



**The Hub Power Company Limited**

Unaudited Financial Statements  
for the Half-Year ended / 2<sup>nd</sup> Quarter Ended  
December 31, 2023

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## **Company Information**

### **Board of Directors**

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

### **Audit Committee**

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

### **Company Secretary**

Faiza Kapadia Raffay

### **Leadership Team**

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

**Registered & Head Office**

9th Floor, Ocean Tower  
Block-9, Main Clifton Road, Karachi.  
P.O. Box No. 13841, Karachi-75600  
Email: [Info@hubpower.com](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  
Meezan Bank Limited  
National Bank of Pakistan  
Pak Brunei Investment Company Limited  
Pak Kuwait Investment Company (Pvt.) Limited  
Samba Bank Limited  
Saudi Pak Industrial & Agricultural Investment Company Limited  
Standard Chartered Bank (Pakistan) Ltd.  
United Bank Limited

**Inter-Creditor Agents**

Habib Bank Limited  
Allied Bank Limited

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

## DIRECTORS' REVIEW

### REPORT OF DIRECTORS ON THE CONSOLIDATED AND UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2023

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, 2023.

#### Key HSE Highlights:

- 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. 32,360 million, resulting in Earnings Per Share (EPS) of Rs. 24.95 compared to net profit of Rs. 22,398 million and EPS of Rs. 17.27 during the same period last year. The increase in profit is mainly due to COD of TEL and TN achieved in Oct 2022 and Feb 2023 respectively, higher share of profit from associates and higher revenue due to depreciation of PKR against USD partly offset by higher finance cost due to higher interest rates.
- Unconsolidated net profit during the period under review was Rs. 14,923 million, resulting in EPS of Rs. 11.50 compared to net profit of Rs. 15,763 million and EPS of Rs. 12.15 during the same period last year. The decrease in unconsolidated profit is mainly due to higher finance costs due to higher interest rates.

#### Key Operational Highlights:

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

- **Power Generation and O&M**

Technical Parameter	Hub	NEL	LEL	CPHGC	TEL	TN
Net Electrical Output (GWh)	0	111	191	396	1,173	1,009

- **E&P Sector – PLOGCL**

The last two wells drilled in Kadanwari block have been successfully brought into production. Civil works have been completed and wellsite is ready for next well, which will be drilled once rig is available. In Kirthar block, civil works have been completed for next well in Bhadra area. Drilling operations expected to start in Q3 FY2024. For the new exploration block South West Miano III, legal formalities are being finalized with DGPC before award of exploration license.

**Business Development:**

- **Coal Mining – SECMC**

The Company has been authorized by the Board of Directors to enter into negotiations and execute agreements for the proposed acquisition of shares of Sindh Engro Coal Mining Company Limited (SECMC). The completion of this proposed transaction is subject to necessary corporate and regulatory approvals and consents.

- **Growth Projects**

In line with our commitment to resolving water scarcity issue of Karachi, we continue to actively pursue the wastewater treatment plant project in SITE, which is currently going through a competitive bidding process by GoS.

We are also looking for opportunities in new areas of interest, including renewable energy, Battery Energy Storage Solutions (BESS) as well as Electric Vehicles (EV) and their associated value chain.

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

By Order of the Board



Kamran Kamal  
Chief Executive Officer



M. Habibullah Khan  
Chairman

February 14, 2024



**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, 2023 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, 2023 and 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

**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 16, 2024**  
**UDIN: RR202310080OREqJtlcN**

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, 2023**

	Note	3 months ended Dec 2023 (Rs.'000s)	3 months ended Dec 2022 (Rs.'000)	6 months ended Dec 2023 (Rs.'000s)	6 months ended Dec 2022 (Rs.'000)
Turnover	5	10,063,321	8,414,774	19,910,197	25,831,474
Operating costs	6	(2,972,412)	(2,391,476)	(5,866,168)	(13,424,785)
<b>GROSS PROFIT</b>		<b>7,090,909</b>	<b>6,023,298</b>	<b>14,044,029</b>	<b>12,406,689</b>
General and administration expenses		(523,389)	(226,421)	(718,727)	(391,045)
Other income	7	7,262,992	8,220,187	7,280,594	8,836,910
Other operating expenses	8	(193,348)	(413,425)	(123,709)	(446,041)
<b>PROFIT FROM OPERATIONS</b>		<b>13,637,164</b>	<b>13,603,639</b>	<b>20,482,187</b>	<b>20,406,513</b>
Finance costs	9	(2,757,204)	(2,245,266)	(5,549,441)	(4,402,962)
<b>PROFIT BEFORE TAXATION</b>		<b>10,879,960</b>	<b>11,358,373</b>	<b>14,932,746</b>	<b>16,003,551</b>
Taxation		(3,605)	(47,033)	(9,428)	(240,376)
<b>PROFIT FOR THE PERIOD</b>		<b>10,876,355</b>	<b>11,311,340</b>	<b>14,923,318</b>	<b>15,763,175</b>
Basic and diluted earnings per share (Rupees)		<b>8.38</b>	<b>8.72</b>	<b>11.50</b>	<b>12.15</b>

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

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Chairman

Chief Executive

Chief Financial Officer



THE HUB POWER COMPANY LIMITED  
CONDENSED INTERIM UNCONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	3 months ended Dec 2023 (Rs.'000s)	3 months ended Dec 2022 (Rs.'000)	6 months ended Dec 2023 (Rs.'000s)	6 months ended Dec 2022 (Rs.'000)
Profit for the period		10,876,355	11,311,340	14,923,318	15,763,175
<b>Other comprehensive income / (loss) for the period:</b>					
<b>Items that will not be reclassified to Profit or Loss in subsequent periods</b>					
Gain / (loss) on revaluation of equity investment at fair value through other comprehensive income	19	137,777	124,947	231,386	(200,889)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>11,014,132</u>	<u>11,436,287</u>	<u>15,154,704</u>	<u>15,562,286</u>

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

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Chairman

Chief Executive

Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**

	Note	Dec 2023 (Rs. '000s) (Unaudited)	Jun 2023 (Rs. '000s) (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed Assets			
Property, plant and equipment	10	5,854,834	6,760,475
Intangibles		664	984
Long term investments	11	63,056,023	62,824,637
Long term loan to subsidiary	17.2	-	3,845,520
Long term deposits and prepayments		14,659	13,309
		68,926,180	73,444,925
<b>CURRENT ASSETS</b>			
Stores, spares and consumables		740,540	850,082
Stock-in-trade		2,260,070	2,253,157
Trade debts	12	61,888,521	55,083,775
Loans and advances		132,118	49,639
Prepayments and other receivables	13	17,976,496	19,113,493
Short term investment - at fair value	14	2,080,000	-
Cash and bank balances		1,157,411	1,027,440
		86,235,156	78,377,586
<b>TOTAL ASSETS</b>		155,161,336	151,822,511
<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		43,769,768	42,883,762
		62,341,312	61,455,306
<b>NON-CURRENT LIABILITIES</b>			
Long term loans		12,309,975	14,796,137
Long term lease liabilities		162,446	172,553
		12,472,421	14,968,690
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	41,584,778	38,380,736
Unclaimed dividend		224,182	211,784
Unpaid dividend		10,642	128,810
Interest / mark-up accrued		1,106,429	1,303,649
Short term borrowings		31,280,467	26,419,966
Current maturity of long term loans		6,122,695	8,937,432
Current maturity of long term lease liabilities		18,410	16,138
		80,347,603	75,398,515
<b>TOTAL EQUITY AND LIABILITIES</b>		155,161,336	151,822,511
<b>COMMITMENTS AND CONTINGENCIES</b>	16		

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

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Chairman

  
Chief Executive

  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED**  
**STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Note	6 months ended Dec 2023 (Rs.'000s)	6 months ended Dec 2022 (Rs.'000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		14,932,746	16,003,551
Adjustments for:			
Depreciation		931,420	936,037
Amortisation		321	882
Dividend income from subsidiaries		(7,250,562)	(8,058,567)
Gain on disposal of fixed assets		(2,671)	(11,592)
Provision against slow moving stores, spares and consumables		119,946	143,918
Staff gratuity		21,248	14,727
Interest income		(27,361)	(16)
Interest / mark-up expense		5,274,720	4,052,453
Mark-up on lease liabilities		11,856	10,547
Amortisation of transaction costs		17,751	36,666
Operating profit before working capital changes		<u>14,029,414</u>	<u>13,128,606</u>
Working capital changes		<u>(3,759,805)</u>	<u>16,348,854</u>
Cash generated from operations		10,269,609	29,477,460
Interest income received		14,950	16
Interest / mark-up paid		(5,471,940)	(3,888,239)
Staff gratuity paid		(45,000)	(4,500)
Taxes paid		(126,078)	(107,316)
Net cash generated from operating activities		<u>4,641,541</u>	<u>25,477,421</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividend received from subsidiaries		8,599,677	8,927,813
Fixed capital expenditure		(25,793)	(61,959)
Proceeds from disposal of fixed assets		2,684	11,659
Short term investment made		(2,080,000)	(347,126)
Long term investments made		-	(2,080,846)
Long term loan repaid by / (given to) subsidiary		3,845,520	(1,263,650)
Long term deposits and prepayments		(1,350)	(2,400)
Net cash generated from investing activities		<u>10,340,738</u>	<u>5,183,491</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(14,374,468)	(20,090,188)
Proceeds from long term loans		-	2,268,301
Repayment of long term loans		(5,318,650)	(5,198,701)
Proceeds from privately placed Sukuk		6,000,000	-
Repayment of privately placed Sukuk		(6,000,000)	-
Repayment of long term lease liabilities		(19,691)	(16,284)
Net cash used in financing activities		<u>(19,712,809)</u>	<u>(23,036,872)</u>
Net (decrease) / increase in cash and cash equivalents		<u>(4,730,530)</u>	<u>7,624,040</u>
Cash and cash equivalents at the beginning of the period		<u>(19,392,526)</u>	<u>(25,781,476)</u>
Cash and cash equivalents at the end of the period	18	<u>(24,123,056)</u>	<u>(18,157,436)</u>

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

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Chairman

Chief Executive

Chief Financial Officer



THE HUB POWER COMPANY LIMITED  
CONDENSED INTERIM UNCONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	6 months ended Dec 2023 (Rs. '000s)	6 months ended Dec 2022 (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	42,883,762	42,916,580
Profit for the period	14,923,318	15,763,175
Other comprehensive income / (loss) for the period	231,386	(200,889)
<b>Total comprehensive income for the period</b>	15,154,704	15,562,286
<b>Transactions with owners in their capacity as owners</b>		
Final dividend for the fiscal year 2022-23 @ Rs. 6.00 (2021-22 @ Rs. Nil) per share	(7,782,926)	-
Interim dividend for the fiscal year 2023-24 @ Rs. 5.00 (2022-23 @ Rs. 15.5) per share	(6,485,772)	(20,105,893)
	(14,268,698)	(20,105,893)
Balance at the end of the period	<u>43,769,768</u>	<u>38,372,973</u>
<b>TOTAL EQUITY</b>	<u>62,341,312</u>	<u>56,944,517</u>

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

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Chairman

  
Chief Executive

  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED**  
**FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

**1. THE COMPANY AND ITS OPERATIONS**

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

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

**Subsidiaries**

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

**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.

**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, 2023 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, 2023. These condensed interim unconsolidated financial statements of the Company for the half year ended December 31, 2023 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, 2023 and 2022 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, 2023 and 2022.

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, 2023.

The SECP through S.R.O. 67 (I)/2023 dated January 20, 2023, further extended the exemption on application of ECL model under IFRS – 9 "Financial Instruments" in respect of financial assets due from Government of Pakistan for the financial year ending on or before December 31, 2024. Accordingly, the Company has applied the requirements of IAS – 39 in these condensed interim unconsolidated financial statements with respect to calculation of impairment loss in respect of such financial assets.

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**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, 2023. 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, 2023.

	Note	3 months ended Dec 2023 (Rs.'000s)	3 months ended Dec 2022 (Rs.'000)	6 months ended Dec 2023 (Rs.'000s)	6 months ended Dec 2022 (Rs.'000)
<b>5. TURNOVER</b>					
Capacity Purchase Price (CPP)		7,685,455	6,853,791	15,377,767	13,706,720
Energy Purchase Price (EPP)		-	-	-	9,683,818
Late Payment Interest (LPI)		2,326,055	1,560,983	4,480,619	3,230,092
Startup Charges (SC)		51,811	-	51,811	138,835
Part Load Adjustment Charges (PLAC)		-	-	-	454,481
		<u>10,063,321</u>	<u>8,414,774</u>	<u>19,910,197</u>	<u>27,213,946</u>
Less: Sales tax on EPP		-	-	-	(1,382,472)
		<u>10,063,321</u>	<u>8,414,774</u>	<u>19,910,197</u>	<u>25,831,474</u>
<b>6. OPERATING COSTS</b>					
Fuel cost		-	49,957	-	8,964,447
Late payment interest to fuel supplier		1,395,854	825,791	2,753,840	1,462,013
Stores and spares		87,110	148,890	221,565	280,620
Operations and maintenance	6.1	42,129	27,374	84,629	54,747
Salaries, benefits and other allowances	6.2	130,957	148,072	261,031	288,917
Insurance		382,590	325,250	768,761	643,330
Depreciation		454,767	457,695	909,501	915,829
Amortisation		160	160	321	321
Repairs, maintenance and other costs		478,845	408,287	866,520	814,561
		<u>2,972,412</u>	<u>2,391,476</u>	<u>5,866,168</u>	<u>13,424,785</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.

	Note	3 months ended Dec 2023 (Rs.'000s)	3 months ended Dec 2022 (Rs.'000)	6 months ended Dec 2023 (Rs.'000s)	6 months ended Dec 2022 (Rs.'000)
<b>7. OTHER INCOME</b>					
<b>Financial assets</b>					
Interest income		12,430	14	27,361	16
<b>Non-financial assets</b>					
Gain on disposal of fixed assets - net		-	11,592	2,671	11,592
Dividend income from HPSL		250,000	215,000	250,000	215,000
Dividend income from NEL		7,000,562	7,843,567	7,000,562	7,843,567
Income from management services	7.1	-	150,014	-	766,735
		<u>7,250,562</u>	<u>8,220,173</u>	<u>7,253,233</u>	<u>8,836,894</u>
		<u>7,262,992</u>	<u>8,220,187</u>	<u>7,280,594</u>	<u>8,836,910</u>



	Note	3 months ended Dec 2023 (Rs.'000s)	3 months ended Dec 2022 (Rs.'000)	6 months ended Dec 2023 (Rs.'000s)	6 months ended Dec 2022 (Rs.'000)
<b>7.1 Income from management services</b>					
Services income		-	381,757	-	1,155,705
Cost of services		-	(231,743)	-	(388,970)
		-	150,014	-	766,735
		<b>3 months ended Dec 2023 (Rs.'000s)</b>	<b>3 months ended Dec 2022 (Rs.'000)</b>	<b>6 months ended Dec 2023 (Rs.'000s)</b>	<b>6 months ended Dec 2022 (Rs.'000)</b>
<b>8. OTHER OPERATING EXPENSES</b>					
Workers' profits participation fund	8.1	-	410,431	-	441,267
Exchange loss		193,348	2,994	123,709	4,774
		193,348	413,425	123,709	446,041
<b>8.1 WORKERS' PROFITS PARTICIPATION FUND</b>					
Provision for Workers' profits participation fund		189,267	588,439	384,109	822,243
Workers' profits participation fund recoverable from CPPA(G)		(189,267)	(178,008)	(384,109)	(380,976)
		-	410,431	-	441,267
<b>9. FINANCE COSTS</b>					
Interest / mark-up on long term loans		1,142,755	1,223,630	2,483,274	2,439,631
Mark-up on long term lease liabilities		5,865	4,215	11,856	10,547
Mark-up on short term borrowings		1,459,099	808,089	2,791,446	1,612,822
Amortisation of transaction costs		6,305	17,382	17,751	36,666
Other finance costs		143,180	191,950	245,114	303,296
		2,757,204	2,245,266	5,549,441	4,402,962
				<b>Dec 2023 (Rs. '000s) (Unaudited)</b>	<b>Jun 2023 (Rs. '000s) (Audited)</b>
<b>10. PROPERTY, PLANT AND EQUIPMENT</b>					
Operating fixed assets				5,577,918	6,493,278
Capital work-in-progress (CWIP)				276,916	267,197
				10.1	5,854,834
					6,760,475
10.1	Additions to property, plant and equipment during the period were Rs. 26 million (Dec 2022: Rs. 61 million) and disposals therefrom at net book value were Rs. 0.013 million (Dec 2022: Rs. 0.07 million).				
				<b>Dec 2023 (Rs. '000s) (Unaudited)</b>	<b>Jun 2023 (Rs. '000s) (Audited)</b>
<b>11. LONG TERM INVESTMENTS</b>					
<b>Investment in subsidiaries - unquoted</b>					
Laraib Energy Limited (LEL)	11.1			4,674,189	4,674,189
Hub Power Services Limited (HPSL)				100	100
Hub Power Holdings Limited (HPhL)				38,995,534	38,995,534
Narowal Energy Limited (NEL)				3,921,883	3,921,883
Thar Energy Limited (TEL)	11.2			11,973,816	11,973,816
				59,565,522	59,565,522
<b>Others - unquoted</b>					
Equity investment at fair value through other comprehensive income					
- Sindh Engro Coal Mining Company Limited (SECMC)				3,490,501	3,259,115
				63,056,023	62,824,637





11.1 The SBLC in respect of LEL's lenders for cost overruns and debt repayment which is required to be maintained till last repayment date of debt (expected in 2024) has been further extended till November 2024.

11.2 The Company has extended a guarantee (in the form of SBLC) for the benefit of TEL and Intercreditor Agent for an aggregate amount of USD 31 million (or PKR equivalent) to guarantee an investment in the form of equity or subordinated debt to cover (a) cost overrun, (b) any obligation under financing documents prior to Project Completion Date ("PCD"), and (c) COD undertakings till October 31, 2025.

	Note	Dec 2023 (Rs. '000s) (Unaudited)	Jun 2023 (Rs. '000s) (Audited)
<b>12. TRADE DEBTS</b>			
Considered good - secured			
Capacity Purchase Price (CPP)		37,692,048	26,527,204
Energy Purchase Price (EPP)		44,945	5,903,156
Late Payment Interest (LPI)	12.1	24,007,816	22,028,084
Startup Charges (SC)		90,710	138,835
Part Load Adjustment Charges (PLAC)		53,002	486,496
	12.2	<u>61,888,521</u>	<u>55,083,775</u>

12.1 This includes Rs. 6,137 million (June 2023: Rs. 4,216 million) related to LPI which is not yet billed by the Company.

12.2 This includes an amount of Rs. 52,526 million (June 2023: Rs. 48,471 million) receivable from CPPA(G) which is overdue but not impaired because the trade debts are secured by a guarantee from the GOP under the Implementation Agreement (IA). The delay in payments from CPPA(G) carries mark-up at SBP Reverse Repo rate plus 2% per annum compounded semi-annually for all overdue amounts except Late Payment Interest invoices.

	Dec 2023 (Rs. '000s) (Unaudited)	Jun 2023 (Rs. '000s) (Audited)
<b>13. PREPAYMENTS AND OTHER RECEIVABLES</b>		
Prepayments	841,974	20,740
Other receivables		
Interest accrued	12,411	-
Income tax - Contractor tax refundable	372,469	372,469
Sales tax	7,754,893	7,629,713
Receivable from LEL	18,125	1,416,225
Receivable from HPHL	-	200,181
Receivable from NEL	-	34,994
Receivable from HPSL	42,913	169,434
Receivable from TEL	261,090	200,187
Receivable from TEL against services agreement	2,066,527	2,427,028
Receivable from TNPTL	69,914	99,572
Receivable from TNPTL against services agreement	2,059,060	2,441,416
Receivable from CPHO	-	10,972
Workers' profit participation fund recoverable from CPPA(G)	4,472,987	4,088,878
Miscellaneous	4,133	1,684
	<u>17,134,522</u>	<u>19,092,753</u>
	<u>17,976,496</u>	<u>19,113,493</u>

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

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

**15. TRADE AND OTHER PAYABLES**

This includes Rs. 30,282 million (June 2023: Rs. 27,529 million) payable to Pakistan State Oil Company Limited (PSO), out of which overdue amount is Rs. 23,975 million (June 2023: Rs. 22,795 million).

Delay in payments to PSO carries mark-up at SBP Reverse Repo rate plus 2% per annum compounded semi-annually except Late Payment Interest invoices.

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**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, 2023 except disclosed below.

- 16.1 Commitments in respect of capital and revenue expenditures amounted to Rs. 255 million (June 2023: Rs. 257 million).
- 16.2 In September 2023, the Sindh Revenue Board (SRB) issued demand of Rs. 1,935 million. This is based on SRB view that services provided by the Company to TEL and TNPTL were not exempted from 13% Sindh Service Tax ("SST") under the exemption notification issued by the SRB. The Company filed appeal with the Commissioner (Appeals) SRB which is pending adjudication. Upon application, the Sindh High Court has granted stay against the recovery. The Company's maximum exposure as at December 31, 2023 including the principal amount, penalty and default surcharge is approximately Rs. 2,063 million.
- 16.3 In October 2023, the Federal Board of Revenue (FBR) issued an Order amounting to Rs. 888 million relating to fiscal year ended June 30, 2022 against the consolidated tax return filed by the Company alongwith its subsidiaries namely HPSL and HPHL in accordance with the tax laws. The Order is based on FBR's view that adjustment of prior years tax refund against current year tax liability was not in accordance with the provision of tax laws.

The Company filed an appeal with the Commissioner Inland Revenue (Appeals) [CIR-A] who remand back the case to FBR for reassessment of the case. The Company's maximum exposure as at December 31, 2023 including the principal amount, penalty and default surcharge is approximately Rs. 907 million.

The management and their tax and legal advisors are of the opinion that the position of the Company is sound on technical basis and eventual outcome ought to be in favour of the Company. Pending the resolution of the matters stated above, no provision has been made in these condensed interim unconsolidated financial statements.

- 16.4 With reference to the note 28.8 of the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2023, in relation to the Arbitration proceedings for first fill charge between the Company and CPPA(G), the Arbitration was successfully concluded and the arbitration award was passed by the Tribunal in favour of the Company in November 2023. The Company is in the process to file the award to make it a Rule of Court. CPPA(G) has filed a suit before the Civil Magistrate, Islamabad contesting the award passed by the arbitrator, which is being contested by the Company, based on merits.
- 16.5 The Company received two Show Cause Notices (SCNs) amounting to Rs. 702 million and Rs. 1,408 million respectively from the Balochistan Revenue Authority for the payment of Workers Welfare Fund under the Balochistan Workers Welfare Fund Act, 2022. The Company is evaluating the SCNs and will proceed as per law.

**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:

		6 months ended Dec 2023 (Rs.'000s)	6 months ended Dec 2022 (Rs.'000)
<b>17.1 Details of transactions</b>	<b>Note</b>		
<b>Subsidiaries</b>			
<b>Laraib Energy Limited</b>			
Reimbursable expenses incurred on behalf of subsidiary		122,193	41,160
Receipts against reimbursement of expenses from subsidiary		171,178	36,690
Dividend received		1,349,115	869,246
<b>Hub Power Holdings Limited</b>			
Reimbursable expenses incurred on behalf of subsidiary		5,780	4,661
Receipts against reimbursement of expenses from subsidiary		14,920	-
Interest income on loan to subsidiary	17.1.1	436,512	137,881
Receipts against interest on loan to subsidiary		640,222	87,048



	Note	6 months ended Dec 2023 (Rs.'000s)	6 months ended Dec 2022 (Rs.'000)
<b>Hub Power Services Limited</b>			
Reimbursable expenses incurred on behalf of subsidiary		130,585	13,879
Receipts against reimbursement of expenses from subsidiary		276,199	-
Reimbursable expenses incurred by subsidiary		775	14,838
Amount paid for O&M services rendered		95,763	57,673
Dividend received		250,000	215,000
Interest expense on loan from subsidiary	17.1.3	-	12,663
Payments against interest on loan from subsidiary		829	17,682
<b>Narowal Energy Limited</b>			
Reimbursable expenses incurred on behalf of subsidiary		60,532	32,381
Receipts against reimbursement of expenses from subsidiary		136,443	-
Interest expense on loan from subsidiary	17.1.5	256,428	322,892
Payment against interest on loan from subsidiary		46,649	379,804
Dividend received		7,000,562	7,843,567
<b>Thar Energy Limited</b>			
Reimbursable expenses incurred on behalf of subsidiary		60,903	304,308
Receipts against reimbursement of expenses from subsidiary		-	191,235
Services rendered to subsidiary		-	476,311
Receipts against services rendered to subsidiary		296,623	-
<b>Associates</b>			
<b>ThalNova Power Thar (Private) Limited</b>			
Services rendered to associate		-	708,788
Reimbursable expenses incurred on behalf of associate		40,688	357,158
Receipts against services rendered to associate		322,656	1,986,012
Receipts against reimbursement of expenses from associate		70,346	74,164
<b>Other related parties</b>			
Remuneration to key management personnel			
Salaries, benefits and other allowances		76,799	65,207
Retirement benefits		3,838	3,562
	17.1.6 & 17.1.7	80,637	68,769
Directors' fee	17.1.8	3,150	3,600
Contribution to staff retirement benefit plans of the Company		50,956	10,051
Contribution to staff retirement benefit plan of HPSL		8,309	13,238
Contribution to staff retirement benefit plan of TEL		590	730
Contribution to staff retirement benefit plan of LEL		359	421



- 17.1.1 The Company has provided HPHL an unsecured loan facility for an amount of up to Rs. 8,000 million (Dec 2022: Rs. 3,000 million) 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. The maximum aggregate amount outstanding at any time during the period was Rs. 5,471 million (Dec 2022: Rs. 2,752 million).
- 17.1.2 During the period, the Company has obtained an unsecured short term loan facility for an amount of up to Rs. 4,000 million from HPHL, to meet its working capital requirements. This facility carries markup at the rate of 0.7% per annum above one month KIBOR payable on quarterly basis. The maximum aggregate amount outstanding at any time during the period was Rs. 2,576 million (Dec 2022: Rs. Nil).
- 17.1.3 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. The maximum aggregate amount outstanding at any time during the period was Rs. Nil (Dec 2022: Rs. 252 million).
- 17.1.4 The Company has provided NEL an unsecured short term loan facility for an amount of up to Rs. 3,000 million, to meet NEL's working capital requirements, which carries markup at the rate of 0.4% per annum above one month KIBOR. Any late payment is subject to an additional payment of 1.00% per annum above the normal mark-up rate. The maximum aggregate amount outstanding at any time during the period was Rs. Nil (Dec 2022: Rs. Nil).
- 17.1.5 The Company has arranged an unsecured short term loan facility for an amount of up to Rs. 20,000 million from NEL, to meet the Company's working capital requirements. This facility carries mark-up at the rate of 0.40% per annum above one month KIBOR payable on quarterly basis. The maximum aggregate amount outstanding at any time during the period was Rs. 4,185 million (Dec 2022: Rs. 9,110 million).
- 17.1.6 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.
- 17.1.7 The above figures do not include cost allocated to subsidiary companies amounting to Rs. 46 million (Dec 2022: Rs. 16 million).
- 17.1.8 This represents fee paid to Board of Directors for attending meetings.
- 17.1.9 The transactions with related parties are made under mutually agreed terms and conditions.

	Note	Dec 2023 (Rs.'000s) (Unaudited)	June 2023 (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	-	3,845,520
Loan from subsidiary	17.1.2	2,575,500	-
Payable to subsidiary		12,669	-
<b>Hub Power Services Limited</b>			
Loan from subsidiary	17.1.3	-	283,053
<b>Narowal Energy Limited</b>			
Loan from subsidiary	17.1.5	45,178	795,470
Payable to subsidiary		250,696	-



	Note	Dec 2023 (Rs.'000s)	June 2023 (Rs.'000)
<b>Other related parties</b>			
Payable to Hub Power Services Limited - Pension Fund		6,107	1,184
Payable to the Hub Power Company Limited - Gratuity Fund		7,432	31,183
Payable to the Hub Power Company Limited - Provident Fund		2,748	2,094
Payable to Laraib Energy Limited - Employees' Provident Fund		-	122
Payable to Laraib Energy Limited - Employees' Gratuity Fund		-	51
Payable to Thar Energy Limited - Employees' Provident Fund		-	130
		<b>Dec 2023 (Rs.'000s)</b>	<b>Dec 2022 (Rs.'000)</b>
<b>18. CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		1,157,411	9,866,058
Short term borrowings		(25,280,467)	(28,023,494)
		(24,123,056)	(18,157,436)

**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, 2023</b>				
<b>Assets</b>				
<b>Investment in Collective Investment Scheme</b>				
- At fair value through profit or loss	-	2,080,000	-	2,080,000
<b>Investment in SECMC</b>				
- At fair value through other comprehensive income	-	-	3,490,501	3,490,501



June 30, 2023

**Assets**

**Investment in Collective Investment Scheme**

- At fair value through profit or loss

**Investment in SECMC**

- At fair value through other comprehensive income

	Level 1	Level 2	Level 3	Total
	(Rs. '000s)			
- At fair value through profit or loss	-	-	-	-
- At fair value through other comprehensive income	-	-	3,259,115	3,259,115

**20. PLANT CAPACITY AND PRODUCTION**

**HUB PLANT**

	3 months ended Dec 2023	3 months ended Dec 2022	6 months ended Dec 2023	6 months ended Dec 2022
Theoretical Maximum Output (GWh)	2,650	2,650	5,299	5,299
Total Output (GWh)	-	-	-	203
Load Factor (%)	-	-	-	3.84%

Practical maximum output for the power plant taking into account all the scheduled outages is 4,846 GWh (Dec 2022: 4,882 GWh). Output produced by the plant is dependent on the load demanded by CPPA(G) and the plant availability.

**21. SUBSEQUENT EVENT**

The Board of Directors of the company declared an interim cash dividend for the year ending June 30, 2024 at Rs. 4 per share, amounting to Rs. 5,188.618 million, at their meeting held on February 14, 2024. 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.

**23. DATE OF AUTHORISATION**

These condensed interim unconsolidated financial statements were authorised for issue on February 14, 2024 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.

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Chairman



Chief Executive



Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	Note	3 months ended Dec 2023 (Rs. '000s)	3 months ended Dec 2022 (Rs. '000s)	6 months ended Dec 2023 (Rs. '000s)	6 months ended Dec 2022 (Rs. '000s)
Turnover	5	29,913,346	25,097,172	63,643,237	54,687,004
Operating costs	6	(13,161,916)	(12,234,253)	(30,155,648)	(32,102,356)
<b>GROSS PROFIT</b>		<u>16,751,430</u>	<u>12,862,919</u>	<u>33,487,589</u>	<u>22,584,648</u>
General and administration expenses		(692,232)	(351,159)	(1,038,141)	(632,834)
Other income		900,485	495,180	1,181,335	907,459
Insurance claim against alternator damage and consequent loss of revenue		-	-	38,122	-
Other operating expenses	7	(161,742)	(413,610)	(311,879)	(446,221)
<b>PROFIT FROM OPERATIONS</b>		<u>16,797,941</u>	<u>12,593,330</u>	<u>33,357,026</u>	<u>22,413,052</u>
Finance costs	8	(6,977,367)	(4,784,680)	(14,046,015)	(7,118,817)
Share of profit from associates and joint ventures - net	9	10,565,372	9,986,254	22,599,911	13,077,431
<b>PROFIT BEFORE TAXATION</b>		<u>20,385,946</u>	<u>17,794,904</u>	<u>41,910,922</u>	<u>28,371,666</u>
Taxation		(3,202,985)	(3,114,507)	(6,409,505)	(4,217,640)
<b>PROFIT FOR THE PERIOD</b>		<u><u>17,182,961</u></u>	<u><u>14,680,397</u></u>	<u><u>35,501,417</u></u>	<u><u>24,154,026</u></u>
Attributable to:					
- Owners of the holding company		15,278,367	13,298,695	32,360,304	22,397,502
- Non-controlling interest		1,904,594	1,381,702	3,141,113	1,756,524
		<u>17,182,961</u>	<u>14,680,397</u>	<u>35,501,417</u>	<u>24,154,026</u>
Basic and diluted earnings per share attributable to owners of the holding company (Rupees)		<u>11.78</u>	<u>10.25</u>	<u>24.95</u>	<u>17.27</u>

The annexed notes from 1 to 25 form an integral part of these condensed interim consolidated financial statements.

Chairman

Chief Executive

Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	3 months ended Dec 2023 (Rs. '000s)	3 months ended Dec 2022 (Rs. '000s)	6 months ended Dec 2023 (Rs. '000s)	6 months ended Dec 2022 (Rs. '000s)
Profit for the period	17,182,961	14,680,397	35,501,417	24,154,026
<b>Other comprehensive income / (loss) for the period</b>				
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>				
Gain / (loss) on remeasurement of post employment benefits obligation of associate - net of tax	916	(109)	916	(109)
Share of gain on remeasurement of post employment benefit obligation of joint venture - net of tax	12,014	-	12,014	-
Share of loss on foreign currency translation reserve of joint venture - net of tax	(75,640)	-	(75,640)	-
Gain / (loss) on revaluation of equity investment at fair value through other comprehensive income	137,777	23,304	231,386	(200,889)
	75,067	23,195	168,676	(200,998)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>17,258,028</b>	<b>14,703,592</b>	<b>35,670,093</b>	<b>23,953,028</b>
Attributable to:				
- Owners of the holding company	15,353,434	13,321,890	32,528,980	22,196,504
- Non-controlling interest	1,904,594	1,381,702	3,141,113	1,756,524
	<b>17,258,028</b>	<b>14,703,592</b>	<b>35,670,093</b>	<b>23,953,028</b>

The annexed notes from 1 to 25 form an integral part of these condensed interim consolidated financial statements.

Chairman

Chief Executive

Chief Financial Officer



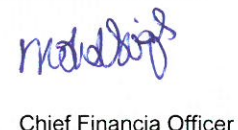
	Note	Dec 2023 (Rs. '000s) (Unaudited)	Jun 2023 (Rs. '000s) (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed Assets			
Property, plant and equipment	10	133,528,126	138,977,458
Intangibles		1,500,888	1,519,727
Long term investments	11	133,553,120	119,315,106
Long term deposits and prepayments		23,894	23,058
		268,606,028	259,835,349
<b>CURRENT ASSETS</b>			
Stores, spares and consumables		5,432,068	4,302,195
Stock-in-trade		4,438,821	3,223,473
Trade debts	12	103,497,296	86,751,480
Contract asset		5,740,227	14,817,054
Loans and advances		237,046	193,246
Prepayments and other receivables		22,584,742	20,889,084
Short term investment - at fair value	14	2,680,000	-
Cash and bank balances		18,496,015	15,553,672
		163,106,215	145,730,204
<b>TOTAL ASSETS</b>		431,712,243	405,565,553
<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 Reserve</b>			
Unappropriated profit		141,747,574	123,492,680
Attributable to owners of the holding company		160,319,118	142,064,224
<b>NON-CONTROLLING INTEREST</b>		19,113,007	15,971,894
		179,432,125	158,036,118
<b>NON-CURRENT LIABILITIES</b>			
Long term loans		97,788,766	104,945,305
Long term lease liabilities		601,277	1,064,463
Deferred taxation		23,116,065	17,915,726
		121,506,108	123,925,494
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	68,335,829	59,519,062
Unclaimed dividend		224,182	211,784
Unpaid dividend		10,642	601,632
Interest / mark-up accrued		6,578,585	6,824,158
Short term borrowings		36,568,066	32,142,495
Current maturity of long term loans		18,135,299	23,372,311
Current maturity of long term lease liabilities		921,407	932,499
		130,774,010	123,603,941
<b>TOTAL EQUITY AND LIABILITIES</b>		431,712,243	405,565,553
<b>COMMITMENTS AND CONTINGENCIES</b>			

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The annexed notes from 1 to 25 form an integral part of these condensed interim consolidated financial statements.

  
Chairman

  
Chief Executive

  
Chief Financial Officer



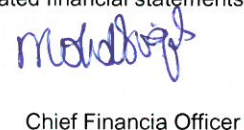
**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT CASH FLOWS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	6 months ended Dec 2023 (Rs. '000s)	6 months ended Dec 2022 (Rs. '000s)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	41,910,922	28,371,666
Adjustments for:		
Depreciation	3,791,634	3,079,839
Amortisation	19,042	10,392
Gain on disposal of fixed assets	(2,671)	(13,412)
Provision against slow moving stores, spares and consumables	136,667	168,466
Share of profit from associates - net	(22,575,479)	(13,077,431)
Staff gratuity	37,962	40,330
Interest income	(403,799)	(95,179)
Mark-up on lease liabilities	20,701	77,563
Interest / mark-up expense	13,249,074	6,467,327
Unrealized profit on management services to associate - TNPTL	(24,432)	211,456
Amortisation of transaction costs	317,105	207,453
Operating profit before working capital changes	36,476,726	25,448,470
Working capital changes	(3,610,490)	10,920,004
Cash generated from operations	32,866,236	36,368,474
Interest income received	392,217	93,978
Interest / mark-up paid	(13,516,967)	(4,813,516)
Staff gratuity paid	(66,033)	(8,490)
Taxes paid	(1,231,538)	(431,043)
Net cash generated from operating activities	18,443,915	31,209,403
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(397,522)	(12,999,561)
Proceeds from disposal of fixed assets	2,684	13,479
Proceeds from disposal of short term investments	-	6,465,204
Short term investment made	(2,680,000)	(1,597,580)
Long term investments made	(87,780)	(771,628)
Dividend received from associate	9,211,912	-
Long term deposits and prepayments	(836)	1,277
Net cash generated from / (used in) investing activities	6,048,458	(8,888,809)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid to owners of the holding company	(14,374,468)	(20,090,188)
Dividends paid to non controlling interest	(472,822)	(290,508)
Proceeds from long term loans - net	-	6,430,631
Repayment of long term loans	(10,615,716)	(6,769,054)
Proceeds from short-term borrowing	1,780,135	-
Proceeds from privately placed Sukuk	6,000,000	-
Repayment of privately placed Sukuk	(6,000,000)	-
Proceeds from advance received against issue of shares to non-controlling interests	-	1,346,566
Repayment of long term lease liabilities	(512,595)	(334,854)
Share issue cost	-	(8,621)
Net cash used in financing activities	(24,195,466)	(19,716,027)
Net increase in cash and cash equivalents	296,907	2,604,567
Cash and cash equivalents at the beginning of the period	(9,089,579)	(16,644,609)
Cash and cash equivalents at the end of the period	19 (8,792,672)	(14,040,042)

The annexed notes from 1 to 25 form an integral part of these condensed interim consolidated financial statements.

  
Chairman

  
Chief Executive

  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	<b>6 months ended Dec 2023 (Rs. '000s)</b>	<b>6 months ended Dec 2022 (Rs. '000s)</b>
<b>ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY</b>		
<b>ISSUED CAPITAL</b>		
Balance at the beginning of the period	12,971,544	12,971,544
Balance at the beginning and end of the period	12,971,544	12,971,544
<b>SHARE PREMIUM</b>		
Balance at the beginning and end of the period	5,600,000	5,600,000
<b>UNAPPROPRIATED PROFIT</b>		
Balance at the beginning of the period	123,492,680	96,162,151
Profit for the period	32,360,304	22,397,502
Other comprehensive income / (loss) for the period	168,676	(200,998)
<b>Total comprehensive income for the period</b>	32,528,980	22,196,504
Share issue cost	(5,388)	(5,173)
<b>Transactions with owners in their capacity as owners</b>		
Final dividend for the fiscal year 2022-23 @ Rs. 6.00 (2021-22 @ Rs. Nil) per share	(7,782,926)	-
Interim dividend for the fiscal year 2023-24 @ Rs. 5.00 (2022-23 @ Rs. 15.5) per share	(6,485,772)	(20,105,893)
	(14,268,698)	(20,105,893)
Balance at the end of the period	141,747,574	98,247,589
Attributable to owners of the holding company	160,319,118	116,819,133
<b>NON-CONTROLLING INTEREST</b>		
Balance at the beginning of the period	15,971,894	10,768,499
Total comprehensive income for the period	3,141,113	1,756,524
Investment made	-	1,346,566
Share issue cost	-	(3,448)
Balance at the end of the period	19,113,007	13,868,141
<b>TOTAL EQUITY</b>	<b>179,432,125</b>	<b>130,687,274</b>

The annexed notes from 1 to 25 form an integral part of these condensed interim consolidated financial statements.

  
Chairman

  
Chief Executive

  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED**  
**FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

**1. STATUS AND NATURE OF BUSINESS**

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

The Group consists of the 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%; and
- Thar Energy Limited (TEL) - Holding of 60%.

**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.

**2. BASIS OF PREPARATION**

These condensed interim consolidated financial statements of the holding company for the half year ended December 31, 2022 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, 2023.

**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, 2023.

**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, 2022. 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, 2022.



Note	3 months ended	3 months ended	6 months ended	6 months ended
	Dec 2023 (Rs. '000s)	Dec 2022 (Rs. '000s)	Dec 2023 (Rs. '000s)	Dec 2022 (Rs. '000s)
<b>5. TURNOVER</b>				
Capacity Purchase Price (CPP)	18,374,162	15,248,534	37,953,045	25,811,385
Energy Purchase Price (EPP)	9,069,695	9,099,338	25,137,384	27,865,489
Late Payment Interest (LPI)	3,561,007	2,237,595	6,629,716	4,441,434
Startup Charges (SC)	51,811	-	51,811	138,835
Part Load Adjustment Charges (PLAC)	-	-	-	454,481
	<u>31,056,675</u>	<u>26,585,467</u>	<u>69,771,956</u>	<u>58,711,624</u>
Less: Sales tax on EPP	(1,143,329)	(1,488,295)	(6,128,719)	(4,024,620)
	<u>29,913,346</u>	<u>25,097,172</u>	<u>63,643,237</u>	<u>54,687,004</u>
<b>6. OPERATING COSTS</b>				
Fuel cost	7,006,862	7,355,509	17,174,043	23,683,833
Late Payment Interest to fuel suppliers	1,901,418	825,791	3,625,438	1,462,013
Water use charges	257,109	65,044	445,570	128,618
Ash disposal	82,161	-	161,544	-
Salaries, benefits and other allowances	392,704	292,985	752,148	521,786
Stores and spares	398,602	193,823	761,428	441,851
Insurance	736,164	680,509	1,560,751	1,237,230
Depreciation	1,884,485	1,786,997	3,746,693	3,041,317
Amortisation	6,869	9,255	18,546	9,416
Repairs, maintenance and other costs	495,542	1,024,340	1,909,487	1,576,292
	<u>13,161,916</u>	<u>12,234,253</u>	<u>30,155,648</u>	<u>32,102,356</u>
<b>7. OTHER OPERATING EXPENSES</b>				
Workers' profits participation fund	7.1	-	410,431	-
Exchange loss		161,742	3,179	311,879
		<u>161,742</u>	<u>413,610</u>	<u>311,879</u>
7.1	Provision for workers' profit participation fund	405,233	743,897	784,501
	Workers' profit participation fund recoverable from CPPA(G)	(405,233)	(333,466)	(784,501)
		<u>-</u>	<u>410,431</u>	<u>-</u>
<b>8. FINANCE COSTS</b>				
Interest / mark-up on long term loans	4,881,996	3,518,917	10,085,025	5,010,885
Mark-up on short term borrowings	1,683,364	796,185	3,164,049	1,456,442
Mark-up on long term lease liabilities	(17,240)	38,712	20,701	77,563
Amortisation of transaction costs	137,158	183,229	317,105	207,453
Other finance costs	292,089	250,631	459,135	371,248
	<u>6,977,367</u>	<u>4,787,674</u>	<u>14,046,015</u>	<u>7,123,591</u>



	3 months ended Dec 2023 (Rs. '000s)	3 months ended Dec 2022 (Rs. '000s)	6 months ended Dec 2023 (Rs. '000s)	6 months ended Dec 2022 (Rs. '000s)
<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 2019: 47.5%) equity shares	9,055,990	10,586,966	19,405,404	13,546,095
- obligation in respect of profit on shares related to GoB	(285,978)	(334,325)	(612,802)	(427,771)
	<u>8,770,012</u>	<u>10,252,641</u>	<u>18,792,602</u>	<u>13,118,324</u>
ThalNova Power Thar (Private) Limited	1,185,529	(6,473)	2,344,630	32,543
	<u>9,955,541</u>	<u>10,246,168</u>	<u>21,137,232</u>	<u>13,150,867</u>
<b>Joint Ventures</b>				
- Prime International Oil & Gas Company Limited	721,821	-	1,567,139	-
- China Power Hub Operating Company (Pvt) Limited	(111,990)	(259,914)	(104,460)	(73,436)
	<u>10,565,372</u>	<u>9,986,254</u>	<u>22,599,911</u>	<u>13,077,431</u>
			<b>Dec 2023 (Rs. '000s) (Unaudited)</b>	<b>Jun 2023 (Rs. '000s) (Audited)</b>
<b>10. PROPERTY, PLANT AND EQUIPMENT</b>				
Operating property, plant and equipment			132,258,886	137,895,469
Capital work-in-progress			1,269,240	1,081,989
			<u>133,528,126</u>	<u>138,977,458</u>
10.1 Additions to property, plant and equipment during the current period were Rs. 2,676 million which includes Rs. 2,624 million exchange loss capitalized on foreign currency loans, and disposals therefrom at net book value were Rs. 0.013 million.				
			<b>Dec 2023 (Rs. '000s) (Unaudited)</b>	<b>Jun 2023 (Rs. '000s) (Audited)</b>
		<b>Note</b>		
<b>11. LONG TERM INVESTMENTS</b>				
<b>Investment in associates - unquoted</b>				
China Power Hub Generation Company (Private) Limited (CPHGC)	11.1		111,133,864	100,939,111
ThalNova Power Thar (Private) Limited (TNPTL)	11.2		11,682,890	9,248,899
			<u>122,816,754</u>	<u>110,188,010</u>
<b>Investment in joint venture (under equity method) - unquoted</b>				
- Prime International Oil and Gas Company Limited	11.3		7,032,348	5,550,044
- China Power Hub Operating Company (Private) Limited (CPHO)	11.4		213,517	317,937
<b>Others - unquoted</b>				
Equity investment at fair value through other comprehensive income				
- Sindh Engro Coal Mining Company Limited (SECMC)			3,490,501	3,259,115
			<u>133,553,120</u>	<u>119,315,106</u>
<b>11.1 China Power Hub Generation Company (Private) Limited (CPHGC)</b>				
Opening investment			100,939,111	71,686,226
Share of profit from associate			19,405,404	29,253,044
Share of other comprehensive income from associate			1,261	(159)
Dividend received from associate			(9,211,912)	-
			<u>111,133,864</u>	<u>100,939,111</u>



	Note	Dec 2023 (Rs. '000s) (Unaudited)	Jun 2023 (Rs. '000s) (Audited)
<b>11.2 ThalNova Power Thar (Private) Limited (TNPTL)</b>			
Opening investment		9,248,899	4,910,679
Investment during the period / year		87,780	2,773,762
Share of profit from associate		2,320,198	1,835,942
Adjustment of last year profit based on prior year audited financial statements		6,969	-
Unrealized profit on management services		24,432	(264,800)
Group's share in share issue cost		(5,388)	(6,684)
		<u>11,682,890</u>	<u>9,248,899</u>
<b>11.3 Prime International Oil and Gas Company Limited (Prime)</b>			
Opening investment		5,550,044	467,327
Investment during the period / year		-	120,528
Share of profit from joint venture		1,567,139	3,925,529
Share of other comprehensive income from joint venture		(84,835)	1,040,318
Share issuance costs		-	(3,658)
		<u>7,032,348</u>	<u>5,550,044</u>
<b>11.4 China Power Hub Operating Company (Private) Limited (CPHO)</b>			
Opening investment		317,937	112,634
Share of (loss) / profit from joint venture		(104,460)	202,606
Adjustment for last year profit based on prior year audited financial statements		40	2,697
		<u>213,517</u>	<u>317,937</u>
<b>12. TRADE DEBTS - secured</b>			
Considered good - Secured			
Capacity Purchase Price (CPP)		53,230,828	38,139,113
Energy Purchase Price (EPP)		20,821,974	21,282,169
Late Payment Interest (LPI)	12.1	29,289,637	26,696,990
Startup Charges (SC)		90,710	138,835
Part Load Adjustment Charges (PLAC)		53,002	486,496
Pass through items (WPPF and taxes)		11,145	7,877
	12.2	<u>103,497,296</u>	<u>86,751,480</u>

12.1 This includes Rs. 7,088 million (June 2023: Rs. 4,544 million) related to LPI which is not yet billed by the Group.

12.2 This includes an amount of Rs. 72,770 million (June 2023: Rs. 58,770 million) from CPPA(G) and Rs. 6,479 million (June 2023: Rs. 171 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 the holding company, the delay in payments from CPPA(G) carries mark-up at SBP Reverse Repo rate plus 2% per annum compounded semi-annually while in case of NEL, the delay in payment from CPPA(G) carries mark-up at three month KIBOR plus 2% per annum for first 60 days from due date and thereafter three month KIBOR plus 4.5% per annum. 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.

	Note	Dec 2023 (Rs. '000s) (Unaudited)	Jun 2023 (Rs. '000s) (Audited)
<b>13. PREPAYMENTS AND OTHER RECEIVABLES</b>			
Prepayments		1,239,879	331,390
Other receivables			
Interest accrued		94,989	-
Income tax - Contractor tax refundable		372,469	372,469
Sales tax		10,467,774	10,332,995
Advance tax		67,372	45,000
Receivable from Prime		1,250	7,663
Receivable from CPHGC		10,357	34,762
Receivable from CPHO		-	103,804
Receivable from TNPTL		475,190	383,348
Receivable from TNPTL against services agreement		2,059,060	2,441,416
Workers' profit participation fund recoverable from CPPA(G)	7	6,792,931	6,008,430
Hub Power Services Limited - Provident Fund		-	316
Miscellaneous		1,003,471	827,491
		21,344,863	20,557,694
		<u>22,584,742</u>	<u>20,889,084</u>

#### 14. SHORT TERM INVESTMENT - AT FAIR VALUE

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

#### 15. TRADE AND OTHER PAYABLES

This includes Rs. 30,282 million (June 2023: Rs. 27,529 million) payable to Pakistan State Oil Company Limited (PSO), out of which overdue amount is Rs. 23,975 million (June 2023: Rs. 22,795 million).

The delay in payments to PSO carries mark-up at the SBP discount rate plus 2% per annum compounded semi-annually except Late Payment Interest invoices.

#### 16. 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, 2023, except as follows:

16.1 In connection with the operations of the holding company:

16.1.1 Commitments in respect of capital and revenue expenditures amounted to Rs. 255 million (June 2023: Rs. 257 million).

16.1.2 In September 2023, the Sindh Revenue Board (SRB) issued demand of Rs. 1,935 million. This is based on SRB view that services provided by the holding company to TEL and TNPTL were not exempted from 13% Sindh Service Tax ("SST") under the exemption notification issued by the SRB. The Company filed appeal with the Commissioner (Appeals) SRB which is pending adjudication. Upon application, the Sindh High Court has granted stay against the recovery. The holding company's maximum exposure as at December 31, 2023 including the principal amount, penalty and default surcharge is approximately Rs. 2,063 million.

16.1.3 In October 2023, the Federal Board of Revenue (FBR) issued an Order amounting to Rs. 888 million relating to fiscal year ended June 30, 2022 against the consolidated tax return filed by the holding company alongwith its subsidiaries namely HPSL and HPHL in accordance with the tax laws. The Order is based on FBR's view that adjustment of prior years tax refund against current year tax liability was not in accordance with the provision of tax laws.

The holding company filed an appeal with the Commissioner Inland Revenue (Appeals) [CIR-A] who remand back the case to FBR for reassessment of the case. The holding company's maximum exposure as at December 31, 2023 including the principal amount, penalty and default surcharge is approximately Rs. 907 million.

The management and their tax and legal advisors are of the opinion that the position of the holding company is sound on technical basis and eventual outcome ought to be in favour of the holding company. Pending the resolution of the matters stated above, no provision has been made in these condensed interim consolidated financial statements.



16.1.4 With reference to the note 32.8 of the annual audited consolidated financial statements of the holding company for the year ended June 30, 2023, in relation to the Arbitration proceedings for first fill charge between the holding company and CPPA(G), the Arbitration was successfully concluded and the arbitration award was passed by the Tribunal in favour of the holding company in November 2023. The holding company is in the process to file the award to make it a Rule of Court. CPPA(G) has filed a suit before the Civil Magistrate, Islamabad contesting the award passed by the arbitrator, which is being contested by the holding company, based on merits.

16.1.5 The holding company received two Show Cause Notices (SCNs) amounting to Rs. 702 million and Rs. 1,408 million respectively from the Balochistan Revenue Authority for the payment of Workers Welfare Fund under the Balochistan Workers Welfare Fund Act, 2022. The holding company is evaluating the SCNs and will proceed as per law.

## 17. SEGMENT INFORMATION

### 17.1 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 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 2023								
	Hub plant	Narowal plant	Laraib plant	Thar plant	Operations and Maintenance	Investments	Unallocated	Eliminations	Total
	(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
Insurance claim against alternator damage and consequent loss of revenue	-	-	-	-	-	-	-	-	-
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>

	3 months ended Dec 2022								
	Hub plant	Narowal plant	Laraib plant	Thar plant	Operations and Maintenance	Investments	Unallocated	Eliminations	Total
	(Rs. '000s)								
Turnover	8,414,774	1,719,559	2,005,754	12,957,085	524,660	-	-	(524,660)	25,097,172
Operating costs	(2,391,476)	(1,147,002)	(455,491)	(8,262,091)	(125,197)	-	-	147,004	(12,234,253)
<b>GROSS PROFIT</b>	<b>6,023,298</b>	<b>572,557</b>	<b>1,550,263</b>	<b>4,694,994</b>	<b>399,463</b>	<b>-</b>	<b>-</b>	<b>(377,656)</b>	<b>12,862,919</b>
General and administration expenses	(226,421)	(24,207)	(26,744)	(86,083)	(14,350)	(12,896)	-	39,542	(351,159)
Other income	346,330	2,533	36,824	113,909	2,743	(66,695)	7,873,857	(7,814,321)	495,180
Other operating expenses	-	-	-	-	-	-	(413,610)	-	(413,610)
<b>PROFIT FROM OPERATIONS</b>	<b>6,143,207</b>	<b>550,883</b>	<b>1,560,343</b>	<b>4,722,820</b>	<b>387,856</b>	<b>(79,591)</b>	<b>7,460,247</b>	<b>(8,152,435)</b>	<b>12,593,330</b>
Finance costs	(463,850)	(33,760)	(150,137)	(2,082,506)	(45)	(2,057,125)	-	2,743	(4,784,680)
Share of profit from associates - net	-	-	-	-	-	9,986,254	-	-	9,986,254
<b>PROFIT BEFORE TAXATION</b>	<b>5,679,357</b>	<b>517,123</b>	<b>1,410,206</b>	<b>2,640,314</b>	<b>387,811</b>	<b>7,849,538</b>	<b>7,460,247</b>	<b>(8,149,692)</b>	<b>17,794,904</b>
Taxation	(6)	(676)	(5,479)	(15,676)	(123,948)	(2,921,695)	(47,027)	-	(3,114,507)
<b>PROFIT FOR THE YEAR</b>	<b>5,679,351</b>	<b>516,447</b>	<b>1,404,727</b>	<b>2,624,638</b>	<b>263,863</b>	<b>4,927,843</b>	<b>7,413,220</b>	<b>(8,149,692)</b>	<b>14,680,397</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)	-	(1,038,141)
Other income	30,032	18,943	60,494	267,434	19,561	16,749	7,250,562	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>(40,179)</b>	<b>7,250,562</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>7,250,562</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>7,250,562</b>	<b>35,501,417</b>

6 months ended Dec 2022								
	Power Generation			Operations and Maintenance	Investments	Unallocated	Eliminations	Total
	Hub plant	Narowal plant	Laraib plant					
(Rs. '000s)								
Turnover	25,831,474	11,661,834	4,236,611	12,957,085	692,747	-	(692,747)	54,687,004
Operating costs	(13,424,785)	(9,295,318)	(1,181,339)	(8,262,091)	(188,229)	-	249,406	(32,102,356)
<b>GROSS PROFIT</b>	<b>12,406,689</b>	<b>2,366,516</b>	<b>3,055,272</b>	<b>4,694,994</b>	<b>504,518</b>	<b>-</b>	<b>(443,341)</b>	<b>22,584,648</b>
General and administration expenses	(391,045)	(44,609)	(46,711)	(86,083)	(41,090)	(46,384)	-	(632,834)
Other income	346,332	4,692	118,154	113,909	25,779	-	8,490,578	907,459
Other operating expenses	-	-	-	-	-	-	(446,221)	(446,221)
<b>PROFIT FROM OPERATIONS</b>	<b>12,361,976</b>	<b>2,326,599</b>	<b>3,126,715</b>	<b>4,722,820</b>	<b>489,207</b>	<b>(46,384)</b>	<b>8,044,357</b>	<b>22,413,052</b>
Finance costs	(693,447)	(77,768)	(294,730)	(2,082,506)	(147)	(4,327,900)	-	(7,118,817)
Share of profit from associates - net	-	-	-	-	-	13,077,431	-	13,077,431
<b>PROFIT BEFORE TAXATION</b>	<b>11,668,529</b>	<b>2,248,831</b>	<b>2,831,985</b>	<b>2,640,314</b>	<b>489,060</b>	<b>8,703,147</b>	<b>8,044,357</b>	<b>28,371,666</b>
Taxation	(6)	(1,304)	(10,953)	(15,676)	(158,616)	(3,790,715)	(240,370)	(4,217,640)
<b>PROFIT FOR THE YEAR</b>	<b>11,668,523</b>	<b>2,247,527</b>	<b>2,821,032</b>	<b>2,624,638</b>	<b>330,444</b>	<b>4,912,432</b>	<b>7,803,987</b>	<b>24,154,026</b>

## 17.2 SEGMENT ASSETS & LIABILITIES

As at Dec 31, 2023									
	Power Generation			Operations and Maintenance	Investments	Unallocated	Eliminations	Total	
	Hub plant	Narowal plant	Laraib plant						Thar plant
(Rs. '000s)									
<b>Assets</b>	<b>92,027,182</b>	<b>30,534,936</b>	<b>30,506,756</b>	<b>149,335,748</b>	<b>1,311,096</b>	<b>137,648,287</b>	<b>59,643,653</b>	<b>(69,295,415)</b>	<b>431,712,243</b>
<b>Liabilities</b>	<b>73,708,631</b>	<b>6,862,298</b>	<b>5,724,398</b>	<b>117,086,871</b>	<b>838,921</b>	<b>52,560,262</b>	<b>678,723</b>	<b>(5,179,986)</b>	<b>252,280,118</b>

As at June 30, 2023									
	Power Generation			Operations and Maintenance	Investments	Unallocated	Eliminations	Total	
	Hub plant	Narowal plant	Laraib plant						Thar plant
(Rs. '000s)									
<b>Assets</b>	<b>91,346,048</b>	<b>37,228,127</b>	<b>29,975,841</b>	<b>141,803,408</b>	<b>1,138,793</b>	<b>120,826,278</b>	<b>57,217,348</b>	<b>(73,970,290)</b>	<b>405,565,553</b>
<b>Liabilities</b>	<b>64,965,896</b>	<b>9,081,399</b>	<b>9,282,053</b>	<b>114,846,846</b>	<b>982,739</b>	<b>56,524,387</b>	<b>1,615,968</b>	<b>(9,769,853)</b>	<b>247,529,435</b>

**18. 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 2023 (Rs. '000s)	6 months ended Dec 2022 (Rs. '000s)
<b>18.1 Details of Transactions</b>			
<b>Associates</b>			
Services rendered to CPHGC		58,067	53,868
Receipt against services agreement from CPHGC		81,999	76,134
Reimbursable expenses incurred on behalf of TNPTL		66,617	463,279
Receipt against reimbursement of expenses from TNPTL		70,346	74,164
Services rendered to TNPTL		1,067,171	930,655
Receipt against services agreement from TNPTL		1,499,159	2,161,797
Services rendered to CPHO		860,418	251,663
Receipts against services rendered to CPHO		925,028	226,263
Payment against reimbursement of expenses to CPHO		-	31,833
<b>Other related parties</b>			
Remuneration to key management personnel			
Salaries, benefits and other allowances		97,132	91,466
Retirement benefits		5,405	5,641
	18.1.1	102,537	97,107
Directors' fee	18.1.2	4,700	5,000
Contribution to staff retirement benefit plans		107,570	49,713
Dividend paid to NCI - Coate & Co. Private Limited		428,425	276,077

18.1.1 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.

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

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

	Dec 2023 (Rs. '000s) (Unaudited)	Jun 2023 (Rs. '000s) (Audited)
<b>18.2 Details of Balances</b>		
<b>Associate</b>		
<b>ThalNova Power Thar (Private) Limited</b>		
Unearned income	-	65,409
<b>Other related parties</b>		
Payable to staff retirement benefit plans	41,626	63,721



**6 months ended 6 months ended**  
**Dec 2023 Dec 2022**  
**(Rs. '000s) (Rs. '000s)**

**19. CASH AND CASH EQUIVALENTS**

Cash and bank balances	18,496,015	19,773,785
Short term borrowings	(27,288,687)	(33,813,827)
	(8,792,672)	(14,040,042)

**20. 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, 2023</b>				
<b>Assets</b>				
<b>Investment in SECMC</b>				
- At fair value through other comprehensive income	-	-	3,490,501	3,490,501
	-	-	3,490,501	3,490,501
<b>Investment in Collective Investment Scheme</b>				
- At fair value through profit or loss	-	2,680,000	-	2,680,000
	-	2,680,000	-	2,680,000
<b>June 30, 2023</b>				
<b>Assets</b>				
<b>Investment in SECMC</b>				
- At fair value through other comprehensive income	-	-	3,259,115	3,259,115
	-	-	3,259,115	3,259,115
<b>Investment in Collective Investment Scheme</b>				
- At fair value through profit or loss	-	-	-	-
	-	-	-	-



## 21. PLANT CAPACITY AND PRODUCTION

	3 months ended Dec 2023	3 months ended Dec 2022	6 months ended Dec 2023	6 months ended Dec 2022
<b><u>HUB PLANT</u></b>				
Theoretical Maximum Output (GWh)	2,650	2,650	5,299	5,299
Output produced (GWh)	-	-	-	203
Load Factor	0%	0%	0%	3.84%

Practical maximum output for the power plant taking into account all the scheduled outages is 4,846 GWh (Dec 2022: 4,882 GWh). Output produced by the plant is dependent on the load demanded by CPPA(G) and the plant availability.

	3 months ended Dec 2023	3 months ended Dec 2022	6 months ended Dec 2023	6 months ended Dec 2022
<b><u>NAROWAL PLANT</u></b>				
Theoretical Maximum Output (GWh)	472	472	944	944
Output produced (GWh)	7	19	111	227
Load Factor	1.48%	4.03%	11.76%	24.05%

Practical maximum output for the Power Plant, taking into account all the scheduled outages is 929 GWh (Dec 2022: 930 GWh). Output produced by the Plant is dependent on the load demanded by CPPA(G) and the plant availability.

	3 months ended Dec 2023	3 months ended Dec 2022	6 months ended Dec 2023	6 months ended Dec 2022
<b><u>LARAIB PLANT</u></b>				
Theoretical Maximum Output (GWh)	185	185	371	371
Total Output (GWh)	129	111	191	158
Load Factor	69.46%	60.04%	51.53%	42.57%

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

	3 months ended Dec 2023	3 months ended Dec 2022	6 months ended Dec 2023	6 months ended Dec 2022
<b><u>THAR PLANT</u></b>				
Theoretical Maximum Output (GWh)	664	663	1,328	663
Total Output (GWh)	569	522	1,173	522
Load Factor	85.69%	78.73%	88.33%	78.73%

Practical maximum output for the power plant, taking into account all the scheduled outages is 1327 GWh (Dec 2022: 663 GWh). Output produced by the plant is dependent on the load demanded by CPPA(G) and the plant availability.

## 22. SUBSEQUENT EVENT

The Board of Directors of the holding company declared an interim dividend for the fiscal year ending June 30, 2024 of Rs. 4 per share, amounting to Rs. 5,188.618 million, at their meeting held on February 14, 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.



**23. 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.

**24. DATE OF AUTHORISATION**

These condensed interim consolidated financial statements were authorised for issue on February 14, 2024 in accordance with the resolution of the Board of Directors.

**25. GENERAL**

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

A handwritten signature in black ink, appearing to be "Almas", written over a horizontal line.

Chairman

A handwritten signature in black ink, appearing to be "Kamran", written over a horizontal line.

Chief Executive

A handwritten signature in blue ink, appearing to be "Mudassar", written over a horizontal line.

Chief Financial Officer

## ڈائریکٹرز کا جائزہ

31 دسمبر، 2023 کو ختم ہونے والے نصف سال کے لئے مربوط اور غیر مربوط مالیاتی بیانات پر ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز 31 دسمبر 2023 کو ختم ہونے والے ششماہی سال کے لئے کمپنی کی مالی اور آپریشنل کارکردگی کا مختصر جائزہ پیش کرتے ہوئے خوش ہیں۔

کلیدی ایچ ایس ای کی جھلکیاں:

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

اہم مالی جھلکیاں:

- اس عرصے کے دوران مجموعی خالص منافع 32,360 ملین روپے رہا جس کے نتیجے میں فی حصص آمدنی (ای پی ایس) 24.95 روپے رہی جبکہ گزشتہ سال کے اسی عرصے کے دوران خالص منافع 22,398 ملین روپے اور ای پی ایس 17.27 روپے تھا۔ منافع میں اضافے کی بنیادی وجہ اکتوبر 2022 اور فروری 2023 میں بالترتیب ٹی ای ایل اور ٹی این کی سی او ڈی، ایسوسی ایٹس کی جانب سے منافع کا زیادہ حصہ اور امریکی ڈالر کے مقابلے میں روپے کی قدر میں کمی کی وجہ سے زیادہ آمدنی ہے۔

- زیر غور مدت کے دوران غیر مربوط خالص منافع 14,923 ملین روپے رہا جس کے نتیجے میں 11.50 ملین روپے کا ای پی ایس ہوا جبکہ گزشتہ سال کے اسی عرصے کے دوران خالص منافع 15,763 ملین روپے اور ای پی ایس 12.15 ملین روپے تھا۔ غیر مستحکم منافع میں کمی بنیادی طور پر اعلیٰ شرح سود کی وجہ سے زیادہ مالی اخراجات کی وجہ سے ہے۔

اہم آپریشنل جھلکیاں:

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

- بجلی کی پیداوار اور او اینڈ ایم

تکنیکی پیرامیٹرز	حب	نارووال	لاریب	سی پی ایچ جی سی	ٹی ای ایل	ٹی این
نیٹ برقی آؤٹ پٹ (جی ڈبلیو ایچ)	0	111	191	396	1,173	1,009

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

کدنواری بلاک میں کھودے گئے آخری دو کنوؤں کو کامیابی کے ساتھ پیداوار میں لایا گیا ہے۔ سول کام مکمل ہو چکے ہیں اور اگلے کنوئیں کے لئے کنوئیں کی جگہ تیار ہے ، جس کی کھدائی رگ دستیاب ہونے کے بعد کی جائے گی۔ کیرتھر بلاک میں بھدرا علاقے میں اگلے کنوئیں کے لئے سول کام مکمل کر لئے گئے ہیں۔ ڈرلنگ آپریشن مالی سال 2024 کی تیسری سہ ماہی میں شروع ہونے کی توقع ہے۔ نئے ایکسپلوریشن بلاک ساؤتھ ویسٹ میانو تھری کے لیے ایکسپلوریشن لائسنس دینے سے قبل ڈی جی سی کے ساتھ قانونی ضابطوں کو حتمی شکل دی جا رہی ہے۔

## کاروبار کی ترقی:

### • کوئلے کی کان کنی - ایس ای سی ایم سی

بورڈ آف ڈائریکٹرز نے کمپنی کو سندھ اینگرو کول مائننگ کمپنی لمیٹڈ (ایس ای سی ایم سی) کے حصص کے مجوزہ حصول کے لیے مذاکرات اور معاہدوں پر عمل درآمد کا اختیار دے دیا ہے۔ اس مجوزہ ٹرانزیکشن کی تکمیل ضروری کارپوریٹ اور ریگولیٹری منظوریوں اور رضامندی سے مشروط ہے۔

### 1. ترقی کے منصوبے

کراچی میں پانی کی قلت کے مسئلے کو حل کرنے کے اپنے عزم کے مطابق، ہم سائٹ میں ویسٹ واٹر ٹریٹمنٹ پلانٹ منصوبے کو فعال طور پر آگے بڑھا رہے ہیں، جو اس وقت جی او ایس کی جانب سے مسابقتی بولی کے عمل سے گزر رہا ہے۔

ہم قابل تجدید توانائی، بیٹری انرجی اسٹوریج سلوشنز (بی ای ایس ایس) کے ساتھ ساتھ الیکٹرک وہیکلز (ای وی) اور ان سے وابستہ ویلیو چین سمیت دلچسپی کے نئے شعبوں میں بھی مواقع تلاش کر رہے ہیں۔

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

بورڈ کے حکم سے

کامران کمال  
چیف ایگزیکٹو آفیس

ایم حبیب اللہ خان  
چیئرمین

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