

POWER HOLDING LIMITED
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Note		-----Pak Rupees-----	
NON - CURRENT ASSETS			
Property and equipment	4	2,917,527	3,072,752
Long term deposits		200,000	200,000
Deferred tax asset		255,723	255,723
Finance facilities - principal portion receivable	5	541,610,126,232	565,217,347,269
		541,613,499,482	565,220,875,744
CURRENT ASSETS			
Current portion of receivables	6	205,497,069,369	207,183,304,991
Prepayments - Insurance		17,929	87,872
Advance income tax		160,897,195	135,462,546
Short Term Investment		800,000,000	800,000,000
Cash and bank balances		158,980,291	94,979,316
		206,616,964,784	208,213,834,725
		748,230,464,265	773,434,710,469
SHARE CAPITAL AND RESERVES			
Authorized Capital		15,000,000	15,000,000
Issued, Subscribed and Paid up Capital		15,000,000	15,000,000
Accumulated profit		895,441,609	831,712,232
		910,441,609	846,712,232
NON - CURRENT LIABILITIES			
Long term financing	7	541,610,126,232	565,217,347,269
CURRENT LIABILITIES			
Current portion of long term financing	8	118,036,105,177	94,428,884,139
Markup accrued	9	87,460,964,193	112,754,420,862
Other payables	10	1,155,641	1,704,862
Provision for taxation		211,671,414	185,641,105
		205,709,896,425	207,370,650,970
		748,230,464,265	773,434,710,469
CONTINGENCIES AND COMMITMENTS			
	11		

The annexed notes, from 1 to 17, form an integral part of these Interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

POWER HOLDING LIMITED
CONDENSED STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		September 30, 2025	September 30, 2024
		Un-audited	Un-audited
	Note	-----Pak Rupees-----	
Grant - from power sector, GOP through CPPA-G	12	19,602,095,946	36,212,867,348
Less: Utilized for			
- Finance cost	13	19,599,785,946	36,209,417,348
- Other expenses	14	2,310,000	3,450,000
		19,602,095,946	36,212,867,348
		-	-
Other income		97,535,455	250,292,261
Operating cost	15	7,775,770	6,475,608
Profit for the year - before taxation		89,759,685	243,816,653
Provision for taxation	16	(26,030,309)	(70,706,829)
Net profit for the year - after taxation		63,729,377	173,109,824
Earning Per Share	17	42.49	115.41

The annexed notes, from 1 to 17, form an integral part of these Interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

POWER HOLDING LIMITED
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	Un-audited	Un-audited
	----- Pak Rupees -----	
Profit for the three months period	63,729,377	173,109,824
Other comprehensive income for the three months period	-	-
Total comprehensive income for the three months period	63,729,377	173,109,824

The annexed notes, from 1 to 17, form an integral part of these Interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

POWER HOLDING LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Share capital	Accumulated profit	Total
	-----Pak Rupees-----		
Balance as at July 01, 2024	15,000,000	540,337,357	555,337,357
Profit for the year ended June 30, 2025	-	291,374,875	291,374,875
Other comprehensive income for the year ended June 30, 2025			-
Total comprehensive income for the year ended June 30, 2025	-	291,374,875	291,374,875
Balance at June 30, 2025 (Audited)	15,000,000	831,712,232	846,712,232
Balance as at July 01, 2025	15,000,000	831,712,232	846,712,232
Profit for the three months period ended September 30, 2025	-	63,729,377	63,729,377
Other comprehensive income for the three months period ended September 30, 2025		-	-
Total comprehensive income for the three months period ended September 30, 2025	-	63,729,377	63,729,377
Balance as at September 30, 2025 (Un-audited)	15,000,000	895,441,609	910,441,609

The annexed notes, from 1 to 17, form an integral part of these Interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

POWER HOLDING LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025 Un-audited	September 30, 2024 Un-audited
Note	-----Pak Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax for the three months period	89,759,685	243,816,653
Adjustments for non-cash and other items:		
- Grant from power sector, GOP through CPPA-G against M-Up	(19,599,785,946)	(36,209,417,348)
- Grant from power sector, GOP through CPPA-G against LDs	-	-
- Grant from power sector, GOP through CPPA-G against Fees	(2,310,000)	(3,450,000)
- Other income	(97,535,455)	(250,292,261)
- Other charges	2,310,000	3,450,000
- Depreciation on property and equipment	155,226	194,882
- Finance cost	19,599,785,946	36,209,417,348
	(97,380,229)	(250,097,380)
Loss for the three months period before working capital changes	(7,620,544)	(6,280,727)
Changes in working capital:		
- Short term prepayments	69,943	69,751
- Other payables	(549,221)	46,442
Net changes in working capital	(479,278)	116,193
Received from CPPA against markup	44,893,242,615	38,626,367,670
Received from FD against markup	-	0
Received from CPPA-G against arrangement / trustee fee	2,310,000	3,450,000
	44,895,552,615	38,629,817,670
Finance cost paid	(44,893,242,615)	(38,626,367,670)
Trustee, arrangement and legal fee paid	(2,310,000)	(3,450,000)
Interest on bank deposit	97,535,455	250,292,261
Income tax deducted / paid	(25,434,649)	(67,988,631)
	(44,823,451,809)	(38,447,514,040)
Net cash generated from operating activities	64,000,965	176,139,096
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	-
Net cash used in investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from Finance Division against principal settlement	-	-
Principal repayments to the syndicate/ banks	-	-
Net cash used from financing activities	-	-
Net (decrease) / increase in cash and cash equivalents	64,000,965	176,139,096
Cash and cash equivalents at beginning of the year	94,979,326	556,030,626
Cash and cash equivalents at end of the year	158,980,291	732,169,723

The annexed notes, from 1 to 17, form an integral part of these Interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

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

- 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.

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

a) Property and equipment

The company reviews useful lives and residual value of property and equipment on regular basis. Any change in estimates in future years might effect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge and impairment.

b) Impairment of assets

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. Any change in estimates in future years might effect the carrying amounts of the respective assets with a corresponding effect on depreciation/ amortization charge and impairment

c) Provisions

Provisions are recognized when the Company has a present, legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each year end date and adjusted to reflect the current best estimates.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, balances with bank that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in values.

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.

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

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.

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.

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

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.

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

3.7 Receivables

Receivable from the Finance Division, GOP / power sector, GOP through CPPA-G is recognized on the basis of finance facilities availed by the Company for the purposes of funding of the repayment liabilities of the DISCOs. Other receivables are carried at original invoice amount less impairment, if any.

3.8 Other payables

Liabilities for amounts payable are measured at cost which is the fair value of the consideration to be paid in the future for goods and services received whether billed to the company or not.

3.9 Grant from power sector, GOP through CPPA-G/ Finance Division, GOP

Grant/receipts from the power sector, GOP through CPPA-G and Finance Division, GOP is recognized when the related markup on term finance facilities is recognized. The grant is charged to statement of profit or loss as and when due, whether received or not.

3.10 Other income

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

3.11 Transactions with related parties

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

3.12 Provisions

Provisions are recognized when the Company has a present, legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each year end date and adjusted to reflect the current best estimates.

3.13 Borrowing costs

All borrowing costs are charged to profit or loss in the period in which they are incurred.

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

4 PROPERTY AND EQUIPMENT

	COST					ACCUMULATED DEPRECIATION				WRITTEN DOWN VALUE
	As at 1st July 2025	Additions	(Disposals)	As at 30 September 2025	Rate (P.a)	As at 1st July	Charge for the three months period	(Disposals)	As at 30 September 2025	As at 30 September 2025
	-----Pak Rupees-----				%	-----Pak Rupees-----				Pak Rupees
Vehicles	6,881,820	-	-	6,881,820	20%	3,872,588	150,462	-	4,023,050	2,858,770
Office equipments	221,784	-	-	221,784	30%	203,775	1,351	-	205,125	16,659
Computer and equipments	771,414	-	-	771,414	30%	725,903	3,413	-	729,316	42,098
	7,875,018	-	-	7,875,018		4,802,266	155,226	-	4,957,492	2,917,527

	As at 1st July	Additions	(Disposals)	As at 30 June	Rate	As at 1st July	Charge for the period	(Disposals)	As at 30 June	As at 30 June 2025
	-----Pak Rupees-----				%	-----Pak Rupees-----				Pak Rupees
Vehicles	6,881,820	-	-	6,881,820	20%	3,120,280	752,308	-	3,872,588	3,009,232
Office equipments	221,784	-	-	221,784	30%	196,059	7,716	-	203,775	18,009
Computer and equipments	771,414	-	-	771,414	30%	706,399	19,504	-	725,903	45,511
	7,875,018	-	-	7,875,018		4,022,738	779,529	-	4,802,266	3,072,752

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		-----Pak Rupees-----	
	Note		
5	FINANCE FACILITIES PRINCIPAL PORTION RECEIVABLE - NON CURRENT		
From Power Sector, GOP through CPPA		<u>541,610,126,232</u>	<u>565,217,347,269</u>
		<u>541,610,126,232</u>	<u>565,217,347,269</u>
6	CURRENT PORTION OF RECEIVABLE		
Current portion of Principal receivable - from Power Sector		<u>118,036,105,176</u>	<u>94,428,884,139</u>
Mark-up receivable from power sector		<u>87,460,964,193</u>	<u>112,754,420,862</u>
		<u>205,497,069,369</u>	<u>207,183,305,001</u>
7	LONG TERM FINANCING		
Conventional facilities	7.1	<u>112,098,280,616</u>	<u>130,781,327,382</u>
Islamic facilities	7.2	<u>429,511,845,616</u>	<u>434,436,019,886</u>
		<u>541,610,126,232</u>	<u>565,217,347,268</u>
7.1	Conventional facilities		
From banking companies- secured:			
Rs. 115.969 bln (Rs 103.046 bln - C) (31-03-23)	7.1.1	<u>51,523,021,057</u>	<u>60,110,191,230</u>
Rs. 110.283 bln (76.617 bn C) (dd 31-03-23)	7.1.2	<u>38,308,333,335</u>	<u>44,693,055,557</u>
Rs. 44.534 bln (dd 31-03-23)	7.1.3	<u>22,266,926,224</u>	<u>25,978,080,595</u>
		<u>112,098,280,616</u>	<u>130,781,327,382</u>
7.1.1	This represents conventional portion of Rs. 115.969 bln syndicated term finance facility for five (05) years, inclusive of grace period of twenty four (24) months from the date of first disbursement, on markup basis at daily average of three months KIBOR plus 1.20% prevailing on issue date for first installment period and subsequently one day prior to each installment period for the markup due to the end of that quarter. However, in case installment payments are made on due dates or maximum within 30 days after due date, then PHL would be given rebate of 0.60%. The financing is repayable by March, 2028 and is secured by unconditional, irrevocable first demand and continuing guarantee of the Government of Pakistan.		
	The facility is raised for purposes of funding repayment of liabilities of the DISCOs towards Central Power Purchasing Agency (CPPA) and disbursement proceeds from the subject facility is utilized for settlement of outstanding principal portion of Rs. 136.454 bln term finance facility, Rs. 50.00 bln (1st tranche) term finance facility and Rs. 50.00 bln (2nd tranche) term finance facility.		
7.1.2	This represents conventional portion of Rs. 110.283 bln syndicated term finance facility for five (05) years, inclusive of grace period of twenty four (24) months from the date of first disbursement, on markup basis at daily average of three months KIBOR plus 1.20% prevailing on issue date for first installment period and subsequently one day prior to each installment period for the markup due to the end of that quarter. However, in case installment payments are made on due dates or maximum within 30 days after due date, then PHL would be given rebate of 0.60%. The financing is repayable by March, 2028 and is secured by unconditional, irrevocable first demand and continuing guarantee of the Government of Pakistan.		
	The facility is raised for purposes of funding repayment of liabilities of the DISCOs towards Central Power Purchasing Agency (CPPA) and disbursement proceeds from the subject facility is utilized for settlement of outstanding principal portion of Rs. 80.00 bln term finance facility, Rs. 41.00 bln term finance facility, Rs. 30.95 bln term finance facility and Rs. 30.00 bln term finance facility.		

POWER HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

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

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

		September 30, 2025	June 30, 2025
		Un-audited	Audited
	Note	-----Pak Rupees-----	
7.2	Islamic facilities from banking companies - secured		
	Rs. 200.00 bln PES-I (dd: 01-03-19)	7.2.1	200,000,000,000
	Rs. 199.9668 bln PES-II (dd: 21-05-20)	7.2.2	199,966,800,000
	Rs. 115.969 bln (Rs 12.923 bln - I) (31-03-23)	7.2.3	6,461,712,287
	Rs. 110.283 bln (33.667 bn I) (dd 31-03-23)	7.2.4	16,833,333,329
	Rs. 12.50 bln (I) (dd 31-03-23)	7.2.5	6,250,000,000
		429,511,845,616	434,436,019,887

7.2.1 This represents privately placed sukuk issued as a redeemable capital instrument under section 66 of the companies act, 2017 based on Ijarah (sale and lease back arrangement) against unencumbered assets comprising of land in usable form owned by IESCO, LESCO, GEPCO, MEPCO, PESCO, FESCO, NPGCL, and CPGCL. The sukuk was issued for ten (10) years, redeemable in bullet at the expiry of the tenor on profit/rental basis at six months KIBOR plus 2.00% prevailing on issue date for first installment period and subsequently one day prior to each installment period for the profit due to the end of that semi-annual. However, in case profit payments are made on due dates or maximum within 30 days after due date, then PHL would be given rebate of 1.20%. The financing is repayable by March 2029 and is secured by unconditional, irrevocable first demand and continuing guarantee of the Government of Pakistan, creation of security interest/charge over the underlying transaction assets in favor of the Investors and tri-partite escrow arrangement between the PHL, Meezan Bank Limited and Central Power Purchasing Agency (Guarantee) Limited ("CPPA").

The sukuk is issued for funding repayment of liabilities of the distribution companies (DISCOs) towards Central Power Purchasing Agency (CPPA) for onward payment to Power Generation Companies (GENCOs) and Independent Power Producers (IPPs).

7.2.2 This represents privately placed sukuk issued as a redeemable capital instrument under section 66 of the companies act, 2017 based on Ijarah (sale and lease back arrangement) against unencumbered assets comprising of land in usable form owned by IESCO, LESCO, QESCO, GEPCO, HESCO, MEPCO, PESCO, FESCO, SEPCO, and TESCO. The sukuk was issued for ten (10) years, redeemable in bullet at the expiry of the tenor on profit/rental basis at six months KIBOR minus 0.10% prevailing on issue date for first installment period and subsequently one day prior to each installment period for the profit due to the end of that semi-annual. The financing is repayable by May 2030 and is secured by unconditional, irrevocable first demand and continuing guarantee of the Government of Pakistan, creation of security interest/charge over the underlying transaction assets in favor of the Investors and tri-partite escrow arrangement between the PHL, Meezan Bank Limited and Central Power Purchasing Agency (Guarantee) Limited ("CPPA").

The sukuk is issued for funding repayment of liabilities of the distribution companies (DISCOs) towards Central Power Purchasing Agency (CPPA) for onward payment to Power Generation Companies (GENCOs) and Independent Power Producers (IPPs).

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

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

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

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

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

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

		September 30, 2025	June 30, 2025	
		Un-audited	Audited	
		-----Pak Rupees-----		
	Note			
8	CURRENT PORTION OF LONG TERM FINANCING			
	Conventional facilities	8.1	93,415,233,823	74,732,187,057
	Islamic facilities	8.2	24,620,871,354	19,696,697,083
			<u>118,036,105,177</u>	<u>94,428,884,140</u>
8.1	Conventional facilities			
	Rs. 115.969 bln (Rs 103.046 bln - C) (31-03-23)	8.1.1	42,935,850,862	34,348,680,689
	Rs. 110.283 bln (76.617 bn C) (dd 31-03-23)	8.1.2	31,923,611,110	25,538,888,888
	Rs. 44.534 bln (dd 31-03-23)	8.1.3	18,555,771,850	14,844,617,479
			<u>93,415,233,823</u>	<u>74,732,187,056</u>
8.2	Islamic facilities			
	Rs. 115.969 bln (Rs. 12.923 bln) - HBL led	8.2.1	5,384,760,240	4,307,808,192
	Rs. 110.283 bln (Rs. 33.667 bln) - ABL led	8.2.2	14,027,777,781	11,222,222,225
	Rs. 12.50 bln - MBL led	8.2.3	5,208,333,333	4,166,666,666
			<u>24,620,871,354</u>	<u>19,696,697,083</u>
9	MARKUP ACCRUED			
	Markup / interest accrued on conventional facilities	9.1	75,671,087,578	99,888,808,023
	Profit accrued on Islamic facilities	9.2	11,789,876,615	12,865,612,840
			<u>87,460,964,193</u>	<u>112,754,420,863</u>
9.1	Markup / interest accrued on conventional facilities			
	Rs. 115.969 bln (Rs 103.046 bln - C) (31-03-23)		2,823,000,430	3,301,630,479
	Rs. 110.283 bln (76.617 bn C) (dd 31-03-23)		2,098,953,811	2,454,824,238
	Rs 82.00 bln (dd: 10-09-12)		69,529,105,067	92,705,473,424
	Rs. 44.534 bln (dd 31-03-23)		1,220,028,270	1,426,879,882
			<u>75,671,087,578</u>	<u>99,888,808,023</u>

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		-----Pak Rupees-----	
9.2	Profit accrued on Islamic facilities		
	Rs. 200.00 bln PES-I (dd: 01-03-19)	1,944,657,535	8,436,383,562
	Rs. 199.9668 bln PES-II (dd: 21-05-20)	8,226,415,012	2,535,962,524
	Rs. 115.969 bln (Rs 12.923 bln - I) (31-03-23)	354,044,002	414,070,949
	Rs. 110.283 bln (33.667 bn I) (dd 31-03-23)	922,316,001	1,078,691,520
	Rs. 12.50 bln (I) (dd 31-03-23)	342,444,065	400,504,284
		<u>11,789,876,615</u>	<u>12,865,612,839</u>
10	OTHER PAYABLES		
	Accrued liabilities	1,055,641	1,604,862
	Payable to CPPA-G against Pakistan Energy Sukuk - I CDC Security	100,000	100,000
		<u>1,155,641</u>	<u>1,704,862</u>
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 7.		
12	GRANT - FROM POWER SECTOR, GOP THROUGH CPPA-G		
	This represents grant from Power sector, Government of Pakistan through Central Power Purchasing Agency Guarantee Limited (CPPA-G) for repayment of markup/profit, trustee fee, arrangement fee, legal charges, liquidated damages and other incidental charges in respect of power sector's obligation component of financing facilities availed by the company from banking companies/Oil and Gas Development Company (OGDCL)/Sukuk Investors.		
		September 30, 2025 Un-audited	September 30, 2024
		-----Pak Rupees-----	
	Grant against markup / profit on financing facilities	19,599,785,946	36,209,417,348
	Grant against trustee fee, arrangement fee and legal	2,310,000	3,450,000
		<u>19,602,095,946</u>	<u>36,212,867,348</u>
13	FINANCE COST		
	Markup on conventional financing facilities	13.1 6,075,936,673	11,720,457,169
	Profit on Islamic financing facilities	13.2 13,523,849,274	24,488,960,179
		<u>19,599,785,946</u>	<u>36,209,417,348</u>
13.1	Markup on conventional facilities:		
	Rs. 115.969 bln (Rs 103.046 bln - C) (31-03-23)	2,792,644,199	5,386,999,320
	Rs. 110.283 bln (76.617 bn C) (dd 31-03-23)	2,076,383,385	4,005,335,119
	Rs. 44.534 bln (dd 31-03-23)	1,206,909,088	2,328,122,730
		<u>6,075,936,673</u>	<u>11,720,457,169</u>

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		September 30, 2025	September 30, 2024
		Un-audited	
		-----Pak Rupees-----	
13.2	Markup / interest on Islamic facilities:		
	Rs. 200.00 bln PES-I (dd: 01-03-19)	6,232,000,000	10,729,643,836
	Rs. 199.9668 bln PES-II (dd: 21-05-20)	5,690,452,488	10,670,228,448
	Rs. 115.969 bln (Rs 12.923 bln - I) (31-03-23)	350,236,903	675,605,564
	Rs. 110.283 bln (33.667 bn I) (dd 31-03-23)	912,398,181	1,760,012,386
	Rs. 12.50 bln (I) (dd 31-03-23)	338,761,701	653,469,946
		<u>13,523,849,274</u>	<u>24,488,960,180</u>
14	OTHER EXPENSES		
	Arrangement Fee-Rs 12.5 Bln	-	1,160,000
	Arrangement Fee-Rs 110.283 Bln	1,150,000	1,130,000
	Arrangement Fee-Rs 115.969 Bln	1,160,000	1,160,000
		<u>2,310,000</u>	<u>3,450,000</u>
15	OPERATING COST		
	Salaries and other benefits	3,689,440	3,322,348
	Legal and professional	316,250	316,250
	Insurance	69,943	69,751
	Travelling & conveyance	189,000	-
	Vehicles' running and maintenance	413,939	302,513
	Entertainment	14,982	17,740
	Electricity	109,632	-
	Communication	20,064	19,756
	Printing and stationery	7,814	17,753
	Fee and subscription	2,279,230	2,211,175
	Repair & maintenance	-	1,390
	Director's Fee	500,000	-
	Depreciation	155,226	194,882
	Miscellaneous	2,050	2,050
	Rent, rate and Txes	8,200	-
		<u>7,775,770</u>	<u>6,475,608</u>
16	PROVISION FOR TAXATION		
	Current Year		
	Current	26,030,309	70,706,829
	Prior Years	-	-
		<u>26,030,309</u>	<u>70,706,829</u>
17	EARNING PER SHARE (BASIC AND DILUTED)		
	Profit for the year (Rupees)	63,729,377	173,109,824
	Shares outstanding during the year (Number)	1,500,000	1,500,000
	Earnings per share (Rupees)	<u>42.49</u>	<u>115.41</u>

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

CHIEF EXECUTIVE OFFICER

DIRECTOR