws.

**K - Electric Limited**

(Formerly Karachi Electric Supply Company Limited)

**Incoming Bill Sticker**

Vendor Code	153555	Vendor Name: Central Power Purchasing Agency (Guarantee) Limited (NTDC)				
Vendor Bill Details		Capacity Payment for August'19 (Non-GST) Part-II			Initiated by	
Invoice Date	18-Sep-2019	Invoice No.	ES/KE-150/1908	Amount		311,686,981
Bill Receiving Date	19-Sep-2019	P. O. No.	99-1204	G.R. No.		
Signature / Name / Date						

Bill Verification Details					150 MW
GL Account	CC	Tax Code	Order No.	Amount (In Full Rupees)	Remarks
EAB024	220040000		Capacity Chages (a)	402,581,355	150 MW Capacity and Use of System Charges Payment.
			Energy Charges (b)	5,337,046	
			Use of System Charges	31,138,917	
			NPMV for Jul'19	19,041,868	Deduction working attached.
			NPMV for Aug'19	5,706,206	
			Gross Amount	463,805,392	
Parking No.		Less :	NPMV for Jul'19	(19,041,868)	Capacity - Aug-19 IDW and JV attached.
Parking Date			NPMV for Aug'19	(5,706,206)	
Payment Due Date	14-Oct-19		CPP Deduction	(118,225,792)	
Checked & Posted by			UoSC Deduction	(9,144,545)	
			LD Charges		
			Net Amount	311,686,981	
			I.Tax		
Accounts Payable		Amount Payable			

Rupees:-

Document Forwarded to:		
Business Area / Department:	Addressee Name & Location:	Forwarded Date:

Verified By ADNAN RIZVI Director Commercial & Regulatory K-ELECTRIC LIMITED	Approved By Wajid Hussain General Manager Business Finance K-ELECTRIC LIMITED	
Signature / Name / Date	Authorized Signatures	Functional Approval FBA / COO *

Payment Particulars					
Payment Doc. No	Date	Bank	WAGAS JAMAL Deputy General Manager Business Finance K-ELECTRIC LIMITED	Cheque Date	Amount (In Full Rupees)

* as per signature mandate



Central Power Purchasing Agency (Guarantee) Limited
A Company of Government of Pakistan



Power / Electricity (Non-GST) Settlement Advice for 150 MW
(Pursuant to PPAA for 150 MW)

CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

Part-II

Name and Address

Karachi Electric Supply Company (K-ELECTRIC)
K.E House, 39-B, Sunset Boulevard, DHA II, Karachi

GST No 1200271600728

Billing Month	August-2019
Advice No	ES/KE-150/1908
Reading Date	31/08/2019
Issue Date	18/09/2019
Due Date	12/10/2019


Description	
Energy (kWh)	38,598,494
MDI (kw)	209,930

Capacity Transfer Charges (a)	1,917.693302	402,581,355
Energy Transfer Charges (b)	0.138271	5,337,046

NPMV of WPPs	Jul-19	Aug-19
Hydrochina Dawood Power (Private) Limited	9,289,120	1,025,819
Tenaga Generasi Limited	6,462,065	658,967
Zephyr Power (Pvt.) Limited	3,290,683	4,021,420
Subtotal of WPPs (c.)	19,041,868	5,706,206

Total Transfer Charges (a+b+c)	432,666,475
--------------------------------	-------------

Note: The Fixed O&M of renewable power projects included in the GST settlement advice are Rs. 33,274,299. For the purpose of submission of Quarterly adjustments, the same may please be claimed as a capacity component


Deputy Manager Finance (Billing & Recovery)



NATIONAL TRANSMISSION & DESPATCH COMPANY LIMITED

K-ELECTRIC USE OF SYSTEM CHARGES INVOICE THROUGH CPPA-G (Part-II)
AUGUST 2019

(Pursuant to NEPRA Commercial Code SRO 542(1) 2015, Section 8.8.5)

NTDCL NTN No. : 2952212-9
NTDC GST No. 03-00-2716-005-73

K-ELECTRIC USE OF SYSTEM CHARGES INVOICE THROUGH CPPA-G

Central Power Purchasing Agency Guarantee Ltd. (CPPAG)
Shaheen Plaza, Plot # 73, West Fazl-e-Haq Road,
Blue Area, Islamabad.
GST No. : 32-77-8761-137-50

Billing Month	August-19
Invoice No.	UoSC/2019-08/01-B
Issue Date	17-09-2019
Due Date	14-10-2019

Sr. No.	DISCO	Energy (kWh)	MDI (KW)	Rate (Rs./kW/month)	UoSC (Rs.)
1	K-Electric (WIND)	38,598,494	209,930	148.33	31,138,917
	Total	38,598,494	209,930	-	31,138,917

Use Of System Charges	Rate (Rs.)	Amount (Rs.)
Fixed (Rs./kW/month)	148.330	31,138,917
Variables (Rs./kWh)	0.163363 x 1	
Total		31,138,917

Payable to :	National Transmission and Despatch Company Limited
Title of Account :	Finance Director NTDCL Lahore
Account Number :	042-1203176-5
Bank :	UBL
Branch :	WAPDA House Branch Lahore

DG Finance B&R
NTDC

Note : GST application shall be subject to GOP decision

2nd Floor, Hall # 4, Shaheen Complex, Egerton Road, Lahore, Pakistan. E-mail : b&r@ntdc.com.pk

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K-ELECTRIC LIMITED
NTDC-150 MW - WPP
DISPUTE & PAYABLE POSITION FOR AUG-19 INVOICING

Annexure-B

S #	Ref #	Invoice Item Description	As per Invoice			Dispute			Payable				
			Charges	GST	Amount Including GST	Charges	GST	Amount Including GST	Charges	GST	Amount Including GST	WHT	Amount Payable
1	ES/KE-150/1908	Energy Transfer Charges - GST	237,599,966	40,391,994	277,991,961	-	-	-	237,599,965	40,391,994	277,991,959		277,991,959
2	ES/KE-150/1908	Capacity Transfer Charges	402,581,355		402,581,355	118,225,792		118,225,792	284,355,563	-	✓ 284,355,563		284,355,563
3	ES/KE-150/1908	Energy Transfer Charges-Non GST	5,337,046		5,337,046	-		-	5,337,046	-	✓ 5,337,046		5,337,046
4	UoSC/2019-08/01-B	Use of System Charges	31,138,917		31,138,917	9,144,545		9,144,545	21,994,372	-	✓ 21,994,372	1,759,550	20,234,823
5	MOF/KE/150/08/19	Market Operations Fee (MOF)	306,708	49,073	355,781	90,071	14,411	104,482	216,637	34,662	251,299	20,104	231,195
6	ES/KE-150/1908	NPMV of WPPs	24,748,074	-	24,748,074	24,748,074	-	24,748,074	-	-	-	-	-
			701,712,066	40,441,067	742,153,133	152,208,481	14,411	152,222,893	549,503,584	40,426,656	589,930,240	1,779,654	588,150,586

Note: Withholding tax (WHT) has been deducted as per applicable tax laws.

NPMV

July '19

Rs. 19,041,868

Aug '19

Rs. 5,706,206

Total 24,748,074

K-ELECTRIC

(Formerly Karachi Electric Supply Company Limited)

* Cheque issued - NOT FOR PAYMENT



Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



Phone: 051-9216948
Fax: 051-9216949
Email: billing@cppa.gov.pk

Chief Financial Officer (CPPA-G)
Shaheen Plaza, Plot no. 73-West,
Fazal-e-Haq road, Blue Area,
Islamabad

No: CFO/DGMF(CA&T)/B&R/

22092-95

✓ The CEO K-Electric,
House No. 39-B, Sunset Boulevard,
Phase-IV, DHA, Karachi



Dated: 16/10/2019




S-2

17/10/19
17/10/19

Subject: **TRANSFER CHARGES FOR THE MONTH OF SEPTEMBER, 2019 FOR K.E 150 MW.**

Pursuant to clause 6 of CPPA-G commercial code as approved by NEPRA, enclosed herewith, please find summary of transfer charges along with settlement advices and/or invoices, as the case may be, for the month of September 2019 for further necessary action please.

D.A:


Dy: Manager Finance (B&R)
CPPA-G

Copy to:-

1. Secretary Ministry of Finance Islamabad.
2. Dy: Secretary (Power) Ministry of Water & Power Islamabad.
3. D.G CPCC 610 WAPDA House Lahore.



Central Power Purchasing Agency (Guarantee) Limited
A Company of Government of Pakistan



Power / Electricity (EPP & GST) Settlement Advice
(Pursuant to PPAA for 150 MW)

CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

Name and Address

Part-I

Karachi Electric Supply Company (K-ELECTRIC)
K.E House, 39-B, Sunset Boulevard, DHA II, Karachi

GST No 1200271600728

Settlement Period	September-2019
Advice No	ES/KE/150-1909
Advice Date	30/09/2019
Issue Date	16/10/2019
Due Date	09/11/2019

Description	
Energy (kWh)	24,227,054
Kvarh	
MDI (kw)	132,690

Energy Transfer Charges	i	GST @ 17%	6.628206	160,581,910
-------------------------	---	-----------	----------	-------------

Total Transfer Charge	160,581,910
-----------------------	-------------

GST	27,298,925
-----	------------

Payable within Due Date	187,880,835
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Deputy Manager Finance (Billing & Recovery)

Karachi Electric Supply Company (K-ELECTRIC) 150**Summary of Transfer Charges**

For the month of Sep-2019

(Pursuant to PPAA for 150 MW)

Energy (kWh)	24,227,054
MDI (kw)	132,690

Rs.		
Energy Transfer Charges-GST (ETC-1)	Annx: A	157,922,442
Energy Transfer Charges-Non-GST (ETC-2)	Annx: B	6,158,874
Capacity Transfer Charges (CTC)	Annx: B	297,274,184
Use of System Charges	Annx: C	19,681,908
Market Operations Fee	Annx: D	193,860
General Sales Tax	Annx: A&D	26,877,833

Total Transfer Price**508,109,101**

DA: As Above

(Formerly Karachi Electric Supply Company Limited)

BMC-AP

~~DP#~~

Signature _____
 Name / Date _____
 MANSI SHABIR
 Deputy Manager
 Billing Department
 K-Cell Limited

Mo 12 Sep-19

<i>Document Forwarded to:</i>		
<i>Business Area / Department:</i>	<i>Addressee Name & Location:</i>	<i>Forwarded Date:</i>

Verified by
ADNAN RIZVI
Director
Commercial & Regulatory
K-ELE-TRC LIMITED

Signature / Name / Date

* as per signature mandate

* Cheque issued - NOT FOR PAYMENT



Central Power Purchasing Agency (Guarantee) Limited
A Company of Government of Pakistan



Market Operations (Agency) Fee Invoice for 150 MW
(Pursuant to PPAA for 150 MW)

CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

Name and Address

Karachi Electric Supply Company (K-ELECTRIC)
K.E House, 39-B, Sunset Boulevard, DHA II, Karachi


GST No 1200271600728

Billing Month	September-2019
Invoice No	MOF/KE-150/09/19
Invoice Issue Date	16/10/2019
Due Date	09/11/2019

Sub: **INVOICE FOR MARKET OPERATIONS FEE FOR THE MONTH OF SEPTEMBER, 2019**

The detail of Market Operations (Agency) Fee for the services received by you is as under:-

MDI (KW)	MOF Rate (Rs./kW/Month)	Rupees		
		Billed Amount	Services Tax @ 16% (ICT)	Toatal Amount Payable
132,690	1.4610	193,860	31,018	224,878


Deputy Manager Finance (Billing & Recovery)

K - Electric Limited

(Formerly Karachi Electric Supply Company Limited)

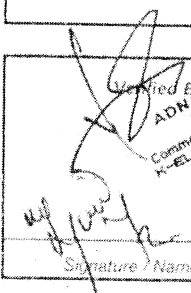

Incoming Bill Sticker

Vendor Code	153555	Vendor Name	Central Power Purchasing Agency (Guarantee) Limited (NTDC)		
Vendor Bill Details		Capacity Payment for September'19 (Non-GST) Part-II			Initiated by
Invoice Date	16-Oct-2019	Invoice No	ES/KE-150/1909	Amount	250,239,376
Bill Receiving Date	17-Oct-2019	P. O. No	99-1244	G.R. No	
Signature / Name / Date					

Bill Verification Details					
GL Account	CC	Tax Code	Order No	Amount (In Full Rupees)	Remarks
EAB024	220040000		Capacity Charges (a)	< 297,274,184	Capacity & ETC-2 Charges, Sep'19
			Energy Charges (b)	< 6,158,874	
			Gross Amount	< 303,433,058	
Parking No		Less:	NPMV for Jul'19		
Parking Date			NPMV for Aug'19		
Payment Due Date	11-Nov-19		CRP Deduction	(4,301,503)	JY # 29-67077
Checked & Posted by			UoSC Deduction	< (48,892,179)	Recovery of UoSC (Jun'19 to Aug'19)
			LD Charges		to be paid to KEC.
			Net Amount	< 250,239,376	
			Tax		
Accounts Payable			Amount Payable		

Rupees -

Document Forwarded to:		
Business Area / Department	Addressee Name & Location	Forwarded Date

 Adnan Rizvi Director Commercial & Regulatory K-ELECTRIC LIMITED	Approved By  Muhammad Faizan Pasha General Manager L2 Business Finance K-ELECTRIC LIMITED	Functional Approval	FBA / COO *
Signature / Name / Date	Authorized Sign		

Payment Particulars					
Payment Doc No	Date	Bank	Cheque No	Cheque Date	Amount (In Full Rupees)

* as per signature mandate

* Cheque issued Not For PAYMENT
* Original JV's for FCA Adj (Jun'19 - Aug'19) and KDI Dispute JV with IDI are attached.



Central Power Purchasing Agency (Guarantee) Limited
A Company of Government of Pakistan



Power / Electricity (Non-GST) Settlement Advice for 150 MW
(Pursuant to PPAA for 150 MW)

CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

Part-II

Name and Address

Karachi Electric Supply Company (K-ELECTRIC)
K.E House, 39-B, Sunset Boulevard, DHA II, Karachi.


GST No 1200271600728

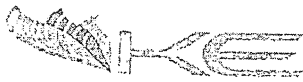
Settlement period	September-2019
Advice No	ES/KE-150/1909
Advice Date	30/09/2019
Issue Date	16/10/2019
Due Date	09/11/2019

Description	
Energy (kWh)	24,227,054
MDI (kw)	132,690

Capacity Transfer Charges	2,240,366.146	297,274,184
Energy Transfer Charges	0.254215	6,158,874
Total Transfer Charges		303,433,058

Note: The Fixed O&M of renewable power projects included in the GST settlement advice are Rs. 12,469,998. For the purpose of submission of Quarterly adjustments, the same may please be claimed as a capacity component


Deputy Manager Finance (Billing & Recovery)

**K - Electric Limited**

(Formerly Karachi Electric Supply Company Limited)

ORIGINAL SEEN**Incoming Bill Sticker**

Vendor Code	350000	Vendor Name: M/s. GUL AHMED ENERGY LIMITED	BMC-AP	DP#	
Vendor Bill Details		Payment of Workers' Profit Participation Fund		Initiated by	
Invoice Date	2-Oct-19	Invoice No.	SIP-0270/2019/KE	Amount	111,657,450
Bill Receiving Date	2-Oct-19	P. O. No.		G.R. No.	
				Signature / Name / Date	

Bill Verification Details

GL Account	CC	Tax Code	Order No.	Amount (In Full Rupees)	Remarks
EAB002	220040000			✓ 111,657,450	Payment into Workers' Profit Participation Fund for the year ended June 30, 2019.
					Section 14.2(a) of Schedule 6 to the PPA.
					WPPF-2019
			Gross Amount	✓ 111,657,450	
Parking No.		Less :	Down Payment		
Parking Date			Other Adjustment		
Payment Due Date	1-Nov-19		Withheld 10% P. Bond		
Checked & Posted by			Retention		
			LD Charges		
			Net Amount	✓ 111,657,450	
			I.Tax		
Accounts Payable			Amount Payable		

Rupees:-

Document Forwarded to:		
Business Area / Department:	Addressee Name & Location:	Forwarded Date:

Verified By ADNAN ALI Director Commercial & Regulatory K-ELECTRIC LIMITED	Approved By MUHAMMAD FAIZAN PASHA General Manager L2 Business Finance K-ELECTRIC LIMITED		
Signature / Name / Date	Technical	Commercial	Functional Approval
			FBA / COO *

Payment Particulars					
Payment Doc. No	Date	Bank	Cheque No.	Cheque Date	Amount (In Full Rupees)

* as per signature mandate

25/10/19
Friday



Gul Ahmed Energy Limited

Mr. Adnan Rizwi
Director Power Purchase
Business Development
K-Electric Limited
KE House, 2nd Floor
39-B, Sunset Boulevard,
Phase - II, DHA
Karachi, Pakistan

INVOICE FOR THE MONTH OF

September-2019

Invoice No.: GAEL/

SIP-0270/2019

/K-ELECTRIC

Invoice Date: October 2, 2019

Invoice for Supplemental Charges

Supplemental Charges for the month ending

September-2019

- (A) Payment into Workers' Profit Participation Fund as per 14.2 (a) Part III Schedule 6 (Pass Through Items) of Power Purchase Agreement between the K-Electric Limited, and Gul Ahmed Energy Limited dated June 07, 1995 as amended and as required under Sindh Companies Profit (Workers' Participation) Act, 2015 (Sindh Act No. XVIII of 2016)

Rs. 111,657,450

Total Supplemental Charges

Rs. 111,657,450

(Rupees One Hundred Eleven Million Six Hundred Fifty-Seven Thousand Four Hundred Fifty Only).

(Payment of this amount which becomes due on

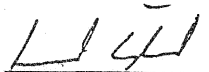
November 1, 2019

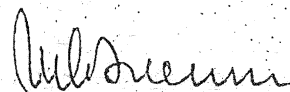
is to be made in our following bank Account)

Account Name Proceeds Rupee Account
Account No. 5785444-029
Address Citibank N.A.
AWT Plaza
I.I. Chundrigar Road, Karachi - 74200

Note We are exempt from deduction of tax as per Article 18.1, of the Implementation Agreement and Clause 176 of the second Schedule of the Income Tax Ordinance 1979.

For Gul Ahmed Energy Limited


Attorney


General Manager Finance

GUL AHMED ENERGY LIMITED

UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2019

Note	2019 (Rupees '000)	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	2,233,149	1,185,189
Adjustment for non cash charges and other items:		
Depreciation / amortisation	327,085	332,212
Provision for retirement benefits	12,587	11,439
Gain on sale / remeasurement of units of open ended mutual funds - net of tax	(281,170)	(155,146)
Gain on disposal of property, plant and equipment	(330)	(66)
Interest income	(86)	(69)
	<u>2,291,235</u>	<u>1,373,559</u>
Effect on cash flow due to working capital changes		
(Increase) / decrease in current assets		
Inventories	(974)	(270,588)
Trade receivables	(785,565)	(477,308)
Loans and advances	(3,232)	107,667
Trade deposits and short term prepayments	(3,464)	4,085
Other receivables	(182,310)	(87,117)
Refunds due from the government - sales tax	117,518	(229,981)
	<u>(858,027)</u>	<u>(953,242)</u>
(Decrease) / increase in current liabilities		
Trade and other payables	(298,799)	1,626,030
	<u>(1,156,826)</u>	<u>672,788</u>
Cash generated from operations	1,134,409	2,046,347
Retirement benefits paid	(7,649)	(14,554)
Taxes paid	(79,474)	(22,212)
Increase in loans to employees	422	737
	<u>(86,701)</u>	<u>(36,029)</u>
Net cash generated from operating activities	1,047,708	2,010,318
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(32,324)	(213,690)
Proceeds from sale of property, plant and equipment	452	104
Investments made in mutual funds units	(10,603,535)	(8,818,768)
Proceeds from disposal of mutual funds units	11,856,286	8,033,649
Interest received	86	69
Net cash generated from / (used in) investing activities	<u>1,220,965</u>	<u>(998,636)</u>
CASH USED IN FINANCING ACTIVITIES		
Dividend paid	(2,272,434)	(1,009,972)
Net (decrease) / increase in cash and cash equivalents	(3,761)	1,710
Cash and cash equivalents at beginning of the year	5,282	3,572
Cash and cash equivalents at end of the year	<u>1,521</u>	<u>5,282</u>

The annexed notes 1 to 30 form an integral part of these unconsolidated financial statements.

Chief Executive

Director

GUL AHMED ENERGY LIMITED

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE YEAR ENDED JUNE 30, 2019

	Note	2019 (Rupees '000)	2018
Revenue from contract with customer	18	12,707,639	9,491,255
Cost of sales	19	<u>(10,567,950)</u>	<u>(8,307,423)</u>
Gross profit		2,139,689	1,183,832
Administrative expenses	20	<u>(186,326)</u>	<u>(147,589)</u>
		1,953,363	1,036,243
Finance cost - net	21	<u>(1,714)</u>	(6,266)
Gain on disposal of property, plant and equipment		330	66
Gain on investments	22	<u>281,170</u>	155,146
Profit for the year		2,233,149	1,185,189
Other comprehensive income / (loss)			
Remeasurements of post employment benefit obligations		1,723	(1,184)
Total comprehensive income		<u>2,234,872</u>	<u>1,184,005</u>

The annexed notes 1 to 30 form an integral part of these unconsolidated financial statements.

Chief Executive

Director

2019 2018
(Rupees '000)

21. FINANCE COST - NET

Return on PLS savings accounts
Exchange gain

86	69
<u>275</u>	<u>175</u>
361	244

Less: Bank charges and commission

(2,075) (6,510)

(1,714) (6,266)

22. GAIN ON INVESTMENTS

Gain on re-measurement of fair value of
open ended mutual funds

1,387 81,906

Gain on disposal of open ended mutual funds
- net of tax

279,783 73,240

281,170 155,146

2019 2018

23. PLANT CAPACITY AND PRODUCTION

Plant capacity - Gross ISO (MW)

136.17 136.17

Actual energy delivered (MWh)

675,536 712,710

Actual energy delivered by the plant is dependent on the load demanded by
K - Electric.

24. TRANSACTIONS WITH RELATED PARTIES

Relationship	Nature of transactions	2019	2018
(Rupees '000)			
i. Subsidiary Company	Guarantee provided	17,373	-
ii. Associated undertakings	Dividend paid	713,419	317,075
iii. Employee provident fund	Contributions paid	5,932	9,793
iv. Key management personnel	Salaries and other employee benefits	55,371	53,014
	Post employment benefits	2,179	2,127

CREDIT NOTE

Date: August 19, 2019

Credit Note No: KE/EPP/CN/MAY/19
Original Invoice No: 951000022
Original Invoice Date: May 31, 2019
Client Name: K-Electric Limited
Address: 2nd Floor, BOC Bldg, KE House, 39-B, Sunset Boulevard, DHA II, Karachi
NTN: 1543137-1
STRN: 12-00-2716-007-28
Supplier Name: FFBL Power Company Limited
Address: FFBL Tower, C1/C2, Sector B, Jinnah Boulevard, DHA II, Islamabad
NTN: 4302481-5
STRN: 2300430248116

REASON FOR ISSUANCE OF CREDIT NOTE: Fuel price adjustment for the Net Electrical Output delivered to K-Electric Limited under Power Purchase Agreement during the month of May 2019.

Description	Amount in PKR
Original value of sales tax invoice	350,960,921
Original sales tax charged	59,663,357
Total value of original sales tax invoice	410,624,278

Revised value of sales tax invoice	328,637,446
Revised sales tax	55,868,363
Revised value of sales tax invoice	384,505,811

Difference of value of sales tax invoice	(22,323,475)
Difference of sales tax charged	(3,794,992)
Total of difference from original sales tax invoice	(26,118,467)

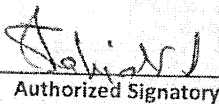
Attachments

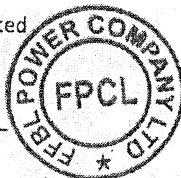
- 1- Sales Tax Invoice for the month of May-19 for verification of NEO billed.
- 2- Fuel price notification issued by NEPRA dated: August 08, 2019.

Payment Terms:

1-The Payment of this amount will be made in full on or before thirtieth (30th) Day following the issuance of this Credit Note.

For and on behalf
FFBL Power Company Limited


Authorized Signatory



* Errors and omissions accepted



FFBL Tower, C1/C2, Sector B, Jinnah Boulevard, DHA Phase II,
Islamabad, Pakistan Tel: +92 51 876 3325 Fax: +92 51 876 3305, www.fpcl.com

CREDIT NOTE

Date: August 19, 2019

Credit Note No: KE/EPP/CN/JUN/19
Original Invoice No: 951000025
Original Invoice Date: June 30, 2019
Client Name: K-Electric Limited
Address: 2nd Floor, BOC Bldg, KE House, 39-B, Sunset Boulevard, DHA II, Karachi
NTN: 1543137-1
STRN: 12-00-2716-007-28
Supplier Name: FFBL Power Company Limited
Address: FFBL Tower, C1/C2, Sector B, Jinnah Boulevard, DHA II, Islamabad
NTN: 4302481-5
STRN: 2300430248116

REASON FOR ISSUANCE OF CREDIT NOTE: Fuel price adjustment for the Net Electrical Output delivered to K-Electric Limited under Power Purchase Agreement during the month of June 2019.

Description	Amount in PKR
Original value of sales tax invoice	340,104,488
Original sales tax charged	57,817,763
Total value of original sales tax invoice	397,922,251

Revised value of sales tax invoice	278,880,907
Revised sales tax	47,409,754
Revised value of sales tax invoice	326,290,661

Difference of value of sales tax invoice	(61,223,581)
Difference of sales tax charged	(10,408,009)
Total of difference from original sales tax invoice	(71,631,590)

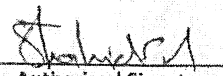
Attachments

- 1- Sales Tax Invoice for the month of June-19 for verification of NEO billed.
- 2- Fuel price notification issued by NEPRA dated: August 08, 2019.

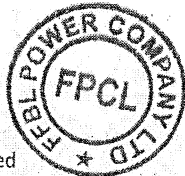
Payment Terms:

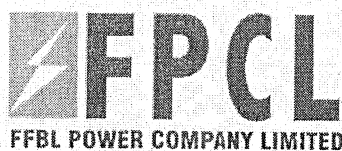
- 1-The Payment of this amount will be made in full on or before thirtieth (30th) Day following the issuance of this Credit Note.

For and on behalf
FFBL Power Company Limited


Authorized Signatory

* Errors and omissions accepted





CREDIT NOTE

Date: August 19, 2019

Credit Note No: KE/EPP/CN/JUL/19
Original Invoice No: 951000026
Original Invoice Date: July 31, 2019
Client Name: K-Electric Limited
Address: 2nd Floor, BOC Bldg, KE House, 39-B, Sunset Boulevard, DHA II, Karachi
NTN: 1543137-1
STRN: 12-00-2716-007-28
Supplier Name: FFBL Power Company Limited
Address: FFBL Tower, C1/C2, Sector B, Jinnah Boulevard, DHA II, Islamabad
NTN: 4302481-5
STRN: 2300430248116

REASON FOR ISSUANCE OF CREDIT NOTE: Fuel price adjustment for the Net Electrical Output delivered to K-Electric Limited under Power Purchase Agreement during the month of July 2019.

Description	Amount in PKR
Original value of sales tax invoice	339,687,268
Original sales tax charged	57,746,836
Total value of original sales tax invoice	397,434,104

Revised value of sales tax invoice	278,538,792
Revised sales tax	47,351,595
Revised value of sales tax invoice	325,890,387

Difference of value of sales tax invoice	(61,148,476)
Difference of sales tax charged	(10,395,241)
Total of difference from original sales tax invoice	(71,543,717)

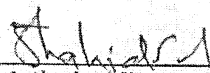
Attachments

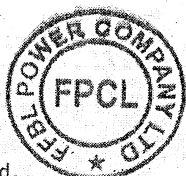
- 1- Sales Tax Invoice for the month of July-19 for verification of NEO billed.
- 2- Fuel price notification Issued by NEPRA dated: August 08, 2019.

Payment Terms:

1-The Payment of this amount will be made in full on or before thirtieth (30th) Day following the issuance of this Credit Note.

For and on behalf
FFBL Power Company Limited


Authorized Signatory



* Errors and omissions accepted



FFBL Tower, C1/C2, Sector B, Jinnah Boulevard, DHA Phase II,
Islamabad, Pakistan Tel: +92 51 876 3325 Fax: +92 51 876 3305, www.fpcl.com

Mr. Syed Safeer Hussain,

Registrar,

National Electric Power Regulatory Authority,

NEPRA Tower, Attaturk Avenue (East),

Sector G-5/1,

Islamabad.

Ref No. KE/BPR/NEPRA/2019/1093

October 30, 2019

For information & n.a. Please

• SA(Tariff-I)

Copy to:

- DG (M&E)

- M/F

CC: Chairman

- M (Tariff)

Subject: Quarterly variation for the quarter April 2019 to June 2019 under Multi-Year Tariff 2017 – 2023

Dear Sir,

This is with reference to the mechanism for monthly and quarterly variations provided in the Multi-Year Tariff Determination of K-Electric Limited (KE) dated July 5, 2018 (MYT), notified vide SRO No. 576 (I)/2019 dated May 22, 2019.

In this regard, please find attached calculation of quarterly variation for the quarter April 2019 to June 2019 along with relevant supports, for Authority's approval.

Quarter	Quarterly Variation per unit (PKR / kWh)
April to June, 2019	1.377

Economic Dispatch Order

KE dispatches as per Economic Merit Order from its own generating units (with the available fuel resources) and import from external sources. It is also certified that the cost of fuel and power purchase claim does not include any amount of late payment surcharge / mark-up / interest. Requisite details including generation statistic sheets and invoices have already been submitted with monthly cost variations for the months of April to June 2019.

Heat Rate

In the MYT, NEPRA has determined provisional Heat rates for KE's generating plants and has directed KE to conduct fresh Heat rate test for its plants, based on which final Heat rates will be determined by NEPRA.

In this regard, Heat rate test for BQPS – II was conducted in June 2018 and Independent Engineer's test report was submitted to NEPRA, based on which NEPRA issued its decision on Heat rate of BQPS – II on May 9, 2019. However, being aggrieved with certain points in the decision, KE filed a motion for review with NEPRA on May 16, 2019.

The attached calculations are based on BQPS – II Heat rates as given in NEPRA's decision dated May 9, 2019 and required adjustment will be submitted to NEPRA after any change in the Heat rate pursuant to the review procedure.

Further, Heat rate test of KCCP, KGTPS and SGTPS Plants have been conducted during June and July 2019. Whereas, heat rate test of BQPS-I plant is planned to be conducted in due course and working for

REGISTRAR
Dy No: 11036
Dated: 01-11-19

ADG (Tariff)
Dy No: 1696
Dated: 05-11-19

Senior Advisor Tariff-I
Dy No: 9305
Date: 4-11-19

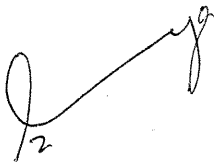
required adjustment will be submitted to NEPRA after determination of final Heat rates for these plants based on the test results.

Write-off Claims

The attached calculations include provisional amount of write-offs for FY 2019. Verification by Auditors, as required under criteria for write-off claims in the MYT, will be submitted to NEPRA in due course.

In view of the accumulated monthly and quarterly tariff variations, which are significantly impacting working capital position of the Company, we would humbly request NEPRA for expeditious processing of pending monthly and quarterly tariff variations.

Sincerely,



Ayaz Jaffar Ahmed
Director – Finance & Regulations

Enclosed:

- Calculation sheet of quarterly adjustment – April 2019 to June-2019
- Supporting Documents for the quarter April 2019 to June-2019

K ELECTRIC LIMITED
QUARTERLY ADJUSTMENT IN TARIFF DUE TO VARIATION IN FUEL AND POWER PURCHASE COST INCLUDING O&M AND CAPACITY CHARGES

Quarter ended June 2019

Required adjustment in Tariff

Jun-19

Quarterly Revision to reset price levels	Rs/kWh	1.011
Unrecovered Cost for current quarter	Rs/kWh	(0.245)
Other tariff Adjustments - Refer 'Tariff Variation' sheet		
Annual CPI on O&M with T&D loss adjustment	Rs/kWh	0.108
T&D loss adjustment for Fuel cost	Rs/kWh	(0.103)
T&D loss adjustment for Power purchase cost	Rs/kWh	(0.048)
T&D loss adjustment for Power purchase O&M & Capacity cost	Rs/kWh	(0.026)
T&D loss adjustment of other components	Rs/kWh	(0.035)
Revision of additional write off	Rs/kWh	0.487
Total	Rs/kWh	0.384
Reversal of unrecovered cost of previous quarter	Rs/kWh	0.227
Total Required adjustment in KE's Tariff	Rs/kWh	1.377
Total Required adjustment in KE's Tariff	Ps/kWh	137.723

Quarterly Revision to reset price levels

Units Sent Out	GWh	1,883.536						
T&D Losses allowed	GWh	18.75%						
Units billed	GWh	1,530.373						
Cost of Fuel - KE	Mill Rs	13,032.32						
Weighted Average Fuel cost per unit billed	Rs/kWh	<table border="1"> <tr> <th>Mar-19</th><th>Jun-19</th><th>Variation</th></tr> <tr> <td>7.032</td><td>8.516</td><td>1.484</td></tr> </table>	Mar-19	Jun-19	Variation	7.032	8.516	1.484
Mar-19	Jun-19	Variation						
7.032	8.516	1.484						
Cost of Power Purchases								
- Fuel Cost	Mill Rs	6,154.866						
- O&M and Capacity Cost	Mill Rs	3,271.289						
- Total Cost of Power Purchases	Mill Rs	9,426.154						
Weighted Average Cost of Power Purchases (cost per unit billed)								
- Fuel Cost	Rs/kWh	4.022						
- O&M Cost and capacity cost	Rs/kWh	2.138						
- Total Cost of Power Purchases	Rs/kWh	6.159						
QUARTERLY INCREASE/DECREASE IN COST PER UNIT BILLED								
- Cost of Fuel - KE	Rs/kWh	1.484						
- Cost of Power Purchases - Total	Rs/kWh	(0.473)						
- Total Cost Variation	Rs/kWh	1.011						

Note: Please note that the SoT attached with the MYT notification is based on updated terms and conditions including changes in definition of lifeline consumers and the assumption of conversion of eligible consumers to "A3" category along with enabling of Time of Use (ToU) metering for Residential and Commercial consumers etc. However, as the MYT has been notified on May 22, 2019, these changes will be effective from the date of notification. Accordingly, KE would like to request NEPRA to adjust the related impact while issuing determination of Quarterly SoTs.

K ELECTRIC LIMITED

QUARTERLY ADJUSTMENT IN TARIFF DUE TO VARIATION IN FUEL AND POWER PURCHASE COST INCLUDING O&M AND CAPACITY CHARGES			Quarter ended June 2019				
ADJUSTMENT IN TARIFF DUE TO UNRECOVERED COST			Mar-19	Apr-19	May-19	Jun-19	QTR
			Reference				
Units Sent Out	GWh	a	1,614.936	1,872.735	1,883.536		
T&D Losses allowed		b	18.8%	18.8%	18.8%		
Units billed	GWh	c = a x (1-b)	1,312.136	1,521.598	1,530.373	4,364.107	
a. O&M and Capacity cost of Power purchases							
O&M and Capacity cost of Power purchases	Mill Rs	d	3,837.734	3,509.292	3,271.289		
O&M and Capacity cost of power purchases (per unit billed)	Rs/kWh	e = d/c	2.977	2.306	2.138		
Increase or decrease In O&M and Capacity cost (over Reference)	Rs/kWh	f	(0.052)	(0.670)	(0.839)		
O&M and Capacity Cost of Power Purchases - Monthly variations Amount	Mill Rs	g = f x c	(67.889)	(1,019.802)	(1,283.927)	(2,371.618)	
b. Unrecovered Cost of FCA due to non adjustment of T&D losses							
i Monthly variation in Fuel Cost (FCA) - Per unit							
Cost of Fuel - KE	Rs/kWh	h	0.657	1.290	1.206		
Cost of Fuel - Power Purchases	Rs/kWh	i	0.003	0.137	0.298		
Total	Rs/kWh	j = h + i	0.660	1.427	1.503		
ii Monthly variation in Fuel Cost (FCA) - Amount							
Cost of Fuel - KE	Mill Rs	k = h x a	1,061.11	2,415.84	2,270.63	5,747.58	
Cost of Fuel - Power Purchases	Mill Rs	l = i x a	4.180	256.392	560.675	821.247	
Total	Mill Rs	m = k + l	1,065.291	2,672.229	2,831.302	6,568.822	
iii Unrecovered Cost of FCA due to non adjustment of T&D losses							
Cost of Fuel - KE	Mill Rs	n = k x b	198.958	452.969	425.743	1,077.670	
Cost of Fuel - Power Purchases	Mill Rs	o = l x b	0.784	48.073	105.127	153.984	
Total	Mill Rs	p = n + o	199.742	501.043	530.869	1,231.654	
Summary of Unrecovered cost for the quarter							
a. O&M and Capacity cost of Power purchases	Mill Rs						(2,371.618)
b. Unrecovered Cost of FCA due to non adjustment of T&D losses	Mill Rs						1,231.654
c. Other Adjustments							
WWF & WPPF to IPPs - Note 1	Mill Rs						47.623
Other Adjustments - Note 2	Mill Rs						12.447
Total Unrecovered cost for the quarter	Mill Rs	q					(1,079.894)
Units to be sold in next quarter at allowed T&D losses	GWh	r					4,400.761
Unrecovered Cost per unit for current quarter	Rs/kWh	s = q / r					(0.245)

Notes:

1. FPCL WPPF for FY-18 of Rs. 47.622 million.
2. SNPC Adjustments; Rs. 11.841 million, ISL Adjustment; Rs. 0.606 million

Work Sheet- Power Purchase O&M and Capacity Cost

DESCRIPTION		Mar-19	Apr-19	May-19	Jun-19	
1 <u>O&M COST</u>						
a	KANUPP	Mill Rs.	-	0.114	16.174	25.053
b	TAPAL	Mill Rs.	49.634	51.022	96.625	71.810
c	GUL AHMED	Mill Rs.	29.581	45.678	65.586	67.089
d	CPPA-G	Mill Rs.	122.859	145.892	125.395	126.223
e	ANOUD POWER	Mill Rs.	6.846	10.778	8.731	10.110
f	INT IND (IIL)	Mill Rs.	4.877	7.820	10.125	9.907
g	FFBL	Mill Rs.	22.417	21.617	22.522	21.826
h	SNPC	Mill Rs.	59.299	56.860	58.971	57.250
i	OURSUN	Mill Rs.	15.168	15.263	15.258	13.715
j	CPPA-G - 150 MW	Mill Rs.	-	-	-	5.525
TOTAL		Mill Rs.	310.680	355.043	419.387	408.509
2 <u>CAPACITY COST</u>						
a	KANUPP	Mill Rs.	-	-	-	-
b	TAPAL	Mill Rs.	183.488	186.455	186.455	118.088
c	GUL AHMED	Mill Rs.	169.536	171.184	171.184	171.184
d	CPPA-G	Mill Rs.	1,752.317	2,511.469	2,100.423	1,845.821
e	ANOUD POWER	Mill Rs.	-	-	-	-
f	INT IND (IIL)	Mill Rs.	-	-	-	-
g	FFBL	Mill Rs.	246.987	237.682	247.636	239.976
h	SNPC	Mill Rs.	278.206	271.787	280.130	271.750
i	OURSUN	Mill Rs.	103.463	104.114	104.078	93.553
j	CPPA-G - 150 MW	Mill Rs.	-	-	-	122.408
TOTAL		Mill Rs.	2,733.997	3,482.691	3,089.905	2,862.780
3 <u>TOTAL O&M & CAPACITY COST</u>						
a	KANUPP	Mill Rs.	-	0.114	16.174	25.053
b	TAPAL	Mill Rs.	233.122	237.477	283.080	189.898
c	GUL AHMED	Mill Rs.	199.117	216.862	236.769	238.273
d	CPPA-G	Mill Rs.	1,875.176	2,657.361	2,225.817	1,972.044
e	ANOUD POWER	Mill Rs.	6.846	10.778	8.731	10.110
f	INT IND (IIL)	Mill Rs.	4.877	7.820	10.125	9.907
g	FFBL	Mill Rs.	269.403	259.299	270.158	261.802
h	SNPC	Mill Rs.	337.504	328.647	339.101	329.000
i	OURSUN	Mill Rs.	118.631	119.377	119.336	107.268
j	CPPA-G - 150 MW	Mill Rs.	-	-	-	127.933
TOTAL		Mill Rs.	3,044.677	3,837.734	3,509.292	3,271.289

Annual Tariff Variation - June 2019

Description	Tariff components	Quarterly adjustments				Tariff components	T&D loss adjustment factor	T&D loss adjustment	Tariff components adjusted for T&D losses	CPI-X	CPI indexation	Tariff components adjusted for T&D losses and CPI
	July 2018	Sep 2018	Dec 2018	March 2019	June 2019	June 2019			July 2019			July 2019
	PKR / kWh	PKR / kWh	PKR / kWh	PKR / kWh	PKR / kWh	PKR / kWh	Factor	PKR / kWh	PKR / kWh	%	PKR / kWh	PKR / kWh
	a	b	c	d	e	f = sum a to f	g	h = f x g	i = f + h	J	k = i x j	L = i + k

Fuel and power purchase

Fuel cost - own generation	6.927	0.628	0.146	(0.668)	1.484	8.516	0.988	(0.103)	8.413			8.413
Power purchase - fuel cost	3.449	0.327	0.720	(0.841)	0.366	4.022	0.988	(0.048)	3.973			3.973
Power purchase - O&M and capacity cost	1.923	0.135	1.653	(0.735)	(0.839)	2.138	0.988	(0.026)	2.112			2.112
Sub-total	12.299	1.091	2.518	(2.244)	1.011	14.675		(0.177)	14.498			14.498

O&M

Generation	0.449					0.449	0.988	(0.005)	0.443	9.11%	0.040	0.484
Transmission	0.221					0.221	0.988	(0.003)	0.218	7.11%	0.016	0.234
Distribution	1.179					1.179	0.988	(0.014)	1.165	6.38%	0.074	1.239
Sub-total	1.849					1.849		(0.022)	1.827		0.130	1.957

Other components

		Reversal of Additional write off					Additional write off - Please refer working	
Bad debts	0.237	(0.029)	0.207	0.988	(0.002)	0.205	0.517	0.722
Other income	(0.300)		(0.300)	0.988	0.004	(0.296)		(0.296)
Depreciation	0.523		0.523	0.988	(0.006)	0.517		0.517
Return component	1.410		1.410	0.988	(0.017)	1.393		1.393
Base rate adjustment component	1.046		1.046	0.988	(0.013)	1.033		1.033
					(0.035)			

T&D loss adjustment factor for FY 2019

Current T&D level - FY 2019	C T&D	17.76%
Previous T&D level - FY 2018	P T&D	18.75%
T&D Adjustment factor	$(1 - P \text{ T\&D}) / (1 - C \text{ T\&D})$	0.988

CPI

Current CPI - May 2019	245.94
Reference CPI - May 2018	225.4
Increase in CPI (%)	9.11%

Description	CPI	X Factor - Lower of		Lower of fixed or 30% of CPI	CPI-X
		Fixed	30% of CPI		
Generation	9.11%	n/a	n/a	n/a	9.11%
Transmission	9.11%	2.00%	2.73%	2.00%	7.11%
Distribution	9.11%	3.00%	2.73%	2.73%	6.38%

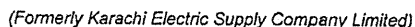
K-Electric Limited

Calculation of additional write off component - June 2019

Description		Amount	
Write off claim for FY 2019 (Provisional) - Note 1	PKR million	10,850	a
Amount recovered in FY 2019			
Write off component included in Tariff	PKR / kWh	0.207	b
Units billed FY 2019 (based on NEPRA allowed T&D)	GWh	14,439	c
Amount Recovered in FY 2019	PKR million	2,994	d = b x c
Remaining amount - FY 2019 (to be recovered in FY 2020)	PKR million	7,856	e = a - b
Units billed FY 2020 (based on NEPRA allowed T&D) - Note 2	GWh	15,202	f
Additional write off component	PKR / kWh	0.517	g = e / f

Note 1: Represents provisional amount of Write offs for FY 2019. Verification by Auditors, as required under criteria for write off claim under the MYT, will be submitted to NEPRA in due course.

Note 2 - Includes actual units from July 2019 to September 2019 and estimated units from October 2019 to June 2020



Incoming Bill Sticker

NASIR SHAH
As-istant Manager
Power Purchase
K-ELECTRA

Bill Verification Details						
GL Account	CC	Tax Code	Order No.	Amount (In Full Rupees)	Remarks	
EAB009	220040000			/ 605,503	Payment of revision of gas price from 27 Sep'18 to 29 Sep'18.	
		GST 17%		/ 102,936	Meter reading was taken In Sep'18 at 11am on 29 Sep 2018 (Copy of AMR report is attached)	
Parking No.		Less :	Gross Amount	/ 708,439		
Parking Date			Down Payment			
Payment Due Date	30-Jun-19		Other Adjustment			
Checked & Posted by			Witheld 10% P. Bond			
			Retention			
			LD Charges			
			Net Amount	/ 708,439		
Accounts Payable			I.Tax			
			Amount Payable			

Rupees:-

<i>Document Forwarded to:</i>		
<i>Business Area / Department:</i>	<i>Addressee Name & Location:</i>	<i>Forwarded Date:</i>

<p>Verified By</p> <p><i>[Signature]</i></p> <p>ADMAN RIZWI Director Financial & Regulatory Services Unit</p> <p>Signature / Date</p>	<p>Approved By</p> <p><i>[Signature]</i></p> <p>Technical Commercial</p> <p>Authorized Signatures *</p>	<p>Functional Approval</p> <p><i>[Signature]</i></p>	<p>FBA / COO <i>[Signature]</i></p>
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Payment Particulars					
Payment Doc. No	Date	Bank	Cheque No.	Cheque Date	Amount (In Full Rupees)

* as per signature mandate



INTERNATIONAL STEELS LIMITED
101 BEAUMONT PLAZA
10 BEAUMONT ROAD
KARACHI - 75530
SALES TAX REGISTRATION # 17-00-3020-92-110

2 page
Nasir Shalwani

SALES TAX INVOICE

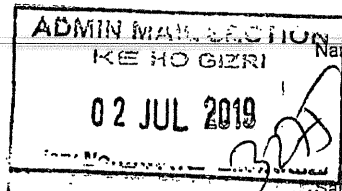
BILL FOR K- ELECTRIC LIMITED FOR THE MONTH OF

Sep-18

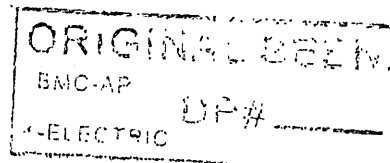
Invoice # PP-102-A

Date: 5-Jun-19

Due Date: 30-Jun-19



Name of Customer: K- ELECTRIC LIMITED
KESC House, 2nd Floor
39-B, Sunset Boulevard
Phase-11, DHA
Karachi.



Sales Tax Reg. No. 12-00-2716-007-28

Meter Reading:	Present	Previous	Units Billed
	KWH		KWH
27-Sep-18	-	-	132,917
28-Sep-18	-	-	147,814
29-Sep-18	-	-	62,524
			343,256

Rate for units up to 80% (8,705,462)

	Old Rate	Revised Rate	Rupees Difference
Fuel Cost	5.879	7.643	1.764
GID CESS	-	-	-
Variable and other charges	1.671	1.671	-
Rate per unit With Steam Turbine			1.764

Units billed up to 80% (KWH) 343,256

Amount excluding GST (Rs.) A 605,503

Rate for units exceeding 80% (8,705,462)

	Old Rate	Revised Rate	Difference
Fuel Cost	5.879	7.643	1.764
GID CESS	-	-	-
Variable and other charges	0.894	0.894	-
Rate per unit With Steam Turbine	6.773	8.537	1.764

Units billed exceeding 80% (KWH) -

Amount excluding GST (Rs.) B -

Total units billed 343,256

Differential in variable and other charges due to increase
in cost of borrowing for the Billing month.

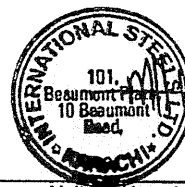
C

Total amount excluding GST A+B+C 605,503
GST @ 17% 102,936

Amount payable by due date 708,439

(Rupees: Seven Hundred Eight Thousand Four Hundred Thirty Nine Only).

(Note : SED exempt as per SRO 655(1)/2007 dated 29th June 2007)
*Todate, 672.07 million units (KWH) have been sold to K.Electric.





Mujtaba Hussain
Chief Financial Officer

4

K - Electric Limited

(Formerly Karachi Electric Supply Company Limited)

Incoming Bill Sticker

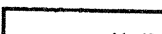

Vendor Code	153265	Vendor Name: SINDH NOORIABAD POWER COMPANY (Pvt.) Ltd.				Initiated by 
Vendor Bill Details		Transmission Capacity Invoice for Wheeling Charges				
Invoice Date	21-May-19	Invoice Nos.	SNPC/PPP/18/017	Amount	1,872,585	Signature / Name / Date 
Bill Receiving Date	31-May-19	P. O. No.	PO # 99-932	G.R. No.		

Bill Verification Details

<i>GL Account</i>	<i>CC</i>	<i>Tax Code</i>	<i>Order No.</i>	<i>Amount (In Full Rupees)</i>	<i>Remarks</i>
				1,872,585	<i>Payment of fixed capacity wheeling charges from Jan to Jun'18 due to revision of Tariff.</i>
		GST @17%			
					<i>Not For Payment</i>
			Gross Amount	1,872,585	<i>Payment released via M&M</i>
Parking No.		Less :	Down Payment		
Parking Date			Other Adjustment		
Payment Due Date	30-Jun-19		Witheld 10% P. Bond		
Checked & Posted by			Retention		
			LD Charges		
			Net Amount	1,872,585	
			I.Tax		
Accounts Payable				Amount Payable	

Rupees:-

Document Forwarded to:		
Business Area / Department:	Addressee Name & Location:	Forwarded Date:

<p>Verified By</p>  <p>AONAM RIZWI Director Commercial & Regulatory ELECTRIC LIMITED</p>	<p>Approved By</p>  <p>MUSTAFA KAMAL Deputy General Manager Business Finance ELECTRIC LIMITED</p>		
<p>Signature / Name / Date</p>	<p>Technical</p> <p>Authorized Signatures*</p>	<p>Functional Approval</p>	<p>FBA / COO</p>

[illegible]

* as per signature mandate

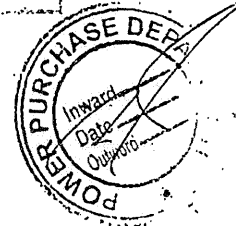
18-VI

NOORIABAD

SINDH
Power Company
(Pvt) Limited

ORIGINAL SEEN.

BMO-AP



TRANSMISSION CAPACITY INVOICE
For Fixed Capacity Wheeling Charges

Original

Invoice No.: SNPC/PPP/18/017

Invoice Date: 21-May-19

Bill To:

K-Electric Ltd

Address: PLOT 39-B, K-E HOUSE, SUNSET
BOULEVARD, PHASE-II, DEFENCE HOUSING
AUTHORITY, KARACHI

National Tax No. 1543137-1

Bill From:

Sindh Nooriabad Power Company (Pvt.) Limited

23-A/II, Mohammad Ali Jauhar Memorial Co-operative Housing
Society, Karachi

Ph: 021-34540235-36

NTN: 4120473-5

Dear Sir,

We are furnishing our Fixed Capacity Invoice from 18-Jan-2018 to 30-June-2018 in accordance with section 9.2(A) and 9.5(c) of Power Purchase Agreement on the basis of Revised Tariff.

TARIFF

Non-Debt Servicing Components

Operations & Maintenance

Insurance

Return on Equity

Fixed Capacity

Reference Tariff

Jan - Dec 2018

0.1411

0.0192

0.0935

0.2538

Debt Servicing Components

Principal Repayment

Interest

Fixed Capacity

0.0913

0.1214

0.2127

Total Fixed Capacity for Debt Servicing and Non-Debt Servicing Components

0.4665

Billed Capacity (KWH)

198,886,080

Total Due Payment (Rs.)

92,780,356.32

Amount Already invoiced earlier to KE

90,907,770.86

Amount Receivable

1,872,585.46

E&O.E

Amount in Words: One Million Eight Hundred Seventy Two Thousand Five Hundred Eighty Five Rupees and Forty Six

Paisas.

E&O.E

Wheeling Outage Allowance (KWH)

13,279,284

Cumulative Utilized Wheeling Outage Allowance (KWH) as at June 30, 2018

1,571,483

Remaining Wheeling Outage Allowance (KWH) as at June 30, 2018

11,707,801

Note: This invoice has been prepared in accordance with NEPRA Review Motion Determination dated June 14, 2018 using Reference Tariff without taking into account any One Time Adjustments at COD and the applicable indexations which difference shall be billed upon as per determination by NEPRA. Any tariff chargeable provisionally or otherwise as allowed by NEPRA, prior or after the COD, will be invoiced separately.
Sindh Sales Tax, applicable if any, will be billed upon intimation from the concerned Authority.

Thanking You.

Muhammad Ameen
CFO

23-A/II, Mohammad Ali Jauhar Memorial Co-operative Housing Society, Karachi
Phone: +92 21 3454 0235 Fax: +92 21 3454 0236, info@snpc.com.pk

RECONCILIATION OF PAYMENTS WITH 101.59 MW CAPACITY & 0.4547 Rs./kw/h TARIFF

Months	Total Availability	SNPC Availability	SNPC-II Availability	SNPC Invoice Amount Considered	SNPC Payment Released	SNPC-II Invoice Amount Considered	SNPC-II Payment Released
Jan-18	28,038,840	17,067,120	10,971,720	7,760,419.46	7,139,585	4,988,841.08	4,589,734
Feb-18	68,268,480	34,134,240	34,134,240	15,520,838.93	14,279,171	15,520,838.93	14,279,171
Mar-18	75,582,960	37,791,480	37,791,480	17,183,785.96	15,809,082	17,183,785.96	15,809,082
Apr-18	73,144,800	36,572,400	36,572,400	16,629,470.28	15,299,112	16,629,470.28	15,299,112
May-18	75,582,960	37,791,480	37,791,480	17,183,785.96	15,809,082	17,183,785.96	15,809,082
Jun-18	73,144,800	36,572,400	36,572,400	16,629,470.28	15,299,112	16,629,470.28	15,299,112
TOTAL	393,762,840	199,929,120	193,833,720	90,907,771	83,635,144	88,136,192	81,085,293

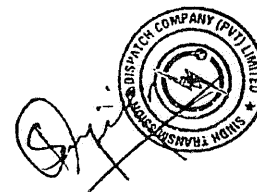
RECONCILIATION OF PAYMENTS WITH 101.06 MW CAPACITY & 0.4665 Rs./kw/h TARIFF

Months	Total Availability	SNPC Availability	SNPC-II Availability	SNPC Invoice Amount to be Considered	SNPC Payment to be Released	SNPC-II Invoice Amount to be Considered	SNPC-II Payment to be Released
Jan-18	27,892,560	16,978,080	10,914,480	7,920,274.32	7,286,652	5,091,604.92	4,684,277
Feb-18	67,912,320	33,956,160	33,956,160	15,840,548.64	14,573,305	15,840,548.64	14,573,305
Mar-18	75,188,640	37,594,320	37,594,320	17,537,750.28	16,134,730	17,537,750.28	16,134,730
Apr-18	72,763,200	36,381,600	36,381,600	16,972,016.40	15,614,255	16,972,016.40	15,614,255
May-18	75,188,640	37,594,320	37,594,320	17,537,750.28	16,134,730	17,537,750.28	16,134,730
Jun-18	72,763,200	36,381,600	36,381,600	16,972,016.40	15,614,255	16,972,016.40	15,614,255
TOTAL	391,708,560	198,886,080	192,822,480	92,780,356	85,357,928	89,951,687	82,755,552

AMOUNT TO BE INVOICED

1,872,585

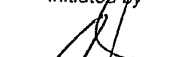
1,815,494



K - Electric Limited

(Formerly Karachi Electric Supply Company Limited)

Incoming Bill Sticker

Vendor Code	153266	Vendor Name: SINDH NOORIABAD POWER COMPANY (Pvt.) Ltd. Phase-II				
Vendor Bill Details		Transmission Capacity Invoice for Wheeling Charges			Initiated by 	
Invoice Date	21-May-19	Invoice Nos.	SNPC-II/CPP/18/015	Amount		1,815,494
Bill Receiving Date	31-May-19	P. O. No.	IPCH 9-934	G.R. No.		
						Signature / Name

Bill Verification Details

GL Account	CC	Tax Code	Order No.	Amount (In Full Rupees)	Remarks
				1,815,494	Payment of fixed capacity wheeling charges from Jan to Jun'18 due to revision of Tariff.
		GST @17%			
					NOT FOR PAYMENT
			Gross Amount	1,815,494	Dup'd released via Na
Parking No.		Less :	Down Payment		
Parking Date			Other Adjustment		
Payment Due Date	30-Jun-19		Witheld 10% P. Bond		
Checked & Posted by			Retention		
			LD Charges		
			Net Amount	1,815,494	
			I.Tax		
Accounts Payable			Amount Payable		

Rupees:-

Document Forwarded to:		
Business Area / Department:	Addressee Name & Location:	Forwarded Date:

<p>Verified By</p> <p><i>[Signature]</i></p> <p>ANAN RIZWI Director Singapore & Regulatory K-E Commercial</p>	<p>Approved By</p> <p><i>[Signature]</i></p> <p>MUSTAFA RAMANI Director Business Finance K-E Commercial</p>		
<p>Signature / Name / Date</p>	<p>Technical</p> <p>Authorized Signatures</p>	<p>Functional Approval</p>	<p>FBA / COO</p>

Payment Particulars					
Payment Doc. No	Date	Bank	Cheque No.	Cheque Date	Amount (In Full Rupees)

* as per signature mandate

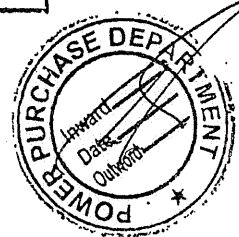
* as per signature mandate

ORIGINAL SEEN.

BMC-AP

DP#

K-ELECTRIC



TRANSMISSION CAPACITY INVOICE
For Fixed Capacity Wheeling Charges

Original

Invoice No.: SNPC-II/PPP/18/017

Invoice Date: 21-May-19

Bill To:

K-Electric Ltd

Address: PLOT 39-B, K-E HOUSE, SUNSET
BOULEVARD, PHASE-II, DEFENCE HOUSING
AUTHORITY, KARACHI
National Tax No. 1543137-1

Bill From:

Sindh Nooriabad Power Company-Phase-II (Pvt.) Ltd.

23-A/II, Mohammad Ali Jauhar Memorial Co-operative Housing
Society, Karachi

Ph: 021-34540235-36

NTN: 4118323-1

Dear Sir,

We are furnishing our Fixed Capacity Invoice from 23-Jan-2018 to 30-June-2018 in accordance with section 9.2(A) and 9.5(c) of Power Purchase Agreement on the basis of Revised Tariff.

TARIFF

Non-Debt Servicing Components

Operations & Maintenance

Insurance

Return on Equity

Fixed Capacity

Reference Tariff
Jan - Dec 2018

0.1411

0.0192

0.0935

0.2538

Debt Servicing Components

Principal Repayment

Interest

Fixed Capacity

0.0913

0.1214

0.2127

Total Fixed Capacity for Debt Servicing and Non-Debt Servicing Components

0.4665

Billed Capacity (KWH)

192,822,480

Total Due Payment (Rs.)

89,951,686.92

Amount Already invoiced earlier to KE

88,136,192.48

Amount Receivable

1,815,494.44

Amount in Words: One Million Eight Hundred Fifteen Thousand Four Hundred Ninety Four Rupees and Forty Four Paises.
E&O.E

Wheeling Outage Allowance (KWH)

13,279,284

Cumulative Utilized Wheeling Outage Allowance (KWH) as at June 30, 2018

1,571,483

Remaining Wheeling Outage Allowance (KWH) as at June 30, 2018

11,707,801

Note: This invoice has been prepared in accordance with NEPRA Review Motion Determination dated June 14, 2018 using Reference Tariff without taking into account any One Time Adjustments at COD and the applicable indexations which difference shall be billed upon as per determination by NEPRA. Any tariff chargeable provisionally or otherwise as allowed by NEPRA, prior or after the COD, will be invoiced separately.
Sindh Sales Tax, applicable if any, will be billed upon intimation from the concerned Authority.

Thanking You.

Muhammad Ameen
CFO

23-A/II, Mohammad Ali Jauhar Memorial Co-operative Housing Society, Karachi
Phone: +92 21 3454 0235 Fax: +92 21 3454 0236, info@snp.com.pk

RECONCILIATION OF PAYMENTS WITH 101.59 MW CAPACITY & 0.4547 Rs./kw/h TARIFF

Months	Total Availability	SNPC Availability	SNPC-II Availability	SNPC Invoice Amount Considered	SNPC Payment Released	SNPC-II Invoice Amount Considered	SNPC-II Payment Released
Jan-18	28,038,840	17,067,120	10,971,720	7,760,419.46	7,139,585	4,988,841.08	4,589,734
Feb-18	68,268,480	34,134,240	34,134,240	15,520,838.93	14,279,171	15,520,838.93	14,279,171
Mar-18	75,582,960	37,791,480	37,791,480	17,183,785.96	15,809,082	17,183,785.96	15,809,082
Apr-18	73,144,800	36,572,400	36,572,400	16,629,470.28	15,299,112	16,629,470.28	15,299,112
May-18	75,582,960	37,791,480	37,791,480	17,183,785.96	15,809,082	17,183,785.96	15,809,082
Jun-18	73,144,800	36,572,400	36,572,400	16,629,470.28	15,299,112	16,629,470.28	15,299,112
TOTAL	393,762,840	199,929,120	193,833,720	90,907,771	83,635,144	88,136,192	81,085,293

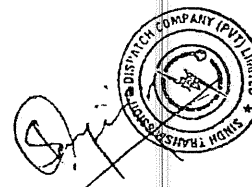
RECONCILIATION OF PAYMENTS WITH 101.06 MW CAPACITY & 0.4665 Rs./kw/h TARIFF

Months	Total Availability	SNPC Availability	SNPC-II Availability	SNPC Invoice Amount to be Considered	SNPC Payment to be Released	SNPC-II Invoice Amount to be Considered	SNPC-II Payment to be Released
Jan-18	27,892,560	16,978,080	10,914,480	7,920,274.32	7,286,652	5,091,604.92	4,684,277
Feb-18	67,912,320	33,956,160	33,956,160	15,840,548.64	14,573,305	15,840,548.64	14,573,305
Mar-18	75,188,640	37,594,320	37,594,320	17,537,750.28	16,134,730	17,537,750.28	16,134,730
Apr-18	72,763,200	36,381,600	36,381,600	16,972,016.40	15,614,255	16,972,016.40	15,614,255
May-18	75,188,640	37,594,320	37,594,320	17,537,750.28	16,134,730	17,537,750.28	16,134,730
Jun-18	72,763,200	36,381,600	36,381,600	16,972,016.40	15,614,255	16,972,016.40	15,614,255
TOTAL	391,708,560	198,886,080	192,822,480	92,780,356	85,357,928	89,951,687	82,755,552

AMOUNT TO BE INVOICED

1,872,585

1,815,494



(Formerly Karachi Electric Supply Company Limited)

BMC-A1

DP#

URGENT

Vendor Code	153266	Vendor Name: SINDH NOORHABAD POWER COMPANY (Pvt.) Ltd. Phase-II			
Vendor Bill Details		Transmission Line Loss payment			Initiated by
Invoice Date	16-May-19	Invoice Nos.	KE/1-6/18/TLL-01	Amount	4,777,131
Bill Receiving Date	17-May-19	P. O. No.	99-857	G.R. No.	
					Signature (Name & Designation)

Initiated by



Signature / Name _____

Name / Date _____
NASIR SHAMIM
 Assistant Manager
 Power Purchase
 K-ELECTRIC LIMITED

GL Account	CC	Tax Code	Order No.	Amount (In Full Rupees)	Remarks	
				₹ 4,083,018	Differential 0.5% Transmission Line	
		GST @17%		₹ 694,113	Loss payment, as per NEPRA's determination of STDC dated 14 th June, 2018.	
Parking No.		Less :	Gross Amount	₹ 4,777,131		
Parking Date			Down Payment			
Payment Due Date	16-Jun-19		Other Adjustment			
Checked & Posted by			Witheld 10% P. Bond			
			Deduction			
			LD Charges			
			Net Amount	₹ 4,777,131		
Accounts Payable			I.Tax			
			Amount Payable			

Rupees:-

Business Area / Department:	Addressee Name & Location:	Forwarded Date:
-----------------------------	----------------------------	-----------------

<p>Verified By</p>  <p>ADNAN RIZVI Director Commercial & Regulatory K-Electric Limited</p>	<p>Approved By</p> <p>Technical</p> <p>Commercial</p>	 <p>MUSTAFA KAMAL Deputy Director Business Finance K-ELECTRIC LIMITED</p>	
<p>Signature / Name / Date</p>	<p>Authorized Signatures *</p>	<p>Functional Approval</p>	<p>FBA / COO *</p>

Payment Doc. No	Date	Bank	Amount (In Full Rupees)	Cheque Date	Amount (In Full Rupees)

* as per signature mandate

* as per signature mandate

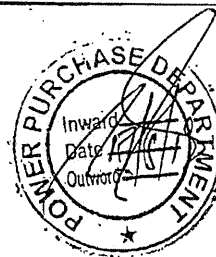
24/06/19
Levin
SF

ORIGINAL SEEN.

BMC-AP

DP# _____

K-ELECTRIC



TRANSMISSION LINE LOSS INVOICE

Bill To:

Mr. Adnan Rizvi
Director Commercial
K-Electric Limited
Clifton, Karachi

Invoice No: KE/1-6/18/TLL-01

Invoice Date: 16-05-2019

Dear Sir,

We are furnishing the remaining 0.5% Transmission Line Loss Invoice, as per Nepra Determination of STDC dated June 14, 2018, from January to June 2018 in accordance with section 9.5 (b) (ii) of Power Purchase Agreement.

TARIFF - Energy Purchase Price

Fuel Cost Component
Variable O&M-Foreign
Variable O&M-Local
Energy Purchase Price

Indexed Jan-Mar Indexed Apr-

2018

Jun 2018

3.9086

3.9086

0.3851

0.4062

0.3022

0.3014

4.5959

4.6162

Total

0.5% Transmission Line Loss SNPC (KWH)

390,107

496,106

886,213

Amount Receivable exclusive of Sales Tax

1,792,893

2,290,125

4,083,018

General Sales Tax @ 17%

304,792

389,321

694,113

Net Amount Receivable Inclusive of GST

2,097,685

2,679,446

4,777,131

Two Million Ninety Seven Thousand Six Hundred Eighty Five Rupees and No Paisas

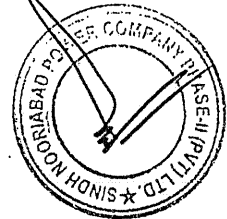
NOTE: The Aforementioned Invoice has been Prepared as per January - March 2018 and April - June 2018 indexation based on the NEPRA determination, dated August 4, 2017, for the reference Tariff without taking into account the True-up allowed in the said determination. The difference in True-up Tariff and Reference Tariff will be invoiced upon approval of True-up Tariff by NEPRA.

Thanking You

Muhammad Ameen
CFO

SNPC II- Transmission Line Loss Working

Month	Net Despatch	KE Line Loss Share 1.5%	STDC Line Loss	Total Line Loss	Total Generation	KE Already Paid units-TLL	KE-Balance Receivable-TLL
Jan-18	10,222,522	156,115	29,035	185,150	10,407,672	104,076.7	52,038.36
Feb-18	31,032,867	474,689	138,352	613,040	31,645,907	316,459	158,230
Mar-18	35,226,123	539,519	202,273	741,792	35,967,914	359,679	179,840
	76,481,511	1,170,322	369,660	1,539,982	78,021,494	780,215	390,107
Apr-18	31,087,768	475,641	145,959	621,599	31,709,367	317,094	158,547
May-18	33,811,036	518,517	238,243	756,760	34,567,796	345,678	172,839
Jun-18	32,254,195	494,160	195,650	689,810	32,944,006	329,440	164,720
	97,152,999	1,488,318	579,852	2,068,169	99,221,169	992,212	496,106
Total	173,634,511	2,658,640	949,512	3,608,152	177,242,662	1,772,427	886,213



URGENT

Incoming Bill Sticker

Signature / **17/11/2011**
Manager

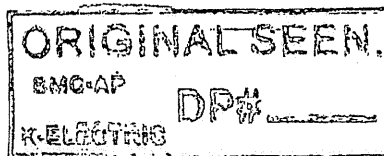
NAIDP
Assistant
Power Purchase
K-ELECTRIC LTD

Document Forwarded to:		
Business Area / Department:	Addressee Name & Location:	Forwarded Date:

Payment Particulars					
Payment Doc. No	Date	Bank	Cheque No.	Cheque Date	Amount (In Full Rupees)

* as per signature mandate

24/04/19.
Reviewed in
SP



TRANSMISSION LINE LOSS INVOICE

Bill To:
Mr. Adnan Rizvi
Director Commercial
K-Electric Limited
Clifton, Karachi

Invoice No: KE/1-6/18/TLL-01
Invoice Date: 16-05-2019

Dear Sir,

We are furnishing the remaining 0.5% Transmission Line Loss Invoice, as per Nepra Determination of STDC dated June 14, 2018, from January to June 2018 in accordance with section 9.5 (b) (ii) of Power Purchase Agreement.

TARIFF - Energy Purchase Price

Fuel Cost Component
Variable O&M-Foreign
Variable O&M-Local
Energy Purchase Price

Indexed Jan-Mar 2018	Indexed Apr- Jun 2018
3.9086	3.9086
0.3851	0.4062
0.3022	0.3014
4.5959	4.6162

0.5% Transmission Line Loss SNPC (KWH)
Amount Receivable exclusive of Sales Tax
General Sales Tax @ 17%
Net Amount Receivable Inclusive of GST

	Total
418,403	883,525
1,922,937	4,070,032
326,899	691,905
2,249,836	4,761,937

Two Million Two Hundred Forty Nine Thousand Eight Hundred Thirty Six Rupees and No Paisas

NOTE: The Aforementioned Invoice has been Prepared as per January - March 2018 and April - June 2018 indexation based on the NEPRA determination, dated August 4, 2017, for the reference Tariff without taking into account the True-up allowed in the said determination. The difference in True-up Tariff and Reference Tariff will be invoiced upon approval of True-up Tariff by NEPRA.

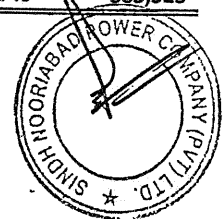
Thanking You

Muhammad Ameen

Muhammad Ameen
CFO

SNPC - Transmission Line Loss Working

Month	Net Despatch	KE Line Loss Share 1.5%	STDC Line Loss	Total Line Loss	Total Generation	KE Already Paid units-TLL	KE-Units Receivable-TLL
Jan-18	16,607,514	253,580	44,206	297,786	16,905,300	169,053	84,527
Feb-18	30,752,400	470,398	137,101	607,500	31,359,900	313,599	156,800
Mar-18	34,684,940	531,230	199,166	730,396	35,415,336	354,153	177,077
	82,044,855	1,255,208	380,473	1,635,681	83,680,536	836,805	418,403
Apr-18	28,239,805	432,067	132,587	564,654	28,804,459	288,045	144,022
May-18	32,960,969	505,481	232,253	737,734	33,698,702	336,987	168,494
Jun-18	29,882,124	457,818	181,262	639,080	30,521,204	305,212	152,606
	91,082,898	1,395,365	546,102	1,941,467	93,024,365	930,244	465,122
Total	173,127,752	2,650,574	926,575	3,577,149	176,704,901	1,767,049	883,525



COMMERCIAL INVOICE

Invoice Date: June 20, 2019

Invoice No: FPCL/K-Electric/WPPF-18

Suppliers Name

FFBL Power Company Limited
FFBL Tower, C1/C2, Sector B,
Jinnah Boulevard, DHA II, Islamabad
NTN: 4302481-5
RN: 2300430248116

Customer Name

K-Electric Limited
2nd Floor, BOC Bldg, KE House,
39-B, Sunset Boulevard, DHA II, Karachi
NTN: 1543137-1
STRN: 12-00-2716-007-28

Sr. No.	Description	Amount in Rupees
1	Workers Profit Participation Fund for the year Ended December 31, 2018 as a Pass-Through item under Section-10 Sub-section 10.3(d) of Schedule-1 of the Power Purchase Agreement.	47,623,000
TOTAL		47,623,000

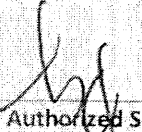
Payment Terms:

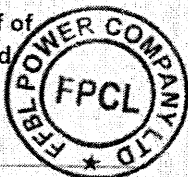
- (1) The Payment of this amount is to be made in full on or before thirtieth (30th) Day following the receipt of this invoice.
- (2) Cheque should be made in favour of "FPCL WPPF".

Attachment:

- (1) Auditors' Certificate and Statement of allocation of Workers Profit Participation Fund (WPPF) expense for FY 2018.

For and on Behalf of
FFBL Power Co Ltd


Authorized Signatory



FFBL Tower, C1/C2, Sector B, Jinnah Boulevard, DHA Phase II,
Islamabad, Pakistan Tel: +92 51 876 3325 Fax: +92 51 876 3305, www.fpcl.com



KPMG Taseer Hadi & Co.
Chartered Accountants
Sixth Floor, State Life Building, Blue Area
Islamabad, Pakistan
Telephone 92 (51) 282 3558, Fax 92 (51) 282 2671

Chief Financial Officer
FFBL Power Company Limited
Islamabad

Our ref: I-1119-2019

Contact: Inam Ullah Kakra

19 June 2019

Dear Sir,

Auditors' Certificate on statement of allocation of Workers' Profit Participation Fund

We refer to our engagement letter dated 4 April 2019 through which you have requested us to provide you with the certificate confirming the contents of statement of allocation of Workers' Profit Participation Fund for the year ended 31 December 2018 ("the Statement") prepared by the management of FFBL Power Company Limited ("the Company").

Scope of Certificate

We understand that our certificate is required for billing of Workers' Profit Participation Fund ("WPPF") to K-Electric in accordance with provisions of respective Power Purchase Agreement ("PPA").

Management's Responsibility

It is responsibility of the Company's management to prepare the Statement and submit all supporting documents with the Statement as required by K-Electric in support of the Statement and to provide all explanation and clarification in respect of amounts appearing in the Statement. Management is also responsible for accurate presentation of the Statement and agreement of information in the Statement with the underlying books of account and records of the Company, project agreements, requirements of the PPA, and compliance of the applicable laws and regulations.



KPMG Taseer Hadi & Co.

We wish to clarify that we have not evaluated the methodology adopted by the management of the Company for cost allocation and that the cost of sales for revenue stream of coal as disclosed in the Statement was not subject to our procedures and verification.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the Statement.

Had we performed additional procedures or had we performed an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Restriction on use and distribution

This certificate is being issued on the specific request of the management of the Company for billing to K-Electric. Accordingly, this should not be distributed to any other third party without our prior written consent. This certificate relates only to the matters specified above and do not extend to financial statements of the Company, taken as a whole.

Yours truly

KPMG Taseer Hadi & Co.
Chartered Accountants
Islamabad

Ref: FPCL/K-Electric/WPPF/1/18

July 15, 2019

Director Commercial
K-Electric Limited
2nd Floor, BOC Building, KE House,
39-B, Sunset Boulevard, DHA II,
Karachi

SUBJECT: Workers Profit Participation Fund for the year Ended December 31, 2018

Dear Sir,

Reference to the requirement raised by K-Electric for the supporting documents against the WPPF invoice issued having Ref: FPCL/K-Electric/WPPF-18 dated: June 20, 2019, supporting's are attached.

Distribution of WPPF-2018

	Rupees
WPPF for the year 2018	161,131,692 /-
Less: (Disbursements)	
WPPF Paid to 782 Employees	(50,673,600 /-)
WPPF Paid in Government Treasury	(110,458,092 /-)
Balance	Nil/-

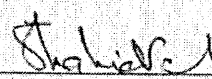
Attachments:

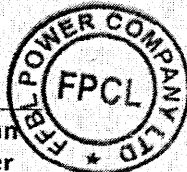
- 1- Extract of Profit & Loss Account for the year 2018.
- 2- Disbursement evidences to employees.
- 3- Disbursement evidence to Government Treasury.

We look forward to receive our payment in respect of the above within due course of time.

Yours Truly

For FFBL Power Company Limited


Shahid Saud ul Hassan
Chief Financial Officer



FFBL Power Company Limited

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2018

	Note	2018 (Rupees '000)	2017
Sales	17	16,245,240	7,956,722
Cost of sales	18	(10,700,750)	(4,952,347)
Gross profit		5,544,490	3,004,375
Administrative and general expenses	19	(197,729)	(112,901)
Other income	20	250,884	73,504
Profit from operations		5,597,645	2,964,978
Finance cost	21	(2,137,234)	(1,088,734)
Workers' profit participation fund		(161,132)	(94,372)
Profit before taxation		3,299,279	1,781,872
Taxation	22	(246,583)	(41,914)
Profit for the year		3,052,696	1,739,958
Other comprehensive income			
Items that will not be classified to profit or loss			
Remeasurement gain/(loss) on defined benefit obligation		1,862	(2,026)
Total comprehensive income for the year		3,054,558	1,737,932

(copy)

The annexed notes 1 to 29 form an integral part of these financial statements.

[Signature]

CHAIRMAN

[Signature]

CHIEF EXECUTIVE

[Signature]

DIRECTOR

[Signature]

CHIEF FINANCIAL OFFICER

FFBL Power Company Limited (FPCL)

Statement of allocation of Workers Profit Participation Fund (WPPF) expense
For the year ended 31 December 2018

Description	FFBL-Power & Steam	KE-Power	Other income	Sale of coal	Total
Rupees '000					
Percentage sales exclusive of WPPF	57.55%	34.30%		8.15%	100%
Sales inclusive of WPPF	9,363,349	5,576,495	-	1,305,396	16,245,240
Less: WPPF	(151,689)	(86,088)	-	-	(237,777)
Sales exclusive of WPPF	9,211,660	5,490,407	-	1,305,396	16,007,463
Cost of sales	(5,662,267)	(3,836,741)	-	(1,201,742)	(10,700,750)
Gross profit	3,549,393	1,653,666	-	103,654	5,306,713
Administrative and general expenses	(129,908)	(67,821)	-	-	(197,729)
Other income	-	-	250,884	-	250,884
Finance cost	(1,503,843)	(633,391)	-	-	(2,137,234)
Operating profit	1,915,642	952,454	250,884	103,654	3,222,634
Workers' profit participation fund (5% of operating profit)	(95,782)	(47,623)	(12,544)	(5,183)	(161,132)
Profit before taxation	1,819,860	904,831	238,340	98,471	3,061,502

[Signature]

Chief Financial Officer

Basis for allocation of cost to K-Electric

Account head	Percentage allocation to K-Electric %age	Amount allocated to K-Electric Rupees '000	Total cost	Basis of allocation
Cost of Sales:				
Coal	42.09%	2,975,267	7,068,369	Cost of coal has been allocated to K-Electric based on below formula applied to each shipment of coal corresponding to kWh delivered to K-Electric during the year: Allocated cost = A * B where A= Quantity (Ton) corresponding to kWh delivered to K-Electric, as allowed by NEPRA for fuel price adjustment; and B= Rate (Rupees/Ton) allowed by NEPRA for fuel price adjustment.
Limestone	42.09%	6,904	16,401	Same as used for coal.
Water	53.70%	74,400	138,558	Cost of water has been allocated to K-Electric based on below formula: Allocated cost = A*B/C where A= Actual cost of water; B= kWh delivered to K-Electric during the year; and C= Total production of the plant in kWh.
Ash dumping charges	42.09%	9,346	22,204	Same as used for coal.
Depreciation	34.13%	325,478	953,643	Depreciation has been allocated to K-Electric based on below formula: Allocated depreciation = A*B/C where A= Total depreciation for the year, B= Project cost allowed by NEPRA for tariff determination of K-Electric (translated at Rs. 102.4/USD); and C= Total project cost approved in 1st BOD meeting of the Company (translated at Rs. 104.46/USD).
Salaries, wages and other benefits	34.30%	294,698	859,179	Percentage sales exclusive of WPPF as appearing in the Statement. *
Insurance	34.13%	26,208	76,789	Insurance has been allocated to K-Electric based on below formula: Allocated insurance = A*B/C where A= Total insurance expense for the year; B= Project cost allowed by NEPRA for tariff determination of K-Electric (translated at Rs. 102.4/USD); and C= Total project cost approved in 1st BOD meeting of the Company (translated at Rs. 104.46/USD).
Utilities	34.30%	15,873	46,278	Percentage sales exclusive of WPPF as appearing in the Statement. *
Stores and spares consumed	34.13%	73,232	214,569	Cost of stores and spares consumed has been allocated to K-Electric based on below formula: Allocated cost = A*B/C where A= Total cost of stores and spares consumed for the year; B= Project cost allowed by NEPRA for tariff determination of K-Electric (translated at Rs. 102.4/USD); and C= Total project cost approved in 1st BOD meeting of the Company (translated at Rs. 104.46/USD)

Kamran

Annexure-A

Basis for allocation of cost to K-Electric

Account head	Percentage allocation to K-Electric	Amount allocated to K-Electric	Total cost	Basis of allocation
	%age	Rupees '000		
Travelling and lodging	34.30%	12,334	35,958	Percentage sales exclusive of WPPF as appearing in the Statement. *
Repair and maintenance	34.30%	13,334	38,876	Percentage sales exclusive of WPPF as appearing in the Statement. *
Others	34.30%	9,667	28,184	Percentage sales exclusive of WPPF as appearing in the Statement. *
Total		3,836,741	9,499,008	

Administrative and general expenses	34.30%	67,821	197,729	Percentage sales exclusive of WPPF as appearing in the Statement. *
Total		67,821	197,729	

Finance cost:

Mark-up on long term finance facilities	34.13%	599,382	1,756,173	Mark-up on long term finance facilities has been allocated to K-Electric based on below formula: Allocated cost = A*B/C where A= Total mark-up on long term finance facilities for the year; B= Project cost allowed by NEPRA for tariff determination of K-Electric (translated at Rs. 102.4/USD); and C= Total project cost approved in 1st BOD meeting of the Company (translated at Rs. 104.46/USD).
Mark-up on short term borrowings	34.30%	5,992	17,870	Percentage sales exclusive of WPPF as appearing in the Statement. *
Amortization of transaction cost	34.13%	27,351	80,139	Amortization of transaction cost has been allocated to K-Electric based on below formula: Allocated cost = A*B/C where A= Total amortization of transaction cost for the year; B= Project cost allowed by NEPRA for tariff determination of K-Electric (translated at Rs. 102.4/USD); and C= Total project cost approved in 1st BOD meeting of the Company (translated at Rs. 104.46/USD).
Exchange loss	0.00%	-	281,510	Exchange loss is not allocated to K-Electric as per PPA executed with KE.
Bank charges	34.30%	666	1,942	Percentage sales exclusive of WPPF as appearing in the Statement. *
Total		633,391	2,137,234	

* Costs being allocated on the basis of percentage sales exclusive of WPPF have not been allocated to revenue stream of coal and the same have been allocated to revenue stream of FFB, as the management believes that no additional cost has been incurred on the sale of coal except for raw material cost.

Shahid R

Chief Financial Officer



Sindh Workers Welfare Fund
COMPUTERIZED PAYMENT RECEIPT (CPR - SW)



NATIONAL BANK OF PAKISTAN

STEEL MILLS BRANCH, KARACHI. (0238) : KARACHI

CPR No : S1-20190319-0238-1196134

Payment Date : 19-Mar-2019

NTN : 4302481-5

Tax Office : SRB-Karachi

CNIC / Reg Inc No : 0088996

Tax Year : 2018

SNTN : S4302481-5

Name : FFBL POWER COMPANY LIMITED

Address :

Sindh Workers Welfare Fund (G-06313)

Sr.	Description	Amount
1	Sindh Workers Profit Participation Fund(SWPPF)	110,458,092
2	Sindh Workers Welfare Fund	0
3	Arrears	0
4	Additional /Penalty/Others	0
	Total Amount of Payment	110,458,092

Amount : 110,458,092

Amount in Words : One Hundred Ten Million Four Hundred Fifty Eight Thousand Ninety Two Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
Cheque	110,458,092	15-Mar-2019	81814576	UNITED BANK LIMITED , PASMIC BRANCH, KARACHI , KARACHI



S1-20190319-0238-1196134

Syed Jameel Akhtar

Signature & Stamp of Manager / Authorized officer

FFBL POWER COMPANY LIMITED
WPPF Disbursement Detail-2018

Sr No.	Department	No. of Employees	Amount (Rupees)	Ref
1	Plant Site Regulat/Contract (Direct Deposit in UBL Account)	202	13,089,600	A-3
2	Mechanical	121	7,840,800	A-10
3	Operations	67	4,341,600	A-14
4	SCM and Finance (HO)	2	129,600	A-15
5	Security	22	1,425,600	A-17
6	S&C Others (IT, IRC & TSD)	9	583,200	A-18
7	Abdul Ghani (Stone Work)	11	712,800	A-20
8	Abu Bakar Construction Pvt Ltd.	27	1,749,600	A-22
9	Descon Engineering	91	5,896,800	A-30
10	M.R. Hamdani Contractor	30	1,944,000	A-33
11	M/S Electromech	4	259,200	A-34
12	M/S Mima	7	453,600	A-36
13	M/S Molecule	3	194,400	A-37
14	M/S SS Enterprises	10	648,000	A-39
15	M/S Woodline Traders	10	648,000	A-41
16	Plant Site Third Party Employees (Direct Deposit in UBL Account)	48	3,110,400	A-43
17	Plant Site Regular/Contract Employees (Payorder)	25	1,620,000	A-45
18	Plant Site Third Party Employees (Payorder)	5	324,000	A-46
19	Head Office Regular/Contract Employees (Payorder)	35	2,268,000	A-49
20	Head Office Third Party Employees (Payorder)	10	648,000	A-51
21	Admin (List-A)	33	2,138,400	A-55
22	Admin (List-B)	1	64,800	A-56
23	Electrical & Instrumental	9	583,200	A-57
Total		782	50,673,600	