



**The Hub Power Company Limited**

Unaudited Financial Statements  
for the first Quarter Ended  
September 30, 2024

## Contents

### **The Hub Power Company Limited**

Company Information

Directors' Report English

Condensed Interim Unconsolidated Profit & Loss Account

Condensed Interim Unconsolidated Statement of Comprehensive Income

Condensed Interim Unconsolidated Statement of Financial Position

Condensed Interim Unconsolidated Cash Flow Statement

Condensed Interim Unconsolidated Statement of Changes in Equity

Notes to the Condensed Interim Unconsolidated Financial Statements

### **The Hub Power Company Limited and its Subsidiary Company**

Condensed Interim Consolidated Profit & Loss Account

Condensed Interim Consolidated Statement of Comprehensive Income

Condensed Interim Consolidated Statement of Financial Position

Condensed Interim Consolidated Cash Flow Statement

Condensed Interim Consolidated Statement of Changes in Equity

Notes to the Condensed Interim Consolidated Financial Statements

## Company Information

### Board of Directors

M. Habibullah Khan	Chairman
Muhammad Kamran Kamal	Chief Executive Officer
Samina Mumtaz Zehri	GOB Nominee
Aly Khan	Member
Aleeya Khan	Member
Manzoor Ahmed	Member
Dr. Nadeem Inayat	Member
Saad Iqbal	Member
Shafiuddin Ghani Khan	Member

### Audit Committee

Manzoor Ahmed	Chairman
Farayha Sohail	Secretary
Saad Iqbal	Member
Aly Khan	Member
Dr. Nadeem Inayat	Member

### Company Secretary

Faiza Kapadia Raffay

### Leadership Team

Muhammad Kamran Kamal	Chairman
Kaleem Ullah Khan	Member & Secretary
Saleemullah Memon	Member
Muhammad Saqib	Member
Amjad Ali Raja	Member
Fayyaz Ahmad Bhatti	Member
Faiza Kapadia Raffay	Member

**Registered & Head  
Office**

9th Floor, Ocean Tower  
Block-9, Main Clifton Road, Karachi.  
P.O. Box No. 13841, Karachi-75600  
Email: Info@hubpower.com  
Website: <http://www.hubpower.com>

**Principal Bankers**

Albaraka Bank Limited  
Allied Bank of Pakistan  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Al-Habib Limited  
Bank Islami Pakistan Limited  
Bank of Punjab  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Industrial & Commercial Bank of China  
JS Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Pak Brunei Investment Company Limited  
Pak Kuwait Investment Company (Pvt.) Limited  
Samba Bank Limited  
Saudi Pak Industrial & Agricultural Investment Company Limited  
Standard Chartered Bank (Pakistan) Ltd.  
United Bank Limited

**Inter-Creditor Agents**

Habib Bank Limited  
Allied Bank Limited

<b>Legal Advisors</b>	Syed Jamil Shah
<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants
<b>Registrar</b>	FAMCO Share Registration Services (Pvt) Limited
<b>Shariah Auditors</b>	Reanda Haroon Zakaria & Co.
<b>Shariah Advisors</b>	Alhamd Shariah Advisory Services (Pvt.) Ltd.
<b>Hub Plant</b>	Mouza Kund, Post Office Gaddani, District Lasbela, Balochistan
<b>Narowal Plant</b>	Mouza Poong, 5 KM from Luban Pulli Point on Mureedkay-Narowal Road, District Narowal, Punjab
<b>Laraib Plan</b>	New Bong Escape Hydro-Electric Power Complex, Village Lehri, Tehsil & District Mirpur, Azad Jammu & Kashmir
<b>TEL Plant</b>	Block-II, Thar Coalfield, Islamkot (Dist. Tharparkar). Sindh
<b>TN Plant</b>	Block-II, Thar Coalfield, Islamkot (Dist. Tharparkar). Sindh
<b>CPHGC Plant</b>	Mouza Kund, Post Office Gaddani, District Lasbela, Balochistan
<b>PIOGCL Head Office</b>	5 <sup>th</sup> Floor, The Forum G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi.
<b>Laraib Energy Limited (Subsidiary)</b>	Office # 12, 2 <sup>nd</sup> Floor, Executive Complex, G-8, Markaz, Islamabad.

## DIRECTORS' REVIEW

### REPORT OF DIRECTORS ON THE CONSOLIDATED AND UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2024

The Board of Directors is pleased to present a concise overview of the financial and operational performance of the Company for the quarter ended on September 30, 2024.

#### Key HSE Highlight:

With no recordable injuries reported, the Total Recordable Incident Rate (TRIR) for all sites stood at 0.

#### Key Financial Highlights:

- Consolidated net profit during the period under review was Rs. 19,125 million, resulting in Earnings Per Share (EPS) of Rs. 14.74 compared to net profit of Rs. 17,082 million and EPS of Rs. 13.17 during the same period last year. The increase in profit is mainly due to lower operating cost and finance cost offset by lower share of profit from associates and joint ventures.
- Unconsolidated net profit during the period under review was Rs. 7,785 million, resulting in EPS of Rs. 6.00 compared to net profit of Rs. 4,047 million and EPS of Rs. 3.12 during the same period last year. The decrease in unconsolidated profit is mainly due to higher revenues, higher dividend income and lower finance cost.

#### Key Operational Highlights and Significant Events:

The key operational highlights for the period under review are as follows:

- Power Generation and O&M**

Subsequent to quarter-end, negotiations were held with the Task Force constituted by Prime Minister of Pakistan to implement structural reforms in power sector. This culminated into a Negotiated Settlement Agreement ("the Agreement") with the Government of Pakistan (GoP) and CPPA(G). Under the Agreement, all rights and obligations under PPA, IA and Sovereign Guarantee cease upon termination effective October 1, 2024. As a part of the Agreement, GoP and CPPA(G) have agreed to settle the Company's outstanding receivables upto October 1, 2024. CPPA(G) has agreed to reimburse the Company if sales tax apportionment on Capacity Purchase Price (CPP) is decided against the Company. Furthermore, WWF and WPPF accrued till June 30, 2024, when decided by the Supreme Court, will be reimbursed to the Company by CPPA(G). It was also agreed that all outstanding obligations of the Company towards PSO will be assumed by CPPA(G)/GoP. Subsequently, the Company has received Rs. 36.46 billion from CPPA(G) out of the net receivable amount of Rs. 36.5 billion.

Annual Dependable Capacity (ADC) Test of Hub plant was carried out in September 2024 in which the plant demonstrated 1173.5 MW capacity.

Technical Parameters	Hub	Narowal	Laraib	CPHGC	TEL	TN
Net Electrical Output (GWh)	15	9	59	141	403	530
Load Factor (%)	0.59%	2%	32%	5%	61%	80%

- **E&P Sector – PIOGCL**

For the new exploration block South West Miano III, exploration license and petroleum concession agreement are under execution. Prime continues to assess opportunities to increase the exploration and development activity within the existing blocks as well as in partnership with leading oil and gas companies in Pakistan.

**Growth Projects:**

As part of our commitment to setting up a local vehicle assembly plant for new energy vehicles in Pakistan, Mega Motor Company (Private) Limited has recently signed a Supply and Manufacturing agreement and Technical License Agreement with BYD Auto Industry Company Limited. These agreements are in addition to the Distribution Agreement signed between the parties in June 2024 to launch and sell BYD's vehicles in the country.

In line with our initiative in Electric Vehicles (EV) domain, a new venture Hubco Green (Private) Limited is in process of incorporation with the objective to install EV charging infrastructure across the country, including motorways, highways, major cities and destination charging avenues.

The Company remains grateful to its shareholders, employees, business partners and all other stakeholders for their confidence and support in our journey towards growth and prosperity.

By Order of the Board



Kamran Kamal  
Chief Executive Officer



M. Habibullah Khan  
Chairman



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024**

	Note	3 months ended Sep 2024 (Rs. '000s)	3 months ended Sep 2023 (Rs. '000s)
Revenue from contracts with customers - net		32,037,743	33,729,591
Cost of revenue	5	(13,988,681)	(16,993,732)
<b>GROSS PROFIT</b>		<u>18,049,062</u>	<u>16,736,159</u>
General and administration expenses		(495,587)	(345,909)
Distribution & marketing expenses		(165,429)	-
Other income		1,026,057	280,850
Insurance claim against alternator damage and consequent loss of revenue		-	38,122
Other operating expenses	6	-	(150,137)
<b>PROFIT FROM OPERATIONS</b>		<u>18,414,103</u>	<u>16,559,085</u>
Finance costs	7	(5,460,961)	(7,068,648)
Share of profit from associates and joint ventures - net	8	10,338,069	12,034,539
<b>PROFIT BEFORE TAXATION</b>		<u>23,291,211</u>	<u>21,524,976</u>
Taxation		(2,981,471)	(3,206,520)
<b>PROFIT FOR THE PERIOD</b>		<u>20,309,740</u>	<u>18,318,456</u>
Attributable to:			
- Owners of the holding company		19,125,314	17,081,937
- Non-controlling interest		1,184,426	1,236,519
		<u>20,309,740</u>	<u>18,318,456</u>
Basic and diluted earnings per share attributable to owners of the holding company (Rupees)		<u>14.74</u>	<u>13.17</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim consolidated financial statements.

M. Habibullah Khan  
Chairman

Kamran Kamal  
Chief Executive

Muhammad Saqib  
Chief Financial Officer





THE HUB POWER COMPANY LIMITED  
CONDENSED INTERIM CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

	3 months ended Sep 2024 (Rs. '000s)	3 months ended Sep 2023 (Rs. '000s)
Profit for the period	20,309,740	18,318,456
<b>Other comprehensive income for the period</b>		
<i>Items that will not be reclassified to Profit or Loss in subsequent periods</i>		
Share of profit on foreign currency translation reserve of Prime (joint venture) - net of tax	2,444	-
Gain on revaluation of equity investment at fair value through other comprehensive income	-	93,609
	2,444	93,609
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>20,312,184</b>	<b>18,412,065</b>
Attributable to:		
- Owners of the holding company	19,127,758	17,175,546
- Non-controlling interest	1,184,426	1,236,519
	<b>20,312,184</b>	<b>18,412,065</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim consolidated financial statements.

M. Habibullah Khan  
Chairman

Kamran Kamal  
Chief Executive

Muhammad Saqib  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED  
CONDENSED INTERIM CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2024**

	Note	Sep 2024 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed Assets			
Property, plant and equipment	9	127,673,988	128,939,945
Intangibles		1,452,365	1,464,036
Long term investments	10	161,643,925	151,057,613
Long term deposits, prepayments and others		20,362	23,444
		290,790,640	281,485,038
<b>CURRENT ASSETS</b>			
Stores, spares and consumables		4,538,477	4,705,612
Stock-in-trade		3,864,708	4,214,351
Trade debts		79,875,307	99,740,148
Contract asset		1,392,214	8,505,150
Loans and advances		479,902	301,469
Prepayments and other receivables	11	25,564,892	24,747,491
Short term investments	12	28,142,257	-
Cash and bank balances		17,445,371	29,105,180
		161,303,128	171,319,381
<b>TOTAL ASSETS</b>		<b>452,093,768</b>	<b>452,804,419</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share Capital</b>			
Authorised		17,000,000	17,000,000
Issued, subscribed and paid-up		12,971,544	12,971,544
<b>Capital Reserve</b>			
Share premium		5,600,000	5,600,000
<b>Revenue Reserve</b>			
Unappropriated profit		179,897,628	171,797,319
Attributable to owners of the holding company		198,469,172	190,368,863
<b>NON-CONTROLLING INTEREST</b>		20,788,041	19,603,615
		219,257,213	209,972,478
<b>NON-CURRENT LIABILITIES</b>			
Long term loans		83,356,380	88,940,900
Long term lease liabilities		148,206	154,292
Deferred taxation		28,053,722	25,468,708
		111,558,308	114,563,900
<b>CURRENT LIABILITIES</b>			
Trade and other payables		38,156,559	67,434,192
Unclaimed dividend		239,383	231,202
Unpaid dividend		11,216,588	1,218,757
Interest / mark-up accrued		3,977,831	6,374,703
Short term borrowings		45,057,747	29,365,984
Current maturity of long term loans		15,773,757	16,167,972
Current maturity of long term lease liabilities		480,523	913,555
Provision for taxation		6,375,859	6,561,676
		121,278,247	128,268,041
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>452,093,768</b>	<b>452,804,419</b>

13

The annexed notes from 1 to 20 form an integral part of these condensed interim consolidated financial statements.

M. Habibullah Khan  
Chairman

Kamran Kamal  
Chief Executive

Muhammad Saqib  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024**

	Note	3 months ended Sep 2024 (Rs. '000s)	3 months ended Sep 2023 (Rs. '000s)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		23,291,211	21,524,976
Adjustments for:			
Depreciation		1,862,151	1,916,947
Amortisation		13,365	11,925
Provision against slow moving stores, spares and consumables		74,267	68,333
Gain on disposal of fixed assets		(86)	(2,671)
Share of profit from associates and joint venture - net		(10,325,853)	(12,022,323)
Unrealised gain on re-measurement of investments		(88,723)	-
Staff gratuity		33,068	20,551
Interest income		(1,028,976)	(177,823)
Interest / mark-up expense		5,163,627	6,721,655
Unrealized profit on management services to associate - TNPTL		(12,216)	(12,216)
Amortisation of transaction costs		147,970	179,947
Operating profit before working capital changes		<u>19,129,805</u>	<u>18,229,301</u>
Working capital changes		(2,894,771)	(4,027,034)
Cash generated from operations		<u>16,235,034</u>	<u>14,202,267</u>
Interest income received		692,905	167,954
Interest / mark-up paid		(7,560,499)	(8,616,327)
Staff gratuity paid		(41,653)	(45,771)
Taxes paid		(603,077)	(140,910)
Net cash generated from operating activities		<u>8,722,710</u>	<u>5,567,213</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(659,537)	(957,254)
Proceeds from disposal of fixed assets		179	2,671
Short term investments		(26,800,000)	-
Long term investments made		-	(87,780)
Dividend received from joint venture		48,000	-
Long term deposits and prepayments		3,082	(171,860)
Net cash used in investing activities		<u>(27,408,276)</u>	<u>(1,214,223)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid to owners of the holding company		(17,544)	(14,825)
Dividends paid to non-controlling interests		(1,002,256)	(428,485)
Repayment of long term loans		(5,947,889)	(8,795,425)
Repayment of long term lease liabilities		(443,126)	(437,973)
Shares issue costs		(1,637)	-
Net cash used in financing activities		<u>(7,412,452)</u>	<u>(9,676,708)</u>
Net (decrease) / increase in cash and cash equivalents		<u>(26,098,018)</u>	<u>(5,323,718)</u>
Cash and cash equivalents at the beginning of the period		10,739,176	(9,089,579)
Cash and cash equivalents at the end of the period	16	<u>(15,358,842)</u>	<u>(14,413,297)</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim consolidated financial statements.

M. Habibullah Khan  
Chairman

Kamran Kamal  
Chief Executive

Muhammad Saqib  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024**

	3 months ended Sep 2024 (Rs. '000s)	3 months ended Sep 2023 (Rs. '000s)
<b>ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY</b>		
<b>ISSUED CAPITAL</b>		
Balance at the beginning of the period	12,971,544	12,971,544
<b>SHARE PREMIUM</b>		
Balance at the beginning of the period	5,600,000	5,600,000
<b>UNAPPROPRIATED PROFIT</b>		
Balance at the beginning of the period	171,797,319	123,492,680
Profit for the period	19,125,314	17,081,937
Other comprehensive income for the period	2,444	93,609
<b>Total comprehensive income for the period</b>	<b>19,127,758</b>	<b>17,175,646</b>
<b>Transactions with owners in their capacity as owners</b>		
Final dividend for the fiscal year 2023-24 @ Rs. 8.50 (2021-22 @ Rs. Nil) per share	(11,025,812)	-
Share issue costs	(1,637)	-
Balance at the end of the period	179,897,628	140,668,226
Attributable to owners of the holding company	198,469,172	159,239,770
<b>NON-CONTROLLING INTEREST</b>		
Balance at the beginning of the period	19,603,615	15,971,894
Total comprehensive income for the period	1,184,426	1,236,519
Balance at the end of the period	20,788,041	17,208,413
<b>TOTAL EQUITY</b>	<b>219,257,213</b>	<b>176,448,183</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim consolidated financial statements.

M. Habibullah Khan  
Chairman

Kamran Kamal  
Chief Executive

Muhammad Saqib  
Chief Financial Officer



Practical maximum output for the power plant taking into account all the scheduled outages is 2,474 GWh (Sep 2023: 1,803 GWh). Output produced by the plant is dependent on the load demanded by CPPA(G) and the plant availability.

**19. DATE OF AUTHORISATION**

These condensed interim consolidated financial statements were authorised for issue on October 30, 2024 in accordance with the resolution of the Board of Directors.

**20. GENERAL**

Figures have been rounded off to the nearest thousand Pak rupees, unless otherwise stated.

A handwritten signature in black ink, appearing to read "Habibullah Khan".

M. Habibullah Khan  
Chairman

A handwritten signature in blue ink, appearing to read "Kamran Kamal".

Kamran Kamal  
Chief Executive

A handwritten signature in blue ink, appearing to read "Muhammad Saqib".

Muhammad Saqib  
Chief Financial Officer




**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED**  
**STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024**

	3 months ended Sep 2024 (Rs. '000s)	3 months ended Sep 2023 (Rs. '000s)
Revenue from contract with customer - net	13,110,064	9,846,876
Cost of revenue	5 (3,757,604)	(2,893,756)
<b>GROSS PROFIT</b>	<b>9,352,460</b>	<b>6,953,120</b>
General and administration expenses	(217,189)	(195,338)
Other income	6 541,847	87,241
Other operating expenses	7 -	-
<b>PROFIT FROM OPERATIONS</b>	<b>9,677,118</b>	<b>6,845,023</b>
Finance costs	8 (1,880,245)	(2,792,237)
<b>PROFIT BEFORE TAXATION</b>	<b>7,796,873</b>	<b>4,052,786</b>
Taxation	(11,508)	(5,823)
<b>PROFIT FOR THE PERIOD</b>	<b>7,785,365</b>	<b>4,046,963</b>
Basic and diluted earnings per share (Rupees)	6.00	3.12

The annexed notes from 1 to 18 form an integral part of these condensed interim unconsolidated financial statements.

  
M. Habibullah Khan  
Chairman

  
Kamran Kamal  
Chief Executive

  
Muhammad Saqib  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED**  
**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024**

	<b>3 months ended Sep 2024 (Rs. '000s)</b>	<b>3 months ended Sep 2023 (Rs. '000s)</b>
Profit for the period	7,785,365	4,046,963
<b>Other comprehensive income for the period:</b>		
<i>Items that will not be reclassified to Profit or Loss in subsequent periods</i>		
Gain on revaluation of equity investment at fair value through other comprehensive income	-	93,609
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>7,785,365</u></b>	<b><u>4,140,572</u></b>

The annexed notes from 1 to 18 form an integral part of these condensed interim unconsolidated financial statements.

M. Habibullah Khan  
Chairman

Kamran Kamal  
Chief Executive

Muhammad Saqib  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2024**

	Note	Sep 2024 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed Assets			
Property, plant and equipment	9	4,493,248	4,901,011
Intangibles		188	342
Long term investments	10	63,993,339	63,993,339
Long term loan to subsidiary	15.1.1	23,003,563	-
Long term deposits		10,495	14,314
		91,500,833	68,909,006
<b>CURRENT ASSETS</b>			
Stores, spares and consumables		575,546	638,189
Stock-in-trade		2,040,737	2,263,240
Trade debts		36,499,120	62,917,423
Loans and advances		94,971	85,710
Prepayments and other receivables	11	16,036,375	20,220,475
Cash and bank balances		630,760	2,355,983
		55,877,509	88,481,020
<b>TOTAL ASSETS</b>		<b>147,378,342</b>	<b>157,390,026</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share Capital</b>			
Authorised		17,000,000	17,000,000
Issued, subscribed and paid-up		12,971,544	12,971,544
<b>Capital Reserve</b>			
Share premium		5,600,000	5,600,000
<b>Revenue Reserve</b>			
Unappropriated profit		52,000,790	55,241,237
		70,572,334	73,812,781
<b>NON-CURRENT LIABILITIES</b>			
Long term loans		8,416,846	9,737,403
Long term lease liabilities		148,206	154,292
		8,565,052	9,891,695
<b>CURRENT LIABILITIES</b>			
Trade and other payables		8,460,023	38,476,743
Provision for taxation		2,099,930	2,368,297
Unclaimed dividend		239,383	231,202
Unpaid dividend		11,216,588	216,501
Interest / mark-up accrued		939,828	752,248
Short term borrowings		40,120,456	26,568,108
Current maturity of long term loans		5,142,862	5,051,764
Current maturity of long term lease liabilities		21,886	20,687
<b>TOTAL LIABILITIES</b>		68,240,956	73,685,550
		76,806,008	83,577,245
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>147,378,342</b>	<b>157,390,026</b>
<b>COMMITMENTS AND CONTINGENCIES</b>			

12

The annexed notes from 1 to 18 form an integral part of these condensed interim unconsolidated financial statements.

M. Habibullah Khan  
Chairman

Kamran Kamal  
Chief Executive

Muhammad Saqib  
Chief Financial Officer





**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED**  
**STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024**

	Note	3 months ended Sep 2024 (Rs. '000s)	3 months ended Sep 2023 (Rs. '000s)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		7,796,873	4,052,786
Adjustments for:			
Depreciation		503,962	465,294
Amortisation		154	161
Dividend income from subsidiary - HPSL		(500,000)	-
Gain on disposal of fixed assets		(86)	(2,671)
Provision against slow moving stores, spares and consumables		57,493	59,973
Staff gratuity		11,701	10,624
Interest income		(39,684)	(14,931)
Interest / mark-up expense		1,765,828	2,672,866
Mark-up on lease liabilities		5,451	5,991
Amortisation of transaction costs		2,896	11,446
Operating profit before working capital changes		9,604,588	7,261,539
Working capital changes		(2,202,292)	(2,064,406)
Cash generated from operations		7,402,296	5,197,133
Interest income received		52,553	14,931
Interest / mark-up paid		(1,578,248)	(2,810,375)
Staff gratuity paid		(17,100)	(25,000)
Taxes paid		(279,875)	(122,020)
Net cash generated from operating activities		5,579,626	2,254,669
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividend received from subsidiaries		3,498,897	1,349,115
Fixed capital expenditure		(96,199)	(5,612)
Proceeds from disposal of fixed assets		86	2,671
Long term loan to subsidiary - net		(23,003,563)	(1,182,239)
Long term deposits		3,819	-
Net cash (used in) / generated investing activities		(19,596,960)	163,935
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(17,544)	(14,825)
Repayment of long term loans		(1,232,355)	(4,149,233)
Repayment of long term lease liabilities		(10,338)	(9,847)
Net cash used in financing activities		(1,260,237)	(4,173,905)
Net (decrease) in cash and cash equivalents		(15,277,571)	(1,755,301)
Cash and cash equivalents at the beginning of the period		(18,212,125)	(19,392,526)
Cash and cash equivalents at the end of the period	14	(33,489,696)	(21,147,827)

The annexed notes from 1 to 18 form an integral part of these condensed interim unconsolidated financial statements.

M. Habibullah Khan  
Chairman

Kamran Kamal  
Chief Executive

Muhammad Saqib  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED**  
**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024**

	3 months ended Sep 2024 (Rs. '000s)	3 months ended Sep 2023 (Rs. '000s)
<b>ISSUED CAPITAL</b>		
Balance at the beginning and end of the period	12,971,544	12,971,544
<b>SHARE PREMIUM</b>		
Balance at the beginning and end of the period	5,600,000	5,600,000
<b>UNAPPROPRIATED PROFIT</b>		
Balance at the beginning of the period	55,241,237	42,883,762
Profit for the period	7,785,365	4,046,963
Other comprehensive income for the period	-	93,609
<b>Total comprehensive income for the period</b>	7,785,365	4,140,572
<b>Transactions with owners in their capacity as owners</b>		
Final dividend for the fiscal year 2023-24 @ Rs. 8.50 (2021-22 @ Rs. Nil) per share	(11,025,812)	-
Balance at the end of the period	52,000,790	47,024,334
<b>TOTAL EQUITY</b>	70,572,334	65,595,878

The annexed notes from 1 to 18 form an integral part of these condensed interim unconsolidated financial statements.

  
M. Habibullah Khan  
Chairman

  
Kamran Kamal  
Chief Executive

  
Muhammad Saqib  
Chief Financial Officer



	Level 1	Level 2	Level 3 (Rs. '000s)	Total
<b>September 2024</b>				
<b>Assets (Investment in SECMC)</b>				
- At fair value through other comprehensive income	-	-	4,427,817	4,427,817
<b>June 2024</b>				
<b>Assets (Investment in SECMC)</b>				
- At fair value through other comprehensive income	-	-	4,427,817	4,427,817
			<b>3 months ended Sep 2024</b>	<b>3 months ended Sep 2023</b>

**16. PLANT CAPACITY AND PRODUCTION**

**HUB PLANT**

Theoretical Maximum Output		2,650 GWh	2,650 GWh
Total Output		15 GWh	0 GWh
Load Factor		0.57%	0%

Practical maximum output for the power plant taking into account all the scheduled outages is 2,478 GWh (Sep 2023: 2,197 GWh). Output produced by the plant is dependent on the load demanded by CPPA(G) and the plant availability.

**17. DATE OF AUTHORISATION**

These condensed interim unconsolidated financial statements were authorised for issue on October 30, 2024 in accordance with the resolution of the Board of Directors.

**18. GENERAL**

Figures have been rounded off to the nearest thousand Pakistani rupees, unless otherwise stated.

M. Habibullah Khan  
Chairman

Kamran Kamal  
Chief Executive

Muhammad Saqib  
Chief Financial Officer