



The Hub Power Company Limited

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

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The Hub Power Company Limited

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Directors' Report Urdu

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

Legal Advisors	Syed Jamil Shah
Auditors	A.F. Ferguson & Co. Chartered Accountants
Registrar	FAMCO Share Registration Services (Pvt) Limited
Shariah Auditors	Reanda Haroon Zakaria & Co.
Shariah Advisors	Alhamd Shariah Advisory Services (Pvt.) Ltd.
Hub Plant	Mouza Kund, Post Office Gaddani, District Lasbela, Balochistan
Narowal Plant	Mouza Poong, 5 KM from Luban Pulli Point on Mureedkay-Narowal Road, District Narowal, Punjab
Laraib Plan	New Bong Escape Hydro-Electric Power Complex, Village Lehri, Tehsil & District Mirpur, Azad Jammu & Kashmir
TEL Plant	Block-II, Thar Coalfield, Islamkot (Dist. Tharparkar). Sindh
TN Plant	Block-II, Thar Coalfield, Islamkot (Dist. Tharparkar). Sindh
CPHGC Plant	Mouza Kund, Post Office Gaddani, District Lasbela, Balochistan
PIOGCL Head Office	5 th Floor, The Forum G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi.
Laraib Energy Limited (Subsidiary)	Office # 12, 2 nd 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 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)
GROSS PROFIT	9,352,460	6,953,120
General and administration expenses	(217,189)	(195,338)
Other income	6 541,847	87,241
Other operating expenses	7 -	-
PROFIT FROM OPERATIONS	9,677,118	6,845,023
Finance costs	8 (1,880,245)	(2,792,237)
PROFIT BEFORE TAXATION	7,796,873	4,052,786
Taxation	(11,508)	(5,823)
PROFIT FOR THE PERIOD	7,785,365	4,046,963
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

	3 months ended Sep 2024 (Rs. '000s)	3 months ended Sep 2023 (Rs. '000s)
Profit for the period	7,785,365	4,046,963
Other comprehensive income for the period:		
<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
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7,785,365	4,140,572

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)
ASSETS			
NON-CURRENT ASSETS			
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
		<u>91,500,833</u>	<u>68,909,006</u>
CURRENT ASSETS			
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
		<u>55,877,509</u>	<u>88,481,020</u>
TOTAL ASSETS		<u>147,378,342</u>	<u>157,390,026</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital			
Authorised		17,000,000	17,000,000
Issued, subscribed and paid-up		12,971,544	12,971,544
Capital Reserve			
Share premium		5,600,000	5,600,000
Revenue Reserve			
Unappropriated profit		52,000,790	55,241,237
		<u>70,572,334</u>	<u>73,812,781</u>
NON-CURRENT LIABILITIES			
Long term loans		8,416,846	9,737,403
Long term lease liabilities		148,206	154,292
		<u>8,565,052</u>	<u>9,891,695</u>
CURRENT LIABILITIES			
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
TOTAL LIABILITIES		<u>68,240,956</u>	<u>73,685,550</u>
		<u>76,806,008</u>	<u>83,577,245</u>
TOTAL EQUITY AND LIABILITIES		<u>147,378,342</u>	<u>157,390,026</u>
COMMITMENTS AND CONTINGENCIES			

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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)
CASH FLOWS FROM OPERATING ACTIVITIES			
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
CASH FLOWS FROM INVESTING ACTIVITIES			
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
CASH FLOWS FROM FINANCING ACTIVITIES			
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)
ISSUED CAPITAL		
Balance at the beginning and end of the period	12,971,544	12,971,544
SHARE PREMIUM		
Balance at the beginning and end of the period	5,600,000	5,600,000
UNAPPROPRIATED PROFIT		
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
Total comprehensive income for the period	7,785,365	4,140,572
Transactions with owners in their capacity as owners		
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
TOTAL EQUITY	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



THE HUB POWER COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

1. THE COMPANY AND ITS OPERATIONS

The Hub Power Company Limited (the "Company") was incorporated in Pakistan on August 1, 1991 as a public limited company. The shares of the Company are listed on the Pakistan Stock Exchange (PSX). The principal activities of the Company are to develop, own, operate and maintain power stations. The Company owns an oil-fired power station of 1,200 MW (net) in Balochistan (Hub plant).

Head Office:

The Company's registered office is situated at 9th Floor, Ocean Tower, G-3, Block-9, Main Clifton Road, Karachi.

Hub Plant:

Hub Plant is situated at Mouza Kund, Post Office Gaddani, District Lasbela, Balochistan.

The Company has the following subsidiaries, associates and joint ventures:

Subsidiaries

- Laraib Energy Limited (LEL) - Holding of 74.95%;
- Hub Power Services Limited (HPSL) - Holding of 100%;
- Hub Power Holdings Limited (HPHL) - Holding of 100%;
- Narowal Energy Limited (NEL) - Holding of 100%; and
- Thar Energy Limited (TEL) - Holding of 60%.
- Mega Motor Company (Private) Limited (MMCPL) - Holding of 100% via HPHL.

Associates

- China Power Hub Generation Company (Private) Limited (CPHGC) - legal ownership interest of 47.5% via HPHL; and
- ThalNova Power Thar (Private) Limited (TNPTL) - Holding of 38.3% via HPHL.

Joint Venture

- Prime International Oil & Gas Company Limited - Holding of 50% via HPHL; and
- China Power Hub Operating Company (Private) Limited (CPHO) - Holding of 49% via HPHL.

On October 10, 2024, the Company, in the best national interest, initialled a Negotiated Settlement Agreement ("Agreement") regarding the early termination of all agreements related to the Hub Plant, including the Implementation Agreement (IA), Power Purchase Agreement (PPA), Government of Pakistan (GOP) Guarantee, and Fuel Supply Agreement (FSA), effective from October 1, 2024. Under the terms of the Agreement, the GOP and Central Power Purchasing Agency Guarantee Limited [CPPA(G)] have committed to settle the Company's outstanding receivables as of October 1, 2024.

The Company's Board of Directors has approved and authorized the execution of the Agreement. As per the agreed terms, the total receivables from CPPA(G) as of October 1, 2024, will be adjusted and netted off against the payable amount to Pakistan State Oil Company Limited (PSO). The remaining balance will be paid by the GOP to the Company on or before November 30, 2024.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These unaudited condensed interim unconsolidated financial statements of the Company for the first quarter ended September 30, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed. These condensed interim unconsolidated financial statements do not include all the information and disclosures as required in the annual unconsolidated financial statements and should be read in conjunction with the Company's annual unconsolidated financial statements for the year ended June 30, 2024.

These condensed interim unconsolidated financial statements are the separate condensed interim financial statements of the Company in which investments in subsidiaries have been accounted for at cost less accumulated impairment losses, if any.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation followed for the preparation of these condensed interim unconsolidated financial statements are same as those applied in preparing the unconsolidated financial statements for the year ended June 30, 2024.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim unconsolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions. Judgements and estimates made by the management in the preparation of these condensed interim unconsolidated financial statements are same as those applied in the Company's annual unconsolidated financial statements for the year ended June 30, 2024. The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited unconsolidated financial statements for the year ended June 30, 2024.

	Note	3 months ended Sep 2024 (Rs. '000s)	3 months ended Sep 2023 (Rs. '000s)
5. OPERATING COSTS			
Fuel cost		832,758	-
Late payment interest to fuel supplier		1,232,073	1,357,986
Stores and spares		110,694	134,455
Operations and maintenance	5.1	50,400	42,500
Salaries, benefits and other allowances	5.2	155,304	130,074
Insurance		367,902	386,171
Depreciation		491,502	454,734
Amortisation		141	161
Repairs, maintenance and other costs		516,830	387,675
		<u>3,757,604</u>	<u>2,893,756</u>

5.1 This represents services rendered by HPSL (a subsidiary company) under Operations and Maintenance (O&M) Agreement.

5.2 This includes salaries, wages and benefits of employees seconded from HPSL to the Company.

	Note	3 months ended Sep 2024 (Rs. '000s)	3 months ended Sep 2023 (Rs. '000s)
6. OTHER INCOME			
Financial assets			
Interest income		39,684	14,931
Exchange gain		2,077	69,639
Non-financial assets			
Gain on disposal of fixed assets - net		86	2,671
Dividend income from HPSL		500,000	-
		500,086	2,671
		<u>541,847</u>	<u>87,241</u>

7. OTHER OPERATING EXPENSES

Workers' profit participation fund	7.1	-	-
Exchange loss		-	-
		<u>-</u>	<u>-</u>

7.1 Workers' profit participation fund

Provision for Workers' profit participation fund		364,844	194,842
Workers' profit participation fund recoverable from CPPA(G)		(364,844)	(194,842)
		<u>-</u>	<u>-</u>

	Note	3 months ended Sep 2024 (Rs. '000s)	3 months ended Sep 2023 (Rs. '000s)
8. FINANCE COSTS			
Interest / mark-up on long term loans		764,972	1,340,519
Mark-up on long term lease liabilities		5,451	5,991
Mark-up on short term borrowings		1,000,856	1,332,347
Amortisation of transaction costs		2,896	11,446
Other finance costs		106,070	101,934
		<u>1,880,245</u>	<u>2,792,237</u>
9. PROPERTY, PLANT AND EQUIPMENT			
		Sep 2024 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
Operating fixed assets		<u>4,493,248</u>	<u>4,901,011</u>
9.1 Additions to property, plant and equipment during the period were Rs. 90.6 million (Sep 2023: Rs. 5.6 million) and disposals there from at net book value were Rs. Nil (Sep 2023: Rs. Nil).			
		Sep 2024 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
10. LONG TERM INVESTMENTS			
Investment in subsidiaries - unquoted			
Laraib Energy Limited (LEL)		4,674,189	4,674,189
Hub Power Services Limited (HPSL)		100	100
Hub Power Holdings Limited (HPHL)		38,995,534	38,995,534
Narowal Energy Limited (NEL)		3,921,883	3,921,883
Thar Energy Limited (TEL)		11,973,816	11,973,816
		<u>59,565,522</u>	<u>59,565,522</u>
Others - unquoted			
Equity investment at fair value through other comprehensive income - Sindh Engro Coal Mining Company Limited (SECMC)		4,427,817	4,427,817
		<u>63,993,339</u>	<u>63,993,339</u>

	Note	Sep 2024 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
11. PREPAYMENTS AND OTHER RECEIVABLES			
Prepayments		156,379	83,075
Other receivables			
Interest accrued		19,400	32,269
Income tax - Contractor tax refundable		372,469	372,469
Sales tax		8,555,775	8,461,344
Receivable from HPSL		45,841	-
Receivable from LEL		44,987	2,999,201
Receivable from HPHL		8,009	456
Receivable from NEL		-	456
Receivable from TEL against services agreement		255,124	2,043,415
Receivable from TNPTL against services agreement		167,222	167,222
Workers' profit participation fund recoverable from CPPA(G)		5,382,801	5,017,957
Hub Power Services Limited - Pension Fund		-	106
Cash margin with banks	11.1	1,028,246	1,028,246
Miscellaneous		122	14,259
		15,879,996	20,137,400
		<u>16,036,375</u>	<u>20,220,475</u>

11.1 This represents cash margin with bank as security for TEL amounting Rs. 450 million (2024: Rs. 450 million) and CMEC amounting Rs. 578 million (2024: Rs. 578 million) respectively.

12. COMMITMENTS AND CONTINGENCIES

There is no material change in the status of commitments and contingencies as disclosed in the annual unconsolidated financial statements of the Company for the year ended June 30, 2024 except disclosed below.

- 12.1 In November 2023 FBR issued show cause notice for the recovery of sales tax amounting to Rs 4,510 million relating to fiscal year ending June 2022. However, a final demand of Rs. 3,403 million was issued in May 2024 which was received by the Company in August 2024. In FBR's view, the Company has (i) not paid GST on Late Payment Interest received under PPA, (ii) claimed input tax on items which has not been used for supply of electrical energy and (iii) not apportioned input GST tax which may have been used both for taxable and non-taxable activities. The Company filed appeal with the ATIR which is pending adjudication. The Company's maximum exposure as at September 30, 2024 is approximately Rs. 3,563 million

13. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of subsidiaries, associates, joint ventures, retirement benefit funds, directors and key management personnel. Significant transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim unconsolidated financial statements are as follows:

13.1 Details of transactions	Note	3 months ended Sep 2024 (Rs. '000s)	3 months ended Sep 2023 (Rs. '000s)
Subsidiaries			
Laraib Energy Limited			
Reimbursable expenses incurred on behalf of subsidiary		44,683	51,767
Receipts against reimbursement of expenses from subsidiary		-	86,500
Dividend received		2,998,897	1,349,115
Hub Power Holdings Limited			
Reimbursable expenses incurred on behalf of subsidiary		14,793	3,326
Interest expense on loan to subsidiary	13.1.1	7,240	-
Interest income on loan to subsidiary		-	236,465
Hub Power Services Limited			
Reimbursable expenses incurred on behalf of subsidiary		74,772	75,001
Reimbursable expenses incurred by subsidiary		-	391
Amount paid for O&M services rendered		50,400	46,941
Interest expense on loan from subsidiary	13.1.2	20,124	-
Payments against interest on loan from subsidiary		-	829
Dividend received		500,000	-

	Note	3 months ended Sep 2024 (Rs. '000s)	3 months ended Sep 2023 (Rs. '000s)
Narowal Energy Limited			
Reimbursable expenses incurred on behalf of subsidiary		37,542	33,685
Reimbursable expenses incurred by subsidiary		-	92,629
Interest expense on loan from subsidiary	15.1.3 & 15.1.4	55,132	141,740
Payment against interest on loan from subsidiary		-	46,649
Thar Energy Limited			
Reimbursable expenses incurred on behalf of subsidiary		6,200	38,918
Receipts against reimbursement of expenses from subsidiary		-	168,302
Receipts against reimbursement of COD bonus		1,791,822	-
Other related parties			
Reimbursable expenses incurred on behalf of TNPTL		5,696	21,823
Receipts against reimbursement of expenses from TNPTL		-	70,346
Receipts against services rendered to TNPTL		-	155,951
Remuneration to key management personnel			
Salaries, benefits and other allowances		56,160	40,472
Retirement benefits		1,450	1,954
	13.1.5 & 13.1.6	57,610	42,426
Directors' fee		2,250	1,550
Contribution to staff retirement benefit plans of the Company		26,741	3,429
Contribution to staff retirement benefit plans of HPSL		10,922	4,875
Contribution to staff retirement benefit plan of TEL		-	590
Contribution to staff retirement benefit plan of LEL		120	215

- 13.1.1 The Company has provided HPHL an unsecured loan facility for an amount of up to Rs. 30,000 million (Sep 2023: Rs. 8,000 million) up till the year ending June 2027, to meet its cash flow requirements, which carries markup at the rate of 0.7% per annum above one month KIBOR payable on quarterly basis. The maximum aggregate amount outstanding at any time during the year was Rs. 23,004 million (Sep 2023: Rs. 5,208 million).
- 13.1.2 The Company has arranged an unsecured short term loan facility for an amount of up to Rs. 500 million (Sep 2023: Rs. 500 million) from HPSL, to meet its working capital requirements. This facility carries mark-up at the rate of 0.75% per annum above one month KIBOR payable on quarterly basis. The maximum aggregate amount outstanding at any month end during the year was Rs. 394 million (Sep 2023: Rs. Nil).
- 13.1.3 The Company has provided NEL an unsecured short term loan facility for an amount of up to Rs. 3,000 million, to meet its working capital requirements, which carries markup at the rate of 0.4% per annum above one month KIBOR. Any late payment is subject to an additional payment of 1.00% per annum above the normal mark-up rate. The maximum aggregate amount outstanding at any time during the period was Rs. Nil (Sep 2023: Rs. Nil).
- 13.1.4 The Company has arranged an unsecured short term loan facility for an amount of up to Rs. 20,000 million (Sep 2023: Rs. 20,000 million) from NEL, to meet its working capital requirements. This facility carries mark-up at the rate of 0.40% per annum above one month KIBOR payable on quarterly basis. The maximum aggregate amount outstanding at any time during the year was Rs. 4,399 million (Sep 2023: Rs. 3,304 million).



13.1.5 Transactions with key management personnel are carried out under the terms of their employment. They are also provided with the use of Company maintained automobiles and certain other benefits.

13.1.6 The above figures do not include cost allocated to subsidiary companies amounting to Rs. 32 million (Sep 2023; Rs. 23 million).

13.1.7 The transactions with related parties are made under mutually agreed terms and conditions.

13.2 Details of outstanding balances Subsidiaries	Note	Sep 2024 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
Loan from subsidiary -NEL	13.1.4	4,398,999	-
Loan from subsidiary -HPSL		221,920	-
Payable to subsidiary - NEL		17,134	-
Payable to subsidiary - TEL		15,988	22,188
Payable to subsidiary - TN		280,269	285,965
Payable to subsidiary - HPSL		-	7,624
Other related parties			
Payable to The Hub Power Company Limited - Employees Gratuity Fund		3,482	8,880
Payable to Hub Power Services Limited - Employees Pension Fund		7,654	-
Payable to Hub Power Services Limited - Gratuity Fund		11,653	-
		3 months ended Sep 2024 (Rs. '000s)	3 months ended Sep 2023 (Rs. '000s)
14. CASH AND CASH EQUIVALENTS			
Cash and bank balances		630,760	766,317
Short term borrowings		(34,120,456)	(21,914,144)
		<u>(33,489,696)</u>	<u>(21,147,827)</u>
15. FINANCIAL RISK MANAGEMENT			
Financial risk factors			
The Company's activities expose it to variety of financial risks namely market risk (including price risk, currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.			
There have been no changes in the financial risk management policies of the Company during the period, consequently these condensed interim unconsolidated financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.			
Fair value estimation			
The carrying value of all financial assets and liabilities reflected in these condensed interim unconsolidated financial statements approximate their fair values.			
Fair value hierarchy			
The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:			
- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;			
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and			
- Level 3 - Inputs from the asset or liability that are not based on observable market data.			



	Level 1	Level 2	Level 3 (Rs. '000s)	Total
September 2024				
Assets (Investment in SECMC)				
- At fair value through other comprehensive income	-	-	4,427,817	4,427,817
June 2024				
Assets (Investment in SECMC)				
- At fair value through other comprehensive income	-	-	4,427,817	4,427,817

	3 months ended Sep 2024	3 months ended Sep 2023
16. PLANT CAPACITY AND PRODUCTION		
<u>HUB PLANT</u>		
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



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	33,729,891
Cost of revenue	5	(13,988,681)	(16,993,732)
GROSS PROFIT		18,049,062	16,736,159
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)
PROFIT FROM OPERATIONS		18,414,103	16,559,085
Finance costs	7	(5,460,961)	(7,068,646)
Share of profit from associates and joint ventures - net	8	10,338,069	12,034,539
PROFIT BEFORE TAXATION		23,291,211	21,524,978
Taxation		(2,981,471)	(3,206,520)
PROFIT FOR THE PERIOD		20,309,740	18,318,458
Attributable to:			
- Owners of the holding company		19,125,314	17,081,937
- Non-controlling interest		1,184,426	1,236,519
		20,309,740	18,318,458
Basic and diluted earnings per share attributable to owners of the holding company (Rupees)		14.74	13.17

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
Other comprehensive income for the period		
<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	-	93,809
	2,444	93,809
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	20,312,184	18,412,065
Attributable to:		
- Owners of the holding company	19,127,758	17,175,546
- Non-controlling interest	1,184,426	1,236,519
	20,312,184	18,412,065

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)
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Property, plant and equipment	9	127,673,988	126,939,845
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
		<u>290,790,640</u>	<u>281,485,038</u>
CURRENT ASSETS			
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	8,606,150
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	29,105,190
		<u>161,303,128</u>	<u>171,319,381</u>
TOTAL ASSETS		<u>452,093,768</u>	<u>452,804,419</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital			
Authorised		17,000,000	17,000,000
Issued, subscribed and paid-up		<u>12,971,544</u>	<u>12,971,544</u>
Capital Reserve			
Share premium		5,600,000	5,600,000
Revenue Reserve			
Unappropriated profit		179,897,628	171,797,319
Attributable to owners of the holding company		<u>198,469,172</u>	<u>190,368,883</u>
NON-CONTROLLING INTEREST		<u>20,788,041</u>	<u>19,603,618</u>
		<u>219,257,213</u>	<u>209,972,476</u>
NON-CURRENT LIABILITIES			
Long term loans		83,356,380	88,940,900
Long term lease liabilities		148,206	154,292
Deferred taxation		<u>28,053,722</u>	<u>25,468,706</u>
		<u>111,558,308</u>	<u>114,563,900</u>
CURRENT LIABILITIES			
Trade and other payables		38,156,559	67,434,192
Unclaimed dividend		239,383	231,202
Unpaid dividend		11,216,588	1,219,757
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	913,565
Provision for taxation		6,375,859	6,561,676
		<u>121,278,247</u>	<u>128,268,041</u>
TOTAL EQUITY AND LIABILITIES		<u>452,093,768</u>	<u>452,804,419</u>
COMMITMENTS AND CONTINGENCIES			

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)
CASH FLOWS FROM OPERATING ACTIVITIES			
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	88,333
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)	(8,818,327)
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>
CASH FLOWS FROM INVESTING ACTIVITIES			
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>
CASH FLOWS FROM FINANCING ACTIVITIES			
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>(5,323,716)</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)
ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY		
ISSUED CAPITAL		
Balance at the beginning of the period	12,971,544	12,971,544
SHARE PREMIUM		
Balance at the beginning of the period	5,600,000	5,600,000
UNAPPROPRIATED PROFIT		
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
Total comprehensive income for the period	19,127,758	17,175,546
Transactions with owners in their capacity as owners		
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
NON-CONTROLLING INTEREST		
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
TOTAL EQUITY	219,257,213	176,448,183

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
NOTES TO THE CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2024

1. STATUS AND NATURE OF BUSINESS

The Hub Power Company Limited (the "holding company") was incorporated in Pakistan on August 1, 1991 as a public limited company. The shares of the holding company are listed on the Pakistan Stock Exchange (PSX). The principal activities of the holding company are to develop, own, operate and maintain power stations. The holding company owns an oil-fired power station of 1,200 MW (net) in Balochistan (Hub plant).

The Group consists of The Hub Power Company Limited (the holding company) and following subsidiaries, associates and joint ventures:

Subsidiaries

- Laraib Energy Limited (LEL) - Holding of 74.95%;
- Hub Power Services Limited (HPSL) - Holding of 100%;
- Hub Power Holdings Limited (HPHL) - Holding of 100%;
- Narowal Energy Limited (NEL) - Holding of 100%;
- Thar Energy Limited (TEL) - Holding of 60%; and
- Mega Motor Company (Private) Limited (MMCPL) - Holding of 100% via HPHL.

Associates

- China Power Hub Generation Company (Private) Limited (CPHGC) - legal ownership interest of 47.5% via HPHL; and
- ThalNova Power Thar (Private) Limited (TNPTL) - ownership interest of 38.3% via HPHL.

Joint Ventures

- Prime International Oil & Gas Company Limited - Holding of 50% via HPHL; and
- China Power Hub Operating Company (Private) Limited (CPHO) - Holding of 49% via HPHL.

On October 10, 2024, the holding company, in the best national interest, initialled a Negotiated Settlement Agreement ("Agreement") regarding the early termination of all agreements related to the Hub Plant, including the Implementation Agreement (IA), Power Purchase Agreement (PPA), Government of Pakistan (GOP) Guarantee, and Fuel Supply Agreement (FSA), effective from October 1, 2024. Under the terms of the Agreement, the GOP and Central Power Purchasing Agency Guarantee Limited [CPPA(G)] have committed to settle the holding company's outstanding receivables as of October 1, 2024.

The holding company's Board of Directors has approved and authorized the execution of the Agreement. As per the agreed terms, the total receivables from CPPA(G) as of October 1, 2024, will be adjusted and netted off against the payable amount to Pakistan State Oil Company Limited (PSO). The remaining balance will be paid by the GOP to the holding company on or before November 30, 2024.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These unaudited condensed interim consolidated financial statements of the holding company for the first quarter ended September 30, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed. These condensed interim consolidated financial statements do not include all the information and disclosures as required in the annual consolidated financial statements and should be read in conjunction with the holding company's annual consolidated financial statements for the year ended June 30, 2024.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of these condensed interim consolidated financial statements are same as those applied in preparing the consolidated financial statements for the year ended June 30, 2024.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions. Judgements and estimates made by the management in the preparation of these condensed interim consolidated financial statements are same as those applied in the holding company's annual consolidated financial statements for the year ended June 30, 2024. The Group's financial risk management objectives and policies are consistent with those disclosed in the holding company's annual audited consolidated financial statements for the year ended June 30, 2024.

	Note	3 months ended Sep 2024 (Rs. '000s)	3 months ended Sep 2023 (Rs. '000s)
5. COST OF REVENUE			
Fuel cost		6,962,022	10,167,181
Late Payment Interest to fuel suppliers		1,763,678	1,724,020
Water use charges		397,991	188,461
Ash disposal		67,709	79,383
Salaries, benefits and other allowances		420,932	359,444
Stores and spares		331,252	362,826
Insurance		807,255	824,587
Depreciation		1,811,546	1,862,208
Amortisation		12,935	11,677
Repairs, maintenance and other costs		1,413,361	1,413,945
		<u>13,988,681</u>	<u>16,993,732</u>
6. OTHER OPERATING EXPENSES			
Exchange loss		-	150,137
Workers' profit participation fund		-	-
	6.1	<u>-</u>	<u>150,137</u>
6.1 Workers' profit participation fund			
Provision for Workers' profit participation fund		548,756	379,268
Workers' profit participation fund recoverable from CPPA(G)		(548,756)	(379,268)
		<u>-</u>	<u>-</u>
7. FINANCE COSTS			
Interest / mark-up on long term loans		3,818,184	5,203,029
Mark-up on short term borrowings		1,311,532	1,480,685
Mark-up on long term lease liabilities		16,964	37,941
Amortisation of transaction costs		147,970	179,947
Other finance costs		166,311	167,046
		<u>5,460,961</u>	<u>7,068,648</u>

	Note	3 months ended Sep 2024 (Rs. '000s)	3 months ended Sep 2023 (Rs. '000s)
8. SHARE OF PROFIT FROM ASSOCIATES AND JOINT VENTURE - NET			
Associates			
- China Power Hub Generation Company (Private) Limited		9,277,833	10,349,414
- representing 47.5% equity shares		(292,984)	(326,824)
- obligation in respect of profit on shares related to GoB		8,984,849	10,022,590
- ThalNova Power Thar (Private) Limited		968,275	1,159,101
		9,953,124	11,181,691
Joint Ventures			
- Prime International Oil & Gas Company Limited		381,012	845,318
- China Power Hub Operating Company (Private) Limited (CPHO)		3,933	7,530
		10,338,069	12,034,539
		Sep 2024 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
9. PROPERTY, PLANT AND EQUIPMENT			
Operating property, plant and equipment	9.1	127,096,060	128,465,091
Capital work-in-progress		577,928	474,854
		127,673,988	128,939,945
9.1	Additions to property, plant and equipment during the current period were Rs. 550 million (Sep 2023: Rs. 559 million) which includes Rs. 189 million exchange gain capitalized on foreign currency loans (Sep 2023: Rs. 398 million exchange gain), and disposals therefrom at net book value were Rs. Nil (Sep 2023: Rs. Nil).		
	Note	Sep 2024 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
10. LONG TERM INVESTMENTS			
Investment in associates - unquoted			
China Power Hub Generation Company (Private) Limited (CPHGC)	10.1	130,817,205	121,539,372
ThalNova Power Thar (Private) Limited (TNPTL)	10.2	14,039,109	13,070,834
Investment in joint ventures (under equity method) - unquoted			
- Prime International Oil and Gas Company Limited (Prime)	10.3	12,022,317	11,686,046
- China Power Hub Operating Company (Private) Limited (CPHO)	10.4	337,477	333,544
Others - unquoted			
Equity investment at fair value through other comprehensive income			
- Sindh Engro Coal Mining Company Limited (SECMC)		4,427,817	4,427,817
		161,643,925	151,057,613

	Note	Sep 2024 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
10.1 China Power Hub Generation Company (Private) Limited (CPHGC)			
Opening investment		121,539,372	100,939,111
Share of profit from associate		9,277,833	40,336,809
Share of other comprehensive income from associate		-	1,261
Dividend received		-	(19,737,809)
Closing balance		<u>130,817,205</u>	<u>121,539,372</u>
10.2 ThalNova Power Thar (Private) Limited (TNPTL)			
Opening investment		13,070,834	9,248,899
Investment during the period / year		-	87,780
Share of profit from associate		956,059	3,690,831
Realize / (unrealized) profit on services		12,216	48,868
Group's share in share issue cost		-	(5,544)
		<u>14,039,109</u>	<u>13,070,834</u>
10.3 Prime International Oil and Gas Company Limited (Prime)			
Opening investment		11,686,046	5,550,044
Share of profit from joint venture		381,012	6,251,971
Share of other comprehensive income from joint venture		3,259	(265,659)
Adjustment for restatement in joint venture's financial statements		-	293,690
Dividend received		(48,000)	(144,000)
		<u>12,022,317</u>	<u>11,686,046</u>
10.4 China Power Hub Operating Company (Private) Limited (CPHO)			
Opening investment		333,544	317,937
Share of profit / (loss) from joint venture		3,933	15,607
		<u>337,477</u>	<u>333,544</u>

	Sep 2024 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
11. PREPAYMENTS AND OTHER RECEIVABLES		
Prepayments	343,318	387,129
Deposits	2,376,409	-
	<u>2,719,727</u>	<u>387,129</u>
Other receivables		
Interest accrued	180,259	32,269
Income tax - Contractor tax refundable	372,469	372,469
Sales tax	12,251,156	12,047,807
Advance tax	94,684	73,881
Receivable from CPHGC	29,939	33,279
Receivable from Prime	472	3,919
Receivable from CPHO	30,053	32,168
Receivable from TNPTL	690,040	534,894
Receivable from TNPTL against services agreement	167,222	167,222
Workers' profit participation fund recoverable from CPPA(G)	7,758,308	7,564,130
Sindh workers' welfare fund	31,432	15,542
Cash margin with banks	1,028,246	3,193,392
Sta retirement benefit - pension fund	-	2,380
Miscellaneous	210,885	287,010
	<u>22,845,165</u>	<u>24,360,362</u>
	<u>25,564,892</u>	<u>24,747,491</u>

12. SHORT TERM INVESTMENTS

This represents investment in mutual funds / term deposits having cost amounting to Rs. 28,054 million (Jun 2024: Nil).

13. COMMITMENTS AND CONTINGENCIES

There is no material change in the status of commitments and contingencies as disclosed in the annual consolidated financial statements of the Group for the year ended June 30, 2024 except disclosed below.

In November 2023 FBR issued show cause notice for the recovery of sales tax amounting to Rs. 4,510 million relating to fiscal year ending June 2022. However, a final demand of Rs. 3,403 million was issued in May 2024 which was received by the holding company in August 2024. In FBR's view, the holding company has (i) not paid GST on Late Payment Interest received under PPA, (ii) claimed input tax on items which has not been used for supply of electrical energy and (iii) not apportioned input GST tax which may have been used both for taxable and non-taxable activities. The holding company filed appeal with the ATIR which is pending adjudication. The holding company's maximum exposure as at September 30, 2024 is approximately Rs. 3,563 million.



14. SEGMENT INFORMATION
14.1 SEGMENT ANALYSIS

The management has determined the operating segments based on the information that is presented to the Board of Directors of the holding company for allocation of resources and assessment of performance. The Group has four reportable segments: power generation business, which includes the Hub plant, Narawal plant, Laraib plant and Thar plant, operations, maintenance business and investments in CPHGC, TNPTL, SECMC, Prime, CPHO and MMCPL.

The unallocated items of profit and loss and assets and liabilities include items which cannot be allocated to a specific segment on a reasonable basis.

	3 months ended Sep 2024							Total	
	Power Generation			Operations		Investments	Unallocated		Eliminations
	Hub plant	Narawal plant	Laraib plant	Thar plant	Operations and Maintenance				
(Rs. '000s)									
Revenue from contracts with customers - net	13,110,064	2,721,342	2,545,809	13,660,528	911,822	-	-	(911,822)	32,037,743
Cost of revenue	(3,757,604)	(910,330)	(485,375)	(9,024,817)	(664,752)	-	-	854,197	(13,988,681)
GROSS PROFIT	9,352,460	1,811,012	2,060,434	4,635,711	247,070	-	-	(57,625)	18,049,062
General and administration expenses	(217,189)	(25,317)	(59,738)	(73,904)	(12,767)	(120,554)	-	13,882	(495,587)
Other income	41,847	4,425	105,622	565,129	20,124	437,663	500,000	(648,753)	1,026,057
Insurance claim against alternator damage and consequent loss of revenue	-	-	-	-	-	-	-	-	-
Other operating expenses	25,000	-	-	-	-	-	(25,000)	-	-
PROFIT FROM OPERATIONS	9,202,118	1,790,120	2,106,318	5,126,936	254,427	317,109	475,000	(692,496)	18,579,532
Finance costs	(1,880,245)	(36,776)	(67,979)	(3,202,041)	-	(501,281)	-	227,361	(5,460,961)
Share of profit from associates	-	-	-	-	-	10,325,853	-	12,216	10,338,069
PROFIT BEFORE TAXATION	7,321,873	1,753,344	2,038,339	1,924,895	254,427	10,141,681	475,000	(452,919)	23,456,640
Taxation	(11,508)	(1,283)	(32,880)	(219,748)	(84,033)	(2,632,019)	-	-	(2,981,471)
PROFIT FOR THE PERIOD	7,310,365	1,752,061	2,005,459	1,705,147	170,394	7,509,662	475,000	(452,919)	20,475,169



3 months ended Sep 2023

	Power Generation			Operations and Maintenance			Total		
	Hub plant	Narawal plant	Laralb plant	Thar plant	Operations and Maintenance	Investments		Unallocated	Eliminations
Revenue from contracts with customers - net	9,845,876	6,065,359	2,990,882	14,826,774	870,282	-	-	(870,282)	33,729,891
Cost of revenue	(2,893,756)	(4,139,267)	(475,855)	(9,654,594)	(575,095)	-	-	744,835	(16,993,732)
GROSS PROFIT	6,953,120	1,926,092	2,515,027	5,172,180	295,187	-	-	(125,447)	16,736,159
General and administration expenses	(195,338)	(25,881)	(52,527)	(38,443)	(83,250)	(28,271)	-	77,801	(345,909)
Other income	17,602	9,869	22,630	148,042	-	-	-	62,707	280,850
Insurance claim against alternator damage and consequent loss of revenue	-	38,122	-	-	-	-	-	-	38,122
Other operating expenses	69,639	-	(119,267.00)	(100,509.00)	-	-	-	-	(150,137)
PROFIT FROM OPERATIONS	6,845,023	1,948,202	2,365,863	5,181,270	211,937	(28,271)	-	35,061	16,559,085
Finance costs	(1,035,053)	(3,324)	(143,927)	(3,437,624)	-	(2,448,720)	-	-	(7,068,648)
Share of loss from associates	-	-	-	-	-	12,022,323	-	12,216	12,034,539
PROFIT BEFORE TAXATION	5,809,970	1,944,878	2,221,936	1,743,646	211,937	9,545,332	-	47,277	21,524,976
Taxation	(5,823)	(2,862)	(1,445)	(42,932)	(65,853)	(3,087,605)	-	-	(3,206,520)
PROFIT FOR THE PERIOD	5,804,147	1,942,016	2,220,491	1,700,714	146,084	6,457,727	-	47,277	18,318,456

14.2 SEGMENT ASSETS & LIABILITIES

	Power Generation			Operations and Maintenance			Total		
	Hub plant	Narawal plant	Laralb plant	Thar plant	Operations and Maintenance	Investments		Unallocated	Eliminations
Assets	85,067,821	34,670,424	27,234,488	146,090,731	1,469,411	190,553,818	59,565,522	(92,558,447)	452,093,768
Liabilities	63,246,300	6,792,728	2,114,981	109,865,407	1,267,477	78,144,607	-	(28,594,945)	232,836,555
Depreciation and amortisation	504,116	254,423	289,772	814,103	1,687	11,414	-	34,865	1,910,381
Capital expenditure	96,199	-	-	381,809	4,947	545,714	-	-	1,028,669
Cash (utilized) / generated from:	5,588,682	(1,671,333)	1,857,227	3,179,761	317,726	4,826,504	-	(5,375,857)	8,722,710
- Operating activities	(19,596,960)	-	-	(381,809)	(4,947)	(27,298,358)	-	19,873,798	(27,408,276)
- investing activities	(1,269,293)	-	(5,574,511)	(3,074,965)	(500,000)	22,501,928	-	(19,495,610)	(7,412,452)

As at Sep 30, 2024

	Power Generation			Operations and Maintenance			Total		
	Hub plant	Narawal plant	Laralb plant	Thar plant	Operations and Maintenance	Investments		Unallocated	Eliminations
Assets	85,067,821	34,670,424	27,234,488	146,090,731	1,469,411	190,553,818	59,565,522	(92,558,447)	452,093,768
Liabilities	63,246,300	6,792,728	2,114,981	109,865,407	1,267,477	78,144,607	-	(28,594,945)	232,836,555
Depreciation and amortisation	504,116	254,423	289,772	814,103	1,687	11,414	-	34,865	1,910,381
Capital expenditure	96,199	-	-	381,809	4,947	545,714	-	-	1,028,669
Cash (utilized) / generated from:	5,588,682	(1,671,333)	1,857,227	3,179,761	317,726	4,826,504	-	(5,375,857)	8,722,710
- Operating activities	(19,596,960)	-	-	(381,809)	(4,947)	(27,298,358)	-	19,873,798	(27,408,276)
- investing activities	(1,269,293)	-	(5,574,511)	(3,074,965)	(500,000)	22,501,928	-	(19,495,610)	(7,412,452)



As at Jun 30, 2024

	Power Generation			Operations and Maintenance			Investments	Unallocated	Eliminations	Total
	Hub plant	Narawal plant	Larab plant	Thar plant	Operations and Maintenance	(Rs. '000s)				
Assets	92,967,325	31,581,371	31,211,312	151,727,568	1,767,877	158,985,369	59,708,919	(75,145,322)	452,804,419	
Liabilities	64,397,481	5,455,736	8,097,264	117,207,390	1,236,337	53,454,365	4,078,106	(11,134,738)	242,831,941	
Depreciation and amortisation	1,898,211	1,028,445	1,145,917	2,875,106	16,329	11,018	-	(146,724)	6,828,302	
Capital expenditure	33,289	17,527	41,965	1,355,230	18,345	666,417	-	(295,027)	1,842,746	

As at Sep 30, 2023

	Power Generation			Operations and Maintenance			Investments	Unallocated	Eliminations	Total
	Hub plant	Narawal plant	Larab plant	Thar plant	Operations and Maintenance	(Rs. '000s)				
Cash (utilized) / generated from:	2,254,669	(923,271)	621,145	(9,312)	(23,771)	(111,501)	-	3,759,254	5,567,213	
- Operating activities	163,935	-	-	(54,119)	(5,385)	(87,780)	-	(1,220,874)	(1,214,223)	
- Investing activities	(4,173,905)	-	(3,334,002)	(2,887,954)	-	1,182,238	-	(463,085)	(9,675,708)	

Cash (utilized) / generated from:

- Operating activities
- Investing activities
- Financing activities

15. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of associates, joint ventures, retirement benefit funds, directors and key management personnel. Significant transactions with related parties during the year, other than those which have been disclosed elsewhere in these condensed interim consolidated financial statements are as follows:

15.1 Details of Transactions

	Note	3 months ended Sep 2024 (Rs. '000s)	3 months ended Sep 2023 (Rs. '000s)
Associates			
ThalNova Power Thar (Private) Limited (TNPTL)			
Reimbursable expenses incurred by the holding company		5,696	21,823
Reimbursable expenditure incurred on behalf of HPSL		-	87,971
Reimbursable expenditure incurred by HPSL		8,547	-
Services rendered		501,501	514,054
Receipts against reimbursement of expenses from TNPTL		54,140	70,346
Receipts against services rendered to TNPTL		17,998	155,951
Reimbursable expenses incurred by TNPTL		6,706	-
Reimbursable expenses allocated by TEL		19,962	82,330
China Power Hub Generation Company (Private) Limited (CPHGC)			
Services rendered to CPHGC		32,586	99,639
Receipt against services rendered to CPHGC		-	-
Other related parties			
Reimbursable expenses incurred on behalf of Prime		472	-
Payment made against rent agreement to Karachi Properties Investment Co (Pvt) Ltd		4,645	-
Payment made against construction agreement Imperial Developers and Builders Private Limited		409,720	-
Services rendered to CPHO		96,645	-
Remuneration to key management personnel			
Salaries, benefits and other allowances		68,064	54,756
Retirement benefits		2,309	3,047
	15.1.1	70,373	57,803
Directors' fee	15.1.2	3,525	1,750
Contribution to staff retirement benefit plans		75,833	52,287
Dividend paid to NCI - Coate & Co. Private Limited		952,464	428,425

15.1.1 Transactions with key management personnel are carried out under the terms of their employment. Key management personnel are also provided with the use of company maintained automobiles and certain other benefits.

15.1.2 This represents fee paid to Board of Directors for attending meetings.

15.1.3 The transactions with related parties are made under mutually agreed terms and conditions.

15.2 Details of Outstanding Balances

	Sep 2024 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
Associates		
ThalNova Power Thar (Private) Limited (TNPTL)		
Unearned income under management services	24,465	65,409
Other related parties		
Payable to staff retirement benefit plans	66,603	49,317
	3 months ended Sep 2024 (Rs. '000s)	3 months ended Sep 2023 (Rs. '000s)
16. CASH AND CASH EQUIVALENTS		
Cash and bank balances	17,445,371	8,194,762
Short term investments	1,253,534	-
Short term borrowings	(34,057,747)	(22,608,059)
	<u>(15,358,842)</u>	<u>(14,413,297)</u>

17. FINANCIAL RISK MANAGEMENT
Financial risk factors

The Company's activities expose it to variety of financial risks namely market risk (including price risk, currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

There have been no changes in the financial risk management policies of the Company during the period, consequently these condensed interim unconsolidated financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

Fair value estimation

The carrying value of all financial assets and liabilities reflected in these condensed interim unconsolidated financial statements approximate their fair values.

Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs from the asset or liability that are not based on observable market data.

	Level 1	Level 2	Level 3 (Rs. '000s)	Total
Sep 2024				
Assets (Investment in SECMC)				
- At fair value through other comprehensive income	-	-	4,427,817	4,427,817
June 2024				
Assets (Investment in SECMC)				
- At fair value through other comprehensive income	-	-	4,427,817	4,427,817

18. PLANT CAPACITY AND PRODUCTION

HUB PLANT

	3 months ended Sep 2024	3 months ended Sep 2023
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.

NAROWAL PLANT

	3 months ended Sep 2024	3 months ended Sep 2023
Theoretical Maximum Output	472 GWh	472 GWh
Total Output	9 GWh	104 GWh
Load Factor	2%	22%

Practical maximum output for the power plant, taking into account all the scheduled outages is 472 GWh (Sep 2023: 472 GWh). Output produced by the plant is dependent on the load demanded by CPPA(G) and the plant availability.

LARAIB PLANT

	3 months ended Sep 2024	3 months ended Sep 2023
Theoretical Maximum Output	185 GWh	185 GWh
Total Output	59 GWh	62 GWh
Load Factor	32%	34%

Output produced by the plant is dependent on available hydrology and the plant availability.

THAR PLANT

	3 months ended Sep 2024	3 months ended Sep 2023
Theoretical Maximum Output	2,642 GWh	664 GWh
Total Output	1,940 GWh	604 GWh
Load Factor	73%	91%



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

ڈائریکٹرز کا جائزہ

30 ستمبر، 2024 کو ختم ہونے والی سہ ماہی کے لئے مربوط اور غیر مربوط مالیاتی بیانات پر ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کو 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لئے کمپنی کی مالی اور آپریشنل کارکردگی کا ایک مختصر جائزہ پیش کرنے پر خوشی ہے۔

کلیدی ایچ ایس ای نمایاں:

کسی قابل ذکر چوٹ کی اطلاع نہ ہونے کی وجہ سے، تمام سائٹوں کے لئے کل ریکارڈ ایبل انسیدنٹ ریٹ (ٹی آر آئی آر) صفر رہا۔

اہم مالی جھلکیاں:

- اس عرصے کے دوران مجموعی خالص منافع 19,125 ملین روپے رہا جس کے نتیجے میں فی حصص آمدنی (ای پی ایس) 14.74 روپے رہی جبکہ گزشتہ سال کے اسی عرصے کے دوران خالص منافع 17,082 ملین روپے اور ای پی ایس 13.17 ملین روپے تھا۔ منافع میں اضافہ بنیادی طور پر کم آپریٹنگ لاگت اور فنانس لاگت کی وجہ سے ہے جو ایسوسی ایٹس اور جوائنٹ وینچرز سے منافع کے کم حصے سے آفسیٹ ہوتا ہے۔
- زیر غور مدت کے دوران غیر مربوط خالص منافع 7,785 ملین روپے رہا جس کے نتیجے میں 6.00 روپے کا ای پی ایس ہوا جبکہ گزشتہ سال کے اسی عرصے کے دوران خالص منافع 4,047 ملین روپے اور ای پی ایس 3.12 ملین روپے تھا۔ غیر مستحکم منافع میں کمی بنیادی طور پر زیادہ آمدنی، زیادہ منافع آمدنی اور کم فنانس لاگت کی وجہ سے ہے۔

اہم آپریشنل جھلکیاں اور اہم واقعات:

زیر نظر مدت کے لئے اہم آپریشنل جھلکیاں درج ذیل ہیں:

• بجلی کی پیداوار اور او اینڈ ایم

سہ ماہی کے اختتام کے بعد وزیر اعظم پاکستان کی جانب سے بجلی کے شعبے میں ڈھانچہ جاتی اصلاحات کے نفاذ کے لیے تشکیل دی گئی ٹاسک فورس کے ساتھ مذاکرات کیے گئے۔ اس کے نتیجے میں حکومت پاکستان (جی او پی) اور سی پی پی اے (جی) کے ساتھ مذاکرات کے ذریعے تصفیے کا معاہدہ ("معاہدہ") ہوا۔ معاہدے کے تحت پی پی اے، آئی اے اور خودمختار گارنٹی کے تحت تمام حقوق اور ذمہ داریاں یکم اکتوبر 2024 سے ختم ہونے پر ختم ہو جاتی ہیں۔ معاہدے کے ایک حصے کے طور پر، جی او پی اور سی پی پی اے (جی) نے یکم اکتوبر، 2024 تک کمپنی کے بقایا جات کو طے کرنے پر اتفاق کیا ہے۔ سی پی پی اے (جی) نے کمپنی کے خلاف صلاحیت کی خریداری کی قیمت (سی پی پی) پر سیلز ٹیکس کی تقسیم کا فیصلہ کرنے پر کمپنی کو ادائیگی کرنے پر اتفاق کیا ہے۔ مزید برآں، ڈبلیو ڈبلیو ایف اور ڈبلیو پی پی ایف 30 جون، 2024 تک حاصل کیے گئے تھے، جب سپریم کورٹ کا فیصلہ آئے گا، سی پی پی اے (جی) کے ذریعے کمپنی کو واپس کیا جائے گا۔ اس بات پر بھی اتفاق کیا گیا کہ پی ایس او کے حوالے سے کمپنی کی تمام واجب الادا ذمہ داریاں سی پی پی اے (جی) / جی او پی کے ذریعے ادا کی جائیں گی۔ اس کے بعد کمپنی نے سی پی پی اے (جی) سے 36.5 ارب روپے کی خالص قابل وصول رقم میں سے 36.46 ارب روپے وصول کیے ہیں۔

حب پلانٹ کا سالانہ قابل بھروسہ صلاحیت (ای ڈی سی) ٹیسٹ ستمبر 2024 میں کیا گیا تھا جس میں پلانٹ نے 1173.5 میگاواٹ صلاحیت کا مظاہرہ کیا تھا۔

ٹی این	ٹی ای ایل	سی پی ایچ جی سی	لاریب	نارووال	حب	تکنیکی پیرامیٹرز
530	403	141	59	9	15	نیٹ برقی آؤٹ پٹ (جی ڈبلیو ایچ)
80%	61%	5%	32%	2%	0.59%	لوڈ فیکٹر (%)

• ای اینڈ پی سیکٹر - پی آئی او جی سی ایل

نئے ایکسپلوریشن بلاک ساؤتھ ویسٹ میانو تھری کے لیے ایکسپلوریشن لائسنس اور پیٹرولیم رعایتی معاہدے پر عملدرآمد جاری ہے۔ وزیر اعظم موجودہ بلاکس کے اندر تلاش اور ترقیاتی سرگرمیوں کو بڑھانے کے ساتھ ساتھ پاکستان میں نیل اور گیس کی معروف کمپنیوں کے ساتھ شراکت داری میں مواقع کا جائزہ لینا جاری رکھے ہوئے ہیں۔

ترقی کے منصوبے:

میگا موٹر کمپنی (پرائیویٹ) لمیٹڈ نے حال ہی میں پی وائی ڈی آٹو انڈسٹری کمپنی لمیٹڈ کے ساتھ سپلائی اینڈ مینوفیکچرنگ معاہدے اور ٹیکنیکل لائسنس کے معاہدے پر دستخط کیے ہیں۔ یہ معاہدے ملک میں پی وائی ڈی کی گاڑیاں لانچ کرنے اور فروخت کرنے کے لئے جون 2024 میں فریقین کے مابین دستخط شدہ تقسیم کے معاہدے کے علاوہ ہیں۔

الیکٹرک وہیکلز (ای وی) ڈومین میں ہمارے اقدام کے مطابق، ایک نیا وینچر حبکو گرین (پرائیویٹ) لمیٹڈ ملک بھر میں ای وی چارجنگ انفراسٹرکچر بشمول موٹرویز، ہائی ویز، بڑے شہروں اور منزل چارجنگ کے راستے نصب کرنے کے مقصد سے شمولیت کے عمل میں ہے۔

کمپنی اپنے شیئر ہولڈرز، ملازمین، کاروباری شراکت داروں اور دیگر تمام اسٹیک ہولڈرز کی شکر گزار ہے جنہوں نے ترقی اور خوشحالی کی جانب ہمارے سفر میں اعتماد اور حمایت کی۔

بورڈ کے حکم سے

کامران کمال
چیف ایگزیکٹو آفیسر

ایم حبیب اللہ خان
چیئرمین