

# PAKGEN POWER LIMITED



SECY/Stock Exch/

February 24, 2021

The General Manager  
Pakistan Stock Exchange Ltd  
Stock Exchange Building  
Stock Exchange Road, Karachi.

PUCARS / TCS

**SUB: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2020**

**Dear Sir,**

We have to inform you that the Board of Directors of **Pakgen Power Limited** in their meeting held on Wednesday the 24<sup>th</sup> of February 2021, at 10:45 p. m. at 1-B, Aziz Avenue Canal Bank, Gulberg-V, Lahore, recommended the following:

- (i) **CASH DIVIDEND**  
A Final Cash Dividend @ **Re.1 /- per share i.e.10%** for the year ended December 31, 2020, in addition to the 12.50% 1<sup>st</sup> Interim and 10% 2<sup>nd</sup> Interim Dividends already paid.
- (ii) **BONUS SHARES**  
NIL
- (iii) **RIGHT SHARES**  
NIL
- (iv) **ANY OTHER ENTITLEMENT**  
NIL
- (v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

The Board of Directors has recommended the followings subject to the approval of the shareholders:

- a. Renewal of Loan/Advance of Rs. 1,000,000,000 (Rupees One Billion Only) extended to Lalpir Power Limited, an associated company, for further one year at the mark-up rate of 1 month KIBOR + 1% (which shall not be less than the average borrowing cost of the Company), subject to approval of shareholders U/S 199 of the Companies Act, 2017.
- b. Renewal of Loan/Advance of Rs. 500,000,000 (Rupees Five Hundred Million Only) to Nishat Hotels and Properties Limited, an associated company, for further one year at the mark-up rate of 1 month KIBOR + 1% (which shall not be less than the average borrowing cost of the Company), subject to approval of shareholders U/S 199 of the Companies Act, 2017.

**HEAD OFFICE**

: 1-B, AZIZ AVENUE, CANAL BANK, GULBERG V, LAHORE. TEL: +92-42-36717000-06, 36717160-83, FAX: 92-42-36717238, WEBSITE: [www.pakgenpower.com](http://www.pakgenpower.com), E-MAIL: [pakgen@lalpir.com](mailto:pakgen@lalpir.com)

**REGISTERED OFFICE**

: NISHAT HOUSE, 63/A, LAWRENCE ROAD, LAHORE. TEL: 111-113-393 FAX: +92-42-36367414

**POWER STATIONS**

: LALPIR THERMAL POWER STATIONS, P.O. BOX NO. 88, MUZAFFARGARH, PC-34208, PAKISTAN. TEL: 92-98-2300030, FAX: 92-98-2300280, [www.pakgenpower.com](http://www.pakgenpower.com)

# PAKGEN POWER LIMITED



- c. Amendment/Addition in object clause of the Memorandum of Association of Lalpir Power Limited U/S 32 of the Companies Act 2017 subject to the requisite approvals as under:-

## PROPOSED CLAUSE III

- 1 (i) The Principle line of business of the Company shall be to carry out to set up, own, manage, operate, maintain power generation plants any where in Pakistan and to carry on the business of electric Power Generation.
- ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.
- iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.
- (iv) It is hereby undertaken that the company shall not:
- (a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;
- (b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;
- (c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force."

The profit or loss account of the Company is as follows: -

	2020	2019
	(Rupees in thousand)	
SALES	10,645,671	12,185,385
COST OF SALES	(5,078,317)	(7,618,200)
GROSS PROFIT	5,567,354	4,567,185

# PAKGEN POWER LIMITED



N I S H A T

ADMINISTRATIVE EXPENSES	(213,148)	(228,783)
OTHER EXPENSES	(2,961)	(56,408)
OTHER INCOME	66,946	161,771
PROFIT FROM OPERATIONS	5,418,191	4,443,765
FINANCE COST	(1,006,909)	(1,532,724)
PROFIT BEFORE TAXATION	4,411,282	2,911,041
TAXATION	-	-
PROFIT AFTER TAXATION	4,411,282	2,911,041
OTHER COMPREHENSIVE INCOME:		
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:		
REMEASUREMENTS OF DEFINED BENEFIT PLAN	6,243	7,463
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	-	-
OTHER COMPREHENSIVE INCOME / (LOSS)	6,243	7,463
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4,417,525	2,918,504
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	11.86	7.82

## ANNUAL GENERAL MEETING:-

The Annual General Meeting (AGM) of the Company will be held on April 26, 2021 (Monday) at 12:00 P.M at The Nishat Hotel (Emporium Mall), Trade and Finance Centre , Near Expo Centre, Abdul Haq Road, Johar Town, Lahore

The notice of AGM of the Shareholders will be sent separately.

## BOOK CLOSURE NOTICE FOR ENTITLEMENT OF FINAL CASH DIVIDEND 10% FOR THE YEAR ENDED DECEMBER 31, 2020:-

The Share Transfer Books of Ordinary Shares of the Company will remain closed from 17-04-2021 to 26-04-2021 (both days inclusive) for entitlement of 10% Final Cash Dividend (i.e. Re. 1/- Per Ordinary Share) and attending of Annual General Meeting. Physical transfers / CDS Transactions IDs received in order up to 1:00 p.m. on 16-04-2021 at CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, will be considered in time for entitlement of 10% Final Cash Dividend and attending of meeting.

# PAKGEN POWER LIMITED



The Annual Report for the year ended December 31, 2020 of the Company will be transmitted through PUCARS within due course of time.

Disclosure Form in terms of Section 96 of the Securities Act 2015 is also attached for information and circulation amongst the TRE certificate holders of the Exchange.

Thanking you,

Yours truly,

  
**KHALID MAHMOOD CHOHAN**  
Company Secretary

Copy to: -

The Director / HOD,  
Surveillance, Supervision and Enforcement Department,  
Securities & Exchange Commission of Pakistan,  
NIC Building, 63 Jinnah Avenue, Blue Area,  
ISLAMABAD.

Fax No. (051) 9100440/TCS

**HEAD OFFICE**

: 1-B, AZIZ AVENUE, CANAL BANK, GULBERG V, LAHORE. TEL: + 92-42-36717080-86, 36717168-83, FAX: 82-42-36717238, WEBSITE: [www.pakgenpower.com](http://www.pakgenpower.com), E-MAIL: [pakgen@inpl.com](mailto:pakgen@inpl.com)

**REGISTERED OFFICE**

: NISHAT HOUSE, 63/A, LAWRENCE ROAD, LAHORE. TEL: 111-113-333 FAX: + 92-42-36367414

**POWER STATIONS**

: LALPIR THERMAL POWER STATIONS, P.O. BOX NO. 88, MUZAFFARGARH. PC-34200, PAKISTAN. TEL: 82-86-2300030, FAX: 82-86-2300260, [www.pakgenpower.com](http://www.pakgenpower.com)

# PAKGEN POWER LIMITED



## DISCLOSURE FORM IN TERMS OF SECTION 96 OF THE SECURITIES ACT, 2015

Name of the Company : Pakgen Power Limited

Date of Report (Date of earliest event reported if applicable) : N/A

Address of Registered Office : Nishat House, 53-A, Lawrence Road, Lahore.

Contact Information : Company Secretary, Nishat House, 53-A Lawrence Road, Lahore.

Disclosure of inside information by listed company in terms of Section 96 of the Securities Act 2015.

The Board of Directors of **Pakgen Power Limited** in their meeting held on Wednesday the 24<sup>th</sup> of February 24<sup>th</sup> 2021, at 19:45 a.m. at 1-B, Aziz Avenue Canal Bank, Gulberg-V, Lahore, recommended the following: -

### CASH DIVIDEND

A final Cash dividend @ Re. 1/- (Rupee One Only) per share i.e 10% for the year ended December 31, 2020 in addition to the 12.50% 1<sup>st</sup> Interim and 10% 2<sup>nd</sup> Interim Dividends already paid.

### ANY OTHER PRICE-SENSITIVE INFORMATION

The Board of Directors has recommended the followings U/S 199 of the Companies Act, 2017 for approval of the shareholders:

- a) Renewal of Loan/Advance of Rs. 1,000,000,000 (Rupees One Billion Only) extended to Lalpir Power Limited, an associated company, for further one year at the mark-up rate of 1 month KIBOR + 1% (which shall not be less than the average borrowing cost of the Company), subject to approval of shareholders U/S 199 of the Companies Act, 2017.
- b) Renewal of Loan/Advance of Rs. 500,000,000 (Rupees Five Hundred Million Only) to Nishat Hotels and Properties Limited, an associated company, for further one year at the mark-up rate of 1 month KIBOR + 1% (which shall not be less than the average borrowing cost of the Company), subject to approval of shareholders U/S 199 of the Companies Act, 2017.

# PAKGEN POWER LIMITED



d. Amendment/Addition in object clause of the Memorandum of Association of Lalpir Power Limited U/S 32 of the Companies Act 2017 subject to the requisite approvals as under:-

## PROPOSED CLAUSE III

1 (i) The Principle line of business of the Company shall be to carry out to set up, own, manage, operate, maintain power generation plants any where in Pakistan and to carry on the business of electric Power Generation.

- iv) Except for the businesses mentioned in sub-clause (iii) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.
- v) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.

(iv) It is hereby undertaken that the company shall not:

- (a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;
- (b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;
- (c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force."

## THE FINANCIAL RESULTS OF THE COMPANY ARE AS UNDER:-

The Condensed Interim Profit or Loss Account for the year ended December 31, 2020, of the Company along with comparative results are as follows: -

### HEAD OFFICE

: 1-B, AZIZ AVENUE, CANAL BANK, GULBERG V, LAHORE. TEL: +92-42-36717000-08, 36717168-03, FAX: 92-42-36717238, WEBSITE: [www.pakgenpower.com](http://www.pakgenpower.com), E-MAIL: [pakgen@lalpir.com](mailto:pakgen@lalpir.com)

### REGISTERED OFFICE

: NISHAT HOUSE, 63/A, LAWRENCE ROAD, LAHORE. TEL: 111-113-333 FAX: +92-42-36367414

### POWER STATIONS

: LALPIR THERMAL POWER STATIONS, P.O. BOX NO. 88, MUZAFFARGARH. PC-34200, PAKISTAN. TEL: 92-99-2380030, FAX: 92-99-2300280, [www.pakgenpower.com](http://www.pakgenpower.com)

# PAKGEN POWER LIMITED



	2020	2019
	(Rupees in thousand)	
SALES	10,645,671	12,185,385
COST OF SALES	(5,078,317)	(7,618,200)
GROSS PROFIT	5,567,354	4,567,185
ADMINISTRATIVE EXPENSES	(213,148)	(228,783)
OTHER EXPENSES	(2,961)	(56,408)
OTHER INCOME	66,946	161,771
PROFIT FROM OPERATIONS	5,418,191	4,443,765
FINANCE COST	(1,006,909)	(1,532,724)
PROFIT BEFORE TAXATION	4,411,282	2,911,041
TAXATION	-	-
PROFIT AFTER TAXATION	4,411,282	2,911,041
OTHER COMPREHENSIVE INCOME:		
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:		
REMEASUREMENTS OF DEFINED BENEFIT PLAN	6,243	7,463
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	-	-
OTHER COMPREHENSIVE INCOME / (LOSS)	6,243	7,463
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4,417,525	2,918,504
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	11.86	7.82

## Signatures

In case of company, pursuant to the requirements of the Section 96 of the Securities Act 2015, the Company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized

February 24, 2021

  
Khalid Mahmood Chohan  
Company Secretary

### HEAD OFFICE

: 1-B, AZIZ AVENUE, CANAL BANK, QULBERG V, LAHORE. TEL: +92-42-36717090-96, 36717169-93, FAX: 92-42-36717239, WEBSITE: www.pakgenpower.com, E-MAIL: pakgen@leipk.com

### REGISTERED OFFICE

: NISHAT HOUSE, 63/A, LAWRENCE ROAD, LAHORE. TEL: 111-113-333 FAX: +92-42-30307414

### POWER STATIONS

: LALPIR THERMAL POWER STATIONS, P.O. BOX NO. 99, MUZAFFARBARI. PC-34209, PAKISTAN. TEL: 92-99-2300030, FAX: 92-99-2300280, www.pakgenpower.com