



PSX-8342

The Hub Power Company Ltd

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

April 22, 2026

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

**Subject: Financial Results for the Third Quarter Ended March 31, 2026**

Dear Sir,

We would like to inform you that the Board of Directors of The Hub Power Company Limited (“Company”), in their meeting held on Wednesday, April 22, 2026 at 10:00 am (PST) at the Head Office of the Company, reviewed and approved the un-audited standalone and consolidated financial results of the Company for the third quarter ended March 31, 2026, recommended the following:

- Interim Cash Dividend for the third quarter ended March 31, 2026 @ Rs. 5 per share i.e. 50%.  
(This is in addition to the Interim Dividend already paid at Rs. 10 per share i.e. 100%)
- Bonus /Right Shares - NIL

The unaudited standalone and consolidated financial results of the Company for the third quarter ended March 31, 2026 are attached.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Tuesday, May 5, 2026.

The Share Transfer Books of the Company will be closed from Wednesday, May 6, 2026 to Friday, May 8, 2026 (both days inclusive). Transfers received in order at the office of our Share Registrar, M/s. FAMCO Share Registration Services (Pvt) Limited (Address given below), at close of business (5 pm) on Tuesday, May 5, 2026, will be treated in time for purposes of above interim cash dividend to the transferees.

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

The Quarterly Report of the Company for the third quarter ended March 31, 2026 will be transmitted through PUCAR separately, within the specified time.

Yours sincerely,

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

  
Faiza Kapadia Raffay  
Company Secretary



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



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED**  
**STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE THIRD QUARTER ENDED MARCH 31, 2026**

	Note	3 months ended Mar 2026 (Rs.'000s)	3 months ended Mar 2025 (Rs.'000s)	9 months ended Mar 2026 (Rs.'000s)	9 months ended Mar 2025 (Rs.'000s)
Revenue from contract with customer - net		-	-	-	13,209,513
Cost of revenue		-	(41,062)	-	(4,413,638)
<b>GROSS (LOSS) / PROFIT</b>		-	(41,062)	-	8,795,875
Dividend income	5	12,837,970	5,118,440	28,756,367	13,939,037
General and administration expenses		(30,896)	(17,389)	(79,872)	(353,181)
Other income	6	118,026	195,926	213,684	427,625
Other operating expenses	7	(122,313)	11,093	(339,518)	(545,847)
<b>PROFIT FROM OPERATIONS</b>		12,802,787	5,267,008	28,550,661	22,263,509
Finance costs	8	(50,593)	(259,004)	(431,075)	(3,061,189)
<b>PROFIT BEFORE TAXATION</b>		12,752,194	5,008,004	28,119,586	19,202,320
Taxation	9	(3,478,875)	(45,614)	(4,202,002)	(636,283)
<b>PROFIT FOR THE PERIOD</b>		9,273,319	4,962,390	23,917,584	18,566,037
Basic and diluted earnings per share (Rupees)		7.15	3.83	18.44	14.31

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, 2026**

	3 months ended Mar 2026 (Rs.'000s)	3 months ended Mar 2025 (Rs.'000s)	9 months ended Mar 2026 (Rs.'000s)	9 months ended Mar 2025 (Rs.'000s)
Profit for the period	9,273,319	4,962,390	23,917,584	18,566,037
<b>Other comprehensive (Loss) / income for the period:</b>				
<i>Items that will not be reclassified to Profit or Loss in subsequent periods</i>				
Gain on revaluation of equity investment at fair value through other comprehensive income	18	-	447,000	324,304
Related deferred tax	-	-	(566,826)	-
	-	-	(119,826)	324,304
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>9,273,319</b>	<b>4,962,390</b>	<b>23,797,758</b>	<b>18,890,341</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, 2026**

	Note	Mar 2026 (Rs.'000s) (Unaudited)	Jun 2025 (Rs.'000s) (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	4,413,359	4,449,228
Long term investments	11	65,253,359	64,806,359
Long term loan to subsidiary		-	3,266,568
Long term deposits and prepayments		7,701	7,695
		69,674,419	72,529,850
<b>CURRENT ASSETS</b>			
Stores, spares and consumables		423,720	432,985
Stock-in-trade		16,063	300,781
Loans and advances		720,294	34,475
Prepayments and other receivables	12	16,280,381	17,358,827
Short term investment	13	898,901	-
Cash and bank balances		1,965,652	876,269
		20,305,011	19,003,337
<b>TOTAL ASSETS</b>		89,979,430	91,533,187
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share Capital</b>			
Authorised		17,000,000	17,000,000
Issued, subscribed and paid-up		12,971,544	12,971,544
<b>Capital Reserve</b>			
Share premium		5,600,000	5,600,000
<b>Revenue Reserve</b>			
Unappropriated profit		55,535,682	57,681,012
		74,107,226	76,252,556
<b>NON-CURRENT LIABILITIES</b>			
Long term lease liabilities		102,670	128,080
Deferred tax liability	14	731,513	-
		834,183	128,080
<b>CURRENT LIABILITIES</b>			
Trade and other payables		8,224,235	8,065,017
Provision for taxation		6,230,180	2,517,561
Unclaimed dividend		417,585	303,805
Unpaid dividend		115,029	175,019
Interest / mark-up accrued		-	14,664
Short term borrowings		21,019	4,050,790
Current maturity of long term lease liabilities		29,973	25,695
		15,038,021	15,152,551
<b>TOTAL LIABILITIES</b>		15,872,204	15,280,631
<b>TOTAL EQUITY AND LIABILITIES</b>		89,979,430	91,533,187
<b>COMMITMENTS AND CONTINGENCIES</b>	15		

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, 2026**

	9 months ended Mar 2026 (Rs.'000s)	9 months ended Mar 2025 (Rs.'000s)
<b>ISSUED CAPITAL</b>		
Balance at the beginning and end of the period	<u>12,971,544</u>	<u>12,971,544</u>
<b>SHARE PREMIUM</b>		
Balance at the beginning and end of the period	<u>5,600,000</u>	<u>5,600,000</u>
<b>UNAPPROPRIATED PROFIT</b>		
Balance at the beginning of the period	57,681,012	55,241,237
Profit for the period	23,917,584	18,566,037
Other comprehensive (loss) / income for the period	(119,826)	324,304
<b>Total comprehensive income for the period</b>	23,797,758	18,890,341
<b>Transactions with owners in their capacity as owners</b>		
Final dividend for the fiscal year 2024-25 @ Rs. 10.00 (2023-24 @ Rs. 8.50) per share	(12,971,544)	(11,025,812)
First Interim dividend for the fiscal year 2025-26 @ Rs. 5.00 (2024-25 @ Rs. 5.00) per share	(6,485,772)	(6,485,772)
Second Interim dividend for the fiscal year 2025-26 @ 5.00 (2024-25 @ Rs.Nil) per share	(6,485,772)	-
	(25,943,088)	(17,511,584)
Balance at the end of the period	<u>55,535,682</u>	<u>56,619,994</u>
<b>TOTAL EQUITY</b>	<u>74,107,226</u>	<u>75,191,538</u>

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

**M. Habibullah Khan**  
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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, 2026**

	Note	9 months ended Mar 2026 (Rs.'000s)	9 months ended Mar 2025 (Rs.'000s)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		28,119,586	19,202,320
Adjustments for:			
Depreciation		37,031	529,463
Amortisation		-	342
Dividend income from subsidiaries and associate	5	(28,756,367)	(13,939,037)
Gain on disposal of fixed assets		(105)	(100,408)
Provision for Workers' Profits Participation Fund		-	259,816
Provision against slow moving stores, spares and consumables		-	57,493
Staff gratuity		31,601	35,104
Interest income	6	(78,969)	(93,384)
Gain on mutual fund investments	6	(126,314)	-
Provision for Net Realizable Value - Stock-in-trade	7	-	111,045
Provision for Net Realizable Value - Stores and spares	7	-	174,986
Interest / mark-up expense	8	182,559	2,701,407
Mark-up on lease liabilities	8	12,082	15,763
Amortisation of transaction costs	8	-	40,485
Operating profit before working capital changes		(578,896)	8,995,395
Working capital changes		829,299	29,380,887
Cash generated from operations		250,403	38,376,282
Interest income received		71,897	109,410
Interest / mark-up paid		(197,223)	(3,388,990)
Staff gratuity paid		(8,000)	(22,219)
Taxes paid		(324,696)	(561,227)
Net cash used in / generated from operating activities		(207,619)	34,513,256
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividend received from subsidiaries and associate		28,756,367	16,937,934
Fixed capital expenditure		(1,396)	(97,166)
Proceeds from disposal of fixed assets		339	101,174
Long term deposits and prepayments		(6)	4,667
Long term loan repaid by / (given to) subsidiary		3,266,568	(8,594,357)
Short term investment made		(22,985,017)	(14,872,592)
Short term investments redeemed		22,212,430	14,259,129
Net cash generated from investing activities		31,249,285	7,738,789
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(25,889,298)	(17,295,571)
Repayment of long term loans		-	(14,829,652)
Repayment of privately placed Sukuk		-	(6,000,000)
(Repayment of) / proceeds from short term borrowing		(1,546,821)	7,836,344
Repayment of long term lease liabilities		(33,214)	(31,013)
Net cash used in financing activities		(27,469,333)	(30,319,892)
Net increase in cash and cash equivalents		3,572,333	11,932,153
Cash and cash equivalents at the beginning of the period		(1,627,700)	(18,212,124)
Cash and cash equivalents at the end of the period	17	1,944,633	(6,279,971)

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

**M. Habibullah Khan**  
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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, 2026**

	Note	3 months ended Mar 2026 (Rs. '000s)	3 months ended Mar 2025 (Rs. '000s)	9 months ended Mar 2026 (Rs. '000s)	9 months ended Mar 2025 (Rs. '000s)
<b>CONTINUING OPERATIONS</b>					
Revenue from contract with customer - net	5	16,453,903	17,059,999	50,574,934	64,596,070
Cost of revenue	6	(9,856,107)	(10,081,273)	(28,963,190)	(33,188,709)
<b>GROSS PROFIT</b>		<u>6,597,796</u>	<u>6,978,726</u>	<u>21,611,744</u>	<u>31,407,361</u>
Exploration and evaluation expenses		(140,158)	(10,180)	(456,682)	(83,451)
General and administration expenses		(437,262)	(264,968)	(1,400,336)	(1,229,529)
Other income	7	3,958,773	1,609,087	6,617,831	3,948,069
Other operating expenses	8	(124,425)	18,399	(344,102)	(3,604,309)
<b>PROFIT FROM OPERATIONS</b>		<u>9,854,724</u>	<u>8,331,064</u>	<u>26,028,455</u>	<u>30,438,141</u>
Finance costs	9	(2,072,439)	(2,895,483)	(6,864,843)	(12,452,790)
Share of profit from associates and joint venture - net	10	11,022,564	10,194,826	32,309,238	30,357,343
<b>PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS</b>		<u>18,804,849</u>	<u>15,630,407</u>	<u>51,472,850</u>	<u>48,342,694</u>
Taxation	11	(6,679,810)	(2,937,567)	(13,722,903)	(9,369,180)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<u>12,125,039</u>	<u>12,692,840</u>	<u>37,749,947</u>	<u>38,973,514</u>
<b>DISCONTINUED OPERATIONS</b>					
Loss from discontinued operations		-	(210,459)	-	(823,850)
<b>NET PROFIT FOR THE PERIOD</b>		<u>12,125,039</u>	<u>12,482,381</u>	<u>37,749,947</u>	<u>38,149,664</u>
Attributable to:					
- Owners of the holding company		10,806,241	11,031,826	33,063,292	34,248,623
- Non-controlling interest		1,318,798	1,450,555	4,686,655	3,901,041
		<u>12,125,039</u>	<u>12,482,381</u>	<u>37,749,947</u>	<u>38,149,664</u>
<b>EARNINGS PER SHARE (BASIC AND DILUTED) - RUPEES</b>					
- Continuing operations		8.33	8.67	25.49	27.04
- Discontinued operations		-	(0.16)	-	(0.64)
Basic and diluted earnings per share attributable to owners of the holding company (Rupees)		<u>8.33</u>	<u>8.51</u>	<u>25.49</u>	<u>26.40</u>

The annexed notes from 1 to 27 form an integral part of these condensed interim consolidated financial statements.

**M. Habibullah Khan**  
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Chief Financial Officer



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE THIRD QUARTER ENDED MARCH 31, 2026**

	3 months ended Mar 2026 (Rs. '000s)	3 months ended Mar 2025 (Rs. '000s)	9 months ended Mar 2026 (Rs. '000s)	9 months ended Mar 2025 (Rs. '000s)
Profit for the period	12,125,039	12,482,381	37,749,947	38,149,664
<b>Other comprehensive income for the period</b>				
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>				
Share of (loss) / gain on remeasurement of post employment benefits obligation of associate - net of tax	-	48,751	(3,549)	50,583
Share of gain on remeasurement of post employment benefit obligation of joint venture - net of tax	-	4,009	2,057	16,023
(Loss) / gain on revaluation of equity investment at fair value through other comprehensive income - net of tax	-	92,918	(119,826)	324,304
	-	145,678	(121,318)	390,910
<i>Items that will be reclassified to profit or loss in subsequent periods</i>				
Share of (loss) / gain on foreign currency translation reserve of joint venture - net of tax	(7,320)	139,258	(142,046)	63,618
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>12,117,719</b>	<b>12,767,317</b>	<b>37,486,583</b>	<b>38,604,192</b>
Attributable to:				
- Owners of the holding company	10,798,921	11,316,762	32,799,928	34,703,151
- Non-controlling interest	1,318,798	1,450,555	4,686,655	3,901,041
	<b>12,117,719</b>	<b>12,767,317</b>	<b>37,486,583</b>	<b>38,604,192</b>

The annexed notes from 1 to 27 form an integral part of these condensed interim consolidated financial statements.

**M. Habibullah Khan**  
Chairman

**Kamran Kamal**  
Chief Executive

**Muhammad Saqib**  
Chief Financial Officer

	Note	Mar 2026 (Rs. '000s) (Unaudited)	Jun 2025 (Rs. '000s) (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed Assets			
Property, plant and equipment	12	120,304,204	124,751,778
Intangibles		1,508,001	1,519,444
Long term investments	13	194,766,045	196,124,862
Long term deposits and prepayments		15,719	15,713
		316,593,969	322,411,797
<b>CURRENT ASSETS</b>			
Stores, spares and consumables		5,204,043	4,573,028
Stock-in-trade		1,087,343	1,609,093
Trade debts	14	30,609,290	28,966,134
Loans and advances		2,470,313	1,603,767
Prepayments and other receivables	15	22,210,071	24,310,692
Short term investment	16	22,028,650	-
Cash and bank balances		13,374,915	31,247,676
		96,984,625	92,310,390
<b>TOTAL ASSETS</b>		413,578,594	414,722,187
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share Capital</b>			
Authorised		17,000,000	17,000,000
Issued, subscribed and paid-up		12,971,544	12,971,544
<b>Capital Reserve</b>			
Share premium		5,600,000	5,600,000
<b>Revenue Reserve</b>			
O&M reserve		3,346,120	3,129,120
Unappropriated profit		204,385,808	198,007,417
Attributable to owners of the holding company		226,303,472	219,708,081
<b>NON-CONTROLLING INTEREST</b>			
		20,688,308	24,213,824
		246,991,780	243,921,905
<b>NON-CURRENT LIABILITIES</b>			
Long term loans		63,385,545	71,824,944
Long term lease liabilities		108,156	134,136
Deferred taxation		34,137,741	35,730,838
		97,631,442	107,689,918
<b>CURRENT LIABILITIES</b>			
Trade and other payables		34,682,242	34,677,770
Provision for taxation		16,947,693	7,051,952
Unclaimed dividend		417,585	303,805
Unpaid dividend		115,029	186,218
Refund Liability		8,065,293	4,786,690
Interest / mark-up accrued		1,266,794	3,764,321
Short term borrowings		324,345	5,686,292
Current maturity of long term loans		7,075,314	6,597,412
Current maturity of long term lease liabilities		61,077	55,904
		68,955,372	63,110,364
<b>TOTAL EQUITY AND LIABILITIES</b>		413,578,594	414,722,187
<b>COMMITMENTS AND CONTINGENCIES</b>			



**THE HUB POWER COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED**  
**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE THIRD QUARTER ENDED MARCH 31, 2026**

	9 months ended Mar 2026 (Rs. '000s)	9 months ended Mar 2025 (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>OPERATION AND MAINTENANCE RESERVE</b>		
Balance at the beginning of the period	3,129,120	-
Transfers during the period	895,000	2,151,129
Utilisation during the period	(678,000)	-
Balance at the end of the period	3,346,120	2,151,129
<b>UNAPPROPRIATED PROFIT</b>		
Balance at the beginning of the period	198,007,417	171,797,399
Profit for the period	33,063,292	34,248,623
Other comprehensive (loss) / income for the period	(263,364)	454,528
<b>Total comprehensive income for the period</b>	32,799,928	34,703,151
Share issue cost	(23,541)	(34,042)
Transferred to O&M reserve	(895,000)	(2,151,129)
O&M reserve utilised during the period	678,000	-
Adjustment in respect of:		
- change in net assets of associate and joint venture - net of tax	(41,914)	-
- allocation of net assets from owners to NCI due to right issue	(195,994)	-
<b>Transactions with owners in their capacity as owners</b>		
Final dividend for the fiscal year 2024-25 @ Rs. 10.00 (2023-24 @ Rs. 8.50) per share	(12,971,544)	(11,025,812)
First interim dividend for the fiscal year 2025-26 @ Rs. 5.00 (2024-25 @ Rs. 5) per share	(6,485,772)	(6,485,772)
Second Interim dividend for the fiscal year 2025-26 @ Rs. 5.00 (2024-25 @ Nil) per share	(6,485,772)	-
	(25,943,088)	(17,511,584)
Balance at the end of the period	204,385,808	186,803,795
Attributable to owners of the holding company	226,303,472	207,526,468
<b>NON-CONTROLLING INTEREST</b>		
Balance at the beginning of the period	24,213,824	19,603,615
Arising on acquisition of subsidiary during the period	-	(20,650)
Total comprehensive income for the period	4,686,655	3,901,041
Adjustment in respect of allocation of net assets from owners to NCI due to right issue	195,994	-
Dividends	(8,408,165)	(959,376)
Balance at the end of the period	20,688,308	22,524,630
<b>TOTAL EQUITY</b>	246,991,780	230,051,098

The annexed notes from 1 to 27 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, 2026**

	Note	9 months ended Mar 2026 (Rs. '000s)	9 months ended Mar 2025 (Rs. '000s)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		51,472,850	47,518,844
Adjustments for:			
Depreciation		3,802,063	4,336,566
Amortisation		11,158	38,729
Gain on disposal of fixed assets		(7,153)	(100,408)
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		83,471	107,817
Gain on mutual fund investments		(818,355)	(675,264)
Share of profit from associates - net		(32,309,238)	(30,393,991)
Staff gratuity		65,941	68,381
Interest income on bank deposits		(2,372,411)	(1,773,034)
Income on treasury bills		(311,943)	-
Mark-up on lease liabilities		12,869	31,654
Interest / mark-up expense		6,042,427	11,376,173
Amortisation of transaction costs		380,820	506,065
Operating profit before working capital changes		<u>26,052,499</u>	<u>33,681,182</u>
Working capital changes		1,980,092	42,269,527
Cash generated from operations		<u>28,032,591</u>	<u>75,950,709</u>
Interest income received		2,143,972	2,115,025
Interest / mark-up paid		(8,539,954)	(16,114,147)
Staff gratuity paid		(52,174)	(41,445)
Taxes paid		(5,898,549)	(1,790,387)
Net cash generated from operating activities		<u>15,685,886</u>	<u>60,119,755</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(319,544)	(2,146,511)
Proceeds from disposal of fixed assets		14,119	101,267
Short term investments redeemed		60,852,926	18,192,526
Short term investment made		(78,452,743)	(16,230,725)
Investment in subsidiary and associate		(6,600,000)	(144,642)
Dividend received from associate		41,333,364	216,000
Long term deposits and prepayments		(6)	6,167
Net cash generated from / (used in) investing activities		<u>16,828,116</u>	<u>(5,918)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid to owners of the holding company		(25,889,298)	(17,295,571)
Dividends paid to non controlling interest		(8,419,364)	(1,961,632)
Repayment of privately placed Sukuk		-	(11,000,000)
(Repayment) of / proceeds from Islamic facility		(1,546,821)	7,836,344
Repayment of long term loans		(7,383,943)	(28,492,041)
Repayment of long term lease liabilities		(33,676)	(895,735)
Share issue cost		-	(34,042)
Net cash used in financing activities		<u>(43,273,102)</u>	<u>(51,842,677)</u>
Net (decrease) / increase in cash and cash equivalents		(10,759,100)	8,271,160
Cash and cash equivalents at the beginning of the period		27,108,205	10,739,176
Cash and cash equivalents transferred at dilution of interest in equity		-	(1,078,058)
Cash and cash equivalents at the end of the period	20	<u>16,349,105</u>	<u>17,932,278</u>

The annexed notes from 1 to 27 form an integral part of these condensed interim consolidated financial statements.

**M. Habibullah Khan**  
Chairman

**Kamran Kamal**  
Chief Executive

**Muhammad Saqib**  
Chief Financial Officer