CHAIRPERSON'S REVIEW REPORT ON BOARD'S OVERALL PERFORMANCE

As required under code of Corporate Governance, an annual evaluation of the Board of Directors of (the "Board") of SG Power Limited (the "Company") has been carried out. The purpose of this evaluation is to ensure that the Board`s overall performance and effectiveness is measured and bench marked against expectations in the context of objectives set for the Company. Areas where improvements are required are dully considered and actions plans are framed.

The Board has recently completed its annual self-evaluation for the year ended June 30, 2025 and I report that the overall performance of the Board measured on the basis of approved criteria for the year was satisfactory. The overall assessment as Satisfactory is based on an evaluation of the following integral components, which have a direct bearing on Board`s role in achievement of Company`s objectives:

I am pleased to present the Chairperson's Review Report of the Company for the year ended June 30, 2025. This year was full of challenges for the Board of Directors. In addition to uncertain gas supply, the gas rates were revised many times and also RLNG rate was revised upward making generation cost more expensive than K. Electric cost. Our Generation cost has substantially gone up keeping in view the day to day maintenance expenses, higher fuel costs and salaries of technical staff. As a result our associate Company SG Allied Businesses Ltd is now buying minimum power from Our Company and relies on K. Electric supplying power which is now cheaper.

REPORT ON VARIOUS ASPECTS OF BOARD'S PERFORMANCE

1. **Vision, mission and values**: Board members are familiar with the vision, mission and values and support them. The Board revisits the mission and vision statement from time to time.
2. **Engagement in strategic planning**: Board has a clear understanding of the stake holders (Shareholders, customers, employees, vendors, Society at large) whom Company serves. The Board has a strategic vision of how the organization should be evolving over the next three to five years. Further Board sets annual goals and targets for the management in all major performance areas.

3. **Diligence**: The Board members diligently performed their duties and thoroughly reviewed, discussed and approved Business Strategies, Corporate Objectives, and Plans, budgets, financial statements and other reports. It received clear and detailed agendas and supporting written material in sufficient time prior to board and committee meetings. The board met frequently enough to adequately discharge its responsibilities.
4. **Monitoring of organization`s business activities**. The Board remained updated with respect to achievement of Company's objectives, goals, strategies and financial performance through regular presentations by the management, internal and external auditors and other independent consultants. The Board provided appropriate direction and oversight on a timely basis.
5. **Diversity and Mix**: The Board members effectively bring the diversity to the Board and constitute a mix of independent and non-executive directors. The non-executive directors and independent directors were equally involved in important board decisions.
6. **Governance and Control Environment**: the Board has effectively set the tone-at-the-top, by putting in place transparent and robust system of governance. This is reflected by setting up an effective control environment, compliance with best practices of governance and by promoting ethical and fair behavior across the company.

Karachi Dated 07 October, 2025

Ms. Saba Sohail
Chairperson

S.G. Power Limited
B-40, S.I.T.E., Karachi, Pakistan Tel
(021)32593410-12 (021)32593500
Email: info@sglyne.com internet: www.sgpl.com.pk

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 32nd Annual General Meeting of the members of M/s S.G. Power Limited will be held on Tuesday October 28, 2025 at 01:00 PM at Company Registered Office at B-40, S.I.T.E., Karachi to transact the following business:

1. To confirm the minutes of 31st Annual General Meeting held on October 28, 2024.
2. To receive, consider and adopt audited annual accounts of the company for the year ended June 30, 2025 together with the Directors' and Auditors' report thereon.
3. To appoint auditors for the year 2025-26 and fix their remunerations.
4. To transact any other business with the permission of the Chair.

Karachi: October 7, 2025.

By Order of the Board

Farhan Sohail
(Company Secretary)

Notes:

1. The Shares Transfer Books of the Company will remain closed from **October 22, 2025 to October 28, 2025** (both days inclusive) for the purpose of the Annual General Meeting.

2. A member entitled to attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend the meeting and vote instead of him/her. In case of corporate entity, the Board of Director's resolution/power of attorney with specimen signature shall be submitted along with proxy from the Company. Proxies in order to be effective must reach at the Registered Office of the Company not less than 48 hours before the time of the meeting.

3. Members are requested to notify change in their mailing address, if any, immediately to the Share Registrar of the Company M/S F.D. Registrar Services (SMC-Private) Limited, Office No. 1705, 17th Floor, Saima TradeTower, I.I. Chundrigar Road, Karachi.

4. Members, who have deposited their shares with the Central Depository Company of Pakistan Ltd. (CDC), are requested to bring their original Computerized National Identity Cards along with their account numbers in CDC for verification at the time of the meeting.

5. CDC account holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

6. In accordance with section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(1)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be accessed through the following weblink and QR enabled code:

LINK : https://sgpl.com.pk/

7. Pursuant to the instructions of the Securities and Exchange Commission of Pakistan (SECP) facility to attend the General Meeting online is also available for ease of valued shareholders. To attend the General Meeting through video link, members and proxies are requested to register their particulars such as Name, CNIC Number, Folio/CDC Account Number, Cell Number and email address by sending an e-mail at "fouzbinkhalid@sglyne.com" at earliest but not later than 48 hours before the meeting time with legible copy of valid CNIC/Passport.

The video link and login credentials will be shared with shareholders whose e-mails, containing all the requested particulars, are received in time as mentioned above.

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POWER LIMITED

DIRECTORS' REPORT

The Board of Directors of SG Power Limited is pleased to present 32nd Annual Report and Audited Financial Statements of the Company together with Directors Report and Auditors Report thereon for the year ended June 30, 2025.

S.G Power Limited is a public limited company incorporated in Pakistan on February 10, 1994, under the repealed companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017). The shares of the company are listed on Pakistan Stock Exchange Limited.

The auditors have given and observation regarding the existence of material un-certainty regarding Company`s ability to continue as a going concern. The directors do not agree with this observation although the Company has made huge loss in this year but it is because of administrative expenses occurred during the year therefore the loss as at June 30, 2025 stood at **Rs. -8.40 million** (2024 profit 1.667 million) and accumulated loss at June 30, 2025 stood **at Rs. 266.778** million (2024 Rs. 258.373 million). These conditions do not indicate the existence of a material uncertainty but administrative expenses occurred during the year may cast significant doubt on Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. Another ground for reservation is that associated company SG Allied Business Limited only bought a limited quantity in last year as compared to previous year due to Cost of power generation is becoming more expensive because of ever rising Natural Gas rates.

FINANCIAL RESULTS

The performance of the company during the Year ended June 30, 2025 account under review has been on turmoil. The Company has reported the loss in current period as business activities of SG Power Limited is declining, the demand of electricity from sister concern is lower as compared to previous year. That is why the company sales has declined to **Rs. 6,145,860**/- as compared to previous year`s sale of **Rs. 17,302,191/-.**

The generation cost has substantially gone down to **Rs. 7,931, 978/-** due to decrease in sales but administrative & Selling Expenses and has gone up to **Rs. 6,615,074/-** as compared to previous year. The accumulated loss have increased to **Rs. 266,778,180/-.**

	Rupees 2025	**Rupees 2024**
Sale	**6,145,860**	**17,302,191**
Generation Cost	7,931,978	14,971,669
Gross Profit/Loss	(1,786,118)	2,330,522
Admin & Selling Expenses	6,615,074	663,001
Profit/(Loss before taxation)	(8,404,645)	1,667,521
Profit/(Loss after taxation)	(8,404,645)	1,667,521

KEY PERFORMANCE INDICATORS

- There is nominal decrease in sales, the major reason less demand of electricity form sister concern, were noted.
- The net loss was reported at Rs. 8,404,648/- due to high administrative & Selling Expenses during the year.

During the financial year following were the Directors of the Company:

S/No	Name of Director
1	Mr. Sohail Ahmed
2	Ms. Saba Sohail
3	Ms. Sana Sohail
4	Mr. Farhan Sohail
5	Mr. Asim Ahmed
6	Mr. Mansoor Mubeen
7	Mr. Salim Razak Tabani

RISK FACTORS

During the Financial Year there were no risk factors faced by the Company.

FUTURE OUTLOOK

Company is studying carrying out the feasibility of doing Power Generation based on other Energy Resources. Associated company's power demand is decreasing. Exploring alternative energy resources like solar power sounds like a smart move! Solar systems can not only help meet the increasing power demand but also potentially reduce energy costs and contribute to environmental sustainability.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

In accordance with the requirement of the Listed Companies (Code of Corporate Governance) Regulation 2019, issued by the Securities and Exchange Commission of Pakistan, the Directors hereby confirm that:

- The financial statements for the year ended June 30, 2025 have been prepared by the management present fairly its state of affairs, the results of its operations, cash flow and exchange in equity.
- Proper books of accounts of the Company have been maintained.
- International Accounting Standards, as applicable in Pakistan, have been followed in operation of financial statements.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based in reasonable and prudent judgment.
- The Company is in the process of implementing internal control.
- There has been no material departure from the best practice of Code of Corporate Governance as detailed in the listing regulations.
- The Directors, Chief Executive and their spouses and minor children did not carry out transaction in the shares of the company during the year.
- Compliance of code of Corporate Governance is annexed.

- Certain non-compliance`s mentioned in the Auditors` Review Report are due to the fact that the associated Company is in the process of revamping its business process and certain compliance`s remained unshered as at the year end.

The Board has four meeting during the year. The attendance by each Director was as follows:

S. No	Name of Director	No. of Meeting Attended
1	Mr. Sohail Ahmed	**4**
2	Mr. Asim Ahmed	**3**
3	Mr. Farhan Sohail	**3**
4	Ms. Saba Sohail	**3**
5	Ms. Sana Sohail	**2**
6	Mr. Mansoor Mubeen	**2**
7	Mr. Salim Razak Tabani	**2**

Leave of absence was granted to a director who could not attend the Board meeting.

AUDIT COMMITTEE

The meetings of Audit Committee were held during the year ended June 30, 2019 as required by Code of Corporate Governance for review of Quarterly/Half Yearly/, Annual Accounts and the related matters. The meetings were also attended by the External Auditors and when required. The composition of the Committee is as follows:

Mr. Masnoor Mubeen	**Chairman**
Ms. Sana Sohail	Member
Ms. Saba Sohail	Member

The Auditors have issued a qualified report. The directors would like to comment on the qualifications as under:

1. Independent Director – Reg/Ref 6

The Company has seven (07) directors on its Board. As such one third comes to 2.33%. Being below 0.50% of 3%, this has not been taken into account and two (02) independent directors are on the Board as per requirement of the Code.

2. Executive Director – Reg/Ref 8

Presently there are only two (02) executive directors and one (01) has since resigned.

3. Responsibilities of the Board and its Members – Reg/Ref 10(1)

Inspite of a number of constraints faced by the Company, every effort is being made to remain complaint with section 183 and 204 of the Companies Act, 2017. Further efforts will be made to be fully complaint with the requirements.

4. Role of the Board and its members to address Sustainability Risks and Opportunities – **Reg/Ref 10A**

The Company is making every effort for its revival and increase its profitability. Due to this reason, the Company has not been able to establish a dedicated Sustainability Committee.

5. Directors Training – Reg/Ref 19

Although no director has undertaken Directors' Training Program but they are experienced and seasoned corporate professionals and well conversant with all the laws, rules and regulations. Most of the directors have fourteen years of education and more than fifteen years of experience on the Board. As such, all the directors stand exempt from the Directors' Training Program.

6. Chief Financial Officer, Company Secretary and Chief Internal Auditor – Reg/Ref 20(1)

These positions are presently vacant. Inspite of repeated efforts, the management has not been successful in attracting suitable persons who can meet the prescribed qualification and experience.

7. Nomination Committee – Reg/Ref 29(1)

In view of practical impediments, the Board has not been able to constitute a separate Nomination Committee. However, the functions are being looked after by Human Resource and Remuneration Committees. In the opinion of the Board, formation of this Committee is optional.

8. Risk Management Committee – Reg/Ref 30(1)

Establishment of such Committee is optional. The Board is of the view that in view of the specific line of its business, the Board is in better position to take risk management decisions.

9. Internal Audit Function – Reg/Ref 31

Due to financial constraints, the Company has not been able to engage the services of an internal auditor. However, every effort is being made for search of a suitable person.

Unfortunately continuous increase in gas tariff has made power generation very uneconomical as compared to K .Electric power generated by the company is 1.6 times higher. The only customer of SG Power Limited is SG Allied Businesses Limited which only buys power in case of shut down of K. Electric. Unfortunately the power generation is much reduced as compared to previous year as it was un-economical to produce power.

Company has received an offer of interest to acquire approximately 6,785,236 shares which is the 38.05% of the total paid up capital by Crescent Star Insurance Limited.

AUDTITORS

The present Auditors are S.M. SUHAIL & Co, Chartered Accountants for the year ending June-25.

ACKNOWLEDEMENT

The Directors of your Company offer their sincere gratitude to the shareholders, for their support and assistance.

The Pattern of Shareholding as on June 30, 2025 in annexed.

Farhan Sohail
(Director)

Sohail Ahmed
(Chief Executive)

Date October 07, 2025
Karachi.

S.G. POWER LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
JUNE 30, 2025

S.M. SUHAIL & CO.

Chartered Accountants - *A member firm of:*

SGA WORLD

Chartered Accountants Worldwide | Network Member

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF S.G. POWER LIMITED

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of S.G. Power Limited (the Company) for the year ended **June 30, 2025**, in accordance with the requirements of regulations 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance, with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance with this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention that causes us to believe that the Statement of Compliance does not appropriately reflect the company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

SMSCo

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Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the note/paragraph reference where these are stated in the Statement of Compliance:

Sr.no	Description	Regulation Reference	Explanation
1	**Independent Director** It is mandatory that each listed company shall have at least two or one third members of the Board, whichever is higher, as independent directors.	6	The company has two independent directors instead of three due to fractional round off. The Company has seven (07) directors on its Board, as such one third comes to 2.33, fraction being below 0.5, this has not been taken into account and two (02) independent directors are on the Board as per requirement of the Code.
2	**Executive Director** It is mandatory that the executive directors, including the chief executive officer, shall not be more than one third of the Board. Executive director means a director who devotes the whole or substantially the whole of his time (whether paid or not) to the operations of the company	8	Presently there are only two (02) executive directors and one (01) has since resigned.
3	**Responsibilities of the Board and its members** Subject to the requirements of section 183 and 204 of the Act, the Board is responsible for adopting corporate governance practices by the company and monitoring effectiveness of such practices and the members of the Board shall ensure high ethical standards in performing their responsibilities.	10(1)	The provisions of the Regulations are partially complied. The company is non-compliance with certain requirements, other than regulations 3,7,8,27,32,33,36 of the Regulation. Inspite of a number of constraints faced by the Company, every effort is being made to remain complaint with section 183 and 204 of the Companies Act, 2017. Further efforts will be made to be fully complaint with the requirements.

Sr.no	Description	Regulation Reference	Explanation
4	**Role of the Board and its members to address Sustainability Risks and Opportunities** In order to effectively discharge its sustainability related duties, the board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee. The committee shall monitor and review sustainability related risks and opportunities of the company, ensure DE&I practices are in effect at various board committees, oversee compliance of relevant laws pertaining to relevant sustainability related considerations and its appropriate disclosures. The committee shall submit to the board a report, at least once a year, on embedding sustainability principles into the organization's strategy and operations to increase corporate value.	**10A**	There is currently no committee established to oversee and ensure compliance with the Environmental, Social, and Governance (ESG) requirements as well as Diversity, Equity, and Inclusion (DE&I) practices. The Company is making every effort for its revival and increase its profitability. Due to this reason, the Company has not been able to establish a dedicated Sustainability Committee.
5	**Directors' Training** It is encouraged that all the directors on their Boards have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	**19**	Although no director has undertaken Directors' Training Program but they are experienced and seasoned corporate professionals and well conversant with all the laws, rules and regulations. Most of the directors have fourteen years of education and more than fifteen years of experience on the Board. As such, all the directors stand exempt from the Directors' Training Program.

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Sr.no	Description	Regulation Reference	Explanation
6	**Chief Financial Officer, Company Secretary and Chief Internal Auditor** Every listed company shall appoint a chief financial officer, a company secretary and a head of internal audit. The Qualification of Chief Financial Officer, Company Secretary and Head of Internal Audit are given under Regulation 22, 23 and 24	**20(1)**	The position of Chief Financial Officer, Company Secretary and Head of Internal Audit are vacant. Inspite of repeated efforts, the management has not been successful in attracting suitable persons who can meet the prescribed qualification and experience. ,
7	**Nomination Committee** The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	**29(1)**	In view of practical impediments, the Board has not been able to constitute a separate Nomination Committee. However, the functions are being looked after by Human Resource and Remuneration Committees. In the opinion of the Board, formation of this Committee is optional.
8	**Risk Management Committee** The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	**30(1)**	Establishment of Risk Management Committee is optional. The Board is of the view that in view of the specific line of its business, the Board is in better position to take risk management decisions.

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Sr.no	Description	Regulation Reference	Explanation
9	**Internal Audit Function** There shall be an internal audit function in every company. The Board shall ensure that the internal audit team comprises of experts of relevant disciplines in order to cover all major heads of accounts maintained by the company.	31	Due to financial constraints, the Company has not been able to engage the services of internal auditors. However, every effort is being made for search of suitable persons

S. M. Suhail & Co

S.M. Suhail & Co.
Chartered Accountants
Karachi

Date: October 7, 2025

UDIN: CR2025101975pGclsYbQ

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF S.G. POWER LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **S.G. Power Limited** (the Company), which comprise the statement of financial position as at **June 30, 2025**, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cashflows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025, and of the loss, other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 1.2 in the financial statements, which indicates that the Company's accumulated loss as at June 30, 2025, stood at Rs. 266.632 million (2024 loss: 258.373 million) and the current liabilities exceeded the current assets by Rs. 10.605 million (June 30, 2024: Rs. 2.804 million). These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The management of the company is planning for an alternative source for generating low-cost electricity and is confident in generating profits in future to discharge its liabilities. The management of the Company has prepared these financial statements on a going concern basis as disclosed in note 1.2 to the financial statements. Our opinion is not modified in respect of this matter.

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Emphasis of Matters

We draw attention to note 1.3 to the financial statements, which states that a material non-adjusting event occurred after the year ended June 30, 2025. The Crescent Star Insurance Limited has acquired 6,785,236 ordinary shares, approximately 38.05% of the issued and paid-up capital of the Company. The transaction occurred and completed after the financial year end and disclosed as a material non-adjusting subsequent event in accordance with IAS 10 "Events after the Reporting Period".

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key Audit Matters	Matter Addressed in Our Audit
1. Revenue Recognition Refer to Note 4.8 to the financial statements relating to revenue recognition. The Company derives its revenue from the generation and supply of electric power to its associated company, S.G Allied Businesses Limited, and has recognized revenue of Rs. 6.146 million for the year ended June 30, 2025. We considered revenue as a key audit matter due to revenue being one of the key performance indicators of the Company, and for the year, revenue has decreased significantly compared to last year. In addition, revenue was also considered as an area of significant audit risk as part of the audit process, and the potential risk of misapplication of the requirements of IFRS 15, "Revenue from Contracts with Customers".	Our audit procedures included, among others: • Obtain an understanding of, and test the design and operating effectiveness of controls relevant to revenue recognition, particularly those designed to ensure revenue is recorded in the appropriate accounting period; • Assessing the appropriateness of the Company's accounting policies for revenue recognition and their compliance with the applicable financial reporting framework (IFRS 15). • Performed cut-off procedures on a sample basis to ensure revenue has been recorded in the correct period; • Performed substantive tests of revenue transactions on a sample basis with the underlying agreements, traced them to invoices, receipts, to ensure they are legitimate and properly recorded in accordance with IFRS 15.

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Key Audit Matters	Matter Addressed in Our Audit
2. Contingencies Refer to Note 20 to the financial statements which sets out the details of contingencies. The Company is subject to material litigations before different courts in respect of taxation and other matters. These require management to exercise significant judgment in assessing the likelihood of outcomes and determining the potential financial impact. Management has also engaged independent legal counsel in respect of these matters. The accounting for, and disclosure of, such contingencies is complex and was of most significance in our audit because of the level of judgment required in determining whether, and to what extent, provisions should be recorded or disclosures made in the financial statements.	Our audit procedures included, among others: • Discussed legal cases with the Company's legal counsel to understand management's viewpoint and reviewed litigation documents to assess the underlying facts and circumstances; • Obtained independent confirmations from the Company's external legal advisors dealing with such cases; • Evaluate the accounting treatment of these matters in accordance with the requirements of IAS 37, "Provisions, Contingent Liabilities and Contingent Assets"; and • Assessed the completeness and accuracy of the disclosures relating to legal exposures and provisions in the financial statements.

Other Matter

The financial statements of the Company for the year ended June 30, 2024, were audited by another firm of chartered accountants, who expressed an unmodified opinion on those statements in their report dated October 7, 2024.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statement and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

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Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements by the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerned and using the going concern basis of accounting, unless the management either intends to liquidate the Company or to cease the operations or has no realistic alternative but to do so.

The Board of directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted by ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit by ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

SMSO

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control identified during our audit.

We also provide the Board of Directors with a statement we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss and other comprehensive income or the income and expenditure account, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partners on the audit resulting in this independent auditor's report are S.M. Suhail, FCA, and Mashkoor Ahmed, FCA.

S.M. Suhail & Co

S.M. Suhail & Co.
Chartered Accountants
Karachi

Date: October 7, 2025

UDIN: AR202510197MTBz6vWSm

S.G POWER LIMITED

Statement of Financial Position

As at June 30, 2025

ASSETS	Note	2025	2024
		(all amounts in PKR)	
NON-CURRENT ASSTES			
Property, plant and equipment	5	5,921,071	6,579,568
Long term deposits	6	5,300,000	5,300,000
Total Non-Current Asstes		11,221,071	11,879,568
CURRENT ASSETS			
Current portion of long term receivable	7	-	-
Trade debts	8	-	-
Accrued interest	9	-	-
Receivable from associated company	10	5,241,541	6,551,126.0
Sales tax refundable		1,923,309	-
Cash and bank balances	11	3,273	2,536.0
Total Current Assets		7,168,123	6,553,662
TOTAL ASSETS		**18,389,194**	**18,433,230**
EQUITY AND LIABILITIES			
Equity			
Authorized Capital			
20,000,000 Ordinary shares of Rs. 10 each		200,000,000	200,000,000
Issued, subscribed and paid up capital	12	178,332,670	178,332,670
Capital Reserves			
Share premium		89,116,330	89,116,330
Revenue Reserves			
Accumulated (losses)		(266,778,180)	(258,373,532)
Total Equity		670,820	9,075,468
NON CURRENT LIABILITIES			
Director Subordiante Loan	13	1,913,262	593,262
Deferred liabillities	14	-	-
Total Non Current Liabilities		1,913,262	593,262
CURRENT LIABILITIES			
Trade and other payables	15	5,188,653	3,985,059
Unclaimed dividend	16	1,297,283	1,297,283
Due to associate undertaking	17	9,317,463	2,953,470
Sales tax payable	18	1,713	528,688
Total Current Liabilities		15,805,112	8,764,500
Contingencies and commitments	19	-	-
TOTAL EQUITY AND LIABILITIES		**18,389,194**	**18,433,230**

The annexed notes from 1 to 36 form an integral part of these financial statements.

Chief Executive | Director | Chief Financial Officer

S.G POWER LIMITED

Statement of Profit or Loss and Other Comprehensive Income

For the year ended on June 30, 2025

REVENUE	Note	2025	2024
		(all amounts in PKR)	
Sales of electriciy	20	6,145,860	17,302,191
Generation cost	21	(7,931,978)	(14,971,669)
Gross (Loss) /Profit		(1,786,118)	2,330,522
Administrative and selling expenses	22	6,615,074	537,100
Other operating expenses	23	-	123,586
Total Operating Expenses		(6,615,074)	(660,686)
Operating (Loss)		(8,401,192)	1,669,836
Bank charges		(3,453)	(2,315)
(Loss)/Profit Before Taxation		(8,404,645)	1,667,521
Taxation			
Taxation	24	-	-
Total Taxation		-	-
Net (Loss)/ Profit After Taxation		**(8,404,648)**	**1,667,521**
OTHER COMPREHENSIVE INCOME			
Net (loss)/ Profit for the year		(8,404,648)	1,667,521
Other comprehensive income		-	-
Total Comprehensive (Loss) / Income		**(8,404,648)**	**1,667,521**
(Loss)/ Earnings per Share - Basic and Diluted	25	(0.47)	0.094

The annexed notes from 1 to 36 form an integral part of these financial statements.

Chief Executive

Director

Chief Financial Officer

S.G POWER LIMITED

Statement of Changes in Equity

For the year ended on June 30, 2025

Particulars	SHARE CAPITAL	CAPITAL RESERVE	REVENUE RESERVE	Total
	Issued, subscribed and paid up capital	Share Premium	Accumulated loss	
	(all amounts in PKR)			
Balance as at June 30, 2023	178,332,670	89,116,330	(260,041,052)	7,407,948
Total comprehensive income for the year	-	-	1,667,521	1,667,521
Balance as at June 30, 2024	178,332,670	89,116,330	(258,373,532)	9,075,468
Total comprehensive (loss) for the year	-	-	(8,404,648)	(8,404,648)
Balance as at June 30, 2025	**178,332,670**	**89,116,330**	**(266,778,180)**	**670,820**

The annexed notes from 1 to 36 form an integral part of these financial statements.

Chief Executive

Director

Chief Financial Officer

S.G POWER LIMITED

Statement of Cash Flows

For the year ended on June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	2025	2024
	(all amounts in PKR)	
(Loss) / profit before taxation	(8,404,645)	1,667,521
Adjustment for non cash items:		
Depreciation	658,497	731,813
Bank Charges	3,453	2,315
Operating (Loss) / Profit Before Working Capital Changes	(7,742,695)	2,401,649
Changes in working capital		
(Increase) / decrease in current assets		
Trade debts	-	-
Receivable from associated company	1,309,585	(6,551,126)
Sales tax refundable	(1,923,309)	-
Increase / (decrease) in current liabilities		
Trade and other payables	1,203,594	1,155,947
Accured Liability	-	-
Due to associate undertaking	6,363,993	1,881,770
Sales tax payable	(526,980)	557,638
Total changes in working capital	(1,315,812)	(554,123)
Finance charges paid	(3,453)	(2,315)
Tax paid	-	-
Net Cash (outflow) from operating activities	(1,319,265)	(556,438)
CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash (outflow)/ inflow from investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Loan from Director	1,320,000	547,000
Net Cash inflow from financing activities	1,320,000	547,000
Net increase/ (decrease) in cash and cash equivalents	735	(9,438)
Cash and cash equivalents at beginning of the year	2,536	11,947
Cash and cash equivalents at end of the year	**3,271**	**2,536**

The annexed notes from 1 to 36 form an integral part of these financial statements.

Chief Executive

Director

Chief Financial Officer

S.G POWER LIMITED

Notes To The Financial Statements

For the year ended June 30, 2025

Note 1	LEGAL STATUS AND BUSINESS ACTIVITY OF THE COMPANY	
1.1	S.G Power Limited (the company) is a public limited company, was incorporated in Pakistan on February 10, 1994, under the repealed Companies Ordinance, 1984, now the Companies Act, 2017. The shares of the Company are listed on Pakistan Stock Exchange Limited.	
	The principal activities of the company is generation and supply of the electricity to its associated company, S.G Allied Businesses Limited.	
	Geographical location and addresses of major business units including plants of the Company are as under:	
	Address : B-40, S.I.T.E., Karachi	**Purpose :** The registered office of the company
1.2	**Going concern**	
	The Company has accumulated losses as at June 30, 2025 of Rs.266.632 million (June 30,2024: Rs.258.373 million). The current liabilities exceeded from the current assets by Rs. 10.605 million (June 30, 2024 : Rs. 2.804 million). These conditions indicates the existence of a material uncertainty that may cast significant doubt on Company's ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.	
	The Company has not been able to generate profits from its operations due to the extraordinary increase in gas tariffs, which has rendered the cost of electricity generation uncompetitive. Management is actively evaluating alternative sources of electricity generation, including solar energy, with the aim of reducing production costs. Management is confident that by adopting low-cost energy sources, the Company will be able to achieve sustainable profitability in the future. Furthermore, the Directors and the associated company have committed to provide financial support and liquidity to the Company as and when required. Accordingly, management has prepared these financial statements on the basis of the going concern assumption in accordance with IAS 1 "Presentation of Financial Statements.	
1.3	**Events after Reporting Period, Non Adjusting Event** **- Disinvestment of Shareholding**	
	Subsequent to the year ended June 30,2025, the shareholders of S.G. Power Limited (the company) entered into a Share Purchase Agreement dated 13 August 2025 with the Crescent Star Insurance Limited (the Acquirer) for the dis-investment of there shareholding in the Company. Under this agreement, Crecent Star Insurance Company acquired 6,785,236 ordinary shares, approximately 38.05% of the issued and paid-up capital of the Company. The public announcement was made on August 13, 2025 in accordance with the provisions of the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017. The total consideration under the agreement was PKR 45.662 million which is PRK 6/- per ordinary share. The transaction occured and completed after the financial year end, and disclosed as a material non-adjusting subsequent event in accordance with IAS 10 "Events after the Reporting Period".	

S.G POWER LIMITED

Notes To The Financial Statements

For the year ended June 30, 2025

Note 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; - Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017; and - Provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards and IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.
2.2	**Basis of measurement**
	These financial statements have been prepared under the historical cost convention, except for items as disclosed in the relevant accounting policies below.
2.3	**Functional and presentation currency**
	These financial statements are presented in Pak Rupees, which is also the functional currency of the Company. All amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.
2.4	**Key judgements and estimates**
	The preparation of financial statements in confirmation with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition it require management to exercise judgement in the process of applying the company's accounting policies. The area involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes and related primarily to;
	- Useful lives, residual values and depreciation method of Property, plant and equipment (refer note 4.1 & 5) - Impairment loss of non-financial assets (refer note 4.2) - Provision for expected credit loss (refer note 4.8) - Estimation of provisions (refer note 4.7) - Estimation of contingent liabilities (refer note 4.11 and 19)
	- Current income tax expense, provision for current tax recognition of deferred tax (refer note 4.10 & 24)

S.G POWER LIMITED

Notes To The Financial Statements

For the year ended June 30, 2025

Note 3	NEW AND AMENDED STANDARDS AND INTERPRETATIONS	
3.1	**Standards, amendments to published standards and interpretations that are effective in the current year**	
	There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial statements.	
	Except that during the year certain amendments to IAS 1 Presentation of Financial Statements have become applicable to the Company which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.	
3.2	**Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company**	
	There is a standard and certain other amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and, therefore, have not been disclosed in these financial statements.	
Note 4	**MATERIAL ACCOUNTING POLICY INFORMATION**	
	The accounting policies set out below have been consistently applied to all years presented in these financial statements, except in changes as indicated below.	
4.1	**Property and equipment**	
	a)	Items of property and equipment, other than freehold land, buildings on freehold land and capital work-in-progress, are stated at cost less accumulated depreciation and any identified impairment loss. Freehold land is stated at revalued amount whereas buildings on freehold land, are stated at revalued amounts less accumulated depreciation and any identified impairment loss. Borrowing costs are also capitalized for the period up to the date of commencement of commercial production of the respective plant & machinery, acquired out of the proceeds of such borrowings.
		Any revaluation increase arising on the revaluation of land, buildings is recognised in other comprehensive income and presented as a separate component of equity as "Revaluation surplus on property and equipment", except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of land, buildings is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property and equipment relating to a previous revaluation of that asset. The revaluation reserve is not available for distribution to the Company's shareholders. The surplus on revaluation of land and buildings to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriated profit.
	b)	Depreciation is charged to income applying diminishing balance method at the rates specified in note 6

	c)	Depreciation is charged on assets from the month of purchase or from the month of commercial production for additions in respect of additions made during the year while proportionate depreciation is charged on assets disposed off during the year till the month of disposal.
	d)	Major renewals and replacement are capitalized.
	e)	An item of property and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition of an item of property plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and as recognised on as other income in the statement of profit or loss. In the case of derecognition of a revalued property, the attributable revaluation surplus remaining on the surplus on revaluation is transferred directly to the unappropriated profit.
	f)	Profit or loss on disposal of fixed asset are reflected in the Profit and Loss account.
	Judgements and estimates	
	The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.	
	Impairment	
	An asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.	
	Capital work-in-progress	
	Capital work-in-progress is stated at cost less impairment loss (if any).	
4.2	**Impairment of non-financial assets**	
	At each reporting date, the Company reviews the carrying amounts of its non financial assets (other than stock in trade and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount	
	The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The increase in the carrying amounts shall be treated as reversals of impairment losses for individual assets and recognized in profit or loss unless the asset is measured at revalued amount. Any reversal of impairment loss of a revalued asset shall be treated as a revaluation increase.	
4.3	**Stores, spares and loose tools**	
	These are valued at the cost, determined on weighted average cost less allowance for obsolete and slow moving items. Items in transit are valued at invoice value plus other charges incurred thereon.	
4.4	**Trade debts and other receivables**	
	Trade debts and other receivables represents the company's right to an amount of consideration (i.e., only the passage of time is required before payment of the consideration is due)	
4.5	**Cash and cash equivalents**	
	Cash and cash equivalents are carried at cost. Cash and cash equivalents include cash on hand and balances with banks.	

4.6	**Trade and other payables**
	Liabilities for trade and other payables are recognized initially at their fair value and subsequently measured at amortized cost using effective interest method.
4.7	**Provisions**
	Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amount of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognized provision is recognized in the statement of profit or loss unless the provision was originally recognized as part of the cost of as asset.
4.8	**Revenue Recognition**
	Revenue from contracts with customers is recognised at the point in time when performance obligation is satisfied i.e. control of the goods is transferred to the customers at an amount that reflects the consideration to which the Company expects to be entitled to on exchange of those goods.
	Revenue from supply of electricity is recognized on issue of bills on monthly basis.
	Profit on bank deposits is recognized on accrual basis.
4.9	**Borrowing Costs**
	Borrowing costs are recognized as an expense in the period in which these are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalized as part of the cost of that asset.
4.10	**Taxation**
	Current
	Profits derived by the company from electric power generation project are exempt from tax under clause 132 of Part -1 of the Second Schedule to the Income Tax Ordinance 2001.
	The company is also exempt from minimum tax on turnover under section 113 as per clause 15 of the part-IV of the Second Schedule to the Income Tax Ordinance 2001.
4.11	**Foreign currency translations**
	Transactions in foreign currencies are accounted for in Pakistani Rupees at the foreign exchange rates prevailing on the date of transactions. Monetary assets and liabilities in foreign currencies, except for those covered under forward foreign exchange contracts, if any, are retranslated into Pak Rupees at the foreign exchange rates approximately those prevailing at the reporting date. Forward foreign exchange contracts, if any, are translated at contracted rates exchange differences, if any, are charged on statement of profit or loss.

4.12	**Financial Instruments**
	Financial assets
	The Company classifies its financial assets at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.
	Financial assets at amortised cost
	Financial assets at amortised cost are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on de-recognition are recognised directly in profit or loss.
	Financial assets at fair value through other comprehensive income
	Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
	Financial assets at fair value through profit or loss
	Financial assets at fair value through profit or loss are those financial assets which are either designated in this category or not classified in any of the other categories. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises.
	Financial assets are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently premeasured to fair value, amortized cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the profit or loss for the period in which it arises.
	Equity instrument financial assets / mutual funds are measured at fair value at and subsequent to initial recognition. Changes in fair value of these financial assets are normally recognised in profit or loss. Dividends from such investments continue to be recognised in profit or loss when the Company's right to receive payment is established. Where an election is made to present fair value gains and losses on equity instruments in other comprehensive income there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment.
	Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Assets or liabilities that are not contractual in nature and that are created as a result of statutory requirements imposed by the Government are not the financial instruments of the Company.
	The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade debtors, the Company applies the simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company recognizes in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

	Financial liabilities
	All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised costs are initially measured at fair value minus transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the profit or loss.
	Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.
	A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the profit or loss.
4.13	**Offsetting of financial assets and financial liabilities**
	A financial asset and a financial liability are offset, and the net amount is reported in the balance sheet. If the company has a legally enforceable right to set off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.
4.14	**Contingent liabilities**
	Contingent liability is disclosed when:
	There is possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly with in the control of the Company' or
	There is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.
4.15	**Dividend distribution**
	Dividend distribution to the Company's shareholders is recognized as liability on the period in which the dividends are approved by the company's shareholders.
4.16	**Share capital**
	Share capital is classified as equity and recognized at the face value. Incremental costs net of tax and directly attributable to the issue of new shares are shown as a deduction in equity
4.17	**Basic and diluted earnings per share**
	The company presents basic and diluted earnings per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.
4.18	**Related party transactions**
	Transactions with related parties are based at arm's length at normal commercial rates on the same terms and conditions as applicable to third party transactions.

S.G POWER LIMITED

Notes To The Financial Statements

For the year ended June 30, 2025

Note 5	PROPERTY, PLANT & EQUIPMENT	Cost			DEPRECIATION			Book Value As at June 30, 2025	Rate %
		As at July 1, 2024	Addition/ Disposal	As at June 30, 2025	As at July 1, 2024	For the year	As at June 30, 2025		
	For The Year 2025	(all amounts in PKR)							
	Generators	194,705,828	-	194,705,828	188,483,770	622,206	189,105,976	5,599,852	10
	Air Handling Unit	475,420	-	475,420	453,026	2,239	455,266	20,154	10
	Electric fitting	531,990	-	531,990	489,117	4,287	493,404	38,586	10
	Gas installation	1,101,542	-	1,101,542	1,049,659	5,188	1,054,847	46,695	10
	Equipment	2,533,157	-	2,533,157	2,298,199	23,496	2,321,695	211,462	10
	Vehicles	1,782,700	-	1,782,700	1,777,299	1,080	1,778,379	4,321	20
	June 30, 2025	**201,130,637**	**-**	**201,130,637**	**194,551,070**	**658,497**	**195,209,567**	**5,921,071**	
	June 30, 2024	201,130,637	-	201,130,637	193,819,257	731,813	194,551,070	6,579,568	

Note 5.1	BREAKUP OF DEPRECIATION EXPENSE ALLOCATION		2025	2024
			(Amounts in PKR)	
	Generation cost	**21**	657,417	730,463
	Administrative expenses	**22**	1,080	1,350
	Total of Depreciation Expense		658,497	731,813

S.G POWER LIMITED

Notes To The Financial Statements

For the year ended June 30, 2025

Note 6	LONG TERM DEPOSITS		2025	2024
			(all amounts in PKR)	
	Long Term Deposit	6.1	5,300,000	5,300,000
	Total Long Term Deposit		5,300,000	5,300,000
6.1	This represents margin held by M/s Sui Southern Gas Company limited against the supply of Gas.			
Note 7	**CURRENT PORTION OF LONG TERM RECEIVABLE**			
	Long Term Receivables			
	Associated Company- SG Allied Businesses Limited		65,287,512	65,287,512
	Less : Allowance for expected credit loss	7.1	(65,287,512)	(65,287,512)
	Total		-	-
7.1	The SECP, vide order dated 19th July, 2013 directed the Company to make provision against the receivable from the associated understating being doubtful of recovery. Accordingly, the same was provided for, during the year ended June 30, 2013.			
Note 8	**TRADE DEBTS**			
	Associated Company-SG Allied Businesses Ltd		94,036,243	94,036,243
	Less: Allowance for expected credit loss	8.1	(94,036,243)	(94,036,243)
	Total Trade Debts		-	-
8.1	The SECP, vide order dated 19th July, 2013 directed the Company to make provision against the receivable from the associated understating being doubtful of recovery. Accordingly, the same was provided for, during the year ended June 30, 2013.			
Note 9	**ACCRUED INTEREST**			
	Interest on loan to associated company - SG Allied Businesses Limited	9.1	10,654,243	10,654,243
	Less: Provision for doubtful debts		(10,654,243)	(10,654,243)
	Total Accrued Interest		-	-
9.1	This represents interest accrued on long term receivable from the associated company, SG Allied Businesses Limited, charged as per the direction issued by the SECP, vide order date April 6, 2006. During the year ended June 30, 2013, the SECP, vide order dated 19th July, 2013 directed the Company to make provision against the receivable from the associated understating being doubtful of recovery. Accordingly, the same was provided for during that year.			
Note 10	**RECEIVABLE FROM ASSOCIATED COMPANY**			
	S.G Allied Limited	10.1	5,241,541	6,551,126
	Total Receivable from Associated Company		5,241,541	6,551,126
10.1	These represent amount receivable from associated companies against Sale of electricity.			
Note 11	**CASH AND BANK BALANCES**			
	Cash in hand		400	400
	Cash at bank -current accounts		2,873	2,136
	Total Cash And Bank Balances		3,273	2,536

S.G POWER LIMITED

Notes To The Financial Statements

For the year ended June 30, 2025

Note 12	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		2025	2024
			(all amounts in PKR)	
	17,883,267 Ordinary shares of Rs.10/- each fully paid in cash.		178,332,670	178,332,670
	Shares held by the related parties of the Company		**2025**	
	Name of related party	**Relationship with Key Management Personnel**	**No. of Shareholders**	**Percentage of Shareholding**
	Mr. Sohail Ahmed	Owner / Key Management Personnel (Husband)	6,968,644	40.76
	Mr. Asim Ahmed	Brother of Mr. Sohail Ahmed	500	0.0029
	Ms. Ghazala	Sister of Mr. Sohail Ahmed	1,742,286	10.19
	Ms. Saba Sohail	Spouse (Wife of Mr. Sohail Ahmed)	500	0.0029
	Ms. Sana Sohail	Child of Mr. Sohail Ahmed	500	0.0029
	Ms. Bina Sohail	Child of Mr. Sohail Ahmed	500	0.0029
	Mr. Farhan Sohail	Child of Mr. Sohail Ahmed	500	0.0029
	Shares held by the related parties of the Company		**2024**	
	Name of related party	**Relationship with Key Management Personnel**	**No. of Shareholders**	**Percentage of Shareholding**
	Mr. Sohail Ahmed	Owner / Key Management Personnel (Husband)	6,968,644	40.76
	Mr. Asim Ahmed	Brother of Mr. Sohail Ahmed	500	0.0029
	Ms. Ghazala	Sister of Mr. Sohail Ahmed	1,742,286	10.19
	Ms. Saba Sohail	Spouse (Wife of Mr. Sohail Ahmed)	500	0.0029
	Ms. Sana Sohail	Child of Mr. Sohail Ahmed	500	0.0029
	Ms. Bina Sohail	Child of Mr. Sohail Ahmed	500	0.0029
	Mr. Farhan Sohail	Child of Mr. Sohail Ahmed	500	0.0029
12.1	Refer to note 1, that events subsequent to the reporting date, the Crescent Star Insurance Limited has acquired 6,785,236 (38.05%) shareholding in the company for a total consideration of PKR 45.662 million (PKR 6 per share) from the shareholders of the Company.			
Note 13	**DIRECTOR SUBORDIANTE LOAN**			
	Director's loan		1,913,262	593,262
	Total Loan from Director		1,913,262	593,262
13.1	This represents interest free loan from sponsoring directors, as per Technical Release 32 (TR-32) issued by the Institute of Chartered Accountants of Pakistan (ICAP), it is treated as equity.			

S.G POWER LIMITED

Notes To The Financial Statements

For the year ended June 30, 2025

Note 14	DEFERRED LIABILLITIES		2025	2024
			(all amounts in PKR)	
	Staff gratuity			
	Movement in liability recognized in the balance sheet is as follows:			
	Liability as at July 01		113,040	113,040
	Charge to profit or loss		-	-
			113,040	113,040
	Payments made during the year		-	-
	Transferred to current liabilities in respect of employees left		-	-
	Liability as at June 30		113,040	113,040
14.1	This represent liability of ex employees outstanding for more than three year and the company has made provision. There are no employees in the company and no actuarial valuation was carried out.			
	Staff gratuity		113,040	113,040
	Less: Provision against staff gratuity		(113,040)	(113,040)
	Total Deferred Liabillities		-	-
Note 15	**TRADE AND OTHER PAYABLES**			
	Accrued Liabilities		2,409,915	3,582,908
	Tax deducted at source		19,815	19,815
	Other liabilities	15.1	-	123,586
	Other payables		2,758,923	258,750
	Total Trade and Other Payables		5,188,653	3,985,059
15.1	**Other liabilities**			
	WPPF		-	89,555
	WWF		-	34,031
	Total Other Liability		-	123,586
Note 16	**UNCLAIMED DIVIDEND**			
	Unclaimed dividend		1,297,283	1,297,283
	Unclaimed dividend outstanding for more than three years from the date of declaration are payable to the Federal Government as per the Companies Act 2017, subject to fulfilment / clarification on certain pre-conditions specified in the Companies Act.			
Note 17	**DUE TO ASSOCIATE UNDERTAKING**			
	Due to associate undertaking	17.1	9,317,463	2,953,470
17.1	This represents the amount of rent payable and utilities to SG Allied Businesses Limited.			
Note 18	**SALES TAX PAYABLE**			
	Total Sales Tax Payable		1,713	528,688

S.G POWER LIMITED

Notes To The Financial Statements

For the year ended June 30, 2025

Note 19	CONTINGENCIES AND COMMITMENTS		
19.1	CONTINGENCIES		
S.NO.	FORUM	ISSUE INVOVLED	STATUS
1	Sindh High Court	Based on the legal opinion in respect of non applicability of Worker's Profit Participation Act.1968, on the company, provision made to workers profit participation, fund and interest thereon amounting Rs. 20,711,654/- up to June 30, 2002 has been transferred back to shareholder's equity in the accounts for the year ended 30, June 2003. No provision has been made thereafter from the financial year ended June 30, 2003 to June 30, 2006 for an amount of Rs.12,685,253. The contention of the company is that since there are no workers as defined in the Act, and accordingly the said Act does not apply to the company. No provision is being made under this head since the year 2002-2003. The Company has filed petition before High Court of Sindh, Karachi challenging the levy in this respect. The management is confident that no liability will arise on this account. However, in the Finance Act, 2006 amendments have been made in the Act which is effective from July 01, 2006. These changes may require the company to pay 5% of its profits to the fund from the Fiscal year beginning July 01, 2006. However in these years the Company has incurred losses.	Pending
2	Sales Tax Appellate Tribunal	The collectorate of Sales Tax and Central Excise (west) Karachi has served a show cause notice requiring the repayment of inaccurate input tax adjustments and additional tax amounting to Rs.13,247,743/ and Rs.3,248,501/ - respectively, in respect of financial years ended June 30, 2000 and 2001.The Company has filed an appeal against such order in the Sales Tax Appellate Tribunal. The management of the company expects a favorable outcome and no provision has been made in these financial statements.	Pending
19.2	Commitments		
	There are no commitments as at June 30, 2025 (June 30, 2024: Nil)		

Note 20	REVENUE		2025	2024
			(all amounts in PKR)	
	Sales of electricity		6,145,860	17,302,191
	Total Revenue		6,145,860	17,302,191
20.1	The policy of charging late payment surcharge on delayed receipt of payment from the associated undertaking for sale of electricity has been discontinued by the Company.			
Note 21	GENERATION COST			
	Gas consumed		7,274,561	14,241,206
	Depreciation	5	657,417	730,463
	Total Generation Cost		7,931,978	14,971,669

S.G POWER LIMITED

Notes To The Financial Statements

For the year ended June 30, 2025

Note 22	ADMINISTRATIVE AND SELLING EXPENSES		2025	2024
			(all amounts in PKR)	
	Rent, rates and taxes		1,200,000	-
	Salaries expense	22.1	2,507,314	-
	Depreciation	5	1,080	1,350
	Repair and maintenance		2,433,920	-
	Miscellaneous tools and supplies		222,760	-
	Fees and subscription		-	258,750
	Auditor's remuneration	22.2	250,000	277,000
	Total Administrative and Selling Expenses		6,615,074	537,100
22.1	**Salaries Expense**			
	Salary-Operator's		1,926,826	-
	Salary-Electrician		580,487	-
	Total Salaries Expenses		2,507,313	-
	In prior years, these expenses were recorded only in the books of S.G Allied. During the current year, it was identified that such expenses are more appropriately attributable to Power.			
22.2	**Auditor's Remuneration**			
	Audit of Financial statements		140,000	150,000
	Review of half-yearly financial statements		90,000	100,000
	Out of pocket expense & SRB		20,000	27,000
	Total Auditor's Remuneration		250,000	277,000
Note 23	OTHER OPERATING EXPENSES			
	WPPF		-	89,555
	WWF		-	34,031
	Total Other Operating Expenses		-	123,586
Note 24	TAXATION			
	Total Taxation		-	-
	The income derived by the Company from electric power generation project is exempt from tax under clause 132 of Part 1 of the Second Schedule. Therefore, no tax provision is made in the financial statements. The Company has filed Income Tax Return for the year ended June 2024 (Tax Year 2024), which is deemed to be assessed under section 120 of the Income Tax Ordiance 2001.			
Note 25	(LOSS)/ EARNINGS PER SHARE - BASIC AND DILUTED			
	(Loss) / profit after taxation		(8,404,648)	1,667,521
	Weighted average number of ordinary shares outstanding during the period		17,833,267	17,833,267
	(Loss)/ Earnings per share		(0.471)	0.094
	There is no dilutive effect on loss per share of the Company (2024: Nil).			

S.G POWER LIMITED
Notes To The Financial Statements
For the year ended June 30, 2025

Note 26	TRANSACTIONS WITH RELATED PARTIES				
	The related parties comprise of associated company and directors. Transactions with associated undertaking are as follows:				
	NAME OF RELATED PARTY	RELATIONSHIP WITH THE COMPANY	TRANSACTIONS	2025	2024
				(all amounts in PKR)	
	SG Allied Businesses Ltd	Associated Company	Electricity sales to SG Allied Businesses Ltd	6,145,860	17,302,191
	SG Allied Businesses Ltd	Associated Company	Amount received from SG Allied Businesses Ltd	8,561,700	11,444,726
	SG Allied Businesses Ltd	Associated Company	Amount paid to SG Allied Businesses Ltd	-	-
	BALANCES				
	SG Allied Businesses Ltd	Associated Company	Rent Payable	1,200,000	1,071,700
	SG Allied Businesses Ltd	Associated Company	Utilities Payable	5,163,993	1,881,770
	SG Allied Businesses Ltd	Associated Company	Receivable from associated company	5,241,541	6,551,126

Note 27	REMUNERATION TO CHAIRMAN, DIRECTORS AND EXECUTIVES						
	Description	2025			2024		
		Chief Executive Officer	Director	Executive	Chief Executive Officer	Director	Executive
	Remuneration Expense	-	-	-	-	-	-
	House Rent	-	-	-	-	-	-
	Retirement Benefit	-	-	-	-	-	-
	Utilities	-	-	-	-	-	-
		-	-	-	-	-	-
	Number of Directors	1	6	-	1	6	-
	In order to improve financial position of the company, directors the company have decided to forgo fee, remunerations and other perquisites.						

Note 28	PLANT CAPACITY AND ACTUAL PRODUCTION	2025	2024
		Electricity (KWH)	Electricity (KWH)
	Annual Capacity	1,576,800	1,576,800
	Actual Generation	102,431	350,109
28.1	Output produced by the generators is dependent on the load demanded.		

S.G POWER LIMITED
Notes To The Financial Statements
For the year ended June 30, 2025

Note 29	FINANCIAL INSTRUMENTS BY CATEGORY	2025	2024
		(all amounts in PKR)	
	Financial assets		
	At amortized cost		
	Long term deposit	5,300,000	5,300,000
	Cash and bank balances	3,273	2,536
		5,303,273	5,302,536
	Financial liabilities		
	At amortized cost		
	Trade and other payables	5,188,653	3,985,059
	Loan from director	1,913,262	593,262
	Unclaimed dividend	1,297,283	1,297,283
	Due to associated undertaking	9,317,463	1,071,700
	Sales tax liability	1,713	528,688
		17,718,374	7,475,993

Note 30	FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
30.1	**Financial risk management**
	The company's activities expose it to a verity of financial risk, market risk, credit risk and liquidity risk. The company's overall risk management programme focuses on having cost efficient funding as well as to manage financial risk to minimize earning volatility and provide maximum return to shareholders.
	The Board of Directors has overall responsibility for the establishment and oversight of the Company's financial risk management framework. The board is also responsible for developing and monitoring the Company's risk management policies.
30.2	**Market risk**
	Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.
30.3	**Currency risk**
	Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly where receivables and payables exist due to transactions entered in foreign currencies. As at June 30, 2025, the company is not exposed to currency risk.
30.4	**Interest rate risk**
	Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate risk arises from long and Short term borrowings from financial institutions. As at June 30, 2025, the interest rate risk profile of the Company's doesn't have any interest-bearing financial instrument.
30.5	**Price risk**
	Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2025 the Company is not exposed to price risk.

30.6 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk arises from cash equivalents, deposits with banks, as well as credit exposures to customers and other counterparties which include loans and advances, trade debts and other receivables.

For trade debts, credit risk assessments process determines the credit quality of the customer, taking into account its financial position, past experience and other factors. The utilization of credit limit is regularly monitored. Accordingly, the credit risk is minimal and the company also believes that it is not exposed to major concentration of credit risk.

In respect of other counter parties, due to the company's long standing business relationship with them, management does not expect non-performance by these counter parties on their obligations to the company.

The maximum exposure to credit risk as at June 30, 2025, along with comparative is tabulated below:

	2025	2024
	(all amounts in PKR)	
Financial Assets		
Long term deposit	5,300,000	5,300,000
Bank balances	3,273	2,536
Total	5,303,273	5,302,536

30.7 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or would have difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The following are the contractual maturities of financial liabilities, including interest payments, excluding the impact of netting agreements.

Financial liabilities in accordance with their contractual maturities are presented below:

2025	On Demand	Within One Year	More then One Year	Total
Trade and Other Payable	-	5,188,653		5,188,653
Due to Associated Undertaking	-	9,317,463		9,317,463
Loan from director	1,913,262			1,913,262
Unclaimed Dividend	1,297,283			1,297,283
Sales Tax Payable	-	1,713		1,713
Total	3,210,545	14,507,829	-	17,718,374

2024	On Demand	Within One Year	More then One Year	Total
Trade and Other Payable	-	3,985,057	-	3,985,057
Due to Associated Undertaking	-	1,071,700	-	1,071,700
Loan from director	593,262	-	-	593,262
Unclaimed Dividend	1,297,283	-	-	1,297,283
Sales Tax Payable		528,688	-	528,688
Total	1,890,545	5,585,446	-	7,475,991

S.G POWER LIMITED
Notes To The Financial Statements
For the year ended June 30, 2025

Note 31	FAIR VALUE OF FINANCIAL INSTRUMENTS
	The carrying value of all the financial instruments reflected in the financial statements approximates to their fair values.
	Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of all financial assets and liabilities reflected in the financial statements approximate to their fair values.
	Fair value hierarchy; The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable. - Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. - Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
	As at 30 June, 2025, the company has no financial instruments that falls into any of the above category. There were no transfer between level 1, 2 and 3 in the year.

Note 32	CAPITAL RISK MANAGEMENT
	The objective of the company when managing capital I-e its shareholder's equity is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits to other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses.
	The company manage its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions consistent with others in the industry. The company manages its capital risk by monitoring its liquid assets and keeping in view future investment requirements and expectation of the shareholders.
	The gearing ratio as at June 30, 2025 and June 30, 2024 is as follows:

		2025	2024
		(all amounts in PKR)	
	Total Debts*	19,629,923	9,422,336
	Cash and Bank Balance	(3,273)	(2,536)
	Net Debt	19,626,650	9,419,800
	Share Capital	178,332,670	178,332,670
	Share Premium	89,116,330	89,116,330
	Revenue Reserve	(266,778,180)	(258,373,532)
	Equity	670,820	9,075,468
	Debt + Equity	20,297,470	18,495,268
	Gearing Ratio (debt/(debt+Equity)	96.7%	50.9%

*These comprises of Loan from director, due to associated undertaking and unclaimed dividend.

Note 33	NUMBER OF EMPLOYEES	2025	2024
		(all amounts in PKR)	
	Number of employees at the year-end	04	-
	Average number of employees	04	-

S.G POWER LIMITED
Notes To The Financial Statements
For the year ended June 30, 2025

Note 34	CORRESPONDING FIGURES
	Corresponding figures have been re-arranged or reclassified wherever necessary for better presentation and disclosure. There is no material reclassification to report.
Note 35	GENERAL
	Figures have been rounded off to the nearest of a Pak Rupee.
Note 36	DATE OF AUTHORIZATION
	These financial statements were approved and authorized for issue in the Board of Directors, meeting held _____ .

Chief Executive | Director | Chief Financial Officer