



PSX – 8326

The Hub Power Company Ltd

9<sup>th</sup> Floor Ocean Tower T +92 21 3587 4677-86  
Block-9, Main Clifton Road +92 21 3583 9018  
Karachi Pakistan F +92 21 3587 0397

February 24, 2026

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

**Subject: Financial Results for the Half Year Ended December 31, 2025**

Dear Sir,

We would like to inform you that the Board of Directors of The Hub Power Company Limited (“Company”), in their meeting held on Tuesday, February 24, 2026 at 10:00 am (PST) at the Head Office of the Company, reviewed and approved the un-audited standalone and consolidated financial results of the Company for the half year ended December 31, 2025, recommended the following:

- Interim Cash Dividend for the half year ended December 31, 2025 @ Rs. 5 per share i.e. 50%.  
(This is in addition to the Interim Dividend already paid at Rs. 5 per share i.e. 50%)
- Bonus /Right Shares - NIL

The unaudited standalone and consolidated financial results of the Company for the half year ended December 31, 2025 are attached.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Friday, March 6, 2026.

The Share Transfer Books of the Company will be closed from Monday, March 9, 2026 to Wednesday, March 11, 2026 (both days inclusive). Transfers received in order at the office of our Share Registrar, M/s. FAMCO Share Registration Services (Pvt) Limited (Address given below), at close of business (5 pm) on Friday, March 6, 2026, will be treated in time for purposes of above interim cash dividend to the transferees.

Registrar:

M/s. FAMCO Share Registration Services (Pvt) Ltd.  
8-F, Next to Hotel Faran, Nursery,  
Block – 6, P.E.C.H.S, Shahrah-e-Faisal, Karachi.  
PABX Nos. (92-21) 34380101-5  
Email: [info.shares@famcosrs.com](mailto:info.shares@famcosrs.com)

The Quarterly Report of the Company for the half year ended December 31, 2025 will be transmitted through PUCAR separately, within the specified time.

Yours sincerely,

For and behalf of  
**The Hub Power Company Limited**

  
Faiza Kapadia Raffay  
Company Secretary



Cc: The Director Enforcement, Securities and Exchange Commission of Pakistan, NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad.



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED**  
**STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	3 months ended Dec 2025 (Rs.'000s)	3 months ended Dec 2024 (Rs.'000)	6 months ended Dec 2025 (Rs.'000s)	6 months ended Dec 2024 (Rs.'000)
Revenue from contract with customer - net	-	99,449	-	13,209,513
Cost of revenue	-	(614,972)	-	(4,372,576)
<b>GROSS (LOSS) / PROFIT</b>	-	(515,523)	-	8,836,937
Dividend income	5	7,817,397	8,320,597	15,918,397
General and administration expenses		(34,353)	(118,603)	(48,976)
Other income	6	42,200	189,852	95,658
Other operating expenses	7	(103,690)	(556,940)	(217,205)
<b>PROFIT FROM OPERATIONS</b>		7,721,554	7,319,383	15,747,874
Finance costs	8	(260,137)	(921,940)	(380,482)
<b>PROFIT BEFORE TAXATION</b>		7,461,417	6,397,443	15,367,392
Taxation	9	(711,171)	(579,161)	(723,127)
<b>PROFIT FOR THE PERIOD</b>		6,750,246	5,818,282	14,644,265
Basic and diluted earnings per share (Rupees)		5.20	4.49	11.29

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

**M. Habibullah Khan**  
Chairman

**Kamran Kamal**  
Chief Executive

**Muhammad Saqib**  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED**  
**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

		<b>3 months ended</b>	<b>3 months ended</b>	<b>6 months ended</b>	<b>6 months ended</b>
	<b>Note</b>	<b>Dec 2025</b>	<b>Dec 2024</b>	<b>Dec 2025</b>	<b>Dec 2024</b>
		<b>(Rs.'000s)</b>	<b>(Rs.'000)</b>	<b>(Rs.'000s)</b>	<b>(Rs.'000)</b>
Profit for the period		6,750,246	5,818,282	14,644,265	13,603,647
<b>Other comprehensive (loss) / 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	17	447,000	324,304	447,000	324,304
Related deferred tax		(566,826)	-	(566,826)	-
		(119,826)	324,304	(119,826)	324,304
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>6,630,420</b>	<b>6,142,586</b>	<b>14,524,439</b>	<b>13,927,951</b>

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

**M. Habibullah Khan**  
Chairman

**Kamran Kamal**  
Chief Executive

**Muhammad Saqib**  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

	Note	Dec 2025 (Rs. '000s) (Unaudited)	Jun 2025 (Rs. '000s) (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	4,424,460	4,449,228
Long term investments	11	65,253,359	64,806,359
Long term loan to subsidiary		-	3,266,568
Long term deposits		7,701	7,695
		69,685,520	72,529,850
<b>CURRENT ASSETS</b>			
Stores, spares and consumables		411,834	432,985
Stock-in-trade		67,888	300,781
Loans and advances		35,118	34,475
Prepayments and other receivables	12	14,711,420	17,358,827
Cash and bank balances		1,112,270	876,269
		16,338,530	19,003,337
<b>TOTAL ASSETS</b>		<b>86,024,050</b>	<b>91,533,187</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share Capital</b>			
Authorised		17,000,000	17,000,000
Issued, subscribed and paid-up		12,971,544	12,971,544
<b>Capital Reserve</b>			
Share premium		5,600,000	5,600,000
<b>Revenue Reserve</b>			
Unappropriated profit		52,748,135	57,681,012
		71,319,679	76,252,556
<b>NON-CURRENT LIABILITIES</b>			
Long term lease liabilities		111,033	128,080
Deferred tax liability	13	494,826	-
		605,859	128,080
<b>CURRENT LIABILITIES</b>			
Trade and other payables		8,331,344	8,065,017
Provision for taxation		2,953,668	2,517,561
Unclaimed dividend		408,031	303,805
Unpaid dividend		110,661	175,019
Interest / mark-up accrued		-	14,664
Short term borrowings		2,266,293	4,050,790
Current maturity of long term lease liabilities		28,515	25,695
		14,098,512	15,152,551
<b>TOTAL LIABILITIES</b>		14,704,371	15,280,631
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>86,024,050</b>	<b>91,533,187</b>
<b>COMMITMENTS AND CONTINGENCIES</b>	14		

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

**M. Habibullah Khan**  
Chairman

**Kamran Kamal**  
Chief Executive

**Muhammad Saqib**  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED**  
**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	<b>6 months ended Dec 2025 (Rs. '000s)</b>	<b>6 months ended Dec 2024 (Rs. '000s)</b>
<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	57,681,012	55,241,237
Profit for the period	14,644,265	13,603,647
Other comprehensive (loss) / income for the period	(119,826)	324,304
<b>Total comprehensive income for the period</b>	14,524,439	13,927,951
<b>Transactions with owners in their capacity as owners</b>		
Final dividend for the fiscal year 2024-25 @ Rs. 10.00 (2023-24 @ Rs. 8.50) per share	(12,971,544)	(11,025,812)
Interim dividend for the fiscal year 2025-26 @ Rs. 5.00 (2024-25 @ Rs. Nil) per share	(6,485,772)	-
	(19,457,316)	(11,025,812)
Balance at the end of the period	<u>52,748,135</u>	<u>58,143,376</u>
<b>TOTAL EQUITY</b>	<u>71,319,679</u>	<u>76,714,920</u>

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**M. Habibullah Khan**  
Chairman

**Kamran Kamal**  
Chief Executive

**Muhammad Saqib**  
Chief Financial Office



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED**  
**STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Note	6 months ended Dec 2025 (Rs.'000s)	6 months ended Dec 2024 (Rs.'000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		15,367,392	14,194,316
Adjustments for:			
Depreciation		25,059	516,795
Amortisation		-	295
Dividend income from subsidiaries		(15,918,397)	(8,820,597)
Loss / (gain) on disposal of fixed assets		7	(75)
Provision for Workers' Profits Participation Fund		-	270,909
Provision against slow moving stores, spares and consumables		-	57,493
Staff gratuity		21,181	23,403
Interest income		(52,747)	(226,447)
Gain on mutual fund investments		(35,392)	-
Interest / mark-up expense		180,767	2,553,808
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		7,807	10,744
Amortisation of transaction costs		-	40,485
Operating (loss) / profit before working capital changes		(404,323)	8,907,160
Working capital changes		3,135,983	34,460,614
Cash generated from operations		2,731,660	43,367,774
Interest income received		62,718	71,953
Interest / mark-up paid		(195,431)	(2,776,418)
Staff gratuity paid		-	(24,100)
Taxes paid		(359,020)	(528,309)
Net cash generated from operating activities		2,239,927	40,110,900
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividend received from subsidiaries		15,918,397	7,819,494
Fixed capital expenditure		(423)	(96,595)
Proceeds from disposal of fixed assets		125	297
Short term investments made		(11,335,787)	(26,151,839)
Short term investments redeemed		11,371,179	11,449,471
Long term loan repaid by / (given to) subsidiary		3,266,568	(1,386,298)
Long term deposits and prepayments		(6)	3,631
Net cash generated from / (used in) investing activities		19,220,053	(8,361,839)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(19,417,448)	(11,026,559)
Repayment of long term loans		-	(4,852,783)
Repayment of privately placed Sukuk		-	(6,000,000)
(Repayment) of / proceeds from Islamic facility		(1,546,821)	8,999,670
Repayment of long term lease liabilities		(22,034)	(20,675)
Net cash used in financing activities		(20,986,303)	(12,900,347)
Net increase in cash and cash equivalents		473,677	18,848,714
Cash and cash equivalents at the beginning of the period		(1,627,700)	(18,212,125)
Cash and cash equivalents at the end of the period	16	(1,154,023)	636,589

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

**M. Habibullah Khan**  
Chairman

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Chief Executive

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Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Note	3 months ended Dec 2025 (Rs. '000s)	3 months ended Dec 2024 (Rs. '000s)	6 months ended Dec 2025 (Rs. '000s)	6 months ended Dec 2024 (Rs. '000s)
<b>CONTINUING OPERATIONS</b>					
Revenue from contracts with customers - net	5	16,723,857	15,498,328	34,121,031	47,536,071
Cost of revenue	6	(9,296,195)	(9,118,755)	(19,107,083)	(23,107,436)
<b>GROSS PROFIT</b>		<u>7,427,662</u>	<u>6,379,573</u>	<u>15,013,948</u>	<u>24,428,635</u>
General and administration expenses		(656,892)	(466,473)	(1,279,598)	(903,081)
Other income	7	1,348,438	1,305,883	2,667,084	2,351,520
Other operating expenses	8	(108,216)	(3,620,263)	(227,703)	(3,616,513)
<b>PROFIT FROM OPERATIONS</b>		<u>8,010,992</u>	<u>3,598,720</u>	<u>16,173,731</u>	<u>22,260,561</u>
Finance costs	9	(2,290,971)	(4,095,848)	(4,792,404)	(9,556,580)
Share of profit from associates and joint ventures - net	10	10,492,188	9,824,448	21,286,674	20,162,517
<b>PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS</b>		<u>16,212,209</u>	<u>9,327,320</u>	<u>32,668,001</u>	<u>32,866,498</u>
Taxation	11	(3,866,118)	(3,443,514)	(7,043,093)	(6,424,416)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<u>12,346,091</u>	<u>5,883,806</u>	<u>25,624,908</u>	<u>26,442,082</u>
<b>DISCONTINUED OPERATIONS</b>					
Loss from discontinued operations		-	(408,405)	-	(656,941)
<b>NET PROFIT FOR THE PERIOD</b>		<u>12,346,091</u>	<u>5,475,401</u>	<u>25,624,908</u>	<u>25,785,141</u>
Attributable to:					
- Owners of the holding company		10,628,563	4,209,341	22,257,051	23,334,655
- Non-controlling interest		1,717,528	1,266,060	3,367,857	2,450,486
		<u>12,346,091</u>	<u>5,475,401</u>	<u>25,624,908</u>	<u>25,785,141</u>
<b>EARNINGS PER SHARE (BASIC AND DILUTED) - RUPEES</b>					
- Continuing operations		8.19	3.56	17.16	18.50
- Discontinued operations		-	(0.31)	-	(0.51)
Basic and diluted earnings per share attributable to owners of the holding company		<u>8.19</u>	<u>3.25</u>	<u>17.16</u>	<u>17.99</u>

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

**M. Habibullah Khan**  
Chairman

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Chief Executive

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Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	3 months ended Dec 2025 (Rs. '000s)	3 months ended Dec 2024 (Rs. '000s)	6 months ended Dec 2025 (Rs. '000s)	6 months ended Dec 2024 (Rs. '000s)
Profit for the period	12,346,091	5,475,401	25,624,908	25,785,141
<b>Other comprehensive (loss) / income for the period</b>				
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>				
Loss / (gain) on remeasurement of post employment benefits obligation - net of tax	(3,549)	50,583	(3,549)	50,583
Share of loss / (gain) on remeasurement of post employment benefit obligation of joint venture - net of tax	2,057	18,351	2,057	18,351
Gain on revaluation of equity investment at fair value through other comprehensive income	447,000	324,304	447,000	324,304
Related deferred tax	(566,826)	-	(566,826)	-
	(121,318)	393,238	(121,318)	393,238
<i>Items that will be reclassified to profit or loss in subsequent periods</i>				
Share of (loss) / gain on foreign currency translation reserve of joint venture - net of tax	(100,460)	13,344	(134,726)	15,788
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>12,124,313</b>	<b>5,881,983</b>	<b>25,368,864</b>	<b>26,194,167</b>
Attributable to:				
- Owners of the holding company	10,406,785	4,615,923	22,001,007	23,743,681
- Non-controlling interest	1,717,528	1,266,060	3,367,857	2,450,486
	<b>12,124,313</b>	<b>5,881,983</b>	<b>25,368,864</b>	<b>26,194,167</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**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

	Note	Dec 2025 (Rs. '000s) (Unaudited)	Jun 2025 (Rs. '000s) (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed Assets			
Property, plant and equipment	12	121,584,649	124,751,778
Intangibles		1,510,548	1,519,444
Long term investments	13	183,596,445	196,124,862
Long term deposits and prepayments		15,719	15,713
		306,707,361	322,411,797
<b>CURRENT ASSETS</b>			
Stores, spares and consumables		4,872,103	4,573,028
Stock-in-trade		1,259,935	1,609,093
Trade debts	14	25,861,642	28,966,134
Loans and advances		1,460,915	1,603,767
Deposits, prepayments and other receivables	15	23,296,189	24,310,692
Short term investments	16	17,742,475	-
Cash and bank balances		33,630,965	31,247,676
		108,124,224	92,310,390
<b>TOTAL ASSETS</b>		414,831,585	414,722,187
<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>			
Operation and maintenance reserve		3,346,120	3,129,120
Unappropriated profit		200,130,810	198,007,417
Attributable to owners of the holding company		222,048,474	219,708,081
<b>NON-CONTROLLING INTEREST</b>		26,136,191	24,213,824
		248,184,665	243,921,905
<b>NON-CURRENT LIABILITIES</b>			
Long term loans		67,135,524	71,824,944
Long term lease liabilities		116,979	134,136
Deferred taxation		31,194,476	35,730,838
		98,446,979	107,689,918
<b>CURRENT LIABILITIES</b>			
Trade and other payables		34,093,394	34,677,770
Provision for taxation		15,594,951	7,051,952
Unclaimed dividend		408,031	303,805
Unpaid dividend		141,719	186,218
Refund liability		7,036,368	4,786,690
Interest / mark-up accrued		3,475,714	3,764,321
Short term borrowings		199,680	5,686,292
Current maturity of long term loans		7,190,719	6,597,412
Current maturity of long term lease liabilities		59,365	55,904
		68,199,941	63,110,364
<b>TOTAL EQUITY AND LIABILITIES</b>		414,831,585	414,722,187
<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 OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	6 months ended Dec 2025 (Rs. '000s)	6 months ended Dec 2024 (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>REVENUE RESERVES</b>		
<b>OPERATION AND MAINTENANCE RESERVE</b>		
Balance at the beginning of the period	3,129,120	2,769,291
Transfers during the period	895,000	-
Utilisation during the period	(678,000)	-
Balance at the end of the period	3,346,120	2,769,291
<b>UNAPPROPRIATED PROFIT</b>		
Balance at the beginning of the period	198,007,417	171,797,399
Profit for the period	22,257,051	23,334,655
Other comprehensive (loss) / income for the period	(256,044)	409,026
<b>Total comprehensive income for the period</b>	22,001,007	23,743,681
Share issue cost	(18,141)	(34,041)
Transfers to operation and maintenance reserve	(895,000)	(2,769,291)
Utilisation from operation and maintenance reserve	678,000	-
Adjustment in respect of:		
- change in net assets of associate and joint venture - net of tax	(55,540)	-
- allocation of net assets from owners to NCI due to right issue	(129,617)	-
<b>Transactions with owners in their capacity as owners</b>		
Final dividend for the fiscal year 2024-25 @ Rs. 10.00 (2023-24 @ Rs. 8.50) per share	(12,971,544)	(11,025,812)
Interim dividend for the fiscal year 2025-26 @ Rs. 5.00 (2024-25 @ Rs. Nil) per share	(6,485,772)	-
	(19,457,316)	(11,025,812)
Balance at the end of the period	200,130,810	181,711,936
Attributable to owners of the holding company	222,048,474	203,052,771
<b>NON-CONTROLLING INTEREST</b>		
Balance at the beginning of the period	24,213,824	19,603,615
Arising on acquisition of subsidiary during the period	-	(20,650)
Total comprehensive income for the period	3,367,857	2,450,486
Adjustment in respect of allocation of net assets from owners to NCI due to right issue	129,617	-
Dividends to NCI	(1,575,107)	(47,661)
Balance at the end of the period	26,136,191	21,985,790
<b>TOTAL EQUITY</b>	248,184,665	225,038,561

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

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Chairman

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**Muhammad Saqib**  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT CASH FLOWS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Note	6 months ended Dec 2025 (Rs. '000s)	6 months ended Dec 2024 (Rs. '000s)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation from continuing operations		32,668,001	32,866,498
Loss before taxation from discontinued operations		-	(656,941)
		<u>32,668,001</u>	<u>32,209,557</u>
Adjustments for:			
Depreciation		2,593,919	2,895,790
Amortisation		8,894	26,826
Gain on disposal of fixed assets		(4,818)	(75)
Provision against slow moving stores, spares and consumables		55,648	91,042
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		(21,262,242)	(20,138,085)
Staff gratuity		44,128	41,160
Interest income		(2,256,020)	(1,711,844)
Mark-up on lease liabilities		8,338	26,635
Interest / mark-up expense		4,173,473	8,854,987
Unrealized profit on management services to associate - TNPTL		(24,432)	(24,432)
Amortisation of transaction costs		255,893	323,660
Operating profit before working capital changes		<u>16,260,782</u>	<u>25,707,634</u>
Working capital changes		6,737,202	40,061,612
Cash generated from operations		<u>22,997,984</u>	<u>65,769,246</u>
Interest income received		846,536	1,724,886
Interest / mark-up paid		(4,462,080)	(9,915,902)
Staff gratuity paid		(66,881)	(40,812)
Taxes paid		(3,499,833)	(1,246,763)
Net cash generated from operating activities		<u>15,815,726</u>	<u>56,290,654</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(183,193)	(1,537,660)
Proceeds from disposal of fixed assets		4,950	390
Long term investments made		(6,600,000)	(144,642)
Dividend received from associate / joint ventures		41,165,364	48,000
Long term deposits and prepayments		(6)	(31,311)
Net cash generated from / (used in) investing activities		<u>34,387,115</u>	<u>(1,665,223)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid to owners of the holding company		(19,417,448)	(11,026,559)
Dividends paid to non controlling interest		(1,555,248)	(1,002,256)
Repayment of long term loans		(3,595,735)	(15,304,331)
Proceeds from short-term borrowing		-	8,999,670
Repayment of privately placed Sukuk		-	(11,000,000)
Repayment of Islamic facility		(1,546,821)	-
Repayment of long term lease liabilities		(22,034)	(885,397)
Share issue cost		-	(34,041)
Net cash used in financing activities		<u>(26,137,286)</u>	<u>(30,252,914)</u>
Net increase in cash and cash equivalents		24,065,555	24,372,517
Cash and cash equivalents at the beginning of the period		27,108,205	10,739,176
Cash and cash equivalents at the end of the period	20	<u>51,173,760</u>	<u>35,111,693</u>

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