POWER HOLDING LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

	Note	December 31, 2022 Un-audited	June 30, 2022 Audited
		-------------Pak Rupees-------------	
NON - CURRENT ASSETS			
Property and equipment	5	5,447,074	6,062,596
Long term deposits		260,500	260,500
Deferred tax asset	6	338,946	126,134
Finance facilities - principal portion receivable	7	497,165,517,484	553,943,440,250
		497,171,564,004	553,949,889,480
CURRENT ASSETS			
Current portion of receivables	8	446,003,628,324	417,486,163,610
Prepayments - Insurance		225,480	87,868
Advance income tax	9	11,821,596	11,346,666
Cash and bank balances	10	316,224,142	238,649,671
		446,331,899,543	417,736,247,815
		943,503,463,548	971,686,137,295
SHARE CAPITAL AND RESERVES			
Authorized Capital	11	15,000,000	15,000,000
Issued, Subscribed and Paid up Capital	11	15,000,000	15,000,000
Accumulated profit		271,787,971	223,868,238
		286,787,971	238,868,238
NON - CURRENT LIABILITIES			
Long term financing	12	497,165,517,484	553,943,440,250
CURRENT LIABILITIES			
Current portion of long term financing	13	268,087,934,966	246,310,012,196
Markup accrued	14	94,776,404,739	81,477,461,384
Bridge borrowing from CPPA		-	20,219,768,768
Other payables	15	83,167,284,137	69,479,269,918
Provision for taxation		19,534,252	17,316,541
		446,051,158,093	417,503,828,807
		943,503,463,548	971,686,137,295
CONTINGENCIES AND COMMITMENTS	16	0	(0)

The annexed notes, from 1 to 28, form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

POWER HOLDING LIMITED
STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Note	Half year ended December 31, 2022	Half year ended December 31, 2021
		------------Pak Rupees------------	
Grant - from power sector, GOP through CPPA-G	17	75,614,896,814	49,564,554,202
Grant - from finance division, GOP	18	-	0
		75,614,896,814	49,564,554,202
Less: Utilized for			
- Finance cost	19	75,606,896,813	49,560,034,202
- Other expenses	20	8,000,000	4,520,000
		75,614,896,813	49,564,554,202
		-	0
Other income	21	78,920,897	34,069,151
Operating cost	22	11,679,726	10,754,275
Financial incidental charges	23	-	-
		11,679,726	10,754,275
Profit for the year - before taxation		67,241,172	23,314,875
Provision for taxation	24	(19,321,440)	(6,997,723)
Net profit for the year - after taxation		47,919,732	16,317,153
Earning Per Share	25	31.95	10.88

The annexed notes, from 1 to 28, form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

POWER HOLDING LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022	Half year ended December 31, 2021
	------------- Pak Rupees ---------	
Profit for the year	**47,919,732**	16,317,153
Other comprehensive income	-	-
Total comprehensive income for the year	**47,919,732**	16,317,153

The annexed notes, from 1 to 28, form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

POWER HOLDING LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Share capital	Accumulated profit	Total
	-----------------	Pak Rupees	-----------------
Balance as at July 01, 2021	15,000,000	181,688,030	196,688,030
Profit for the half year ended December 31, 2021	-	16,317,153	16,317,153
Balance as at December 31, 2021	15,000,000	198,005,183	213,005,183
Balance as at July 01, 2022	**15,000,000**	**223,868,238**	**238,868,238**
Profit for the half year ended December 31, 2022		**47,919,732**	**47,919,732**
Balance as at December 31, 2022	**15,000,000**	**271,787,971**	**286,787,967**

The annexed notes, from 1 to 28, form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

POWER HOLDING LIMITED
STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Note	Half year ended December 31, 2022	Half year ended December 31, 2021
		------Pak Rupees------	RUPEES
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax for the year		67,241,172	23,314,875
Adjustments for non-cash and other items:			
- Grant from power sector, GOP through CPPA-G against M-Up		(61,946,529,458)	(38,758,727,612)
- Grant from power sector, GOP through CPPA-G against LDs		(13,660,367,356)	(10,801,306,591)
- Grant from power sector, GOP through CPPA-G against Fees		(8,000,000)	(4,520,000)
- Other income		(78,920,897)	(34,069,151)
- Other charges		8,000,000	4,520,000
- Depreciation on property and equipment		615,521	380,683
- Finance cost		61,946,529,458	38,758,727,611
- Liquidated damages		13,660,367,356	10,801,306,591
		(78,305,375)	(33,688,469)
Loss for the year before working capital changes		(11,064,204)	(10,373,594)
Changes in working capital:			
- Short term prepayments		(137,612)	-
- Other payables		27,646,863	(214,226)
Net changes in working capital		27,509,251	(214,226)
Received from CPPA against markup		48,191,046,309	35,013,943,566
Received from FD against markup		(0)	-
Received from CPPA-G against arrangement / trustee fee		8,000,000	4,520,000
		48,199,046,309	35,018,463,566
Finance cost paid		(48,191,046,309)	(35,013,943,567)
Trustee, arrangement and legal fee paid		(8,000,000)	(4,520,000)
Interest on bank deposit		78,920,897	34,069,151
Income tax deducted / paid		(17,791,471)	(14,756,803)
		(48,137,916,882)	(34,999,151,219)
Net cash generated from operating activities		77,574,473	8,724,527
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		-	(6,881,820)
Sale of Non-current assets		-	-
Net cash used in investing activities		-	(6,881,820)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from Finance Division for onward payment to Banks		35,000,000,001	26,317,166,671
Paid to Banks on receipts from Finance Division		(35,000,000,000)	(26,317,166,671)
Net cash used from financing activities		1	(0)
Net (decrease) / increase in cash and cash equivalents		77,574,472	1,842,707
Cash and cash equivalents at beginning of the year	10	238,649,671	210,299,552
Cash and cash equivalents at end of the year	10	316,224,142	212,142,258

The annexed notes, from 1 to 28, form an integral part of these financial statements.

CHIEF EXECUTIVE | **DIRECTOR**

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

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.

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

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.

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

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 respctive 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 respctive 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 NEW AND REVISED STANDARDS AND INTERPRETATIONS

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

	Effective date (reporting periods beginning after
IAS 1 Presentation of Financial Statements (Amendments)	January 01, 2023
IAS 8 Accounting Policies, Changes in Accounting Estimates & Errors (Amendn	January 01, 2023
IAS 12 Income Taxes (Amendments)	January 01, 2023
IFRS 4 Insurance Contracts (Amendments)	January 01, 2023
IAS 16 Property, Plant and Equipments (Amendments)	January 01, 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments)	January 01, 2022
IAS 41 Agriculture (Amendments)	January 01, 2022
IFRS 3 Business Combinations (Amendments)	January 01, 2022
IFRS 9 Financial Instruments (Amendments)	January 01, 2022
IFRS 16 Leases (Amendments)	January 01, 2022

The management anticipates that the adoption of the above standards, amendments and interpretations in future periods will have no material impact on the financial statements other than the impact on presentations/ disclosures.

Further, the following standards and interpretations have been issued by the International Accounting Standards Board (IASB), which are yet to notified by the Securities and Exchange Commission of Pakistan (SECP), for the purpose of their applicability in Pakistan:

- IFRS 1 First-time adoption of International Financial Reporting Standards
- IFRS 17 Insurance Contracts

The following interpretation issued by the IASB has been waived off by SECP

- IFRIC 12 Service concession arrangements

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1 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.

4.2 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.

4.3 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.

4.4 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.

4.5 Staff retirement benefits

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

4.6 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.

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.

(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.

4.7 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.

4.8 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.

4.9 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.

4.10 Other income

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

4.11 Transactions with related parties

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

4.12 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.

4.13 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 HALF YEAR ENDED DECEMBER 31, 2022

5 PROPERTY AND EQUIPMENT

December 31, 2022

	COST					ACCUMULATED DEPRECIATION				WRITTEN DOWN VALUE
	As at 1st July	Additions	(Disposals)	As at 31st Dec	Rate	As at 1st July	Charge for the half year	(Disposals)	As at 31st Dec	As at 31st Dec
	---------------Pak Rupees---------------				%	---------------Pak Rupees---------------				Pak Rupees
Vehicles	6,881,820	-	-	6,881,820	20%	1,004,413	587,741	-	1,592,154	5,289,666
Office equipments	221,784	-	-	221,784	30%	169,282	7,875	-	177,157	44,627
Computer and equipments	771,414	-	-	771,414	30%	638,727	19,905	-	658,632	112,782
	7,875,018	**-**	**-**	**7,875,018**		**1,812,422**	**615,521**	**-**	**2,427,943**	**5,447,074**

June 30, 2022

	As at 1st July	Additions	(Disposals)	As at 30 June	Rate	As at 1st July	Charge for the year	(Disposals)	As at 30 June	As at 30 June
	---------------Pak Rupees---------------				%	---------------Pak Rupees---------------				Pak Rupees
Vehicles	3,008,140	6,881,820	(3,008,140)	6,881,820	20%	2,760,462	1,034,628	(2,790,677)	1,004,413	5,877,407
Office equipments	221,784	-	-	221,784	30%	146,781	22,501	-	169,282	52,502
Computer and equipments	771,414	-	-	771,414	30%	581,860	56,867	-	638,727	132,687
	4,001,338	**6,881,820**	**(3,008,140)**	**7,875,018**		**3,489,103**	**1,113,997**	**(2,790,677)**	**1,812,422**	**6,062,596**

		Note	December 31, 2022	June 30, 2022
			Pak Rupees	
6	**DEFERRED TAX ASSET**			
	Deferred tax asset	6.1	338,946	126,134
6.1	Deferred tax asset arises due to accelerated depreciation			
7	**FINANCE FACILITIES PRINCIPAL PORTION RECEIVABLE - NON CURRENT**			
	From Power Sector, GOP through CPPA	7.1	199,966,800,000	199,966,800,000
	From Finance Division, GOP	7.2	297,198,717,484	353,976,640,250
			497,165,517,484	553,943,440,250

7.1 Non - Current Principal Portion Receivable - From Power Sector, GOP Through CPPA

	Note	Opening balance as at 01-07-2022	Transferred to current portion	Receivable against fresh facility during the period	Closing balance as at 31-12-2022
		Pak Rupees			
Rs. 199.9668 bln PES-II (dd. 21-05-20)		199,966,800,000	-	-	199,966,800,000
	7.1.1	199,966,800,000	-	-	199,966,800,000

7.1.1 The receivables represent the outstanding amounts from power sector, Government of Pakistan through Central Power Purchasing Agency (Guarantee) Limited (CPPA) against Pakistan Energy Sukuk - II on behalf and under guarantee of Government of Pakistan for the purposes of funding the repayment liabilities of the DISCOs / power sector

7.2 Non-Current Principal Portion Receivable - From Finance Division, GOP

	Note	Opening balance as at 01-07-2022	Transferred to current portion	Receivable against fresh facility during the period	Closing balance as at 31-12-2022
		Pak Rupees			
Rs. 200.00 bln PES-I (dd. 01-03-19)		200,000,000,000	-	-	200,000,000,000
Rs. 136.4542 bln (dd. 30-09-19)		56,855,916,667	22,742,366,667	-	34,113,550,000
Rs. 115.969 bln (31-03-23)		-	-	-	-
Rs. 110.283 bln (dd 31-03-23)		-	-	-	-
Rs. 44.534 bln (dd 31-03-23)		-	-	-	-
Rs. 41.457 bln (dd. 30-09-19)		17,273,890,248	6,909,556,099	-	10,364,334,150
Rs. 41.00 bln (dd 21-05-20)		27,333,333,334	6,833,333,334	-	20,500,000,000
Rs. 35.806 bln (dd. 20-11-18)		5,967,666,667	5,967,666,667	-	(0)
Rs. 30.95 bln (dd 30-09-20)		23,212,500,000	5,158,333,333	-	18,054,166,667
Rs. 30.00 bln (dd. 20 -12-19)		15,000,000,000	5,000,000,000	-	10,000,000,000
Rs. 25.00 bln (I) (dd. 15-03-19)		8,333,333,334	4,166,666,667	-	4,166,666,668
Rs. 12.50 bln (I) (dd 31-03-23)		-	-	-	-
	7.2.1	353,976,640,250	56,777,922,767	-	297,198,717,484

7.2.1 The receivables represent the outstanding amounts of bank loans receivable from Finance Division, Government of Pakistan against syndicated term finance facilities, syndicated Islamic term finance facility, privately placed term finance certificates, term finance facilities and Pakistan Energy Sukuk - I on behalf and under guarantee of Government of Pakistan for the purposes of funding the repayment liabilities of the DISCOs / power sector

		Note	December 31, 2022	June 30, 2022
			Pak Rupees	
8	**CURRENT PORTION OF RECEIVABLE**			
	Current portion of Principal receivable - from Finance Division	8.1	268,087,934,965	246,310,012,196
	Mark-up receivable	8.2	94,776,404,742	101,047,895,258
	Liquidated Damages receivable	8.3	83,139,288,619	69,478,921,262
	Receivable from Finance Division against fee settlements by CPPA		-	649,334,894
			446,003,628,324	417,486,163,610

8.1 The break-up of current portion of principal receivable from Finance Division is as follows

	Opening balance as at 01-07-2022	Transferred from long term portion during the year	Adjusted against fresh facilities	Receipts during the year	Closing balance as at 30-06-2023
	Pak Rupees				
Rs. 136.4542 bln (dd. 30-09-19)	45,484,733,333	22,742,366,667	-	11,371,183,332	56,855,916,668
Rs. 80.00 bln (dd 30-03-2018)	20,000,000,000	0	-	6,666,666,667	13,333,333,333
Rs. 50.00 bln (1st tranche) (dd. 04-05-18)	16,666,666,666	-	-	4,166,666,666	12,500,000,000
Rs. 50.00 bln (2nd tranche) (dd. 30-05-18)	16,666,666,666	-	-	4,166,666,666	12,500,000,000
Rs. 41.457 bln (dd. 30-09-19)	13,819,112,198	6,909,556,098	-	1,478,316,667	19,250,351,630
Rs. 41.00 bln (dd 21-05-20)	13,666,666,667	6,833,333,333	-	-	20,500,000,000
Rs. 35.806 bln (dd. 20-11-18)	11,935,333,333	5,967,666,669	-	2,983,833,335	14,919,166,667
Rs. 30.95 bln (dd 30-09-20)	7,737,500,000	5,158,333,333	-	-	12,895,833,333
Rs. 30.00 bln (dd. 20 -12-19)	10,000,000,000	5,000,000,000	-	-	15,000,000,000
Rs. 25.00 bln (I) (dd. 15-03-19)	8,333,333,333	4,166,666,667	-	4,166,666,667	8,333,333,333
	164,310,012,196	56,777,922,768	-	35,000,000,000	186,087,934,965
From non-banking companies - secured					
Rs 82.00 bln (dd. 10-09-12)	82,000,000,000	-	-	-	82,000,000,000
	246,310,012,196	56,777,922,768	-	35,000,000,000	268,087,934,965

		Note	December 31, 2022	June 30, 2022
			-----------Pak Rupees-----------	
8.2	**MARK-UP RECEIVABLE**			
	Mark-up receivable from Power Sector, GOP through CPPA-G	8.2.1	94,776,404,741	81,464,481,858
	Mark-up receivable from Finance Division, GOP	8.2.2	0	19,583,413,400
			94,776,404,742	101,047,895,258
8.2.1	**Mark-Up Receivable - From Power Sector, GOP Through CPPA-G**			
	Rs. 200.00 bln PES-I (dd: 01-03-19)		11,230,684,933	7,908,273,973
	Rs. 199.9668 bln PES-II (dd: 21-05-20)		3,540,015,000	3,317,640,961
	Rs. 136.4542 bln (dd: 30-09-19)		4,244,915,701	4,110,533,238
	Rs. 115.969 bln (31-03-23)		-	-
	Rs. 110.283 bln (dd 31-03-23)		-	-
	Rs 82.00 bln (dd: 10-09-12)		64,986,822,466	58,694,636,712
	Rs. 80.00 bln (dd:30-03-2018)		1,838,363,469	897,819,178
	Rs. 50.00 bln (1st tranche) (dd 04-05-2018)		631,778,537	417,043,379
	Rs. 50.00 bln (2nd tranche) (dd 30-05-2018)		625,468,037	222,684,931
	Rs. 44.534 bln (dd 31-03-23)		-	-
	Rs. 41.457 bln (dd: 30-09-19)		1,131,975,879	1,248,856,833
	Rs. 41.00 bln (dd:21-05-20)		762,667,398	717,073,151
	Rs. 35.806 bln (dd: 20-11-18)		687,794,020	330,077,366
	Rs. 30.95 bln (dd 30-09-20)		2,126,315,878	1,002,305,151
	Rs. 30.00 bln (dd: 20 -12-19)		2,185,956,165	1,946,865,752
	Rs. 25.00 bln (I) (dd 15-03-19)		783,647,258	650,671,233
	Rs. 12.50 bln (I) (dd 31-03-23)		-	-
			94,776,404,741	81,464,481,858
8.2.2	**Mark-Up Receivable - From Finance Division, GOP**			
	Rs. 80.00 bln (dd:30-03-2018)		-	2,988,361,643
	Rs. 50.00 bln (1st tranche) (dd: 04-05-2018)		-	1,982,410,959
	Rs. 50.00 bln (2nd tranche) (dd: 30-05-2018)		-	2,032,821,918
	Rs. 35.806 bln (dd: 20-11-18)		-	1,963,659,899
	Rs. 30.00 bln (dd: 08-03-17)		-	5,386,569,863
	Rs. 25.00 bln (dd: 29-04-2016)		-	1,903,417,809
	Rs. 25.00 bln (I) (dd: 15-03-19)		-	3,313,191,783
	Rs. 7.487 bln (dd: 02-07-15)		0	12,979,526
			0	19,583,413,400
8.3	**LIQUIDATED DAMAGES RECEIVABLE**			
	Liquidated damages on interest		49,991,069,441	44,115,085,646
	Liquidated damages on principal amount		33,148,219,178	25,363,835,616
			83,139,288,619	69,478,921,262
9	**ADVANCE INCOME TAX**			
	Balance at the beginning of the year		11,346,666	14,968,801
	Income tax withheld/Advance income tax u/s147 paid during the year		11,821,596	11,346,666
			23,168,262	26,315,467
	Less: Adjusted against tax liability		11,346,666	14,968,801
	Balance at the end of the year	9.1	11,821,596	11,346,666
9.1	The Income tax withheld/Advance income tax u/s147 paid during the year comprise of:			
	Tax deducted u/s 151 on profit on bank deposits		11,808,396	11,216,666
	Tax deducted u/s 231 on purchase of vehicle		5,000	130,000
	Tax deducted u/s 234 along with token tax		8,200	-
	Tax deducted u/s 147		-	-
			11,821,596	11,346,666
10	**CASH AND BANK BALANCES**			
	Cash in hand		36,499	-
	Cash at bank:			
	Current accounts		5,993	6,093
	Saving accounts		316,181,650	238,643,578
			316,187,643	238,649,671
			316,224,142	238,649,671

	Note	December 31, 2022	June 30, 2022
		---Pak Rupees---	
11 SHARE CAPITAL			
Authorized Capital			
1,500,000 (2022: 1,500,000) ordinary shares of Rs. 10 each		15,000,000	15,000,000
Issued, Subscribed and Paid up Capital			
1,500,000 (2022: 1,500,000) ordinary shares of Rs. 10 each		15,000,000	15,000,000

All ordinary shares rank equally with regard to voting power and company's residual assets.

12 LONG TERM FINANCING

	Note	Opening balance as at 01-07-2022	Transferred to current portion	Fresh Facility obtained during the period	Closing balance as at 31-12-2022
		---Pak Rupees---			
Conventional facilities	12.1	124,309,973,583	46,444,589,433	-	77,865,384,150
Islamic facilities	12.2	429,633,466,667	10,333,333,333	-	419,300,133,334
		553,943,440,250	56,777,922,766	-	497,165,517,484

12.1 Conventional facilities

From banking companies- secured:					
Rs. 136.4542 bln (dd. 30-09-19)	12.1.1	56,855,916,667	22,742,366,667	-	34,113,550,000
Rs. 115.969 bln (Rs 103.046 bln - C) (31-0:	12.1.2	-	-	-	-
Rs. 110.283 bln (76.617 bn C) (dd 31-03-2:	12.1.3	-	-	-	-
Rs. 44.534 bln (dd 31-03-23)	12.1.4	-	-	-	-
Rs. 41.457 bln (dd. 30-09-19)	12.1.5	17,273,890,249	6,909,556,099	-	10,364,334,150
Rs. 41.00 bln / (24.00-C) (dd 21-05-20)	12.1.6	16,000,000,000	4,000,000,000	-	12,000,000,000
Rs. 35.806 bln (dd. 20-11-18)	12.1.7	5,967,666,667	5,967,666,667	-	(0)
Rs. 30.95 bln (dd 30-09-20)	12.1.8	23,212,500,000	5,158,333,333	-	18,054,166,667
Rs. 30.00 bln / (10.00-C) (dd: 20 -12-19)	12.1.9	5,000,000,000	1,666,666,667	-	3,333,333,333
		124,309,973,583	46,444,589,433	-	77,865,384,150

12.1.1 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 2.00% 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 is entitled to a rebate of 1.00%. The financing was repayable by September, 2024 and was secured by unconditional, irrevocable first demand and continuing guarantee of the Government of Pakistan however outstanding principal portion of this facility has been fully settled on March 31, 2023 through disbursement proceeds of fresh facility of Rs. 115.969 billion.

The facility was raised for purposes of funding repayment of liabilities of the DISCOs towards Central Power Purchasing Agency (CPPA) for onward payment to Power Generation Companies (GENCOs) and Independent Power Producers (IPPs).

12.1.2 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.

12.1.3 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.

12.1.4 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

12.1.5 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 2.00% 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 is entitled to a rebate of 1.00%. The financing was repayable by September, 2024 and was secured by unconditional, irrevocable first demand and continuing guarantee of the Government of Pakistan however outstanding principal portion of this facility has been fully settled on March 31, 2023 through disbursement proceeds of fresh facility of Rs. 44.534 billion.

The facility was raised for purposes of funding repayment of liabilities of the DISCOs towards Central Power Purchasing Agency (CPPA) for onward payment to Power Generation Companies (GENCOs) and Independent Power Producers (IPPs).

12.1.6 This represents conventional portion of Rs. 41.00 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 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 markup due to the end of that semi-annual period. However, in case installment payments are made on due dates or maximum within 30 days after due date, then PHL is entitled to a rebate of 1.30%. The financing was repayable by May, 2025 and was secured by unconditional, irrevocable first demand and continuing guarantee of the Government of Pakistan however outstanding principal portion of this facility has been fully settled on March 31, 2023 through disbursement proceeds of fresh facility of Rs. 110.283

The facility was raised for purposes of funding repayment of liabilities of the DISCOs towards Central Power Purchasing Agency (CPPA) for onward payment to Power Generation Companies (GENCOs) and Independent Power Producers (IPPs).

12.1.7 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 2.00% 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 is entitled to a rebate of 1.00%. The financing was repayable by November, 2023 and was secured by unconditional, irrevocable first demand and continuing guarantee of the Government of Pakistan however outstanding principal portion of this facility has been fully settled on March 31, 2023 through disbursement proceeds of fresh facility of Rs. 44.534 billion.

The facility was raised for purposes of funding repayment of liabilities of the DISCOs towards Central Power Purchasing Agency (CPPA) for onward payment to Power Generation Companies (GENCOs) and Independent Power Producers (IPPs).

12.1.8 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 2.00% 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 is entitled to a rebate of 1.00%. The financing was repayable by September, 2025 and was secured by unconditional, irrevocable first demand and continuing guarantee of the Government of Pakistan however outstanding principal portion of this facility has been fully settled on March 31, 2023 through disbursement proceeds of fresh facility of Rs. 110.283 billion.

The facility was raised for purposes of funding repayment of liabilities of the DISCOs towards Central Power Purchasing Agency (CPPA) for onward payment to Power Generation Companies (GENCOs) and Independent Power Producers (IPPs).

12.1.9 This represents conventional sportion of Rs. 30.00 bln yndicated 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 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 markup due to the end of that semi-annual period. However, in case installment payments are made on due dates or maximum within 30 days after due date, then PHL is entitled to a rebate of 1.30%. The financing was repayable by December, 2024 and was secured by unconditional, irrevocable first demand and continuing guarantee of the Government of Pakistan

The facility was raised for purposes of funding repayment of liabilities of the DISCOs towards Central Power Purchasing Agency (CPPA) for onward payment to Power Generation Companies (GENCOs) and Independent Power Producers (IPPs).

	Note	Opening balance as at 01-07-2022	Transferred to current portion	Fresh Facility obtained during the period	Closing balance as at 31-12-2022
		Pak Rupees			
12.2 Islamic facilities from banking companies - secured					
Rs. 200.00 bln PES-I (dd. 01-03-19)	12.2.1	200,000,000,000	-	-	200,000,000,000
Rs. 199.9668 bln PES-II (dd. 21-05-20)	12.2.2	199,966,800,000	-	-	199,966,800,000
Rs. 115.969 bln (Rs 12.923 bln - I) (31-03-2	12.2.3	-	-	-	-
Rs. 110.283 bln (33.667 bn I) (dd 31-03-23	12.2.4	-	-	-	-
Rs. 41.00 bln / (17.00-I) (dd. 21-05-20)	12.2.5	11,333,333,333	2,833,333,333	-	8,500,000,000
Rs. 30.00 bln / (20.00-I) (dd. 20 -12-19)	12.2.6	10,000,000,000	3,333,333,333	-	6,666,666,667
Rs. 25.00 bln (I) (dd. 15-03-19)	12.2.7	8,333,333,334	4,166,666,667	-	4,166,666,668
Rs. 12.50 bln (I) (dd 31-03-23)	12.2.8	-	-	-	-
		429,633,466,667	**10,333,333,333**	**(1)**	**419,300,133,334**

12.2.1 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).

12.2.2 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.he 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).

12.2.3 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.

12.2.4 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

12.2.5 This represents islamic portion of Rs. 41.00 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 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 markup due to the end of that semi-annual period. However, in case installment payments are made on due dates or maximum within 30 days after due date, then PHL is entitled to a rebate of 1.00%. The financing was repayable by May, 2025 and was secured by unconditional, irrevocable first demand and continuing guarantee of the Government of Pakistan however outstanding

The facility was raised for purposes of funding repayment of liabilities of the DISCOs towards Central Power Purchasing Agency (CPPA) for onward payment to Power Generation Companies (GENCOs) and Independent Power Producers (IPPs).

12.2.6 This represents islamic sportion of Rs. 30.00 bln yndicated 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 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 markup due to the end of that semi-annual period. However, in case installment payments are made on due dates or maximum within 30 days after due date, then PHL is entitled to a rebate of 1.30%. The financing was repayable by December, 2024 and was secured by unconditional, irrevocable first demand and continuing guarantee of the Government of Pakistan however outstanding principal portion of this facility has been fully settled on March 31, 2023 through disbursement proceeds of fresh facility of Rs. 110.283

The facility was raised for purposes of funding repayment of liabilities of the DISCOs towards Central Power Purchasing Agency (CPPA) for onward payment to Power Generation Companies (GENCOs) and Independent Power Producers (IPPs).

12.2.7 This represents Islamic 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 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 markup due to the end of that semi-annual period. However, in case installment payments are made on due dates or maximum within 30 days after due date, then PHL is entitled to a rebate of 1.15%. The financing was repayable by March, 2024 and was secured by unconditional, irrevocable first demand and continuing guarantee of the Government of Pakistan however outstanding principal portion of this facility has been fully settled on March 31, 2023 through disbursement proceeds of fresh facility of Rs. 12.50 billion.

The facility was raised for purposes of funding repayment of liabilities of the DISCOs towards Central Power Purchasing Agency (CPPA) for onward payment to Power Generation Companies (GENCOs) and Independent Power Producers (IPPs).

12.2.8 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.

13 CURRENT PORTION OF LONG TERM FINANCING

	Note	Opening balance as at 01-07-2022	Transferred from long term portion	Payments during the period	Adjusted against fresh facilities	Closing Balance as at 31-12-2022
		---Pak Rupees---				
Conventional facilities	13.1	222,451,612,196	46,444,589,433	30,035,400,000	-	238,860,801,632
Islamic Facilities	13.2	23,858,400,000	10,333,333,333	4,964,600,000	-	29,227,133,333
		246,310,012,196	**56,777,922,765**	**35,000,000,000**	**-**	**268,087,934,966**

	Opening balance as at 01-07-2022	Transferred from long term portion	Payments during the year	Adjusted against fresh facilities	Closing Balance as at 30-06-2023
	---Pak Rupees---				
13.1 Conventional facilities					
Rs. 136.4542 bln (dd: 30-09-19)	45,484,733,333	22,742,366,667	11,371,183,332	-	56,855,916,668
Rs. 80.00 bln (dd.30-03-2018)	20,000,000,000	0	6,666,666,667	-	13,333,333,333
Rs. 50.00 bln (1st tranche) / (45.55-C) (dd: (	15,183,333,333	-	3,795,833,333	-	11,387,500,000
Rs. 50.00 bln (2nd tranche) / (44.8748-C) (c	14,958,266,667	-	3,739,566,666	-	11,218,700,001
Rs. 41.457 bln (dd: 30-09-19)	13,819,112,197	6,909,556,099	1,478,316,667	-	19,250,351,630
Rs. 41.00 bln / (24.00-C) (dd.21-05-20)	8,000,000,000	4,000,000,000	-	-	12,000,000,000
Rs. 35.806 bln (dd: 20-11-18)	11,935,333,333	5,967,666,667	2,983,833,333	-	14,919,166,667
Rs. 30.95 bln (dd 30-09-20)	7,737,500,000	5,158,333,333	-	-	12,895,833,333
Rs. 30.00 bln / (10.00-C) (dd: 20 -12-19)	3,333,333,333	1,666,666,667	-	-	5,000,000,000
	140,451,612,196	**46,444,589,433**	**30,035,400,000**	**-**	**156,860,801,632**
From non-banking companies - secured					
Rs 82.00 bln (dd: 10-09-12)	82,000,000,000	-	-	-	82,000,000,000
	222,451,612,196	**46,444,589,433**	**30,035,400,000**	**-**	**238,860,801,632**
13.2 Islamic Facilities					
Rs. 50.00 bln (1st tranche) / (4.45-I) (dd: 04	1,483,333,333	-	370,833,333	-	1,112,500,000
Rs. 50.00 bln (2nd tranche) / (5.1252-I) (dd:	1,708,400,000	-	427,100,000	-	1,281,300,000
Rs. 41.00 bln / (17.00-I) (dd: 21-05-20)	5,666,666,667	2,833,333,333	-	-	8,500,000,000
Rs. 30.00 bln / (20.00-I) (dd: 20 -12-19)	6,666,666,667	3,333,333,333	-	-	10,000,000,000
Rs. 25.00 bln (I) (dd: 15-03-19)	8,333,333,333	4,166,666,667	4,166,666,667	-	8,333,333,333
	23,858,400,000	**10,333,333,333**	**4,964,600,000**	**-**	**29,227,133,333**

	Note	December 31, 2022	June 30, 2022
		---Pak Rupees---	
14 MARKUP ACCRUED			
Markup / interest accrued on conventional facilities	14.1	**77,398,656,610**	67,945,698,744
Profit accrued on Islamic facilities	14.2	**17,377,748,129**	13,531,762,640
		94,776,404,739	81,477,461,384
14.1 Markup / interest accrued on conventional facilities			
Rs. 136.4542 bln (dd: 30-09-19)		**4,244,915,701**	4,110,533,238
Rs. 115.969 bln (Rs 103.046 bln - C) (31-03-23)		-	-
Rs. 110.283 bln (76.617 bn C) (dd 31-03-23)		-	-
Rs 82.00 bln (dd: 10-09-12)		**64,986,822,466**	58,694,636,712
Rs. 80.00 bln (dd.30-03-2018)		**1,838,363,472**	897,819,178
Rs. 50.00 bln (1st tranche) / (45.55-C) (dd: 04-05-18)		**602,662,732**	379,926,518
Rs. 50.00 bln (2nd tranche) / (44.8748-C) (dd: 30-05-18)		**604,714,957**	199,858,835
Rs. 44.534 bln (dd 31-03-23)		-	-
Rs. 41.457 bln (dd: 30-09-19)		**1,131,975,879**	1,248,856,833
Rs. 41.00 bln / (24.00-C) (dd.21-05-20)		**446,439,451**	419,750,137
Rs. 35.806 bln (dd: 20-11-18)		**687,794,022**	330,077,366
Rs. 30.95 bln (dd 30-09-20)		**2,126,315,877**	1,002,305,151
Rs. 30.00 bln / (10.00-C) (dd: 20 -12-19)		**728,652,055**	648,955,250
Rs. 7.487 bln (dd: 02-07-15)		-	12,979,526
		77,398,656,610	**67,945,698,744**

		Note	December 31, 2022	June 30, 2022
			------------Pak Rupees------------	
14.2	**Profit accrued on Islamic facilities**			
	Rs. 200.00 bln PES-I (dd: 01-03-19)		11,230,684,932	7,908,273,973
	Rs. 199.9668 bln PES-II (dd: 21-05-20)		3,540,015,000	3,317,640,961
	Rs. 115.969 bln (Rs 12.923 bln - I) (31-03-23)		-	-
	Rs. 110.283 bln (33.667 bn I) (dd 31-03-23)		-	-
	Rs. 50.00 bln (1st tranche) / (4.45-I) (dd: 04-05-18)		29,115,801	37,116,861
	Rs. 50.00 bln (2nd tranche) / (5.1252-I) (dd: 30-05-18)		20,753,082	22,826,096
	Rs. 41.00 bln / (17.00-I) (dd: 21-05-20)		316,227,946	297,323,014
	Rs. 30.00 bln / (20.00-I) (dd: 20 -12-19)		1,457,304,109	1,297,910,502
	Rs. 25.00 bln (I) (dd: 15-03-19)		783,647,259	650,671,233
	Rs. 12.50 bln (I) (dd 31-03-23)		-	-
			17,377,748,129	13,531,762,640

15 OTHER PAYABLES

	Note	December 31, 2022	June 30, 2022
Liquidated damages on Interest - 82.00 bn	15.1	49,991,069,441	44,115,085,646
Liquidated damages on Principal Amount - 82.00 bn	15.1	33,148,219,178	25,363,835,616
Accrued liabilities		27,895,518	248,656
Payable to CPPA-G against Pakistan Energy Sukuk - I CDC Security		100,000	100,000
		83,167,284,137	69,479,269,918

15.1 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.

16 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.

17 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.

	Half year ended December 31, 2022	Half year ended December 31, 2021
	------------Pak Rupees------------	
Grant against markup / profit on financing facilities	61,946,529,458	38,758,727,612
Grant against trustee fee, arrangement fee and legal	8,000,000	4,520,000
Grant against liquidated damages on Interest - Rs. 82.00 bn facility	5,875,983,795	5,083,772,344
Grant against liquidated damages on Principal Amount - Rs. 82.00 bn facility	7,784,383,561	5,717,534,247
	75,614,896,814	49,564,554,202

18 FROM FINANCE DIVISION, GOP

This represents grant from Finance Division, Government of Pakistan for the repayment of markup/profit, trustee fee, arrangement fee and legal fee in respect of Finance Division's obligation component of financing facilities availed by the company from the banking companies.

Grant against markup / profit on financing facilities	-	-
Grant against trustee fee, arrangement fee and legal	-	-
	-	-

19 FINANCE COST

	Note		
Markup on conventional financing facilities	19.1	27,398,700,681	19,470,899,076
Profit on Islamic financing facilities	19.2	34,547,828,777	19,287,828,535
		61,946,529,457	38,758,727,611
Liquidated damages on Rs. 82.00 bln delayed interest payments		5,875,983,795	5,083,772,344
Liquidated damages on Rs. 82.00 bln delayed principal repayment		7,784,383,561	5,717,534,247
		75,606,896,813	49,560,034,202

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

			Half year ended December 31, 2022	Half year ended December 31, 2021
			------------Pak Rupees------------	
19.1	**Markup on conventional facilities:**			
	Rs. 136.4542 bln (dd: 30-09-19)		8,271,193,141	5,937,626,944
	Rs. 115.969 bln (Rs 103.046 bln - C) (31-03-23)		-	-
	Rs. 110.283 bln (76 617 bn C) (dd 31-03-23)		-	-
	Rs 82.00 bln (dd: 10-09-12)		6,292,185,753	3,554,396,712
	Rs. 80.00 bln (dd:30-03-2018)		1,532,705,025	1,835,315,068
	Rs. 50.00 bln (1st tranche) / (45.55-C) (dd: 04-05-18)		1,108,479,007	1,134,414,434
	Rs. 50.00 bln (2nd tranche) / (44.8748-C) (dd: 30-05-18)		1,183,067,752	1,188,120,781
	Rs. 44.534 bln (dd 31-03-23)		-	-
	Rs. 41.457 bln (dd: 30-09-19)		2,537,584,413	1,803,962,052
	Rs. 41.00 bln / (24.00-C) (dd:21-05-20)		1,910,446,028	1,054,704,658
	Rs. 35.806 bln (dd: 20-11-18)		1,382,932,361	1,224,761,398
	Rs. 30.95 bln (dd 30-09-20)		2,498,563,822	1,302,079,222
	Rs. 30.00 bln / (10.00-C) (dd: 20 -12-19)		681,543,380	435,517,807
			27,398,700,681	19,470,899,076
19.2	**Markup / interest on Islamic facilities:**			
	Rs. 200.00 bln PES-I (dd: 01-03-19)		15,249,643,837	8,445,917,809
	Rs. 199.9668 bln PES-II (dd: 21-05-20)		15,111,299,327	7,981,305,020
	Rs. 115.969 bln (Rs 12.923 bln - I) (31-03-23)		-	-
	Rs. 110.283 bln (33.667 bn I) (dd 31-03-23)		-	-
	Rs. 50.00 bln (1st tranche) / (4.45-I) (dd: 04-05-18)		108,292,681	110,826,437
	Rs. 50.00 bln (2nd tranche) / (5.1252-I) (dd: 30-05-18)		135,119,462	135,696,574
	Rs. 41.00 bln / (17.00-I) (dd: 21-05-20)		1,353,232,604	747,082,465
	Rs. 30.00 bln / (20.00-I) (dd: 20 -12-19)		1,363,086,757	871,035,617
	Rs. 25.00 bln (I) (dd: 15-03-19)		1,227,154,109	995,964,612
	Rs. 12.50 bln (I) (dd 31-03-23)		-	-
			34,547,828,777	19,287,828,535
20	**OTHER EXPENSES**			
	Participation and advisory fee		-	-
	Trustee fee		**8,000,000**	4,520,000
	Legal Council fee		-	-
			8,000,000	4,520,000
21	**OTHER INCOME**			
	Financial Assets			
	Profit on N.I.D.A No. 000063 (NBP B-Block Branch, Islamabad)		**34,936,582**	8,833,733
	Profit on N.I.D.A No. 3148981107 (NBP Super Market Branch, Islamabad)		**43,255,963**	22,736,890
	Profit on PES-I & PES-II escrow account		**530,096**	40,991
	Non-Financial Assets			
	Gain on disposal of Vehicles		-	2,457,537
	Receipt from NBP against excess payment against Rs. 44.534 bln facility		**176,891**	-
	Reversal of expenses		**21,365**	-
			78,920,897	**34,069,151**
22	**OPERATING COST**			
	Salaries and other benefits	22.1	**5,784,703**	5,870,867
	Legal and professional		**598,000**	499,200
	Insurance		**139,885**	-
	Travelling & conveyance		-	88,310
	Vehicles' running and maintenance		**536,095**	556,477
	Entertainment		**55,890**	45,493
	Auditors' remuneration	22.2	**338,024**	-
	Electricity		**90,814**	95,026
	Communication		**46,829**	51,287
	Printing and stationery		**151,301**	30,615
	Repair and maintenance		**29,470**	5,250
	Fee and subscription		**2,565,630**	2,660,346
	Director's fee		**700,000**	420,000
	Advertisement		**10,819**	27,010
	Depreciation	5	**615,521**	380,683
	Bank charges and commission		**7,212**	607
	Miscellaneous		**9,533**	23,107
			11,679,726	10,754,275

22.1 Salaries and other benefits includes remuneration and allowances including all benefits to the chief executive, directors and other executives of the company. Further details are provided in Note-30.

22.2 **Auditors' remuneration**

Professional fee	**313,724**	-
Out of pocket expenses	**24,300**	-
	338,024	-

24 PROVISION FOR TAXATION

Current Year		
Current	**19,534,252**	6,994,463
Deferred	**(212,812)**	-
	19,321,440	6,994,463
Prior Years	-	3,260
	19,321,440	6,997,723

25 EARNING PER SHARE (BASIC AND DILUTED)

Profit for the year (Rupees)	**47,919,732**	16,317,153
Shares outstanding during the year (Number)	**1,500,000**	1,500,000
Earnings per share (Rupees)	**31.95**	10.88

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.

26 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparision. However, no significant rearrangements of reclassifications have been made.

27 DATE OF AUTHORIZATION

The financial statements were authorized for issue by the Board of Directors of the company on May 22, 2024

28 FIGURES

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

CHIEF EXECUTIVE OFFICER

DIRECTOR