

# PAKGEN POWER LIMITED



N I S H A T  
PKGP/PSX/43

March 28, 2025

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

PUCARS / TCS

**Sub: Financial Results for the Year ended December 31, 2024**

Dear Sir,

We have to inform you that the Board of Directors of **Pakgen Power Limited** in their meeting held on Friday the 28<sup>th</sup> of March, 2025, at 10:00 a.m. at 1-B, Aziz Avenue, Canal Bank, Gulberg V, Lahore, recommended the following: -

i) Cash Dividend	: Nil
ii) Bonus Shares	: Nil
iii) Right Shares	: Nil
iv) Any Other Entitlement	: Nil
v) Any Other Price-Sensitive Information	: Nil

Following Audited Financial Statements of the Company for the year ended December 31, 2024, are attached as "Annexure":

- Statement of Financial Position;
- Statement of Profit or Loss;
- Statement of Changes in Equity; and
- Statement of Cash Flows

Auditors in their report on the audit of financial statements of the Company for the year ended 31 December, 2024 has made the following observation (unmodified opinion) in view of termination of Power Purchase Agreement:

## **"Material Uncertainty Related to Going Concern**

We draw attention to note 1.2 in these financial statements, which describes the matter relating to early termination of Power Purchase Agreement with the Power Purchaser and early termination of Implementation Agreement and the Guarantee by the Government of Pakistan. As stated in note 1.2 to these financial statements, these events or conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

**Contd.P/2**

# PAKGEN POWER LIMITED



(2)

## Other Information related to Auditors' Emphasis of Matter Paragraph

As stated in detail in financial statements of the Company for the year ended 31 December 2024, after early termination of Implementation Agreement (IA) entered into with the President of Islamic Republic of Pakistan and Guarantee issued by the President of Islamic Republic of Pakistan, for and on behalf of the Government of Pakistan (GoP), with effect from 31 January 2025, the management of the Company shall participate in the Competitive Trading Bilateral Contract Market (CTBCM) once it is implemented by the GoP, which will allow the Company to sell electricity as a Merchant Plant and to Bulk Consumers / Distribution Companies (DISCOs) through wheeling arrangements. The Company has Rupees 6,726 million surplus funds available as on 31 December 2024 which are invested in mutual funds and cash and bank as on 31 December 2024 and the Company is fully determined to explore other avenues of income generation including establishment of new businesses, which are under discussions, using funds available with the Company and the same will be placed before the shareholders of the Company for formal approval after the recommendation by the Board of Directors of the Company.

The Annual General Meeting will be held on April 28, 2025 at 11:30 a.m. at Emporium Mall, The Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore. Notice of AGM will be sent in due course.

The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members at the close of business on April 21, 2025.

## **BOOK CLOSURE NOTICE:**

The Ordinary Shares Transfer Books of the Company will remain closed from **22-04-2025 to 28-04-2025 (both days inclusive)** for attending and voting at Annual General Meeting. Physical transfers/ CDS Transactions IDs received in order in all respect up to 1:00 p.m. on 21-04-2025 at CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, will be considered in time for attending of AGM.

The Annual Audited Financial Statements (Annual Report) for the year ended December 31, 2024 of the Company shall be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Thanking you,

Yours truly,

**KHALID MAHMOOD CHOCHAN**  
**COMPANY SECRETARY**

Copy to: -

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

**Fax No. (051) 9100440/TCS**

"ANNEXURE 1/4"

**PAKGEN POWER LIMITED**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

	Note	2024 (Rupees in thousand)	2023 (Rupees in thousand)
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 400,000,000 (2023 : 400,000,000) ordinary shares of Rupees 10 each		4,000,000	4,000,000
Issued, subscribed and paid-up share capital	4	3,720,816	3,720,816
Capital reserve	5	116,959	116,959
Revenue reserve - un-appropriated profit		22,757,378	20,849,904
<b>Total equity</b>		<b>26,595,153</b>	<b>24,687,679</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITY</b>			
Employee benefit - gratuity	6	-	2,770
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	572,234	914,539
Accrued mark-up / profit	8	10,502	11,327
Short term borrowings	9	-	3,749,911
Taxation and levy - net	19	41,082	-
Unclaimed dividend		130,615	106,942
		754,433	4,782,719
<b>Total liabilities</b>		<b>754,433</b>	<b>4,785,489</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>27,349,586</b>	<b>29,473,168</b>

**ASSETS**

**NON-CURRENT ASSETS**

Fixed assets	11	2,998,120	3,869,927
Long term investment	12	-	-
Long term loans to employees	13	18,982	26,120
Long term security deposits		1,774	1,774
Employee benefit - gratuity	6	19,822	-
		3,038,698	3,897,821

**CURRENT ASSETS**

Stores, spare parts and other consumables	14	647,068	680,844
Fuel stock	15	2,486,106	1,798,418
Trade debts	16	11,514,884	10,868,052
Loans, advances and short term prepayments	17	804,976	47,572
Other receivables	18	2,128,564	3,178,076
Taxation and levy - net	19	-	144,098
Accrued interest		2,961	45
Short term investments	20	6,626,325	6,723,553
Cash and bank balances	21	100,004	2,134,689
		24,310,888	25,575,347

**TOTAL ASSETS**

<b>27,349,586</b>	<b>29,473,168</b>
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The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

For PAKGEN POWER LIMITED

Company Secretary

CHIEF FINANCIAL OFFICER

66 ANNEXURE 2/4

**PAKGEN POWER LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 (Rupees in thousand)	2023
REVENUE FROM CONTRACT WITH CUSTOMER	22	11,316,380	20,836,512
COST OF SALES	23	(5,964,562)	(15,149,438)
GROSS PROFIT		5,351,818	5,687,074
ADMINISTRATIVE EXPENSES	24	(432,353)	(329,817)
OTHER EXPENSES	25	(1,434,316)	(15,298)
OTHER INCOME	26	1,388,501	734,618
PROFIT FROM OPERATIONS		4,873,650	6,076,577
FINANCE COST	27	(40,382)	(31,350)
PROFIT BEFORE TAXATION AND LEVY		4,833,268	6,045,227
LEVY	28	(84,444)	(42,935)
PROFIT BEFORE TAXATION		4,748,824	6,002,292
TAXATION	29	(278,366)	(138,993)
PROFIT AFTER TAXATION		4,470,458	5,863,299
OTHER COMPREHENSIVE INCOME:			
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:			
REMEASUREMENTS OF DEFINED BENEFIT PLAN		41,587	338
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS			
		-	-
		41,587	338
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		4,512,045	5,863,637
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	30	12.01	15.76

The annexed notes form an integral part of these financial statements.

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CHIEF EXECUTIVE

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DIRECTOR

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CHIEF FINANCIAL OFFICER

For PAKGEN POWER LIMITED

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Company Secretary

"ANNEXURE 3/4"

**PAKGEN POWER LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024**

SHARE CAPITAL	RESERVES		TOTAL EQUITY
	Capital	Revenue	
	Retained payments reserve	Un-appropriated profit	
----- (Rupees in thousand) -----			
3,720,816	116,959	21,311,654	25,149,429
-	-	(744,163)	(744,163)
-	-	(5,581,224)	(5,581,224)
-	-	(6,325,387)	(6,325,387)
-	-	5,863,299	5,863,299
-	-	338	338
-	-	5,863,637	5,863,637
3,720,816	116,959	20,849,904	24,687,679
-	-	(744,163)	(744,163)
-	-	(1,116,245)	(1,116,245)
-	-	(744,163)	(744,163)
		(2,604,571)	(2,604,571)
-	-	4,470,458	4,470,458
-	-	41,587	41,587
-	-	4,512,045	4,512,045
3,720,816	116,959	22,757,378	26,595,153

The annexed notes form an integral part of these financial statements.

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CHIEF EXECUTIVE

\_\_\_\_\_  
DIRECTOR

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CHIEF FINANCIAL OFFICER

For PAKGEN POWER LIMITED

Company Secretary

"ANNEXURE 4/4"

**PAKGEN POWER LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 (Rupees in thousand)	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	31	3,124,804	11,742,986
Finance cost paid		(41,207)	(54,101)
Income tax paid		(177,630)	(43,162)
Net decrease / (increase) in long term loans to employees		7,138	(5,798)
Gratuity paid	6.2	-	(13,511)
<b>Net cash generated from operating activities</b>		<b>2,913,105</b>	<b>11,626,414</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on operating fixed assets		(37,078)	(325,967)
Short term investments made		(189,682,182)	(313,528,092)
Proceeds from disposal of short term investments		190,970,493	307,423,322
Interest received		131,786	106,719
<b>Net cash from / (used in) investing activities</b>		<b>1,383,019</b>	<b>(6,324,018)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(2,580,898)	(6,226,297)
<b>Net cash used in financing activities</b>		<b>(2,580,898)</b>	<b>(6,226,297)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>1,715,226</b>	<b>(923,901)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>(1,615,222)</b>	<b>(691,321)</b>
<b>Cash and cash equivalents at end of the year</b>		<b>100,004</b>	<b>(1,615,222)</b>
<b>CASH AND CASH EQUIVALENTS</b>			
Cash in hand	21	255	291
Cash at banks	21	99,749	2,134,398
Short term borrowings	9	-	(3,749,911)
		<b>100,004</b>	<b>(1,615,222)</b>

The annexed notes form an integral part of these financial statements.

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CHIEF EXECUTIVE

\_\_\_\_\_  
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