

GENCO HOLDING COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31ST DECEMBER 2024

	NOTE	(Un-Audited) 31 December 2024 Rupees	(Audited) 30 June 2024 Rupees
ASSETS			
NON-CURRENT ASSETS			
Operating fixed assets	5	5,844,716	6,497,403
Right-of-use asset		19,139,254	26,807,786
Long term advances		458,750	572,311
Long term security deposit		831,690	831,690
Deferred income tax asset		1,804,296	1,999,246
		<u>28,078,706</u>	<u>36,708,436</u>
CURRENT ASSETS			
Due from related parties	6	1,201,126	1,191,126
Advances and other receivable		2,470,752	2,918,943
Advance income tax - net		78,039,467	78,093,448
Cash and bank balances		44,001,817	44,553,396
		<u>125,713,162</u>	<u>126,756,913</u>
TOTAL ASSETS		<u>153,791,868</u>	<u>163,465,349</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
10,000 (2024: 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		<u>35,645,165</u>	<u>26,975,812</u>
Total equity		46,316,267	37,646,914
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liability	7	3,307,519	15,597,059
Staff Retirement Benefits-Gratuity		5,615,889	4,894,459
		<u>8,923,408</u>	<u>20,491,518</u>
CURRENT LIABILITIES			
Accrued and other payables		23,802,845	26,179,567
Due to related parties	8	56,855,359	66,343,688
Current portion of lease liability	7	17,893,987	12,803,662
		<u>98,552,191</u>	<u>105,326,917</u>
Total liabilities		107,475,599	125,818,435
CONTINGENCIES AND COMMITMENTS			
		-	-
TOTAL EQUITY AND LIABILITIES		<u>153,791,866</u>	<u>163,465,349</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 HALF YAER ENDED 31ST DECEMBER 2024

		Half Year Ended	
		31 December 2024	31 DECEMBER 2023
NOTE		----- Rupees -----	
	REVENUE	113,890,883	114,439,547
	ADMINISTRATIVE AND GENERAL EXPENSES	9 (101,287,907)	(103,066,180)
		12,602,976	11,373,367
	OTHER INCOME	10,703,786	217,422
	PROFIT FROM OPERATIONS	23,306,762	11,590,789
	FINANCE COST	(2,352,797)	(944,239)
	PROFIT BEFORE TAXATION	20,953,965	10,646,550
	TAXATION		
	- Current	(12,089,662)	(10,286,745)
	- Deferred	(194,950)	(1,068,550)
		(12,284,612)	(11,355,295)
	PROFIT / (LOSS) AFTER TAXATION	8,669,353	(708,745)

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 HALF YAER ENDED 31ST DECEMBER 2024

	Half Year Ended	
	31 December 2024	31 DECEMBER 2023
	-----Rupees-----	
PROFIT AFTER TAXATION	8,669,353	(708,745)
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	8,669,353	(708,745)

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 HALF YAER ENDED 31ST DECEMBER 2024

	Share capital	Surplus of assets over liabilities	Accumulated Profit	Total
	-----Rupees-----			
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
Profit for the year	-	-	2,831,156	2,831,156
Other comprehensive income for the year	-	-	(206,266)	(206,266)
Total comprehensive Profit for the year	-	-	2,624,890	2,624,890
Balance as at 30 June 2024 Audited	100,000	10,571,102	26,975,812	37,646,914
Profit for the period	-	-	8,669,353	8,669,353
Other comprehensive income for the period	-	-	-	-
Total comprehensive Profit for the period	-	-	8,669,353	8,669,353
Balance as at 31 December 2024 Un-Audited	<u>100,000</u>	<u>10,571,102</u>	<u>35,645,165</u>	<u>46,316,267</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 CASH FLOWS (UN-AUDITED)
FOR THE HALF YAER ENDED 31ST DECEMBER 2024

	Half Year Ended	
	31 December 2024	31 DECEMBER 2023
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	20,953,965	10,646,550
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	586,519	636,016
Depreciation on right-of-use asset	7,668,532	7,521,805
Finance cost	2,352,797	944,239
Provision for Gratuity	721,430	892,036
Gain on disposal of Operating Fixed Assets	(4,041,650)	
Cash flows from operating activities before working capital changes	28,241,593	20,640,646
Working capital changes:		
(Increase) / decrease in current assets:		
Due from related parties	(10,000)	27,764,230
Advances and other receivable	448,191	(410,004)
Increase / (decrease) in current liabilities:		
Accrued and other payables	(2,376,722)	(23,225,015)
Due to related parties	(9,488,329)	74,992,635
	(11,426,860)	79,121,846
Cash generated from operations	16,814,733	99,762,492
Decrease in long term advances	113,561	436,540
Long term security deposit	-	-
Income tax paid	(12,035,681)	(11,995,364)
Gratuity paid - net	-	-
Finance cost paid	-	(4,800)
Net cash generated from operating activities	4,892,613	88,198,868
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on operating fixed assets	(17,082)	(18,780)
Proceeds from sale of operating fixed assets	4,154,900	-
Net cash used in investing activities	4,107,818	(18,780)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liability	(9,552,012)	(13,000,713)
Net cash used in financing activities	(9,552,012)	(13,000,713)
Net increase in cash and cash equivalents	(551,581)	75,179,375
Cash and cash equivalents at the beginning of the year	44,553,396	7,640,383
Cash and cash equivalents at the end of the year	44,001,815	82,819,758

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

GENCO HOLDING COMPANY LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED 31ST DECEMBER 2024

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.

ASSETS

	Rupees
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	9,516,453
	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	2,673,672
	138,324,245
	10,571,102

SURPLUS OF ASSETS OVER LIABILITIES

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, NTDCL, 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 2024.

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 2024 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 2024.

	NOTE	Un-audited 31 December 2024 Rupees	Audited 30 June 2024 Rupees
5 OPERATING FIXED ASSETS			
Opening net book value		6,497,403	7,039,609
Cost of additions during the period / year	5.1	47,082	634,780
Book value of deletions during the period / year		(113,250)	-
Depreciation charge during the period / year		(586,519)	(1,176,986)
Closing net book value		<u>5,844,716</u>	<u>6,497,403</u>
5.1 COST OF ADDITIONS/ DELETION			
Vehicles		(113,250)	
Furniture and fixtures		47,082	
Office equipment		-	68,780
Computers		-	566,000
		<u>(66,168)</u>	<u>634,780</u>
6 DUE FROM RELATED PARTIES			
WAPDA welfare fund		265,126	255,126
National Transmission and Despatch Company Limited (NTDCL)		936,000	936,000
		<u>1,201,126</u>	<u>1,191,126</u>

5.1 OPERATING FIXED ASSETS

	Vehicles	Furniture and fixtures	Office equipment	Computers	Total
..... Rupees					
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	864,923	938,911	2,623,665	2,612,110	7,039,609
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	864,923	938,911	2,623,665	2,612,110	7,039,609
Year ended 31 Dec 2023					
Opening net book value	864,923	938,911	2,623,665	2,612,110	7,039,609
Additions	-	-	-	-	-
Depreciation charge for the period	-	-	-	-	-
Closing net book value	864,923	938,911	2,623,665	2,612,110	7,039,609
At 31 Dec 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	864,923	938,911	2,623,665	2,612,110	7,039,609
Year ended 30 June 2024					
Opening net book value	864,923	938,911	2,623,665	2,612,110	7,039,609
Additions	-	-	68,780	566,000	634,780
Depreciation charge for the year	(17,163)	(169,028)	(399,988)	(590,807)	(1,176,986)
Closing net book value	847,760	769,883	2,292,457	2,587,303	6,497,403
At 30 June 2024					
Cost	16,955,199	3,934,076	7,060,165	23,697,244	51,646,684
Accumulated depreciation	(16,107,439)	(3,164,193)	(4,767,708)	(21,109,941)	(45,149,281)
Net book value	847,760	769,883	2,292,457	2,587,303	6,497,403
Year ended 31 Dec 2024					
Opening net book value	847,760	769,883	2,292,457	2,587,303	6,497,403
Additions	(113,250)	47,082	-	-	(66,168)
Depreciation charge for the period	-	(66,707)	(206,037)	(313,775)	(586,519)
Closing net book value	734,510	750,258	2,086,420	2,273,528	5,844,716
At 31 Dec 2024					
Cost	16,841,949	3,981,158	7,060,165	23,697,244	51,580,516
Accumulated depreciation	(16,107,439)	(3,230,900)	(4,973,745)	(21,423,716)	(45,735,800)
Net book value	734,510	750,258	2,086,420	2,273,528	5,844,716
Depreciation rate per annum (%)	20	10	10	25	25

		Un-audited 31 December 2024	Audited 30 June 2024
	Note	Rupees	Rupees
7 LEASE LIABILITY			
Total lease liability		21,201,506	28,400,721
Current portion shown under current liabilities		(17,893,987)	(12,803,662)
		<u>3,307,519</u>	<u>15,597,059</u>
7.1 Reconciliation of lease liability			
Balance at beginning of the period / year		28,400,721	30,570,624
Addition during the period / year		-	16,619,799
Interest accrued on lease liability		2,352,797	-
Adjustment of lease liability			4,862,551
Payments made during the period / year		(9,552,012)	(23,652,253)
Balance at end of the period / year		<u>21,201,506</u>	<u>28,400,721</u>
Current portion shown under current liabilities		(17,893,987)	(12,803,662)
Non-current portion		<u>3,307,519</u>	<u>15,597,059</u>
8 DUE TO RELATED PARTIES			
GENCOS	8.1	45,494,319	56,220,015
DISCOs	8.2	2,283,650	1,046,283
WAPDA	8.3	9,077,390	9,077,390
		<u>56,855,359</u>	<u>66,343,688</u>

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

		Un-audited 31 December 2024	Audited 30 June 2024
	NOTE	Rupees	Rupees
Lahore Electric Supply Company Limited (LESCO)	8.2.1	1,114,338	663,895
Faisalabad Electric Supply Company Limited (FESCO)	8.2.2	7,066	19,120
Islamabad Electric Supply Company (IESCO)	8.2.3	759,015	363,268
Multan Electric Power Company (MEPCO)	8.2.4	34,283	
Peshawar Electric Power Company Limited (GEPCO)	8.2.5	368,948	
		<u>2,283,650</u>	<u>1,046,283</u>
8.2.1 Lahore Electric Supply Company Limited			
Balance at beginning of the period / year		663,895	1,835,808
Amount charged during the period / year		(7,332,512)	13,117,498
Adjustments made during the period / year		7,782,955	(14,289,411)
Balance at end of the period / year		<u>1,114,338</u>	<u>663,895</u>
8.2.2 Faisalabad Electric Supply Company Limited			
Balance at beginning of the period / year		19,120	12,442
Amount charged during the period / year		(42,691)	31,192
Adjustments made during the period / year		30,637	(24,514)
Balance at end of the period / year		<u>7,066</u>	<u>19,120</u>

8.2.3 Islamabad Electric Supply Company Limited

Balance at beginning of the period / year	363,268	219,321
Amount charged during the period / year	(1,062,659)	2,116,777
Adjustments made during the period / year	1,458,406	(1,972,830)
Balance at end of the period / year	<u>759,015</u>	<u>363,268</u>

8.2.4 Multan Electric Power Company Limited

Balance at beginning of the period / year	-	-
Amount charged during the period / year	(126,277)	-
Adjustments made during the period / year	160,560	-
Balance at end of the period / year	<u>34,283</u>	<u>-</u>

8.2.5 Peshawar Electric Supply Company Limited

Balance at beginning of the period / year	-	-
Amount charged during the period / year	-	-
Adjustments made during the period / year	368,948	-
Balance at end of the period / year	<u>368,948</u>	<u>-</u>

8.3 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 2024 Rupees	Audited 30 June 2024 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>

	Un-audited	Un-audited
	31 DECEMBER	31 DECEMBER
	2024	2023
	Rupees	Rupees
9 ADMINISTRATIVE AND GENERAL EXPENSES		
Salaries, allowances and other benefits	73,103,953	75,873,402
Travelling and conveyance	2,219,619	4,192,274
Repair and maintenance	876,197	424,956
Vehicle running expenses	3,941,834	3,474,792
Printing and stationery	525,354	708,605
Newspapers and periodicals	27,515	28,435
Rent Expenses	7,523,892	755,730
Utilities	1,230,984	2,412,461
Store Handling Expenses	25,000	-
Depreciation	586,519	636,016
Depreciation on right-of-use asset	7,668,532	7,521,804
Postage, telephone and telegram	489,577	508,094
Entertainment	163,707	228,912
License, insurance and taxes	150,474	53,340
Legal and professional	2,754,750	5,993,640
Advertisement	-	253,719
	<u>101,287,907</u>	<u>103,066,180</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 2024.

12 AUTHORIZED FOR ISSUE

This condensed interim financial statements was authorized for issue on _____ 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