

An abstract graphic design featuring overlapping wavy shapes in shades of blue, green, and yellow. Several thin, curved lines sweep across the composition, and there are several solid circles of varying sizes and colors (yellow, green, blue) scattered throughout the design.

2ND QUARTER REPORT

DECEMBER 31, 2024 (UN-AUDITED)

KOT ADDU POWER COMPANY LIMITED

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Company Information

| | |
|--|--|
| Board of Directors | Li. General (Retd) Sajjad Ghani (Chairman) Mr. Shahid Cader Khan (Chief Executive) Mr. Aqeeb Ahmed Nasir Mr. Hafiz Mohammad Yousaf Mr. Saad Iqbal Mr. Naveed Asghar Chaudhry Mr. Jamil Akhter Mr. Khawaja Khalil Shah Ms. Mahwish Humayun Khan |
| Audit Committee | Mr. Hafiz Mohammad Yousaf (Chairman) Mr. Saad Iqbal Mr. Naveed Asghar Chaudhry Mr. Jamil Akhter Mr. Khawaja Khalil Shah |
| HR Committee | Ms. Mahwish Humayun Khan (Chairperson) Mr. Aqeeb Ahmed Nasir Mr. Hafiz Mohammad Yousaf Mr. Naveed Asghar Chaudhry Mr. Jamil Akhter |
| Investment Committee | Mr. Naveed Asghar Chaudhry (Chairman) Mr. Hafiz Mohammad Yousaf Mr. Saad Iqbal Mr. Jamil Akhter Mr. Khawaja Khalil Shah |
| GM Finance / CFO | Mr. Muhammad Fakhre-uz-Ajrum |
| Company Secretary / Head Legal Counsel | Mr. A. Anthony Rath |
| Head of Internal Audit | Mr. Sikandar Usmani |
| Auditors | A.F. Ferguson & Co. Chartered Accountants |
| Legal Advisor | Cornelius, Lane & Mufti |
| Bankers | <u>Conventional</u> Askari Bank Limited Bank Al-Habib Limited Habib Bank Limited Habib Metropolitan Bank Limited MCB Bank Limited National Bank of Pakistan Standard Chartered Bank (Pakistan) Limited United Bank Limited <u>Islamic</u> Al-Baraka Bank (Pakistan) Limited Askari Bank Limited-IBD Bank Alfalah Limited Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Meezan Bank Limited National Bank of Pakistan-IBD The Bank of Punjab-IBD |
| Share Registrar | THK Associates (Private) Limited Plot No. 32-C, Jamli Commercial Street 2, DHA, Phase-VII, Karachi 75500, Pakistan Tel: +92 (0)21 111 000 322, Fax: +92 (0)21 341 68271 |
| Registered Office | Office No. 308, 3rd Floor, Eviscose Trust Complex Agha Khan Road, F-5/1, Islamabad, Pakistan |
| Corporate Office | 5 B/D, Gulberg II, Lahore 54000, Pakistan Tel: +92 (0)42 3577 2910-6, Fax: +92 (0)42 3577 2922 |
| Power Project | Kot Addu Power Complex, Kot Addu District Muzaffargarh, Punjab, Pakistan Tel: +92 (0)66 230 1047-9 Fax: +92 (0)66 230 1025 |
| Email | Info@kpsc.com.pk |
| Website | www.kpsc.com.pk |

Directors' Report

Half Year ended December 31, 2024

We are pleased to present the financial statements (un-audited) for the second quarter ended December 31, 2024.

The principal activity of the Company is to own, operate and maintain a 1600 MW name plate capacity multi-fuel combined cycle gas turbine power plant at Kot Addu. The Company is permitted to make investments in other business under its Memorandum of Association.

Progress has been made on the renewal of the Company's Power Purchase Agreement (PPA) following negotiations with the National Task Force on Implementation of Structural Reforms (Power Sector). Due to system requirements, the National Electric Power Regulatory Authority (NEPRA) has already approved the inclusion of the Company's Power Plant in the Power Acquisition Plan (2023-2027) for distribution companies whereby the Company's Power Plant is required in the System till 2027. Hence, it has been agreed in-principle that the PPA for 500 MW (and Switchyard) will be renewed for three years on hybrid take-and-pay wherein certain fixed costs along with a minimum guaranteed return will be allowed subject to availability of the Power Plant; and extra return on equity will be linked with additional generation of electricity. After the close of the review period, the Government of Pakistan (GoP) approved the retention of the Company's Power Plant and advised the relevant authorities including NEPRA, Central Power Purchasing Authority (Guarantee) Limited (CPPA-G) and the National Transmission and Dispatch Company Limited (NTDC) for completing formalities (including regulatory) for execution of the PPA with the Company. In view of these developments, the Company has also filed an Addendum to the Tariff Petition before NEPRA for determination of Final Tariff. Once the Company is formally advised of the renewal terms, the Company will be seeking appropriate corporate approvals.

The Company has a sound financial position and sufficient liquidity and reserves to meet its operational expenditures and discharge its liabilities for the foreseeable future. As on December 31, 2024, the receivables due from the Power Purchaser stand at Rs. 1,882 Million (net), which are backed by a GoP Guarantee; and the Company's investments in PIBs and Sukuks stand at Rs. 45,635 Million (at book value). For further details of the impact of going concern assumptions due to expiry of the power purchase agreement kindly refer to Note 2.3 of the Financial Statements.

The operating profit for the six-month period stands at Rs. 2,461 Million (2023: Rs. 5,927 Million) resulting mainly from the income from investments. The profit before levy and income tax is Rs. 2,227 Million (2023: Rs. 3,655 Million), whereas profit after tax is Rs. 1,945 Million (2023: Rs. 2,441 Million), which gives earnings per share (EPS) of Rs. 2.21 per share of Rs. 10 each (2023: Rs. 2.77 per share).

The Company is viewing different investment options for diversification of its portfolio. The Pakistan Water and Power Development Authority (WAPDA) being a major shareholder strongly supports the diversification plans of the Company.

The Company's bids for the proposed K-Electric solar projects to be set-up respectively at Deh Metha Ghar, Sindh (150 MW); and at Deh Halkani, District West, Karachi, (120

MW) are the lowest bids at proposed bid tariff respectively of 9.8319 PKR/kWh (3.4061 Cents/kWh at reference exchange rate for USD/PKR 268.65). The formal award for the Projects to the Company will be subject to approval from NEPRA based on the Report of Auction and Evaluation Committee of K-Electric.

An interim cash dividend of Rs. 4.50 per share, which will be paid to the shareholders whose names appear on the Company's Register of Members on March 11, 2025.

Mr. Shahab Qader Khan joined the Company as Chief Executive on January 22, 2025. Mr. Khan has diverse experience of more than twenty-eight years in the energy sector. Prior to joining the Company, he was the Chief Strategy Officer of K-Electric, and his previous position was Chief Executive of Engro Powergen Qadirpur Limited. We are confident that Mr. Khan will take the Company to new heights.

The Company has complied with the requirements of the Code of Corporate Governance in the following manner:

1. The total number of Directors are nine (9) as per the following detail:
 - a) Male: Eight (8)
 - b) Female: One (1)
2. The composition of the Board of Directors is as follows:

| Category | Names |
|-------------------------|--|
| Independent Directors | <ul style="list-style-type: none"> • Mr. Hafiz Mohammad Yousaf • Ms. Mahwish Humayun Khan • Mr. Khawaja Khalil Shah |
| Executive Director | <ul style="list-style-type: none"> • Mr. Shahab Qader Khan (Chief Executive) |
| Non-Executive Directors | <ul style="list-style-type: none"> • Lt. General (Retd) Sajjad Ghani • Mr. Aqeel Ahmed Nasir • Mr. Saad Iqbal • Mr. Naveed Asghar Chaudhry • Mr. Jamil Akhtar |

Committees of the Board of Directors:

| | | |
|-----------------------------|---|---|
| Audit Committee | <ul style="list-style-type: none"> • Mr. Hafiz Mohammad Yousaf (Chairman) • Mr. Naveed Asghar Chaudhry • Mr. Khawaja Khalil Shah | <ul style="list-style-type: none"> • Mr. Saad Iqbal • Mr. Jamil Akhtar |
| HR Committee | <ul style="list-style-type: none"> • Ms. Mahwish Humayun Khan (Chairman) • Mr. Hafiz Mohammad Yousaf • Mr. Jamil Akhtar | <ul style="list-style-type: none"> • Mr. Aqeel Ahmed Nasir • Mr. Naveed Asghar Chaudhry |
| Investment Committee | <ul style="list-style-type: none"> • Mr. Naveed Asghar Chaudhry (Chairman) • Mr. Jamil Akhtar • Mr. Khawaja Khalil Shah | <ul style="list-style-type: none"> • Mr. Hafiz Mohammad Yousaf • Mr. Saad Iqbal |

On behalf of the Board of Directors


Shahab Qader Khan

Chief Executive Officer

Islamabad: February 25, 2025



Hafiz Mohammad Yousaf
Director

کمیٹی کے مندرجہ ذیل اراکین سے کوآ آف کارپورٹ گورننس کے کاموں کی نگرانی ہے۔

1. مندرجہ ذیل شخصیات کے مطابق ڈائریکٹرز کی کل تعداد (9) ہے:

- (a) مرد: آٹھ (8)
(b) خاتون: ایک (1)

2. بورڈ آف ڈائریکٹرز کی تشکیل مندرجہ ذیل ہے:

| منہ | کنگری |
|---|---|
| • محترم مہوش نایاب خان | • جناب حافظ محمد یوسف • جناب خواجہ فیصل شاہ |
| | • جناب شہاب قادر خان (چیف ایگزیکٹو) |
| • جناب تقی احمد ناصر • جناب نوبہ اعتراف چوہدری | • لفٹیننٹ جنرل (ر) ساجد مین • جناب سدا اقبال • جناب فیصل اختر |

| | |
|---|----------------------------------|
| • جناب حافظ محمد یوسف (ڈپٹی مین) • جناب نوبہ اعتراف چوہدری • جناب نوبہ فیصل شاہ | بورڈ آف ڈائریکٹرز کی کمیٹیاں: |
| • محترم مہوش نایاب خان (ڈپٹی مین) • جناب حافظ محمد یوسف • جناب فیصل اختر | اداریہ کمیٹی |
| • جناب نوبہ اعتراف چوہدری (ڈپٹی مین) • جناب سدا اقبال • جناب خواجہ فیصل شاہ | سرمایہ کاری کمیٹی |

منجانب بورڈ آف ڈائریکٹرز



**Independent Auditor's Review Report
To the Members of Kot Addu Power Company Limited
Report on Review of Interim Financial Statements**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Kot Addu Power Company Limited as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-month period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

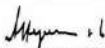
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to note 2.3 in the interim financial statements, which describe the pending matter of generation license and Power Purchase Agreement (PPA) extension / renewal with Power Purchaser. As stated in note 2.3, these events or conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

The engagement partner on the audit resulting in this independent auditor's report is Amer Raza Mir.



A. F. Ferguson & Co.
Chartered Accountants

Lahore

Date: February 27, 2025

UDIN: RR2024101181tSz2yFQB

A.F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
308-Upper Mall, Shalimar-e-Quaid-e-Azam, P.O. Box 39, Lahore-54000, Pakistan.
Tel: +92 (42) 3519 9349-50 / Fax: +92 (42) 3519 9351 www.pwc.com/pk

Condensed Interim Statement of Financial Position
as at December 31, 2024 (Un-audited)

| | Un-audited December 31, 2024 | Audited June 30, 2024 |
|---|------------------------------------|-----------------------------|
| Note | (Rupees in thousand) | |
| EQUITY AND LIABILITIES | | |
| CAPITAL AND RESERVES | | |
| Authorised capital 3,600,000,000 (June 30, 2024: 3,600,000,000) ordinary shares of Rs 10 each | 36,000,000 | 36,000,000 |
| Issued, subscribed and paid up capital 880,253,228 (June 30, 2024: 880,253,228) ordinary shares of Rs 10 each | 8,802,532 | 8,802,532 |
| Capital reserve | 444,451 | 444,451 |
| Revenue reserve: un-appropriated profit | 51,138,170 | 52,714,448 |
| | 60,385,153 | 61,961,431 |
| NON-CURRENT LIABILITIES | | |
| Deferred taxation | - | 1,100,706 |
| Staff retirement benefits | 312,650 | 324,838 |
| | 312,650 | 1,425,544 |
| CURRENT LIABILITIES | | |
| Trade and other payables | 5 5,750,599 | 7,059,152 |
| Finances under mark-up arrangements - secured | 6 - | 9,944,193 |
| Provision for taxation - net | 1,889,968 | - |
| Unclaimed dividend | 1,200,414 | 1,160,934 |
| | 8,840,981 | 18,164,279 |
| CONTINGENCIES AND COMMITMENTS | | |
| | 7 | |
| | 89,538,784 | 81,551,254 |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.


Shahab Qader Khan
Chief Executive Officer


M. Rabnawaz Anjum
Chief Financial Officer

| | | Un-audited December 31, 2024 | Audited June 30, 2024 |
|---|------|------------------------------------|-----------------------------|
| | Note | (Rupees in thousand) | |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 8 | 1,929,046 | 1,929,046 |
| Long term deposits | | 6,779 | 7,752 |
| Deferred taxation | | 1,221,900 | - |
| Staff retirement benefits - pension | | 289,837 | 280,566 |
| | | <u>3,447,562</u> | <u>2,217,364</u> |
| CURRENT ASSETS | | | |
| Stores and spares | | 3,952,019 | 3,953,694 |
| Stock-in-trade | 9 | 9,436,471 | 9,836,471 |
| Trade debts - secured | 10 | 1,881,584 | 10,866,072 |
| Investments at fair value | 11 | 45,634,541 | 47,425,903 |
| Income tax due from Government | | - | 540,523 |
| Loans, advances, deposits, prepayments and other receivables | | 3,801,126 | 3,926,935 |
| Cash and bank balances | | 1,385,481 | 2,784,292 |
| | | <u>66,091,222</u> | <u>79,333,890</u> |
| | | <u>69,538,784</u> | <u>81,551,254</u> |

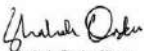

 Hafiz Mohammad Yousaf
 Director

Condensed Interim Statement of Profit or Loss

for the three-month and six-month period ended December 31, 2024 (Un-audited)

| | Note | Three-month ended | | Six-month ended | |
|--|--------|----------------------|-------------------|----------------------|-------------------|
| | | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| | | (Rupees in thousand) | | (Rupees in thousand) | |
| Revenue from contract with customer | | - | - | - | - |
| Cost of sales | | - | - | - | - |
| Gross profit | | - | - | - | - |
| Plant maintenance and preservation costs | 12 | (485,780) | (1,115,208) | (1,463,610) | (1,913,923) |
| Administrative expenses | | (245,430) | (158,008) | (386,734) | (342,433) |
| Other operating expenses | | (43,653) | (148,696) | (272,216) | (285,126) |
| Other income | 13 | 1,965,896 | 4,092,091 | 4,583,197 | 8,468,040 |
| Operating profit | | 1,191,033 | 2,670,179 | 2,460,637 | 5,926,558 |
| Finance cost | | (28,024) | (952,352) | (233,520) | (2,271,433) |
| Profit before levy and income tax | | 1,163,009 | 1,717,827 | 2,227,117 | 3,655,125 |
| Levy - final tax | | - | (1,011,389) | (4) | (1,011,389) |
| Profit before income tax | | 1,163,009 | 706,438 | 2,227,113 | 2,643,736 |
| Income Tax | | (380,480) | 552,471 | (282,378) | (203,143) |
| Profit for the period | | 782,529 | 1,258,909 | 1,944,735 | 2,440,593 |
| Earnings per share - basic and diluted | Rupees | 0.89 | 1.43 | 2.21 | 2.77 |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.


Shahab Qader Khan
Chief Executive Officer


M. Rabnawaz Anjum
Chief Financial Officer

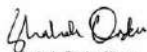

Hafiz Mohammad Yousaf
Director

Condensed Interim Statement of Comprehensive Income

for the three-month and six-month period ended December 31, 2024 (Un-audited)

| | Three-month ended | | Six-month ended | |
|--|----------------------|-------------------|----------------------|-------------------|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| | (Rupees in thousand) | | (Rupees in thousand) | |
| Profit for the period | 782,529 | 1,258,909 | 1,944,735 | 2,440,593 |
| - Items that will not be reclassified subsequently to profit or loss | - | 147,641 | - | 147,641 |
| - Items that may be reclassified subsequently to profit or loss | - | - | - | - |
| Other comprehensive income for the period - net of tax | - | 147,641 | - | 147,641 |
| Total comprehensive income for the period | 782,529 | 1,406,550 | 1,944,735 | 2,588,234 |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.


Shahab Qader Khan
Chief Executive Officer


M. Rabnawaz Anjum
Chief Financial Officer

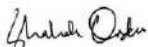

Hafiz Mohammad Yousaf
Director

Condensed Interim Statement of Changes in Equity

for the six-month period ended December 31, 2024 (Un-audited)

| | Share capital | Capital reserve (Rupees in thousand) | Revenue Reserve: Un-appropriated profit | Total |
|---|---------------|---|--|-------------|
| Balance as at June 30, 2023 | | | | |
| Audited | 8,802,532 | 444,451 | 56,836,744 | 66,083,727 |
| Profit for the period | - | - | 2,440,593 | 2,440,593 |
| Other comprehensive income for the period | - | - | 147,641 | 147,641 |
| Total comprehensive income for the period | - | - | 2,588,234 | 2,588,234 |
| Transactions with owners: | | | | |
| Final dividend for the year ended June 30, 2023 - Rs 5.00 per share | - | - | (4,401,266) | (4,401,266) |
| Balance as at December 31, 2023 | | | | |
| Un-audited | 8,802,532 | 444,451 | 55,023,712 | 64,270,695 |
| Balance as at June 30, 2024 | | | | |
| Audited | 8,802,532 | 444,451 | 52,714,448 | 61,961,431 |
| Profit for the period | - | - | 1,944,735 | 1,944,735 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | - | - | 1,944,735 | 1,944,735 |
| Transactions with owners: | | | | |
| Final dividend for the year ended June 30, 2024 - Rs 4.00 per share | - | - | (3,521,013) | (3,521,013) |
| Balance as at December 31, 2024 | | | | |
| Un-audited | 8,802,532 | 444,451 | 51,138,170 | 60,385,153 |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.



Shahab Qader Khan
Chief Executive Officer



M. Rabnawaz Anjum
Chief Financial Officer



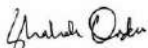
Hafiz Mohammad Yousaf
Director

Condensed Interim Statement of Cash Flows

for the six-month period ended December 31, 2024 (Un-audited)

| | Note | Six-month ended | |
|--|------|----------------------|----------------------|
| | | December 31, 2024 | December 31, 2023 |
| (Rupees in thousand) | | | |
| Cash flows from operating activities | | | |
| Cash generated from operations | 15 | 7,605,830 | 7,839,432 |
| Finance cost paid | | (705,502) | (3,679,370) |
| Levy - final tax paid | | (883,815) | - |
| Income tax paid | | (174,494) | (1,078,766) |
| Workers' Profit Participation Fund recovered / (paid) | | 28,040 | (965) |
| Workers' Welfare Fund paid | | (110,784) | (136,386) |
| Staff retirement benefits paid | | (36,442) | (225,371) |
| Net cash generated from operating activities | | 5,722,833 | 2,718,574 |
| Cash flows from investing activities | | | |
| Fixed capital expenditure | | (556) | (5,683) |
| Income on bank deposits received | | 80,979 | 93,077 |
| Interest on PIBs and Sukuks | | - | 5,709,109 |
| Net decrease in long term deposits | | 973 | 1,340 |
| Investment made in mutual funds | | (6,100,000) | - |
| Redemption of mutual funds | | 12,320,255 | - |
| PIBs and Sukuks disposed-off | | - | 2,979,000 |
| Proceeds from sale of property, plant and equipment | | 2,431 | 2,241 |
| Net cash generated from investing activities | | 6,304,082 | 8,779,084 |
| Cash flows from financing activities | | | |
| Dividend paid | | (3,481,533) | (4,343,428) |
| Net cash used in financing activities | | (3,481,533) | (4,343,428) |
| Net increase in cash and cash equivalents | | 8,545,382 | 7,154,230 |
| Cash and cash equivalents at the beginning of the period | | (7,159,901) | (20,233,938) |
| Cash and cash equivalents at the end of the period | 16 | 1,385,481 | (13,079,708) |

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.



Shahab Qader Khan
Chief Executive Officer



M. Rabnawaz Anjum
Chief Financial Officer



Hafiz Mohammad Yousaf
Director

Notes to the Condensed Interim Financial Statements

for the six-month period ended December 31, 2024 (Un-audited)

1. Legal status and nature of business

Kot Addu Power Company Limited (the Company or KAPCO), was incorporated in Pakistan on April 25, 1996 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017). The Company was listed on April 18, 2005 on Pakistan Stock Exchange Limited. The principal activities of the Company are to own, operate and maintain a multi-fuel fired power station with fifteen generating units with a nameplate capacity of 1,600 MW in Kot Addu, District Muzaffargarh, Punjab, Pakistan and to sell the electricity produced therefrom to a single customer, Pakistan Water and Power Development Authority (WAPDA) under a Power Purchase Agreement (PPA) which was initially for a period of 25 years. WAPDA irrevocably transferred all of its rights, obligations and liabilities under the PPA to Central Power Purchasing Agency Guarantee Limited (CPPA-G) (Power Purchaser) via Novation Agreement which became effective on May 21, 2021 after approval from the relevant authorities. The PPA was extended by 16 months from June 26, 2021, pursuant to the terms of Master Agreement and the Third Amendment to the PPA, which expired on October 24, 2022.

The Company has a plant site at Kot Addu (Muzaffargarh), a corporate office located in Lahore and registered office located in Islamabad.

A Special Purpose Vehicle was incorporated in 2014 under the name of KAPCO Energy (Private) Limited (KEPL) for establishment of a coal power project. However, the project was called off and KEPL was put into liquidation under the Easy Exit Scheme of SECP. Subsequently, the liquidation application of KEPL was withdrawn for exploring investment opportunities. However, the share capital of KEPL has not yet been subscribed by the Company, therefore, the Company has not prepared consolidated financial statements.

2. Basis of Presentation

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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from IAS 34 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements are un-audited and subject to limited scope review. These financial statements are being submitted to the members of the Company as required by Section 237 of the Companies Act, 2017.

Notes to the Condensed Interim Financial Statements

for the six-month period ended December 31, 2024 (Un-audited)

These condensed interim financial statements do not include all the information required for annual financial statements including financial risk management information and therefore should be read in conjunction with the annual financial statements for the year ended June 30, 2024.

These condensed interim financial statements have been prepared under the historic cost convention except certain employee benefits which are recognized on present value and investments which are measured at fair value. The financial statements are prepared in Pak Rupees, which is the functional currency of the Company. Figures have been rounded off to the nearest thousand rupee unless otherwise specified.

2.3 Impact on going concern assumption due to expiry of PPA and generation license

The PPA of the Company was initially for a term of 25 years, which was due to expire on June 26, 2021. Pursuant to the terms of the Third Amendment to the PPA and Master Agreement (together, the 'Agreements'), the term of the PPA was extended for a period of 16 months which expired on October 24, 2022. Furthermore, the Company's extended generation license also expired on September 21, 2024.

Based on the critical strengths of the Company's power plant and system requirements of National Transmission and Dispatch Company (NTDC), the National Electric Power Regulatory Authority (NEPRA) approved a Provisional Tariff for 500 MW on a Take-and-Pay basis on August 4, 2023, against which the Company filed a review petition, decision of which is still awaited. Subsequently, on May 20, 2024, the NEPRA approved the annual Power Acquisition Plan (2023-2027) for distribution companies, whereby the Company's power plant is required in the system until 2027. Accordingly, the Company applied for a 7-year extension/modification of its generation license for 550 MW on June 14, 2024.

During the period ended December 31, 2024, the Company entered into negotiations with the National Task Force on Implementation of Structural Reforms (Power Sector) for retention of the Company's power plant in the system after the Government of Pakistan (GoP) terminated contracts of certain other power plants in the region. Consequently, the techno commercial terms have been agreed in-principle for 500MW generation facility and switchyard for 3 years on hybrid take-and-pay model wherein fixed costs along with a minimum guaranteed return will be allowed on the basis of availability of plant whereas extra return will be linked with the additional generation of electricity. Subsequent to the period ended December 31, 2024, the GoP has approved the retention of the Company's power plant and has advised the relevant authorities including NEPRA, CPPA-G and NTDC to execute the PPA with the Company after completion of regulatory formalities. In view of these developments, the Company has also filed an addendum to the tariff petition with NEPRA for determination of final tariff, thereafter, PPA will be executed.

Notes to the Condensed Interim Financial Statements

for the six-month period ended December 31, 2024 (Un-audited)

The pending renewal of the PPA and generation license indicates the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

In addition, the Management of the Company has also taken the following steps:

- The Management is committed to diversify the Company's business through investment in both greenfield and brownfield projects. During the period ended December 31, 2024, the Company participated in the bidding process on Sindh Solar Energy Park (SSEP) projects of 150 MWp at Deh Metha Ghar and 120 MWp at Deh Halkani, whereby, the Company has been declared as the lowest bidder for both projects by K. Electric, however, these projects will be awarded to the Company after due approvals from NEPRA.

Moreover, the Management is also exploring potential investments in brownfield projects in energy and other sectors. The Management is confident that some of these projects will materialize in due course.

- Cost optimization / rationalization measures for managing the total cost of the Company including the plant maintenance activities, insurance and headcount rationalization in line with the 500MW expected generation capacity;

- Investment of surplus funds to generate sufficient income to meet expenses during non-operating period; and

- Readiness for participation in the Competitive Trading Bilateral Contracts Market (CTBCM) under B2B or merchant plant, once it is implemented by the GoP.

Notwithstanding, as elaborated above, based on the Management's forecasts, the Company has sufficient liquidity and reserves to meet the operational expenditures and discharge its liabilities for the foreseeable future even at zero load factor. Further, the Company draws strength from investment in mutual funds of Rs 45,635 million (at book value) as at December 31, 2024.

Based on foregoing, Management is confident that the Company will continue as a going concern in the foreseeable future. Thus, these condensed interim financial statements have been prepared on a going concern basis and consequently, do not require adjustment relating to the realization of its assets and liquidation of liabilities.

3. Standards, amendments and interpretations to published accounting standards

3.1 Standards, amendments to published standards and interpretations that are effective in the current period

Certain standards, amendments and interpretations to the approved accounting standards are effective for the accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or to have any

Notes to the Condensed Interim Financial Statements

for the six-month period ended December 31, 2024 (Un-audited)

significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 01, 2025, but are considered not to be relevant to the Company's operations and are, therefore, not detailed in these condensed interim financial statements. Further, these standards, interpretations and the amendments are not expected to have significant impact on the Company's condensed interim financial statements other than certain disclosures.

4. Material accounting policy information, estimates, judgements and financial risk management

The preparation of these condensed interim financial statements is in conformity with the approved accounting and reporting standards as applicable in Pakistan. Interim reporting requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on the historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision.

Accounting policies, judgements and estimates made by the management in preparation of these condensed interim financial statements are same as those applied to the audited financial statements as at and for the year ended June 30, 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements as at and for the year ended June 30, 2024.

5. Trade and other payables

Trade and other payables include an amount of Rs 4,954 million (June 30, 2024: Rs 4,954 million) payable to the fuel suppliers on account of late payment surcharge on credit supplies of fuel. Further, included in it is an amount of Rs 36 million (June 30, 2024: Rs 46 million) payable to CPPA-G, which is a related party, against purchase of electricity.

| | Note | Un-audited December 31, 2024 | Audited June 30, 2024 |
|--|------|------------------------------------|-----------------------------|
| 6. Finances under mark-up arrangements secured | | | |
| - Under conventional finances | | - | 4,956,195 |
| - Under islamic finances | | - | 4,987,998 |
| | 6.1 | - | 9,944,193 |

Notes to the Condensed Interim Financial Statements

for the six-month period ended December 31, 2024 (Un-audited)

6.1 Finances under mark-up arrangements available from various conventional banks amount to Rs 3,000 million (June 30, 2024: Rs 7,993 million) and finances available under musharika and murabaha arrangements amount to Nil (June 30, 2024: Rs 6,000 million). The rate of mark-up ranges from 15.43 percent to 20.99 percent (June 30, 2024: 21.56 percent to 23.26 percent) per annum on the balances outstanding.

6.2 Letters of credit and bank guarantees

Of the aggregate facility of Rs 206 million (June 30, 2024: Rs 406 million) for opening letters of credit and Rs 2,610 million (June 30, 2024: Rs 2,507 million) for guarantees, the amounts utilised as at December 31, 2024 were Rs 6 million (June 30, 2024: Rs 6 million) and Rs 2,585 million (June 30, 2024: Rs 2,507 million) respectively.

6.3 The aggregate running finances, short term finances and letters of credit and guarantees are secured by joint pari passu charge over current assets up to a limit of Rs 67,200 million (June 30, 2024: Rs 67,200 million).

7. Contingencies and commitments

7.1 Contingencies

There has been no significant change in the status of the contingent liabilities disclosed as at June 30, 2024 except the following:

(i) The Additional Commissioner Punjab Revenue Authority initiated a proceeding u/s 52 of Punjab Sales Tax on Services Act, 2012 on the basis that Company has not complied with the provisions of Punjab Sales Tax on Services (Withholding) Rules, 2015 and created a demand of Rs 1,028 million. Being aggrieved, the Company filed an appeal with the Commissioner Appeals, Punjab Revenue Authority, which was decided partly in favor of the Company on October 01, 2024 to the extent that demand of Rs. 70 million was created. The Company settled the case by depositing the said demand.

7.2 Commitments

(i) Letters of credit other than for capital expenditure Rs 6 million (June 30, 2024: Rs 6 million).

(ii) Contracts for carijara are Rs 37 million (June 30, 2024: Rs 51 million).

(iii) Based on Power Purchaser's forecast of electricity generation during PPA term, the Company placed orders to Pakistan State Oil for purchase of fuel stock in June 2022 for the delivery in July 2022. Out of these orders, around 40,000 MT of furnace oil is available with PSO. Depending upon the renewal of PPA, the fuel will be purchased from PSO and its cost will be passed on to the Power Purchaser. Under the terms of Oil Supply Agreement, the Company is obligated to pay for the fuel delivered at its premises at HSFO price.

Notes to the Condensed Interim Financial Statements
for the six-month period ended December 31, 2024 (Un-audited)

| | | Un-audited December 31, 2024 | Audited June 30, 2024 |
|--|------|------------------------------------|-----------------------------|
| | Note | (Rupees in thousand) | |
| 8. Property, plant and equipment | | | |
| Opening Net Book Value (NBV) | | 1,929,046 | 1,931,244 |
| Add: Additions during the period / year | 8.1 | 556 | 5,683 |
| | | <u>1,929,602</u> | <u>1,936,927</u> |
| Less: Disposals during the period / year (at NBV) | | - | 2,198 |
| Depreciation charged during the period / year | | 556 | 5,683 |
| | | <u>556</u> | <u>7,881</u> |
| | | <u>1,929,046</u> | <u>1,929,046</u> |
| 8.1 Following is the detail of additions during the period / year | | | |
| Gas turbine blading | | - | 2,574 |
| Office equipment | | 556 | 3,109 |
| | | <u>556</u> | <u>5,683</u> |
| 9. Stock-in-trade | | | |
| Furnace oil | | 10,865,909 | 10,865,909 |
| Provision for net realizable value (NRV) against furnace oil | 9.1 | (2,129,000) | (1,729,000) |
| | | <u>8,736,909</u> | <u>9,136,909</u> |
| Diesel | | 647,364 | 647,364 |
| Coal | | 52,198 | 52,198 |
| | | <u>9,436,471</u> | <u>9,836,471</u> |
| 9.1 Represents provision for write-down of furnace oil stock based on expected realisable value from the export of furnace oil as per management's estimate in the existing circumstances of the Company. | | | |
| | | Un-audited December 31, 2024 | Audited June 30, 2024 |
| | Note | (Rupees in thousand) | |
| 10. Trade debts - secured | | | |
| Trade debts - secured | 10.1 | 2,499,261 | 11,483,749 |
| Provision for doubtful debts | | (617,677) | (617,677) |
| | | <u>1,881,584</u> | <u>10,866,072</u> |

Notes to the Condensed Interim Financial Statements

for the six-month period ended December 31, 2024 (Un-audited)

10.1 Trade debts represent an overdue amount of Rs 2,499 million (June 30, 2024: Rs 8,291 million) receivable from CPPA-G, which is a related party of the Company. Amount disputed by the Power Purchaser is Rs 2,499 million (June 30, 2024: Rs 2,465 million), out of which Rs 618 million (June 30, 2024: Rs 618 million) is considered doubtful and the provision has been recorded thereagainst. The Company has not recorded provision in respect of the remaining amount of Rs 1,881 million, since as per management of the Company, there are adequate grounds to defend the claim for such invoices.

The maximum aggregate amount outstanding during the period was Rs 11,484 million (June 30, 2024: Rs 27,071 million).

The trade debts are Pakistani rupee denominated and secured by a guarantee from the Government of Pakistan under the Facilitation Agreement.

| | Un-audited December 31, 2024 | | Audited June 30, 2024 | |
|--|------------------------------------|----------------------|-----------------------------|----------------------|
| | Cost | Fair Value | Cost | Fair Value |
| | (Rupees in thousand) | | | |
| 11. Investments at fair value | | | | |
| Fair value through profit or loss | | | | |
| <u>Mutual Funds</u> | | | | |
| Fixed Rate / Return Funds | 44,109,167 | 45,224,162 | 42,868,373 | 45,856,872 |
| Income Funds | 400,000 | 410,049 | 1,000,000 | 1,063,574 |
| Money Market Funds | 315 | 330 | 500,000 | 505,457 |
| | <u>44,509,482</u> | <u>45,634,541</u> | <u>44,368,373</u> | <u>47,425,903</u> |
| | | | | |
| | Three-month ended | | Six-month ended | |
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Note | (Rupees in thousand) | | (Rupees in thousand) | |
| 12. Plant maintenance and preservation costs | | | | |
| Salaries, wages and benefits | 225,835 | 353,494 | 480,163 | 763,869 |
| Electricity import for self consumption | 98,863 | 152,728 | 254,033 | 293,126 |
| Plant maintenance | 3,970 | 6,029 | 14,542 | 19,027 |
| Repair and renewals | - | - | - | 11,397 |
| Plant insurance | 156,556 | 123,119 | 314,316 | 343,634 |
| Depreciation on property, plant and equipment | 556 | 2,650 | 556 | 5,682 |
| Provision for net realizable value (NRV) against furnace oil | - | 265,000 | 400,000 | 265,000 |
| Voluntary Severance Scheme | - | 212,188 | - | 212,188 |
| 12.1 | <u>485,780</u> | <u>1,115,208</u> | <u>1,463,610</u> | <u>1,913,923</u> |

Notes to the Condensed Interim Financial Statements

for the six-month period ended December 31, 2024 (Un-audited)

12.1 These costs are incurred to keep the plant in preservation mode to ensure that the plant is readily available if offtake of electricity is demanded by the Power Purchaser. During the period ended December 31, 2024, there was no offtake of electricity accordingly the costs have been recorded under Plant Maintenance and Preservation Costs. It also includes the cost of running the switchyard and grid facility, which is being operated on the special request of Ministry of Energy without any consideration.

The costs for the comparative period have also been reclassified from Cost of Sales to Plant Maintenance and Preservation Costs.

| | Three-month ended | | Six-month ended | |
|---|----------------------|-------------------|----------------------|-------------------|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| | (Rupees in thousand) | | (Rupees in thousand) | |
| 13. Other Income | | | | |
| Income from mutual funds | 1,860,421 | - | 4,428,892 | - |
| Interest on PIBs and Sukuks | - | 2,764,451 | - | 5,631,841 |
| Fair value gain on PIBs and Sukuks | - | 390,595 | - | 524,639 |
| Scrap sales | 1,653 | - | 1,653 | 102,100 |
| Exchange gain | 7,635 | 385 | 3,077 | 13,909 |
| Interest on late payment | | | | |
| CPPA-G | - | 791,079 | 12,954 | 2,044,284 |
| Income on bank deposits | 94,044 | 93,077 | 121,981 | 93,077 |
| Gain on disposal of property, plant and equipment | - | 43 | 2,431 | 43 |
| Others | 2,143 | 52,461 | 12,209 | 58,147 |
| | 1,965,896 | 4,092,091 | 4,583,197 | 8,468,040 |

14. Transactions with related parties

| Relationship with the Company | Percentage of shareholding | Nature of transaction | | |
|-----------------------------------|----------------------------|---------------------------------|-----------|-----------|
| i. Associated undertakings | | | | |
| CPPA-G | - | Purchase of electricity | 265,240 | 302,569 |
| CPPA-G | - | Interest income on late payment | 12,954 | 2,044,284 |
| WAPDA | 40.25% | Purchase of service | 2,022 | 370 |
| CPPA-G | - | Provision for doubtful debt | - | 9,267 |
| WAPDA | 40.25% | Dividend paid | 1,417,246 | 1,771,556 |
| KAPCO Employees Empowerment Trust | 5.48% | Dividend paid | 193,010 | 241,262 |
| Central Depository Company | - | Purchase of services | 1,969 | 1,863 |

Notes to the Condensed Interim Financial Statements

for the six-month period ended December 31, 2024 (Un-audited)

| Relationship with the Company | Percentage of shareholding | Nature of transaction | Six-month ended | |
|---------------------------------------|----------------------------|-----------------------|-------------------|-------------------|
| | | | December 31, 2024 | December 31, 2023 |
| (Rupees in thousand) | | | | |
| ii. Post retirement benefit plans | | | | |
| KAPCO Employees' Provident Fund Trust | - | Contributions paid | 12,110 | 18,494 |
| iii. Key Management Personnel* | | | | |
| (including directors) | - | Compensation | 165,107 | 109,145 |

Sale and purchase transactions with related parties are carried out on mutually agreed terms.

* This includes remuneration of Mr. Aftab Mehmood Butt who having completed his term of office ceased to be the Chief Executive on July 31, 2024. Subsequently, the Board of Directors (BOD) appointed Mr. Rabnawaz Anjum (Chief Financial Officer) as Acting Chief Executive. On December 23, 2024, the Board of Directors appointed Mr. Shahab Qader Khan as the Chief Executive of the Company for a term of 3 years commencing with effect from January 22, 2025.

As per Company policy, Company transport, education of children, club charges, medical facility, house loan subsidy, security and utilities are provided to the employees. Further, a company maintained vehicle is provided to the Chairman of the Board of Directors, and the directors are entitled for corporate club memberships.

| Period end balances | Un-audited | Audited |
|---------------------------------|-------------------|---------------|
| | December 31, 2024 | June 30, 2024 |
| (Rupees in thousand) | | |
| Associated Undertakings | | |
| Receivable from related parties | 1,881,584 | 10,866,072 |
| Payable to related parties | 36,390 | 45,684 |

They are in the normal course of business and interest free.

Notes to the Condensed Interim Financial Statements

for the six-month period ended December 31, 2024 (Un-audited)

| | Six-month ended | |
|--|----------------------|----------------------|
| | December 31, 2024 | December 31, 2023 |
| | (Rupees in thousand) | |
| 15. Cash generated from operations | | |
| Profit before tax | 2,227,113 | 2,643,736 |
| Adjustments for: | | |
| - Depreciation on property, plant and equipment | 556 | 5,683 |
| - Gain on disposal of property, plant and equipment | (2,431) | (43) |
| - Income on PIBs and Sukuks | - | (5,631,841) |
| - Income from mutual funds | (4,428,892) | - |
| - Income on bank deposits | (121,981) | (93,077) |
| - Staff retirement benefits accrued | 14,983 | 168,261 |
| - Finance cost | 233,520 | 2,271,433 |
| - Fair value gain on investments at fair value | - | (524,639) |
| - Provision for doubtful debts | - | 9,267 |
| - Provision for net realizable value (NRV) against furnace oil | 400,000 | 265,000 |
| - Provision for Workers' Profit Participation Fund | 117,861 | 182,756 |
| - Provision for Workers' Welfare Fund | 130,099 | 73,103 |
| - Final tax - levy | 4 | 1,011,389 |
| (Loss) / Profit before working capital changes | (1,429,168) | 381,028 |
| Effect on cash flow due to working capital changes: | | |
| - Decrease / (increase) in stores and spares | 1,675 | (28,188) |
| - Decrease in trade debts | 8,984,488 | 7,628,687 |
| - Decrease in loans, advances, deposits, prepayments and other receivables | 138,771 | 329,757 |
| - Decrease in trade and other payables | (89,936) | (471,852) |
| | 9,034,998 | 7,458,404 |
| | 7,605,830 | 7,839,432 |

| | Six-month ended | |
|---|----------------------|----------------------|
| | December 31, 2024 | December 31, 2023 |
| | (Rupees in thousand) | |
| 16. Cash and cash equivalents | | |
| Cash and bank balances | 1,385,481 | 1,196,418 |
| Finances under mark-up arrangements - secured | - | (14,276,126) |
| | 1,385,481 | (13,079,708) |

Notes to the Condensed Interim Financial Statements

for the six-month period ended December 31, 2024 (Un-audited)

17. Fair values of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. The carrying values of all financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

Specific valuation techniques used to value financial instruments include:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following is categorization of assets which are disclosed at fair value as at December 31, 2024:

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------|----------------------|----------|----------|-------------------|
| | (Rupees in thousand) | | | |
| Assets: | | | | |
| Investments at fair value | <u>45,634,541</u> | <u>-</u> | <u>-</u> | <u>45,634,541</u> |

The following is categorization of assets which are disclosed at fair value as at June 30, 2024:

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------|----------------------|----------|----------|-------------------|
| | (Rupees in thousand) | | | |
| Assets: | | | | |
| Investments at fair value | <u>47,425,903</u> | <u>-</u> | <u>-</u> | <u>47,425,903</u> |

18. Corresponding figures

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

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison. During the period, following major reclassifications were made:

Notes to the Condensed Interim Financial Statements

for the six-month period ended December 31, 2024 (Un-audited)

| Reclassification from component | Reclassification to component | December 31, 2023 (Rupees in thousand) |
|--|---|--|
| Cost of sales - Electricity import for self consumption | Plant maintenance and preservation costs - Electricity import for self consumption | 293,126 |
| Cost of sales - Salaries, wages and benefits | Plant maintenance and preservation costs - Salaries, wages and benefits | 763,869 |
| Cost of sales - Plant maintenance | Plant maintenance and preservation costs - Plant maintenance | 19,027 |
| Cost of sales - Repair and renewals | Plant maintenance and preservation costs - Repair and renewals | 11,397 |
| Cost of sales - Plant insurance | Plant maintenance and preservation costs - Plant insurance | 343,634 |
| Cost of sales - Depreciation on property, plant and equipment | Plant maintenance and preservation costs - Depreciation on property, plant and equipment | 5,682 |
| Cost of sales - Provision for net realizable value (NRV) against furnace oil | Plant maintenance and preservation costs - Provision for net realizable value (NRV) against furnace oil | 265,000 |
| Cost of sales - Voluntary Severance Scheme | Plant maintenance and preservation costs - Voluntary Severance Scheme | 212,188 |
| Other income - Others | Plant maintenance and preservation costs - Electricity import for self consumption | 9,443 |
| Income Tax | Levy-final tax | 1,011,389 |

Notes to the Condensed Interim Financial Statements

for the six-month period ended December 31, 2024 (Un-audited)

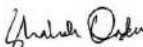
19. **Date of authorisation for issue**

These condensed interim financial statements were authorised for issue on February 25, 2025 by the Board of Directors of the Company.

20. **Subsequent events after the reporting date**

There are no other significant events that have occurred subsequent to the reporting date, other than those mentioned elsewhere in these condensed interim financial statements except for the following:

The Board of Directors of the Company has declared an interim dividend for the period ended December 31, 2024 of Rs 4.50 (December 31, 2023: Rs. 4.50) per share amounting to Rs 3,961 million (December 31, 2023: Rs 3,961 million) at their meeting held on February 25, 2025. These condensed interim financial statements do not reflect this declared dividend.



Shahab Qader Khan
Chief Executive Officer



M. Rabia Yousaf Anjum
Chief Financial Officer



Hafiz Mohammad Yousaf
Director