POWER HOLDING LIMITED
INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	Note	December 31,2023 Un-audited	30-Jun-23 Audited
		---------------Pak Rupees---------------	
NON - CURRENT ASSETS			
Property and equipment	4	4,341,918	4,831,556
Long term deposits		260,500	260,500
Deferred tax asset	5	201,472	201,472
Finance facilities - principal portion receivable	6	683,253,452,446	683,253,452,446
		683,258,256,336	683,258,745,974
CURRENT ASSETS			
Current portion of receivables	7	315,572,068,237	287,875,191,891
Prepayments - Insurance		225,475	87,877
Advance income tax	8	24,405,310	35,529,975
Cash and bank balances	9	422,448,230	380,864,214
		316,019,147,252	288,291,673,957
		999,277,403,588	971,550,419,931
SHARE CAPITAL AND RESERVES			
Authorized Capital	10	15,000,000	15,000,000
Issued, Subscribed and Paid up Capital	10	15,000,000	15,000,000
Accumulated profit		410,758,927	352,901,190
		425,758,927	367,901,190
NON - CURRENT LIABILITIES			
Long term financing	11	683,253,452,447	683,253,452,447
CURRENT LIABILITIES			
Current portion of long term financing	12	82,000,000,000	82,000,000,000
Markup accrued	13	120,829,549,062	108,215,082,877
Other payables	14	112,742,850,567	97,661,213,937
Provision for taxation		25,792,585	52,769,480
		315,598,192,214	287,929,066,294
		999,277,403,588	971,550,419,931
CONTINGENCIES AND COMMITMENTS	15	0	(0)

The annexed notes, from 1 to 27, form an integral part of these Interim financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

POWER HOLDING LIMITED
INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	Half year ended December 31, 2023	Half year ended December 31, 2022
		-------------Pak Rupees-------------	
Grant - from power sector, GOP through CPPA-G	16	103,599,889,079	75,614,896,814
Less: Utilized for			
- Finance cost	17	103,599,889,079	75,606,896,814
- Other expenses	18	-	8,000,000
		103,599,889,079	75,614,896,814
		(0)	(0)
Other income	19	99,208,080	78,920,897
Operating cost	20	10,268,131	11,679,723
Profit for the year - before taxation		88,939,948	67,241,174
Provision for taxation	21	(31,082,212)	(19,321,440)
Net profit for the year - after taxation		57,857,736	47,919,734
Earning Per Share	22	38.57	31.95

The annexed notes, from 1 to 27, form an integral part of these Interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

POWER HOLDING LIMITED
INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023	Half year ended December 31, 2022
	------------- Pak Rupees ---------	
Profit for the period	57,857,736	47,919,734
Other comprehensive income	-	-
Total comprehensive income for the period	57,857,736	47,919,734

The annexed notes, from 1 to 27, form an integral part of these Interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

POWER HOLDING LIMITED
INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Share capital	Accumulated profit	Total
	-----------------Pak Rupees-----------------		
Balance as at July 01, 2022	15,000,000	223,868,238	238,868,238
Profit after taxation for the half year ended December 31, 2022	-	47,919,734	47,919,734
Balance at December 31, 2022	15,000,000	271,787,972	286,787,972
Balance as at July 01, 2023	**15,000,000**	**352,901,190**	**367,901,190**
Profit after taxation for the half year ended December 31, 2023		**57,857,736**	**57,857,736**
Balance as at December 31, 2023	**15,000,000**	**410,758,927**	**425,758,923**

The annexed notes, from 1 to 27, form an integral part of these Interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

POWER HOLDING LIMITED
INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Note	Half year ended December 31, 2023	Half year ended December 31, 2022
		---------------Pak Rupees---------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax for the year		88,939,948	67,241,174
Adjustments for non-cash and other items:			
- Grant from power sector, GOP through CPPA-G against M-Up		(88,517,478,922)	(61,946,529,458)
- Grant from power sector, GOP through CPPA-G against LDs		(15,082,410,157)	(13,660,367,356)
- Grant from power sector, GOP through CPPA-G against Fees		-	(8,000,000)
- Other income		(99,208,080)	(78,920,897)
- Other charges		-	8,000,000
- Depreciation on property and equipment		489,638	615,521
- Finance cost		88,517,478,922	61,946,529,457
- Liquidated damages		15,082,410,157	13,660,367,356
		(98,718,441)	(78,305,376)
Loss for the year before working capital changes		(9,778,493)	(11,064,202)
Changes in working capital:			
- Short term prepayments		(137,598)	(137,612)
- Other payables		(773,527)	27,646,863
Net changes in working capital		(911,126)	27,509,251
Received from CPPA against markup		75,903,012,732	48,191,046,305
Received from CPPA-G against arrangement / trustee fee		-	8,000,000
		75,903,012,732	48,199,046,305
Finance cost paid		(75,903,012,737)	(48,191,046,308)
Trustee, arrangement and legal fee paid		-	(8,000,000)
Interest on bank deposit		99,208,080	78,920,897
Income tax deducted / paid		(46,934,442)	(17,791,471)
		(75,850,739,100)	(48,137,916,881)
Net cash generated from operating activities		41,584,014	77,574,472
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash used in investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from Finance Division for onward payment to Banks		-	35,000,000,000
Paid to Banks on receipts from Finance Division		-	(35,000,000,000)
Net cash used from financing activities		-	(0)
Net (decrease) / increase in cash and cash equivalents		41,584,017	77,574,472
Cash and cash equivalents at beginning of the year	9	380,864,214	238,649,671
Cash and cash equivalents at end of the year	9	422,448,231	316,224,143

The annexed notes, from 1 to 27, form an integral part of these Interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

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 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 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 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.

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.

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 operates any staff retirement scheme for its employees. All the employees of the company are contractual and/or hired on contingmt 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.

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.

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 àre charged to profit or loss in the period in which they are incurred.

POWER HOLDING LIMITED
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

4 PROPERTY AND EQUIPMENT

DECEMBER, 2023 (UN_AUDITED)

	COST					ACCUMULATED DEPRECIATION				WRITTEN DOWN VALUE
	As at 1st July	Additions	(Disposals)	As at 31st Dec	Rate	As at 1st July	Charge for the period	(Disposals)	As at 31st Dec	As at 31st Dec
	Pak Rupees				%	Pak Rupees				Pak Rupees
Vehicles	6,881,820	-	-	6,881,820	20%	2,179,895	470,193	-	2,650,088	4,231,732
Office equipments	221,784	-	-	221,784	30%	185,033	5,513	-	190,546	31,238
Computer and equipments	771,414	-	-	771,414	30%	678,534	13,932	-	692,466	78,948
	7,875,018	**-**	**-**	**7,875,018**		**3,043,462**	**489,638**	**-**	**3,533,101**	**4,341,918**

JUNE, 2023 (AUDITED)

	COST					ACCUMULATED DEPRECIATION				WRITTEN DOWN VALUE
	As at 1st July	Additions	(Disposals)	As at 30th June	Rate	As at 1st July	Charge for the year	(Disposals)	As at 30th June	As at 30th June
	Pak Rupees				%	Pak Rupees				Pak Rupees
Vehicles	6,881,820	-	-	6,881,820	20%	1,004,413	1,175,482	-	2,179,895	4,701,925
Office equipments	221,784	-	-	221,784	30%	169,282	15,751	-	185,033	36,751
Computer and equipments	771,414	-	-	771,414	30%	638,727	39,807	-	678,534	92,880
	7,875,018	**-**	**-**	**7,875,018**		**1,812,422**	**1,231,040**	**-**	**3,043,462**	**4,831,556**

		Note	December 31,2023 Un-audited	30-Jun-23 Audited
			------------Pak Rupees------------	
5	**DEFERRED TAX ASSET**			
	Deferred tax asset	5.1	**201,472**	201,472

5.1 Deferred tax asset arises due to accelerated depreciation.

		Note	December 31,2023 Un-audited	30-Jun-23 Audited
6	**FINANCE FACILITIES PRINCIPAL PORTION RECEIVABLE - NON CURRENT**			
	From Power Sector, GOP through CPPA	6.1	**199,966,800,000**	199,966,800,000
	From Finance Division, GOP	6.2	**483,286,652,446**	483,286,652,446
			683,253,452,446	683,253,452,446

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

	Note	Opening balance as at 01-07-2023	Transferred to current portion	Receivable against fresh facility during the year	Closing balance as at 31-12-2023
		----------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.

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

	Note	Opening balance as at 01-07-2023	Transferred to current portion	Receivable against fresh facility during the year	Closing balance as at 31-12-2023
		----------Pak Rupees----------			
Rs. 200.00 bln PES-I (dd: 01-03-19)		200,000,000,000	-	-	200,000,000,000
Rs. 115.969 bln (31-03-23)		115,969,466,667	-	-	115,969,466,667
Rs. 110.283 bln (dd 31-03-23)		110,283,333,333	-	-	110,283,333,333
Rs. 44.534 bln (dd 31-03-23)		44,533,852,446	-	-	44,533,852,446
Rs. 12.50 bln (I) (dd 31-03-23)		12,500,000,000	-	-	12,500,000,000
	7.2.1	483,286,652,446	-	-	483,286,652,446

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 31,2023 Un-audited	30-Jun-23 Audited
			------------Pak Rupees------------	
7	**CURRENT PORTION OF RECEIVABLE**			
	Current portion of Principal receivable - from Finance Division	7.1	**82,000,000,000**	82,000,000,000
	Mark-up receivable	7.2	**120,829,549,068**	108,215,082,878
	Liquidated Damages receivable	7.3	**112,742,519,170**	97,660,109,013
			315,572,068,237	287,875,191,891

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

	Opening balance as at 01-07-2023	Transferred from long term portion during the year	Adjusted against fresh facilities	Receipts during the year	Closing balance as at 31-12-2023
	----------Pak Rupees----------				
From non-banking companies - secured					
Rs 82.00 bln (dd: 10-09-12)	82,000,000,000	-	-	-	82,000,000,000
	82,000,000,000	-	-	-	82,000,000,000

		Note	December 31,2023 Un-audited	30-Jun-23 Audited
			------------Pak Rupees------------	
7.2	**MARK-UP RECEIVABLE**			
	Mark-up receivable from Power Sector, GOP through CPPA-G	7.2.1	**120,829,549,068**	108,215,082,878
7.2.1	**Mark-Up Receivable - From Power Sector, GOP Through CPPA-G**			
	Rs. 200.00 bln PES-I (dd: 01-03-19)		16,050,520,551	13,944,767,125
	Rs. 199.9668 bln PES-II (dd: 21-05-20)		4,748,471,898	4,932,660,495
	Rs. 115.969 bln (31-03-23)		6,869,141,576	6,603,237,887
	Rs. 110.283 bln (dd 31-03-23)		6,532,338,651	6,279,472,571
	Rs 82.00 bln (dd: 10-09-12)		83,250,828,493	73,207,468,493
	Rs. 44.534 bln (dd 31-03-23)		2,637,843,788	2,535,733,156
	Rs. 12.50 bln (I) (dd 31-03-23)		740,404,111	711,743,151
			120,829,549,068	108,215,082,878

		Note	December 31,2023 Un-audited	30-Jun-23 Audited
			----------Pak Rupees----------	
7.3	**LIQUIDATED DAMAGES RECEIVABLE**			
	Liquidated damages on interest		**63,194,299,992**	56,379,287,095
	Liquidated damages on principal amount		**49,548,219,178**	41,280,821,918
			112,742,519,170	97,660,109,013
8	**ADVANCE INCOME TAX**			
	Balance at the beginning of the year		**35,529,975**	11,346,666
	Income tax withheld/Advance income tax u/s147 paid during the year		**24,405,310**	35,529,975
			59,935,285	46,876,641
	Less: Adjusted against tax liability		**35,529,975**	11,346,666
	Balance at the end of the year	8.1	**24,405,310**	35,529,975
8.1	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		**14,881,212**	30,075,815
	Tax deducted u/s 231 on purchase of vehicle		-	5,000
	Tax deducted u/s 234 along with token tax		-	8,200
	Tax deducted u/s 147		**9,524,098**	5,440,960
			24,405,310	35,529,975
9	**CASH AND BANK BALANCES**			
	Cash in hand		**788**	-
	Cash at bank:			
	Current accounts		**5,993**	-
	Saving accounts	9.1	**422,441,449**	380,864,214
			422,447,442	380,864,214
			422,448,230	380,864,214

9.1 This carries effective markup rate of 19.85% per annum (2022: 15.20%).

10	**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.

11 LONG TERM FINANCING

	Note	Opening balance as at 01-07-2023	Transferred to current portion	Fresh Facility obtained during the year	Closing balance as at 31-12-2023
		-----------Pak Rupees-----------			
Conventional facilities	11.1	224,196,561,206	-	-	224,196,561,206
Islamic facilities	11.2	459,056,891,241	-	-	459,056,891,241
		683,253,452,447	-	-	**683,253,452,447**
11.1 Conventional facilities					
From banking companies- secured:					
Rs. 115.969 bln (Rs 103.046 bln - C) (31-03-23)	11.1.1	103,046,042,092			103,046,042,092
Rs. 110.283 bln (76.617 bn C) (dd 31-03-23)	11.1.2	76,616,666,667			76,616,666,667
Rs. 44.534 bln (dd 31-03-23)	11.1.3	44,533,852,446			44,533,852,446
		224,196,561,206	-	-	**224,196,561,206**

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

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

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

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

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

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

		Note	Opening balance as at 01-07-2023	Transferred to current portion	Fresh Facility obtained during the year	Closing balance as at 31-12-2023
			----Pak Rupees----			
11.2	**Islamic facilities from banking companies - secured**					
	Rs. 200.00 bln PES-I (dd: 01-03-19)	**11.2.1**	200,000,000,000	-	-	200,000,000,000
	Rs. 199.9668 bln PES-II (dd: 21-05-20)	**11.2.2**	199,966,800,000	-	-	199,966,800,000
	Rs. 115.969 bln (Rs 12.923 bln - I) (31-03-23)	**11.2.3**	12,923,424,575	-	-	12,923,424,575
	Rs. 110.283 bln (33.667 bn I) (dd 31-03-23)	**11.2.4**	33,666,666,666	-	-	33,666,666,666
	Rs. 12.50 bln (I) (dd 31-03-23)	**11.2.5**	12,500,000,000	-	-	12,500,000,000
			459,056,891,240	**(1)**	**-**	**459,056,891,241**

11.2.1 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).

11.2.2 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).

11.2.3 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.

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

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

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

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

POWER HOLDING LIMITED
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12 CURRENT PORTION OF LONG TERM FINANCING

	Note	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-------		
Conventional facilities from non-banking companies - secured						
Rs 82.00 bln (dd: 10-09-12)	12.1	82,000,000,000	-	-	-	82,000,000,000

	Note	December 31,2023 Un-audited	30-Jun-23 Audited
		-------Pak Rupees-------	
13 MARKUP ACCRUED			
Markup / interest accrued on conventional facilities	13.1	96,530,512,912	85,973,097,841
Profit accrued on Islamic facilities	13.2	24,299,036,150	22,241,985,036
		120,829,549,062	108,215,082,877
13.1 Markup / interest accrued on conventional facilities			
Rs. 115.969 bln (Rs 103.046 bln - C) (31-03-23)		6,103,657,041	5,867,385,173
Rs. 110.283 bln (76.617 bn C) (dd 31-03-23)		4,538,183,589	4,362,511,018
Rs 82.00 bln (dd: 10-09-12)		83,250,828,493	73,207,468,493
Rs. 44.534 bln (dd 31-03-23)		2,637,843,789	2,535,733,156
		96,530,512,912	85,973,097,841
13.2 Profit accrued on Islamic facilities			
Rs. 200.00 bln PES-I (dd: 01-03-19)		16,050,520,548	13,944,767,124
Rs. 199.9668 bln PES-II (dd: 21-05-20)		4,748,471,898	4,932,660,495
Rs. 115.969 bln (Rs 12.923 bln - I) (31-03-23)		765,484,533	735,852,714
Rs. 110.283 bln (33.667 bn I) (dd 31-03-23)		1,994,155,060	1,916,961,552
Rs. 12.50 bln (I) (dd 31-03-23)		740,404,111	711,743,151
		24,299,036,150	22,241,985,036
14 OTHER PAYABLES			
Liquidated damages on Interest - 82.00 bn	15.1	63,194,299,992	56,379,287,095
Liquidated damages on Principal Amount - 82.00 bn	15.1	49,548,219,178	41,280,821,918
Accrued liabilities		231,397	1,004,925
Payable to CPPA-G against Pakistan Energy Sukuk - I CDC Security		100,000	100,000
		112,742,850,567	97,661,213,938

14.1 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.

15 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.

16 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.

	Note	December 31,2023 Un-audited	December 31,2022 Un-audited
		-------Pak Rupees-------	
Grant against markup / profit on financing facilities		88,517,478,922	61,946,529,458
Grant against trustee fee, arrangement fee and legal		-	8,000,000
Grant against liquidated damages on Interest - Rs. 82.00 bn facility		6,815,012,897	5,875,983,795
Grant against liquidated damages on Principal Amount - Rs. 82.00 bn facility		8,267,397,260	7,784,383,561
		103,599,889,079	75,614,896,814
17 FINANCE COST			
Markup on conventional financing facilities	17.1	36,464,095,516	27,398,700,682
Profit on Islamic financing facilities	17.2	52,053,383,405	34,547,828,777
		88,517,478,922	61,946,529,458
Liquidated damages on Rs. 82.00 bln delayed interest payments		6,815,012,897	5,875,983,795
Liquidated damages on Rs. 82.00 bln delayed principal repayment		8,267,397,260	7,784,383,561
		103,599,889,079	75,606,896,814

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			December 31,2023 Un-audited	December 31,2022 Un-audited
			----------Pak Rupees----------	
17.1	**Markup on conventional facilities:**			
	Rs. 136.4542 bln (dd: 30-09-19)		-	8,271,193,141
	Rs. 115.969 bln (Rs 103.046 bln - C) (31-03-23)		12,143,594,931	-
	Rs. 110.283 bln (76.617 bn C) (dd 31-03-23)		9,028,990,789	-
	Rs 82.00 bln (dd: 10-09-12)		10,043,360,000	6,292,185,753
	Rs. 80.00 bln (dd:30-03-2018)		-	1,532,705,025
	Rs. 50.00 bln (1st tranche) / (45.55-C) (dd: 04-05-18)		-	1,108,479,007
	Rs. 50.00 bln (2nd tranche) / (44.8748-C) (dd: 30-05-18)		-	1,183,067,752
	Rs. 44.534 bln (dd 31-03-23)		5,248,149,796	-
	Rs. 41.457 bln (dd: 30-09-19)		-	2,537,584,413
	Rs. 41.00 bln / (24.00-C) (dd:21-05-20)		-	1,910,446,028
	Rs. 35.806 bln (dd: 20-11-18)		-	1,382,932,361
	Rs. 30.95 bln (dd 30-09-20)		-	2,498,563,822
	Rs. 30.00 bln / (10.00-C) (dd: 20 -12-19)		-	681,543,380
			36,464,095,516	27,398,700,682
17.2	**Markup / interest on Islamic facilities:**			
	Rs. 200.00 bln PES-I (dd: 01-03-19)		23,137,205,480	15,249,643,837
	Rs. 199.9668 bln PES-II (dd: 21-05-20)		21,952,629,231	15,111,299,327
	Rs. 115.969 bln (Rs 12.923 bln - I) (31-03-23)		1,522,977,787	-
	Rs. 110.283 bln (33.667 bn I) (dd 31-03-23)		3,967,492,139	-
	Rs. 50.00 bln (1st tranche) / (4.45-I) (dd: 04-05-18)		-	108,292,681
	Rs. 50.00 bln (2nd tranche) / (5.1252-I) (dd: 30-05-18)		-	135,119,462
	Rs. 41.00 bln / (17.00-I) (dd: 21-05-20)		-	1,353,232,604
	Rs. 30.00 bln / (20.00-I) (dd: 20 -12-19)		-	1,363,086,757
	Rs. 25.00 bln (I) (dd: 15-03-19)		-	1,227,154,109
	Rs. 12.50 bln (I) (dd 31-03-23)		1,473,078,768	-
			52,053,383,405	34,547,828,777
18	**OTHER EXPENSES**			
	Trustee fee		-	8,000,000
			-	8,000,000
19	**OTHER INCOME**			
	Financial Assets			
	Profit on N.I.D.A No. 000063 (NBP B-Block Branch, Islamabad)		**2,677,860**	34,936,582
	Profit on N.I.D.A No. 3148981107 (NBP Super Market Branch, Islamabad)		**96,246,021**	43,255,963
	Profit on MBL PES-I Escrow A/c 0103609515 (Jinnah Avenue Branch, Islamabad)		**148,337**	471,180
	Profit on MBL PES-II Escrow A/c 0103804852 (Jinnah Avenue Branch, Islamabad)		**135,862**	58,916
	Non-Financial Assets			
	Misc Income		-	198,256
			99,208,080	**78,920,897**
20	**OPERATING COST**			
	Salaries and other benefits	20.1	**5,066,052**	5,784,703
	Legal and professional		**318,000**	598,000
	Insurance		**139,890**	139,885
	Travelling & conveyance		**27,350**	-
	Vehicles' running and maintenance		**862,314**	536,095
	Entertainment		**31,677**	55,890
	Auditor's remuneration		-	338,024
	Electricity		**132,399**	90,814
	Communication		**39,234**	46,829
	Printing and stationery		**33,449**	151,301
	Repair and maintenance		**7,050**	29,470
	Fee and subscription		**2,564,070**	2,565,630
	Director's fee		**550,000**	700,000
	Advertisement		-	10,819
	Depreciation	4	**489,638**	615,520
	Bank charges and commission		**3,658**	7,212
	Miscellaneous		**3,350**	9,533
			10,268,131	11,679,723

20.1 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-24

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	December 31,2023 Un-audited	December 31,2022 Un-audited
	---Pak Rupees---	
21 PROVISION FOR TAXATION		
Current Year		
Current	**31,082,212**	19,534,252
Deferred	**-**	(212,812)
	31,082,212	19,321,440
22 EARNING PER SHARE (BASIC AND DILUTED)		
Profit for the year (Rupees)	**57,857,736**	47,919,734
Shares outstanding during the year (Number)	**1,500,000**	1,500,000
Earnings per share (Rupees)	**38.57**	31.95

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.

23 RELATED PARTIES TRANSACTIONS

Related parties comprise of associated undertakings and key management personnel. Following are the associated companies and related parties with whom the Company had entered into transactions during the year:

	Basis of Relationship	Number of shares held in the Company	Aggregate %age shareholding in the Company
Central Power Purchasing Agency (CPPA)	Federal Government Owned	N/A	N/A
Ministry of Finance	Federal Government Owned	N/A	N/A

23.1 Transactions with related parties

The transactions with related parties are made under commercial terms and conditions. The remuneration of the chief executive, directors and executives is disclosed in note 36 to these financial statements. Transactions during the year and balances as at year end with the related parties are as follows:

	Note	2023	2022
		---Pak Rupees---	
• **Transactions during the year are as follows:**			
Central Power Purchasing Agency (CPPA)			
Grant against markup / profit on financing facilities	16	88,517,478,922	61,946,529,458
Grant against trustee fee, arrangement fee and legal	16	-	8,000,000
Grant against liquidated damages on Interest - Rs. 82.00 bn facility	16	6,815,012,897	5,875,983,795
Grant against liquidated damages on Principal Amount - Rs. 82.00 bn facility	16	8,267,397,260	7,784,383,561
• **Balances as at year end are as follows:**			
Central Power Purchasing Agency (CPPA)			
Receivable in respect of principal amount of loan - Non current		**199,966,800,000**	199,966,800,000
Amount receivable against markup		**120,829,549,068**	108,215,082,878
Liquidated Damages receivable		**112,742,519,170**	97,660,109,013
Payable to CPPA-G against Pakistan Energy Sukuk - I, CDC Security		**100,000**	100,000
Ministry of Finance (MOF)			
Receivable in respect of principal amount of loan		**483,286,652,446**	483,286,652,446
Receivable in respect of principal amount of loan - Current		**82,000,000,000**	82,000,000,000
Amount receivable against mark-up			
From power sector, GOP through CPPA-G		120,829,549,068	108,215,082,878
Amount receivable against liquidated damages from power sector, GOP through CPPA-G		**112,742,519,170**	97,660,109,013
Receivable in respect of principal amount of loan			
From power sector, GOP through CPPA-G		199,966,800,000	199,966,800,000
From Ministry of Finance, GOP		565,286,652,446	565,286,652,446
		765,253,452,446	765,253,452,446

24 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in these financial statements in respect of remuneration and allowances including all benefits to the chief executive, directors and other executives of the company are given below:

	December 31, 2023		
	Numbers	**Salaries**	**Fee/Allowances**
Chief Executive	1	-	-
Directors' Meeting Fee	5	-	550,000
Executive	1	3,074,610	120,000
		3,074,610	670,000

	December 31, 2022		
	No.	Salaries	Fee/Allowances
Chief Executive	1	-	-
Directors' Meeting Fee	5	-	700,000
Executive	1	3,587,045	72,000
		3,587,045	772,000

The chief executive officer and executive is also provided with company maintained cars.

25 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.

26 DATE OF AUTHORIZATION

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

27 FIGURES

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

CHIEF EXECUTIVE OFFICER

DIRECTOR