

An abstract graphic design featuring a series of overlapping, wavy shapes in shades of blue, green, and yellow. The shapes are layered, creating a sense of depth and movement. Several small, solid-colored circles (yellow, green, and blue) are scattered across the design, some appearing to be part of the wavy lines. The overall aesthetic is modern and dynamic.

2ND QUARTER REPORT

DECEMBER 31, 2024 (UN-AUDITED)

KOT ADDU POWER COMPANY LIMITED

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Company Information

Board of Directors	Lt. General (Retd) Sajjad Ghani (Chairman) Mr. Shahab Qader Khan (Chief Executive) Mr. Aqeel Ahmed Nasir Mr. Hafiz Mohammad Yousaf Mr. Saad Iqbal Mr. Naveed Asghar Chaudhry Mr. Jamil Akhtar Mr. Khawaja Khalil Shah Ms. Mahwish Humayun Khan
Audit Committee	Mr. Hafiz Mohammad Yousaf (Chairman) Mr. Saad Iqbal Mr. Naveed Asghar Chaudhry Mr. Jamil Akhtar Mr. Khawaja Khalil Shah
HR Committee	Ms. Mahwish Humayun Khan (Chairperson) Mr. Aqeel Ahmed Nasir Mr. Hafiz Mohammad Yousaf Mr. Naveed Asghar Chaudhry Mr. Jamil Akhtar
Investment Committee	Mr. Naveed Asghar Chaudhry (Chairman) Mr. Hafiz Mohammad Yousaf Mr. Saad Iqbal Mr. Jamil Akhtar Mr. Khawaja Khalil Shah
GM Finance / CFO	Mr. Muhammad Rabnawaz Ajnum
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> AlBaraka 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, Jami Commercial Street 2, DHA, Phase-VII, Karachi 75500, Pakistan Tel: +92 (0)21 111 000 322, Fax: +92 (0)21 34168271
Registered Office	Office No. 309, 3rd Floor, Evacuee Trust Complex Agha Khan Road, F-5/1, Islamabad, Pakistan
Corporate Office	5 B/3, Gulberg III, Lahore 54660, Pakistan Tel: +92 (0)42 3577 2912-6, 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@kapco.com.pk
Website	www.kapco.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 288.65). 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

31 دسمبر 2024 کو ختم ہونے والی دوسری سہ ماہی کے مالیاتی گوشواروں (تیسرا آڈٹ شدہ) کے ساتھ ڈائریکٹرز کی رپورٹ پیش خدمت ہے۔

کھٹی کی بنیادی سرگرمیوں میں پنجاب کے شہرکٹ اڈو میں 1600 میگا واٹ، ٹیم پلیٹ صلاحیت کے حامل ملٹی فیکٹری (گیس/آر ایل این ٹی فرنٹ آفس اور ہائی سپیڈ ڈیزل) سے چلنے والے پاور پلانٹ کی حکمت، آپریشن اور دیگر بحال ٹھیل میں۔ کھٹی کو اپنے بیورنڈم آف ایسیوشن کے تحت دوسرے کاروباروں میں سرمایہ کاری کرنے کی اجازت ہے۔

نیشنل ٹاسک فورس برائے نفاذ سٹرکچرل ریگولر (پاوریکلر) کے ساتھ مذاکرات کے بعد کھٹی کے پاور پراجیکٹس (پی پی اے) کی تہذیب پر پیش رفت ہوئی ہے۔ سسٹم کے تقاضوں کے پیش نظر نیشنل ایکٹریکٹور پاور ریگولری اٹارنی (تیسرا) پہلے ہی ڈسٹری بیوشن کمپنیوں کے لیے پاور ایکویزیشن پلان (2023-2027) میں کھٹی کے پاور پلانٹ کو شامل کرنے کی منظوری دے چکی ہے جس کے تحت کھٹی کا پاور پلانٹ 2027 تک سسٹم میں شامل رہنا ضروری ہے۔ لہذا اصولی طور پر اس بات پر اتفاق کیا گیا ہے کہ 500 میگا واٹ (اوسرکٹ پاور) کے لیے پی پی اے کی تہذیب باہر ڈیک اینڈ پر تین سال کے لیے کی جائے گی جس میں کم از کم کاروباری والے منافع کے ساتھ مخصوص ٹیکس اخراجات کو پاور پلانٹ کی دستیابی سے شروع کیا جائے گا؛ اور اگلی بی بی اے کی منافع کو بھی کی امانی پیداوار سے جوڑا جائے گا۔ جائزہ مت کے اختتام کے بعد حکومت پاکستان نے کھٹی کے پاور پلانٹ کو برقرار رکھنے کی منظوری دی اور متعلقہ کام بشمول پاور پراجیکٹ اٹارنی (کاروباری) کمپنڈ (پی پی اے) اور نیشنل فرانسسٹری اینڈ ڈیولپمنٹ کمپنی (این ٹی ڈی سی) کو جاری دی ہے کہ وہ کھٹی کے ساتھ پی پی اے پر عملدرآمد کے لیے ری کارڈ اینڈ ایسٹیمول (تعمیراتی) عمل کریں۔ ان پیش رفتوں کے پیش نظر کھٹی نے جی ٹی ٹریف کے تعین کے لیے تیسرا اور دو اضافی ٹریف پیشکش بھی دائر کر دی ہے۔ جب کھٹی کو تہذیب کی شرائط کے بارے میں باضابطہ طور پر آگاہ کیا جائے گا تو کھٹی مناسب کارپوریٹ منظوری حاصل کرے گی۔

کھٹی کے پاس اپنے پائپ لائن اخراجات کو پورا کرنے اور مستقبل قریب کے لئے اپنی ذمہ داریوں کو ادا کرنے کے لئے ایک مضبوط مالی پوزیشن اور کافی لیکویڈیٹی ذخائر ہیں۔ 31 دسمبر 2024 تک، پاور پراجیکٹ کی جانب سے واجب الادا وصولیاں 1,882 ملین روپے (خالص) ہیں جس کے لیے حکومت پاکستان کی کاروباری موجودہ ہے۔ اور پی ٹی این پاور سکوس میں کھٹی کی سرمایہ کاری 45,635 ملین روپے (بک ویلئے کے حساب سے) ہے۔ بجلی کی خریداری کے معاہدے کی میعاد ختم ہونے کی وجہ سے خدشات کے مفروضے کے اثرات کے بارے میں مزید تھیکسات کے لئے براہ کرم مالیاتی بیانات کا نوٹ 2.3 ملاحظہ فرمائیں۔

چھ ماہ کی مدت کے لئے پری بیگ منافع 2,461 ملین روپے (2023: 5,927 ملین روپے) کر جس کی بنیادی وجہ سرمایہ کاری سے ہونے والی آمدنی ہے۔ لیوی اور اگلم ٹیکس سے قبل منافع 2,227 ملین روپے (2023: 3,655 ملین روپے) ہے، جبکہ بعد از ٹیکس منافع 1,945 ملین روپے (2023: 2,441 ملین روپے) ہے، جس سے فی شخص آمدن 2.21 روپے رہی (2023: 2.77 روپے فی شخص)۔

کھٹی اپنے پائپ لائن فرویو کے مجموعے کے لئے سرمایہ کاری کے مختلف آپشنز کا جائزہ لے رہی ہے۔ پاکستان وائرٹرائزڈ پاور ڈیولپمنٹ اتارنی (واپڈا) ایک بڑا شیئر ہولڈر ہونے کے ناطے کھٹی کو مجموعے کے منصوبوں میں واچنگ اکاؤنڈنڈ حاصل ہے۔

کے ایکٹریکٹور کے تجویز ہمارے پری بیگ منافع کے لئے کھٹی کی بولیاں بالترتیب دیئے گئے گندھ (150 میگا واٹ) اور پورٹ کراچی کے علاقے دیہر پکائی میں (120 میگا واٹ) تجویز دی ٹریف بالترتیب 9.831 روپے فی کلوا واٹ (3,406 سینٹ اکیوا واٹ اور 288.65 روپے کے فرنٹس ایکٹیو ریلے) پر ہے کہ بولیاں ہیں۔ کے ایکٹریکٹور کی نیٹائی اور ٹیکس کھٹی کی رپورٹ کی بنیاد پر کھٹی کو منصوبوں کا باضابطہ جائزہ اپنی منظوری سے شرط ہوگا۔

صوبری نقد منافع 4.50 روپے فی شخص ہے، جو ان شخص اداروں کو ادا کیا جائے گا جن کے نام 11 مارچ 2025 کو کھٹی کے رجسٹر آف ممبرز میں درج ہوں گے۔

جناب شہاب کا دوران 22 جنوری 2025 کو کھٹی کے چیف ایگزیکٹو کی حیثیت سے شمولیت اختیار کی ہے۔ جناب شہاب خان توانائی کے شعبے میں اٹھائیس سال سے زائد کا متنوع تجربہ رکھتے ہیں۔ کھٹی میں شامل ہونے سے قبل وہ کے ایکٹریکٹور کے چیف سٹریٹجی آفیسر تھے اور اس سے گھل دو وا ٹیکر و پاور جنرل اور پورٹولنڈ کے چیف ایگزیکٹو ہونے کے ہیں۔ ہمیں یقین ہے کہ جناب شہاب خان کھٹی کو نئی بلندیوں پر لے جائیں گے۔

کمیٹی نے مندرجہ ذیل طریقے سے کوڈ آف کارپورٹ گورننس کے تقاضوں کی تعمیل کی ہے:

1. مندرجہ ذیل تفصیلات 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:

کمیٹی	نام
خود مختار ڈائریکٹرز	• جناب حافظ محمد یوسف • جناب خواجہ فیصل شاہ
انگریز کیٹیڈ ڈائریکٹرز	• جناب شہاب قادر خان (چیف انگریز کیٹیڈ)
نان انگریز کیٹیڈ ڈائریکٹرز	• لیفٹیننٹ جنرل (ر) سجاد حنی • جناب سعد اقبال • جناب جمیل اختر

بورڈ آف ڈائریکٹرز کی کمیٹیاں:	• جناب حافظ محمد یوسف (چئیرمین) • جناب نوید اصغر چوہدری • جناب خواجہ فیصل شاہ
ایچ آر کمیٹی	• محترمہ مبہوش ہمایوں خان (چئیرمین) • جناب حافظ محمد یوسف • جناب جمیل اختر
سرمایہ کاری کمیٹی	• جناب نوید اصغر چوہدری (چئیرمین) • جناب حافظ محمد یوسف • جناب جمیل اختر • جناب خواجہ فیصل شاہ

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.

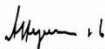
Conclusion

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: RR202410118ITsz2yFQB

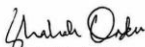
A.F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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Condensed Interim Statement of Financial Position

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	
	69,538,784	81,551,254

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

Shahab Qader Khan
Chief Executive OfficerM. 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
	3,447,562	2,217,364
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
	66,091,222	79,333,890
	69,538,784	81,551,254

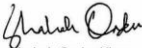

 Hafiz Mohammad Yousaf
 Director

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

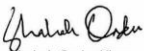

Hafiz Mohammad Yousaf
Director

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	<u>8,802,532</u>	<u>444,451</u>	<u>55,023,712</u>	<u>64,270,695</u>
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	<u>8,802,532</u>	<u>444,451</u>	<u>51,138,170</u>	<u>60,385,153</u>

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



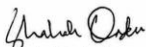
Hafiz Mohammad Yousaf
Director

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 car ijara 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
	<u>1,965,896</u>	<u>4,092,091</u>	<u>4,583,197</u>	<u>8,468,040</u>

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	1,417,245	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)

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)

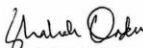
19. Date of authorisation for issue

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. Rabnawaz Anjum
Chief Financial Officer



Hafiz Mohammad Yousaf
Director