

POWER HOLDING LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021

	September 30, 2021	June 30, 2021
	Un-audited	Audited
Note	-----Pak Rupees-----	
NON - CURRENT ASSETS		
Property and equipment	4 6,994,736	512,235
Long term deposits	260,500	260,500
Deferred tax asset	34,869	34,869
Finance facilities - principal portion receivable	5 681,276,991,062	718,253,452,444
	681,284,281,167	718,254,260,048
CURRENT ASSETS		
Current portion of finance facilities - receivable	6 376,763,131,965	348,289,342,822
Prepayments - Insurance	-	-
Income tax withheld	19,819,598	14,968,801
Cash and bank balances	223,879,842	210,299,552
	377,006,831,405	348,514,611,175
	1,058,291,112,573	1,066,768,871,223
SHARE CAPITAL AND RESERVES		
Authorized Capital	15,000,000	15,000,000
1,500,000 (2021: 1,500,000) ordinary shares of Rs. 10 each.		
Issued, Subscribed and Paid up Capital	15,000,000	15,000,000
1,500,000 (2021: 1,500,000) ordinary shares of Rs. 10 each fully paid in cash.		
Accumulated profit	200,347,237	181,688,030
	215,347,237	196,688,030
NON - CURRENT LIABILITIES		
Long term financing	7 681,276,991,063	718,253,452,444
CURRENT LIABILITIES		
Current portion of long term financing	8 233,239,178,860	211,746,550,811
Markup accrued	9 69,391,379,508	67,485,019,285
Bridge borrowing from CPPA - for MOF markup settlement	22,383,758,307	22,383,758,307
Other payables	10 51,753,232,279	46,678,421,953
Provision for taxation	31,225,321	24,980,393
	376,798,774,275	348,318,730,749
	1,058,291,112,575	1,066,768,871,223
CONTINGENCIES AND COMMITMENTS		
	11	

The annexed notes, from 1 to 18, form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

POWER HOLDING LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

		September 30, 2021	September 30, 2020
		Un-audited	Un-audited
Note		-----Pak Rupees-----	
Grant - from power sector, GOP through CPPA-G	12	24,341,401,861	26,063,268,195
Less: Utilized for			
- Finance cost	13	24,340,271,861	25,966,968,195
- Other expenses	14	1,130,000	96,300,000
		24,341,401,861	26,063,268,195
		-	(0)
Other income		31,571,979	66,325,281
Operating cost	15	6,667,842	4,497,861
Profit for the year - before taxation		24,904,137	61,827,420
Provision for taxation	16	(6,244,928)	(18,548,226)
Net profit for the year - after taxation		18,659,209	43,279,194
Earning Per Share	17	12.44	28.85

The annexed notes, from 1 to 18, form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

POWER HOLDING LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	September 30, 2021	September 30, 2020
	Un-audited	Un-audited
	-----Pak Rupees-----	
Profit for the year	18,659,209	43,279,194
Other comprehensive income	-	-
Total comprehensive income for the period	<u>18,659,209</u>	<u>43,279,194</u>

The annexed notes, from 1 to 18, form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

POWER HOLDING LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	Share capital	Accumulated profit	Total
	-----Pak Rupees-----		
Balance as at July 01, 2020	15,000,000	120,530,805	135,530,805
Profit for the year ended June 30, 2021	-	61,157,225	61,157,225
Balance as at June 30, 2021 (Audited)	15,000,000	181,688,030	196,688,030
Balance as at July 01, 2021	15,000,000	181,688,030	196,688,030
Profit for the period ended September 30, 2021		18,659,209	18,659,209
Balance as at September 30, 2021 (Un-audited)	15,000,000	200,347,237	215,347,237

The annexed notes, from 1 to 18, form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

POWER HOLDING LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	September 30, 2021 Un-audited	September 30, 2020 Un-audited
Note	-----Pak Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax for the nine months period	24,904,137	61,827,420
Adjustments for non-cash and other items:		
- Grant from power sector, GOP through CPPA-G against M-Up	(19,265,470,987)	(23,951,900,189)
- Grant from power sector, GOP through CPPA-G against LDs	(5,074,800,874)	(2,015,068,006)
- Grant from power sector, GOP through CPPA-G against Fees	(1,130,000)	(96,300,000)
- Other income	(31,571,979)	(66,325,281)
- Other charges	1,130,000	96,300,000
- Depreciation on property and equipment	278,499	56,018
- Finance cost	19,265,470,987	23,951,900,190
- Liquidated damages	5,074,800,874	2,015,068,006
	(31,293,480)	(66,269,263)
Loss for the year before working capital changes	(6,389,343)	(4,441,843)
Changes in working capital:		
- Other payables	9,452	(124,874)
Net changes in working capital	9,452	(124,874)
Received from CPPA against markup	17,359,110,771	30,998,706,116
Received from CPPA-G against arrangement / trustee fee	1,130,000	96,300,000
	17,360,240,771	31,095,006,116
Finance cost paid	(17,359,110,764)	(27,532,878,990)
Trustee, arrangement and legal fee paid	(1,130,000)	(96,300,000)
Interest on bank deposit	31,571,979	66,325,281
Income tax deducted / paid	(4,850,797)	(18,503,263)
	(17,333,519,583)	(27,581,356,972)
Net cash generated from operating activities	20,341,298	3,509,082,427
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(6,761,000)	-
Long term deposits adjusted / paid	-	-
Net cash used in investing activities	(6,761,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from Finance Division for onward payment to Banks	15,483,833,333	30,950,000,004
Fresh financing during the period	-	30,950,000,000
Repayments to banks out of loan proceeds	-	(30,950,000,000)
Adjustment of bridge Borrowing	-	(2,876,708,127)
Repayments to the banks during the year against principal portion	(15,483,833,333)	(32,197,833,337)
Net cash used from financing activities	0	(4,124,541,461)
Net (decrease) / increase in cash and cash equivalents	13,580,290	(615,459,034)
Cash and cash equivalents at beginning of the year	210,299,552	842,615,780
Cash and cash equivalents at end of the year	223,879,842	227,156,750

The annexed notes, from 1 to 18, form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

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)) along with 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, 2021

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, 2021

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, 2021

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, 2021

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, 2021

(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, 2021

4 PROPERTY AND EQUIPMENT

	COST					ACCUMULATED DEPRECIATION				WRITTEN DOWN VALUE
	As at 1st July	Additions	(Disposals)	As at 31st March	Rate	As at 1st July	Charge for the year	(Disposals)	As at 31st March	As at 31st March
	-----Pak Rupees-----				%	-----Pak Rupees-----				Pak Rupees
SEPTMBER 30, 2021										
Vehicles	3,008,140	6,761,000	-	9,769,140	20%	2,760,462	258,657	-	3,019,119	6,750,021
Office equipments	221,784	-	-	221,784	30%	146,781	5,625	-	152,406	69,378
Computer and equipments	771,414	-	-	771,414	30%	581,860	14,217	-	596,077	175,338
	4,001,338	6,761,000	-	10,762,338		3,489,103	278,499	-	3,767,602	6,994,736
"June 30, 2021										
Vehicles	3,008,140	-	-	3,008,140	20%	2,688,286	72,176	-	2,760,462	247,678
Office equipments	221,784	-	-	221,784	30%	112,380	34,400	-	146,780	75,004
Computer and equipments	671,514	99,900	-	771,414	30%	504,842	77,019	-	581,861	189,553
	3,901,438	99,900	-	4,001,338		3,305,508	183,595	-	3,489,103	512,235

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

		September 30, 2021 Un-audited	June 30, 2021 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	481,310,191,062	518,286,652,444
		<u>681,276,991,062</u>	<u>718,253,452,444</u>
6	CURRENT PORTION OF RECEIVABLE		
	Current portion of Principal receivable - from Finance Division	235,110,928,857	213,618,300,807
	Mark-up receivable	89,251,732,900	87,345,372,680
	Liquidated Damages receivable	51,748,815,314	46,674,014,440
	Receivable from Finance Division against fee settlements by CPPA	651,654,894	651,654,894
		<u>376,763,131,965</u>	<u>348,289,342,821</u>

7 LONG TERM FINANCING

		Opening balance as at 01-07-2021	Transferred to current portion	Fresh Facility obtained during the year	Closing balance as at 30-09-2021
	Note	-----Pak Rupees-----			
Conventional facilities	7.1	264,761,585,778	32,011,861,385	-	232,749,724,395
Islamic facilities	7.2	453,491,866,667	4,964,599,999	-	448,527,266,669
		<u>718,253,452,445</u>	<u>36,976,461,384</u>	-	<u>681,276,991,063</u>

7.1 Conventional facilities

From banking companies- secured:

Rs. 136.4542 bln (dd: 30-09-19)	102,340,650,000	11,371,183,333	-	90,969,466,667
Rs. 80.00 bln (dd:30-03-2018)	20,000,000,000	6,666,666,667	-	13,333,333,333
Rs. 50.00 bln (1st tranche) / (45.55-C) (dd: 04-05-18)	15,183,333,332	3,795,833,334	-	11,387,499,999
Rs. 50.00 bln (2nd tranche) / (44.8748-C) (dd: 30-05-18)	14,958,266,667	3,739,566,667	-	11,218,699,999
Rs. 41.457 bln (dd: 30-09-19)	31,093,002,446	3,454,778,050	-	27,638,224,396
Rs. 41.00 bln / (24.00-C) (dd:21-05-20)	24,000,000,000	-	-	24,000,000,000
Rs. 35.806 bln (dd: 20-11-18)	17,903,000,000	2,983,833,333	-	14,919,166,667
Rs. 30.00 bln / (10.00-C) (dd: 20 -12-19)	8,333,333,333	-	-	8,333,333,333
Rs. 30.95 bln (dd 30-09-20)	30,950,000,000	0	-	30,950,000,000
	<u>264,761,585,778</u>	<u>32,011,861,385</u>	-	<u>232,749,724,395</u>

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. 50.00 bln (1st tranche) / (4.45-I) (dd: 04-05-18)	1,483,333,333	370,833,333	-	1,112,500,001
Rs. 50.00 bln (2nd tranche) / (5.1252-I) (dd: 30-05-18)	1,708,400,000	427,100,000	-	1,281,300,000
Rs. 41.00 bln / (17.00-I) (dd: 21-05-20)	17,000,000,000	-	-	17,000,000,000
Rs. 30.00 bln / (20.00-I) (dd: 20 -12-19)	16,666,666,667	(0)	-	16,666,666,667
Rs. 25.00 bln (I) (dd: 15-03-19)	16,666,666,667	4,166,666,666	-	12,500,000,001
	<u>453,491,866,667</u>	<u>4,964,599,999</u>	-	<u>448,527,266,669</u>

8 CURRENT PORTION OF LONG TERM FINANCING

		Opening balance as at 01-07-2021	Transferred from long term portion	Payments during the year	Closing balance as at 30-09-2021
	Note	-----Pak Rupees-----			
Conventional facilities	8.1	196,888,150,812	32,011,861,385	10,519,233,335	218,380,778,862
Islamic Facilities	8.2	14,858,399,998	4,964,599,999	4,964,599,999	14,858,399,998
		<u>211,746,550,810</u>	<u>36,976,461,384</u>	<u>15,483,833,334</u>	<u>233,239,178,860</u>

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	Opening balance as at 01-07-2021	Transferred from long term portion	Payments during the year	Closing balance as at 30-09-2021
Note -----Pak Rupees-----				
8.1 Conventional facilities				
Rs. 136.4542 bln (dd: 30-09-19)	34,113,550,000	11,371,183,333	-	45,484,733,333
Rs. 80.00 bln (dd:30-03-2018)	26,666,666,663	6,666,666,667	1	33,333,333,329
Rs. 50.00 bln (1st tranche) / (45.55-C) (dd: 04-05-18)	15,183,333,334	3,795,833,334	3,795,833,332	15,183,333,335
Rs. 50.00 bln (2nd tranche) / (44.8748-C) (dd: 30-05-18)	14,958,266,666	3,739,566,667	3,739,566,668	14,958,266,665
Rs. 41.457 bln (dd: 30-09-19)	10,364,334,149	3,454,778,050	-	13,819,112,199
Rs. 41.00 bln / (24.00-C) (dd:21-05-20)	-	-	-	-
Rs. 35.806 bln (dd: 20-11-18)	11,935,333,333	2,983,833,333	2,983,833,333	11,935,333,333
Rs. 30.95 bln (dd 30-09-20)	-	-	-	-
Rs. 30.00 bln / (10.00-C) (dd: 20 -12-19)	1,666,666,667	0	(0)	1,666,666,667
	114,888,150,812	32,011,861,385	10,519,233,335	136,380,778,862
From non-banking companies - secured				
Rs 82.00 bln (dd: 10-09-12)	82,000,000,000	-	-	82,000,000,000
	196,888,150,812	32,011,861,385	10,519,233,335	218,380,778,862
8.2 Islamic Facilities				
Rs. 50.00 bln (1st tranche) / (4.45-I) (dd: 04-05-18)	1,483,333,333	370,833,333	370,833,333	1,483,333,333
Rs. 50.00 bln (2nd tranche) / (5.1252-I) (dd: 30-05-18)	1,708,400,000	427,100,000	427,100,000	1,708,400,000
Rs. 41.00 bln / (17.00-I) (dd: 21-05-20)	-	-	-	-
Rs. 30.00 bln / (20.00-I) (dd: 20 -12-19)	3,333,333,333	(0)	-	3,333,333,333
Rs. 25.00 bln (I) (dd: 15-03-19)	8,333,333,333	4,166,666,666	4,166,666,667	8,333,333,332
	14,858,399,998	4,964,599,999	4,964,599,999	14,858,399,998
			September 30, 2021	June 30, 2021
			Un-audited	Audited
Note -----Pak Rupees-----				
9 MARKUP ACCRUED				
Markup / interest accrued on conventional facilities		9.1	60,241,437,123	58,404,595,065
Profit accrued on Islamic facilities		9.2	9,149,942,386	9,080,424,235
			69,391,379,508	67,485,019,300
9.1 Markup / interest accrued on conventional facilities				
Rs. 136.4542 bln (dd: 30-09-19)			3,279,312,199	3,290,714,534
Rs 82.00 bln (dd: 10-09-12)			52,500,289,315	50,715,115,616
Rs. 80.00 bln (dd:30-03-2018)			969,490,409	1,137,105,023
Rs. 50.00 bln (1st tranche) / (45.55-C) (dd: 04-05-18)			389,891,361	412,256,619
Rs. 50.00 bln (2nd tranche) / (44.8748-C) (dd: 30-05-18)			211,923,804	230,751,754
Rs. 41.457 bln (dd: 30-09-19)			996,316,344	999,780,586
Rs. 41.00 bln / (24.00-C) (dd:21-05-20)			733,722,740	226,185,205
Rs. 35.806 bln (dd: 20-11-18)			267,490,440	300,152,380
Rs. 30.95 bln (dd 30-09-20)			642,979,888	652,841,493
Rs. 30.00 bln / (10.00-C) (dd: 20 -12-19)			237,041,095	426,712,328
Rs. 7.487 bln (dd: 02-07-15)			12,979,526	12,979,526
			60,241,437,123	58,404,595,065
Rs. 200.00 bln PES-I (dd: 01-03-19)			1,370,958,904	5,648,767,123
Rs. 199.9668 bln PES-II (dd: 21-05-20)			5,530,424,264	1,704,867,630
Rs. 50.00 bln (1st tranche) / (4.45-I) (dd: 04-05-18)			38,090,374	40,275,345
Rs. 50.00 bln (2nd tranche) / (44.8748-C) (dd: 30-05-18)			24,204,050	26,354,410
Rs. 41.00 bln / (17.00-I) (dd: 21-05-20)			519,720,274	160,214,521
Rs. 30.00 bln / (20.00-I) (dd: 20 -12-19)			474,082,191	853,424,658
Rs. 25.00 bln (I) (dd: 15-03-19)			1,192,462,329	646,520,548
			9,149,942,386	9,080,424,235
10 OTHER PAYABLES				
Liquidated damages on Interest - 82.00 bn		15.1	36,135,116,684	33,677,576,084
Liquidated damages on Principal Amount - 82.00 bn		15.1	15,613,698,630	12,996,438,356
Accrued liabilities			330,099	320,647
Payable to CPPA-G against Pakistan Energy Sukuk - I CDC Security			100,000	100,000
Payable to CPPA-G against excess mark-up receipts			3,986,866	3,986,866
			51,753,232,279	46,678,421,953

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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 12.

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 Development Company (OGDCL)/Sukuk Investors.

		September 30, 2021	September 30, 2020
		Un-audited	Un-audited
	Note	-----Pak Rupees-----	
Grant against markup / profit on financing facilities		19,265,470,987	23,951,900,189
Grant against trustee fee, arrangement fee and legal		1,130,000	96,300,000
Grant against liquidated damages on Interest - Rs. 82.00 bn facility		2,457,540,600	2,015,068,006
Grant against liquidated damages on Principal Amount - Rs. 82.00 bn facility		2,617,260,274	-
		<u>24,341,401,861</u>	<u>26,063,268,195</u>
13 FINANCE COST			
Markup on conventional financing facilities	13.1	9,738,581,433	11,966,407,981
Profit on Islamic financing facilities	13.2	9,526,889,554	11,985,492,208
		<u>19,265,470,987</u>	<u>23,951,900,190</u>
Liquidated damages on Rs. 82.00 bln delayed interest payments		2,457,540,600	2,015,068,006
Liquidated damages on Rs. 82.00 bln delayed principal repayment		2,617,260,274	-
		<u>24,340,271,861</u>	<u>25,966,968,196</u>
13.1 Markup on conventional facilities:			
Rs. 136.4542 bln (dd: 30-09-19)		2,907,521,233	2,840,901,675
Rs 82.00 bln (dd: 10-09-12)		1,785,173,699	2,543,797,260
Rs. 80.00 bln (dd:30-03-2018)		959,070,320	1,605,063,014
Rs. 50.00 bln (1st tranche) / (45.55-C) (dd: 04-05-18)		620,145,569	940,201,916
Rs. 50.00 bln (2nd tranche) / (44.8748-C) (dd: 30-05-18)		614,690,502	964,033,649
Rs. 41.457 bln (dd: 30-09-19)		883,359,299	863,119,033
Rs. 41.00 bln / (24.00-C) (dd:21-05-20)		507,537,535	519,636,164
Rs. 35.806 bln (dd: 20-11-18)		613,288,112	785,652,310
Rs. 30.95 bln (dd: 09-11-17)		-	672,861,480
Rs. 30.95 bln (dd 30-09-20)		636,069,136	6,741,163
Rs. 30.00 bln / (10.00-C) (dd: 20 -12-19)		211,726,027	210,969,862
Rs. 7.487 bln (dd: 02-07-15)		-	13,430,456
		<u>9,738,581,433</u>	<u>11,966,407,981</u>
13.2 Markup / interest on Islamic facilities:			
Rs. 200.00 bln PES-I (dd: 01-03-19)		4,241,643,836	6,164,383,562
Rs. 199.9668 bln PES-II (dd: 21-05-20)		3,825,556,633	4,042,287,773
Rs. 50.00 bln (1st tranche) / (4.45-I) (dd: 04-05-18)		60,585,022	91,852,879
Rs. 50.00 bln (2nd tranche) / (44.8748-C) (dd: 30-05-18)		70,204,475	110,103,338
Rs. 41.00 bln / (17.00-I) (dd: 21-05-20)		359,505,753	368,075,616
Rs. 30.00 bln / (20.00-I) (dd: 20 -12-19)		423,452,054	421,939,726
Rs. 25.00 bln (I) (dd: 15-03-19)		545,941,781	786,849,314
		<u>9,526,889,554</u>	<u>11,985,492,208</u>
14 OTHER EXPENSES			
Participation and advisory fee		-	93,510,000
Trustee fee		1,130,000	2,290,000
Legal Council fee		-	500,000
		<u>1,130,000</u>	<u>96,300,000</u>

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	September 30, 2021	September 30, 2020
	Un-audited	Un-audited
	-----Pak Rupees-----	
15 OPERATING COST		
Salaries	3,441,945	2,118,532
Legal and professional	249,600	249,600
Insurance	-	-
Travelling & conveyance	-	-
Vehicles' running and maintenance	303,741	225,784
Entertainment	15,983	29,998
Auditors' remuneration	-	40,754
Electricity	6,962	77,523
Communication	27,224	28,623
Printing and stationery	17,714	29,218
Repair and maintenance	-	13,960
Fee and subscription	2,178,225	1,319,167
Director's fee	140,000	-
Advertisement	-	301,684
Depreciation	278,499	56,018
Bank charges and commission	-	2,152
Miscellaneous	7,950	4,850
	<u>6,667,842</u>	<u>4,497,861</u>
16 PROVISION FOR TAXATION		
Current Year		
Current	6,244,928	18,548,226
Deferred	-	-
	<u>6,244,928</u>	<u>18,548,226</u>
Prior Years	-	-
	<u>6,244,928</u>	<u>18,548,226</u>
17 EARNING PER SHARE (BASIC AND DILUTED)		
Profit for the year (Rupees)	18,659,209	43,279,194
Shares outstanding during the year (Number)	1,500,000	1,500,000
Earnings per share (Rupees)	<u>12.44</u>	<u>28.85</u>

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.

18 FIGURES

Figures have been rounded off to the nearest rupee unless otherwise stated.

CHIEF EXECUTIVE

DIRECTOR