

POWER HOLDING LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	-----Pak Rupees-----	
NON - CURRENT ASSETS			
Property and equipment	4	4,586,737	4,831,556
Long term deposits		260,500	260,500
Deferred tax asset		201,472	201,472
Finance facilities - principal portion receivable	5	683,253,452,446	683,253,452,446
		683,258,501,155	683,258,745,974
CURRENT ASSETS			
Current portion of receivables	6	302,092,058,199	287,875,191,892
Prepayments - Insurance		17,934	87,877
Advance income tax		53,533,558	35,529,975
Cash and bank balances		441,320,432	380,864,214
		302,586,930,123	288,291,673,958
		985,845,431,278	971,550,419,932
SHARE CAPITAL AND RESERVES			
Authorized Capital		15,000,000	15,000,000
Issued, Subscribed and Paid up Capital		15,000,000	15,000,000
Accumulated profit		406,818,731	352,901,190
		421,818,731	367,901,190
NON - CURRENT LIABILITIES			
Long term financing	7	683,253,452,447	683,253,452,447
CURRENT LIABILITIES			
Current portion of long term financing	8	82,000,000,000	82,000,000,000
Markup accrued	9	114,860,696,081	108,215,082,878
Other payables	10	105,232,788,408	97,661,213,938
Provision for taxation		76,675,612	52,769,480
		302,170,160,101	287,929,066,296
		985,845,431,278	971,550,419,932
CONTINGENCIES AND COMMITMENTS	11	0	0

The annexed notes, from 1 to 17, form an integral part of these Interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

POWER HOLDING LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

		September 30, 2023	September 30, 2022
		Un-audited	Un-audited
	Note	-----Pak Rupees-----	
Grant - from power sector, GOP through CPPA-G	12	51,196,037,479	36,024,100,375
Less: Utilized for			
- Finance cost	13	51,196,037,479	36,018,360,375
- Other expenses	14	-	5,740,000
		51,196,037,479	36,024,100,375
		(0)	-
Other income		88,276,895	70,914,096
Operating cost	15	5,841,956	6,380,115
Profit for the year - before taxation		82,434,939	64,533,981
Provision for taxation	16	(28,517,398)	(13,192,370)
Net profit for the year - after taxation		53,917,541	51,341,611
Earning Per Share	17	35.95	34.23

The annexed notes, from 1 to 17, form an integral part of these Interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

POWER HOLDING LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	September 30, 2023	September 30, 2022
	Un-audited	Un-audited
	----- Pak Rupees -----	
Profit for the three months period	53,917,541	51,341,611
Other comprehensive income for the three months period	-	-
Total comprehensive income for the three months period	53,917,541	51,341,611

The annexed notes, from 1 to 17, form an integral part of these Interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

POWER HOLDING LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Share capital	Accumulated profit	Total
	-----Pak Rupees-----		
Balance as at July 01, 2022	15,000,000	223,868,238	238,868,238
Profit for the year ended June 30, 2023	-	129,032,952	129,032,952
Other comprehensive income for the year ended June 30, 2023			-
Total comprehensive income for the year ended June 30, 2023	-	129,032,952	129,032,952
Balance at June 30, 2023 (Audited)	15,000,000	352,901,190	367,901,190
Balance as at July 01, 2023	15,000,000	352,901,190	367,901,190
Profit for the three months period ended September 30, 2023	-	53,917,541	53,917,541
Other comprehensive income for the three months period ended September 30, 2023		-	-
Total comprehensive income for the three months period ended September 30, 2023	-	53,917,541	53,917,541
Balance as at September 30, 2023 (Un-audited)	15,000,000	406,818,731	421,818,731

The annexed notes, from 1 to 17, form an integral part of these Interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

POWER HOLDING LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	September 30, 2023 Un-audited	September 30, 2022 Un-audited
Note	-----Pak Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax for the three months period	82,434,939	64,533,981
Adjustments for non-cash and other items:		
- Grant from power sector, GOP through CPPA-G against M-Up	(43,624,784,376)	(29,549,286,736)
- Grant from power sector, GOP through CPPA-G against LDs	(7,571,253,103)	(6,469,073,639)
- Grant from power sector, GOP through CPPA-G against Fees	-	(5,740,000)
- Other income	(88,276,895)	(70,914,096)
- Other charges	-	5,740,000
- Depreciation on property and equipment	244,819	307,762
- Finance cost	43,624,784,376	29,549,286,736
- Liquidated damages	7,571,253,103	6,469,073,639
	(88,032,075)	(70,606,334)
Loss for the three months period before working capital changes	(5,597,137)	(6,072,353)
Changes in working capital:		
- Short term prepayments	69,943	69,942
- Other payables	321,367	81,281
Net changes in working capital	391,309	151,223
Received from CPPA against markup	36,979,171,171	22,035,332,189
Received from FD against markup	-	0
Received from CPPA-G against arrangement / trustee fee	-	5,740,000
	36,979,171,171	22,041,072,189
Finance cost paid	(36,979,171,173)	(22,008,018,003)
Trustee, arrangement and legal fee paid	-	(5,740,000)
Interest on bank deposit	88,276,895	70,914,101
Income tax deducted / paid	(22,614,849)	(10,633,909)
	(36,913,509,128)	(21,953,477,811)
Net cash generated from operating activities	60,456,216	81,673,248
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	-
Net cash used in investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from Finance Division against principal settlement	0	-
Principal repayments to the syndicate/ banks	-	-
Net cash used from financing activities	0	-
Net (decrease) / increase in cash and cash equivalents	60,456,218	81,673,248
Cash and cash equivalents at beginning of the year	380,864,214	238,649,671
Cash and cash equivalents at end of the year	441,320,432	320,322,914

The annexed notes, from 1 to 17, form an integral part of these Interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

1 LEGAL STATUS AND OPERATIONS

Power Holding Limited ("the Company") was incorporated in Pakistan on June 24, 2009, as a private limited company under the Companies Ordinance, 1984 (now Companies Act, 2017). The company is established under the administrative control of Ministry of Energy (Power Division) and is wholly owned by the Government of Pakistan. The registered office of the company is situated at Room # 602, Shaheed-e-Millat Secretariat, Jinnah Avenue, Blue Area, Islamabad. The status of the company was converted from private limited to public limited with effect from April 01, 2019.

The company was incorporated as a result of decision by Ministry of Finance in the meeting held on May 21, 2009 under the Chairmanship of the then Advisor to the Prime Minister on Finance to remove the bank borrowings of the power sector companies (National Transmission and Despatch Company Limited (NTDC), Water and Power Development Authority (WAPDA) and Power Distribution Companies (DISCOs)) alongwith mark-up as a consequence of unpaid subsidies by the Government of Pakistan. The, then Prime Minister of Pakistan also granted approval for the establishment of the company solely for the purpose of facilitation and not to earn profits or undertake any other business. Thus, the company, although public limited, functions as a not for profit entity.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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 Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the 'Act'); and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ from IFRS, the provisions of and directives issued under the Act have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention.

2.3 Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pak Rupees, which is the Company's functional and presentational currency.

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

2.4 Significant accounting estimates

The preparation of financial statements in conformity with approved Accounting and Financial Reporting Standard requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, results of which form the basis of making judgment about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which estimates are revised, if the revision affects only that period, or in the period of revision and future periods, if revision affects current period and future periods.

Significant areas requiring the use of management estimates in the financial statements relate to property & equipment and provision for taxation.

a) Property and equipment

The company reviews useful lives and residual value of property and equipment on regular basis. Any change in estimates in future years might effect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge and impairment.

b) Impairment of assets

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. Any change in estimates in future years might effect the carrying amounts of the respective assets with a corresponding effect on depreciation/ amortization charge and impairment

c) Provisions

Provisions are recognized when the Company has a present, legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each year end date and adjusted to reflect the current best estimates.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently in the preparation of these financial statements:

3.1 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, balances with bank that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in values.

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

3.2 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost signifies historical cost, directly attributable cost of bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Depreciation

Depreciation is charged to statement of profit or loss applying the reducing balance method at the rates specified in note 5 to these financial statements, so as to write off the cost less residual value of assets over their estimated useful lives. Full month's depreciation is charged in the month of purchase and no depreciation is charged in the month of disposal.

Subsequent costs are included in the asset's carrying amount when it is probable that future economic benefits associated with the item will flow to the Company and the cost of item can be measured reliably. Carrying amount of the replaced asset is derecognized. All other repair and maintenance, if any, is charged to statement of profit or loss during the period. The gain or loss on disposal or retirement of assets represented by the difference between the sale proceeds and the carrying amount of the asset is recognized in statement of profit or loss.

Assets are derecognized when disposed off or when no future economic benefits are expected to flow from its use. Gains or losses on disposal of an item of Property and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property and equipment, and are recognized net within "other income" in statement of profit or loss.

3.3 Impairment

The Company assesses at each statement of financial position date whether there is any indication that assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amounts. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in statement of profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years. Reversal of impairment loss is charged to income.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

3.4 Taxation

Current

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantially enacted at the reporting date.

Deferred

Deferred income tax is provided using the liability method for all temporary differences arising at the statement of financial position date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred income tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such deductible temporary differences and tax losses can be utilized. Deferred tax assets and liabilities are measured at the tax rate that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the statement of financial position date.

3.5 Staff retirement benefits

The Company does not operate any staff retirement scheme for its employees. All the employees of the company are contractual and/or hired on contingent basis. No provision for gratuity has been made by the company as at year end and therefore IAS 19 is not applicable.

3.6 Financial instruments

(i) Recognition and initial measurement

All financial assets and liabilities are recognized in the statement of financial position when the Company becomes a party to the contractual provisions of an instrument.

A financial asset (unless it is a trade debt without significant financing component) or financial liability is initially measured at fair value, plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

(ii) Classification and subsequent measurement

(a) Financial assets

On initial recognition, a financial asset is classified and measured at amortized cost, FVTOCI or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in business model.

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest of the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest method. The amortized cost is reduced by impairment losses. Foreign exchange gains and losses and impairment are recognized in profit or loss.

(b) Financial assets

The Company classified its financial assets into one or more of the following categories:

- FVTPL
- Loans and receivables

Loans and receivables and held to maturity financial assets were subsequently measured at amortized cost using effective interest method.

Financial liabilities-Classification and subsequent measurement

Financial liabilities are measured at amortized cost or FVTPL. A Financial liability is classified as FVTPL if it is classified as held-for-trading, it is derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss.

(iii) Derecognition

(a) Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

(b) Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows of modified liability are substantially different, in which case a new financial liability is recognized at the fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognized in profit or loss.

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

(iv) Off-setting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position, if the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

3.7 Receivables

Receivable from the Finance Division, GOP / power sector, GOP through CPPA-G is recognized on the basis of finance facilities availed by the Company for the purposes of funding of the repayment liabilities of the DISCOs. Other receivables are carried at original invoice amount less impairment, if any.

3.8 Other payables

Liabilities for amounts payable are measured at cost which is the fair value of the consideration to be paid in the future for goods and services received whether billed to the company or not.

3.9 Grant from power sector, GOP through CPPA-G/ Finance Division, GOP

Grant/receipts from the power sector, GOP through CPPA-G and Finance Division, GOP is recognized when the related markup on term finance facilities is recognized. The grant is charged to statement of profit or loss as and when due, whether received or not.

3.10 Other income

Profit on bank deposits is recognized on time proportion basis taking into account principal outstanding and rates of profit applicable thereon.

3.11 Transactions with related parties

Transactions with related parties are carried out on commercial terms and conditions.

3.12 Provisions

Provisions are recognized when the Company has a present, legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each year end date and adjusted to reflect the current best estimates.

3.13 Borrowing costs

All borrowing costs are charged to profit or loss in the period in which they are incurred.

POWER HOLDING LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

4 PROPERTY AND EQUIPMENT

	COST				Rate	ACCUMULATED DEPRECIATION				WRITTEN DOWN VALUE
	As at 1st July	Additions	(Disposals)	As at 30 September		As at 1st July	Charge for the three months period	(Disposals)	As at 30 September	As at 30 September
	-----Pak Rupees-----				%	-----Pak Rupees-----				Pak Rupees
September 30, 2023										
Vehicles	6,881,820	-	-	6,881,820	20%	2,179,895	235,097	-	2,414,992	4,466,829
Office equipments	221,784	-	-	221,784	30%	185,033	2,757	-	187,790	33,995
Computer and equipments	771,414	-	-	771,414	30%	678,534	6,966	-	685,500	85,914
	7,875,018	-	-	7,875,018		3,043,462	244,819	-	3,288,282	4,586,737
June 30, 2023										
Vehicles	6,881,820	-	-	6,881,820	20%	1,004,413	1,175,482	-	2,179,895	4,701,925
Office equipments	221,784	-	-	221,784	30%	169,282	15,751	-	185,033	36,751
Computer and equipments	771,414	-	-	771,414	30%	638,727	39,807	-	678,534	92,880
	7,875,018	-	-	7,875,018		1,812,422	1,231,041	-	3,043,462	4,831,556

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

		September 30, 2023	June 30, 2023
		(Un-audited)	(Audited)
	Note	-----Pak Rupees-----	
5	FINANCE FACILITIES PRINCIPAL PORTION RECEIVABLE - NON CURRENT		
	From Power Sector, GOP through CPPA	199,966,800,000	199,966,800,000
	From Finance Division, GOP	483,286,652,446	483,286,652,446
		683,253,452,446	683,253,452,446
6	CURRENT PORTION OF RECEIVABLE		
	Current portion of Principal receivable - from Finance Division	82,000,000,000	82,000,000,000
	Mark-up receivable from power sector	114,860,696,084	108,215,082,879
	Liquidated Damages receivable from power sector	105,231,362,116	97,660,109,013
		302,092,058,199	287,875,191,892
7	LONG TERM FINANCING		
	Conventional facilities	7.1	224,196,561,206
	Islamic facilities	7.2	459,056,891,241
			683,253,452,447
7.1	Conventional facilities		
	From banking companies- secured:		
	Rs. 115.969 bln (Rs 103.046 bln - C) (31-03-23)	7.1.1	103,046,042,092
	Rs. 110.283 bln (76.617 bn C) (dd 31-03-23)	7.1.2	76,616,666,667
	Rs. 44.534 bln (dd 31-03-23)	7.1.3	44,533,852,446
			224,196,561,206
7.1.1	This represents conventional portion of Rs. 115.969 bln syndicated term finance facility for five (05) years, inclusive of grace period of twenty four (24) months from the date of first disbursement, on markup basis at daily average of three months KIBOR plus 1.20% prevailing on issue date for first installment period and subsequently one day prior to each installment period for the markup due to the end of that quarter. However, in case installment payments are made on due dates or maximum within 30 days after due date, then PHL would be given rebate of 0.60%. The financing is repayable by March, 2028 and is secured by unconditional, irrevocable first demand and continuing guarantee of the Government of Pakistan.		
	The facility is raised for purposes of funding repayment of liabilities of the DISCOs towards Central Power Purchasing Agency (CPPA) and disbursement proceeds from the subject facility is utilized for settlement of outstanding principal portion of Rs. 136.454 bln term finance facility, Rs. 50.00 bln (1st tranche) term finance facility and Rs. 50.00 bln (2nd tranche) term finance facility.		
7.1.2	This represents conventional portion of Rs. 110.283 bln syndicated term finance facility for five (05) years, inclusive of grace period of twenty four (24) months from the date of first disbursement, on markup basis at daily average of three months KIBOR plus 1.20% prevailing on issue date for first installment period and subsequently one day prior to each installment period for the markup due to the end of that quarter. However, in case installment payments are made on due dates or maximum within 30 days after due date, then PHL would be given rebate of 0.60%. The financing is repayable by March, 2028 and is secured by unconditional, irrevocable first demand and continuing guarantee of the Government of Pakistan.		
	The facility is raised for purposes of funding repayment of liabilities of the DISCOs towards Central Power Purchasing Agency (CPPA) and disbursement proceeds from the subject facility is utilized for settlement of outstanding principal portion of Rs. 80.00 bln term finance facility, Rs. 41.00 bln term finance facility, Rs. 30.95 bln term finance facility and Rs. 30.00 bln term finance facility.		

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

7.1.3 This represents conventional syndicated term finance facility for five (05) years, inclusive of grace period of twenty four (24) months from the date of first disbursement, on markup basis at daily average of three months KIBOR plus 1.20% prevailing on issue date for first installment period and subsequently one day prior to each installment period for the markup due to the end of that quarter. However, in case installment payments are made on due dates or maximum within 30 days after due date, then PHL would be given rebate of 0.60%. The financing is repayable by March, 2028 and is secured by unconditional, irrevocable first demand and continuing guarantee of the Government of Pakistan.

The facility is raised for purposes of funding repayment of liabilities of the DISCOs towards Central Power Purchasing Agency (CPPA) and disbursement proceeds from the subject facility is utilized for settlement of outstanding principal portion of Rs. 41.457.00 bln term finance facility, Rs. 35.806 bln term finance facility.

		September 30, 2023	June 30, 2023
		(Un-audited)	(Audited)
	Note	-----Pak Rupees-----	
7.2	Islamic facilities from banking companies - secured		
	Rs. 200.00 bln PES-I (dd: 01-03-19)	200,000,000,000	200,000,000,000
	Rs. 199.9668 bln PES-II (dd: 21-05-20)	199,966,800,000	199,966,800,000
	Rs. 115.969 bln (Rs 12.923 bln - I) (31-03-23)	12,923,424,575	12,923,424,575
	Rs. 110.283 bln (33.667 bn I) (dd 31-03-23)	33,666,666,666	33,666,666,666
	Rs. 12.50 bln (I) (dd 31-03-23)	12,500,000,000	12,500,000,000
		459,056,891,241	459,056,891,240

7.2.1 This represents privately placed sukuk issued as a redeemable capital instrument under section 66 of the companies act, 2017 based on Ijarah (sale and lease back arrangement) against unencumbered assets comprising of land in usable form owned by IESCO, LESCO, GEPCO, MEPCO, PESCO, FESCO, NPGCL, and CPGCL. The sukuk was issued for ten (10) years, redeemable in bullet at the expiry of the tenor on profit/rental basis at six months KIBOR plus 2.00% prevailing on issue date for first installment period and subsequently one day prior to each installment period for the profit due to the end of that semi-annual. However, in case profit payments are made on due dates or maximum within 30 days after due date, then PHL would be given rebate of 1.20%. The financing is repayable by March 2029 and is secured by unconditional, irrevocable first demand and continuing guarantee of the Government of Pakistan, creation of security interest/charge over the underlying transaction assets in favor of the Investors and tri-partite escrow arrangement between the PHL, Meezan Bank Limited and Central Power Purchasing Agency (Guarantee) Limited ("CPPA").

The sukuk is issued for funding repayment of liabilities of the distribution companies (DISCOs) towards Central Power Purchasing Agency (CPPA) for onward payment to Power Generation Companies (GENCOs) and Independent Power Producers (IPPs).

7.2.2 This represents privately placed sukuk issued as a redeemable capital instrument under section 66 of the companies act, 2017 based on Ijarah (sale and lease back arrangement) against unencumbered assets comprising of land in usable form owned by IESCO, LESCO, QESCO, GEPCO, HESCO, MEPCO, PESCO, FESCO, SEPCO, and TESCO. The sukuk was issued for ten (10) years, redeemable in bullet at the expiry of the tenor on profit/rental basis at six months KIBOR minus 0.10% prevailing on issue date for first installment period and subsequently one day prior to each installment period for the profit due to the end of that semi-annual. The financing is repayable by May 2030 and is secured by unconditional, irrevocable first demand and continuing guarantee of the Government of Pakistan, creation of security interest/charge over the underlying transaction assets in favor of the Investors and tri-partite escrow arrangement between the PHL, Meezan Bank Limited and Central Power Purchasing Agency (Guarantee) Limited ("CPPA").

The sukuk is issued for funding repayment of liabilities of the distribution companies (DISCOs) towards Central Power Purchasing Agency (CPPA) for onward payment to Power Generation Companies (GENCOs) and Independent Power Producers (IPPs).

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7.2.3 This represents islamic portion of Rs. 115.969 bln syndicated term finance facility for five (05) years, inclusive of grace period of twenty four (24) months from the date of first disbursement, on markup basis at daily average of three months KIBOR plus 1.20% prevailing on issue date for first installment period and subsequently one day prior to each installment period for the markup due to the end of that quarter. However, in case installment payments are made on due dates or maximum within 30 days after due date, then PHL would be given rebate of 0.60%. The financing is repayable by March, 2028 and is secured by unconditional, irrevocable first demand and continuing guarantee of the Government of Pakistan.

The facility is raised for purposes of funding repayment of liabilities of the DISCOs towards Central Power Purchasing Agency (CPPA) and disbursement proceeds from the subject facility is utilized for settlement of outstanding principal portion of Rs. 136.454 bln term finance facility, Rs. 50.00 bln (1st tranche) term finance facility and Rs. 50.00 bln (2nd tranche) term finance facility.

7.2.4 This represents islamic portion of Rs. 110.283 bln syndicated term finance facility for five (05) years, inclusive of grace period of twenty four (24) months from the date of first disbursement, on markup basis at daily average of three months KIBOR plus 1.20% prevailing on issue date for first installment period and subsequently one day prior to each installment period for the markup due to the end of that quarter. However, in case installment payments are made on due dates or maximum within 30 days after due date, then PHL would be given rebate of 0.60%. The financing is repayable by March, 2028 and is secured by unconditional, irrevocable first demand and continuing guarantee of the Government of Pakistan.

The facility is raised for purposes of funding repayment of liabilities of the DISCOs towards Central Power Purchasing Agency (CPPA) and disbursement proceeds from the subject facility is utilized for settlement of outstanding principal portion of Rs. 80.00 bln term finance facility, Rs. 41.00 bln term finance facility, Rs. 30.95 bln term finance facility and Rs. 30.00 bln term finance facility.

7.2.5 This represents syndicated term finance facility for five (05) years, inclusive of grace period of twenty four (24) months from the date of first disbursement, on markup basis at daily average of three months KIBOR plus 1.20% prevailing on issue date for first installment period and subsequently one day prior to each installment period for the markup due to the end of that quarter. However, in case installment payments are made on due dates or maximum within 30 days after due date, then PHL would be given rebate of 0.60%. The financing is repayable by March, 2028 and is secured by unconditional, irrevocable first demand and continuing guarantee of the Government of Pakistan.

The facility is raised for purposes of funding repayment of liabilities of the DISCOs towards Central Power Purchasing Agency (CPPA) and disbursement proceeds from the subject facility is utilized for settlement of outstanding principal portion of Rs. 25.00 bln term finance facility.

		September 30, 2023	June 30, 2023
		(Un-audited)	(Audited)
	Note	-----Pak Rupees-----	
8	CURRENT PORTION OF LONG TERM FINANCING		
	Conventional facilities	82,000,000,000	82,000,000,000
	Islamic facilities	-	-
		82,000,000,000	82,000,000,000
8.1	Conventional facilities		
	From non-banking companies - secured		
	Rs 82.00 bln (dd: 10-09-12)	82,000,000,000	82,000,000,000
		82,000,000,000	82,000,000,000
9	MARKUP ACCRUED		
	Markup / interest accrued on conventional facilities	91,373,556,113	85,973,097,841
	Profit accrued on Islamic facilities	23,487,139,968	22,241,985,037
		114,860,696,081	108,215,082,878
9.1	Markup / interest accrued on conventional facilities		
	Rs. 115.969 bln (Rs 103.046 bln - C) (31-03-23)	6,171,977,979	5,867,385,173
	Rs. 110.283 bln (76.617 bn C) (dd 31-03-23)	4,588,981,489	4,362,511,018
	Rs 82.00 bln (dd: 10-09-12)	77,945,226,301	73,207,468,493
	Rs. 44.534 bln (dd 31-03-23)	2,667,370,344	2,535,733,156
		91,373,556,113	85,973,097,841

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9.2 Profit accrued on Islamic facilities

Rs. 200.00 bln PES-I (dd: 01-03-19)	3,946,849,315	13,944,767,124
Rs. 199.9668 bln PES-II (dd: 21-05-20)	16,001,069,409	4,932,660,495
Rs. 115.969 bln (Rs 12.923 bln - I) (31-03-23)	774,052,941	735,852,714
Rs. 110.283 bln (33.667 bn I) (dd 31-03-23)	2,016,476,522	1,916,961,552
Rs. 12.50 bln (I) (dd 31-03-23)	748,691,781	711,743,151
	23,487,139,968	22,241,985,037
	September 30, 2023	June 30, 2023
	(Un-audited)	(Audited)

Note -----Pak Rupees-----

10 OTHER PAYABLES

Liquidated damages on Interest - 82.00 bn	10.1	59,816,841,568	56,379,287,095
Liquidated damages on Principal Amount - 82.00 bn	10.1	45,414,520,548	41,280,821,918
Accrued liabilities		1,326,292	1,004,925
Payable to CPPA-G against Pakistan Energy Sukuk - I CDC Security		100,000	100,000
		105,232,788,408	97,661,213,938

10.1 This represents additional amount payable at the rate of 20% per annum on the amounts not paid after 15 days from the due date in respect of the financing facility availed by the company from OGDCL amounting to Rs. 82.00 bn.

11 CONTINGENCIES AND COMMITMENTS

There are no other contingencies and commitments at the date of statement of financial position except guarantees from Government of Pakistan furnished to the financial institutions from whom financing facilities have been raised as explained in note 7.

12 GRANT - FROM POWER SECTOR, GOP THROUGH CPPA-G

This represents grant from Power sector, Government of Pakistan through Central Power Purchasing Agency Guarantee Limited (CPPA-G) for repayment of markup/profit, trustee fee, arrangement fee, legal charges, liquidated damages and other incidental charges in respect of power sector's obligation component of financing facilities availed by the company from banking companies/Oil and Gas

	September 30, 2023	September 30, 2022
	Un-audited	Un-audited
	-----Pak Rupees-----	
Grant against markup / profit on financing facilities	43,624,784,376	29,549,286,736
Grant against trustee fee, arrangement fee and legal	-	5,740,000
Grant against liquidated damages on Interest - Rs. 82.00 bn facility	3,437,554,473	2,818,388,707
Grant against liquidated damages on Principal Amount - Rs. 82.00 bn facility	4,133,698,630	3,650,684,932
	51,196,037,479	36,024,100,375

13 FINANCE COST

Markup on conventional financing facilities	13.1	18,021,680,465	13,284,758,035
Profit on Islamic financing facilities	13.2	25,603,103,911	16,264,528,701
		43,624,784,376	29,549,286,736
Liquidated damages on Rs. 82.00 bln delayed interest payments		3,437,554,473	2,818,388,707
Liquidated damages on Rs. 82.00 bln delayed principal repayment		4,133,698,630	3,650,684,932
		51,196,037,479	36,018,360,375

13.1 Markup on conventional facilities:

Rs. 136.4542 bln (dd: 30-09-19)	-	4,073,410,217
Rs. 115.969 bln (Rs 103.046 bln - C) (31-03-23)	6,105,605,037	-
Rs. 110.283 bln (76.617 bn C) (dd 31-03-23)	4,539,631,958	-
Rs 82.00 bln (dd: 10-09-12)	4,737,757,808	2,764,073,973
Rs. 80.00 bln (dd:30-03-2018)	-	780,926,028
Rs. 50.00 bln (1st tranche) / (45.55-C) (dd: 04-05-18)	-	614,954,119
Rs. 50.00 bln (2nd tranche) / (44.8748-C) (dd: 30-05-18)	-	592,691,605

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			2,638,685,662	-
			-	1,237,578,165
			-	941,878,357
			-	732,168,935
			-	1,208,483,027
			-	338,593,607
			18,021,680,465	13,284,758,035
			September 30, 2023	September 30, 2022
			Un-audited	Un-audited
			-----Pak Rupees-----	
13.2	Markup / interest on Islamic facilities:			
	Rs. 200.00 bln PES-I (dd: 01-03-19)		11,033,534,247	6,780,602,740
	Rs. 199.9668 bln PES-II (dd: 21-05-20)		11,068,408,914	7,444,462,644
	Rs. 115.969 bln (Rs 12.923 bln - I) (31-03-23)		765,728,839	-
	Rs. 110.283 bln (33.667 bn I) (dd 31-03-23)		1,994,791,500	-
	Rs. 50.00 bln (1st tranche) / (4.45-I) (dd: 04-05-18)		-	60,077,844
	Rs. 50.00 bln (2nd tranche) / (5.1252-I) (dd: 30-05-18)		-	67,691,958
	Rs. 41.00 bln / (17.00-I) (dd: 21-05-20)		-	667,163,836
	Rs. 30.00 bln / (20.00-I) (dd: 20 -12-19)		-	677,187,214
	Rs. 25.00 bln (I) (dd: 15-03-19)		-	567,342,466
	Rs. 12.50 bln (I) (dd 31-03-23)		740,640,411	-
			25,603,103,911	16,264,528,702
14	OTHER EXPENSES			
	Trustee fee		-	5,740,000
			-	5,740,000
15	OPERATING COST			
	Salaries and other benefits	15.1	2,490,805	2,484,292
	Legal and professional		69,000	299,000
	Insurance		69,943	69,946
	Travelling & conveyance		27,350	-
	Vehicles' running and maintenance		567,541	272,236
	Entertainment		18,493	19,724
	Electricity		95,021	54,677
	Communication		19,043	19,757
	Printing and stationery		9,591	16,846
	Fee and subscription		2,228,350	2,578,150
	Director's fee		-	250,000
	Depreciation	4	244,819	307,762
	Miscellaneous		2,000	7,725
			5,841,956	6,380,115
16	PROVISION FOR TAXATION			
	Current Year			
	Current		23,906,132	13,192,370
	Prior Years		4,611,266	-
			28,517,398	13,192,370
17	EARNING PER SHARE (BASIC AND DILUTED)			
	Profit for the year (Rupees)		53,917,541	51,341,611
	Shares outstanding during the year (Number)		1,500,000	1,500,000
	Earnings per share (Rupees)		35.95	34.23

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No figures for diluted earnings per share has been presented as the company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

CHIEF EXECUTIVE OFFICER

DIRECTOR