



# **PAKGEN POWER LIMITED**

Corporate Briefing Session

on Annual Audited Accounts

for the Financial Year Ended December 31, 2025

# Company Brief

1995

• Incorporation

1995

• PPA Signing

1998

• Commissioning

2010

• Take over by Nishat Group

2011

• Listing on stock exchange

2025

• Early termination of PPA w.e.f January 31, 2025

2026

• Change of name & object clause (Investment company)

- ❑ Located at Mehmood Kot, Muzaffargarh Punjab
- ❑ Gross capacity: 365 MW
- ❑ Net/ Dependable Capacity: 350 MW
- ❑ Technology: Oil-Fired Steam Turbine
- ❑ Established under the “Power Policy 1994”
- ❑ Early termination of PPA with effect from January 31, 2025

# Negotiated Settlement Agreement

- The original Agreements were scheduled to expire in October 2028, however Agreements terminated w.e.f January 31, 2025. Status of certain stipulations:

Full payment  
of Receivables  
as of January  
30, 2025 by  
CPPA

Company received Rs 13,362 million

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Waiver of Late  
Payment  
Interests

LPI of Rs. 2,317 million comprising of Rs. 1,159 million invoiced and Rs 1,158 million accrued was written-off/reversed

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Company  
retains  
ownership of  
Complex and  
site

Currently in process of disposal

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# STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	2025	2024		2025	2024
	(Rupees in thousand)			(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>		
<b>SHARE CAPITAL AND RESERVES</b>			<b>NON-CURRENT ASSETS</b>		
Authorized share capital 400,000,000 (2024 : 400,000,000) ordinary shares of Rupees 10 each	4,000,000	4,000,000	Fixed assets	1,978,859	2,998,120
Issued, subscribed and paid-up share capital	3,720,816	3,720,816	Long term investment	-	-
Capital reserve	-	116,959	Long term loans to employees	2,751	18,982
Own ordinary shares purchased for cancellation	(1,624,179)	-	Long term security deposits	300	1,774
Revenue reserve - un-appropriated profit	13,226,759	22,757,378	Employee benefit - gratuity	2,426	19,822
<b>Total equity</b>	<b>15,323,396</b>	<b>26,595,153</b>		<b>1,984,336</b>	<b>3,038,698</b>
<b>LIABILITIES</b>			<b>CURRENT ASSETS</b>		
<b>NON-CURRENT LIABILITIES</b>	-	-	Stores, spare parts and other consumables	441,530	647,068
<b>CURRENT LIABILITIES</b>			Fuel stock	-	2,486,106
Trade and other payables	124,839	572,234	Trade debts	-	11,514,884
Accrued mark-up / profit	-	10,502	Loans, advances and short term prepayments	10,520	804,976
Taxation and levy - net	97,152	41,082	Other receivables	364,155	2,128,564
Unclaimed dividend	136,935	130,615	Accrued interest	93	2,961
	358,926	754,433	Short term investments	12,855,267	6,626,325
<b>Total liabilities</b>	<b>358,926</b>	<b>754,433</b>	Cash and bank balances	26,420	100,004
				<b>13,697,986</b>	<b>24,310,888</b>
<b>CONTINGENCIES AND COMMITMENTS</b>					
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,682,322</b>	<b>27,349,586</b>	<b>TOTAL ASSETS</b>	<b>15,682,322</b>	<b>27,349,586</b>

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025	2024
	(Rupees in thousand)	
REVENUE FROM CONTRACT WITH CUSTOMER	925,405	11,316,380
COST OF SALES	(527,701)	(5,964,562)
<b>GROSS PROFIT</b>	<b>397,704</b>	<b>5,351,818</b>
PLANT MAINTENANCE AND PRESERVATION COSTS	(1,803,973)	-
ADMINISTRATIVE EXPENSES	(262,243)	(432,353)
OTHER EXPENSES	(185,042)	(1,434,316)
OTHER INCOME	1,992,831	1,388,501
<b>PROFIT FROM OPERATIONS</b>	<b>139,276</b>	<b>4,873,650</b>
FINANCE COST	(359)	(40,382)
<b>PROFIT BEFORE LEVY AND TAXATION</b>	<b>138,917</b>	<b>4,833,268</b>
LEVY	(7,076)	(84,444)
PROFIT BEFORE TAXATION	131,841	4,748,824
TAXATION	(464,922)	(278,366)
<b>(LOSS) / PROFIT AFTER TAXATION</b>	<b>(333,081)</b>	<b>4,470,458</b>
OTHER COMPREHENSIVE (LOSS) / INCOME:		
ITEMS THAT WILL NOT BE RECLASSIFIED TO REMEASUREMENTS OF DEFINED BENEFIT PLAN	(6,095)	41,587
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	-	-
	(6,095)	41,587
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR</b>	<b>(339,176)</b>	<b>4,512,045</b>
<b>(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)</b>	<b>(0.92)</b>	<b>12.01</b>

# CASH FLOW STATEMENT

## For the year ended 31 December 2025

2025                      2024  
(Rupees in thousand)

### CASH FLOWS FROM OPERATING ACTIVITIES

<b>Cash generated from operations</b>	15,413,721	3,136,467
Finance cost paid	(10,861)	(41,207)
Income tax and levy paid	(411,392)	(177,630)
Net decrease in long term loans to employees	16,231	7,138
Net decrease in long term security deposits	1,474	-
<b>Net cash generated from operating activities</b>	15,009,173	2,924,768

### CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure on operating fixed assets	-	(48,741)
Proceeds from disposal of operating fixed assets	213,435	-
Short term investments made	(88,181,038)	(189,682,182)
Proceeds from disposal of short term investments	83,764,000	190,970,493
Dividend received	13,608	-
Interest received	33,499	131,786
<b>Net cash (used in) / from investing activities</b>	(4,156,496)	1,371,356

### CASH FLOWS FROM FINANCING ACTIVITIES

Payment for ordinary shares bought back	(10,188,418)	-
Dividends paid	(737,843)	(2,580,898)
<b>Net cash used in financing activities</b>	(10,926,261)	(2,580,898)

<b>Net (decrease) / increase in cash and cash equivalents</b>	(73,584)	1,715,226
<b>Cash and cash equivalents at beginning of the year</b>	100,004	(1,615,222)
<b>Cash and cash equivalents at end of the year</b>	26,420	100,004

# KEY FINANCIAL DATA FOR LAST FOUR YEARS

	2025	2024	2023	2022
Load Factor %	53.80%	69.11%	70.70%	78.30%
Dispatch (GWH)	6	60	294	1,124
<b>Revenue (Rupees.000)</b>				
Revenue	925,405	11,316,380	20,836,512	45,833,179
Cost of Sales	(527,701)	(5,964,562)	(15,149,438)	(42,359,309)
<b>Gross Profit</b>	<b>397,704</b>	<b>5,351,818</b>	<b>5,687,074</b>	<b>3,473,870</b>
<b>Profitability (Rupees.000)</b>				
Profit/(Loss) before Tax	138,917	4,833,268	6,045,227	3,136,234
Provision for Income Tax	(471,998)	(362,810)	(181,928)	-
<b>Profit/(Loss) after Tax</b>	<b>(333,081)</b>	<b>4,470,458</b>	<b>5,863,299</b>	<b>3,136,234</b>
<b>Financial Position (Rupees.000)</b>				
Non Current Assets	1,984,336	3,038,698	3,897,821	4,520,845
Current Assets	13,697,986	24,310,888	25,575,347	21,985,512
Less; Current Liabilities	358,926	754,433	4,782,719	1,352,354
<b>Net Working Capital</b>	<b>13,339,060</b>	<b>23,556,454</b>	<b>20,792,628</b>	<b>20,633,158</b>
Capital Employed	15,323,396	26,595,153	24,690,449	25,154,003
Less: Deferred Liabilities	-	-	2,770	4,574
<b>Share Holders Equity</b>	<b>15,323,396</b>	<b>26,595,153</b>	<b>24,687,679</b>	<b>25,149,429</b>
<b>Represented by (Rupees.000)</b>				
Share Capital	3,720,816	3,720,816	3,720,816	3,720,816
Capital Reserves	-	116,959	116,959	116,959
Own ordinary shares purchased for cancellation	(1,624,179)	-	-	-
Un-appropriated profit	13,226,759	22,757,378	20,849,904	21,311,654
	<b>15,323,396</b>	<b>26,595,153</b>	<b>24,687,679</b>	<b>25,149,429</b>
Dividend per share apportioned - Rs	2.0	7.0	17.0	1.5
Earning/(loss) Per Share (Rupees)	(0.92)	12.01	15.76	8.43
<b>Ratios:</b>				
Return on assets	(0.02)	0.16	0.20	0.12
Break up value per share of Rs. 10 each- Rupees	41.18	71.48	66.35	67.59
Current Ratio	38.16	32.22	5.35	16.26
Net Profit / (Loss) to sales (% age)	-35.99%	39.50%	28.14%	6.84%

## MATERIAL VARIATION IN BALANCE SHEET ITEMS

	<b>2025</b>	<b>2024</b>	<b>Variation</b>
	<b>(Rupees in thousand)</b>		
Total equity	15,323,396	26,595,153	(11,271,757)
Stores, spare parts and other consumables	441,530	647,068	(205,538)
Fuel stock	-	2,486,106	(2,486,106)
Fixed assets	1,978,859	2,998,120	(1,019,261)
Trade debts	-	11,514,884	(11,514,884)
Loans, advances and short term prepayments	10,520	804,976	(794,456)
Other receivables	364,155	2,128,564	(1,764,409)

# MATERIAL VARIATION IN INCOME STATEMENT ITEMS

	2025	2024	Variation
(Rupees in thousand)			
<b>Revenue From Contract With Customer</b>	925,405	11,316,380	(10,390,975)
<b>Cost of Sales</b>	527,701	5,964,562	(5,436,861)
<b>Plant Maintenance And Preservation Costs</b>	<b>1,803,973</b>	-	<b>1,803,973</b>
Insurance	642,783	-	642,783
Depreciation	803,707	-	803,707
Others	357,483	-	357,483
<b>Other Expenses</b>	<b>185,042</b>	<b>1,434,316</b>	<b>(1,249,274)</b>
Trade debts written off	-	456,462	(456,462)
Provision against doubtful sales tax recoverable	-	188,438	(188,438)
Write down of stores, spare parts and other consumables to net realizable value	129,926	203,190	(73,264)
Provision for net realizable value against furnace oil	-	475,477	(475,477)
Others	55,116	110,749	(55,633)
<b>Other Income</b>	<b>1,992,831</b>	<b>1,388,501</b>	<b>604,330</b>
Unrealized gain on remeasurement of investments	515,857	238,729	277,128
Gain on disposal of investment	1,296,046	422,935	873,111
Dividend income	18,144	336,525	(318,381)
Profito on saving accounts	30,631	134,002	(103,371)
Others	132,153	256,310	(124,157)
<b>Finance Cost</b>	<b>359</b>	<b>40,382</b>	<b>(40,023)</b>

## POST TERMINATION ACTIVITIES

### Voluntary Severance Scheme

- Reduction in payroll cost

### Insurance cost reduction

- From comprehensive insurance required under PPA to only fire insurance policy

### Delay in initiation of Competitive Trading Bilateral Contracts Market

- Request to NEPRA for termination of generation license

### Buy back of 179.933 million shares

- Opportunity of exit to the members, capital optimization

### Proposed investment in Rafhan Maize

- Upto 6.69% i.e. 618,294 number of shares of paid-up capital of RMPCL @ Rs 9,800 per share i.e. Rs 6,059 million

### Change of Object Clause

- Change of name and object clause (Investment Company)

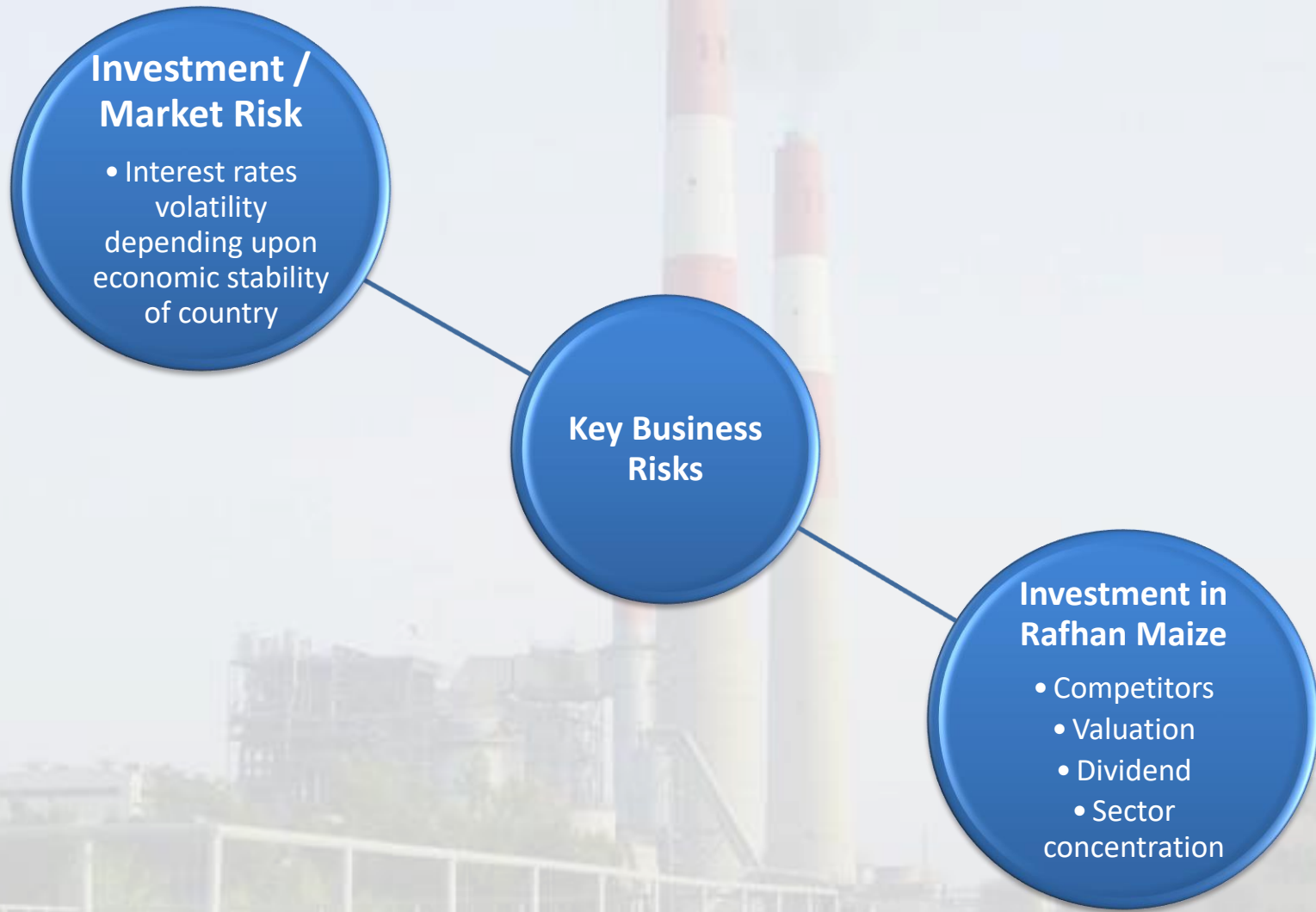
### Assets Disposal Plan

- Sale of plant, substantial portion of buildings and stores

# KEY REVENUE DRIVERS



# KEY BUSINESS RISKS



A photograph of an industrial facility, likely a power plant or refinery, featuring two prominent tall smokestacks with red and white horizontal bands. The scene is hazy, and a metal fence is visible in the foreground. The text "Questions and Answers" is overlaid in the center.

# Questions and Answers

A photograph of an industrial facility, likely a power plant or refinery, featuring several tall, cylindrical smokestacks. The smokestacks are painted with alternating horizontal bands of red and white. Thick plumes of white smoke or steam are rising from the stacks, filling the upper portion of the frame. In the foreground, a metal fence runs across the bottom of the image. The background shows various industrial buildings and structures under a hazy, overcast sky. The text "Thank You" is superimposed in the center of the image in a dark blue, sans-serif font.

**Thank You**