

**GENCO HOLDING COMPANY LIMITED
(GHCL)**



**UN-AUDITED CONDENSED
INTERM FINANCIAL STATEMENTS
AS ON 31ST DECEMBER 2023**

GENCO HOLDING COMPANY LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED 31ST DECEMBER 2023

1 THE COMPANY AND ITS OPERATIONS

- 1.1 GENCO Holding Company Limited (the Company) is a public limited company incorporated in Pakistan on 09 February 2012 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The main objects of the Company is to improve performance of public sector Thermal Generation Companies, which were created and incorporated through unbundling of Pakistan Water and Power Development Authority (WAPDA) pursuant, to Power Sector Reforms of Government of Pakistan (Gop) in 1999, hereinafter referred as GENCOs, by consolidating control of GENCOs in a single entity so that better corporate management, improved financial control and forward thinking business planning could be brought into the GENCOs. The registered office of the Company is situated at first floor, Overseas Pakistanis Foundation Building, G-5/2, Islamabad.
- 1.2 The offices of General Manager Thermal Operations and General Manager Design & Development Thermal, which were initially established by WAPDA for operational management and development of new thermal power plants and after the unbundling of WAPDA by performing under the administrative control of the Pakistan Electric Power Company (Private) Limited (PEPCO), (Now PPMC), have been transferred to the Company vide Ministry of Water and Power letter No. F.No.-A-III-1(253)/2012-CEO-GENCO dated 10 April 2012 along with the budget. Resultantly, the Company, without entering into any business transfer agreement, inherited unaudited balances of assets and liabilities of GM Thermal Office, PEPCO (Now PPMC), (detailed below) as on 10 April 2012.

	Rupees
ASSETS	
Operating fixed assets – written down value	4,331,688
Receivable from GENCOs	127,404,018
Receivable from WAPDA welfare fund	1,672,144
Advances	5,971,044
Cash and bank balances	<u>9,516,453</u>
	148,895,347
LIABILITIES	
Retention Money	124,192
Payable to distribution companies (DISCOs)	2,570,435
Payable to Central Power Purchasing Agency of National Transmission & Despatch Company Limited (Treasury Office, CPPA of NTDCL)	123,878,556
Payable to WAPDA (note 8.2)	9,077,390
Payable to Director General Medical Services, WAPDA	<u>2,673,672</u>
	138,324,245
SURPLUS OF ASSETS OVER LIABILITIES	<u><u>10,571,102</u></u>

- 1.3 In 2017, the Board of Directors of the Company permitted the Company to act as Managing Agent of all GENCOs except GENCO IV through a resolution dated 12 April 2017 and authorized Chief Executive Officer to execute and deliver these agreements on the Company's behalf.

These agreements were effective from 13 April 2017 for the period of ten years, unless the Managing Agent resigns, after which it shall be removed therefrom by special resolution of the GENCOs.

The Company will be responsible to perform the following as a managing agent:

- To liaise with GoP, particularly MoWP on behalf of GENCOs and to take necessary steps for implementation of the GoP policies with regards to GENCOs;
- To act on behalf of GENCOs in all matters concerning the GENCOs relationship under any agreement or law with WAPDA, NTDC, CPPA-G, DISCOs, IPPs and NEPRA on behalf of GENCOs;
- To manage the transfers and posting of GENCOs personnel including the transfers, secondment, or posting on deputation of personnel to or from the one GENCO to another or any other organization or department.

2 BASIS OF PREPARATION

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2023.

3 ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2023 except change in revenue recognition from expense based to invoice based.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

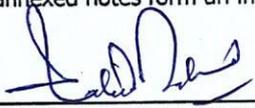
The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates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

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2023.

GENCO HOLDING COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31ST DECEMBER 2023

	NOTE	(Un-Audited) 31 DECEMBER 2023 Rupees	(Audited) 30 June 2023 Rupees
ASSETS			
NON-CURRENT ASSETS			
Operating fixed assets	5	6,422,373	7,039,609
Right-of-use asset		34,197,512	25,271,762
Long term advances		1,750,338	2,186,878
Long term security deposit		831,690	831,690
Deferred income tax asset		1,600,786	2,669,336
		<u>44,802,699</u>	<u>37,999,275</u>
CURRENT ASSETS			
Due from related parties	6	3,813,553	31,577,783
Advances and other receivable		3,767,775	3,357,771
Advance income tax - net		80,122,057	78,413,438
Cash and bank balances		82,819,758	7,640,383
		<u>170,523,143</u>	<u>120,989,375</u>
		<u>215,325,842</u>	<u>158,988,650</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
10,000 (2023: 10,000) ordinary shares of Rupees 10 each		<u>100,000</u>	<u>100,000</u>
		100,000	100,000
Surplus of assets over liabilities		10,571,102	10,571,102
Revenue Reserve - Unappropriated Profit		23,642,177	24,350,922
Total equity		<u>34,313,279</u>	<u>35,022,024</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liability	7	19,802,286	21,763,890
Staff Retirement Benefits-Gratuity		4,053,119	3,161,083
		<u>23,855,405</u>	<u>24,924,973</u>
CURRENT LIABILITIES			
Accrued and other payables		20,649,890	43,874,905
Due to related parties	8	121,352,649	46,360,014
Current portion of lease liability	7	15,154,619	8,806,734
		<u>157,157,158</u>	<u>99,041,653</u>
Total liabilities		<u>181,012,563</u>	<u>123,966,626</u>
CONTINGENCIES AND COMMITMENTS			
		-	-
TOTAL EQUITY AND LIABILITIES		<u>215,325,842</u>	<u>158,988,650</u>

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

GENCO HOLDING COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED 31ST DECEMBER 2023

NOTE	Half Year Ended		Quarter ended	
	31 DECEMBER 2023	31 DECEMBER 2022	31 DECEMBER 2023	31 DECEMBER 2022
	----- Rupees -----			
REVENUE	114,439,547	99,520,313	60,239,760	50,607,628
ADMINISTRATIVE AND GENERAL EXPENSES	9 (103,066,180)	(91,129,368)	(53,895,721)	(46,365,482)
	11,373,367	8,390,945	6,344,039	4,242,146
OTHER INCOME	217,422	318,608	108,711	159,304
PROFIT FROM OPERATIONS	11,590,789	8,709,553	6,452,750	4,401,450
FINANCE COST	(944,239)	(200,629)	(810,728)	(86,454)
PROFIT BEFORE TAXATION	10,646,550	8,508,924	5,642,022	4,314,996
TAXATION				
- Current	(10,286,745)	(7,941,739)	(5,409,646)	(4,028,724)
- Deferred	(1,068,550)	320,756	985,114	592,651
	(11,355,295)	(7,620,983)	(4,424,532)	(3,436,073)
PROFIT / (LOSS) AFTER TAXATION	(708,745)	887,941	1,217,490	878,923

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

GENCO HOLDING COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 31ST DECEMBER 2023

	Half Year Ended		Quarter ended	
	31 DECEMBER 2023	31 DECEMBER 2022	31 DECEMBER 2023	31 DECEMBER 2022
	-----Rupees-----			
PROFIT AFTER TAXATION	(708,745)	887,941	1,217,490	878,923
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit plan	-			-
Related deferred income Tax				
Items that may be reclassified subsequently to profit or loss	-			-
	-	-	-	-
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR	<u>(708,745)</u>	<u>887,941</u>	<u>1,217,490</u>	<u>878,923</u>

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

GENCO HOLDING COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED 31ST DECEMBER 2023

	Share capital	Surplus of assets over liabilities	Accumulated Profit	Total
	-----Rupees-----			
Balance as on 30 June 2022 Audited	100,000	10,571,102	19,912,570	30,583,672
Profit for the period	-	-	887,941	887,941
Other comprehensive income for the period	-	-	-	-
Total comprehensive Profit for the period	-	-	887,941	887,941
Balance as at 31 December 2022 Un-Audited	100,000	10,571,102	20,800,511	31,471,613
Profit for the year	-	-	4,991,649	4,991,649
Other comprehensive income for the year	-	-	(553,297)	(553,297)
Total comprehensive Profit for the year	-	-	4,438,352	4,438,352
Balance as at 30 June 2023 Audited	100,000	10,571,102	24,350,922	35,022,024
Profit for the period	-	-	(708,745)	(708,745)
Other comprehensive income for the period	-	-	-	-
Total comprehensive Profit for the period	-	-	(708,745)	(708,745)
Balance as at 31 December 2023 Un-Audited	100,000	10,571,102	23,642,177	34,313,279

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


CHIEF EXECUTIVE OFFICER


DIRECTOR

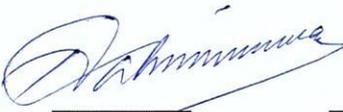

CHIEF FINANCIAL OFFICER

GENCO HOLDING COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED 31ST DECEMBER 2023

	Half Year Ended	
	31 DECEMBER 2023	31 DECEMBER 2022
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	10,646,550	8,508,924
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	636,016	695,842
Depreciation on right-of-use asset	7,521,805	9,147,391
Finance cost	944,239	200,629
Provision for Gratuity	892,036	
	<hr/>	<hr/>
Cash flows from operating activities before working capital changes	20,640,646	18,552,786
Working capital changes:		
(Increase) / decrease in current assets:		
Due from related parties	27,764,230	8,261,629
Advances and other receivable	(410,004)	(2,405,778)
Increase / (decrease) in current liabilities:		
Accrued and other payables	(23,225,015)	(2,783,429)
Due to related parties	74,992,635	44,521,800
	<hr/>	<hr/>
Cash generated from operations	99,762,492	66,147,008
Decrease in long term advances	436,540	566,363
Long term security deposit	-	
Income tax paid	(11,995,364)	(13,546,999)
Gratuity paid - net	-	(3,654,061)
Finance cost paid	(4,800)	(3,900)
	<hr/>	<hr/>
Net cash generated from operating activities	88,198,868	49,508,411
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on operating fixed assets	(18,780)	(84,900)
	<hr/>	<hr/>
Net cash used in investing activities	(18,780)	(84,900)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liability	(13,000,713)	(6,953,579)
	<hr/>	<hr/>
Net cash used in financing activities	(13,000,713)	(6,953,579)
Net increase in cash and cash equivalents	75,179,375	42,469,932
Cash and cash equivalents at the beginning of the year	7,640,383	42,842,535
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	82,819,758	85,312,467

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

	NOTE	Un-audited 31 DECEMBER 2023 Rupees	Audited 30 June 2023 Rupees
5 OPERATING FIXED ASSETS			
Opening net book value		7,039,609	7,536,376
Cost of additions during the period / year	5.1	18,780	790,394
Book value of deletions during the period / year		-	-
Depreciation charge during the period / year		(636,016)	(1,287,161)
Closing net book value		<u>6,422,373</u>	<u>7,039,609</u>
5.1 COST OF ADDITIONS			
Furniture and fixtures			178,894
Office equipment		18,780	21,500
Computers		-	590,000
		<u>18,780</u>	<u>790,394</u>
6 DUE FROM RELATED PARTIES			
GENCOs	6.1	721,193	28,535,423
WAPDA welfare fund		2,156,360	2,106,360
DISCOs			
National Transmission and Despatch Company Limited (NTDCL)		936,000	936,000
		<u>3,813,553</u>	<u>31,577,783</u>

5.1 OPERATING FIXED ASSETS

	Vehicles	Furniture and fixtures	Office equipment	Computers	Total
 Rupees				
At 30 June 2021					
Cost	16,955,199	3,655,782	3,563,425	21,876,682	46,051,088
Accumulated depreciation	(14,360,401)	(2,406,442)	(3,450,333)	(18,623,580)	(38,840,756)
Net book value	<u>2,594,798</u>	<u>1,249,340</u>	<u>113,092</u>	<u>3,253,102</u>	<u>7,210,332</u>
Year ended 30 June 2022					
Opening net book value	2,594,798	1,249,340	113,092	3,253,102	7,210,332
Additions	-	99,400	3,406,460	664,562	4,170,422
Depreciation charge for the year	(1,632,766)	(376,167)	(438,613)	(1,396,832)	(3,844,378)
Closing net book value	<u>962,032</u>	<u>972,573</u>	<u>3,080,939</u>	<u>2,520,832</u>	<u>7,536,376</u>
At 30 June 2022					
Cost	16,955,199	3,755,182	6,969,885	22,541,244	50,221,510
Accumulated depreciation	(15,993,167)	(2,782,609)	(3,888,946)	(20,020,412)	(42,685,134)
Net book value	<u>962,032</u>	<u>972,573</u>	<u>3,080,939</u>	<u>2,520,832</u>	<u>7,536,376</u>
Year ended 30 June 2023					
Opening net book value	962,032	972,573	3,080,939	2,520,832	7,536,376
Additions	-	178,894	21,500	590,000	790,394
Depreciation charge for the year	(97,109)	(212,556)	(478,774)	(498,722)	(1,287,161)
Closing net book value	<u>864,923</u>	<u>938,911</u>	<u>2,623,665</u>	<u>2,612,110</u>	<u>7,039,609</u>
At 30 June 2023					
Cost	16,955,199	3,934,076	6,991,385	23,131,244	51,011,904
Accumulated depreciation	(16,090,276)	(2,995,165)	(4,367,720)	(20,519,134)	(43,972,295)
Net book value	<u>864,923</u>	<u>938,911</u>	<u>2,623,665</u>	<u>2,612,110</u>	<u>7,039,609</u>
Year ended 31 Dec 2023					
Opening net book value	864,923	938,911	2,623,665	2,612,110	7,039,609
Additions	-	-	18,780	-	18,780
Depreciation charge for the period	(11,442)	(91,106)	(293,734)	(239,734)	(636,016)
Closing net book value	<u>853,481</u>	<u>847,805</u>	<u>2,348,711</u>	<u>2,372,376</u>	<u>6,422,373</u>
At 31 Dec 2023					
Cost	16,955,199	3,934,076	7,010,165	23,131,244	51,030,684
Accumulated depreciation	(16,101,718)	(3,086,271)	(4,661,454)	(20,758,868)	(44,608,311)
Net book value	<u>853,481</u>	<u>847,805</u>	<u>2,348,711</u>	<u>2,372,376</u>	<u>6,422,373</u>
Depreciation rate per annum (%)	20	10	10	25	

6.1 It represents as under:

Description	FOR THE QUARTER ENDED 31ST DECEMBER 2023					30 June 2023
	Jamshoro Power Generation Company Limited (GENCO I)	Central Power Generation Company Limited (GENCO II)	Northern Power Generation Company Limited (GENCO III)	Lakhra Power Generation Company Limited (GENCO IV)	Total	Total
	NOTE ----- Rupees -----					Rupees
Balance at beginning of the period / year	27,814,230	(31,109,476)	(3,829,711)	721,193	(6,403,764)	(13,584,380)
Funds received during the year	(72,470,738)	(60,289,149)	(93,367,236)	-	(226,127,123)	(253,243,693)
Management fee charged during the year	26,300,091	43,806,069	49,505,820	-	119,611,980	256,371,841
Transsfer from GENCO II to GENCO I						
Payments and expenses incurred / adjusted on behalf of GENCOs:			3,400,920			4,052,468
	-	-		-	-	-
Balance at end of the period / year	<u>(18,356,417)</u>	<u>(47,592,556)</u>	<u>(44,290,207)</u>	<u>721,193</u>	<u>(112,918,907)</u>	<u>(6,403,764)</u>
Balance at end of the period / year:						
Due from		-	-	721,193	721,193	28,535,423
Due to	<u>(18,356,417)</u>	<u>(47,592,556)</u>	<u>(44,290,207)</u>	<u>-</u>	<u>(110,239,180)</u>	<u>(34,939,187)</u>
	<u>-</u>	<u>(47,592,556)</u>	<u>(44,290,207)</u>	<u>721,193</u>	<u>(109,517,987)</u>	<u>(6,403,764)</u>

		Un-audited 31 DECEMBER 2023	Audited 30 June 2023
	Note	Rupees	Rupees
7 LEASE LIABILITY			
Total lease liability		34,956,905	30,570,624
Current portion shown under current liabilities		<u>(15,154,619)</u>	<u>(8,806,734)</u>
		<u>19,802,286</u>	<u>21,763,890</u>
7.1 Reconciliation of lease liability			
Balance at beginning of the period / year		30,570,624	16,582,281
Addition during the period / year		16,447,555	29,016,303
Interest accrued on lease liability		939,439	1,828,659
Adjustment of lease liability			(4,536,000)
Payments made during the period / year		<u>(13,000,713)</u>	<u>(12,320,619)</u>
Balance at end of the period / year		34,956,905	30,570,624
Current portion shown under current liabilities		<u>(15,154,619)</u>	<u>(8,806,734)</u>
Non-current portion		<u>19,802,286</u>	<u>21,763,890</u>

8 DUE TO RELATED PARTIES

GENCOS	6.1	110,239,180	34,939,187
DISCOs	8.1	1,765,889	2,073,247
WAPDA	8.2	9,077,390	9,077,390
PPMC	8.3	270,190	270,190
		<u>121,352,649</u>	<u>46,360,014</u>

8.1 This represents amount payable to following DISCOs in respect of free electricity units provided to the Company's employees:

	NOTE	Un-audited 31 DECEMBER Rupees	Audited 30 June 2023 Rupees
Lahore Electric Supply Company Limited (LESCO)	8.1.1	1,765,889	1,835,808
Faisalabad Electric Supply Company Limited (FESCO)	8.1.2	-	12,442
Islamabad Electric Supply Company (IESCO)	8.1.3	-	219,321
Gujranwala Electric Power Company Limited (GEPCO)		-	5,676
		<u>1,765,889</u>	<u>2,073,247</u>
8.1.1 Lahore Electric Supply Company Limited			
Balance at beginning of the period / year		1,835,808	27,351,266
Amount charged during the period / year		-	6,091,657
Adjustments made during the period / year		<u>(69,919)</u>	<u>(31,607,115)</u>
Balance at end of the period / year		<u>1,765,889</u>	<u>1,835,808</u>
8.1.2 Faisalabad Electric Supply Company Limited			
Balance at beginning of the period / year		12,442	633,495
Amount charged during the period / year		-	140,029
Adjustments made during the period / year		<u>(12,442)</u>	<u>(761,082)</u>
Balance at end of the period / year		-	<u>12,442</u>
8.1.3 Islamabad Electric Supply Company Limited			
Balance at beginning of the period / year		219,321	1,852,739
Amount charged during the period / year		603,858	734,853
Adjustments made during the period / year		<u>(823,179)</u>	<u>(2,368,271)</u>
Balance at end of the period / year		-	<u>219,321</u>

8.2 **PAKISTAN WATER AND POWER DEVELOPMENT AUTHORITY (WAPDA)**

It represents the amount payable to WAPDA as net worth against excess of assets over liabilities transferred to GM Thermal Office, PEPCO. Books of account of the Company are not in agreement with the records of WAPDA in respect of amount payable to WAPDA. There is a net difference of Rupees 501,665,480 between the amount claimed by WAPDA as per letter No. GMF (P)/MF (HQ)/BNKS/GIII/307-08 dated 15 August 2009, and the amount recorded in the books of the Company as at 31 December 2022. The difference detailed below constituted / include assets which are neither available nor verifiable. This matter has been discussed in the Public Accounts Committee (PAC) along with receivables of WAPDA from other formations. The PAC has issued directives to reconcile the matter with Power Division in a meeting at Departmental Accounts Committee (DAC) level including nominee from the concerned DG Audit under intimation to the PAC. The meeting at DAC level is still pending. Unless both the parties do not resolve these differences, the amount of liability recognized in the books cannot be adjusted.

	Un-audited 31 DECEMBER Rupees	Audited 30 June 2022 Rupees
Reconciliation:		
Net worth claimed by WAPDA (Payable to WAPDA)	510,742,870	510,742,870
Less: Claims against assets / (liabilities) not acknowledged by the Company		
- Stores and spares of defunct projects	26,488,719	26,488,719
- Free hold land of Kot Addu	12,023,185	12,023,185
- Capital work in progress	318,860,818	318,860,818
- Advance to contractors of defunct projects	169,940,650	169,940,650
- Retention money on contractual payment of defunct projects	(21,491,211)	(21,491,211)
- Other liabilities of defunct projects	(4,156,681)	(4,156,681)
	501,665,480	501,665,480
Net amount payable as per the Company (Note 1.2)	<u>9,077,390</u>	<u>9,077,390</u>

8.3 It represents payable against balances transferred / recovery of advances from salaries of employees transferred from PEPCO (Now PPMC).

	Un-audited 31 DECEMBER 2023 Rupees	Un-audited 31 DECEMBER 2022 Rupees
9 ADMINISTRATIVE AND GENERAL EXPENSES		
Salaries, allowances and other benefits	75,873,402	67,016,679
Travelling and conveyance	4,192,274	1,644,161
Repair and maintenance	424,956	745,906
Vehicle running expenses	3,474,792	2,439,955
Printing and stationery	708,605	580,397
Newspapers and periodicals	28,435	12,935
Rent Expenses	755,730	1,429,650
Utilities	2,412,461	456,882
Store Handling Expenses	-	70,500
Depreciation	636,016	695,842
Depreciation on right-of-use asset	7,521,804	9,147,391
Postage, telephone and telegram	508,094	612,010
Entertainment	228,912	110,202
License, insurance and taxes	53,340	149,210
Legal and professional	5,993,640	5,455,840
Advertisement	253,719	561,808
	<u>103,066,180</u>	<u>91,129,368</u>

10 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of Government of Pakistan and related entities under control of Government of Pakistan, including WAPDA, PPMC, GENCOs, DISCOs, directors of the Company and key management personnel. Detail of transactions with related parties have been disclosed in the relevant notes to these condensed interim financial statements.

11 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2023.

12 AUTHORIZED FOR ISSUE

This condensed interim financial statements was authorized for issue on 24th April 2024 by the Board of Directors of the Company.

13 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (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 profit or loss account, condensed interim statement of comprehensive income and condensed interim statement of cash flow have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison, however, no significant re-arrangements have been made.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER