

**FFBL Power Company Limited**  
**Directors' Report**  
**For the Nine Months Period ended September 30, 2017**

The Board of Directors' is pleased to present Operational and Financial overview of the FFBL Power Company Limited (FPCL) for the nine months period ended September 30, 2017.

***Operational Highlights***

After the successful achievement of COD on May 19, 2017 the Company has delivered Electricity of 35,700 MWh (52% of Budget) to Fauji Fertilizer Bin Qasim Limited and 167,500 MWh (100% of Budget) to K-Electric. The Company has also delivered 555,919 Metric Tons (89.8% of Budget) of Steam to Fauji Fertilizer Bin Qasim Limited up to September 30, 2017. The company faced an insurable incident of rotor for which production of electricity for FFBL remained suspended for 83 days from one turbine for which company has made claim of PKR 198 million to Adamjee for loss of revenue.

***Financial Highlights***

During the period of January to September 2017, the Company has recorded Revenue amounting to Rs. 4,571 million, Cost of Sales Rs. 2,782 million and Profit after Taxation amounting to Rs. 1,087 million.

Increase in Operating Fixed Assets of Rs. 26,852 million has been capitalized from Capital Work in Progress.

Current assets mainly comprises of Stock-in-Trade amounting to Rs. 957 million, Trade Receivable from FFBL (Rs. 502 million), K – Electric (Rs. 800 million) and Adamjee Insurance (Rs. 198) is Rs. 1,500 million.

Current Liabilities mainly comprises of Retention money payable amounting to Rs. 1,157 million, Payable to Coal Supplier Rs. 1,550 million and Rs. 1,560 million being the current portion of Long Term Finance Facilities.

The company has paid second principal repayment under the Long Term Finance Facilities amounting to Rs. 371 million on September 29, 2017. Outstanding Long Term Finance Facilities as at September 30, 2017 amount to Rs. 19,267 million.

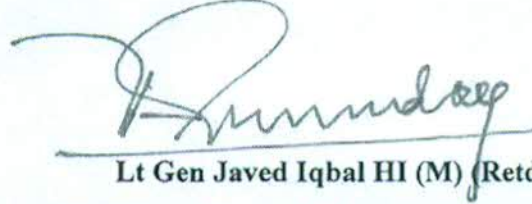
***Acknowledgements***

The Board acknowledges and appreciates with great thanks the continued efforts and contributions of all stakeholders in smooth operations of the project and expects the same to continue in the future.

For and on behalf of the Board



**Lt Gen Khalid Nawaz Khan (Retd),  
HI (M), Sitara-i-Esar,  
Chairman**



**Lt Gen Javed Iqbal HI (M) (Retd),  
Chief Executive and Managing Director**

**Islamabad**

October 18<sup>th</sup>, 2017