



**The Hub Power Company Limited**

Unaudited Financial Statements

for the 3<sup>rd</sup> Quarter Ended

March 31, 2025

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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
Syed Bakhtiyar Kazmi	Member
Saad Iqbal	Member
Shafiuddin Ghani Khan	Member

### **Audit Committee**

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

### **Company Secretary**

Faiza Kapadia Raffay

### **Leadership Team**

Muhammad Kamran Kamal	Chairman
Kaleem Ullah Khan	Member & Secretary
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  
MCB Bank Limited  
MCB Islamic Bank  
Meezan Bank Limited  
National Bank of Pakistan  
Pak Brunei Investment Company Limited  
Pak Kuwait Investment Company (Pvt.) Limited  
Samba Bank Limited  
Saudi Pak Industrial & Agricultural Investment Company Limited  
Standard Chartered Bank (Pakistan) Ltd.  
United Bank Limited

**Inter-Creditor Agents**

Habib Bank Limited  
Allied Bank Limited

**Legal Advisors**

Syed Jamil Shah

**Auditors**

A.F. Ferguson & Co. Chartered Accountants

**Registrar**

FAMCO Share Registration Services (Pvt) Limited

<b>Shariah Auditors</b>	Reanda Haroon Zakaria & Co.
<b>Shariah Advisors</b>	Alhamd Shariah Advisory Services (Pvt.) Ltd.
<b>Hub Plant</b>	Mouza Kund, Post Office Gaddani, District Lasbela, Balochistan
<b>Narowal Plant</b>	Mouza Poong, 5 KM from Luban Pulli Point on Mureedkay-Narowal Road, District Narowal, Punjab
<b>Laraib Plant</b>	New Bong Escape Hydro-Electric Power Complex, Village Lehri, Tehsil & District Mirpur, Azad Jammu & Kashmir
<b>TEL Plant</b>	Block-II, Thar Coalfield, Islamkot (Dist. Tharparkar). Sindh
<b>TN Plant</b>	Block-II, Thar Coalfield, Islamkot (Dist. Tharparkar). Sindh
<b>CPHGC Plant</b>	Mouza Kund, Post Office Gaddani, District Lasbela, Balochistan
<b>PIOGCL Head Office</b>	5 <sup>th</sup> Floor, The Forum G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi.
<b>Laraib Energy Limited</b>	Office # 12, 2 <sup>nd</sup> Floor, Executive Complex, G-8, Markaz, Islamabad.
<b>Narowal Energy Limited</b>	9th Floor, Ocean Tower Block-9, Main Clifton Road, Karachi. P.O. Box No. 13841, Karachi-75600 Email: <a href="mailto:Info@hubpower.com">Info@hubpower.com</a> Website: <a href="http://www.hubpower.com">http://www.hubpower.com</a>

**Hub Power Holdings Limited**

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>

**Hub Power Services Limited**

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>

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

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

**Hubco Green (Pvt.) Limited**

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

**Ark Metal (Private) Limited.**

F402, Daudabad, Sasoli Street,  
Opposite Deputy Commissioner Office,  
Dalbandin, District Chagai, Balochistan.

## DIRECTORS' REVIEW

### REPORT OF DIRECTORS ON THE CONSOLIDATED AND UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2025

The Board of Directors is pleased to present a concise overview of the financial and operational performance of the Company for the quarter ended March 31, 2025.

#### Key HSE Highlights:

With no recordable injuries reported, the Total Recordable Incident Rate (TRIR) for all sites remained nil. The Company is actively working to develop and implement a robust ESG framework for which risk assessments, surveys and other activities are underway.

#### Key Financial Highlights:

- Consolidated net profit during the period under review was Rs. 34,249 million, resulting in Earnings Per Share (EPS) of Rs. 26.40 compared to net profit of Rs. 49,547 million and EPS of Rs. 38.20 during the same period last year. The decrease in profit is mainly due to termination of the Power Purchase Agreement (PPA) of Hub Plant and amendments to the PPA of Narowal Plant.
- Unconsolidated net profit during the period under review was Rs. 18,566 million, resulting in EPS of Rs. 14.31 compared to net profit of Rs. 21,958 million and EPS of Rs. 16.93 during the same period last year. The decrease in unconsolidated profit is mainly due to termination of the PPA of Hub Plant, partly offset by higher dividend income from subsidiaries and lower finance cost on account of prepayment of loans.

#### Key Operational Highlights and Significant Events:

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

Technical Parameters	Narowal	Laraib	CPHGC	TEL	TN
Net Electrical Output (GWh)	22	259	538	1,102	1,300
Load Factor (%)	1.6%	46.9%	7%	56%	66%

#### • E&P Sector – PIOGCL

For the new exploration block South West Miano III, JV budget has been approved after the execution of exploration license and petroleum concession agreement. Prime is now carrying out the obligations under the work programme including planning of first exploration well and procurement of long-lead items required for drilling the well. Prime continues to assess opportunities to increase the exploration and development activities within its existing and new blocks by partnering with other oil and gas companies and participating in the bid rounds organized by Ministry of Energy (Petroleum Division).

### **Growth Projects:**

As part of our commitment to transform and electrify Pakistan's transport sector, Mega Motor Company (Private) Limited (MMC) launched its flagship experience and care centers across Karachi, Lahore and Islamabad. Customer response has been very encouraging and interest for BYD vehicles continues to grow. As part of our long-term strategy, MMC is on track for developing local vehicle assembly plant for New Energy Vehicles in Pakistan.

HUBCO Green (Private) Limited (HGL) has entered into collaboration agreements with major Oil Marketing Companies (OMC) including Pakistan State Oil (PSO) and Attock Petroleum Limited (APL) for setting up EV fast charging stations across the country.

HPHL is also evaluating investment in greenfield new energy projects. In addition, the company has also signed a Memorandum of Understanding (MoU) with PSO to explore the potential of developing a Single Point Mooring (SPM) system and an oil terminal at Hub, Balochistan.

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

By Order of the Board



Kamran Kamal  
Chief Executive Officer



M. Habibullah Khan  
Chairman





**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED**  
**STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE THIRD QUARTER ENDED MARCH 31, 2025**

		3 months ended Mar 2025 (Rs.'000s)	3 months ended Mar 2024 (Rs.'000s)	9 months ended Mar 2025 (Rs.'000s)	9 months ended Mar 2024 (Rs.'000s)
	Note				
Revenue from contract with customer - net	5	-	10,758,690	13,209,513	30,668,887
Cost of revenue	6	(41,062)	(2,965,101)	(4,413,638)	(8,831,269)
<b>GROSS (LOSS) / PROFIT</b>		(41,062)	7,793,589	8,795,875	21,837,618
Dividend income	7	5,118,440	2,568,396	13,939,037	9,818,958
General and administration expenses		(17,389)	(234,510)	(353,181)	(953,237)
Other income		195,926	35,874	427,625	65,906
Other Operating expenses	8	11,093	(43,884)	(545,847)	(167,593)
<b>PROFIT FROM OPERATIONS</b>		5,267,008	10,119,465	22,263,509	30,601,652
Finance costs	9	(259,004)	(2,676,917)	(3,061,189)	(8,226,358)
<b>PROFIT BEFORE TAXATION</b>		5,008,004	7,442,548	19,202,320	22,375,294
Taxation		(45,614)	(407,789)	(636,283)	(417,217)
<b>PROFIT FOR THE PERIOD</b>		4,962,390	7,034,759	18,566,037	21,958,077
Basic and diluted earnings per share (Rupees)		3.83	5.42	14.31	16.93

The annexed notes from 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.

M. Habibullah Khan  
Chairman

Kamran Kamal  
Chief Executive

Muhammad Saqib  
Chief Financial Officer



THE HUB POWER COMPANY LIMITED  
CONDENSED INTERIM UNCONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE THIRD QUARTER ENDED MARCH 31, 2025

	3 months ended Mar 2025 (Rs.'000s)	3 months ended Mar 2024 (Rs.'000s)	9 months ended Mar 2025 (Rs.'000s)	9 months ended Mar 2024 (Rs.'000s)
Profit for the period	4,962,390	7,034,759	18,566,037	21,958,077
Other comprehensive Income for the period:				
<i>Items that will not be reclassified to Profit or Loss in subsequent periods</i>				
Gain on revaluation of equity investment at fair value through other comprehensive income	-	27,157	324,304	258,543
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>4,962,390</b>	<b>7,061,916</b>	<b>18,890,341</b>	<b>22,216,620</b>

The annexed notes from 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.

M. Habibullah Khan  
Chairman

Kamran Kamal  
Chief Executive

Muhammad Saqib  
Chief Financial Officer



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

	Note	Mar 2025 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed Assets			
Property, plant and equipment	10	4,467,948	4,901,011
Intangibles		-	342
Long term investments	11	64,317,643	63,993,339
Long term loan to subsidiary	17.2	8,594,357	-
Long term deposits and prepayments		9,647	14,314
		<u>77,389,595</u>	<u>68,909,006</u>
<b>CURRENT ASSETS</b>			
Stores, spares and consumables		428,275	638,189
Stock-in-trade		1,911,177	2,263,240
Trade debts		-	62,917,423
Loans and advances		44,205	85,710
Prepayments and other receivables	12	20,220,331	20,220,475
Short term investment - at fair value	13	613,463	-
Cash and bank balances		889,909	2,355,983
		<u>24,107,360</u>	<u>88,481,020</u>
<b>TOTAL ASSETS</b>		<u><b>101,496,955</b></u>	<u><b>157,390,026</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share Capital			
Authorised		17,000,000	17,000,000
Issued, subscribed and paid-up		12,971,544	12,971,544
Capital Reserve			
Share premium		5,600,000	5,600,000
Revenue Reserve			
Unappropriated profit		56,619,994	55,241,237
		<u>75,191,538</u>	<u>73,812,781</u>
<b>NON-CURRENT LIABILITIES</b>			
Long term loans	15	-	9,737,403
Long term lease liabilities		135,344	154,292
		<u>135,344</u>	<u>9,891,695</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		7,967,730	38,476,743
Provision for taxation		2,443,353	2,368,297
Unclaimed dividend		564,088	231,202
Unpaid dividend		99,628	216,501
Interest / mark-up accrued		64,665	752,248
Short term borrowings		15,006,224	26,568,108
Current maturity of long term loans		-	5,051,764
Current maturity of long term lease liabilities		24,385	20,687
		<u>26,170,073</u>	<u>73,685,550</u>
<b>TOTAL LIABILITIES</b>		<u><b>26,305,417</b></u>	<u><b>83,577,245</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>101,496,955</b></u>	<u><b>157,390,026</b></u>
<b>COMMITMENTS AND CONTINGENCIES</b>			

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The annexed notes from 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.

M. Habibullah Khan  
Chairman

Kamran Kamal  
Chief Executive

Muhammad Saqib  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED**  
**STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE THIRD QUARTER ENDED MARCH 31, 2025**

	Note	9 months ended Mar 2025 (Rs.'000s)	9 months ended Mar 2024 (Rs.'000s)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		19,202,320	22,375,294
Adjustments for:			
Depreciation		529,463	1,396,505
Amortisation		342	480
Dividend income from subsidiaries and associates		(13,939,037)	(9,818,958)
Gain on disposal of fixed assets		(100,408)	(2,668)
Provision for Workers' Profits Participation Fund		259,816	-
Provision against slow moving stores, spares and consumables		57,493	179,919
Staff gratuity		35,104	31,873
Interest income		(93,384)	(63,238)
Interest / mark-up expense		2,701,407	7,861,129
Provision for Net Realizable Value - Stock-in-trade		111,045	-
Provision for Net Realizable Value - Stores and spares		174,986	-
Mark-up on lease liabilities		15,763	17,531
Amortisation of transaction costs		40,485	24,102
Operating profit before working capital changes		8,995,395	22,001,969
Working capital changes		29,380,887	(5,953,782)
Cash generated from operations		38,376,282	16,048,187
Interest income received		109,410	33,096
Interest / mark-up paid		(3,388,990)	(8,246,833)
Staff gratuity paid		(22,219)	(55,000)
Taxes paid		(561,227)	(271,361)
Net cash generated from operating activities		34,513,256	7,508,089
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividend received from subsidiaries and associates		16,937,934	10,688,204
Fixed capital expenditure		(97,166)	(32,829)
Proceeds from disposal of fixed assets		101,174	2,851
Long term deposits and prepayments		4,667	(1,350)
Long term loan (given to) / repaid by subsidiary - net		(8,594,357)	-
Short term investment made		(14,872,592)	2,080,000
Short term investments redeemed		14,259,129	(2,080,000)
Net cash generated from investing activities		7,738,789	10,656,876
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(17,295,571)	(18,630,487)
Repayment of long term loans		(14,829,652)	(7,758,790)
Proceeds from privately placed Sukuk		-	6,000,000
Repayment of privately placed Sukuk		(6,000,000)	(6,000,000)
Proceeds from Islamic facility		7,836,344	-
Repayment of long term lease liabilities		(31,013)	(29,537)
Net cash used in financing activities		(30,319,892)	(22,573,294)
Net increase / decrease in cash and cash equivalents		11,932,153	(4,408,329)
Cash and cash equivalents at the beginning of the period		(18,212,124)	(19,392,526)
Cash and cash equivalents at the end of the period	18	(6,279,971)	(23,800,855)

The annexed notes from 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.

M. Habibullah Khan  
Chairman

Kamran Kamal  
Chief Executive

Muhammad Saqib  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED**  
**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE THIRD QUARTER ENDED MARCH 31, 2025**

	9 months ended Mar 2025 (Rs. '000s)	9 months ended Mar 2024 (Rs. '000s)
<b>ISSUED CAPITAL</b>		
Balance at the beginning and end of the period	12,971,544	12,971,544
<b>SHARE PREMIUM</b>		
Balance at the beginning and end of the period	5,600,000	5,600,000
<b>UNAPPROPRIATED PROFIT</b>		
Balance at the beginning of the period	55,241,237	42,883,762
Profit for the period	18,566,037	21,958,077
Other comprehensive income / (loss) for the period	324,304	258,543
<b>Total comprehensive income for the period</b>	18,890,341	22,216,620
<b>Transactions with owners in their capacity as owners</b>		
Final dividend for the fiscal year 2023-24 @ Rs. 8.50 (2022-23 @ Rs. 6) per share	(11,025,812)	(7,782,926)
First interim dividend for the fiscal year 2024-25 @ Rs. 5.00 (2023-24 @ Rs. 5) per share	(6,485,772)	(6,485,772)
Second Interim dividend for the fiscal year 2024-25 @ Nil (2023-24 @ Rs.4) per share	-	(5,188,618)
	(17,511,584)	(19,457,316)
Balance at the end of the period	56,619,994	45,643,066
<b>TOTAL EQUITY</b>	75,191,538	64,214,610

The annexed notes from 1 to 23 form an integral part of these condensed interim unconsolidated financial statements.

M. Habibullah Khan  
Chairman

Kamran Kamal  
Chief Executive

Muhammad Saqib  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED**  
**FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THIRD QUARTER ENDED MARCH 31, 2025**

**1. THE COMPANY AND ITS OPERATIONS**

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

**Head Office:**

The Company's registered office is situated at 9th Floor, Ocean Tower, G-3, Block-9, Main Clifton Road, Karachi.

**Hub Plant:**

Hub Plant is situated at Mouza Kund, Post Office Gaddani, District Lasbela, Balochistan.

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

**Subsidiaries**

- Laraib Energy Limited (LEL) - Holding of 74.95%;
- Hub Power Services Limited (HPSL) - Holding of 100%;
- Hub Power Holdings Limited (HPHL) - Holding of 100%;
- Narowal Energy Limited (NEL) - Holding of 100%;
- Thar Energy Limited (TEL) - Holding of 60%.
- Ark Metals (Private) Limited - Holding of 50.4% via HPHL; and
- Hubco Green (Private) Limited - Holding of 100% via HPHL.

**Associates**

- China Power Hub Generation Company (Private) Limited (CPHGC) - legal ownership interest of 47.5% via HPHL; and
- ThalNova Power Thar (Private) Limited (TNPTL) - Holding of 38.3% via HPHL.

**Joint Ventures**

- Prime International Oil & Gas Company Limited - Holding of 50% via HPHL;
- China Power Hub Operating Company (Private) Limited (CPHO) - Holding of 49% via HPHL; and
- Mega Motor Company (Private) Limited (MMCPL) - Holding of 50% via HPHL.

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

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

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

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

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim unconsolidated financial statements of the Company for the third quarter ended March 31, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS-34, the provisions of and directives issued under the Companies Act, 2017 have been followed.



These condensed interim unconsolidated financial statements do not include all the information and disclosures as required in the annual audited unconsolidated financial statements and should be read in conjunction with the Company's annual audited unconsolidated financial statements for the year ended June 30, 2024.

These condensed interim unconsolidated financial statements are the separate condensed interim financial statements of the Company in which investments in subsidiaries have been accounted for at cost less accumulated impairment losses, if any.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation followed for the preparation of these condensed interim unconsolidated financial statements are same as those applied in preparing the annual audited unconsolidated financial statements for the year ended June 30, 2024.

### 4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim unconsolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions. Judgements and estimates made by the management in the preparation of these condensed interim unconsolidated financial statements are same as those applied in the Company's annual audited unconsolidated financial statements for the year ended June 30, 2024 except that the Company reassessed the residual values of plant and machinery as at September 30, 2024 as disclosed in note 10.2. The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited unconsolidated financial statements for the year ended June 30, 2024.

	Note	3 months ended Mar 2025 (Rs.'000s)	3 months ended Mar 2024 (Rs.'000s)	9 months ended Mar 2025 (Rs.'000s)	9 months ended Mar 2024 (Rs.'000s)
<b>5. REVENUE FROM CONTRACT WITH CUSTOMER - NET</b>					
Capacity Purchase Price (CPP)		-	8,201,546	8,305,888	23,579,313
Energy Purchase Price (EPP)		-	-	758,821	-
Others	5.1	-	2,557,144	4,257,996	7,089,574
		-	10,758,690	13,322,705	30,668,887
Less: Sales tax on EPP		-	-	(113,192)	-
		-	10,758,690	13,209,513	30,668,887

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

		3 months ended Mar 2025 (Rs.'000s)	3 months ended Mar 2024 (Rs.'000s)	9 months ended Mar 2025 (Rs.'000s)	9 months ended Mar 2024 (Rs.'000s)
<b>6. COST OF REVENUE</b>					
Fuel cost		-	-	835,754	-
Late payment interest to fuel supplier		-	1,464,917	1,232,073	4,218,757
Stores and spares	4,937		105,799	127,287	327,364
Operations and maintenance	-		44,000	50,400	128,629
Salaries, benefits and other allowances	4,866		129,267	313,057	390,298
Insurance	12,829		384,322	462,427	1,153,083
Depreciation	612		453,425	492,821	1,362,926
Amortisation	48		161	330	482
Repairs, maintenance and other costs	17,770		383,210	899,489	1,249,730
		41,062	2,965,101	4,413,638	8,831,269

### 7. DIVIDEND INCOME

Dividend income from subsidiaries

LEL	-	1,910,602	2,870,597	1,910,602
HPSL	120,000	425,000	920,000	675,000
NEL	4,998,440	-	10,148,440	7,000,562
SECMC	-	232,794	-	232,794
	5,118,440	2,568,396	13,939,037	9,818,958

	Note	3 months ended Mar 2025 (Rs.'000s)	3 months ended Mar 2024 (Rs.'000s)	9 months ended Mar 2025 (Rs.'000s)	9 months ended Mar 2024 (Rs.'000s)
<b>8. OTHER OPERATING EXPENSES</b>					
Workers' profits participation fund	8.1	(11,093)	-	259,816	-
Exchange loss		-	43,884	-	167,593
Provision for Net Realizable Value (NRV)	8.2	-	-	111,045	-
Stock-in-trade		-	-	174,986	-
Stores and spares		-	-	-	-
		<u>(11,093)</u>	<u>43,884</u>	<u>545,847</u>	<u>167,593</u>
<b>8.1 WORKERS' PROFIT PARTICIPATION FUND</b>					
Provision for Workers' profit participation fund		(11,093)	243,708	259,816	627,817
Workers' profit participation fund recoverable from CPPA(G)		-	(243,708)	-	(627,817)
8.1.1		<u>(11,093)</u>	<u>-</u>	<u>259,816</u>	<u>-</u>
8.1.1	As per settlement agreement executed for closure of Hub Plant, the Company shall invoice and the power purchaser CPPA(G) shall process and pay WPPF and WWF accrued till June 30, 2024 as and when finally decided by the apex court.				
8.2	This represents expense recognized to write down stock in trade and stores and spares to their net realizable value subsequent to the NSA as disclosed in note 1.1 of the condensed interim unconsolidated financial statements.				
	Note	3 months ended Mar 2025 (Rs.'000s)	3 months ended Mar 2024 (Rs.'000s)	9 months ended Mar 2025 (Rs.'000s)	9 months ended Mar 2024 (Rs.'000s)
<b>9. FINANCE COSTS</b>					
Interest / mark-up on long term loans		-	986,798	1,324,847	3,470,072
Mark-up on long term lease liabilities		5,019	5,675	15,763	17,531
Mark-up on short term borrowings		147,599	1,599,611	1,376,560	4,391,057
Amortisation of transaction costs		-	6,351	40,485	24,102
Other finance costs		106,386	78,482	303,534	323,596
		<u>259,004</u>	<u>2,676,917</u>	<u>3,061,189</u>	<u>8,226,358</u>
<b>10. PROPERTY, PLANT AND EQUIPMENT</b>			Note	Mar 2025 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
Operating fixed assets			10.1 to 10.2	<u>4,467,948</u>	<u>4,901,011</u>
10.1	Additions to property, plant and equipment during the period were Rs. 97 million (Mar 2024: Rs. 33 million) and disposals therefrom at net book value were Rs. 0.766 million (Mar 2024: Rs. 0.18 million).				
10.2	In light of the early termination of the Company's PPA, as disclosed in note 1.1 of these condensed interim unconsolidated financial statements, the Company has reassessed its estimate of the residual values of plant and machinery at the Hub Plant as at September 30, 2024. As a result of the assessment, residual values were determined to be higher than carrying values and therefore no further depreciation charge has been recognised. Had the depreciation been charged for the nine months period, the depreciation would have been higher by Rs. 954 million.				
	Note			Mar 2024 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
<b>11. LONG TERM INVESTMENTS</b>					
<b>Investment in subsidiaries - unquoted</b>					
Laraib Energy Limited (LEL)				4,674,189	4,674,189
Hub Power Services Limited (HPSL)				100	100
Hub Power Holdings Limited (HPhL)				38,995,534	38,995,534
Narowal Energy Limited (NEL)	11.1			3,921,883	3,921,883
Thar Energy Limited (TEL)				<u>11,973,816</u>	<u>11,973,816</u>
				<u>59,565,522</u>	<u>59,565,522</u>
<b>Others - unquoted</b>					
Equity investment at fair value through other comprehensive income					
- Sindh Engro Coal Mining Company Limited (SECMC)				<u>4,752,121</u>	<u>4,427,817</u>
				<u>64,317,643</u>	<u>63,993,339</u>



### 11.1 Narowal Energy Limited (NEL)

During the reporting period, the Company engaged in negotiations with the Central Power Purchasing Agency (Guarantee) Limited [CPPA(G)] regarding amendments to the Power Purchase Agreement (PPA). As a result of negotiations, on February 14, 2025, the Company executed an Amendment Agreement with the Government of Islamic Republic of Pakistan (GOP) and CPPA(G) where certain indexation and tariff components are revised.

	Note	Mar 2024 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
<b>12. PREPAYMENTS AND OTHER RECEIVABLES</b>			
Prepayments		140,923	83,075
Other receivables			
Interest accrued		16,243	32,269
Income tax - Contractor tax refundable		372,469	372,469
Sales tax		8,553,197	8,461,344
Receivable from LEL		1,119	2,999,201
Receivable from HPHL		51,276	456
Receivable from HPSL		50,563	-
Receivable from NEL		4,982,053	456
Receivable from TEL		3,869	-
Receivable from TEL against services agreement		-	2,043,415
Receivable from TNPTL against services agreement		-	167,222
Hub Power Services Limited - Pension Fund		-	106
Workers' profit participation fund recoverable from CPPA(G)		5,017,957	5,017,957
Cash margin with banks		1,028,246	1,028,246
Miscellaneous		2,416	14,259
		20,079,408	20,137,400
		<u>20,220,331</u>	<u>20,220,475</u>
<b>13. SHORT TERM INVESTMENT - AT FAIR VALUE</b>			
Mutual funds - at fair value through profit or loss		613,463	-
This represents investment in mutual funds having cost amounting to Rs. 613 million (June 2024: Rs. Nil).			
<b>14. LONG TERM LOANS</b>			
During the period, the Company fully repaid the syndicated term finance facility and the Islamic finance facility.			
<b>15. SHORT TERM BORROWINGS</b>			
During the period, the Company has entered into Islamic Facility agreements amounting to Rs. 9,000 million at a mark-up rate of 0.20% per annum above respective KIBOR. The mark-up on the facilities is payable as per maturity in arrear. These facilities will expire on November 04, 2025. These facilities are secured by way of current and future movable assets.			
During the period, the Company repaid Rs. 6,000 million privately placed unsecured Sukuk certificates based on Musharaka.			
<b>16. COMMITMENTS AND CONTINGENCIES</b>			
There is no material change in the status of commitments and contingencies as disclosed in the annual unconsolidated financial statements of the Company for the year ended June 30, 2024 except disclosed below.			
16.1	In November 2023, FBR issued show cause notice for the recovery of sales tax amounting to Rs. 4,510 million relating to fiscal year ended June 2022. However, a final demand of Rs. 3,403 million was issued in May 2024 which was received by the Company in August 2024. In FBR's view, the Company has (i) not paid GST on late payment interest received under PPA, (ii) claimed input tax on items which has not been used for supply of electrical energy and (iii) not apportioned input GST which may have been used both for taxable and non-taxable activities. The Company filed appeal with the Appellate Tribunal Inland Revenue (ATIR) which is pending adjudication. The Company's maximum exposure as at March 31, 2025 is approximately Rs. 3,767 million.		
16.2	During the period, FBR issued notice for payment of Rs. 76 million being advance tax for the quarter ended December 2024. FBR was informed that no advance tax was payable by the Group since it has already paid excess tax compared to its advance tax liability, and therefore, no further advance tax was payable. Nevertheless, FBR issued demand of Rs. 81 million. The Company has filed an appeal with ATIR, which is pending adjudication. Company's maximum exposure as at March 31, 2025 including the principal amount, penalty and default surcharge is approximately Rs. 81 million.		

- 16.3 In January 2025 FBR issued a show cause notice for payment of super tax amounting to Rs. 2,337 million relating to fiscal year ended June 2024 against the consolidated tax return filed by the Company alongwith its subsidiaries namely HPSP, HPHL & NEL in accordance with the tax law. FBR was of the view that Company's dividend income amounting to Rs. 23,374 million was subject to super tax. The FBR was required to drop the proceedings as the issue of super tax on dividend income had already been decided in Company's favor by the IHC which held that dividend income is not subject to super tax. Nevertheless, the FBR issued final demand of Rs. 2,337 million. The Company has filed an appeal with ATIR, which is pending adjudication. Company's maximum exposure as at March 31, 2025 including the principal amount, penalty and default surcharge is approximately Rs. 2,392 million.
- 16.4 During the period, FBR issued show cause notice for the recovery of sales tax amounting to Rs. 6,739 million on various issues relating to fiscal year ended June 2023. However, a final demand of Rs. 1,312 million was issued in May 2024 which was received by the company in November 2024. In FBR's view, the Company has not paid GST on late payment interest received under PPA. The Company filed appeal with the ATIR which is pending adjudication. The Company's maximum exposure as at March 31, 2025 is approximately Rs. 1,365 million.
- 16.5 In continuation of note 28.9 in the annual audited unconsolidated financial statement for the year ended June 30, 2024. The Arbitration was successfully concluded and the Arbitration Award was passed by the Tribunal in favour of the Company in November 2023. The Company filed the Award to make it a Rule of Court. On October 17, 2024, the Company entered into a NSA for the early termination of all agreements related to the Hub Plant, with CPPA(G). Following the signing of NSA the parties have withdrawn their respective applications with respect to the Rule of Court proceedings and all applications have been dismissed as withdrawn via Court order dated January 25, 2025.
- 16.6 Pursuant to government directives, the Power Purchase Agreement (PPA) with respect to the Hub Plant was prematurely terminated effective October 1, 2024. Based on in-house legal opinion, the Company believes the premature PPA termination being a situation beyond its reasonable control, falls within the ambit of an Excusable Event under the PEPI Agreement executed between the Company and General Electric Global Services GmbH (GEGS) therefore, no termination or residual value payments are payable to GEGS. However, as a matter of prudence, a provision of USD 2.2 million has been recognized in these condensed interim unconsolidated financial statements.

## 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:

		9 months ended Mar 2025 (Rs.'000s)	9 months ended Mar 2024 (Rs.'000s)
17.1	Details of transactions		
	Subsidiaries		
	Laraib Energy Limited		
	Reimbursable expenses incurred on behalf of subsidiary	284,608	157,244
	Receipts against reimbursement of expenses from subsidiary	283,792	206,756
	Dividend received	5,869,494	3,259,717
	Hub Power Holdings Limited		
	Reimbursable expenses incurred on behalf of subsidiary	50,820	7,956
	Receipts against reimbursement of expenses from subsidiary	-	20,013
	Interest income on loan to subsidiary	368,178	436,512
	Receipts against interest on loan to subsidiary	368,178	640,222
	Interest expense on loan from subsidiary	16,167	144,993
	Payment against interest on loan from subsidiary	16,167	-
	Hub Power Services Limited		
	Reimbursable expenses incurred on behalf of subsidiary	139,096	178,468
	Receipts against reimbursement of expenses from subsidiary	100,077	276,199
	Reimbursable expenses incurred by subsidiary	17,394	1,282
	Amount paid for O&M services rendered	50,400	152,144
	Dividend received	920,000	675,000
	Interest expense on loan from subsidiary	23,043	10,817
	Payments against interest on loan from subsidiary	23,043	829

		9 months ended Mar 2025 (Rs.'000s)	9 months ended Mar 2024 (Rs.'000s)
<b>Narowal Energy Limited</b>			
Reimbursable expenses incurred on behalf of subsidiary		254,612	81,119
Receipts against reimbursement of expenses from subsidiary		252,549	154,506
Interest expense on loan from subsidiary	17.1.5	200,649	247,775
Payment against interest on loan from subsidiary		179,294	303,077
Dividend received		5,150,000	7,000,562
<b>Thar Energy Limited</b>			
Reimbursable expenses incurred on behalf of subsidiary		22,289	66,555
Receipts against services agreement		1,791,822	-
Receipts against services rendered to subsidiary		255,121	306,452
<b>Associate</b>			
<b>ThalNova Power Thar (Private) Limited</b>			
Reimbursable expenses incurred on behalf of associate		16,826	47,812
Receipts against services rendered to associate		167,222	322,656
Receipts against reimbursement of expenses from associate		-	70,346
<b>Other related parties</b>			
Remuneration to key management personnel			
Salaries, benefits and other allowances		160,936	115,747
Retirement benefits		7,599	5,864
	17.1.6 & 17.1.7	168,535	121,611
Directors' fee	17.1.8	7,950	6,300
Contribution to staff retirement benefit plans of the Company		43,660	65,080
Contribution to staff retirement benefit plan of HPST		46,927	53,926
Contribution to staff retirement benefit plan of TEL		120	590
Contribution to staff retirement benefit plan of LEL		-	515
17.1.1 The Company has provided HPHL an unsecured loan facility for an amount of up to Rs. 30,000 million (Mar 2024: Rs. 8,000 million) up till the year ending June 2027, to meet its cash flow requirements, which carries markup at the rate of 0.7% per annum above one month KIBOR payable on quarterly basis. The maximum aggregate amount outstanding at any month end during the period was Rs. 23,004 million (Mar 2024: Rs. 5,471 million).			
17.1.2 The Company has arranged an unsecured short term loan facility for an amount of up to Rs. 12,000 million (June 2024: Rs. 12,000 million) from HPHL, to meet its working capital requirements. This facility carries mark-up at the rate of 0.7% per annum (June 2024: 0.7% per annum) above one month KIBOR payable on quarterly basis.			
17.1.3 The Company has provided HPST an unsecured loan facility for an amount of up to Rs. 500 million (Mar 2024: Rs. Nil) up till the year ending June 2025, to meet its cash flow requirements, which carries markup at the rate of 0.7% per annum above one month KIBOR payable on quarterly basis. The maximum aggregate amount outstanding at any month end during the period was Rs. 85 million (Dec 2023: Rs. Nil).			
17.1.4 The Company has obtained an unsecured short term loan facility for an amount of up to Rs. 500 million from HPST, to meet its working capital requirements. This facility carries markup at the rate of 0.75% per annum above one month KIBOR payable on quarterly basis.			
17.1.5 The Company has arranged an unsecured short term loan facility for an amount of up to Rs. 20,000 million (June 2024: Rs. 20,000 million) from NEL, to meet its working capital requirements. This facility carries mark-up at the rate of 0.40% per annum (June 2024: 0.40% per annum) above one month KIBOR payable on quarterly basis.			
17.1.6 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. 105 million (Mar 2024: Rs. 70 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	Mar 2025 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
<b>17.2 Details of outstanding balances</b>			
<b>Subsidiaries</b>			
<b>Hub Power Holdings Limited</b>			
Loan to subsidiary	17.1.1	8,594,357	-
Loan from subsidiary		-	5,517,015
<b>Hub Power Services Limited</b>			
Loan from subsidiary	17.1.2	-	393,920
Payable to Subsidiary		-	7,624
<b>Narowal Energy Limited</b>			
Loan from subsidiary	17.1.4	7,798,590	-
Payable to subsidiary		16,387	-
<b>Thar Energy Limited</b>			
Payable to subsidiary		-	22,188
<b>Associates</b>			
<b>ThalNova Power Thar (Private) Limited</b>			
Payable to associate		265,997	285,965
<b>Other related parties</b>			
Payable to The Hub Power Company Limited - Employees Provident Fund		1,570	-
Payable to The Hub Power Services Limited - Employees Provident Fund		335	-
Payable to Thar Energy Limited - Employees Provident Fund		40	-
Payable to The Hub Power Company Limited - Employees Gratuity Fund		12,885	8,880
Payable to Hub Power Services Limited - Employees Pension Fund		4,873	-
Payable to Hub Power Services Limited - Gratuity Fund		29,193	-
		<b>Mar 2025 (Rs.'000s)</b>	<b>Mar 2024 (Rs.'000s)</b>
<b>18. CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		889,909	1,919,425
Short term borrowings		(7,169,880)	(25,720,280)
		(6,279,971)	(23,800,855)

## 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>March 31, 2024</b>				
<b>Assets</b>				
<b>Investment in SECMC</b>				
- At fair value through other comprehensive income	-	-	4,752,121	4,752,121
<b>Investment in Mutual Funds</b>				
- At fair value through profit or loss	-	613,463	-	613,463
	Level 1	Level 2	Level 3	Total
	(Rs. '000s)			
<b>June 30, 2024</b>				
<b>Assets</b>				
<b>Investment in SECMC</b>				
- At fair value through other comprehensive income	-	-	4,427,817	4,427,817
<b>Investment in Mutual Funds</b>				
- At fair value through profit or loss	-	-	-	-
	3 months ended Mar 2025	3 months ended Mar 2024	9 months ended Mar 2025	9 months ended Mar 2024

## 20. PLANT CAPACITY AND PRODUCTION

### HUB PLANT

Theoretical Maximum Output (GWh)	-	2,621	2,650	7,920
Total Output (GWh)	-	-	15	-
Load Factor (%)	-	0.00%	0.57%	0.00%

Practical maximum output for the power plant taking into account all the scheduled outages is 2,478 GWh (Mar 2024: 7,280 GWh). Output produced by the plant is dependent on the load demanded by CPPA(G) and the plant availability. PPA of Hub plant was terminated with effect from October 1, 2024.

**21. REPRESENTATION / RECLASSIFICATION**

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

Description	Reclassified		(Rs.'000s)
	From	To	
Dividend Income	Other Income	Dividend Income	9,818,958

**22. DATE OF AUTHORISATION**

These condensed interim unconsolidated financial statements were authorised for issue on April 29, 2025 in accordance with the resolution of the Board of Directors.

**23. GENERAL**

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



M. Habibullah Khan  
Chairman



Kamran Kamal  
Chief Executive



Muhammad Saqib  
Chief Financial Officer







**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE THIRD QUARTER ENDED MARCH 31, 2025**

	Note	3 months ended Mar 2025 (Rs. '000s)	3 months ended Mar 2024 (Rs. '000s)	9 months ended Mar 2025 (Rs. '000s)	9 months ended Mar 2024 (Rs. '000s)
<b>CONTINUING OPERATIONS</b>					
Revenue from contract with customer - net	5	17,059,999	31,791,032	64,596,070	95,434,269
Cost of revenue	6	(10,081,273)	(15,400,601)	(33,188,709)	(45,556,248)
<b>GROSS PROFIT</b>		<b>6,978,726</b>	<b>16,390,431</b>	<b>31,407,361</b>	<b>49,878,021</b>
General and administration expenses		(275,148)	(574,003)	(1,312,980)	(1,612,144)
Other income		1,615,718	777,818	3,948,505	1,959,153
Insurance claim against alternator damage and consequent loss of revenue		-	22,830	-	60,952
Other operating expenses	7	11,768	(49,890)	(3,604,745)	(361,769)
<b>PROFIT FROM OPERATIONS</b>		<b>8,331,064</b>	<b>16,567,186</b>	<b>30,438,141</b>	<b>49,924,213</b>
Finance costs	8	(2,895,483)	(6,596,989)	(12,452,790)	(20,643,004)
Share of profit from associates and joint venture - net	9	10,194,826	12,103,566	30,357,343	34,703,477
<b>PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS</b>		<b>15,630,407</b>	<b>22,073,763</b>	<b>48,342,694</b>	<b>63,984,686</b>
Taxation		(2,937,567)	(3,605,449)	(9,369,180)	(10,014,954)
Loss for the period from discontinued operations		(210,459)	-	(823,850)	-
<b>NET PROFIT FOR THE PERIOD</b>		<b>12,482,381</b>	<b>18,468,314</b>	<b>38,149,664</b>	<b>53,969,732</b>
Attributable to:					
- Owners of the holding company		11,031,826	17,186,378	34,248,623	49,546,683
- Non-controlling interest		1,450,555	1,281,936	3,901,041	4,423,049
		<b>12,482,381</b>	<b>18,468,314</b>	<b>38,149,664</b>	<b>53,969,732</b>
Basic and diluted earnings per share attributable to owners of the holding company (Rupees)					
		<b>8.50</b>	<b>13.25</b>	<b>26.40</b>	<b>38.20</b>

The annexed notes from 1 to 23 form an integral part of these condensed interim consolidated financial statements.

  
M. Habibullah Khan  
Chairman

  
Kamran Kamal  
Chief Executive

  
Muhammad Saqib  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE THIRD QUARTER ENDED MARCH 31, 2025**

	3 months ended Mar 2025 (Rs. '000s)	3 months ended Mar 2024 (Rs. '000s)	9 months ended Mar 2025 (Rs. '000s)	9 months ended Mar 2024 (Rs. '000s)
Profit for the period	12,482,381	18,468,314	38,149,664	53,969,732
<b>Other comprehensive income for the period</b>				
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>				
Gain on remeasurement of post employment benefits obligation of associate - net of tax	368	-	1,284	916
Gain on remeasurement of post employment benefits obligation of associate - net of tax	48,383	-	49,299	-
Share of gain on remeasurement of post employment benefit obligation of joint venture - net of tax	4,009	-	16,023	12,014
Gain on revaluation of equity investment at fair value through other comprehensive income	92,918	27,157	324,304	258,543
	145,678	27,157	390,910	271,473
<i>Items that will be reclassified to profit or loss in subsequent periods</i>				
Share of gain / (loss) on foreign currency translation reserve of joint venture - net of tax	139,258	-	63,618	(75,640)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>12,767,317</b>	<b>18,495,471</b>	<b>38,604,192</b>	<b>54,165,565</b>
Attributable to:				
- Owners of the holding company	11,316,762	17,213,535	34,703,151	49,742,516
- Non-controlling interest	1,450,555	1,281,936	3,901,041	4,423,049
	<b>12,767,317</b>	<b>18,495,471</b>	<b>38,604,192</b>	<b>54,165,565</b>

The annexed notes from 1 to 23 form an integral part of these condensed interim consolidated financial statements.

M. Habibullah Khan  
Chairman

Kamran Kamal  
Chief Executive

Muhammad Saqib  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

	Note	Mar 2024 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed Assets			
Property, plant and equipment	10	125,091,223	128,939,945
Intangibles		1,590,784	1,464,036
Long term investments	11	182,264,930	151,057,613
Long term deposits and prepayments		17,277	23,444
		<u>308,964,214</u>	<u>281,485,038</u>
<b>CURRENT ASSETS</b>			
Stores, spares and consumables		4,544,495	4,705,612
Stock-in-trade		3,616,003	4,214,351
Trade debts	12	32,315,025	99,740,148
Contract asset		-	8,505,150
Loans and advances		269,555	301,469
Prepayments and other receivables	13	23,123,925	24,747,491
Short term investment - at fair value	14	1,028,291	-
Cash and bank balances		20,803,134	29,105,160
		<u>85,700,428</u>	<u>171,319,381</u>
<b>TOTAL ASSETS</b>		<u><b>394,664,642</b></u>	<u><b>452,804,419</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share Capital			
Authorised		17,000,000	17,000,000
Issued, subscribed and paid-up		<u>12,971,544</u>	<u>12,971,544</u>
Capital Reserve			
Share premium		5,600,000	5,600,000
Revenue Reserve			
O&M reserve		2,151,129	-
Unappropriated profit		186,803,795	171,797,319
Attributable to owners of the holding company		<u>207,526,468</u>	<u>190,368,863</u>
<b>NON-CONTROLLING INTEREST</b>		<u>22,524,630</u>	<u>19,603,615</u>
		<u>230,051,098</u>	<u>209,972,478</u>
<b>NON-CURRENT LIABILITIES</b>			
Long term loans		71,008,298	88,940,900
Long term lease liabilities		135,344	154,292
Deferred taxation		33,043,534	25,468,708
		<u>104,187,176</u>	<u>114,563,900</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		33,947,709	67,434,192
Provision for taxation		6,906,470	6,561,676
Unclaimed dividend		564,088	231,202
Unpaid dividend		99,628	1,218,757
Interest / mark-up accrued		1,636,729	6,374,703
Short term borrowings		10,707,200	29,365,984
Current maturity of long term loans		6,513,393	16,167,972
Current maturity of long term lease liabilities		51,151	913,555
		<u>60,426,368</u>	<u>128,268,041</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>394,664,642</b></u>	<u><b>452,804,419</b></u>
<b>COMMITMENTS AND CONTINGENCIES</b>			


The annexed notes from 1 to 23 form an integral part of these condensed interim consolidated financial statements.



M. Habibullah Khan  
Chairman



Kamran Kamal  
Chief Executive




Muhammad Saqib  
Chief Financial Officer




**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT CASH FLOWS (UNAUDITED)**  
**FOR THE THIRD QUARTER ENDED MARCH 31, 2025**

	9 months ended Mar 2025 (Rs. '000s)	9 months ended Mar 2024 (Rs. '000s)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	47,518,844	63,984,686
Adjustments for:		
Depreciation	4,336,566	5,655,889
Amortisation	38,729	30,930
Gain on disposal of fixed assets	(100,408)	(18,168)
Provision for Net Realisable Value (NRV) - Stores and spares	174,986	-
Provision for Net Realisable Value (NRV) - Stock-in-trade	111,045	-
Provision for Workers' Profits Participation Fund	259,816	-
Trade debts written off	2,555,472	-
Gain on dilution of equity interest in subsidiary	(461,669)	-
Provision against slow moving stores, spares and consumables	107,817	189,550
Share of profit from associates - net	(30,357,343)	(34,703,477)
Staff gratuity	68,381	57,257
Interest income	(2,107,915)	(653,818)
Mark-up on lease liabilities	31,654	105,937
Interest / mark-up expense	11,376,173	19,373,267
Unrealized profit on management services to associate - TNPTL	(36,648)	(36,648)
Amortisation of transaction costs	506,065	479,502
Operating profit before working capital changes	34,021,565	54,464,907
Working capital changes	42,604,408	(8,465,887)
Cash generated from operations	76,625,973	45,999,020
Interest income received	2,115,025	593,934
Interest / mark-up paid	(16,114,147)	(22,404,833)
Staff gratuity paid	(41,445)	(93,297)
Taxes paid	(1,790,387)	(1,855,042)
Net cash generated from operating activities	60,795,019	22,239,782
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(2,146,511)	(1,559,393)
Proceeds from disposal of fixed assets	101,267	18,351
Short term investments redeemed	18,192,526	2,680,000
Short term investment made	(16,905,989)	(2,680,000)
Investment in subsidiary and associate	(144,642)	(87,780)
Dividend received from associate	216,000	9,355,913
Long term deposits and prepayments	6,167	682
Net cash generated from / (used in) investing activities	(681,182)	7,727,773
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid to owners of the holding company	(17,295,571)	(18,630,487)
Dividends paid to non controlling interest	(1,961,632)	(1,079,660)
Proceeds from privately placed Sukuk	-	6,000,000
Repayment of privately placed Sukuk	(11,000,000)	(6,000,000)
Proceeds from Islamic finance facility	7,836,344	-
Repayment of long term loans	(28,492,041)	(16,870,013)
Repayment of long term lease liabilities	(895,735)	(981,488)
Share issue cost	(34,042)	-
Net cash used in from financing activities	(51,842,677)	(37,561,648)
Net decrease in cash and cash equivalents	8,271,160	(7,594,093)
Cash and cash equivalents at the beginning of the period	10,739,176	(9,089,579)
Cash and cash equivalents transferred at dilution of interest in equity	(1,078,058)	-
Cash and cash equivalents at the end of the period	17,932,278	(16,683,672)

The annexed notes from 1 to 23 form an integral part of these condensed interim consolidated financial statements.

  
M. Habibullah Khan  
Chairman

  
Kamran Kamal  
Chief Executive

  
Muhammad Saqib  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE THIRD QUARTER ENDED MARCH 31, 2025**

	9 months ended Mar 2025 (Rs. '000s)	9 months ended Mar 2024 (Rs. '000s)
<b>ATTRIBUTABLE TO OWNERS OF THE HOLDING COMPANY</b>		
<b>ISSUED CAPITAL</b>		
Balance at the beginning and end of the period	12,971,544	12,971,544
<b>SHARE PREMIUM</b>		
Balance at the beginning and end of the period	5,600,000	5,600,000
<b>O&amp;M Reserve</b>	2,151,129	-
<b>UNAPPROPRIATED PROFIT</b>		
Balance at the beginning of the period	171,797,399	123,492,680
Profit for the period	34,248,623	49,546,683
Other comprehensive income for the period	454,528	195,833
<b>Total comprehensive income for the period</b>	34,703,151	49,742,516
Transferred to O&M reserve	(2,151,129)	-
Share issue cost	(34,042)	(5,544)
<b>Transactions with owners in their capacity as owners</b>		
Final dividend for the fiscal year 2023-24 @ Rs. 8.50 (2022-23 @ Rs. 6) per share	(11,025,812)	(7,782,926)
First interim dividend for the fiscal year 2024-25 @ Rs. 5.00 (2023-24 @ Rs. 5) per share	(6,485,772)	(6,485,772)
Second Interim dividend for the fiscal year 2024-25 @ Nil (2023-24 @ Rs.4) per share	-	(5,188,618)
	(17,511,584)	(19,457,316)
Balance at the end of the period	186,803,795	153,772,336
Attributable to owners of the holding company	207,526,468	172,343,880
<b>NON-CONTROLLING INTEREST</b>		
Balance at the beginning of the period	19,603,615	15,971,894
Arising on acquisition of subsidiary during the period	(20,650)	-
Total comprehensive income for the period	3,901,041	4,423,049
Dividend	(959,376)	(638,560)
Balance at the end of the period	22,524,630	19,756,383
<b>TOTAL EQUITY</b>	230,051,098	192,100,263

The annexed notes from 1 to 23 form an integral part of these condensed interim consolidated financial statements.

M. Habibullah Khan  
Chairman

Kamran Kamal  
Chief Executive

Muhammad Saqib  
Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED**  
**FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE THIRD QUARTER ENDED MARCH 31, 2025**

**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%;
- Thar Energy Limited (TEL) - Holding of 60%;
- Ark Metals (Private) Limited (AMPL) - Holding of 50.4% via HPHL; and
- Hubco Green (Private) Limited (HGPL) - Holding of 100% via HPHL.

**Associates:**

- China Power Hub Generation Company (Private) Limited (CPHGC) - legal ownership interest of 47.5% via HPHL; and
- ThalNova Power Thar (Private) Limited (TNPTL) - Holding of 38.3% via HPHL.

**Joint Ventures:**

- Prime International Oil & Gas Company Limited - Holding of 50% via HPHL;
- China Power Hub Operating Company (Private) Limited (CPHO) - Holding of 49% via HPHL; and
- Mega Motor Company (Private) Limited (MMCPL) - ownership interest of 50%.

**1.1 Ark Metals (Private) Limited (AMPL) - Holding of 50.4%**

AMPL was incorporated as a private limited company in Pakistan on October 10, 2023, under the Companies Act, 2017. During the period, HPHL acquired 50.4% holding in AMPL. The principal activity of AMPL is to carry on the business of exploring, operating and working on mines, quarries and other related activities.

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

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

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

**1.3 Mega Motor Company (Private) Limited (MMCPL) - Ownership interest of 50%**

On December 03, 2024, HPHL entered into a shareholders agreement with Mega Conglomerate (Private) Limited (MCPL) and Mega Motor Company (Private) Limited (MMCPL) whereby HPHL offered 50% equity interest in MMCPL to MCPL. On February 28, 2025 HPHL diluted its equity interest by 50% in MMCPL.

Discontinued operations represents profit and loss pertaining to MCCPL for the period from July 1, 2024 to February 28, 2025.

**1.4 Hub Plant**

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

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

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

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

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

### 1.5 Narowal Plant

During the reporting period, NEL engaged in negotiations with the Central Power Purchasing Agency (Guarantee) Limited [CPPA(G)] regarding amendments to the Power Purchase Agreement (PPA). As a result of negotiations, on February 14, 2025, NEL executed an Amendment Agreement with the Government of Islamic Republic of Pakistan (GOP) and CPPA(G) where certain indexation and tariff components are revised. On March 28, 2025, in accordance with the terms of the Amendment Agreement, NEL received payment of outstanding receivables amounting to Rs. 8,864 million, as of October 31, 2024.

## 2. BASIS OF PREPARATION

These condensed interim consolidated financial statements of the Company for the third quarter ended March 31, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim consolidated financial statements do not include all the information and disclosures as required in the annual consolidated financial statements and should be read in conjunction with the holding company's annual consolidated financial statements for the year ended June 30, 2024.

## 3. MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies and methods of computation followed for the preparation of these condensed interim consolidated financial statements are same as those applied in preparing the consolidated financial statements for the year ended June 30, 2024.

## 4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions. Judgements and estimates made by the management in the preparation of these condensed interim consolidated financial statements are same as those applied in the Group's annual consolidated financial statements for the year ended June 30, 2024, except as disclosed in note 10.2. The Group's financial risk management objectives and policies are consistent with those disclosed in the Group's annual consolidated financial statements for the year ended June 30, 2024, except for the following:

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

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

The change in estimate has been applied prospectively in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and its impact has been recognized in the financial statements for the current and future period. The impact of change in estimates amount to Rs. 270 million, which has been recognized in the profit and loss account for the period.



These changes have resulted in a decrease in depreciation expense, thereby increasing net profit for the year by Rs. 270 million. The impact on future periods will depend on the remaining useful lives of the respective assets.

		3 months ended Mar 2025 (Rs. '000s)	3 months ended Mar 2024 (Rs. '000s)	9 months ended Mar 2025 (Rs. '000s)	9 months ended Mar 2024 (Rs. '000s)
<b>5. REVENUE FROM CONTRACT WITH CUSTOMER - NET</b>					
Capacity Purchase Price (CPP)		9,097,249	18,950,572	37,149,838	56,903,617
Energy Purchase Price (EPP)		8,281,322	9,789,392	24,725,661	32,508,109
Others	5.1	908,710	3,946,847	6,488,409	10,628,374
		<u>18,287,281</u>	<u>32,686,811</u>	<u>68,363,908</u>	<u>100,040,100</u>
Less: Sales tax on EPP		(1,227,282)	(895,779)	(3,767,838)	(4,605,831)
		<u>17,059,999</u>	<u>31,791,032</u>	<u>64,596,070</u>	<u>95,434,269</u>

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

		3 months ended Mar 2025 (Rs. '000s)	3 months ended Mar 2024 (Rs. '000s)	9 months ended Mar 2025 (Rs. '000s)	9 months ended Mar 2024 (Rs. '000s)
<b>6. COST OF REVENUE</b>					
Fuel cost		6,306,119	8,224,020	18,956,376	25,398,063
Late Payment Interest to fuel suppliers		237,810	2,451,972	2,259,067	6,077,410
Water use charges		182,228	184,751	859,595	630,321
Ash disposal		59,750	70,601	176,575	232,145
Salaries, benefits and other allowances		370,126	343,408	1,201,856	1,095,556
Stores and spares		172,414	200,899	549,992	962,327
Insurance		365,000	880,905	1,585,632	2,441,656
Depreciation		1,430,517	1,840,618	4,263,070	5,587,311
Amortisation		12,564	11,643	38,435	30,189
Repairs, maintenance and other costs		944,745	1,191,784	3,298,111	3,101,270
		<u>10,081,273</u>	<u>15,400,601</u>	<u>33,188,709</u>	<u>45,556,248</u>

## 7. OTHER OPERATING EXPENSES

Workers' profits participation fund	7.1 & 7.3	(11,093)	-	259,816	-
Sindh workers' welfare fund	7.2 & 7.3	-	-	-	-
Trade debts written off	7.4	-	-	2,555,472	-
Exchange (gain) / loss		(675)	49,890	4,118	361,769
Liquidated damages		-	-	499,308	-
Provision for NRV Stock-in-trade	7.5	-	-	111,045	-
Provision for NRV Stores and spares	7.5	-	-	174,986	-
		<u>(11,768)</u>	<u>49,890</u>	<u>3,604,745</u>	<u>361,769</u>
7.1 Provision for workers' profit participation fund		119,789	391,834	574,798	1,176,335
Workers' profit participation fund recoverable from CPPA(G)		<u>(130,882)</u>	<u>(391,834)</u>	<u>(314,982)</u>	<u>(1,176,335)</u>
		<u>(11,093)</u>	<u>-</u>	<u>259,816</u>	<u>-</u>
7.2 Provision for Sindh workers' welfare fund		6,783	-	26,858	-
Sindh workers' welfare fund recoverable from CPPA(G)		<u>(6,783)</u>	<u>-</u>	<u>(26,858)</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	3 months ended Mar 2025 (Rs. '000s)	3 months ended Mar 2024 (Rs. '000s)	9 months ended Mar 2025 (Rs. '000s)	9 months ended Mar 2024 (Rs. '000s)
<b>8. FINANCE COSTS</b>				
Interest / mark-up on long term loans	2,281,490	4,307,513	9,263,227	14,392,538
Mark-up on short term borrowings	239,696	1,816,442	2,112,946	4,980,491
Mark-up on long term lease liabilities	5,019	85,236	31,654	105,937
Amortisation of transaction costs	182,405	162,397	506,065	479,502
Other finance costs	186,873	225,401	538,898	684,536
	<u>2,895,483</u>	<u>6,596,989</u>	<u>12,452,790</u>	<u>20,643,004</u>

**9. SHARE OF PROFIT FROM ASSOCIATES AND JOINT VENTURE - NET**

**Associates**

China Power Hub Generation Company (Pvt) Limited

- representing 47.5% (Mar 2024: 47.5%) equity shares	8,791,297	10,537,078	27,097,297	29,942,482
- obligation in respect of profit on shares related to GoB	(277,619)	(332,750)	(855,704)	(945,552)
	<u>8,513,678</u>	<u>10,204,328</u>	<u>26,241,593</u>	<u>28,996,930</u>

ThalNova Power Thar (Private) Limited

	<u>1,016,241</u>	<u>979,808</u>	<u>2,859,754</u>	<u>3,324,438</u>
	<u>9,529,919</u>	<u>11,184,136</u>	<u>29,101,347</u>	<u>32,321,368</u>

**Joint Ventures**

- Prime International Oil & Gas Company Limited	578,403	908,355	1,161,056	2,475,494
- China Power Hub Operating Company (Pvt) Limited	(135,430)	11,075	(126,994)	(93,385)
- Mega Motor Company Private Limited	221,934	-	221,934	-
	<u>10,194,826</u>	<u>12,103,566</u>	<u>30,357,343</u>	<u>34,703,477</u>

	<b>Mar 2025</b> (Rs. '000s) (Unaudited)	<b>Jun 2024</b> (Rs. '000s) (Audited)
<b>Note</b>		

**10. PROPERTY, PLANT AND EQUIPMENT**

Operating property, plant and equipment		124,285,396	128,465,091
Capital work-in-progress		805,827	474,854
	10.1 & 10.2	<u>125,091,223</u>	<u>128,939,945</u>

- 10.1 Additions to property, plant and equipment during the current period were Rs. 914 million which includes Rs. 419 million exchange loss capitalized on foreign currency loans, and disposals therefrom at net book value were Rs. 1 million.

- 10.2 In light of the early termination of the Hub Plant PPA, as disclosed in note 1.4 of these condensed interim consolidated financial statements, the holding company has reassessed its estimate of the residual value of plant and machinery at the Hub Plant as at September 30, 2024. As a result of the assessment residual value was determined to be higher than carrying value and therefore no further depreciation charge has been recognised. Had the depreciation been charged for the nine months period, the depreciation would have been higher by Rs. 954 million.

	Note	Mar 2025 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
<b>11. LONG TERM INVESTMENTS</b>			
<b>Investment in associates - unquoted</b>			
China Power Hub Generation Company (Private) Limited (CPHGC)	11.1	148,638,381	121,539,372
ThalNova Power Thar (Private) Limited (TNPTL)	11.2	15,930,588	13,070,834
		164,568,969	134,610,206
<b>Investment in joint venture (under equity method) - unquoted</b>			
- Prime International Oil and Gas Company Limited	11.3	12,737,290	11,686,046
- China Power Hub Operating Company (Private) Limited (CPHO)	11.4	206,550	333,544
- Mega Motor Company Private Limited (MMCPL)	11.5	1,760,266	-
<b>Others - unquoted</b>			
Equity investment at fair value through other comprehensive income			
- Sindh Engro Coal Mining Company Limited (SECMC)		4,752,121	4,427,817
		182,264,930	151,057,613
<b>11.1 China Power Hub Generation Company (Private) Limited (CPHGC)</b>			
Opening investment		121,539,372	100,939,111
Share of profit from associate		27,097,297	40,336,809
Share of other comprehensive income / (loss) from associate		1,712	1,261
Dividend received from associate		-	(19,737,809)
		148,638,381	121,539,372
<b>11.2 ThalNova Power Thar (Private) Limited (TNPTL)</b>			
Opening investment		13,070,834	9,248,899
Investment during the period / year		-	87,780
Share of profit from associate		2,823,106	3,690,831
Unrealized profit on management services		36,648	48,868
Share issuance costs		-	(5,544)
		15,930,588	13,070,834
<b>11.3 Prime International Oil and Gas Company Limited (Prime)</b>			
Opening investment		11,686,046	5,550,044
Share of profit from joint venture		1,161,056	6,251,971
Share of other comprehensive income from joint venture		22,141	(265,659)
Share of loss on foreign currency translation		84,047	293,690
Dividend received from joint venture		(216,000)	(144,000)
		12,737,290	11,686,046
<b>11.4 China Power Hub Operating Company (Private) Limited (CPHO)</b>			
Opening investment		333,544	317,937
Share of (loss) / profit from joint venture		(126,994)	15,607
		206,550	333,544
<b>11.5 Mega Motor Company Private Limited (MMCPL)</b>			
Opening investment		-	-
Fair value of net assets retained		1,538,332	-
Share of profit from associate for the period		221,934	-
		1,760,266	-



	Note	Mar 2025 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
<b>12. TRADE DEBTS - secured</b>			
Considered good - Secured			
Capacity Purchase Price (CPP)		21,307,114	55,450,451
Energy Purchase Price (EPP)		6,202,226	11,433,526
Late Payment Interest (LPI)	12.1	4,805,685	32,740,881
Startup Charges (SC)		-	115,290
	12.2	<u>32,315,025</u>	<u>99,740,148</u>

12.1 This includes Rs. 1,160 million (June 2024: Rs. 8,822 million) related to LPI which is not yet billed by the Group.

12.2 This includes an amount of Rs. 8,854 million (June 2024: Rs. 70,058 million) from CPPA(G) and Rs. 6,397 million (June 2024: Rs. 4,759 million) from NTDC which are overdue but not impaired because the trade debts are secured by a guarantee from the Government of Pakistan (GOP) under the Implementation Agreements (IA).

In case of NEL, the delay in payments from CPPA(G) carries mark-up for all the overdue amounts except LPI invoices. As per the amendments in the PPA as explained in note 1.5 to these condensed interim consolidated financial statements, the rate of markup is 3 month KIBOR plus 1% per annum effective from November 1, 2024. In case of LEL, delay in payment from NTDC carry mark-up at a rate of three month KIBOR plus 2% per annum compounded semi-annually for all overdue amounts except Late Payment Interest invoices. In case of TEL, delay in payment from CPPA(G) carry mark-up at a rate of three month KIBOR plus 2% per annum compounded semi-annually for all overdue amounts except Late Payment Interest invoices.

	Note	Mar 2025 (Rs. '000s) (Unaudited)	Jun 2024 (Rs. '000s) (Audited)
<b>13. PREPAYMENTS AND OTHER RECEIVABLES</b>			
Deposits		129,549	-
Prepayments		711,432	387,129
Other receivables			
Interest accrued		25,159	32,269
Income tax - Contractor tax refundable		372,469	372,469
Sales tax		12,170,741	12,047,807
Advance tax		69,914	73,881
Staff retirement benefit funds		36,466	-
Receivable from Prime		2,814	3,919
Receivable from MMCPL		24,451	-
Receivable from CPHGC		22,671	33,279
Receivable from CPHO		-	32,168
Receivable from TNPTL		913,358	534,894
Receivable from TNPTL against services agreement		-	167,222
Workers' profit participation fund recoverable from CPPA(G)	7.1	7,525,381	7,564,130
Sindh workers' welfare fund recoverable from CPPA(G)	7.2	46,987	15,542
Hub Power Services Limited - Pension Fund		-	2,380
Cash margin with banks		1,028,246	3,193,392
Miscellaneous		44,287	287,010
		<u>22,282,944</u>	<u>24,360,362</u>
		<u>23,123,925</u>	<u>24,747,491</u>

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

This represents investment in mutual funds and Term Deposit Receipts having cost amounting to Rs. 613 million (June 2024: Rs. Nil) and Rs. 415 million (June 2024: Rs. 404 million) respectively.

## 15. COMMITMENTS AND CONTINGENCIES

There is no material change in the status of commitments and contingencies as disclosed in the annual consolidated financial statements of the Group for the year ended June 30, 2024, except as follows:

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

15.1.1 In November 2023, FBR issued show cause notice for the recovery of sales tax amounting to Rs. 4,510 million relating to fiscal year ended June 2022. However, a final demand of Rs. 3,403 million was issued in May 2024 which was received by the Company in August 2024. In FBR's view, the Company has (i) not paid GST on late payment interest received under PPA, (ii) claimed input tax on items which has not been used for supply of electrical energy and (iii) not apportioned input GST which may have been used both for taxable and non-taxable activities. The Company filed appeal with the Appellate Tribunal Inland Revenue (ATIR) which is pending adjudication. The Company's maximum exposure as at March 31, 2025 is approximately Rs. 3,767 million.

15.1.2 During the period, FBR issued notice for payment of Rs. 76 million being advance tax for the quarter ended December 2024. FBR was informed that no advance tax was payable by the Group since it has already paid excess tax compared to its advance tax liability, and therefore, no further advance tax was payable. Nevertheless, FBR issued demand of Rs. 81 million. The Company has filed an appeal with ATIR, which is pending adjudication. Company's maximum exposure as at March 31, 2025 including the principal amount, penalty and default surcharge is approximately Rs. 81 million.

15.1.3 In January 2025 FBR issued a show cause notice for payment of super tax amounting to Rs. 2,337 million relating to fiscal year ended June 2024 against the consolidated tax return filed by the Company alongwith its subsidiaries namely HPST, HPHL & NEL in accordance with the tax law. FBR was of the view that Company's dividend income amounting to Rs. 23,374 million was subject to super tax. The FBR was required to drop the proceedings as the issue of super tax on dividend income had already been decided in Company's favor by the IHC which held that dividend income is not subject to super tax. Nevertheless, the FBR issued final demand of Rs. 2,337 million. The Company has filed an appeal with ATIR, which is pending adjudication. Company's maximum exposure as at March 31, 2025 including the principal amount, penalty and default surcharge is approximately Rs. 2,392 million.

15.1.4 During the period, FBR issued show cause notice for the recovery of sales tax amounting to Rs. 6,739 million on various issues relating to fiscal year ended June 2023. However, a final demand of Rs. 1,312 million was issued in May 2024 which was received by the company in November 2024. In FBR's view, the Company has not paid GST on late payment interest received under PPA. The Company filed appeal with the ATIR which is pending adjudication. The Company's maximum exposure as at March 31, 2025 is approximately Rs. 1,365 million.

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

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

**16. SEGMENT INFORMATION**
**16.1 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, CPPO 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 Mar 2025								
	Power Generation				Operations and Maintenance	Investments	Unallocated	Eliminations	Total
	Hub plant	Narowal plant	Laraib plant	TEL plant					
CONTINUING OPERATIONS	(Rs. '000s)								
Turnover	-	1,597,987	1,925,807	13,536,205	1,205,800	-	-	(1,205,800)	17,059,999
Operating costs	(41,062)	(965,721)	(559,174)	(8,316,481)	(654,412)	-	-	455,577	(10,081,273)
GROSS PROFIT	(41,062)	632,266	1,366,633	5,219,724	551,388	-	-	(750,223)	6,978,726
General and administration expenses	(17,389)	(87,858)	(176,176)	(46,102)	(16,801)	98,805	-	(29,627)	(275,148)
Other income	195,926	3,034	21,448	337,875	17,086	448,960	7,989,037	(7,397,648)	1,615,718
Insurance claim against alternator damage and consequent loss of revenue	-	-	-	-	-	-	-	-	-
Other operating expenses	11,093	17	2,944	4,179	-	-	-	(6,465)	11,768
PROFIT FROM OPERATIONS	148,568	547,459	1,214,849	5,515,676	551,673	547,765	7,989,037	(8,183,963)	8,331,064
Finance costs	(259,004)	(24,222)	(1,305)	(2,558,862)	(322)	(54,687)	-	2,919	(2,895,483)
Share of profit from associates - net	-	-	-	-	-	10,182,610	-	12,216	10,194,826
PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS	(110,436)	523,237	1,213,544	2,956,814	551,351	10,675,688	7,989,037	(8,168,828)	15,630,407
Taxation	(45,614)	(455)	(707)	(131,801)	(234,263)	(2,524,727)	-	-	(2,937,567)
Loss for the period from discontinued operations	-	-	-	-	-	(210,459)	-	-	(210,459)
PROFIT FOR THE YEAR	(156,050)	522,782	1,212,837	2,825,013	317,088	7,940,502	7,989,037	(8,168,828)	12,482,381

	3 months ended Mar 2024								
	Power Generation				Operations and Maintenance	Investments	Unallocated	Eliminations	Total
	Hub plant	Narowal plant	Laraib plant	TEL plant					
	(Rs. '000s)								
Turnover	10,758,690	4,601,365	2,679,176	13,751,801	749,998	-	-	(749,998)	31,791,032
Operating costs	(2,965,101)	(3,300,325)	(533,261)	(8,563,920)	(460,554)	-	-	422,560	(15,400,601)
GROSS PROFIT	7,793,589	1,301,040	2,145,915	5,187,881	289,444	-	-	(327,438)	16,390,431
General and administration expenses	(234,510)	(29,624)	(34,856)	(38,511)	(75,319)	(55,977)	-	(105,206)	(574,003)
Other income	268,686	4,557	81,926	141,505	10,817	18,593	2,335,584	(2,083,850)	777,818
insurance claim against alternator damage and consequent loss of revenue	-	22,830	-	-	-	-	-	-	22,830
Other operating expenses	(43,884)	-	(17,493)	-	-	-	-	11,487	(49,890)
PROFIT FROM OPERATIONS	7,783,881	1,298,803	2,175,492	5,290,875	224,942	(37,384)	2,335,584	(2,505,007)	16,567,186
Finance costs	(1,299,106)	(234,204)	(108,745)	(3,302,692)	(238)	(1,662,821)	-	10,817	(6,596,989)
Share of profit from associates and joint venture - net	-	-	-	-	-	12,091,350	-	12,216	12,103,566
PROFIT BEFORE TAXATION	6,484,775	1,064,599	2,066,747	1,988,183	224,704	10,391,145	2,335,584	(2,481,974)	22,073,763
Taxation	(73,437)	(1,329)	(21,314)	(64,296)	(82,658)	(3,028,063)	(334,352)	-	(3,605,449)
PROFIT FOR THE YEAR	6,411,338	1,063,270	2,045,433	1,923,887	142,046	7,363,082	2,001,232	(2,481,974)	18,468,314

9 months ended Mar 2025								
	Power Generation			Operations and Maintenance	Investments	Unallocated	Eliminations	Total
	Hub plant	Narowal plant	Laraib plant	TEL plant	(Rs. '000s)			
<b>CONTINUING OPERATIONS</b>								
Turnover	13,209,513	4,641,383	6,218,635	40,526,539	3,137,915	-	(3,137,915)	64,596,070
Operating costs	(4,413,638)	(2,186,708)	(1,610,484)	(25,094,843)	(2,033,271)	-	2,150,235	(33,188,709)
<b>GROSS PROFIT</b>	<b>8,795,875</b>	<b>2,454,675</b>	<b>4,608,151</b>	<b>15,431,696</b>	<b>1,104,644</b>	<b>-</b>	<b>(987,680)</b>	<b>31,407,361</b>
General and administration expenses	(353,181)	(254,100)	(284,956)	(165,285)	(52,593)	(208,196)	-	(1,312,980)
Other income	427,625	8,240	234,908	1,342,916	61,847	1,241,377	13,939,037	3,948,505
Insurance claim against alternator damage and consequent loss of revenue	-	-	-	-	-	-	-	-
Other operating expenses	(545,847)	(2,555,489)	(8,280)	(495,129)	-	-	-	(3,604,745)
<b>PROFIT FROM OPERATIONS</b>	<b>8,324,472</b>	<b>(346,674)</b>	<b>4,549,823</b>	<b>16,114,198</b>	<b>1,113,698</b>	<b>1,035,181</b>	<b>13,939,037</b>	<b>30,438,141</b>
Finance costs	(3,061,189)	(48,031)	(108,396)	(8,471,639)	(422)	(993,393)	-	(12,452,790)
Share of profit from associates - net	-	-	-	-	-	30,320,695	36,648	30,357,343
<b>PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS</b>	<b>5,263,283</b>	<b>(394,705)</b>	<b>4,441,427</b>	<b>7,642,559</b>	<b>1,113,276</b>	<b>30,362,483</b>	<b>13,939,037</b>	<b>48,342,694</b>
Taxation	(133,929)	(1,965)	(72,922)	(523,737)	(460,791)	(7,673,482)	(502,354)	(9,369,180)
Loss for the period from discontinued operations	-	-	-	-	-	(823,850)	-	(823,850)
<b>PROFIT FOR THE YEAR</b>	<b>5,129,354</b>	<b>(396,670)</b>	<b>4,368,505</b>	<b>7,118,822</b>	<b>652,485</b>	<b>21,865,151</b>	<b>13,436,683</b>	<b>38,149,664</b>

9 months ended Mar 2024								
	Power Generation			Operations and Maintenance	Investments	Unallocated	Eliminations	Total
	Hub plant	Narowal plant	Laraib plant	TEL plant	(Rs. '000s)			
Turnover	30,668,887	12,500,803	8,277,205	43,987,374	3,075,808	-	(3,075,808)	95,434,269
Operating costs	(8,831,269)	(8,583,610)	(1,514,513)	(26,871,550)	(1,694,381)	-	1,939,075	(45,556,248)
<b>GROSS PROFIT</b>	<b>21,837,618</b>	<b>3,917,193</b>	<b>6,762,692</b>	<b>17,115,824</b>	<b>1,381,427</b>	<b>-</b>	<b>(1,136,733)</b>	<b>49,878,021</b>
General and administration expenses	(953,237)	(83,671)	(132,558)	(93,912)	(243,891)	(112,905)	-	(1,612,144)
Other income	298,718	23,500	142,420	408,939	30,378	35,342	9,586,146	1,959,153
Insurance claim against alternator damage and consequent loss of revenue	-	60,952	-	-	-	-	-	60,952
Other operating expenses	(167,593)	-	(194,176)	-	-	-	-	(361,769)
<b>PROFIT FROM OPERATIONS</b>	<b>21,015,506</b>	<b>3,917,974</b>	<b>6,578,378</b>	<b>17,430,851</b>	<b>1,167,914</b>	<b>(77,563)</b>	<b>9,586,146</b>	<b>49,924,213</b>
Finance costs	(3,508,216)	(321,578)	(410,635)	(10,058,817)	(238)	(6,354,337)	-	(20,643,004)
Share of profit from associates and joint venture - net	-	-	-	-	-	34,666,829	36,648	34,703,477
<b>PROFIT BEFORE TAXATION</b>	<b>17,507,290</b>	<b>3,596,396</b>	<b>6,167,743</b>	<b>7,372,034</b>	<b>1,167,676</b>	<b>28,234,929</b>	<b>9,586,146</b>	<b>63,984,666</b>
Taxation	(82,865)	(6,654)	(33,739)	(155,832)	(459,509)	(8,942,003)	(334,352)	(10,014,954)
<b>PROFIT FOR THE YEAR</b>	<b>17,424,425</b>	<b>3,589,742</b>	<b>6,134,004</b>	<b>7,216,202</b>	<b>708,167</b>	<b>19,292,926</b>	<b>9,251,794</b>	<b>53,969,732</b>

## 16.2 SEGMENT ASSETS & LIABILITIES

As at Mar 31, 2025								
	Power Generation			Operations and Maintenance	Investments	Unallocated	Eliminations	Total
	Hub plant	Narowal plant	Laraib plant	Thar plant	(Rs. '000s)			
<b>Assets</b>	<b>37,195,699</b>	<b>25,095,574</b>	<b>24,089,528</b>	<b>141,217,433</b>	<b>1,980,338</b>	<b>193,018,771</b>	<b>59,565,522</b>	<b>394,664,642</b>
<b>Liabilities</b>	<b>26,321,804</b>	<b>9,515,049</b>	<b>436,948</b>	<b>99,581,511</b>	<b>1,667,014</b>	<b>50,496,307</b>	<b>-</b>	<b>164,613,544</b>

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

## 17. 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	9 months ended Mar 2025 (Rs. '000s)	9 months ended Mar 2024 (Rs. '000s)
<b>17.1 Details of Transactions</b>			
<b>Associates</b>			
Services rendered to CPHGC		99,654	90,564
Receipt against services agreement from CPHGC		77,035	87,765
Reimbursable expenses incurred on behalf of TNPTL		45,387	95,359
Receipt against reimbursement of expenses from TNPTL		236,022	125,066
Services rendered to TNPTL		1,450,887	1,546,612
Receipt against services agreement from TNPTL		1,529,358	2,086,165
Services rendered to CPHO		225,248	860,418
Receipts against services rendered to CPHO		225,248	860,418
<b>Joint Venture</b>			
Reimbursable expenses incurred on behalf of MMCPL		53,182	-
Receipt against reimbursable expenses incurred on behalf of MMCPL		39,322	-
Interest income received on loan to MMCPL		43,550	-
<b>Other related parties</b>			
Remuneration to key management personnel			
Salaries, benefits and other allowances		189,637	158,114
Retirement benefits		9,633	9,734
	17.1.1	199,270	167,848
Directors' fee	17.1.2	13,610	9,375
Reimbursable expenses incurred on behalf of Prime		2,814	1,250
Receipt against reimbursable expenses incurred on behalf of Prime		3,919	7,663
Contribution to staff retirement benefit plans		150,133	134,305
Dividend paid to NCI - Coate & Co. Private Limited		1,864,179	1,035,241

17.1.1 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.

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

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

**17.2 Details of Balances**
**Associate**
**ThalNova Power Thar (Private) Limited**

Unearned income

- 59,000

Payable

265,997 -

**Other related parties**

Payable to staff retirement benefit plans

49,057 49,317

**18. CASH AND CASH EQUIVALENTS**

Cash and bank balances

20,803,134 8,570,479

Running finance

(2,870,856) (25,254,151)

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 17,932,278 (16,683,672)

**19. 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>March 2025</b>				
<b>Investment in SECMC</b>				
- At fair value through other comprehensive income	-	-	4,752,121	4,752,121
<b>Short term investment</b>				
<b>Mutual Funds Scheme</b>				
- At fair value through profit or loss	-	1,028,291	-	1,028,291



	Level 1	Level 2	Level 3	Total
	(Rs. '000s)			
June 2024				
<b>Investment in SECMC</b>				
- At fair value through other comprehensive income	-	-	4,427,817	4,427,817
<b>Short term investment</b>				
<b>Mutual Funds Scheme</b>				
- At fair value through profit or loss	-	-	-	-

## 20. PLANT CAPACITY AND PRODUCTION

	3 months ended Mar 2025	3 months ended Mar 2024	9 months ended Mar 2025	9 months ended Mar 2024
<b><u>HUB PLANT</u></b>				
Theoretical Maximum Output (GWh)	-	2,621	2,650	7,920
Output produced (GWh)	-	-	15	-
Load Factor (%)	-	-	0.57%	-

Practical maximum output for the power plant taking into account all the scheduled outages is 2,478 GWh (Mar 2024: 7,280 GWh). Output produced by the plant is dependent on the load demanded by CPPA(G) and the plant availability. PPA of Hub plant was terminated with effect from October 1, 2024.

	3 months ended Mar 2025	3 months ended Mar 2024	9 months ended Mar 2025	9 months ended Mar 2024
<b><u>NAROWAL PLANT</u></b>				
Theoretical Maximum Output (GWh)	462	467	1,406	1,411
Output produced (GWh)	12	69	22	180
Load Factor	3%	15%	2%	13%

Practical maximum output for the Power Plant, taking into account all the scheduled outages is 1,396 GWh (Mar 2024: 1,395 GWh). Output produced by the Plant is dependent on the load demanded by CPPA(G) and the plant availability.

	3 months ended Mar 2025	3 months ended Mar 2024	9 months ended Mar 2025	9 months ended Mar 2024
<b><u>LARAIB PLANT</u></b>				
Theoretical Maximum Output (GWh)	181	183	552	554
Total Output (GWh)	70	95	259	286
Load Factor	39%	52%	47%	52%

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

	3 months ended Mar 2025	3 months ended Mar 2024	9 months ended Mar 2025	9 months ended Mar 2024
<b><u>TEL PLANT</u></b>				
Theoretical Maximum Output (GWh)	650	657	1,978	1,985
Total Output (GWh)	333	368	1,101	1,541
Load Factor	51%	56%	56%	78%

Practical maximum output for the power plant, taking into account all the scheduled outages is 1,838 GWh (Mar 2024: 1,815 GWh). Output produced by the plant is dependent on the load demanded by CPPA(G) and the plant availability.

**21. 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.

**22. DATE OF AUTHORISATION**

These condensed interim consolidated financial statements were authorised for issue on April 29, 2025 in accordance with the resolution of the Board of Directors.

**23. GENERAL**

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



M. Habibullah Khan  
Chairman



Kamran Kamal  
Chief Executive



Muhammad Saqib  
Chief Financial Officer



## ڈائریکٹرز کا جائزہ

مربوط اور غیر مربوط مالیاتی بیانات پر ڈائریکٹرز کی رپورٹ 31 مارچ 2025 کو ختم ہونے والی سہ ماہی

بورڈ آف ڈائریکٹرز کو 31 مارچ 2025 کو ختم ہونے والی سہ ماہی کے لئے کمپنی کی مالی اور آپریشنل کارکردگی کا ایک مختصر جائزہ پیش کرنے پر خوشی ہے۔

### کلیدی ایچ ایس ای کی جھلکیاں:

کسی قابل ذکر زخمی ہونے کی اطلاع نہ ہونے کی وجہ سے ، تمام مقامات کے لئے کل ریکارڈ ایبل انسیدنٹ ریٹ (ٹی آر آئی آر) صفر رہا۔ کمپنی ایک مضبوط ای ایس جی فریم ورک تیار کرنے اور نافذ کرنے کے لئے فعال طور پر کام کر رہی ہے جس کے لئے خطرے کی تشخیص، سروے اور دیگر سرگرمیاں جاری ہیں۔

### اہم مالی جھلکیاں:

- اس عرصے کے دوران مجموعی خالص منافع 34,249 ملین روپے رہا جس کے نتیجے میں فی حصص آمدنی (ای پی ایس) 26.40 روپے رہی جبکہ گزشتہ سال کے اسی عرصے کے دوران خالص منافع 49,547 ملین روپے اور ای پی ایس 38.20 ملین روپے تھا۔ منافع میں کمی کی بنیادی وجہ حب پلانٹ کا باور پرجیز ایگریمنٹ (پی پی اے) ختم کرنا اور نارووال پلانٹ کے پی پی اے میں ترامیم ہیں۔
- زیر غور مدت کے دوران غیر مربوط خالص منافع 18,566 ملین روپے رہا جس کے نتیجے میں 14.31 روپے کا ای پی ایس ہوا جبکہ گزشتہ سال کے اسی عرصے کے دوران خالص منافع 21,958 ملین روپے اور ای پی ایس 16.93 ملین روپے تھا۔ غیر مستحکم منافع میں کمی بنیادی طور پر حب پلانٹ کے پی پی اے کے خاتمے کی وجہ سے ہے ، جزوی طور پر ماتحت اداروں سے زیادہ منافع آمدنی اور قرضوں کی پیشگی ادائیگی کی وجہ سے کم فنانس لاگت کی وجہ سے پورا کیا گیا ہے۔

### اہم آپریشنل جھلکیاں اور اہم واقعات:

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

تکنیکی پیرامیٹرز	نارووال	لاریب	سی پی ایچ جی سی	ٹی ای ایل	ٹی این
نیٹ برقی آؤٹ پٹ (جی ٹبلیو ایچ)	22	259	538	1,102	1,300
لوڈ فیکٹر (%)	1.6%	46.9%	7%	56%	66%

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

نئے ایکسپلوریشن بلاک ساؤتھ ویسٹ میانو تھری کے لیے ایکسپلوریشن لائسنس اور پیٹرولیم رعایتی معاہدے پر عملدرآمد کے بعد مشترکہ بجٹ کی منظوری دے دی گئی ہے۔ پرائم اب ورک پروگرام کے تحت ذمہ داریاں نبھا رہا ہے جس میں پہلے کنویں کی منصوبہ بندی اور کنویں کی کھدائی کے لئے ضروری طویل لیڈ اشیاء کی خریداری شامل ہے۔ پرائم اپنے موجودہ اور نئے بلاکس کے اندر تلاش اور ترقیاتی سرگرمیوں کو بڑھانے کے مواقع کا جائزہ لینے کے لئے دیگر تیل اور گیس کمپنیوں کے ساتھ شراکت داری اور وزارت توانائی (پیٹرولیم ڈویژن) کے زیر اہتمام بولی کے دور میں حصہ لے رہا ہے۔

## ترقی کے منصوبے:

پاکستان کے ٹرانسپورٹ کے شعبے کو تبدیل کرنے اور بجلی فراہم کرنے کے عزم کے ایک حصے کے طور پر میگا موٹر کمپنی (پرائیویٹ) لمیٹڈ (ایم ایم سی) نے کراچی، لاہور اور اسلام آباد میں اپنے فلیگ شپ ایکسپیرینس اور کیئر سینٹرز کا آغاز کیا ہے۔ صارفین کا ردعمل بہت حوصلہ افزا رہا ہے اور بی وائی ڈی گاڑیوں کے لئے دلچسپی میں اضافہ جاری ہے۔ اپنی طویل مدتی حکمت عملی کے حصے کے طور پر، ایم ایم سی پاکستان میں نیو انرجی وہیکلز کے لئے مقامی وہیکل اسمبلنگ پلانٹ تیار کرنے کی راہ پر گامزن ہے۔

حبکو گرین پرائیویٹ لمیٹڈ (ایچ جی ایل) نے ملک بھر میں ای وی فاسٹ چارجنگ اسٹیشنز کے قیام کے لیے پاکستان اسٹیٹ آئل (پی ایس او) اور اٹک پیٹرولیم لمیٹڈ (اے پی ایل) سمیت بڑی آئل مارکیٹنگ کمپنیوں (او ایم سی) کے ساتھ تعاون کے معاہدے کیے ہیں۔

ایچ پی ایچ ایل گرین فیلڈ نئے توانائی منصوبوں میں سرمایہ کاری کا بھی جائزہ لے رہا ہے۔ اس کے علاوہ کمپنی نے پی ایس او کے ساتھ مفاہمت کی ایک یادداشت پر بھی دستخط کیے ہیں جس کا مقصد حب، بلوچستان میں سنگل پوائنٹ مورنگ (ایس پی ایم) سسٹم اور آئل ٹرمینل کی ترقی کے امکانات کو تلاش کرنا ہے۔

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

بورڈ کے حکم سے



کامران کمال  
چیف ایگزیکٹو آفیسر



محمد حبیب اللہ خان  
چیئرمین