



N I S H A T

PAKGEN POWER LIMITED



FIRST QUARTERLY
REPORT
FOR THE PERIOD ENDED
MARCH 31, 2024



Growth - Expansion - Progress

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COMPANY PROFILE

THE COMPANY

Pakgen Power Limited ("the Company") was incorporated in Pakistan on 22 June 1995 under the repealed Companies Ordinance, 1984 now the Companies Act, 2017. The registered office is situated at 53-A, Lawrence Road, Lahore. The principal activities of the Company are to own, operate and maintain an oil fired power station ("the Complex") having gross capacity of 365 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan.

BOARD OF DIRECTORS

Mrs. Sadia Younas Mansha
Mr. Muhammad Ali Zeb
Mr. Samir Mustapha Chinoy
Dr. Arif Bashir
Mr. Farrukh Ifzal
Mr. Ghazanfar Hussain Mirza
Mr. Omer Zubair Khan

Chairman

CHIEF EXECUTIVE OFFICER

Mian Hassan Mansha

AUDIT COMMITTEE

Mr. Farrukh Ifzal
Dr. Arif Bashir
Mr. Muhammad Ali Zeb

Chairman

HUMAN RESOURCE & REMUNERATION (HR & R) COMMITTEE

Mr. Samir Mustapha Chinoy
Mian Hassan Mansha
Mr. Ghazanfar Hussain Mirza

Chairman

AUDITOR OF THE COMPANY

Riaz Ahmad & Co.
Chartered Accountants

REGISTERED OFFICE

53-A, Lawrence Road,
Lahore-Pakistan
UAN: +92 42-111-11-33-33
+92 42 36367414

SHARE REGISTRAR

CDC Share Registrar Services Limited
CDC House,99-B, Block-B, S.M.C.H.S
Shahra-e-Faisal, Karachi – 74400
Tel: (92-21) 111-111-500
Fax: (92-21) 34326053

CHIEF FINANCIAL OFFICER

Mr. Tanvir Khalid

COMPANY SECRETARY

Mr. Khalid Mahmood Chohan

BANKERS OF THE COMPANY

Habib Bank Limited
The Bank of Punjab
United Bank Limited
Allied Bank Limited
National Bank of Pakistan
Bank Alfalah Limited
Faysal Bank Limited
Askari Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Bank Islamic Pakistan Limited
Bank Al-Habib Limited
Al Baraka Bank (Pakistan) Limited

LEGAL ADVISOR OF THE COMPANY

Mr. M. Aurangzeb Khan
Advocate High Court

HEAD OFFICE

1-B, Aziz Avenue, Gulberg-V,
Lahore- Pakistan
Tel: + 92 42-35717090-96
Fax: +92 42-35717239

PLANT

Mehmood Kot, Muzaffargarh,
Punjab – Pakistan.

DIRECTORS' REPORT

The Directors of **Pakgen Power Limited** ("the Company") are pleased to present their report together with the Condensed Interim Financial Information for the first quarter ended March 31, 2024.

We report that during the period under review power plant dispatched 58,182 MWh of electricity as compared with 31,893 MWh dispatched during the corresponding period of the previous financial year.

OPERATIONAL FINANCIAL RESULTS:

The financial results of the Company for period ended March 31, 2024 are as follows:

Financial Highlights	PERIOD ENDED	
	31 March 2024	31 March 2023
Revenue (Rs '000')	5,152,733	3,761,067
Gross profit (Rs '000')	1,700,117	1,750,653
After tax profit (Rs '000')	1,853,499	1,697,445
Earnings per share (Rs)	4.98	4.56

The Company has posted after tax profit of Rs.1,853.499 million as against Rs.1,697.445 million earned in the comparative period. The net profits of the Company demonstrated the Earning per Share of Rs.4.98 as against Rs.4.56 per share earned in the comparable previous period.

Our sole customer Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) remains unable to meet its obligations in accordance with the Power Purchase Agreement (PPA) which are secured under a sovereign guarantee of Government of Pakistan. As on March 31, 2024, an amount of Rs.11.154 billion was receivable from CPPA-G.

COMPOSITION OF BOARD:

Total number of Directors:		
(a)	Male	7
(b)	Female:	1
Composition:		
(i)	Independent Directors	2
(ii)	Other Non-executive Directors	5
(iii)	Executive Director (Chief Executive Officer)	1

COMMITTEES OF THE BOARD:

Audit Committee of the Board:

Sr. #	Name of Members	
1.	Mr. Farrukh Ifzal	(Member/Chairman)
2.	Dr. Arif Bashir	(Member)
3.	Mr. Muhammad Ali Zeb	(Member)

Human Resource & Remuneration (HR&R) Committee:

Sr. #	Name of Members
1.	Mr. Samir Mustapha Chinoy (Member/Chairman)
2.	Mian Hassan Mansha (Member)
3.	Mr. Ghazanfar Hussain Mirza (Member)

DIRECTORS' REMUNERATION:

The company does not pay remuneration to its non-executive directors including independent directors except for meeting fee. Aggregate amount of remuneration paid to executive and non-executive directors have been disclosed in Note 8 of the annexed financial statements.

APPROPRIATIONS:

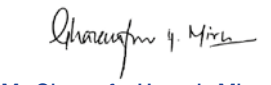
The Board of Directors has announced 1st Interim Cash Dividend at the rate of PKR 2/- per share for the three-month period ended March 31, 2024.

ACKNOWLEDGEMENT:

The board appreciates the management for establishing a modern and motivating working climate and promoting high levels of performance in all areas of the power plant. We also appreciate the efforts of the company's workforce for delivering remarkable results and we wish for their long relationship with the Company.

For and on behalf of the Board of Directors


Mian Hassan Mansha
Chief Executive Officer
Lahore: 26 April 2024


Mr. Ghazanfar Hussain Mirza
Director

ڈائریکٹرز رپورٹ پاک جن پاور لمیٹڈ

پاک جن پاور لمیٹڈ "دی کمپنی" کے ڈائریکٹرز 31 مارچ 2024ء ختمہ پہلی سہ ماہی کے لئے مندرجہ ذیل مالیاتی معلومات پر مشتمل اپنی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

ہم بیان کرتے ہیں کہ زیرجائزہ مدت کے دوران پاور پلانٹ نے گزشتہ مالی سال کی اسی مدت کے دوران 31,893 MWh ترسیل کے مقابلہ میں 58,182 MWh بجلی ترسیل کی۔

آپریٹس ملاتی نتائج:

31 مارچ 2024ء کو ختم ہونے والی مدت کے لئے کمپنی کے مالیاتی نتائج مندرجہ ذیل ہیں:

مالی جھلکیاں	31 مارچ 2024ء ختمہ مدت	31 مارچ 2023ء ختمہ مدت
محصولات (000 روپے)	5,152,733	3,761,067
مجموعی منافع (000 روپے)	1,700,117	1,750,653
بعد از ٹیکس منافع (000 روپے)	1,853,499	1,697,445
آمدن فی حصص (روپے)	4.98	4.56

کمپنی نے بعد از ٹیکس منافع 1,853,499 ملین روپے درج کیا جبکہ تقابلی مدت میں 1,697,445 ملین روپے بعد از ٹیکس منافع حاصل ہوا تھا۔ کمپنی کے خالص منافع نے گزشتہ مدت میں 4.56 روپے فی حصص منافع کے مقابلے 4.98 روپے فی حصص منافع ظاہر کیا ہے۔

ہماری واحد صارف سنٹرل پاور پراجیکٹ ایجنسی (گارنٹی) لمیٹڈ (CPPA-G) بجلی کی خریداری کے معاہدے (PPA) جو حکومت پاکستان کی ایک خود مختار ضمانت کے تحت حاصل کیا گیا، کے مطابق اپنی ذمہ داریوں کو پورا کرنے میں ناکام رہا ہے۔ 31 مارچ 2024ء کے مطابق سنٹرل پاور پراجیکٹ ایجنسی (گارنٹی) لمیٹڈ (CPPA-G) کے ذمہ بقایا رقم 11.154 بلین روپے تھی۔

بورڈ کی تشکیل:

ڈائریکٹرز کی کل تعداد	
(a) مرد	7
(b) خاتون	1
تشکیل	
(i) آزاد ڈائریکٹرز	2
(ii) نان ایگزیکٹو ڈائریکٹرز	5
(iii) ایگزیکٹو ڈائریکٹر (چیف ایگزیکٹو آفیسر)	1

بورڈ کی کمیٹیاں:

بورڈ کی آڈٹ کمیٹی:

نمبر شمار	نام رکن
1	جناب فرخ افضل (رکن/چیئر مین)
2	ڈاکٹر عارف بشیر (رکن)
3	جناب محمد علی زبیب (رکن)

ہیومن ریسورس اینڈ ریمیزیشن (HR&R) کمیٹی:

نمبر شمار	نام رکن
1	جناب سیر مصطفیٰ چنائے (رکن/چیئر مین)
2	میاں حسن منشاء (رکن)
3	جناب غففر حسین مرزا (رکن)

ڈائریکٹرز کا مشاہرہ:

کمپنی اپنے آزاد ڈائریکٹرز سمیت نان ایگزیکٹو ڈائریکٹرز کو اجلاس فیس کے علاوہ کوئی مشاہرہ ادا نہیں کرتی ہے۔ ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کو ادا کئے جانے والے مشاہرہ کی مجموعی رقم منسلک مالی حسابات کے نوٹ 8 میں منکشف ہے۔

تصرفات

بورڈ آف ڈائریکٹرز نے 31 مارچ 2024 کو ختم ہونے والی سہ ماہی مدت کے لئے پہلا عبوری نقد منافع منقسمہ بشرح - 2/ روپے فی شیئر کا اعلان کیا ہے۔

اظہار تشکر

ہم، ایک جدید اور حوصلہ افزا کام کے ماحول کے قیام اور پاور پلانٹ کے تمام شعبوں میں اعلیٰ سطح کی کارکردگی کو فروغ دینے کے لئے انتظامیہ کی تعریف کرتے ہیں۔ ہم قابل ذکر نتائج کی فراہمی کے لئے کمپنی کے تمام عملہ کی کوششوں کو بھی سراہتے ہیں اور ہم کمپنی کے ساتھ ان کے طویل تعلقات چاہتے ہیں۔

منجانب مجلس نفعاء


جناب غففر حسین مرزا
ڈائریکٹر


میاں حسن منشاء
چیف ایگزیکٹو آفیسر

لاہور: 26 اپریل 2024ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

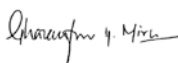
AS AT 31 MARCH 2024 (UN-AUDITED)

	Note	Un-audited 31 March 2024 (Rupees in thousand)	Audited 31 December 2023
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
400,000,000 (31 December 2023: 400,000,000) ordinary shares of Rupees 10 each		4,000,000	4,000,000
Issued, subscribed and paid up share capital			
372,081,591 (31 December 2023: 372,081,591) ordinary shares of Rupees 10 each		3,720,816	3,720,816
Capital reserve		116,959	116,959
Revenue reserve - un-appropriated profit		22,703,403	20,849,904
Total equity		26,541,178	24,687,679
LIABILITIES			
NON-CURRENT LIABILITIES			
Employee benefit - gratuity		6,255	2,770
CURRENT LIABILITIES			
Trade and other payables		739,565	914,539
Accrued mark-up / profit		10,921	11,327
Short-term borrowings		3,779,958	3,749,911
Unclaimed dividend		106,835	106,942
		4,637,279	4,782,719
Total liabilities		4,643,534	4,785,489
CONTINGENCIES AND COMMITMENTS			
	4		
TOTAL EQUITY AND LIABILITIES		31,184,712	29,473,168

The annexed notes form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR

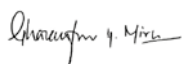


CHIEF FINANCIAL OFFICER

	Note	Un-audited 31 March 2024 (Rupees in thousand)	Audited 31 December 2023
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	5	3,642,045	3,869,927
Long-term loans to employees		34,545	26,120
Long-term security deposit		1,774	1,774
		<u>3,678,364</u>	<u>3,897,821</u>
CURRENT ASSETS			
Stores, spare parts and other consumables		709,348	680,844
Fuel stock		3,041,287	1,798,418
Trade debts		11,154,220	10,868,052
Short term investment		8,757,549	6,723,553
Loans, advances and short-term prepayments		94,209	47,572
Other receivables		810,138	810,138
Advance income tax - net of provision for taxation		99,900	144,098
Accrued interest		-	45
Sales tax recoverable		2,634,474	2,367,938
Cash and bank balances		205,223	2,134,689
		<u>27,506,348</u>	<u>25,575,347</u>
TOTAL ASSETS		<u><u>31,184,712</u></u>	<u><u>29,473,168</u></u>



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31 MARCH 2024 (UN-AUDITED)

	Note	Quarter Ended	
		31 March 2024 (Rupees in thousand)	31 March 2023
REVENUE FROM CONTRACT WITH CUSTOMER	6	5,152,733	3,761,067
COST OF SALES		(3,452,616)	(2,010,414)
GROSS PROFIT		1,700,117	1,750,653
ADMINISTRATIVE EXPENSES		(82,247)	(84,227)
OTHER EXPENSES		(1,554)	(2,582)
OTHER INCOME		314,269	36,535
PROFIT FROM OPERATIONS		1,930,585	1,700,379
FINANCE COST		(14,322)	(2,934)
PROFIT BEFORE TAXATION		1,916,263	1,697,445
TAXATION		(62,764)	-
PROFIT AFTER TAXATION		1,853,499	1,697,445
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,853,499	1,697,445
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)		4.98	4.56

The annexed notes form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

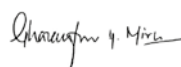
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 31 MARCH 2024 (UN-AUDITED)

	SHARE CAPITAL	RESERVES		TOTAL EQUITY
		Capital	Revenue	
		Retained payments reserve	Un- appropriated profit	
(----- Rupees in thousand -----)				
Balance as at 31 December 2022 (audited)	3,720,816	116,959	21,311,654	25,149,429
Profit for the quarter ended 31 March 2023	-	-	1,697,445	1,697,445
Other Comprehensive income for the quarter ended 31 March 2023	-	-	-	-
Total comprehensive income for the quarter ended 31 March 2023			1,697,445	1,697,445
Balance as at 31 March 2023- un-audited	3,720,816	116,959	23,009,099	26,846,874
Balance as at 31 December 2023 (audited)	3,720,816	116,959	20,849,904	24,687,679
Profit for the quarter ended 31 March 2024	-	-	1,853,499	1,853,499
Other Comprehensive income for the quarter ended 31 March 2024	-	-	-	-
Total comprehensive income for the quarter ended 31 March 2024	-	-	1,853,499	1,853,499
Balance as at 31 March 2024 - Un-audited	3,720,816	116,959	22,703,403	26,541,178

The annexed notes form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED 31 MARCH 2024 (UN-AUDITED)

		Quarter Ended	
	Note	31 March 2024 (Rupees in thousand)	31 March 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from Operations	7	(196,389)	4,192,622
Finance cost paid		(14,728)	(34,569)
Net (increase) / decrease in long term loans to employees		(8,425)	2,455
Income tax paid		(18,566)	(2,812)
Gratuity paid		-	(6,859)
Net cash (used in) / generated from operating activities		(238,108)	4,150,837
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on fixed assets		(1,616)	(68,069)
Short term investments made		(165,823,295)	(3,683,442)
Proceeds from disposal of short term investments		163,789,298	2,284,796
Interest received		314,314	35,455
Net cash used in investing activities		(1,721,299)	(1,431,260)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(107)	(1,255)
Net cash used in financing activities		(107)	(1,255)
Net (decrease) / increase in cash and cash equivalents		(1,959,513)	2,718,322
Cash and cash equivalents at beginning of the period		(1,615,222)	(691,321)
Cash and cash equivalents at end of the period		(3,574,735)	2,027,001
CASH AND CASH EQUIVALENTS			
Cash in hand		288	284
Cash at banks		204,935	2,026,728
Short-term borrowings		(3,779,958)	(11)
		(3,574,735)	2,027,001

The annexed notes form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2024 (UN-AUDITED)

1. THE COMPANY AND ITS OPERATIONS

Pakgen Power Limited ("the Company") was incorporated in Pakistan on 22 June 1995 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The registered office of the Company is situated at 53-A, Lawrence Road, Lahore. The ordinary shares of the Company are listed on Pakistan Stock Exchange Limited. The principal activities of the Company are to own, operate and maintain a fuel fired power station ("the Complex") having gross capacity of 365 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan. The Company has a Power Purchase Agreement (PPA) with its sole customer, Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) for 30 years which commenced from 01 February 1998.

2. BASIS OF PREPARATION

2.1 These condensed interim financial statements 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.

2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2023. These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by Section 237 of the Companies Act, 2017.

3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 31 December 2023.

3.1 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 31 December 2023.

4. CONTINGENCIES AND COMMITMENTS

4.1 Contingencies

There is no significant change in the status of contingencies as disclosed in the preceding audited annual published financial statements of the Company for the year ended 31 December 2023 except for the following:

- 4.1.1** The banks of the Company have issued letters of guarantee in favour of Pakistan State Oil Company Limited (PSO) - fuel supplier for an amount of Rupees 1,000 million (31 December 2023: Rupees 500 million).

4.2 Commitments

- 4.2.1** Commitments in respect of other than capital expenditure

5. FIXED ASSETS

Operating fixed assets (Note 5.1)
Capital Work in Progress (Note 5.2)

5.1 Operating fixed assets

Opening book value
Add: Cost of additions during the period / year (Note 5.1.1)
Less: Book value of deletion during the period / year (Note 5.1.2)
Less: Depreciation charged during the period / year

Closing book value

Un-audited 31 March 2024 (Rupees in thousand)	Audited 31 December 2023
76,967	132,994
3,635,684 6,361	3,863,831 6,096
3,642,045	3,869,927
3,863,831	4,362,263
1,351	456,372
-	(15)
(229,498)	(954,789)
3,635,684	3,863,831

5.1.1 Cost of additions

	Un-audited 31 March 2024 (Rupees in thousand)	Audited 31 December 2023
Plant and machinery	-	444,379
Vehicles	-	3,457
Office equipment	1,340	5,837
Furniture and fittings	-	2,001
Electric equipment and appliances	11	698
	1,351	456,372

5.1.2 Book value of deletion

Cost	-	(118,682)
Less: Accumulated depreciation	-	118,667
	-	(15)

5.2 Capital work in process

Plant and Machinery	-	177
Buildings on freehold land	6,361	5,919
	6,361	6,096

(Un-audited) Quarter Ended

6. COST OF SALES

	31 March 2024 (Rupees in thousand)	31 March 2023
Fuel consumed	2,627,977	1,347,242
Operation and maintenance costs	217,118	161,059
Insurance	380,793	282,349
Depreciation	226,728	219,764
	3,452,616	2,010,414

(Un-audited) Quarter Ended		
	31 March 2024 (Rupees in thousand)	31 March 2023
7. CASH (USED IN) / GENERATED FROM OPERATIONS		
Profit before taxation	1,916,263	1,697,445
Adjustment for non-cash charges and other items:		
Depreciation	229,498	234,664
Loss on disposal / derecognition of fixed assets	-	1,323
Provision for gratuity	3,485	2,834
Interest income	(314,269)	(35,456)
Finance cost	14,322	2,934
Cash flows from operating activities before working capital changes	1,849,299	1,903,744
(Increase) / decrease in current assets:		
Stores, spare parts and other consumables	(28,504)	1,255
Fuel stock	(1,242,869)	373,457
Trade debts	(286,168)	1,248,563
Advances and short-term prepayments	(46,637)	719,327
Other receivables	-	52,469
Sales tax recoverable	(266,536)	35,400
	(1,870,714)	2,430,471
Decrease in trade and other payables	(174,974)	(141,593)
	(196,389)	4,192,622

8. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise of associated undertakings, other related group companies and key management personnel. Transactions with related parties include expenses charged between these companies. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

		Quarter Ended	
		31 March 2024 (Rupees in thousand)	31 March 2023
Relationship with the Company	Nature of transaction		
Associated companies	Insurance premium paid	384,515	285,973
	Insurance claims received	261	101
	Flying services	35,187	32,546
	Profit on bank deposits received	49,979	6,762
KEY MANAGEMENT PERSONNEL	Remuneration	7,722	6,776
STAFF RETIREMENT BENEFIT PLANS			
Provident fund	Contribution made	5,200	4,564

9. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Certain financial assets and financial liabilities are not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts. Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company classify its financial instruments into the following three levels. However, as at the reporting date, the Company has no such type of financial instruments which are required to be grouped into these levels. These levels are explained as under:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

10. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 31 December 2023.

11. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Company at their meeting held on 26th April 2024 has declared interim cash dividend of Rupees 2/- per share. However, this event has been considered as a non-adjusting event under International Accounting Standard (IAS) 10 'Events after the Reporting Period' and has not been recognized in these condensed interim financial statements.

12. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with balances of audited annual published financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss and other comprehensive income and condensed interim statement of cash flows have been compared with the amounts of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged and reclassified, wherever necessary for the purpose of comparison, however, no significant re-arrangements and reclassifications have been made in these condensed interim financial statements.

13. DATE OF AUTHORISATION FOR ISSUE

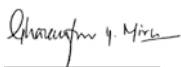
These condensed interim financial statements were authorized for issue on 26th April 2024 by the Board of Directors of the Company.

14. GENERAL

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER





N I S H A T

PAKGEN POWER LIMITED

Contact Us

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