

# PAKGEN POWER LIMITED



SECY/

May 19, 2023

The General Manager,  
Pakistan Stock Exchange Ltd (PSX),  
Stock Exchange Building,  
Stock Exchange Road,  
KARACHI.

**SUB: Holding of Corporate Briefing Session (CBS)  
Pakgen Power Limited**

Dear Sir,

With reference to your letter dated May 16, 2023, we are pleased to attached Presentation to be presented in CBS of Pakgen Power Limited scheduled on Wednesday, May 24, 2023 at 3:45 p.m. at LSEFSL's Auditorium, LSE Plaza, 19 Khayaban-e-Aiwan-e-Iqbal, Lahore.

Also please find hereunder Zoom Link for Investors, Analysts and Shareholders who desirous to attend CBS virtually

<https://us02web.zoom.us/j/83460958132?pwd=NkkwMlhyQWJQODRCNFFwTIZlYWp4Zz09>

Meeting ID: 834 6095 8132  
Passcode: 041607

We request you to kindly condone the overlooking of above information required to be sent along with announcement.

Thanking you,

**Khalid Mahmood Chohan**  
**Company Secretary**

The background of the slide is a photograph of an industrial power plant. Two prominent, tall smokestacks with red and white horizontal bands are visible, with a plume of white steam or smoke rising from the top of the taller one. In the foreground, there is a metal railing. To the right, a large, cylindrical storage tank with a camouflage-like pattern is visible. The sky is clear and blue.

# PAKGEN POWER LIMITED

Corporate Briefing Session

on Annual Audited Accounts

for the Financial Year ended December 31, 2022

# Company Brief



- ❑ Located at Mehmood Kot, Muzaffargarh Punjab
- ❑ Gross capacity: 365 MW
- ❑ Net/ Dependable Capacity: 350 MW
- ❑ Technology: Oil-Fired Steam Turbine
- ❑ Established under the “Power Policy 1994”
- ❑ Incorporated in year 1995
- ❑ Commissioning Date: February 1, 1998
- ❑ Shares listed in year 2011

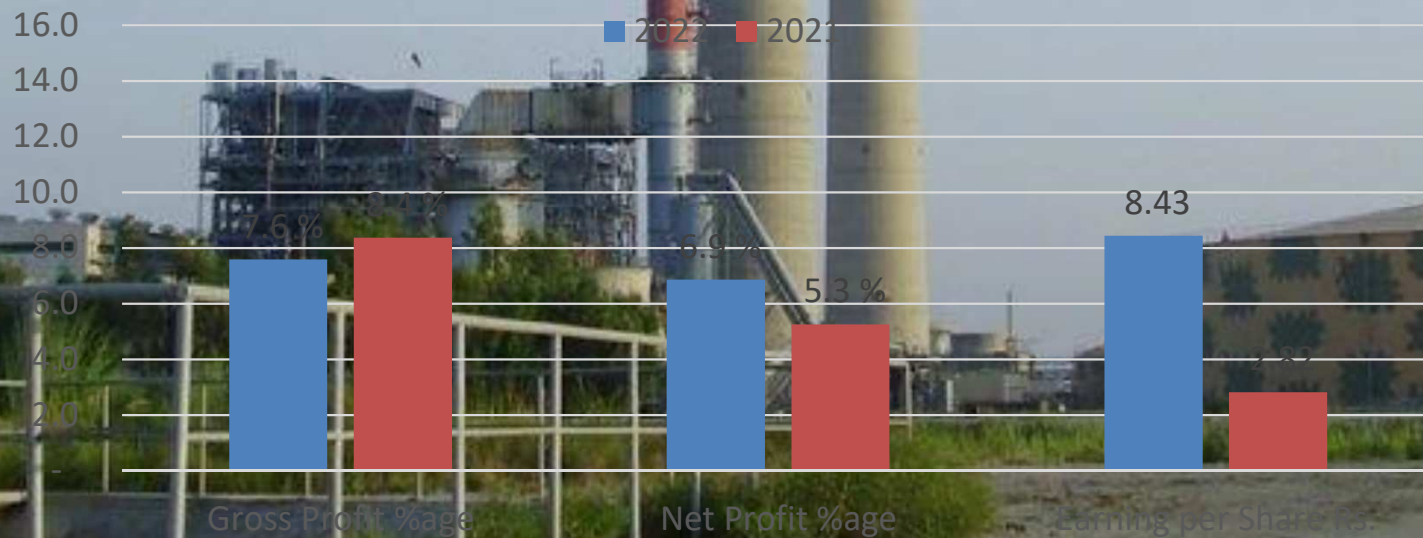
# Statement of Financial Position As at December 31, 2022

	2022	2021		2022	2021
	(Rupees in thousand)			(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>		
<b>SHARE CAPITAL AND RESERVES</b>			<b>NON-CURRENT ASSETS</b>		
Authorized share capital			Fixed assets	4,498,749	5,268,482
400,000,000 (2021: 400,000,000)			Long term investment	-	-
ordinary shares of Rupees 10 each	4,000,000	4,000,000	Long term loans to employees	20,322	23,299
			Long term security deposits	1,774	300
Issued, subscribed and paid-up share capital	3,720,816	3,720,816		4,520,845	5,292,081
Capital reserve	116,959	116,959			
Revenue reserve - un-appropriated profit	21,311,654	18,726,612			
<b>Total equity</b>	<b>25,149,429</b>	<b>22,564,387</b>			
<b>LIABILITIES</b>			<b>CURRENT ASSETS</b>		
<b>NON-CURRENT LIABILITIES</b>			Stores, spare parts and other consumables	761,789	737,817
Long term financing	-	-	Fuel stock	2,855,639	3,056,712
Employee benefit - gratuity	4,574	2,267	Trade debts	14,717,477	6,852,294
Deferred income - Government grant	-	-	Short term investment	5,116	-
	4,574	2,267	Loans, advances and short term prepayments	784,486	47,301
			Loan to associated company	-	350,000
<b>CURRENT LIABILITIES</b>			Other receivables	439,439	440,921
Trade and other payables	613,121	2,978,920	Advance income tax	282,864	249,321
Accrued mark-up / profit	34,078	20,042	Accrued interest	-	7,175
Short term borrowings	697,303	7,336	Sales tax recoverable	2,132,720	1,626,330
Current portion of non-current liabilities	-	49,943	Cash and bank balances	5,982	6,970,962
Unclaimed dividend	7,852	8,019		21,985,512	20,338,833
	1,352,354	3,064,260			
<b>Total liabilities</b>	<b>1,356,928</b>	<b>3,066,527</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,506,357</b>	<b>25,630,914</b>	<b>TOTAL ASSETS</b>	<b>26,506,357</b>	<b>25,630,914</b>

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
	(Rupees in thousand)	
REVENUE FROM CONTRACT WITH CUSTOMER	45,833,179	19,900,766
COST OF SALES	(42,359,309)	(18,236,639)
GROSS PROFIT	3,473,870	1,664,127
ADMINISTRATIVE EXPENSES	(260,865)	(228,689)
OTHER EXPENSES	(4,943)	(136,274)
OTHER INCOME	202,302	75,267
PROFIT FROM OPERATIONS	3,410,364	1,374,431
FINANCE COST	(274,130)	(325,087)
PROFIT BEFORE TAXATION	3,136,234	1,049,344
TAXATION	-	-
PROFIT AFTER TAXATION	3,136,234	1,049,344
OTHER COMPREHENSIVE INCOME / (LOSS):		
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:		
REMEASUREMENTS OF DEFINED BENEFIT PLAN	6,931	(3,114)
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	-	-
	6,931	(3,114)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3,143,165	1,046,230
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	8.43	2.82

# Financial Highlights



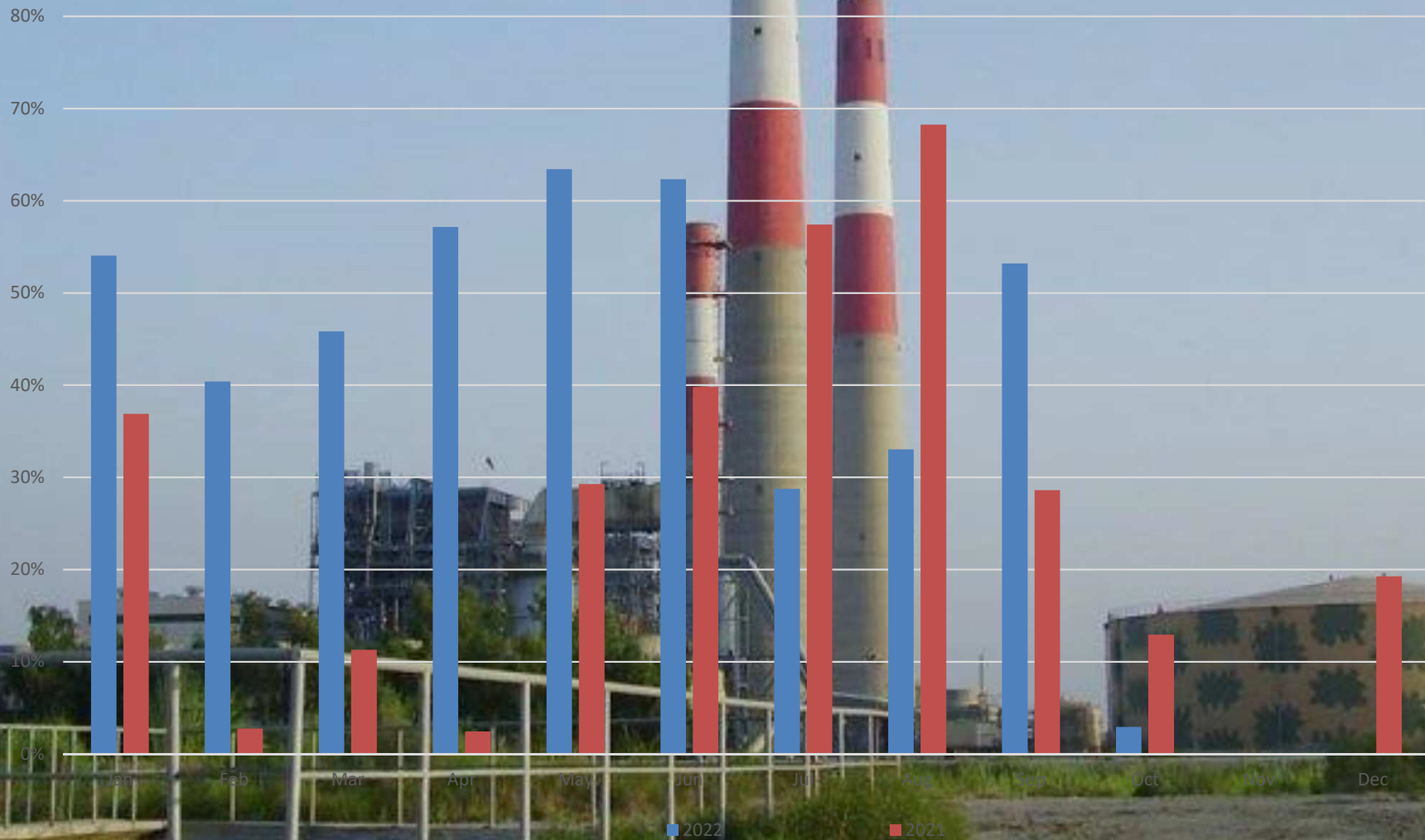
# Financial Highlights

- The profit in current year has increased because in comparative year, the Company did not issue Capacity Purchase Price invoices amounting to Rs.2.429 billion started from 05-05-21 to 07-10-21, pursuant to PPA Amendment Agreement with CPPA-G.



# Operational Highlights

Capacity Utilization (%age)  
2022 vs 2021



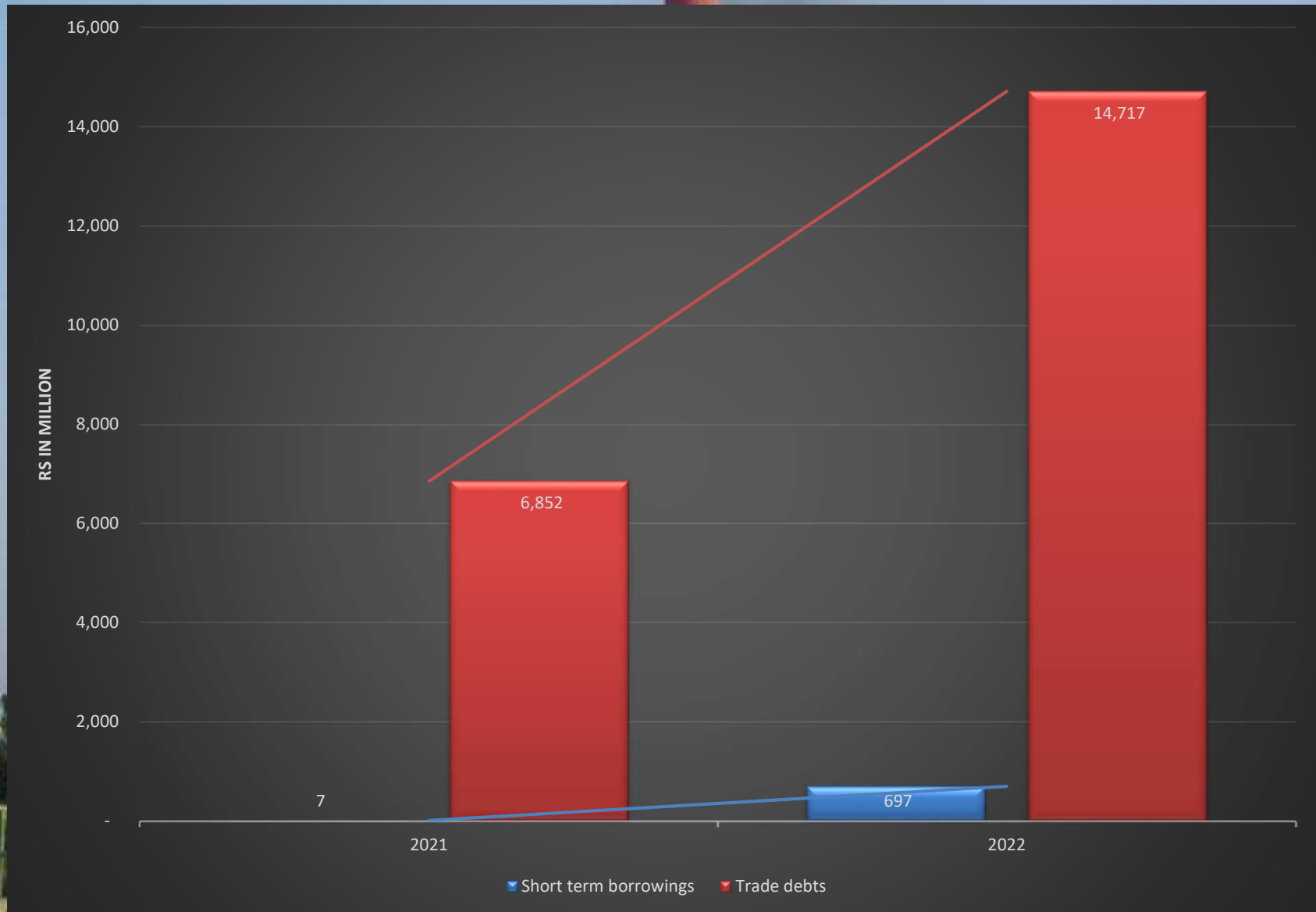


# Strategic/Operational Developments



- In response to load demanded by CPPA-G, the Pakgen plant operated at capacity factor of 36.7% with a load factor of 78.3% and availability of 95.4% and dispatched 1,123.721 GWh of electricity during the year. Continuous efforts are being made to improve the plant performance and to ensure its long term integrity and maximum availability for its customer CPPA-G.

# Challenges



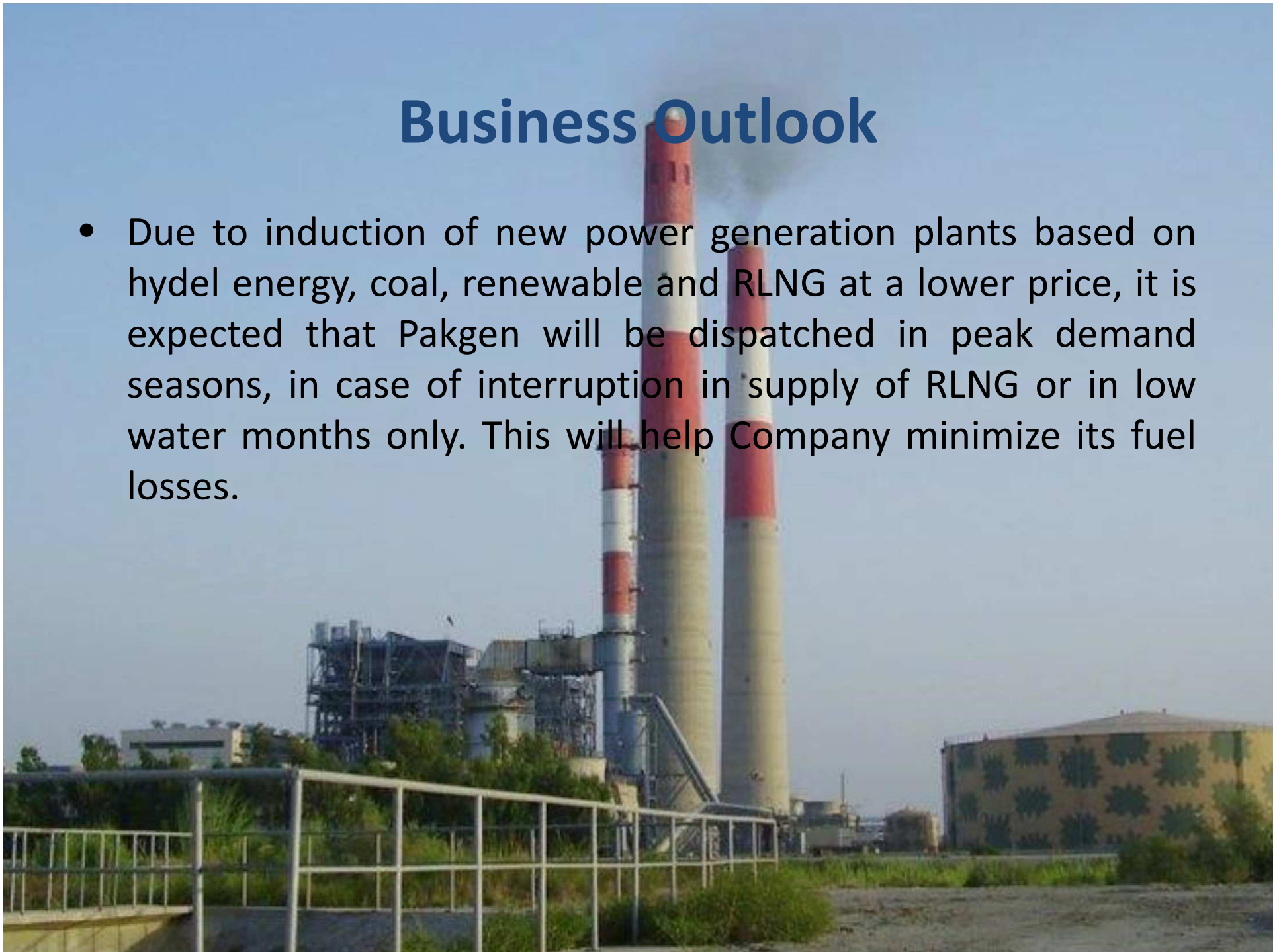
# Challenges

Our sole customer, CPPA-G remains unable to meet its obligations in accordance with the Power Purchase Agreement (PPA) which are secured under a sovereign guarantee of Government of Pakistan. As on 31 December 2022, an amount of Rupees 14.717 billion was outstanding against CPPA-G.



# Business Outlook

- Due to induction of new power generation plants based on hydel energy, coal, renewable and RLNG at a lower price, it is expected that Pakgen will be dispatched in peak demand seasons, in case of interruption in supply of RLNG or in low water months only. This will help Company minimize its fuel losses.



A photograph of an industrial facility, likely a power plant or refinery, featuring several tall, red and white striped smokestacks. The facility includes various pipes, structures, and a large cylindrical tank in the background. The scene is set against a clear blue sky. A metal railing is visible in the foreground.

# Questions and Answers

A photograph of an industrial facility, likely a power plant or refinery, featuring several tall, cylindrical smokestacks with red and white horizontal bands. The stacks are emitting a plume of white smoke. In the foreground, there is a metal railing and some green vegetation. The background shows various industrial structures and a clear blue sky.

Thank You