



**The Hub Power Company Limited**

Unaudited Financial Statements  
for the Half-Year Ended / 2<sup>nd</sup> Quarter Ended  
December 31, 2024

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## **Company Information**

### **Board of Directors**

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

### **Audit Committee**

Saad Iqbal	Chairman
Farayha Sohail	Secretary
Manzoor Ahmed	Member
Aly Khan	Member
Syed Bakhtiyar Kazmi	Member

### **Company Secretary**

Faiza Kapadia Raffay

### **Leadership Team**

Muhammad Kamran Kamal	Chairman
Kaleem Ullah Khan	Member & Secretary
Saleem Qureshi	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](mailto: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  
MCB Islamic Bank  
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

<b>Inter-Creditor Agents</b>	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 Plant</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.

**Laraib Energy Limited**

Office # 12, 2<sup>nd</sup> Floor, Executive Complex,  
G-8, Markaz, Islamabad.

**Mega Motor Company (Pvt.) Limited**

9th Floor, Ocean Tower  
Block-9, Main Clifton Road, Karachi.  
P.O. Box No. 13841, Karachi-75600

**Hubco Green (Pvt.) Limited**

9th Floor, Ocean Tower  
Block-9, Main Clifton Road, Karachi.  
P.O. Box No. 13841, Karachi-75600

## DIRECTORS' REVIEW

### REPORT OF DIRECTORS ON THE CONSOLIDATED AND UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024

The Board of Directors is pleased to present a concise overview of the financial and operational performance of the Company for the half year ended on December 31, 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. 23,335 million, resulting in Earnings Per Share (EPS) of Rs. 17.99 compared to net profit of Rs. 32,360 million and EPS of Rs. 24.95 during the same period last year. The decrease in profit is mainly due to termination of the Power Purchase Agreement (PPA) of Hub Plant and amendments to the PPA of Narowal Plant.
- Unconsolidated net profit during the period under review was Rs. 13,604 million, resulting in EPS of Rs. 10.49 compared to net profit of Rs. 14,923 million and EPS of Rs. 11.50 during the same period last year. The decrease in unconsolidated profit is mainly due to termination of the PPA of Hub Plant, partly offset by higher dividend income from subsidiaries.

#### Key Operational Highlights and Significant Events:

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

Pursuant to the Negotiated Settlement Agreement with the Government of Pakistan (GoP) and Central Power Purchasing Agency (Guarantee) Limited [CPPA(G)], the Company has received Rs. 36.5 billion from CPPA(G) as final settlement. All outstanding obligations of the Company towards Pakistan State Oil (PSO) have been assumed by CPPA(G)/GoP.

Technical Parameters	Narowal	Laraib	CPHGC	TEL	TN
Net Electrical Output (GWh)	10	189	354	768	898
Load Factor (%)	1%	51%	3%	58%	68%

#### • E&P Sector – PIOGCL

For the new exploration block South West Miano III, exploration license and petroleum concession agreement have been executed. Prime continues to assess opportunities to increase the exploration and development activities within its existing and new blocks by partnering with other oil and gas companies and participating in the bid rounds organized by Ministry of Energy (Petroleum Division).

#### Growth Projects:

As part of our commitment to transform and electrify Pakistan's transport sector, Mega Motor Company (Private) Limited (MMC) launched BYD's initial product portfolio for customers in October 2024. Customer

response has been very encouraging. As part of our long-term strategy, MMC is on track for developing local vehicle assembly plant for New Energy Vehicles in Pakistan.

In line with our initiative in EV domain, a new venture HUBCO Green (Private) Limited (HGL) has been incorporated as a wholly owned subsidiary of Hub Power Holdings Limited (HPHL) with the objective to install EV charging infrastructure across the country, including motorways, highways, major cities and destination charging avenues. Subsequent to the quarter-end, HGL entered into an agreement with Pakistan State Oil (PSO) for developing EV charging network across Pakistan. HGL also signed an MoU with Shell Pakistan to install DC fast chargers at premium retail outlets in Karachi, Lahore and Islamabad. HGL is also exploring partnership prospects with other OMCs in Pakistan.

HPHL also continues to evaluate the renewable energy (RE) domain for prospects in the Solar PV and Battery Energy Storage Systems (BESS).

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





**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the members of The Hub Power Company Limited**

**Report on review of Condensed Interim Unconsolidated Financial Statements**

**Introduction**

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of The Hub Power Company Limited as at December 31, 2024 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity, condensed interim unconsolidated statement of cash flows, and notes to the condensed interim unconsolidated financial statements for the half year then ended (here-in-after referred to as "the condensed interim unconsolidated financial statements"). Management is responsible for the preparation and presentation of these condensed interim unconsolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim unconsolidated financial statements based on our review.

The figures of the condensed interim unconsolidated statement of profit or loss and condensed interim unconsolidated statement of comprehensive income and notes thereto for the quarters ended December 31, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim unconsolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim unconsolidated financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Osama Kapadia.

**A. F. Ferguson & Co.**  
**Chartered Accountants**  
**Karachi**

**Date: February 28, 2025**

**UDIN: RR202410080Dlgy7UxHE**

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*A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>*



THE HUB POWER COMPANY LIMITED  
CONDENSED INTERIM UNCONSOLIDATED  
STATEMENT OF PROFIT OR LOSS (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	3 months ended Dec 2024 (Rs.'000s)	3 months ended Dec 2023 (Rs.'000)	6 months ended Dec 2024 (Rs.'000s)	6 months ended Dec 2023 (Rs.'000)
Revenue from contract with customer - net	5	99,449	10,063,321	13,209,513	19,910,197
Cost of revenue	6	(614,972)	(2,972,412)	(4,372,576)	(5,866,168)
<b>GROSS (LOSS) / PROFIT</b>		<b>(515,523)</b>	<b>7,090,909</b>	<b>8,836,937</b>	<b>14,044,029</b>
Dividend income	7	8,320,597	7,250,562	8,820,597	7,250,562
General and administration expenses		(118,603)	(523,389)	(335,792)	(718,727)
Other income		189,852	12,430	231,699	30,032
Other operating expenses	8	(556,940)	(193,348)	(556,940)	(123,709)
<b>PROFIT FROM OPERATIONS</b>		<b>7,319,383</b>	<b>13,637,164</b>	<b>16,996,501</b>	<b>20,482,167</b>
Finance costs	9	(921,940)	(2,757,204)	(2,802,185)	(5,549,441)
<b>PROFIT BEFORE TAXATION</b>		<b>6,397,443</b>	<b>10,879,960</b>	<b>14,194,316</b>	<b>14,932,746</b>
Taxation		(579,161)	(3,605)	(590,669)	(9,428)
<b>PROFIT FOR THE PERIOD</b>		<b>5,818,282</b>	<b>10,876,355</b>	<b>13,603,647</b>	<b>14,923,318</b>
Basic and diluted earnings per share (Rupees)		<b>4.49</b>	<b>8.38</b>	<b>10.49</b>	<b>11.50</b>

The annexed notes from 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.

MS-

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 HALF YEAR ENDED DECEMBER 31, 2024

	Note	3 months ended Dec 2024 (Rs.'000s)	3 months ended Dec 2023 (Rs.'000)	6 months ended Dec 2024 (Rs.'000s)	6 months ended Dec 2023 (Rs.'000)
Profit for the period		5,818,282	10,876,355	13,603,647	14,923,318
<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	19	324,304	137,777	324,304	231,386
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>6,142,586</u>	<u>11,014,132</u>	<u>13,927,951</u>	<u>15,154,704</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.

NS-

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 DECEMBER 31, 2024**

	Note	Dec 2024 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed Assets			
Property, plant and equipment	10	4,480,589	4,901,011
Intangibles		47	342
Long term investments	11	64,317,643	63,993,339
Long term loan to subsidiary	17.2	1,386,298	-
Long term deposits and prepayments		10,683	14,314
		70,195,260	68,909,006
<b>CURRENT ASSETS</b>			
Stores, spares and consumables		424,057	638,189
Stock-in-trade		1,899,386	2,263,240
Trade debts		-	62,917,423
Loans and advances		31,475	85,710
Prepayments and other receivables	12	19,625,454	20,220,475
Short term investment - at fair value	13	14,872,592	-
Cash and bank balances		813,669	2,355,983
		37,666,633	66,481,020
<b>TOTAL ASSETS</b>		107,861,893	157,390,026
<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		58,143,376	55,241,237
		76,714,920	73,812,781
<b>NON-CURRENT LIABILITIES</b>			
Long term loans		-	9,737,403
Long term lease liabilities		141,924	154,292
		141,924	9,891,695
<b>CURRENT LIABILITIES</b>			
Trade and other payables		8,421,055	38,476,743
Provision for taxation		2,430,657	2,368,297
Unclaimed dividend		228,636	231,202
Unpaid dividend		216,320	216,501
Interest / mark-up accrued		529,638	752,248
Short term borrowings	14	9,176,750	26,568,108
Current maturity of long term loans	15	9,976,869	5,051,764
Current maturity of long term lease liabilities		23,124	20,687
		31,005,049	73,685,550
<b>TOTAL LIABILITIES</b>		31,146,973	83,577,245
<b>TOTAL EQUITY AND LIABILITIES</b>		107,861,893	157,390,026
<b>COMMITMENTS AND CONTINGENCIES</b>	16		

The annexed notes from 1 to 24 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 HALF YEAR ENDED DECEMBER 31, 2024**

	Note	6 months ended Dec 2024 (Rs.'000s)	6 months ended Dec 2023 (Rs.'000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		14,194,316	14,932,746
Adjustments for:			
Depreciation		516,795	931,420
Amortisation		295	321
Dividend income from subsidiaries		(8,820,597)	(7,250,562)
Gain on disposal of fixed assets		(75)	(2,671)
Provision for Workers' Profits Participation Fund		270,909	-
Provision against slow moving stores, spares and consumables		57,493	119,946
Staff gratuity		23,403	21,248
Interest income		(226,447)	(27,361)
Interest / mark-up expense		2,553,808	5,274,720
Provision for Net Realizable Value - Stock-in-trade		111,045	-
Provision for Net Realizable Value - Stores and spares		174,986	-
Mark-up on lease liabilities		10,744	11,856
Amortisation of transaction costs		40,485	17,751
Operating profit before working capital changes		<u>8,907,160</u>	<u>14,029,414</u>
Working capital changes		<u>34,460,614</u>	<u>(3,759,805)</u>
Cash generated from operations		<u>43,367,774</u>	<u>10,269,609</u>
Interest income received		71,953	14,950
Interest / mark-up paid		(2,776,418)	(5,471,940)
Staff gratuity paid		(24,100)	(45,000)
Taxes paid		(528,309)	(126,078)
Net cash generated from operating activities		<u>40,110,900</u>	<u>4,641,541</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividend received from subsidiaries		7,819,494	8,599,677
Fixed capital expenditure		(96,595)	(25,793)
Proceeds from disposal of fixed assets		297	2,684
Short term investments made		(26,151,839)	(2,080,000)
Short term investments redeemed		11,449,471	-
Long term loan (given to) / repaid by subsidiary - net		(1,386,298)	3,845,520
Long term deposits and prepayments		3,631	(1,350)
Net cash (used in) / generated from investing activities		<u>(8,361,839)</u>	<u>10,340,738</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(11,026,559)	(14,374,468)
Repayment of long term loans		(4,852,783)	(5,318,650)
Proceeds from privately placed Sukuk		-	6,000,000
Repayment of privately placed Sukuk		(6,000,000)	(6,000,000)
Proceeds from Islamic facility		8,999,670	-
Repayment of long term lease liabilities		(20,675)	(19,691)
Net cash used in financing activities		<u>(12,900,347)</u>	<u>(19,712,809)</u>
Net increase / (decrease) in cash and cash equivalents		<u>18,848,714</u>	<u>(4,730,530)</u>
Cash and cash equivalents at the beginning of the period		<u>(18,212,125)</u>	<u>(19,382,526)</u>
Cash and cash equivalents at the end of the period	18	<u>636,589</u>	<u>(24,123,056)</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.

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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 HALF YEAR ENDED DECEMBER 31, 2024

	6 months ended Dec 2024 (Rs. '000s)	6 months ended Dec 2023 (Rs. '000s)
<b>ISSUED CAPITAL</b>		
Balance at the beginning and end of the period	<u>12,971,544</u>	<u>12,971,544</u>
<b>SHARE PREMIUM</b>		
Balance at the beginning and end of the period	<u>5,600,000</u>	<u>5,600,000</u>
<b>UNAPPROPRIATED PROFIT</b>		
Balance at the beginning of the period	55,241,237	42,883,762
Profit for the period	13,603,647	14,923,318
Other comprehensive income for the period	324,304	231,386
<b>Total comprehensive income for the period</b>	13,927,951	15,154,704
<b>Transactions with owners in their capacity as owners</b>		
Final dividend for the fiscal year 2023-24 @ Rs. 8.50 (2022-23 @ Rs. 6.00) per share	(11,025,812)	(7,782,926)
Interim dividend for the fiscal year 2024-25 @ Rs. Nil (2023-24 @ Rs. 5.00) per share	-	(6,485,772)
	(11,025,812)	(14,268,698)
Balance at the end of the period	<u>58,143,376</u>	<u>43,769,768</u>
<b>TOTAL EQUITY</b>	<u>76,714,920</u>	<u>62,341,312</u>

The annexed notes from 1 to 24 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 HALF YEAR ENDED DECEMBER 31, 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 were 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%;
- Thar Energy Limited (TEL) - Holding of 60%;
- Mega Motor Company (Private) Limited (MMCPL) - Holding of 100% via HPHL;
- Ark Metals (Private) Limited - Holding of 50.1% via HPHL; and
- Hubco Green (Private) Limited - 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 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.

- 1.1 On October 17, 2024, the Company, entered into a Negotiated Settlement Agreement (NSA) for the early termination of all agreements related to the Hub Plant. These agreements include the Implementation Agreement (IA), Power Purchase Agreement (PPA), Government of Pakistan (GOP) Guarantee and Fuel Supply Agreement (FSA), with effect from October 1, 2024.

Pursuant to the NSA, the Company has received Rs. 36,499 million in settlement of all outstanding liabilities owed by the Power Purchaser. Additionally, the Power Purchaser has assumed all liabilities and obligations of the Company under the FSA.

As per the NSA, in the event that the appeal regarding the apportionment of sales tax on the Capacity Purchase Price (CPP), pending before any competent authority, is fully and finally decided in favour of the Federal Board of Revenue (FBR), and the Company is required to make any payment, the Power Purchaser shall reimburse the Company within 30 days of the invoice for such payment.

Furthermore, the Company shall invoice, and the Power Purchaser shall process and settle, Workers Welfare Fund (WWF) and Workers' Profit Participation Fund (WPPF) accrued up to June 30, 2024, as and when the matter is finally adjudicated by the apex courts.

The Hub Plant is currently shut down whereas the management is evaluating viable alternate business plans. The Company however has sufficient financial resources and expects to generate sufficient income in future years from its equity investments. Accordingly these condensed interim unconsolidated financial statements have been prepared on a going concern basis.

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## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These condensed interim unconsolidated financial statements of the Company for the half year ended December 31, 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 unconsolidated financial statements do not include all the information and disclosures as required in the annual audited unconsolidated financial statements and should be read in conjunction with the Company's annual audited unconsolidated financial statements for the year ended June 30, 2024. These condensed interim unconsolidated financial statements of the Company for the half year ended December 31, 2024 are unaudited but subject to limited scope review by the statutory auditors as required by applicable laws. The figures of the condensed interim unconsolidated statement of profit or loss and condensed interim unconsolidated statement of comprehensive income for the quarters ended December 31, 2024 and 2023 have not been reviewed by the statutory auditors of the Company as they are only required to review the cumulative figures for the half years ended December 31, 2024 and 2023.

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 annual audited 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 audited unconsolidated financial statements for the year ended June 30, 2024 except that the Company reassessed the residual values of plant and machinery as at September 30, 2024 as disclosed in note 10.2. 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	3 months ended	6 months ended	6 months ended
		Dec 2024 (Rs.'000s)	Dec 2023 (Rs.'000)	Dec 2024 (Rs.'000s)	Dec 2023 (Rs.'000)
<b>5. REVENUE FROM CONTRACT WITH CUSTOMER - NET</b>					
Capacity Purchase Price (CPP)		-	7,685,455	8,305,888	15,377,767
Energy Purchase Price (EPP)		-	-	758,821	-
Others	5.1	99,449	2,377,866	4,257,996	4,532,430
		<u>99,449</u>	<u>10,063,321</u>	<u>13,322,705</u>	<u>19,910,197</u>
Less: Sales tax on EPP		-	-	(113,192)	-
		<u>99,449</u>	<u>10,063,321</u>	<u>13,209,513</u>	<u>19,910,197</u>

5.1 This includes Late Payment Interest (LPI) and other revenue under PPA.

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6.	COST OF REVENUE	Note	3 months ended	3 months ended	6 months ended	6 months ended
			Dec 2024	Dec 2023	Dec 2024	Dec 2023
			(Rs.'000s)	(Rs.'000)	(Rs.'000s)	(Rs.'000)
	Fuel cost		2,996	-	835,754	-
	Late payment interest to fuel supplier		-	1,395,854	1,232,073	2,753,840
	Stores and spares		11,656	87,110	122,350	221,565
	Operations and maintenance	6.1	-	42,129	50,400	84,629
	Salaries, benefits and other allowances	6.2	152,887	130,957	308,191	261,031
	Insurance		81,696	382,590	449,598	768,761
	Depreciation		707	454,767	492,209	909,501
	Amortisation		141	160	282	321
	Repairs, maintenance and other costs		364,889	478,845	881,719	866,520
			<u>614,972</u>	<u>2,972,412</u>	<u>4,372,576</u>	<u>5,866,168</u>

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

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

7.	DIVIDEND INCOME	Note	3 months ended	3 months ended	6 months ended	6 months ended
			Dec 2024	Dec 2023	Dec 2024	Dec 2023
			(Rs.'000s)	(Rs.'000)	(Rs.'000s)	(Rs.'000)
	Dividend income from subsidiaries					
	HPSL		300,000	250,000	800,000	250,000
	LEL		2,870,597	-	2,870,597	-
	NEL		5,150,000	7,000,562	5,150,000	7,000,562
			<u>8,320,597</u>	<u>7,250,562</u>	<u>8,820,597</u>	<u>7,250,562</u>

#### 8. OTHER OPERATING EXPENSES

	Workers' Profits Participation Fund	8.1	270,909	-	270,909	-
	Exchange loss		-	193,348	-	123,709
	Provision for Net Realizable Value (NRV)	8.2				
	Stock-in-trade		111,045	-	111,045	-
	Stores and spares		174,986	-	174,986	-
			<u>556,940</u>	<u>193,348</u>	<u>556,940</u>	<u>123,709</u>

#### 8.1 WORKERS' PROFITS PARTICIPATION FUND

	Provision for Workers' Profits Participation Fund		(93,935)	189,267	270,909	384,109
	Workers' Profits Participation Fund recoverable from CPPA(G)		364,844	(189,267)	-	(384,109)
		8.1.1	<u>270,909</u>	<u>-</u>	<u>270,909</u>	<u>-</u>

8.1.1 As per settlement agreement executed for closure of Hub Plant, the Company shall invoice and the power purchaser CPPA(G) shall process and pay WPPF and WWF accrued till June 30, 2024 as and when finally decided by the apex court.

8.2 This represents expense recognized to write down stock in trade and stores and spares to their net realizable value subsequent to the NSA as disclosed in note 1.1 of the condensed interim unconsolidated financial statements.

9.	FINANCE COSTS	Note	3 months ended	3 months ended	6 months ended	6 months ended
			Dec 2024	Dec 2023	Dec 2024	Dec 2023
			(Rs.'000s)	(Rs.'000)	(Rs.'000s)	(Rs.'000)
	Interest / mark-up on long term loans		562,751	1,142,755	1,327,723	2,483,274
	Mark-up on long term lease liabilities		5,293	5,865	10,744	11,856
	Mark-up on short term borrowings		225,229	1,459,099	1,226,085	2,791,446
	Amortisation of transaction costs		37,589	6,305	40,485	17,751
	Other finance costs		91,078	143,180	197,148	245,114
			<u>921,940</u>	<u>2,757,204</u>	<u>2,802,185</u>	<u>5,549,441</u>

	Note	Dec 2024 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
<b>10. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	10.1 to 10.2	4,480,589	4,901,011
10.1	Additions to property, plant and equipment during the period were Rs. 96 million (Dec 2023: Rs. 26 million) and disposals therefrom at net book value were Rs. 0.222 million (Dec 2023: Rs. 0.013 million).		
10.2	In light of the early termination of the Company's PPA, as disclosed in note 1.1 of these condensed interim unconsolidated financial statements, the Company has reassessed its estimate of the residual values of plant and machinery at the Hub Plant as at September 30, 2024. As a result of the assessment, residual values were determined to be higher than carrying values and therefore no further depreciation charge has been recognised. Had the depreciation been charged for the six months period, the depreciation would have been higher by Rs. 477 million.		
<b>11. LONG TERM INVESTMENTS</b>			
<b>Investment in subsidiaries - unquoted</b>			
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)	11.1	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>
<b>Others - unquoted</b>			
Equity investment at fair value through other comprehensive income - Sindh Engro Coal Mining Company Limited (SECMC)		4,752,121	4,427,817
		<u>64,317,643</u>	<u>63,993,339</u>
<b>11.1 Narowal Energy Limited (NEL)</b>			
Agreement regarding amendment in PPA has not been finalized yet. However, certain understanding has been reached with CPPA regarding changes to the indexation mechanism and rebasing of certain tariff components for which documentation / approval is in process.			
<b>12. PREPAYMENTS AND OTHER RECEIVABLES</b>			
Prepayments		65,941	83,075
Other receivables			
Interest accrued		16,539	32,269
Income tax - Contractor tax refundable		372,469	372,469
Sales tax		8,570,428	8,461,344
Receivable from LEL		-	2,999,201
Receivable from HPHL		330,995	456
Receivable from NEL		4,054,964	456
Receivable from TEL against services agreement		-	2,043,415
Receivable from TNPTL against services agreement		167,222	167,222
Hub Power Services Limited - Pension Fund		-	106
Workers' profit participation fund recoverable from CPPA(G)		5,017,957	5,017,957
Cash margin with banks		1,028,246	1,028,246
Miscellaneous		693	14,259
		<u>19,559,513</u>	<u>20,137,400</u>
		<u>19,625,454</u>	<u>20,220,475</u>

**13. SHORT TERM INVESTMENT - AT FAIR VALUE**

Mutual funds - at fair value through profit or loss

14,872,592

-

13.1 This represents investment in mutual funds having cost amounting to Rs. 14,797 million (June 2024: Rs. Nil).

**14. SHORT TERM BORROWINGS**

14.1 During the period, the Company has entered into Islamic Facility agreements amounting to Rs. 9,000 million at a mark-up rate of 0.20% per annum above respective KIBOR. The mark-up on the facilities is payable as per maturity in arrear. These facilities will expire on November 04, 2025. These facilities are secured by way of current and future movable assets.

14.2 During the period, the Company repaid Rs. 6,000 million privately placed unsecured Sukuk certificates based on Musharaka.

**15. CURRENT MATURITY OF LONG TERM LOANS**

During the period, the Company decided to settle all long term loans and subsequent to period end, syndicated term finance facility and Islamic finance facility were paid in January 2025.

**16. COMMITMENTS AND CONTINGENCIES**

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

16.1 Commitments in respect of capital and revenue expenditures amounted to Rs. 45 million (June 2024: Rs. 119 million).

16.2 In November 2023, FBR issued show cause notice for the recovery of sales tax amounting to Rs. 4,510 million relating to fiscal year ended 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 which may have been used both for taxable and non-taxable activities. The Company filed appeal with the Appellate Tribunal Inland Revenue (ATIR) which is pending adjudication. The Company's maximum exposure as at December 31, 2024 is approximately Rs. 3,663 million.

16.3 During the period, FBR issued notice for payment of Rs. 76 million being advance tax for the quarter ended December 2024. FBR was informed that no advance tax was payable by the Group since it has already paid excess tax compared to its advance tax liability, and therefore, no further advance tax was payable. Nevertheless, FBR issued demand of Rs. 81 million. The Company has filed an appeal with ATIR, which is pending adjudication. Company's maximum exposure as at December 31, 2024 including the principal amount, penalty and default surcharge is approximately Rs. 81 million.

16.4 During the period, FBR issued show cause notice for the recovery of sales tax amounting to Rs. 6,739 million on various issues relating to fiscal year ended June 2023. However, a final demand of Rs. 1,312 million was issued in November 2024. In FBR's view, the Company has not paid GST on late payment interest received under PPA. Company filed appeal with the ATIR which is pending adjudication. The Company's maximum exposure as at December 31, 2024 is approximately Rs. 1,326 million.

16.5 In continuation of note 28.9 in the annual audited unconsolidated financial statement for the year ended June 30, 2024. The Arbitration was successfully concluded and the Arbitration Award was passed by the Tribunal in favour of the Company in November 2023. The Company filed the Award to make it a Rule of Court. On October 17, 2024, the Company entered into a NSA for the early termination of all agreements related to the Hub Plant, with CPPA(G). Following the signing of NSA the parties have withdrawn their respective applications with respect to the Rule of Court proceedings and all applications have been dismissed as withdrawn via Court order dated January 25, 2025.

16.6 Pursuant to government directives, the Power Purchase Agreement (PPA) with respect to the Hub Plant was prematurely terminated effective October 1, 2024. Based on in-house legal opinion, the Company believes the premature PPA termination being a situation beyond its reasonable control, falls within the ambit of an Excusable Event under the PEPI Agreement executed between the Company and General Electric Global Services GmbH (GEGS) therefore, no termination or residual value payments are payable to GEGS. However, as a matter of prudence, a provision of USD 2.2 million has been recognized in these condensed interim unconsolidated financial statements.

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**17. RELATED PARTY TRANSACTIONS AND BALANCES**

Related parties comprise of subsidiaries, associates, joint venture, 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:

17.1 Details of transactions	Note	6 months ended Dec 2024 (Rs.'000s)	6 months ended Dec 2023 (Rs.'000)
<b>Subsidiaries</b>			
<b>Laraib Energy Limited</b>			
Reimbursable expenses incurred on behalf of subsidiary		81,727	122,193
Receipts against reimbursement of expenses from subsidiary		85,858	171,178
Dividend received		5,869,494	1,349,115
<b>Hub Power Holdings Limited</b>			
Reimbursable expenses incurred on behalf of subsidiary		17,594	5,780
Receipts against reimbursement of expenses from subsidiary		-	14,920
Interest income on loan to subsidiary	17.1.1	312,944	436,512
Payment against interest on loan from subsidiary		16,167	-
Interest expense on loan from subsidiary	17.1.2	16,167	-
Receipts against interest on loan to subsidiary		-	640,222
<b>Hub Power Services Limited</b>			
Reimbursable expenses incurred on behalf of subsidiary		118,181	130,585
Receipts against reimbursement of expenses from subsidiary		100,077	276,199
Reimbursable expenses incurred by subsidiary		17,394	775
Amount paid for O&M services rendered		50,400	95,763
Dividend received		800,000	250,000
Interest expense on loan from subsidiary	17.1.4	22,812	-
Payments against interest on loan from subsidiary		20,124	829
<b>Narowal Energy Limited</b>			
Reimbursable expenses incurred on behalf of subsidiary		173,540	60,532
Receipts against reimbursement of expenses from subsidiary		-	136,443
Interest expense on loan from subsidiary	17.1.6	179,294	256,428
Payment against interest on loan from subsidiary		60,262	46,649
Dividend received		1,150,000	7,000,562
<b>Thar Energy Limited</b>			
Reimbursable expenses incurred on behalf of subsidiary		7,538	60,903
Receipts against reimbursement of expenses from subsidiary		255,121	296,623
Receipts against services agreement		1,791,822	-

	Note	6 months ended Dec 2024 (Rs.'000s)	6 months ended Dec 2023 (Rs.'000)
<b>Associates</b>			
<b>ThalNova Power Thar (Private) Limited</b>			
Reimbursable expenses incurred on behalf of associate		8,935	40,688
Receipts against services rendered to associate		-	322,656
Receipts against reimbursement of expenses from associate		-	70,346
<b>Other related parties</b>			
Remuneration to key management personnel			
Salaries, benefits and other allowances		103,310	76,799
Retirement benefits		5,067	3,838
	17.1.7 & 17.1.8	108,377	80,637
Directors' fee	17.1.9	5,900	3,150
Contribution to staff retirement benefit plans of the Company		33,522	50,956
Contribution to staff retirement benefit plan of HPSL		21,185	8,309
Contribution to staff retirement benefit plan of TEL		80	590
Contribution to staff retirement benefit plan of LEL		-	359
17.1.1	The Company has provided HPHL an unsecured loan facility for an amount of up to Rs. 30,000 million (Dec 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 month end during the period was Rs. 23,004 million (Dec 2023: Rs. 5,471 million).		
17.1.2	The Company has arranged an unsecured short term loan facility for an amount of up to Rs. 12,000 million (June 2024: Rs. 12,000 million) from HPHL, to meet its working capital requirements. This facility carries mark-up at the rate of 0.7% per annum (June 2024: 0.7% per annum) above one month KIBOR payable on quarterly basis.		
17.1.3	The Company has provided HPSL an unsecured loan facility for an amount of up to Rs. 500 million (Dec 2023: Rs. Nil) up till the year ending June 2025, 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 month end during the period was Rs. 85 million (Dec 2023: Rs. Nil).		
17.1.4	The Company has obtained an unsecured short term loan facility for an amount of up to Rs. 500 million from HPSL, to meet its working capital requirements. This facility carries markup at the rate of 0.75% per annum above one month KIBOR payable on quarterly basis.		
17.1.5	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 month end during the period was Rs. Nil (Dec 2023: Rs. Nil).		
17.1.6	The Company has arranged an unsecured short term loan facility for an amount of up to Rs. 20,000 million (June 2024: 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 (June 2024: 0.40% per annum) above one month KIBOR payable on quarterly basis.		
17.1.7	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.		
17.1.8	The above figures do not include cost allocated to subsidiary companies amounting to Rs. 80 million (Dec 2023: Rs. 46 million).		
17.1.9	This represents fee paid to Board of Directors for attending meetings.		
17.1.10	The transactions with related parties are made under mutually agreed terms and conditions.		

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	Note	Dec 2024 (Rs.'000s) (Unaudited)	June 2024 (Rs.'000) (Audited)
<b>17.2 Details of outstanding balances</b>			
<b>Subsidiaries</b>			
<b>Hub Power Holdings Limited</b>			
Loan to subsidiary	17.1.1	<u>1,386,298</u>	<u>-</u>
Loan from subsidiary	17.1.2	<u>-</u>	<u>5,517,015</u>
<b>Hub Power Services Limited</b>			
Payable to subsidiary		<u>2,231</u>	<u>7,624</u>
Loan from subsidiary	17.1.4	<u>-</u>	<u>393,920</u>
<b>Narowal Energy Limited</b>			
Loan from subsidiary	17.1.6	<u>105,419</u>	<u>-</u>
<b>Laraib Energy Limited</b>			
Payable		<u>3,832</u>	<u>-</u>
<b>Thar Energy Limited</b>			
Payable		<u>11,508</u>	<u>22,188</u>
<b>Associates</b>			
<b>ThalNova Power Thar (Private) Limited</b>			
Payable		<u>273,888</u>	<u>285,965</u>
<b>Other related parties</b>			
Payable to Hub Power Services Limited - Pension Fund		<u>7,090</u>	<u>-</u>
Payable to the Hub Power Company Limited - Gratuity Fund		<u>8,184</u>	<u>8,880</u>
Payable to Hub Power Services Limited - Gratuity Fund		<u>816</u>	<u>-</u>
		<b>Dec 2024 (Rs.'000s)</b>	<b>Dec 2023 (Rs.'000)</b>
<b>18. CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		813,669	1,157,411
Short term borrowings		<u>(177,080)</u>	<u>(25,280,467)</u>
		<u>636,589</u>	<u>(24,123,056)</u>

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**19. 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 audited unconsolidated 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	Total
	(Rs. '000s)			
<b>December 31, 2024</b>				
<b>Assets</b>				
<b>Investment in SECMC</b>				
- At fair value through other comprehensive income	-	-	4,752,121	4,752,121
<b>Investment in Mutual Funds</b>				
- At fair value through profit or loss	-	14,872,592	-	14,872,592
	Level 1	Level 2	Level 3	Total
	(Rs. '000s)			
<b>June 30, 2024</b>				
<b>Assets</b>				
<b>Investment in SECMC</b>				
- At fair value through other comprehensive income	-	-	4,427,817	4,427,817
<b>Investment in Mutual Funds</b>				
- At fair value through profit or loss	-	-	-	-
	3 months ended Dec 2024	3 months ended Dec 2023	6 months ended Dec 2024	6 months ended Dec 2023

**20. PLANT CAPACITY AND PRODUCTION**
**HUB PLANT**

Theoretical Maximum Output (GWh)	-	2,650	2,650	5,299
Total Output (GWh)	-	-	15	-
Load Factor (%)	-	-	0.57%	-

Practical maximum output for the power plant taking into account all the scheduled outages is 2,478 GWh (Dec 2023: 4,846 GWh). Output produced by the plant is dependent on the load demanded by CPPA(G) and the plant availability. PPA of Hub plant was terminated with effect from October 1, 2024.

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**21. SUBSEQUENT EVENT**

The Board of Directors of the company declared an interim cash dividend for the year ending June 30, 2025 at Rs. 5.00 per share, amounting to Rs. 6,485.772 million, at their meeting held on February 26, 2025. These condensed interim unconsolidated financial statements do not reflect this dividend payable which will be accounted for in the period in which it is approved.

**22. REPRESENTATION / RECLASSIFICATION**

Certain prior year figures have been represented / re-classified to reflect a more appropriate presentation of events and transactions for the purpose of consistency. The material reclassification made during the period is as follows:

Description	Reclassified		(Rs.'000s)
	From	To	
Dividend Income	Other Income	Dividend Income	7,250,562

**23. DATE OF AUTHORISATION**

These condensed interim unconsolidated financial statements were authorised for issue on February 26, 2025 in accordance with the resolution of the Board of Directors.

**24. GENERAL**

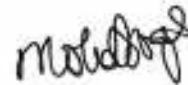
Figures have been rounded off to the nearest thousand Pakistan Rupees, unless otherwise stated.



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 HALF YEAR ENDED DECEMBER 31, 2024**

	Note	3 months ended Dec 2024 (Rs. '000s)	3 months ended Dec 2023 (Rs. '000s)	6 months ended Dec 2024 (Rs. '000s)	6 months ended Dec 2023 (Rs. '000s)
Revenue from contracts with customers - net	5	15,498,328	29,913,346	47,536,071	63,643,237
Cost of revenue	6	(9,118,755)	(13,161,916)	(23,107,436)	(30,155,648)
<b>GROSS PROFIT</b>		<b>6,379,573</b>	<b>16,751,430</b>	<b>24,428,635</b>	<b>33,487,589</b>
General and administration expenses		(542,245)	(692,232)	(1,037,832)	(1,038,141)
Distribution & marketing expenses		(330,104)	-	(495,533)	-
Other income		1,310,480	900,485	2,332,787	1,181,335
Insurance claim against alternator damage and consequent loss of revenue		-	-	-	38,122
Other operating expenses	7	(3,620,263)	(161,742)	(3,616,513)	(311,879)
<b>PROFIT FROM OPERATIONS</b>		<b>3,197,441</b>	<b>16,797,941</b>	<b>21,611,544</b>	<b>33,357,026</b>
Finance costs	8	(4,096,346)	(6,977,367)	(9,557,307)	(14,046,015)
Share of profit from associates and joint ventures - net	9	9,824,448	10,565,372	20,162,517	22,599,911
<b>PROFIT BEFORE TAXATION</b>		<b>8,925,543</b>	<b>20,385,946</b>	<b>32,216,754</b>	<b>41,910,922</b>
Taxation		(3,450,142)	(3,202,985)	(6,431,613)	(6,409,505)
<b>PROFIT FOR THE PERIOD</b>		<b>5,475,401</b>	<b>17,182,961</b>	<b>25,785,141</b>	<b>35,501,417</b>
Attributable to:					
- Owners of the holding company		4,209,341	15,278,367	23,334,655	32,360,304
- Non-controlling interest		1,266,060	1,904,594	2,450,486	3,141,113
		<b>5,475,401</b>	<b>17,182,961</b>	<b>25,785,141</b>	<b>35,501,417</b>
Basic and diluted earnings per share attributable to owners of the holding company (Rupees)		3.25	11.78	17.99	24.95

The annexed notes from 1 to 26 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 HALF YEAR ENDED DECEMBER 31, 2024**

	3 months ended Dec 2024 (Rs. '000s)	3 months ended Dec 2023 (Rs. '000s)	6 months ended Dec 2024 (Rs. '000s)	6 months ended Dec 2023 (Rs. '000s)
Profit for the period	5,475,401	17,182,961	25,785,141	35,501,417
<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 remeasurement of post employment benefits obligation - net of tax	50,583	916	50,583	916
Share of gain on remeasurement of post employment benefit obligation of joint venture - net of tax	18,351	12,014	18,351	12,014
Share of gain / (loss) on foreign currency translation reserve of joint venture - net of tax	13,344	(75,640)	15,788	(75,640)
Gain on revaluation of equity investment at fair value through other comprehensive income	324,304	137,777	324,304	231,386
	406,582	75,067	409,026	168,676
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>5,881,983</b>	<b>17,258,028</b>	<b>26,194,167</b>	<b>35,670,093</b>
Attributable to:				
- Owners of the holding company	4,615,923	15,353,434	23,743,681	32,528,980
- Non-controlling interest	1,266,060	1,904,594	2,450,486	3,141,113
	5,881,983	17,258,028	26,194,167	35,670,093

The annexed notes from 1 to 26 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 DECEMBER 31, 2024**

	Note	Dec 2024 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed Assets			
Property, plant and equipment	10	127,564,488	128,939,945
Intangibles		1,608,582	1,464,036
Long term investments	11	172,121,749	151,057,613
Long term deposits and prepayments		54,755	23,444
		301,349,574	281,485,038
<b>CURRENT ASSETS</b>			
Stores, spares and consumables		4,531,132	4,705,612
Stock-in-trade		3,737,289	4,214,351
Trade debts	12	35,409,767	99,740,148
Contract asset		-	8,505,150
Loans and advances		514,520	301,469
Deposits, prepayments and other receivables	13	24,941,838	24,747,491
Short term investments - at fair value	14	18,650,392	-
Cash and bank balances		18,495,731	29,105,160
		106,280,669	171,319,381
<b>TOTAL ASSETS</b>		407,630,243	452,804,419
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVE</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 Reserves</b>			
O&M reserve		2,769,291	-
Unappropriated profit		181,711,936	171,797,319
Attributable to owners of the holding company		203,052,771	190,368,863
<b>NON-CONTROLLING INTEREST</b>		21,985,790	19,603,615
		225,038,561	209,972,478
<b>NON-CURRENT LIABILITIES</b>			
Long term loans		74,252,063	88,940,900
Long term lease liabilities		141,924	154,292
Deferred taxation		30,517,787	25,468,708
		104,911,774	114,563,900
<b>CURRENT LIABILITIES</b>			
Trade and other payables		38,057,141	67,434,192
Provision for taxation		6,722,350	6,561,676
Unclaimed dividend		228,636	231,202
Unpaid dividend		265,981	1,218,757
Interest / mark-up accrued		5,340,423	6,374,703
Short term borrowings	15	11,034,100	29,365,984
Current maturity of long term loans	16	15,981,387	16,167,972
Current maturity of long term lease liabilities		49,890	913,555
		77,679,808	128,268,041
<b>TOTAL EQUITY AND LIABILITIES</b>		407,630,243	452,804,419
<b>COMMITMENTS AND CONTINGENCIES</b>			

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The annexed notes from 1 to 26 form an integral part of these condensed interim consolidated financial statements.

M. Habibullah Khan  
Chairman

Kamran Kamal  
Chief Executive

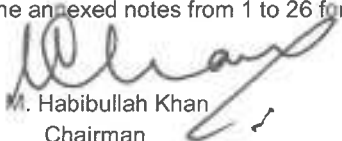
Muhammad Saqib  
Chief Financial Officer

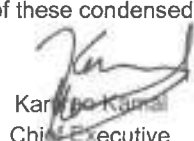


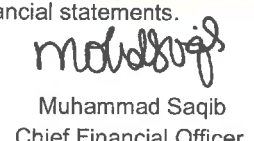
**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT CASH FLOWS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Note	6 months ended Dec 2024 (Rs. '000s)	6 months ended Dec 2023 (Rs. '000s)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		32,216,754	41,910,922
Adjustments for:			
Depreciation		2,895,790	3,791,634
Amortisation		26,826	19,042
Gain on disposal of fixed assets		(75)	(2,671)
Provision against slow moving stores, spares and consumables		91,042	136,667
Provision for Net Realisable Value (NRV) - Stores and spares		174,986	-
Provision for Net Realisable Value (NRV) - Stock-in-trade		111,045	-
Provision for Workers' Profits Participation Fund		270,909	-
Trade debts written off		2,555,472	-
Share of profit from associates - net		(20,138,085)	(22,575,479)
Staff gratuity		41,160	37,962
Interest income		(1,882,068)	(403,799)
Mark-up on lease liabilities		26,635	20,701
Interest / mark-up expense		8,854,987	13,249,074
Unrealized profit on management services to associate - TNPTL		(24,432)	(24,432)
Amortisation of transaction costs		323,660	317,105
Operating profit before working capital changes		25,544,607	36,476,726
Working capital changes		40,061,612	(3,610,490)
Cash generated from operations		65,606,219	32,866,236
Interest income received		1,724,886	392,217
Interest / mark-up paid		(9,915,902)	(13,516,967)
Staff gratuity paid		(40,812)	(66,033)
Taxes paid		(1,253,960)	(1,231,538)
Net cash generated from operating activities		56,120,430	18,443,915
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(1,537,660)	(397,522)
Proceeds from disposal of fixed assets		390	2,684
Short term investments made		(29,929,639)	(2,680,000)
Short term investments redeemed		11,449,471	-
Long term investments made		(144,642)	(87,780)
Dividend received from associate		48,000	9,211,912
Long term deposits and prepayments		(31,311)	(836)
Net cash (used in) / generated from investing activities		(20,145,391)	6,048,458
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid to owners of the holding company		(11,026,559)	(14,374,468)
Dividends paid to non controlling interest		(1,002,256)	(472,822)
Repayment of long term loans		(15,304,331)	(10,615,716)
Proceeds from short-term borrowing		8,999,670	1,780,135
Proceeds from privately placed Sukuk		-	6,000,000
Repayment of privately placed Sukuk		(11,000,000)	(6,000,000)
Repayment of long term lease liabilities		(885,397)	(512,595)
Share issue cost		(34,041)	-
Net cash used in financing activities		(30,252,914)	(24,195,466)
Net increase in cash and cash equivalents		5,722,125	296,907
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	20	16,461,301	(8,792,672)

The annexed notes from 1 to 26 form an integral part of these condensed interim consolidated financial statements.

  
 M. Habibullah Khan  
 Chairman

  
 Karim Khan  
 Chief Executive

  
 Muhammad Saqib  
 Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	6 months ended Dec 2024 (Rs. '000s)	6 months ended Dec 2023 (Rs. '000s)
<b>ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY</b>		
<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>O&amp;M RESERVE</b>		
	2,769,291	-
<b>UNAPPROPRIATED PROFIT</b>		
Balance at the beginning of the period	171,797,399	123,492,680
Profit for the period	23,334,655	32,360,304
Other comprehensive income for the period	409,026	168,676
<b>Total comprehensive income for the period</b>	<b>23,743,681</b>	<b>32,528,980</b>
Share issue cost	(34,041)	(5,388)
Transfer to O&M reserve	(2,769,291)	-
<b>Transactions with owners in their capacity as owners</b>		
Final dividend for the fiscal year 2023-24 @ Rs. 8.50 (2022-23 @ Rs. 6.00) per share	(11,025,812)	(7,782,926)
Interim dividend for the fiscal year 2024-25 @ Rs. Nil (2023-24 @ Rs. 5.00) per share	-	(6,485,772)
	(11,025,812)	(14,268,698)
Balance at the end of the period	181,711,936	141,747,574
Attributable to owners of the holding company	203,052,771	160,319,118
<b>NON-CONTROLLING INTEREST</b>		
Balance at the beginning of the period	19,603,615	15,971,894
Arising on acquisition of subsidiary during the period	(20,650)	-
Total comprehensive income for the period	2,450,486	3,141,113
Dividends to NCI	(47,661)	-
Balance at the end of the period	21,985,790	19,113,007
<b>TOTAL EQUITY</b>	<b>225,038,561</b>	<b>179,432,125</b>

The annexed notes from 1 to 26 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 HALF YEAR ENDED DECEMBER 31, 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 were 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 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%;
- Mega Motor Company (Private) Limited (MMCPL) - Holding of 100% via HPHL;
- Ark Metals (Private) Limited (AMPL) - Holding of 50.1% via HPHL; and
- Hubco Green (Private) Limited (HGPL) - 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 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.

**1.1 Mega Motor Company (Private) Limited (MMCPL) - Holding of 100%**

On December 03, 2024, HPHL entered into a shareholders agreement with Mega Conglomerate (Private) Limited (MCPL) and Mega Motor Company (Private) Limited (MMCPL) whereby HPHL has agreed to offer 50% equity interest in MMCPL to MCPL upon next issuance of shares. As at December 31, 2024 HPHL holds 100% equity interest in MMCPL.

**1.2 Ark Metals (Private) Limited (AMPL) - Holding of 50.1%**

AMPL was incorporated as a private limited company in Pakistan on October 10, 2023, under the Companies Act, 2017. During the period, HPHL acquired 50.1% holding in AMPL. The principal activity of the company is to carry on the business of exploring, operating and working on mines, quarries and other related activities.

The acquisition of the AMPL, has been accounted for under the acquisition method under IFRS-3. Accordingly, these condensed interim consolidated financial statements reflect the assets acquired and liabilities assumed including contingent liabilities of the subsidiary on the effective date of business combination i.e. November 21, 2024.

**1.3 Hubco Green (Private) Limited (HGPL) - Holding of 100%**

During the period HPHL incorporated a wholly owned subsidiary, HUBCO Green (Private) Limited (HGPL), on November 01, 2024. The principal activity of HGPL is to carry on the business of installing, operating and maintaining electric vehicle charging systems.

**1.4 Hub Plant**

On October 17, 2024, the Company, entered into a Negotiated Settlement Agreement (NSA) for the early termination of all agreements related to the Hub Plant. These agreements include the Implementation Agreement (IA), Power Purchase Agreement (PPA), Government of Pakistan (GOP) Guarantee and Fuel Supply Agreement (FSA), with effect from October 1, 2024.

Pursuant to the NSA, the Company has received Rs. 36,499 million in settlement of all outstanding liabilities owed by the Power Purchaser. Additionally, the Power Purchaser has assumed all liabilities and obligations of the holding company under the FSA.

As per the NSA, in the event that the appeal regarding the apportionment of sales tax on the Capacity Purchase Price (CPP), pending before any competent authority, is fully and finally decided in favour of the Federal Board of Revenue (FBR), and the holding company is required to make any payment, the Power Purchaser shall reimburse the Company within 30 days of the invoice for such payment.



Furthermore, the holding company shall invoice, and the Power Purchaser shall process and settle, Workers Welfare Fund (WWF) and Workers' Profit Participation Fund (WPPF) accrued up to June 30, 2024, as and when the matter is finally adjudicated by the apex courts.

The Hub Plant is currently shut down whereas the management is evaluating viable alternate business plans.

#### **1.5 Narowal Plant**

During the reporting period, NEL engaged in negotiations with CPPA(G) regarding amendments to the Power Purchase Agreement (PPA), specifically pertaining to revisions in the indexation mechanism, the rebasing of certain tariff components and waiving off LPI till October 31, 2024. The proposed amendments to the PPA, resulting from these negotiations, are currently undergoing the approval process.

### **2. BASIS OF PREPARATION**

These condensed interim consolidated financial statements of the holding company for the half year ended December 31, 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. MATERIAL 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 Group's annual consolidated financial statements for the year ended June 30, 2024, except as disclosed in note 10.2. The Group's financial risk management objectives and policies are consistent with those disclosed in the Group's annual consolidated financial statements for the year ended June 30, 2024, except for the following:

#### **4.1 Change in accounting estimates - Depreciable assets (Plant and machinery)**

During the period, NEL conducted a review of the useful lives and residual values of its depreciable assets in accordance with the requirements of IAS 16 – Property, Plant and Equipment. Based on this review, NEL revised the estimated useful lives of plant and machinery to better reflect their expected service potential.

The change in estimate has been applied prospectively in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and its impact has been recognized in the financial statements for the current and future period. The impact of change in estimates amount to Rs. 180 million, which has been recognized in the profit and loss account for the period.

These changes have resulted in a decrease in depreciation expense, thereby increasing net profit for the year by Rs. 180 million. The impact on future periods will depend on the remaining useful lives of the respective assets.



		3 months ended		3 months ended		6 months ended		6 months ended	
		Dec 2024		Dec 2023		Dec 2024		Dec 2023	
Note		(Rs. '000s)	(Rs. '000s)	(Rs. '000s)	(Rs. '000s)	(Rs. '000s)	(Rs. '000s)	(Rs. '000s)	(Rs. '000s)
<b>5.</b>	<b>REVENUE FROM CONTRACTS WITH CUSTOMERS - NET</b>								
	Capacity Purchase Price (CPP)	9,599,942	18,374,162	28,052,589	37,953,045				
	Energy Purchase Price (EPP)	7,552,788	9,069,695	16,444,339	25,137,384				
	Others	(439,614)	3,612,818	5,579,699	6,681,527				
5.1		16,713,116	31,056,675	50,076,627	69,771,956				
	Less: Sales tax on EPP	(1,214,788)	(1,143,329)	(2,540,556)	(6,128,719)				
		15,498,328	29,913,346	47,536,071	63,643,237				
5.1	This includes Late Payment Interest (LPI) and other revenue under PPA.								
<b>6.</b>	<b>COST OF REVENUE</b>								
	Fuel cost	5,688,235	7,006,862	12,650,257	17,174,043				
	Late Payment Interest to fuel suppliers	257,579	1,901,418	2,021,257	3,625,438				
	Water use charges	279,376	257,109	677,367	445,570				
	Ash disposal	49,116	82,161	116,825	161,544				
	Salaries, benefits and other allowances	410,798	392,704	831,730	752,148				
	Stores and spares	46,326	398,602	377,578	761,428				
	Insurance	413,377	736,164	1,220,632	1,560,751				
	Depreciation	1,021,007	1,884,485	2,832,553	3,746,693				
	Amortisation	12,936	6,869	25,871	18,546				
	Repairs, maintenance and other costs	940,005	495,542	2,353,366	1,909,487				
		9,118,755	13,161,916	23,107,436	30,155,648				
<b>7.</b>	<b>OTHER OPERATING EXPENSES</b>								
	Workers' profits participation fund	7.1 & 7.3	270,909	-	270,909	-			
	Sindh workers' welfare fund	7.2 & 7.3	-	-	-	-			
	Trade debts written off	7.4	2,555,472	-	2,555,472	-			
	Exchange loss		8,543	161,742	4,793	311,879			
	Liquidated damages		499,308	-	499,308	-			
	Provision for NRV Stock-in-trade	7.5	111,045	-	111,045	-			
	Provision for NRV Stores and spares	7.5	174,986	-	174,986	-			
			3,620,263	161,742	3,616,513	311,879			
7.1	Provision for workers' profit participation fund		(93,747)	405,233	455,009	784,501			
	Workers' profit participation fund recoverable from CPPA(G)		364,656	(405,233)	(184,100)	(784,501)			
			270,909	-	270,909	-			
7.2	Provision for Sindh workers' welfare fund		8,772	-	20,075	-			
	Sindh workers' welfare fund recoverable from CPPA(G)		(8,772)	-	(20,075)	-			
7.1.1			-	-	-	-			



- 7.3 For Hub plant, as per settlement agreement executed for closure of Hub Plant, the holding company shall invoice and the power purchaser CPPA-(G) shall process and pay WPPF and WWF accrued till June 30, 2024 as and when finally decided by the apex court. Other than holding company, subsidiaries are entitled to claim any amount paid to the WPPF Trust and SWWF from Central Power Purchasing Agency (Guarantee) Limited [(CPPA(G))] as a pass-through item under the PPA.
- 7.4 Pursuant to the negotiations regarding amendment in the PPA as explained in note 1.5 to these condensed interim consolidated financial statements, the outstanding LPI balance till October 31, 2024 amounting to Rs. 1,908 million and prior period adjustment in relation to fuel amounting to Rs. 647 million have been written off.
- 7.5 This represents expense recognized to write down stock in trade and stores and spares to their net realizable value subsequent to the NSA as disclosed in note 1.4 of the condensed interim consolidated financial statements.

	3 months ended		3 months ended		6 months ended		6 months ended	
	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
	(Rs. '000s)	(Rs. '000s)	(Rs. '000s)	(Rs. '000s)	(Rs. '000s)	(Rs. '000s)	(Rs. '000s)	(Rs. '000s)
<b>8. FINANCE COSTS</b>								
Interest / mark-up on long term loans	3,163,553	4,881,996	6,981,737	10,085,025				
Mark-up on short term borrowings	561,718	1,683,364	1,873,250	3,164,049				
Mark-up on long term lease liabilities	9,671	(17,240)	26,635	20,701				
Amortisation of transaction costs	175,690	137,158	323,660	317,105				
Other finance costs	185,714	292,089	352,025	459,135				
	<u>4,096,346</u>	<u>6,977,367</u>	<u>9,557,307</u>	<u>14,046,015</u>				
<b>9. SHARE OF PROFIT FROM ASSOCIATES AND JOINT VENTURES - NET</b>								
<b>Associates</b>								
China Power Hub Generation Company (Pvt) Limited								
- representing 47.5% (Dec 2023: 47.5%) equity shares	9,028,167	9,055,990	18,306,000	19,405,404				
- obligation in respect of profit on shares related to GoB	(285,101)	(285,978)	(578,085)	(612,802)				
	<u>8,743,066</u>	<u>8,770,012</u>	<u>17,727,915</u>	<u>18,792,602</u>				
ThalNova Power Thar (Private) Limited	875,238	1,185,529	1,843,513	2,344,630				
	<u>9,618,304</u>	<u>9,955,541</u>	<u>19,571,428</u>	<u>21,137,232</u>				
<b>Joint Ventures</b>								
- Prime International Oil & Gas Company Limited	201,641	721,821	582,653	1,567,139				
- China Power Hub Operating Company (Pvt) Limited	4,503	(111,990)	8,436	(104,460)				
	<u>9,824,448</u>	<u>10,565,372</u>	<u>20,162,517</u>	<u>22,599,911</u>				
			<b>Dec 2024</b>	<b>Jun 2024</b>				
			<b>(Rs. '000s)</b>	<b>(Rs. '000s)</b>				
		<b>Note</b>	<b>(Unaudited)</b>	<b>(Audited)</b>				

**10. PROPERTY, PLANT AND EQUIPMENT**

Operating property, plant and equipment		126,010,198	128,465,091
Capital work-in-progress		1,554,290	474,854
	10.1 & 10.2	<u>127,564,488</u>	<u>128,939,945</u>

- 10.1 Additions to property, plant and equipment during the current period were Rs. 1,539 million which includes Rs. 15 million exchange gain capitalized on foreign currency loans, and disposals therefrom at net book value were Rs. 0.32 million.
- 10.2 In light of the early termination of the Hub Plant PPA, as disclosed in note 1.4 of these condensed interim consolidated financial statements, the holding company has reassessed its estimate of the residual value of plant and machinery at the Hub Plant as at September 30, 2024. As a result of the assessment residual value was determined to be higher than carrying value and therefore no further depreciation charge has been recognised. Had the depreciation been charged for the six months period, the depreciation would have been higher by Rs. 477 million.



	Note	Dec 2024 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
<b>11. LONG TERM INVESTMENTS</b>			
<b>Investment in associates - unquoted</b>			
China Power Hub Generation Company (Private) Limited (CPHGC)	11.1	139,847,084	121,539,372
ThalNova Power Thar (Private) Limited (TNPTL)	11.2	14,914,347	13,070,834
		<u>154,761,431</u>	<u>134,610,206</u>
<b>Investment in joint venture (under equity method) - unquoted</b>			
- Prime International Oil and Gas Company Limited	11.3	12,266,217	11,686,046
- China Power Hub Operating Company (Private) Limited (CPHO)	11.4	341,980	333,544
<b>Others - unquoted</b>			
Equity investment at fair value through other comprehensive income			
- Sindh Engro Coal Mining Company Limited (SECMC)		4,752,121	4,427,817
		<u>172,121,749</u>	<u>151,057,613</u>
<b>11.1 China Power Hub Generation Company (Private) Limited (CPHGC)</b>			
Opening investment		121,539,372	100,939,111
Share of profit from associate		18,306,000	40,336,809
Share of other comprehensive income from associate		1,712	1,261
Dividend received from associate		-	(19,737,809)
		<u>139,847,084</u>	<u>121,539,372</u>
<b>11.2 ThalNova Power Thar (Private) Limited (TNPTL)</b>			
Opening investment		13,070,834	9,248,899
Investment during the period / year		-	87,780
Share of profit from associate		1,819,081	3,690,831
Unrealized profit on management services		24,432	48,868
Group's share in share issue cost		-	(5,544)
		<u>14,914,347</u>	<u>13,070,834</u>
<b>11.3 Prime International Oil and Gas Company Limited (Prime)</b>			
Opening investment		11,686,046	5,550,044
Share of profit from joint venture		582,653	6,251,971
Share of other comprehensive income from joint venture		45,518	(265,659)
Adjustment for restatement in last year financial statements		-	293,690
Dividend received		(48,000)	(144,000)
		<u>12,266,217</u>	<u>11,686,046</u>
<b>11.4 China Power Hub Operating Company (Private) Limited (CPHO)</b>			
Opening investment		333,544	317,937
Share of profit from joint venture		8,436	15,607
		<u>341,980</u>	<u>333,544</u>



**Dec 2024**  
**(Rs. '000s)**  
**(Unaudited)**

**Jun 2024**  
**(Rs. '000s)**  
**(Audited)**

**12. TRADE DEBTS - secured**

Considered good - Secured

	Note	Dec 2024 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
Capacity Purchase Price (CPP)		19,393,066	55,450,451
Energy Purchase Price (EPP)		12,119,726	11,433,526
Late Payment Interest (LPI)	12.1	3,896,975	32,740,881
Startup Charges (SC)		-	115,290
	12.2	35,409,767	99,740,148

12.1 This includes Rs. 2,688 million (June 2024: Rs. 8,822 million) related to LPI which is not yet billed by the Group.

12.2 This includes an amount of Rs. 16,025 million (June 2024: Rs. 70,058 million) from CPPA(G) and Rs. 5,906 million (June 2024: Rs. 4,759 million) from NTDC which are overdue but not impaired because the trade debts are secured by a guarantee from the Government of Pakistan (GOP) under the Implementation Agreements (IA).

In case of NEL, the delay in payments from CPPA(G) carries mark-up for all overdue amounts except LPI invoices. Under the PPA Amendment Agreement dated February 11, 2021, the rate of markup was 3 month KIBOR plus 2% per annum for the first sixty days and, thereafter, 3 month KIBOR plus 4.5% per annum, each compounded semi-annually. However, pursuant to the negotiations regarding amendment in the PPA as explained in note 1.5 to these condensed interim consolidated financial statements, the rate of markup has been revised to 3 month KIBOR plus 1% per annum effective from November 1, 2024. In case of LEL, delay in payment from NTDC carry mark-up at a rate of three month KIBOR plus 2% per annum compounded semi-annually for all overdue amounts except Late Payment Interest invoices. In case of TEL, delay in payment from CPPA(G) carry mark-up at a rate of three month KIBOR plus 2% per annum compounded semi-annually for all overdue amounts except Late Payment Interest invoices.

**Dec 2024**  
**(Rs. '000s)**  
**(Unaudited)**

**Jun 2024**  
**(Rs. '000s)**  
**(Audited)**

**13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**

	Note	Dec 2024 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
Deposits		113,410	-
Prepayments		436,090	387,129
Other receivables			
Interest accrued		19,227	32,269
Income tax - Contractor tax refundable		372,469	372,469
Sales tax		12,335,873	12,047,807
Advance tax		80,826	73,881
Staff retirement benefit funds		15,595	-
Receivable from Prime		1,640	3,919
Receivable from CPHGC		22,150	33,279
Receivable from CPHO		-	32,168
Receivable from TNPTL		698,185	534,894
Receivable from TNPTL against services agreement		167,222	167,222
Workers' profit participation fund recoverable from CPPA(G)	7	7,394,499	7,564,130
Sindh workers' welfare fund		40,204	15,542
Staff retirement benefit - pension fund		-	2,380
Cash margin with banks		3,192,665	3,193,392
Miscellaneous		51,783	287,010
		24,392,338	24,360,362
		24,941,838	24,747,491

**14. SHORT TERM INVESTMENTS - AT FAIR VALUE**

This represents investment in collective investment schemes recognised at fair value through profit and loss.



## 15. SHORT TERM BORROWINGS

During the period, the holding company has entered into Islamic Facility agreements amounting to Rs. 9,000 million at a mark-up rate of 0.20% per annum above respective KIBOR. The mark-up on the facilities is payable as per maturity in arrear. These facilities will expire on November 04, 2025. These facilities are secured by way of current and future movable assets.

During the period, the holding company repaid Rs. 6,000 million privately placed unsecured Sukuk certificates based on Musharaka.

## 16. CURRENT MATURITY OF LONG TERM LOANS

During the period, the holding company decided to settle all long term loans and subsequent to period end, syndicated term finance facility and Islamic finance facility were paid in January 2025.

## 17. 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 as follows:

### 17.1 In connection with the operations of the holding company:

17.1.1 Commitments in respect of capital and revenue expenditures amounted to Rs. 45 million (June 2024: Rs. 119 million).

17.1.2 In November 2023, FBR issued show cause notice for the recovery of sales tax amounting to Rs. 4,510 million relating to fiscal year ended 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 which may have been used both for taxable and non-taxable activities. The Company filed appeal with the Appellate Tribunal Inland Revenue (ATIR) which is pending adjudication. The Company's maximum exposure as at December 31, 2024 is approximately Rs. 3,663 million.

17.1.3 During the period, FBR issued notice for payment of Rs. 76 million being advance tax for the quarter ended December 2024. FBR was informed that no advance tax was payable by the Group since it has already paid excess tax compared to its advance tax liability, and therefore, no further advance tax was payable. Nevertheless, FBR issued demand of Rs. 81 million. The Company has filed an appeal with ATIR, which is pending adjudication. Company's maximum exposure as at December 31, 2024 including the principal amount, penalty and default surcharge is approximately Rs. 81 million.

17.1.4 During the period, FBR issued show cause notice for the recovery of sales tax amounting to Rs. 6,739 million on various issues relating to fiscal year ended June 2023. However, a final demand of Rs. 1,312 million was issued in November 2024. In FBR's view, the Company has not paid GST on late payment interest received under PPA. Company filed appeal with the ATIR which is pending adjudication. The Company's maximum exposure as at December 31, 2024 is approximately Rs. 1,326 million.

17.1.5 In continuation of note 32.9 in the annual audited consolidated financial statement for the year ended June 30, 2024. The Arbitration was successfully concluded and the Arbitration Award was passed by the Tribunal in favour of the Company in November 2023. The Company filed the Award to make it a Rule of Court. On October 17, 2024, the Company entered into a NSA for the early termination of all agreements related to the Hub Plant, with CPPA(G). Following the signing of the NSA the parties have withdrawn their respective applications with respect to the Rule of Court proceedings and all applications have been dismissed as withdrawn via Court order dated January 25, 2025.

17.1.6 Pursuant to government directives, the Power Purchase Agreement (PPA) with respect to the Hub Plant was prematurely terminated effective October 1, 2024. Based on in-house legal opinion, the Company believes the premature PPA termination being a situation beyond its reasonable control, falls within the ambit of an Excusable Event under the PEPI Agreement executed between Hubco and General Electric Global Services GmbH (GE) therefore, no termination or residual value payments are payable to GE.

However, as a matter of prudence, a provision of USD 2.2 million has been recognized in these condensed interim unconsolidated financial statements.

## 18. SEGMENT INFORMATION

### 18.1 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, Narowal plant, Laraib plant and Thar plant, operations & maintenance business and investments in CPHGC, TNPTL, SECMC, CPHO, MMCL and Prime.

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 Dec 2024									
	Power Generation				Operations and Maintenance	Investments	Unallocated	Eliminations	Total
	Hub plant	Narowal plant	Laraib plant	Thar plant					
(Rs. '000s)									
Turnover	99,449	322,054	1,747,019	13,329,806	1,020,293	-	-	(1,020,293)	15,498,328
Operating costs	(614,972)	(310,657)	(565,935)	(7,753,545)	(714,107)	-	-	840,461	(9,118,755)
<b>GROSS PROFIT</b>	<b>(515,523)</b>	<b>11,397</b>	<b>1,181,084</b>	<b>5,576,261</b>	<b>306,186</b>	<b>-</b>	<b>-</b>	<b>(179,832)</b>	<b>6,379,573</b>
General and administration expenses	(118,603)	(140,925)	(49,042)	(45,279)	(23,025)	(184,447)	-	19,076	(542,245)
Distribution & marketing expenses	-	-	-	-	-	(330,104)	-	-	(330,104)
Other income	3,060,449	781	107,838	439,912	24,437	354,754	5,450,000	(8,127,691)	1,310,480
Other operating expenses	(556,940)	(2,555,506)	(11,224)	(499,308)	-	-	-	2,715	(3,620,263)
<b>PROFIT FROM OPERATIONS</b>	<b>1,869,363</b>	<b>(2,684,253)</b>	<b>1,228,656</b>	<b>5,471,586</b>	<b>307,598</b>	<b>(159,797)</b>	<b>5,450,000</b>	<b>(8,285,732)</b>	<b>3,197,441</b>
Finance costs	(921,940)	12,967	(39,112)	(2,710,736)	(100)	(437,425)	-	-	(4,096,346)
Share of profit from associates - net	-	-	-	-	-	9,812,232	-	12,216	9,824,448
<b>PROFIT BEFORE TAXATION</b>	<b>947,443</b>	<b>(2,671,286)</b>	<b>1,189,544</b>	<b>2,760,850</b>	<b>307,498</b>	<b>9,215,010</b>	<b>5,450,000</b>	<b>(8,273,516)</b>	<b>8,925,543</b>
Taxation	(579,161)	(227)	(39,335)	(172,188)	(142,495)	(2,516,736)	-	-	(3,450,142)
<b>PROFIT FOR THE YEAR</b>	<b>368,282</b>	<b>(2,671,513)</b>	<b>1,150,209</b>	<b>2,588,662</b>	<b>165,003</b>	<b>6,698,274</b>	<b>5,450,000</b>	<b>(8,273,516)</b>	<b>5,475,401</b>

3 months ended Dec 2023									
	Power Generation				Operations and Maintenance	Investments	Unallocated	Eliminations	Total
	Hub plant	Narowal plant	Laraib plant	Thar plant					
(Rs. '000s)									
Turnover	10,063,321	1,834,079	2,607,147	15,408,799	1,455,528	-	-	(1,455,528)	29,913,346
Operating costs	(2,972,412)	(1,144,018)	(505,398)	(8,653,036)	(658,732)	-	-	771,680	(13,161,916)
<b>GROSS PROFIT</b>	<b>7,090,909</b>	<b>690,061</b>	<b>2,101,749</b>	<b>6,755,763</b>	<b>796,796</b>	<b>-</b>	<b>-</b>	<b>(683,848)</b>	<b>16,751,430</b>
General and administration expenses	(523,389)	(28,166)	(45,175)	(16,958)	(85,322)	(28,657)	-	35,435	(692,232)
Other income	12,430	9,074	37,864	119,392	19,561	16,749	7,250,562	(6,565,147)	900,485
Other operating expenses	(193,348)	-	(57,416)	100,509	-	-	-	(11,487)	(161,742)
<b>PROFIT FROM OPERATIONS</b>	<b>6,386,602</b>	<b>670,969</b>	<b>2,037,022</b>	<b>6,958,706</b>	<b>731,035</b>	<b>(11,908)</b>	<b>7,250,562</b>	<b>(7,225,047)</b>	<b>16,797,941</b>
Finance costs	(1,174,057)	(84,050)	(157,963)	(3,318,501)	-	(2,242,796)	-	-	(6,977,367)
Share of profit from associates - net	-	-	-	-	-	10,553,156	-	12,216	10,565,372
<b>PROFIT BEFORE TAXATION</b>	<b>5,212,545</b>	<b>586,919</b>	<b>1,879,059</b>	<b>3,640,205</b>	<b>731,035</b>	<b>8,298,452</b>	<b>7,250,562</b>	<b>(7,212,831)</b>	<b>20,385,946</b>
Taxation	(3,605)	(2,463)	(10,980)	(48,604)	(310,998)	(2,826,335)	-	-	(3,202,985)
<b>PROFIT FOR THE YEAR</b>	<b>5,208,940</b>	<b>584,456</b>	<b>1,868,079</b>	<b>3,591,601</b>	<b>420,037</b>	<b>5,472,117</b>	<b>7,250,562</b>	<b>(7,212,831)</b>	<b>17,182,961</b>



6 months ended Dec 2024								
	Power Generation			Operations and Maintenance	Investments	Unallocated	Eliminations	Total
	Hub plant	Narowal plant	Laraib plant					
(Rs. '000s)								
Turnover	13,209,513	3,043,396	4,292,828	26,990,334	1,932,115	-	(1,932,115)	47,536,071
Operating costs	(4,372,576)	(1,220,987)	(1,051,310)	(16,778,362)	(1,378,859)	-	1,694,658	(23,107,436)
<b>GROSS PROFIT</b>	<b>8,836,937</b>	<b>1,822,409</b>	<b>3,241,518</b>	<b>10,211,972</b>	<b>553,256</b>	<b>-</b>	<b>(237,457)</b>	<b>24,428,635</b>
General and administration expenses	(335,792)	(166,242)	(108,780)	(119,183)	(35,792)	(305,001)	32,958	(1,037,832)
Distribution & marketing expenses	-	-	-	-	-	(495,533)	-	(495,533)
Other income	3,102,296	5,206	213,460	1,005,041	44,561	792,417	(8,780,194)	2,332,787
Insurance claim against alternator damage and consequent loss of revenue	-	-	-	-	-	-	-	-
Other operating expenses	(556,940)	(2,555,506)	(11,224)	(499,308)	-	-	6,465	(3,616,513)
<b>PROFIT FROM OPERATIONS</b>	<b>11,046,501</b>	<b>(894,133)</b>	<b>3,334,974</b>	<b>10,598,522</b>	<b>562,025</b>	<b>(8,117)</b>	<b>(8,978,228)</b>	<b>21,611,544</b>
Finance costs	(2,802,185)	(23,809)	(107,091)	(5,912,777)	(100)	(938,706)	227,361	(9,557,307)
Share of profit from associates - net	-	-	-	-	-	20,138,085	24,432	20,162,517
<b>PROFIT BEFORE TAXATION</b>	<b>8,244,316</b>	<b>(917,942)</b>	<b>3,227,883</b>	<b>4,685,745</b>	<b>561,925</b>	<b>19,191,262</b>	<b>(8,726,435)</b>	<b>32,216,754</b>
Taxation	(590,669)	(1,510)	(72,215)	(391,936)	(226,528)	(5,148,755)	-	(6,431,613)
<b>PROFIT FOR THE YEAR</b>	<b>7,653,647</b>	<b>(919,452)</b>	<b>3,155,668</b>	<b>4,293,809</b>	<b>335,397</b>	<b>14,042,507</b>	<b>(8,726,435)</b>	<b>25,785,141</b>

6 months ended Dec 2023								
	Power Generation			Operations and Maintenance	Investments	Unallocated	Eliminations	Total
	Hub plant	Narowal plant	Laraib plant					
(Rs. '000s)								
Turnover	19,910,197	7,899,438	5,598,029	30,235,573	2,325,810	-	(2,325,810)	63,643,237
Operating costs	(5,866,168)	(5,283,285)	(981,253)	(18,307,630)	(1,233,827)	-	1,516,515	(30,155,648)
<b>GROSS PROFIT</b>	<b>14,044,029</b>	<b>2,616,153</b>	<b>4,616,776</b>	<b>11,927,943</b>	<b>1,091,983</b>	<b>-</b>	<b>(809,295)</b>	<b>33,487,589</b>
General and administration expenses	(718,727)	(54,047)	(97,702)	(55,401)	(168,572)	(56,928)	113,236	(1,038,141)
Other income	30,032	18,943	60,494	267,434	19,561	16,749	(6,482,440)	1,181,335
Insurance claim against alternator damage and consequent loss of revenue	-	38,122	-	-	-	-	-	38,122
Other operating expenses	(123,709)	-	(176,683)	-	-	-	(11,487)	(311,879)
<b>PROFIT FROM OPERATIONS</b>	<b>13,231,625</b>	<b>2,619,171</b>	<b>4,402,885</b>	<b>12,139,976</b>	<b>942,972</b>	<b>7,250,562</b>	<b>(7,189,986)</b>	<b>33,357,026</b>
Finance costs	(2,209,110)	(87,374)	(301,890)	(6,756,125)	-	(4,691,516)	-	(14,046,015)
Share of profit from associates - net	-	-	-	-	-	22,575,479	24,432	22,599,911
<b>PROFIT BEFORE TAXATION</b>	<b>11,022,515</b>	<b>2,531,797</b>	<b>4,100,995</b>	<b>5,383,851</b>	<b>942,972</b>	<b>17,843,784</b>	<b>(7,165,554)</b>	<b>41,910,922</b>
Taxation	(9,428)	(5,325)	(12,425)	(91,536)	(376,851)	(5,913,940)	-	(6,409,505)
<b>PROFIT FOR THE YEAR</b>	<b>11,013,087</b>	<b>2,526,472</b>	<b>4,088,570</b>	<b>5,292,315</b>	<b>566,121</b>	<b>11,929,844</b>	<b>(7,165,554)</b>	<b>35,501,417</b>

## 18.2 SEGMENT ASSETS & LIABILITIES

As at Dec 31, 2024									
	Power Generation			Operations and Maintenance	Investments	Unallocated	Eliminations	Total	
	Hub plant	Narowal plant	Laraib plant						Thar plant
(Rs. '000s)									
<b>Assets</b>	<b>43,544,250</b>	<b>28,015,774</b>	<b>24,187,652</b>	<b>143,899,900</b>	<b>1,389,816</b>	<b>177,170,132</b>	<b>59,565,522</b>	<b>70,142,803</b>	<b>407,630,243</b>
<b>Liabilities</b>	<b>31,146,973</b>	<b>7,959,591</b>	<b>836,194</b>	<b>105,085,913</b>	<b>1,273,580</b>	<b>42,473,781</b>	<b>-</b>	<b>(6,184,350)</b>	<b>182,591,682</b>

As at June 30, 2024									
	Power Generation			Operations and Maintenance	Investments	Unallocated	Eliminations	Total	
	Hub plant	Narowal plant	Laraib plant						Thar plant
(Rs. '000s)									
<b>Assets</b>	<b>92,967,325</b>	<b>31,581,371</b>	<b>31,211,312</b>	<b>151,727,568</b>	<b>1,767,877</b>	<b>158,985,369</b>	<b>59,708,919</b>	<b>75,145,322</b>	<b>452,804,419</b>
<b>Liabilities</b>	<b>64,397,481</b>	<b>5,455,736</b>	<b>8,097,264</b>	<b>117,207,390</b>	<b>1,236,337</b>	<b>53,494,365</b>	<b>4,078,106</b>	<b>11,134,738</b>	<b>242,831,941</b>



## 19. RELATED PARTY TRANSACTIONS AND BALANCES

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

	Note	6 months ended Dec 2024 (Rs. '000s)	6 months ended Dec 2023 (Rs. '000s)
<b>19.1 Details of Transactions</b>			
<b>Associates</b>			
Services rendered to CPHGC		65,811	58,067
Receipt against services agreement from CPHGC		65,960	81,999
Reimbursable expenses incurred on behalf of TNPTL		64,484	66,617
Receipt against reimbursement of expenses from TNPTL		54,140	70,346
Services rendered to TNPTL		1,135,104	1,067,171
Receipt against services agreement from TNPTL		825,344	1,499,159
Services rendered to CPHO		193,040	860,418
Receipts against services rendered to CPHO		193,040	925,028
<b>Other related parties</b>			
Remuneration to key management personnel			
Salaries, benefits and other allowances		121,653	97,132
Retirement benefits		6,423	5,405
	19.1.1	128,076	102,537
Directors' fee	19.1.2	7,850	4,700
Contribution to staff retirement benefit plans		113,530	107,570
Dividend paid to NCI - Coate & Co. Private Limited		952,464	428,425

19.1.1 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.

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

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

Dec 2024 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
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## 19.2 Details of Balances

### Associate

#### ThalNova Power Thar (Private) Limited

Unearned income

-	59,000
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### Other related parties

Payable to staff retirement benefit plans

40,796	49,317
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**6 months ended 6 months ended**  
**Dec 2024 Dec 2023**  
**(Rs. '000s) (Rs. '000s)**

**20. CASH AND CASH EQUIVALENTS**

Cash and bank balances	18,495,731	18,496,015
Short term borrowings	(2,034,430)	(27,288,687)
	16,461,301	(8,792,672)

**21. FINANCIAL RISK MANAGEMENT**

**Financial risk factors**

The Group'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 Group during the period, consequently these condensed interim consolidated financial statements do not include all the financial risk management information and disclosures required in the annual consolidated financial statements.

**Fair value estimation**

The carrying value of all financial assets and liabilities reflected in these condensed interim consolidated 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	Total
	.....(Rs. '000s) .....			
<b>December 31, 2024</b>				
<b>Assets</b>				
<b>Investment in SECMC</b>				
- At fair value through other comprehensive income	-	-	4,752,121	4,752,121
<b>Investment in Mutual Funds Scheme</b>				
- At fair value through profit or loss	-	18,650,392	-	18,650,392
<b>June 30, 2024</b>				
<b>Assets</b>				
<b>Investment in SECMC</b>				
- At fair value through other comprehensive income	-	-	4,427,817	4,427,817
<b>Investment in Mutual Funds Scheme</b>				
- At fair value through profit or loss	-	-	-	-





## 22. PLANT CAPACITY AND PRODUCTION

	3 months ended Dec 2024	3 months ended Dec 2023	6 months ended Dec 2024	6 months ended Dec 2023
<b><u>HUB PLANT</u></b>				
Theoretical Maximum Output (GWh)	-	2,650	2,650	5,299
Output produced (GWh)	-	-	15	-
Load Factor	-	-	0.57%	-

Practical maximum output for the power plant taking into account all the scheduled outages is 2,478 GWh (Dec 2023: 4,846 GWh). Output produced by the plant is dependent on the load demanded by CPPA(G) and the plant availability. PPA of Hub plant was terminated with effect from October 1, 2024.

	3 months ended Dec 2024	3 months ended Dec 2023	6 months ended Dec 2024	6 months ended Dec 2023
<b><u>NAROWAL PLANT</u></b>				
Theoretical Maximum Output (GWh)	472	472	944	944
Output produced (GWh)	1	7	10	111
Load Factor	0.21%	1.48%	1.06%	11.76%

Practical maximum output for the Power Plant, taking into account all the scheduled outages is 939 GWh (Dec 2023: 929 GWh). Output produced by the Plant is dependent on the load demanded by CPPA(G) and the plant availability.

	3 months ended Dec 2024	3 months ended Dec 2023	6 months ended Dec 2024	6 months ended Dec 2023
<b><u>LARAIB PLANT</u></b>				
Theoretical Maximum Output (GWh)	185	185	371	371
Total Output (GWh)	129	129	189	191
Load Factor	69.57%	69.46%	50.82%	51.53%

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

	3 months ended Dec 2024	3 months ended Dec 2023	6 months ended Dec 2024	6 months ended Dec 2023
<b><u>THAR PLANT</u></b>				
Theoretical Maximum Output (GWh)	664	664	1,328	1,328
Total Output (GWh)	365	569	768	1,173
Load Factor	54.97%	85.69%	57.83%	88.33%

Practical maximum output for the power plant, taking into account all the scheduled outages is 1328 GWh (Dec 2023: 1,327 GWh). Output produced by the plant is dependent on the load demanded by CPPA(G) and the plant availability.

## 23. SUBSEQUENT EVENT

The Board of Directors of the holding company declared an interim dividend for the fiscal year ending June 30, 2025 of Rs. 5.00 per share, amounting to Rs. 6,485.772 million, at their meeting held on February 26, 2024. These condensed interim consolidated financial statements do not reflect this dividend payable which will be accounted for in the period in which it is approved.



**24. REPRESENTATION / RECLASSIFICATION**

Certain prior year figures have been represented / re-classified to reflect a more appropriate presentation of events and transactions for the purpose of consistency.

**25. DATE OF AUTHORISATION**

These condensed interim consolidated financial statements were authorised for issue on February 26, 2025 in accordance with the resolution of the Board of Directors.

**26. GENERAL**

Figures have been rounded off to the nearest thousand Pakistan Rupees, unless otherwise stated.

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

M. Habibullah Khan  
Chairman

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

Kamran Kamal  
Chief Executive

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

Muhammad Saqib  
Chief Financial Officer

## ڈائریکٹرز کا جائزہ

31 دسمبر، 2024 کو ختم ہونے والے ششماہی کے لئے مربوط اور غیر مربوط مالیاتی بیانات پر ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کو 31 دسمبر 2024 کو ختم ہونے والے ششماہی کے لئے کمپنی کی مالی اور آپریشنل کارکردگی کا ایک مختصر جائزہ پیش کرنے پر خوشی ہے۔

اہم ایچ ایس ای ہائی لائٹ:

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

اہم مالی جھلکیاں:

- اس عرصے کے دوران مجموعی خالص منافع 23,335 ملین روپے رہا جس کے نتیجے میں فی حصص آمدنی (ای پی ایس) 17.99 روپے رہی جبکہ گزشتہ سال کے اسی عرصے کے دوران خالص منافع 32,360 ملین روپے اور ای پی ایس 24.95 ملین روپے تھا۔ منافع میں کمی کی بنیادی وجہ حب پلانٹ کا پاور پراجیکٹ ایگریمنٹ (پی پی اے) ختم کرنا اور نارووال پلانٹ کے پی پی اے میں ترامیم ہیں۔

- زیر غور مدت کے دوران غیر مربوط خالص منافع 13,604 ملین روپے رہا جس کے نتیجے میں 10.49 ملین روپے کا ای پی ایس ہوا جبکہ گزشتہ سال کے اسی عرصے کے دوران خالص منافع 14,923 ملین روپے اور ای پی ایس 11.50 ملین روپے تھا۔ غیر مستحکم منافع میں کمی بنیادی طور پر حب پلانٹ کے پی پی اے کے خاتمے کی وجہ سے ہے، جزوی طور پر ماتحت اداروں سے زیادہ منافع آمدنی کی وجہ سے۔

اہم آپریشنل جھلکیاں اور اہم واقعات:

زیر نظر مدت کے لئے اہم آپریشنل جھلکیاں درج ذیل ہیں

حکومت پاکستان (جی او پی) اور سینٹرل پاور پراجیکٹس ایجنسی (گرنٹی) لمیٹڈ (سی پی پی اے) کے ساتھ مذاکرات ی تصفیے کے معاہدے کے مطابق کمپنی کو حتمی تصفیے کے طور پر سی پی پی اے (جی) سے 36.5 ارب روپے موصول ہوئے ہیں۔ پاکستان اسٹیٹ آئل (پی ایس او) پر کمپنی کی تمام واجب الادا ذمہ داریاں سی پی پی اے (جی) / جی او پی نے قبول کی ہیں۔

تکنیکی پیرامیٹرز	نارووال	لاریب	سی پی ایچ جی سی	ٹی ای ایل	ٹی این
نیٹ الیکٹریکل آؤٹ پٹ (جی ڈبلیو ایچ)	10	189	354	768	898
لوڈ فیکٹر (%)	1%	51%	3%	58%	68%

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

نئے ایکسیلوریشن بلاک ساؤتھ ویسٹ میانو تھری کے لئے ایکسیلوریشن لائسنس اور پیٹرولیم رعایتی معاہدے پر عمل درآمد کیا گیا ہے۔ پرائم اپنے موجودہ اور نئے بلاکس کے اندر تلاش اور ترقیاتی سرگرمیوں کو بڑھانے کے مواقع کا جائزہ لینے کے لئے دیگر تیل اور گیس کمپنیوں کے ساتھ شراکت داری اور وزارت توانائی (پیٹرولیم ڈویژن) کے زیر اہتمام بولی کے دور میں حصہ لے رہا ہے۔

## ترقی کے منصوبے:

پاکستان کے ٹرانسپورٹ سیکٹر کو تبدیل کرنے اور بجلی فراہم کرنے کے عزم کے ایک حصے کے طور پر میگا موٹر کمپنی (پرائیویٹ) لمیٹڈ (ایم ایم سی) نے اکتوبر 2024 میں صارفین کے لیے بی وائی ڈی کے ابتدائی پروڈکٹ پورٹ فولیو کا آغاز کیا۔ صارفین کا ردعمل بہت حوصلہ افزا رہا ہے۔ اپنی طویل مدتی حکمت عملی کے حصے کے طور پر، ایم ایم سی پاکستان میں نیو انرجی وہیکلز کے لئے مقامی وہیکل اسمبلنگ پلانٹ تیار کرنے کی راہ پر گامزن ہے۔

ای وی ڈومین میں ہمارے اقدام کے مطابق، ایک نیا وینچر حبکو گرین (پرائیویٹ) لمیٹڈ (ایچ جی ایل) حب پاور ہولڈنگز لمیٹڈ (ایچ پی ایچ ایل) کی مکمل ملکیت والے ماتحت ادارے کے طور پر شامل کیا گیا ہے جس کا مقصد ملک بھر میں ای وی چارجنگ انفراسٹرکچر نصب کرنا ہے، جس میں موٹرویز، شاہراہیں، بڑے شہر اور منزل چارجنگ کے راستے شامل ہیں۔ سہ ماہی کے اختتام کے بعد ایچ جی ایل نے پاکستان اسٹیٹ انل (پی ایس او) کے ساتھ پاکستان بھر میں ای وی چارجنگ نیٹ ورک تیار کرنے کا معاہدہ کیا۔ ایچ جی ایل نے کراچی، لاہور اور اسلام آباد میں پریمیم ریٹیل دکانوں پر ڈی سی فاسٹ چارجر نصب کرنے کے لئے شیل پاکستان کے ساتھ مفاہمت کی یادداشت پر بھی دستخط کیے۔ ایچ جی ایل پاکستان میں دیگر او ایم سیز کے ساتھ شراکت داری کے امکانات بھی تلاش کر رہا ہے۔

ایچ پی ایچ ایل شمسی پی وی اور بیٹری انرجی اسٹوریج سسٹم (بی ای ایس ایس) میں امکانات کے لئے قابل تجدید توانائی (آر ای) ڈومین کا جائزہ لینا بھی جاری رکھے ہوئے 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۔

بحکم بورڈ



ایم حبیب اللہ خان  
چیئرمین



کامران کمال  
چیف ایگزیکٹو آفیسر