

The background of the slide is a photograph of an industrial power plant. Two prominent, tall smokestacks with red and white horizontal bands are visible, with a plume of white steam or smoke rising from the top of the taller one. In the foreground, there is a metal railing. To the right, a large, cylindrical storage tank with a green and yellow camouflage pattern is visible. The sky is a clear, pale blue.

PAKGEN POWER LIMITED

Corporate Briefing Session

on Annual Audited Accounts

for the Financial Year ended December 31, 2022

Company Brief



- ❑ Located at Mehmood Kot, Muzaffargarh Punjab
- ❑ Gross capacity: 365 MW
- ❑ Net/ Dependable Capacity: 350 MW
- ❑ Technology: Oil-Fired Steam Turbine
- ❑ Established under the “Power Policy 1994”
- ❑ Incorporated in year 1995
- ❑ Commissioning Date: February 1, 1998
- ❑ Shares listed in year 2011

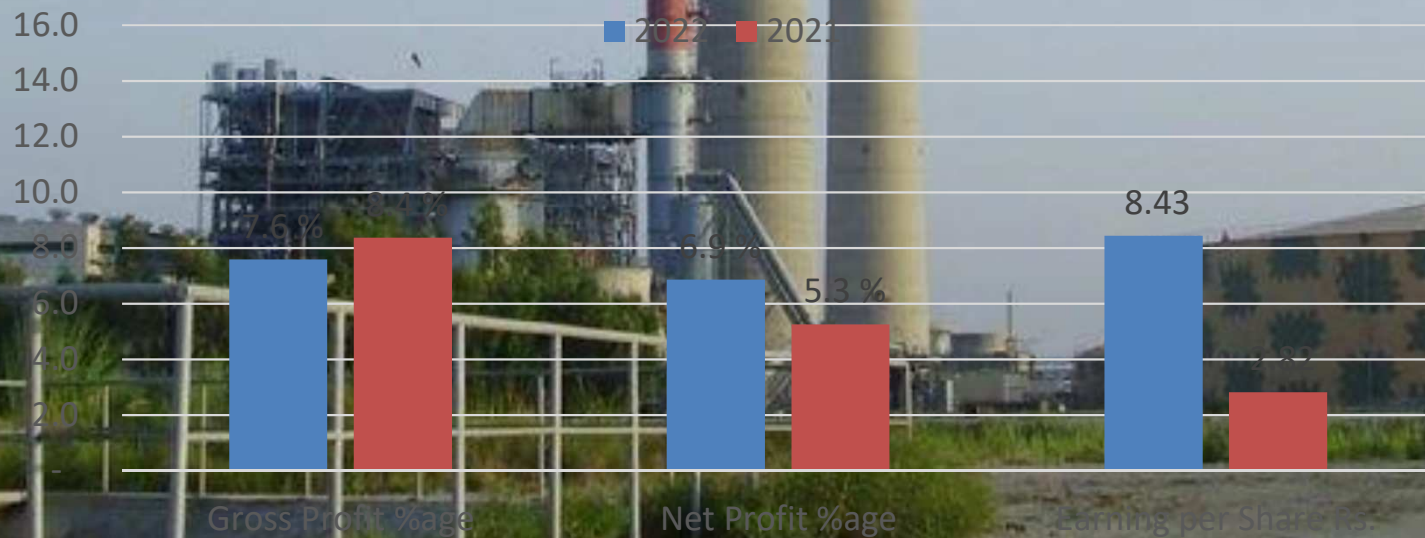
Statement of Financial Position As at December 31, 2022

	2022	2021		2022	2021
	(Rupees in thousand)			(Rupees in thousand)	
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorized share capital			Fixed assets	4,498,749	5,268,482
400,000,000 (2021: 400,000,000)			Long term investment	-	-
ordinary shares of Rupees 10 each	4,000,000	4,000,000	Long term loans to employees	20,322	23,299
			Long term security deposits	1,774	300
Issued, subscribed and paid-up share capital	3,720,816	3,720,816		4,520,845	5,292,081
Capital reserve	116,959	116,959			
Revenue reserve - un-appropriated profit	21,311,654	18,726,612	CURRENT ASSETS		
Total equity	25,149,429	22,564,387	Stores, spare parts and other consumables	761,789	737,817
LIABILITIES			Fuel stock	2,855,639	3,056,712
NON-CURRENT LIABILITIES			Trade debts	14,717,477	6,852,294
Long term financing	-	-	Short term investment	5,116	-
Employee benefit - gratuity	4,574	2,267	Loans, advances and short term prepayments	784,486	47,301
Deferred income - Government grant	-	-	Loan to associated company	-	350,000
	4,574	2,267	Other receivables	439,439	440,921
CURRENT LIABILITIES			Advance income tax	282,864	249,321
Trade and other payables	613,121	2,978,920	Accrued interest	-	7,175
Accrued mark-up / profit	34,078	20,042	Sales tax recoverable	2,132,720	1,626,330
Short term borrowings	697,303	7,336	Cash and bank balances	5,982	6,970,962
Current portion of non-current liabilities	-	49,943		21,985,512	20,338,833
Unclaimed dividend	7,852	8,019			
	1,352,354	3,064,260	TOTAL ASSETS	26,506,357	25,630,914
Total liabilities	1,356,928	3,066,527			
TOTAL EQUITY AND LIABILITIES	26,506,357	25,630,914			

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
	(Rupees in thousand)	
REVENUE FROM CONTRACT WITH CUSTOMER	45,833,179	19,900,766
COST OF SALES	(42,359,309)	(18,236,639)
GROSS PROFIT	3,473,870	1,664,127
ADMINISTRATIVE EXPENSES	(260,865)	(228,689)
OTHER EXPENSES	(4,943)	(136,274)
OTHER INCOME	202,302	75,267
PROFIT FROM OPERATIONS	3,410,364	1,374,431
FINANCE COST	(274,130)	(325,087)
PROFIT BEFORE TAXATION	3,136,234	1,049,344
TAXATION	-	-
PROFIT AFTER TAXATION	3,136,234	1,049,344
OTHER COMPREHENSIVE INCOME / (LOSS):		
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:		
REMEASUREMENTS OF DEFINED BENEFIT PLAN	6,931	(3,114)
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	-	-
	6,931	(3,114)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3,143,165	1,046,230
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	8.43	2.82

Financial Highlights



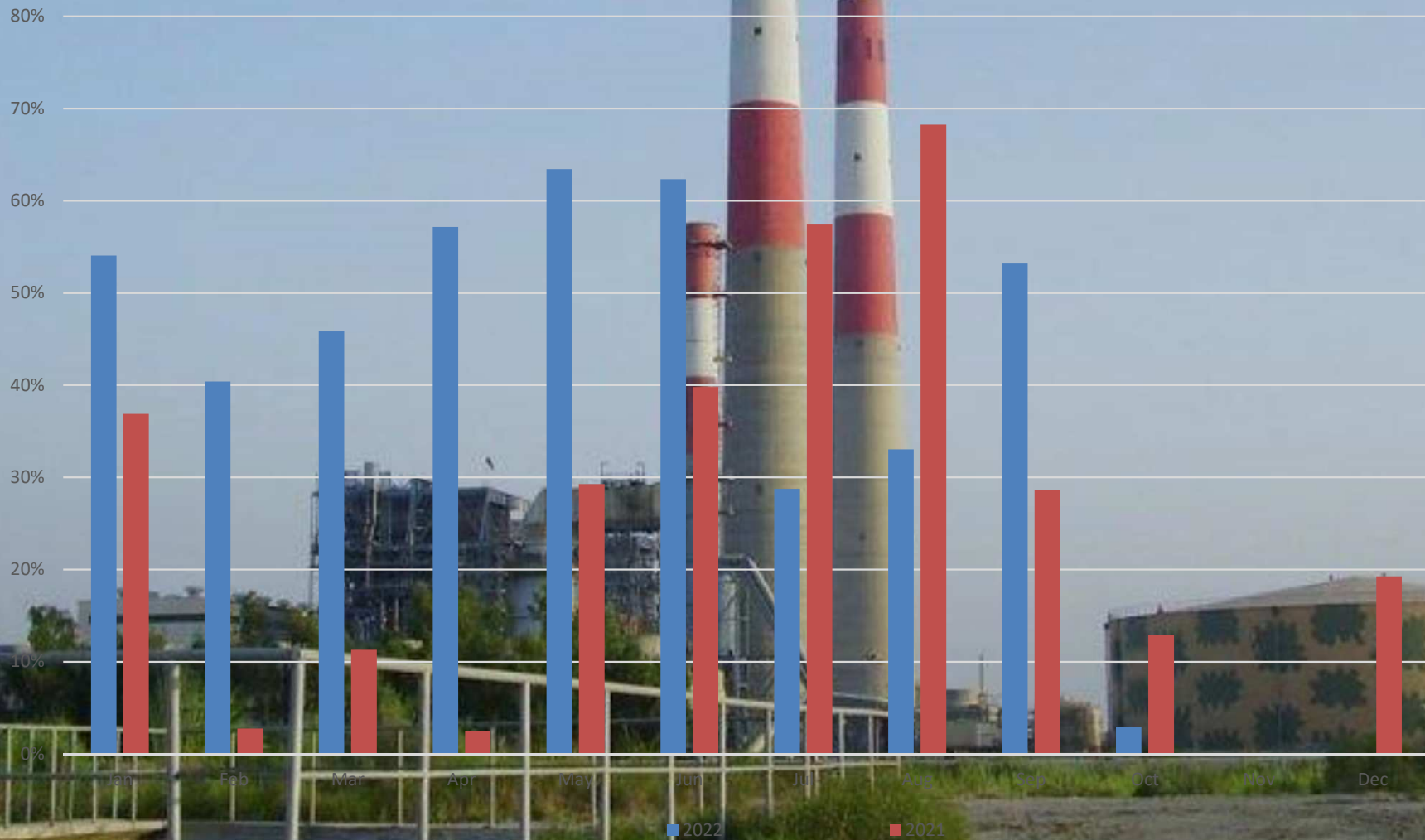
Financial Highlights

- The profit in current year has increased because in comparative year, the Company did not issue Capacity Purchase Price invoices amounting to Rs.2.429 billion started from 05-05-21 to 07-10-21, pursuant to PPA Amendment Agreement with CPPA-G.



Operational Highlights

Capacity Utilization (%age)
2022 vs 2021

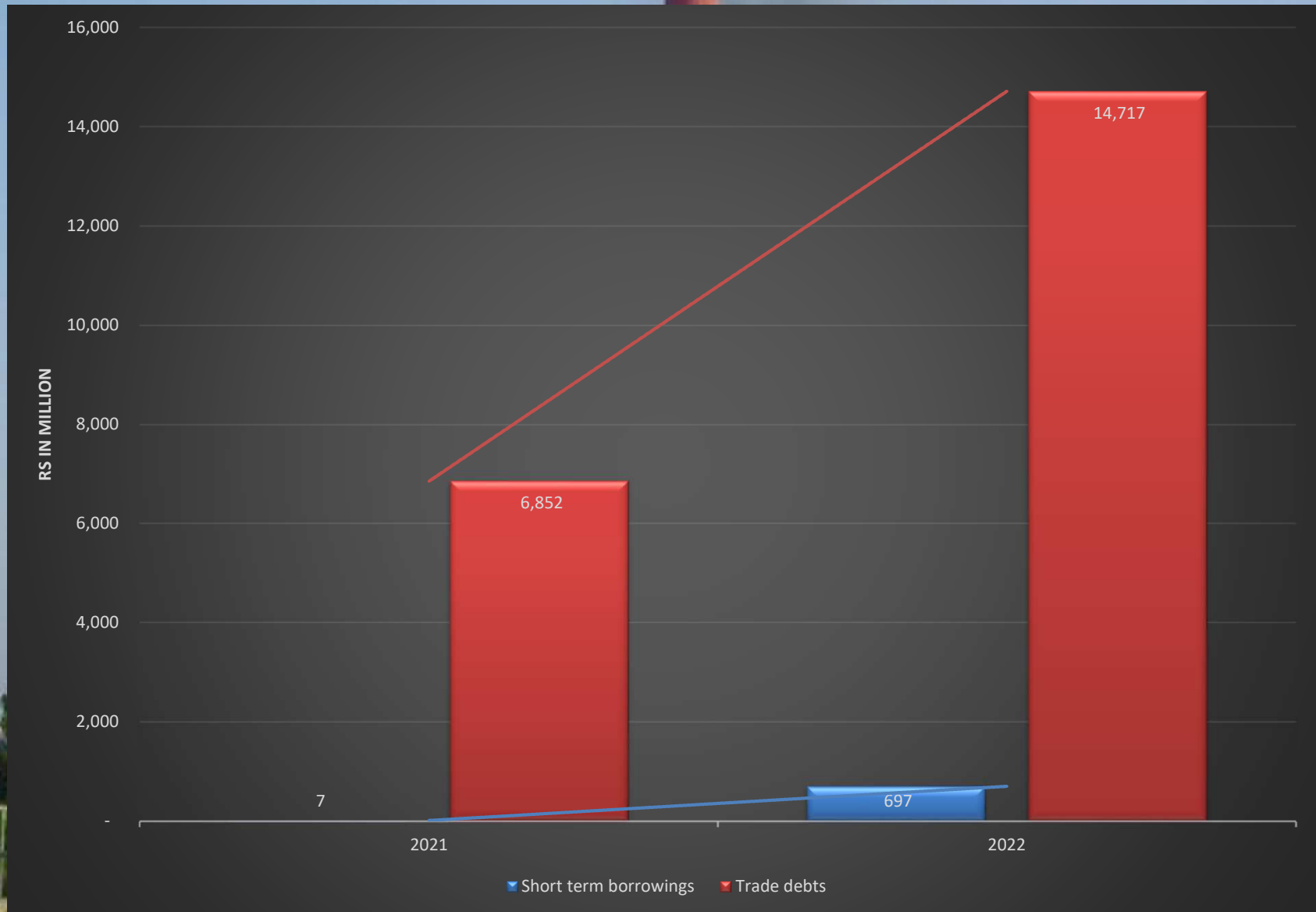


Strategic/Operational Developments



- In response to load demanded by CPPA-G, the Pakgen plant operated at capacity factor of 36.7% with a load factor of 78.3% and availability of 95.4% and dispatched 1,123.721 GWh of electricity during the year. Continuous efforts are being made to improve the plant performance and to ensure its long term integrity and maximum availability for its customer CPPA-G.

Challenges



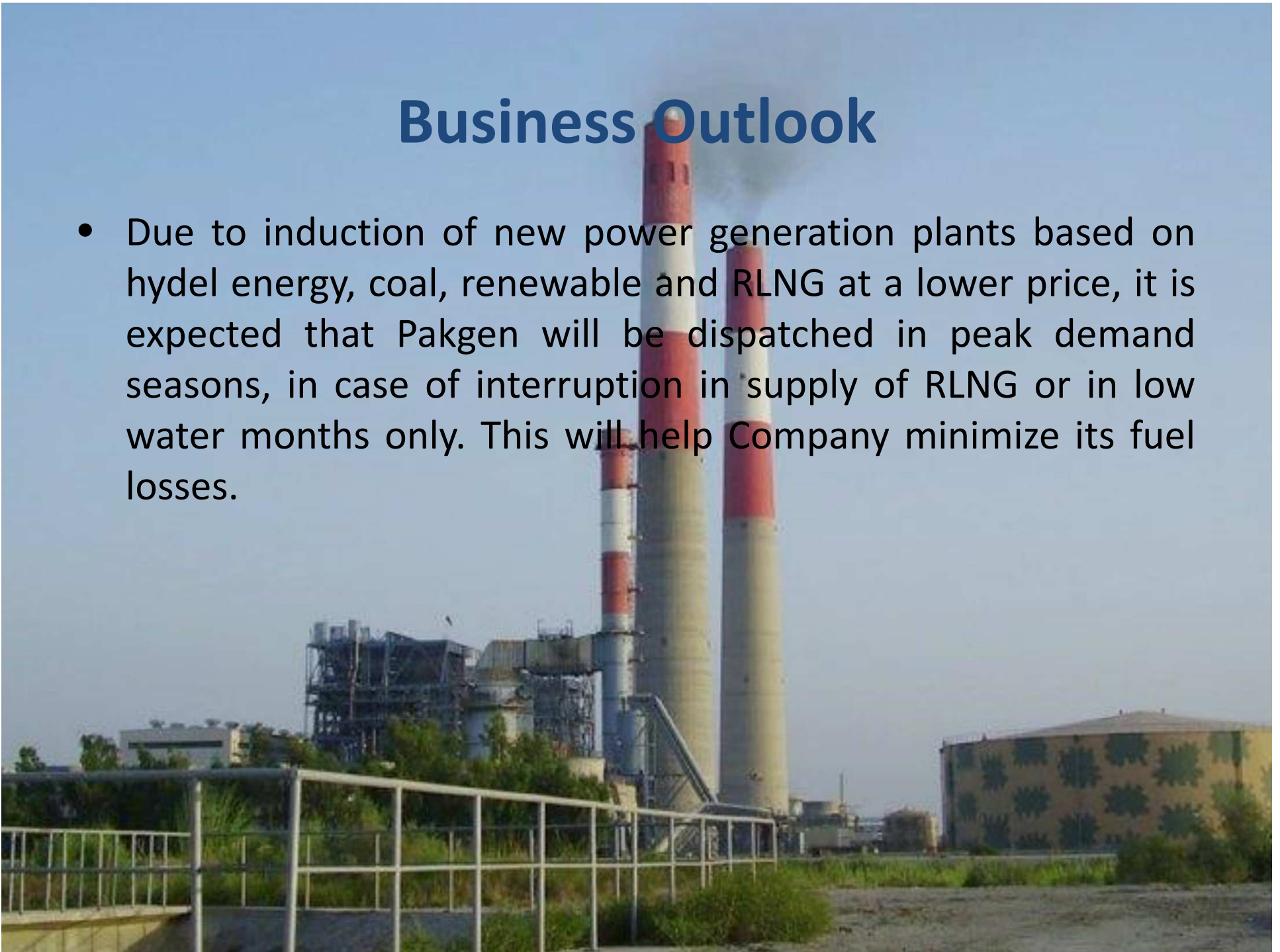
Challenges

Our sole customer, 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 31 December 2022, an amount of Rupees 14.717 billion was outstanding against CPPA-G.



Business Outlook

- Due to induction of new power generation plants based on hydel energy, coal, renewable and RLNG at a lower price, it is expected that Pakgen will be dispatched in peak demand seasons, in case of interruption in supply of RLNG or in low water months only. This will help Company minimize its fuel losses.



A photograph of an industrial facility, likely a power plant or refinery, featuring several tall, red and white striped smokestacks. The facility includes various pipes, scaffolding, and a large cylindrical tank in the background. The scene is set against a clear blue sky. In the foreground, there is a metal railing and some greenery.

Questions and Answers

A photograph of an industrial facility, likely a power plant or refinery, featuring several tall, red and white striped smokestacks. The facility includes various pipes, structures, and a large cylindrical tank with a green and yellow camouflage pattern. The scene is set against a clear blue sky, with a metal railing in the foreground.

Thank You