

# PAKGEN POWER LIMITED



PKG/PSX- 36

February 27, 2024

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

PUCARS / TCS

**SUB: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2023**

Dear Sir,

We have to inform you that the Board of Directors of **Pakgen Power Limited** in their meeting held on Tuesday the 27<sup>th</sup> February 2024, at 11:00 a.m. at 1-B, Aziz Avenue, Canal Bank, Gulberg V, Lahore recommended the following: -

- |       |                                              |       |
|-------|----------------------------------------------|-------|
| i)    | <b>CASH DIVIDEND -(Final)</b>                | : Nil |
| (ii)  | <b>BONUS SHARES</b>                          | : Nil |
| (iii) | <b>RIGHT SHARES</b>                          | : Nil |
| (iv)  | <b>ANY OTHER ENTITLEMENT</b>                 | : Nil |
| (v)   | <b>ANY OTHER PRICE-SENSITIVE INFORMATION</b> |       |

The Board of Directors has approved to find out the possibilities and study to convert the existing 365 MW residual Fuel Oil based plant of the Company to 100% local Coal to be available within shortest possible time after the expiry of existing PPA, subject to the applicable regulatory and other approvals.

Continued on Page 2

**HEAD OFFICE**

: 1-B, AZIZ AVENUE, CANAL BANK, GULBERG V, LAHORE. TEL: +92-42-35717090-96, 35717159-63, FAX: 92-42-35717239, WEBSITE: [www.pakgenpower.com](http://www.pakgenpower.com), E-MAIL: [pakgen@lalpir.com](mailto:pakgen@lalpir.com)

**REGISTERED OFFICE**

: NISHAT HOUSE, 53/A, LAWRENCE ROAD, LAHORE. TEL: 111-113-333 FAX: +92-42-36367414

**POWER STATIONS**

: LALPIR THERMAL POWER STATIONS, P.O. BOX NO. 89, MUZAFFARGARH. PC-34200, PAKISTAN. TEL: 92-66-2300030, FAX: 92-66-2300260, [www.pakgenpower.com](http://www.pakgenpower.com)

# PAKGEN POWER LIMITED



(2)

The profit or loss account of the Company is as follows: -

	2023	2022
	(Rupees in thousand)	
REVENUE FROM CONTRACT WITH CUSTOMER	20,836,512	45,833,179
COST OF SALES	<u>(15,149,438)</u>	<u>(42,359,309)</u>
GROSS PROFIT	5,687,074	3,473,870
ADMINISTRATIVE EXPENSES	(329,817)	(260,865)
OTHER EXPENSES	(15,298)	(4,943)
OTHER INCOME	<u>734,618</u>	<u>202,302</u>
PROFIT FROM OPERATIONS	6,076,577	3,410,364
FINANCE COST	<u>(31,350)</u>	<u>(274,130)</u>
PROFIT BEFORE TAXATION	6,045,227	3,136,234
TAXATION	(181,928)	-
PROFIT AFTER TAXATION	<u>5,863,299</u>	<u>3,136,234</u>

## OTHER COMPREHENSIVE INCOME:

ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:

REMEASUREMENTS OF DEFINED BENEFIT PLAN

ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS

	338	6,931
	-	-

338

6,931

# PAKGEN POWER LIMITED



TOTAL COMPREHENSIVE INCOME FOR THE  
YEAR

5,863,637

3,143,165

EARNINGS PER SHARE - BASIC AND DILUTED  
(RUPEES)

15.76

8.43

## ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) of the Company will be held on April 22, 2024 (Monday) at 11:30 A.M at The Nishat Hotel (Emporium Mall), Trade and Finance Centre, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore.

## BOOK CLOSURE NOTICE:

The Share Transfer Books of the Company will remain closed from **16-04-2024 to 22-04-2024** (both days inclusive) for attending and voting at AGM. The Physical transfers/CDS Transactions IDs received in order up to 1:00 p.m. on 15-04-2024 at CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi will be considered in time for attending the meeting.

The notice of AGM of the Shareholders will be sent separately.

The Annual Report for the year ended December 31, 2023 of the Company will be transmitted through PUCARS within due course of time.

Disclosure Form in terms of Section 96 of the Securities Act, 2015 is also attached for information and circulation amongst the TRE certificate holders of the Exchange.

Thanking you,

Yours truly,

**KHALID MAHMOOD CHOCHAN**  
Company Secretary

Copy to: -

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

Fax No. (051) 9100440/TCS

### HEAD OFFICE

: 1-B, AZIZ AVENUE, CANAL BANK, GULBERG V, LAHORE. TEL: +92-42-35717090-96, 35717159-63, FAX: 92-42-35717239, WEBSITE: [www.pakgenpower.com](http://www.pakgenpower.com), E-MAIL: [pakgen@lalpir.com](mailto:pakgen@lalpir.com)

### REGISTERED OFFICE

: NISHAT HOUSE, 53/A, LAWRANCE ROAD, LAHORE. TEL: 111-113-333 FAX: +92-42-36367414

### POWER STATIONS

: LALPIR THERMAL POWER STATIONS, P.O. BOX NO. 89, MUZAFFARGARH. PC-34200, PAKISTAN. TEL: 92-66-2300030, FAX: 92-66-2300260, [www.pakgenpower.com](http://www.pakgenpower.com)

# PAKGEN POWER LIMITED



## DISCLOSURE FORM

### IN TERMS OF SECTION 96 OF THE SECURITIES ACT, 2015

Name of the Company	:	Pakgen Power Limited
Date of Report (Date of earliest event reported if applicable)	:	N/A
Address of Registered Office	:	Nishat House, 53-A, Lawrence Road, Lahore.
Contact Information	:	Company Secretary, Nishat House, 53-A Lawrence Road, Lahore.

Disclosure of inside information by listed company in terms of Section 96 of the Securities Act 2015.

The Board of Directors of **Pakgen Power Limited** in their meeting held on Tuesday the 27<sup>th</sup> of February 2024 at 11:00 a.m. at 1-B, Aziz Avenue, Canal Bank, Gulberg V, Lahore recommended the following for the year ended December 31, 2023

#### ANY OTHER PRICE-SENSITIVE INFORMATION

The Board of Directors has approved to find out the possibilities and study to convert the existing 365 MW residual Fuel Oil based plant of the Company to 100% local Coal to be available within shortest possible time after the expiry of existing PPA, subject to the applicable regulatory and other approvals.

#### THE FINANCIAL RESULTS OF THE COMPANY ARE AS UNDER:-

The Condensed Interim Profit or Loss Account for the year ended December 31, 2023 of the Company along with comparative results are as follows: -

	2023	2022
	(Rupees in thousand)	
REVENUE FROM CONTRACT WITH CUSTOMER	20,836,512	45,833,179
COST OF SALES	<u>(15,149,438)</u>	<u>(42,359,309)</u>
GROSS PROFIT	5,687,074	3,473,870

#### HEAD OFFICE

: 1-B, AZIZ AVENUE, CANAL BANK, GULBERG V, LAHORE. TEL: +92-42-35717090-96, 35717159-63, FAX: 92-42-35717239, WEBSITE: [www.pakgenpower.com](http://www.pakgenpower.com), E-MAIL: [pakgen@lalpir.com](mailto:pakgen@lalpir.com)

#### REGISTERED OFFICE

: NISHAT HOUSE, 53/A, LAWRENCE ROAD, LAHORE. TEL: 111-113-333 FAX: +92-42-36367414

#### POWER STATIONS

: LALPIR THERMAL POWER STATIONS, P.O. BOX NO. 89, MUZAFFARGARH. PC-34200, PAKISTAN. TEL: 92-66-2300030, FAX: 92-66-2300260, [www.pakgenpower.com](http://www.pakgenpower.com)

# PAKGEN POWER LIMITED



ADMINISTRATIVE EXPENSES	(329,817)	(260,865)
OTHER EXPENSES	(15,298)	(4,943)
OTHER INCOME	734,618	202,302
PROFIT FROM OPERATIONS	6,076,577	3,410,364
FINANCE COST	(31,350)	(274,130)
PROFIT BEFORE TAXATION	6,045,227	3,136,234
TAXATION	(181,928)	-
PROFIT AFTER TAXATION	5,863,299	3,136,234
OTHER COMPREHENSIVE INCOME:		
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:		
REMEASUREMENTS OF DEFINED BENEFIT PLAN	338	6,931
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	-	-
	338	6,931
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	5,863,637	3,143,165
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	15.76	8.43

## Signatures

In case of company, pursuant to the requirements of the Section 96 of the Securities Act 2015, the Company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized

February 27, 2024

Khalid Mahmood Chohan  
Company Secretary

### HEAD OFFICE

: 1-B, AZIZ AVENUE, CANAL BANK, GULBERG V, LAHORE. TEL: +92-42-35717090-96, 35717159-63, FAX: 92-42-35717239, WEBSITE: [www.pakgenpower.com](http://www.pakgenpower.com), E-MAIL: [pakgen@lalpir.com](mailto:pakgen@lalpir.com)

### REGISTERED OFFICE

: NISHAT HOUSE, 53/A, LAWRANCE ROAD, LAHORE. TEL: 111-113-333 FAX: +92-42-36367414

### POWER STATIONS

: LALPIR THERMAL POWER STATIONS, P.O. BOX NO. 89, MUZAFFARGARH. PC-34200, PAKISTAN. TEL: 92-66-2300030, FAX: 92-66-2300260, [www.pakgenpower.com](http://www.pakgenpower.com)