POWER HOLDING LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

	Note	March 31, 2021 Un-audited	June 30, 2020 Audited
		-------------Pak Rupees-------------	
NON - CURRENT ASSETS			
Property and equipment	4	556,426	595,930
Long term deposits		260,500	260,500
Deferred tax asset		34,188	34,188
Finance facilities - principal portion receivable	5	756,063,247,161	832,525,003,260
		756,064,098,275	832,525,893,878
CURRENT ASSETS			
Current portion of finance facilities - receivable	6	338,185,989,099	330,411,549,121
Income tax withheld		14,967,374	20,472,750
Cash and bank balances		213,106,840	842,615,780
		338,414,063,313	331,274,637,651
		1,094,478,161,587	1,163,800,531,529
SHARE CAPITAL AND RESERVES			
Authorized Capital		15,000,000	15,000,000
1,500,000 (2020: 1,500,000) ordinary shares of Rs. 10 each.			
Issued, Subscribed and Paid up Capital			
1,500,000 (2020: 1,500,000) ordinary shares of Rs. 10 each fully paid in cash.		15,000,000	15,000,000
Accumulated profit		182,999,406	120,530,805
		197,999,406	135,530,805
NON - CURRENT LIABILITIES			
Long term financing	7	756,063,247,162	832,525,003,261
CURRENT LIABILITIES			
Current portion of long term financing	8	205,737,756,095	171,357,166,665
Markup accrued	9	65,710,599,593	68,234,101,835
Bridge borrowing from CPPA - for MOF markup settlement		25,038,090,635	25,471,771,159
Other payables	10	41,703,696,435	66,047,876,021
Provision for taxation		26,772,258	29,081,786
		338,216,915,020	331,139,997,463
		1,094,478,161,587	1,163,800,531,529
CONTINGENCIES AND COMMITMENTS	11		

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

CHIEF EXECUTIVE **DIRECTOR**

POWER HOLDING LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Note	March 31, 2021 Un-audited	March 31, 2020 Un-audited
		------------Pak Rupees------------	
Grant - from power sector, GOP through CPPA-G	12	**70,024,048,373**	102,513,023,976
Less: Utilized for			
- Finance cost	13	**69,789,427,373**	102,143,969,427
- Other expenses	14	**234,621,000**	369,054,549
		70,024,048,373	102,513,023,976
		(0)	-
Other income		**100,138,418**	118,083,350
Operating cost	15	**10,897,557**	16,415,963
Profit for the year - before taxation		**89,240,861**	**101,667,387**
Provision for taxation	16	**(26,772,258)**	(21,811,340)
Net profit for the year - after taxation		**62,468,602**	79,856,047
Earning Per Share	17	**41.65**	53.24

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

CHIEF EXECUTIVE **DIRECTOR**

POWER HOLDING LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	March 31, 2021 Un-audited	March 31, 2020 Un-audited
	-------------Pak Rupees-------------	
Profit for the year	**62,468,602**	79,856,047
Other comprehensive income	-	-
Total comprehensive income for the period	**62,468,602**	79,856,047

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

CHIEF EXECUTIVE **DIRECTOR**

POWER HOLDING LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Share capital	Accumulated profit	Total
	-----------------Pak Rupees----------------		
Balance as at July 01, 2019	15,000,000	49,282,607	64,282,607
Profit for the year ended June 30, 2020	-	71,248,198	71,248,198
Balance as at June 30, 2020 (Audited)	15,000,000	120,530,805	135,530,805
Balance as at July 01, 2020	**15,000,000**	**120,530,805**	**135,530,805**
Profit for the period ended March 31,2021		**62,468,602**	**62,468,602**
Balance as at March 31, 2021 (Un-audited)	**15,000,000**	**182,999,406**	**197,999,406**

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

CHIEF EXECUTIVE **DIRECTOR**

POWER HOLDING LIMITED
STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Note	March 31, 2021 Un-audited	March 31, 2020 Un-audited
		-------------Pak Rupees-------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax for the period		**89,240,861**	101,667,387
Adjustments for non-cash and other items:			
- Grant from power sector, GOP through CPPA-G against M-Up		**(63,260,008,357)**	(85,059,385,056)
- Grant from power sector, GOP through CPPA-G against LDs		**(6,529,419,016)**	(17,084,584,371)
- Grant from power sector, GOP through CPPA-G against Fees		**(234,621,000)**	(369,054,549)
- Other income		**(100,138,418)**	(118,083,350)
- Other charges		**234,621,000**	369,054,549
- Depreciation on property and equipment		**139,405**	3,444,912
- Finance cost		**63,260,008,357**	85,059,385,056
- Liquidated damages		**6,529,419,016**	17,084,584,371
		(99,999,013)	(114,638,438)
Loss for the year before working capital changes		**(10,758,153)**	(12,971,051)
Changes in working capital:			
- Other payables		**(36,958)**	(164,328)
Net changes in working capital		**(36,958)**	(164,328)
Received from CPPA against markup		**67,416,884,405**	78,898,587,502
Received from CPPA-G against arrangement / trustee fee		**174,176,000**	369,054,549
		67,591,060,405	79,267,642,051
Finance cost paid		**(65,783,510,594)**	(78,898,587,502)
Trustee, arrangement and legal fee paid		**(234,621,000)**	(369,054,549)
Interest on bank deposit		**100,138,418**	118,083,350
Income tax deducted / paid		**(23,576,410)**	(17,712,503)
		(65,941,569,586)	(79,167,271,204)
Net cash generated from operating activities		**1,638,695,708**	87,235,468
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		**(99,900)**	-
Long term deposits adjusted / paid		**-**	-
Net cash used in investing activities		**(99,900)**	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from Finance Division for onward payment to Banks		**71,783,333,340**	1,871,750,001
Fresh financing during the period		**30,950,000,000**	
Repayments to banks out of loan proceeds		**(30,950,000,000)**	
Repayment of Debt		**(71,783,333,336)**	(1,871,750,001)
Adjustment of bridge Borrowing		**(1,020,271,418)**	(126,985,142)
Repayments to the banks during the year against principal portion		**(1,247,833,333)**	
Net cash used from financing activities		**(2,268,104,748)**	(126,985,142)
Net (decrease) / increase in cash and cash equivalents		**(629,508,940)**	(39,749,674)
Cash and cash equivalents at beginning of the year		**842,615,780**	842,615,780
Cash and cash equivalents at end of the year		**213,106,840**	802,866,110

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

CHIEF EXECUTIVE **DIRECTOR**

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

1 LEGAL STATUS AND OPERATIONS

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

The company was incorporated as a result of decision by Ministry of Finance in the meeting held on May 21, 2009 under the Chairmanship of the then Advisor to the Prime Minister on Finance to remove the bank borrowings of the power sector companies (National Transmission and Despatch Company Limited (NTDC), Water and Power Development Authority (WAPDA) and Power Distribution Companies (DISCOs)) 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 contingrnt 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 are charged to profit or loss in the period in which they are incurred.

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

4 PROPERTY AND EQUIPMENT

MARCH 31, 2021

	COST					ACCUMULATED DEPRECIATION				WRITTEN DOWN VALUE
	As at 1st July	Additions	(Disposals)	As at 31st March	Rate	As at 1st July	Charge for the year	(Disposals)	As at 31st March	As at 31st March
	---------------Pak Rupees---------------				%	---------------Pak Rupees---------------				Pak Rupees
Vehicles	3,008,140	-	-	3,008,140	20%	2,688,286	56,183	-	2,744,469	263,671
Office equipments	221,784	-	-	221,784	30%	112,380	26,195	-	138,575	83,209
Computer and equipments	671,514	99,900	-	771,414	30%	504,842	57,027	-	561,869	209,546
	3,901,438	**99,900**	**-**	**4,001,338**		**3,305,508**	**139,405**	**-**	**3,444,912**	**556,426**

"June 30, 2020

	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	-	-	3,008,140	20%	2,608,322	79,964	-	2,688,286	319,854
Office equipments	111,644	110,140	-	221,784	30%	89,094	23,285	-	112,379	109,405
Computer and equipments	571,714	99,800	-	671,514	30%	444,106	60,737	-	504,843	166,671
	3,691,498	**209,940**	**-**	**3,901,438**		**3,141,522**	**163,986**	**-**	**3,305,508**	**595,930**

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

		Note	March 31, 2021 Un-audited	June 30, 2020 Audited
			-------------Pak Rupees-------------	
5	**FINANCE FACILITIES PRINCIPAL PORTION RECEIVABLE - NON CURRENT**			
	From Power Sector, GOP through CPPA		**199,966,800,000**	199,966,800,000
	From Finance Division, GOP		**556,096,447,161**	632,558,203,260
			756,063,247,161	832,525,003,260
6	**CURRENT PORTION OF RECEIVABLE**			
	Current portion of Principal receivable - from Finance Division		**211,353,006,094**	175,724,583,334
	Mark-up receivable		**84,481,980,101**	88,638,856,149
	Liquidated Damages receivable		**41,699,348,010**	66,043,490,638
	Receivable from Finance Division against fee settlements by CPPA		**651,654,894**	4,619,000
			338,185,989,099	330,411,549,121

7 LONG TERM FINANCING

	Note	Opening balance as at 01-07-2020	Transferred to current portion	Fresh Facility obtained during the year	Closing balance as at 31-03-2021
		---------------------------Pak Rupees--------------------------			
Conventional facilities	**7.1**	364,174,736,594	96,684,622,766	30,950,000,000	298,440,113,828
Islamic facilities	**7.2**	468,350,266,667	10,727,133,333	-	457,623,133,334
		832,525,003,261	**107,411,756,099**	**30,950,000,000**	**756,063,247,162**

7.1 Conventional facilities

From banking companies- secured:

Rs. 136.4542 bln (dd: 30-09-19)	136,454,200,000	22,742,366,667	-	113,711,833,333
Rs. 80.00 bln (dd:30-03-2018)	46,666,666,666	20,000,000,000	-	26,666,666,667
Rs. 50.00 bln (1st tranche) / (45.55-C) (dd: 04-05-18)	30,366,666,666	11,387,500,000	-	18,979,166,666
Rs. 50.00 bln (2nd tranche) / (44.8748-C) (dd: 30-05-18)	29,916,533,333	11,218,700,000	-	18,697,833,333
Rs. 41.457 bln (dd: 30-09-19)	41,457,336,595	6,909,556,099	-	34,547,780,496
Rs. 41.00 bln / (24.00-C) (dd:21-05-20)	24,000,000,000	-	-	24,000,000,000
Rs. 35.806 bln (dd: 20-11-18)	29,838,333,333	8,951,500,000	-	20,886,833,333
Rs. 30.00 bln / (10.00-C) (dd: 20 -12-19)	10,000,000,000	-	-	10,000,000,000
	348,699,736,594	81,209,622,766	-	267,490,113,829
Rs. 30.95 bln (dd: 09-11-17)	15,475,000,000	15,475,000,000	-	0
Rs. 30.95 bln (dd 30-09-20)	-	-	30,950,000,000	30,950,000,000
	364,174,736,594	**96,684,622,766**	**30,950,000,000**	**298,440,113,828**

7.2 Islamic facilities from banking companies - secured

Rs. 200.00 bln PES-I (dd: 01-03-19)	200,000,000,000	-	-	200,000,000,000
Rs. 199.9668 bln PES-II (dd: 21-05-20)	199,966,800,000	-	-	199,966,800,000
Rs. 50.00 bln (1st tranche) / (4.45-I) (dd: 04-05-18)	2,966,666,667	1,112,500,000	-	1,854,166,667
Rs. 50.00 bln (2nd tranche) / (5.1252-I) (dd: 30-05-18)	3,416,800,000	1,281,300,000	-	2,135,500,000
Rs. 41.00 bln / (17.00-I) (dd: 21-05-20)	17,000,000,000	-	-	17,000,000,000
Rs. 30.00 bln / (20.00-I) (dd: 20 -12-19)	20,000,000,000	-	-	20,000,000,000
Rs. 25.00 bln (I) (dd: 15-03-19)	25,000,000,000	8,333,333,333	-	16,666,666,667
	468,350,266,667	**10,727,133,333**	**-**	**457,623,133,334**

8 CURRENT PORTION OF LONG TERM FINANCING

	Note	Opening balance as at 01-07-2020	Transferred to current portion	Fresh Facility obtained during the year	Closing balance as at 31-03-2021
		---------------------------Pak Rupees--------------------------			
Conventional facilities	**8.1**	168,165,433,333	96,684,622,766	71,064,466,669	193,785,589,428
Islamic Facilities	**8.2**	3,191,733,332	10,727,133,333	1,966,700,000	11,952,166,667
		171,357,166,665	**107,411,756,099**	**73,031,166,669**	**205,737,756,095**

		Note	Opening balance as at 01-07-2020	Transferred to current portion	Fresh Facility obtained during the year	Closing balance as at 31-03-2021
			---------------------------	Pak Rupees	--------------------------	
8.1	**Conventional facilities**					
	Rs. 136.4542 bln (dd: 30-09-19)		-	22,742,366,667	-	22,742,366,667
	Rs. 80.00 bln (dd:30-03-2018)		33,333,333,334	19,999,999,998	20,000,000,001	33,333,333,331
	Rs. 50.00 bln (1st tranche) / (45.55-C) (dd: 04-05-18)		15,183,333,333	11,387,500,002	11,387,500,001	15,183,333,334
	Rs. 50.00 bln (2nd tranche) / (44.8748-C) (dd: 30-05-18)		14,958,266,667	11,218,700,001	7,479,133,334	18,697,833,334
	Rs. 41.457 bln (dd: 30-09-19)		-	6,909,556,099	-	6,909,556,099
	Rs. 35.806 bln (dd: 20-11-18)		5,967,666,667	8,951,499,999	-	14,919,166,666
	Rs. 30.00 bln / (10.00-C) (dd: 20 -12-19)		-	-	-	-
	Rs. 7.487 bln (dd: 02-07-15)		1,247,833,333	-	1,247,833,333	(1)
	Rs. 30.95 bln (dd: 09-11-17)		15,475,000,000	15,475,000,000	30,950,000,000	(0)
			86,165,433,333	**96,684,622,766**	**71,064,466,669**	**111,785,589,428**
	From non-banking companies - secured					
	Rs 82.00 bln (dd: 10-09-12)		82,000,000,000	-	-	82,000,000,000
			168,165,433,333	**96,684,622,766**	**71,064,466,669**	**193,785,589,428**
8.2	**Islamic Facilities**					
	Rs. 50.00 bln (1st tranche) / (4.45-I) (dd: 04-05-18)		1,483,333,333	1,112,500,000	1,112,500,000	1,483,333,333
	Rs. 50.00 bln (2nd tranche) / (5.1252-I) (dd: 30-05-18)		1,708,400,000	1,281,300,000	854,200,000	2,135,500,000
	Rs. 30.00 bln / (20.00-I) (dd: 20 -12-19)		-	-	-	-
	Rs. 25.00 bln (I) (dd: 15-03-19)		-	8,333,333,333	-	8,333,333,333
			3,191,733,332	**10,727,133,333**	**1,966,700,000**	**11,952,166,667**

		Note	March 31, 2021 Un-audited	June 30, 2020 Audited
			------------Pak Rupees	------------
9	**MARKUP ACCRUED**			
	Markup / interest accrued on conventional facilities	9.1	**56,945,747,330**	54,179,539,733
	Profit accrued on Islamic facilities	9.2	**8,764,852,264**	14,054,562,102
			65,710,599,593	68,234,101,835
9.1	**Markup / interest accrued on conventional facilities**			
	Rs. 136.4542 bln (dd: 30-09-19)		**3,161,550,353**	4,541,943,470
	Rs 82.00 bln (dd: 10-09-12)		**48,944,679,452**	42,985,818,083
	Rs. 80.00 bln (dd:30-03-2018)		**1,292,610,047**	2,429,106,849
	Rs. 50.00 bln (1st tranche) / (45.55-C) (dd: 04-05-18)		**437,583,666**	642,017,891
	Rs. 50.00 bln (2nd tranche) / (44.8748-C) (dd: 30-05-18)		**265,232,608**	348,179,270
	Rs. 41.457 bln (dd: 30-09-19)		**960,538,094**	1,384,470,595
	Rs. 41.00 bln / (24.00-C) (dd:21-05-20)		**693,402,738**	231,576,986
	Rs. 35.806 bln (dd: 20-11-18)		**327,649,424**	378,229,078
	Rs. 30.95 bln (dd: 09-11-17)		**(0)**	391,886,356
	Rs. 30.95 bln (dd 30-09-20)		**624,562,519**	-
	Rs. 30.00 bln / (10.00-C) (dd: 20 -12-19)		**224,958,903**	734,663,014
	Rs. 7.487 bln (dd: 02-07-15)		**12,979,526**	111,648,139
			56,945,747,330	54,179,539,733
	Rs. 200.00 bln PES-I (dd: 01-03-19)		**1,435,342,465**	9,526,027,397
	Rs. 199.9668 bln PES-II (dd: 21-05-20)		**5,203,245,708**	1,801,454,333
	Rs. 50.00 bln (1st tranche) / (4.45-I) (dd: 04-05-18)		**42,749,667**	62,721,834
	Rs. 50.00 bln (2nd tranche) / (44.8748-C) (dd: 30-05-18)		**30,292,506**	39,765,935
	Rs. 41.00 bln / (17.00-I) (dd: 21-05-20)		**491,160,275**	164,033,699
	Rs. 30.00 bln / (20.00-I) (dd: 20 -12-19)		**449,917,808**	1,469,326,027
	Rs. 25.00 bln (I) (dd: 15-03-19)		**1,112,143,835**	991,232,877
			8,764,852,264	14,054,562,102
10	**OTHER PAYABLES**			
	Liquidated damages on Interest - 82.00 bn	15.1	**31,258,389,106**	24,728,970,090
	Liquidated damages on Principal Amount - 82.00 bn	15.1	**10,440,958,904**	41,314,520,548
	Accrued liabilities		**261,559**	298,517
	Payable to CPPA-G against Pakistan Energy Sukuk - I CDC Security		**100,000**	100,000
	Payable to CPPA-G against excess mark-up receipts		**3,986,866**	3,986,866
			41,703,696,435	66,047,876,021

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

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

11 CONTINGENCIES AND COMMITMENTS

There are no other contingencies and commitments at the date of statement of financial position except guarantees from Government of Pakistan furnished to the financial institutions from whom financing facilities have been raised as explained in note 12.

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

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

	Note	March 31, 2021 Un-audited	March 31, 2020 Un-audited
		-------------Pak Rupees-------------	
Grant against markup / profit on financing facilities		**63,260,008,357**	85,059,385,056
Grant against trustee fee, arrangement fee and legal		**234,621,000**	369,054,549
Grant against liquidated damages on Interest - Rs. 82.00 bn facility		**6,529,419,016**	5,113,146,015
Grant against liquidated damages on Principal Amount - Rs. 82.00 bn facility		**-**	11,971,438,356
		70,024,048,373	102,513,023,976

13 FINANCE COST

	Note	March 31, 2021	March 31, 2020
Markup on conventional financing facilities	**13.1**	**32,850,957,852**	55,157,540,126
Profit on Islamic financing facilities	**13.2**	**30,409,050,505**	29,901,844,930
		63,260,008,357	85,059,385,056
Liquidated damages on Rs. 82.00 bln delayed interest payments		**6,529,419,016**	5,113,146,015
Liquidated damages on Rs. 82.00 bln delayed principal repayment		**-**	11,971,438,356
		69,789,427,373	102,143,969,427

13.1 Markup on conventional facilities:

	March 31, 2021	March 31, 2020
Rs. 136.4542 bln (dd: 29-12-16)	-	3,566,894,096
Rs. 136.4542 bln (dd: 30-09-19)	8,468,908,423	10,949,524,278
Rs 82.00 bln (dd: 10-09-12)	5,958,861,370	8,598,205,479
Rs. 80.00 bln (dd:30-03-2018)	4,351,325,114	8,173,380,821
Rs. 50.00 bln (1st tranche) / (45.55-C) (dd: 04-05-18)	2,563,574,797	4,518,678,556
Rs. 50.00 bln (2nd tranche) / (44.8748-C) (dd: 30-05-18)	2,628,851,848	4,643,564,390
Rs. 41.457 bln (dd: 30-09-19)	2,573,012,683	3,330,077,599
Rs. 41.00 bln / (24.00-C) (dd: 22-06-17)	-	2,234,411,509
Rs. 41.00 bln / (24.00-C) (dd:21-05-20)	1,501,098,082	173,682,740
Rs. 40.00 bln (dd: 30-01-15)	-	523,713,699
Rs. 35.806 bln (dd: 20-11-18)	2,261,644,299	3,710,247,150
Rs. 30.95 bln (dd: 09-11-17)	672,861,480	2,926,797,349
Rs. 30.95 bln (dd 30-09-20)	1,238,008,478	-
Rs. 30.00 bln / (10.00-C) (dd: 08-03-17)	-	475,578,082
Rs. 30.00 bln / (10.00-C) (dd: 20 -12-19)	619,380,821	550,997,260
Rs. 25.00 bln (dd: 31-12-14)	-	272,104,024
Rs. 15.00 bln (dd:08-11-12)	-	171,933,904
Rs. 7.487 bln (dd: 02-07-15)	13,430,456	246,894,629
Rs. 6.069 bln BFF (dd 13-03-12) TF (15-07-13)	-	90,854,561
	32,850,957,852	55,157,540,126

13.2 Markup / interest on Islamic facilities:

	March 31, 2021	March 31, 2020
Rs. 200.00 bln PES-I (dd: 01-03-19)	14,260,273,973	21,239,753,426
Rs. 199.9668 bln PES-II (dd: 21-05-20)	11,486,366,919	1,351,090,750
Rs. 50.00 bln (1st tranche) / (4.45-I) (dd: 04-05-18)	250,448,034	441,451,582
Rs. 50.00 bln (2nd tranche) / (5.1252-I) (dd: 30-05-18)	300,244,045	530,346,569
Rs. 41.00 bln / (17.00-I) (dd: 22-06-17)	-	1,582,708,150
Rs. 41.00 bln / (17.00-I) (dd: 21-05-20)	1,063,277,809	123,025,274
Rs. 30.00 bln / (20.00-I) (dd; 08-03-17)	-	951,156,164
Rs. 30.00 bln / (20.00-I) (dd: 20 -12-19)	1,238,761,644	1,101,994,521
Rs. 25.00 bln (I) (dd: 15-03-19)	1,809,678,081	2,580,318,494
	30,409,050,505	**29,901,844,930**

14 OTHER EXPENSES

	March 31, 2021	March 31, 2020
Participation and advisory fee	221,701,000	355,498,299
Trustee fee	11,420,000	12,056,250
Legal Council fee	1,500,000	1,500,000
	234,621,000	369,054,549

	Note	March 31, 2021 Un-audited	March 31, 2020 Un-audited
		-------------Pak Rupees-------------	

15 OPERATING COST

Salaries		**6,752,866**	6,447,017
Legal and professional		**748,800**	2,290,182
Insurance		**-**	36,042
Vehicles' running and maintenance		**742,216**	675,443
Entertainment		**46,179**	35,838
Auditors' remuneration		**122,262**	122,262
Electricity		**118,368**	-
Communication		**80,365**	86,537
Printing and stationery		**44,907**	71,552
Repair and maintenance		**19,706**	22,551
Fee and subscription		**34,790**	5,734,296
Director's fee		**1,735,250**	551,250
Advertisement		**301,684**	117,302
Depreciation		**139,405**	122,990
Bank charges and commission		**3,346**	85,247
Miscellaneous		**7,413**	17,457
		10,897,557	16,415,963

16 PROVISION FOR TAXATION

Current Year		
Current	**26,772,258**	21,811,340
Deferred	**-**	-
	26,772,258	21,811,340
Prior Years	**-**	-
	26,772,258	21,811,340

17 EARNING PER SHARE (BASIC AND DILUTED)

Profit for the year (Rupees)	**62,468,602**	79,856,047
Shares outstanding during the year (Number)	**1,500,000**	1,500,000
Earnings per share (Rupees)	**41.65**	53.24

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

18 FIGURES

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

CHIEF EXECUTIVE **DIRECTOR**