

The Board of Directors of SG Power Limited is pleased to present the Statements of the Company for the period ended December 31, 2024.

S.G Power Limited is a public limited company incorporated in Pakistan on February 10, 1994, under the repealed companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017).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 principal activities of the company is generation of the electric power and supply to its associated company, SG Allied Business Limited.

In July company got bill from SSGC which was a big shock for us as they were billing us on average amount and the difference between average and actual was charged in July-24 and this bill was amounted to Rs. 3,084,030/-.

Every month we adjust Electricity charges rate based on SSGC rate at as Gas rate is increasing day by day, Oct-23 Gas rate was Rs. 1875.87/- per MMBTU, Feb-24 was Rs. 3100.56/- per MMBTU and Jan-25 is Rs. 3259.99/- per MMBTU. Cost of power generation is becoming more expensive because of ever rising Natural Gas rates.

There was also some speculation that Government will disconnect gas supply to Captive power plants and even as on today K.E rate is lower than SG Power Rate because special winter rates has been introduced by Government this year.

Associated Company SG Allied Businesses Limited can only buy a limited quantity if he charges them rate higher than K.Electric.

FINANCIAL RESULTS

The performance of the company during the Quarter ended December 31, 2024 account under review has been on turmoil. The Company has reported the loss in current period as business activities of SG Power Limited is growing, management is hopeful of increased sale of the company in future for other Energy sources like solar system.

During the period, under review, the Company has suffered a loss of Rs. 1.301 million whereas, for the corresponding period the Loss was Rs.797, 024. The accumulated loss as on December 31, 2024 stood at Rs. 259.851 million.

FUTURE OUTLOOK

Company is studying carrying out the feasibility of doing Power Generation based on other Energy Resources. Associated company's power demand is increasing and sales can we increased by installing solar system. 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.

ACKNOWLEDGEMENT.

The directors of your Company offer their sincere gratitude to the shareholders for their support and assistance. The directors also thank employees of the Company for their dedication and hard work and hope to get the same cooperation from them in future.

Karachi February 28, 2025

On behalf of the Board of Director

Sohail Ahmed Chief Executive

S.M. SUHAIL & CO. Chartered Accountants



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF S. G. POWER LIMITED REPORT ON THE CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **S. G. POWER LIMITED** ("the Company") as at **December 31, 2024**, and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management of the entity is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial statements based on our review.

The figures of the condensed interim statement of profit and loss and the condensed interim statement of comprehensive income and related notes for the quarter ended December 31, 2024 have not been reviewed, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

Scope of Review

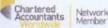
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Material Uncertainty relating to Going Concern

The company has incurred a loss of Rs. 1,478,467 during the half year period and the company's accumulated loss as at December 31, 2024 is Rs259.852 million (June 2024: Loss of Rs. 258.374 million). At the end of the current half year period the current liabilities exceeded the current assets by Rs. 3.953 million (June 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 realise its assets and discharge its liabilities in the normal course of business.



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The management of the company is planning for alternate sources for generating low-cost electricity and hopeful to generate 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 conclusion is not modified in this matter.

Other Matter

The condensed interim financial statements for the half year ended December 31, 2023 and annual financial statements for the year ended June 30, 2024 were reviewed and audited by another firm of chartered accountants who have expressed unqualified conclusion and unqualified opinion in their reports dated 28 February 2024 and 07 October 2024 respectively,

The engagement partners on this engagement resulting in this independent auditors' review report are S.M. Suhail, FCA and Mashkoor Ahmed FCA.

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S.M. Suhail & Co. Chartered Accountants Karachi

Our Ref: SMS-A-08472025 Date: February 28, 2025

UDIN: RR202410197qJR6KmMhd

S. G. POWER LIMITED **CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)** AS AT DECEMBER 31, 2024

ASSETS	The second	(Un-audited)	(Audited)
	Note	Dec 31, 2024	Jun 30, 2024
NON-CURRENT ASSETS		(all amour	A REAL PROPERTY OF A READ REAL PROPERTY OF A REAL P
Property, plant and equipment	5	6,250,319	6,579,567
Long term deposit		5,300,000	5,300,000
Total Non-Current Assets		11,550,319	11,879,567
CURRENT ASSETS			
Current portion of long term receivable	6	- 11	-
Trade debts	7		
Accrued interest	8	191 - 19 - 19	-
Receivable from Associated Company		5,259,629	6,551,126
Cash and bank balances	9	2,846	2,536
Total Current Assets		5,262,475	6,553,662
TOTAL ASSETS	web to the	16,812,794	18,433,229
EQUITY AND LIABILITIES			
Equity		and the second state	
Authorized Capital			
20,000,000 Ordinary shares of Rs. 10 each		200,000,000	200,000,000
Issued, subscribed and paid up capital		178,332,670	178,332,670
Capital Reserves			
Share premium		89,116,330	89,116,330
Revenue Reserves			
Accumulated (losses)		(259,851,999)	(258,373,532
Total Equity	Sec. 2	7,597,001	9,075,468
NON CURRENT LIABILITIES			A state and the
Deferred Liabillities	10		
CURRENT LIABILITIES			
Trade and other payables		2,283,838	3,985,057
Loan from Director		1,913,262	593,262
Unclaimed dividend		1,297,283	1,297,283
Due to associate undertaking		2,953,470	2,953,470
Sales tax payable		767,940	528,688
Total Current Liabilities	State Barry Co. Pin S	9,215,793	9,357,761
Contingencies and commitments	11	Sector Contractor	
TOTAL EQUITY AND LIABILITIES		16,812,794	18,433,229

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements. SWISCO

Chief Executive

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Director

Chief Financial Officer

S.G. POWER LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF	YEAR ENDED	DECEMBER 31, 20	24

		Six Months F	Period Ended	Quarte	Ended
REVENUE			Dec 31, 2023	Dec 31, 2024	Dec 31. 2023
	Note	S. Andrewsky	(all amov	nts in PKR)	Well and Proceedings of the States
Sales of electriciy		4,261,860	7,710,590	1,229,160	7,710,590
Generation cost		(5.563.407)	(6.913.566)	(1,273,066)	(4.576,450)
Gross (Loss) /Profit		(1.301.547)	797.024	(43,906)	3,134,140
Administrative and selling expenses		(176,920)	(176.634)	(175,960)	(176,296)
(Loss) / Profit before Taxation	12.82	(1,478,467)	620,390	(219,866)	2,957,844
Taxation		-	-	-	-
Profit / (Loss) After Taxation	30	(1,478,467)	620,390	(219,866)	2,957,844
Other comprehensive income		10 mar - 11		1	
Total Comprehensive (Loss) / Income	1999	(1,478,467)	620,390	(219,866)	2,957,844
(Loss)/ Profit per Share - Basic and Diluted	12	(0.08)	0.03	(0.01)	0.17

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

to **Chief Executive**

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Director

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Chief Financial Officer

S. G. POWER LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITEI FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Particulars	lssued, subscribed and paid up capital	Capital Reserve Share Premium	Revenue Reserve Accumulated (Loss)	Total Equity
		And the second		
Balance as at July 01, 2023	178,332,670	89,116,330	(260,041,052)	7,407,948
Profit for the half year ended December 31, 2023			620,390	620,390
Other comprehensive income	-	•		
Balance as at December 31, 2023	178,332,670	89,116,330	(259,420,662)	8,028,338
Balance as at July 01, 2024	178,332,670	89,116,330	(258,373,532)	9,075,468
Profit for the half year ended December 31, 2024	-	-	(1,478,467)	(1,478,467)
Other comprehensive income	-	-	-	
Balance as at December 31, 2024	178,332,670	89,116,330	(259,851,999)	7,597,001

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Chief Executive

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Director

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Chief Financial Officer

S. G. POWER LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	Dec 31, 2024	Dec 31, 2023
CHARTER AND ACTIVITES	(all amou	nts in PKR)
(Loss) / profit before taxation	(1,478,467)	620,390
Adjustment for:		
Depreciation	329,248	365,907
Operating (Loss) / Profit Before Working Capital Changes	(1,149,219)	986,297
Changes in working capital		
(Increase) / decrease in current assets		
Receivable from Associated Company	1,291,497	-
Increase / (decrease) in current liabilities		-
Trade and other payables	(1,701,219)	(990,681)
Sales tax payable	239,252	
Total changes in working capital	(170,470)	(990,681)
Tax paid	-	-
Net Cash (outflow)/ inflow from operating activities	(1,319,689)	(4,384)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan from Director	1,320,000	
Due to associate undertaking	and the provide the state	
Net Cash (outflow)/ inflow from financing activities	1,320,000	
Net decrease in cash and cash equivalents	310	(4,384)
Cash and cash equivalents at the beginning of the period	2,536	8,989
Cash and cash equivalents at the end of the period	2,846	4,605

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Chief Executive

Director

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Chief Financial Officer

1	LEGAL STATUS AND BUSINESS ACTIVITY OF THE COMPANY			
1.1	S.C. Davies Lin II. Law			
	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's accumulated losses as at December 31, 2024 stood at Rs.259.851 million			
	(June 30,2024: Rs.258.373 million). The current liabilities exceeded from the current assets			
	by Rs. 3.953 (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.			
	BASIS OF PREPARATION			
Note 2	ordinary increased gas tariffs, which makes the electricity generation cost uncompetitive. The management is now planning for alternate sources for generating of electriticity and analysing the solar energy option in this regard. The management is hopeful that with available low cost engery sources, the Company will be able to making reasonable profits. Further, the Directors and its Associated Company will provide liquidity to the Company as and when required. Due to these facts, management has prepared these financials statements on the going concern basis BASIS OF PREPARATION			
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S. G. POWER LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

2.2	Basis Of Measurement
	These financial statements have been prepared under the historical cost convention and on an accrual basis of accounting except as otherwise stated in the respective policies and notes given thereunder.
2.3	Functional and presentation currency
	Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). These financial statements are presented in Pakistani Rupee (PKR) which is the Company's functional and presentation currency.
Note 3	Change in accounting standards, interpretations and amendments to published accounting and reporting standards
3.1	Amendments to approved accounting standards which are effective during the year ending June 30, 2024
	There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.
3.2	New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 1, 2024.
	There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2024. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.
Note 4	SUMMARY OF MATERIAL ACCOUNTING POLICIES
	The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements for the year ended June 30, 2024.
4.1	ACCOUNTING ESTIMATES AND JUDGEMENTS AND FINANCIAL RISK MANAGEMENT
	The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from judgements, estimates and assumptions
	Judgments and estimates made by the management in the preparation of these condensed interim financial statements are same as those applied in the annual audited financial statements of the company for the year ended June 30, 2024.
1	The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year endec June 30, 2024.

Note	Note PROPERTY, PLANT &		COST	State of the state	DEP	DEPRECIATION	NO		
S	EQUIPMENT	As at July 1, 2024	Addition During the period	As at Dec 31, 2024	As at July 1, 2024	Charge for the Year	As at Dec 31, 2024	value Value As at Dec 31, 2024	Rate %
	Generators	194,705,828		194,705,828	188,483.770	311,103	188.794.873	5910955	01
	Air Handling Unit	475,420	•	475,420	453.026	1.120	454.146	21 274	2 0
	Electric fitting	231,990	•	531,990	489.117	2.144	491.261	002 UF	2 9
	Gas installation	1,101,542	1	1,101,542	1.049.659	2.594	1.052.253	40 280	2 9
	Equipment	2,533,157		2,533,157	2.298.199	11.748	2.309.947	223,210	2 9
	Vehicles	1,782,700	1	1,782,700	1.777.299	540	1.777.839	4.861	200
	December 31, 2024	201,130,637	Comparison and an and an	201.130.637	194 551 0Z0	329 248	194 BRD 31B	4 250 310	2
	June 30, 2024	201,130,637		201.130.637	193 819 257	731 813	104 551 070	110'007'0	
Note	BREAKUP OF DEPRECIATION EXPENSE ALLOCATION	N EXPENSE ALLOC	ATION	December 31, 2024	June 30, 2024	202	0.00'100'101	100'110'0	
- 				(Amounts in PKR)	s in PKR)				
	Generation cost			328,708	730,969				
	Administrative expenses			540	844				
	Total of depreciation expense	iense		329,248	731,813				

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11.1	CONTINGEN	CIES		
NO.	FORUM			STATUS
1	Sindh High Court	Based on the legal opinion in respect of non app of Worker's Profit Participation Act.1968, on the ca- provision made to workers profit participation, fu- interest thereon amounting Rs. 20,711,654/- up to 2002 has been transferred back to shareholder's the accounts for the year ended 30, June 2 provision has been made thereafter from the fi- year ended June 30, 2003 to June 30, 2006 for an of Rs.12,685,253. The contention of the compan- since there are no workers as defined in the A accordingly the said Act does not apply to the co- No provision is being made under this head since 2002-2003. The Company has filed petition befor Court of Sindh, Karachi challenging the levy in this The management is confident that no liability will this account. However, in the Finance Act armendments have been made in the Act w effective from July 01, 2006. These changes may the company to pay 5% of its profits to the fund Fiscal year beginning July 01, 2006. However in the the Company has incurred losses.	ompany, und and June 30, equity in 003. No financial amount y is that act, and ompany. the year ore High respect. arise on y 2006 which is y require from the ese years	Pending
2	Sales Tax Appellate Tribunal	The collectorate of Sales Tax and Central Excise Karachi has served a show cause notice requir repayment of inaccurate input tax adjustmer additional tax amounting to Rs.13,247,743/ Rs.3,248,501/ - respectively, in respect of financi ended June 30, 2000 and 2001. The Company has appeal against such order in the Sales Tax Ap Tribunal. The management of the company ex favorable outcome and no provision has been re these financial statements.	ring the nts and and al years filed an opellate pects a	Pending
11.2	Commitment			副の日本の
	There are no	commitments as at December 31, 2024 (June 30, 2	024: nil)	
lote 12	(LOSS)/ PROF	T PER SHARE - BASIC AND DILUTED		
12. 3			,478,467)	620,390
	outstanding o	luning the period	7,833,267	17,833,267
(TSUNDS)	Drofit / llorel a	arnings per share - basic & dilutive	(0.08)	0.03

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Note	CURRNE PORTION OF LONG TERM RECEIVABLE	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
6		(All amou	ints in PKR
	Long Term Receivables	100 M	16 007 510
	Associated Company- SG Allied Businesses Limited	65,287,512	65,287,512
	Less : Allowance for expected credit loss	(65,287,512)	(65,287,512
1000	Total Currne Portion Of Long Term Receivable		
6.1	The SECP, vide order dated 19th July, 2013 directed against the receivable from the associated underst Accordingly, the same was provided for, during the ye	ating being doubtfu	ul of recovery.
Note 7	TRADE DEBTS		
	Associated Company-SG Allied Businesses Ltd	94,036,243	94,036,243
	Less: Allowance for expected credit loss	(94,036,243)	(94,036,243)
Sec.	Total Trade Debts		
7.1 Note	The SECP, vide order dated 19th July, 2013 directed against the receivable from the associated understa Accordingly, the same was provided for, during the ye	ating being doubtfu	I of recovery.
8			
	Interest on loan to associated company - SG Allied Businesses Limited	10,654,243	10,654,243
	Less: Provision for doubtful debts	(10,654,243)	(10,654,243)
	Total Accrued Interest		
8.1	This represents interest accrued on long term receival SG Allied Businesses Limited, charged as per the direc date April 6, 2006. During the year ended June 30, 201 July, 2013 directed the Company to make provision associated understating being doubtful of recover provided for during that year.	tion issued by the SE 3, the SECP, vide or against the receive	CP, vide order der dated 19th able from the
Note 9	CASH AND BANK BALANCE		
United Allower	Cash in hand	400	400
	Cash at bank -current accounts	2,446	1,174
NISTA.	Total Cash And Bank Balance	2,846	1,574
Note 10	DEFERRED LIABILLITIES		
Walter Barry	Staff gratuity	113,040	113,040
	Less: Provision against staff gratuily	(113,040)	(113,040
a dia	Total Deferred Liabillities	Contraction of the	
10.1	This represent Illability of ex employees outstanding for company has made provision. There are no employee valuation was carried out.		

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lote 13	TRANSACTIONS AND BALANCES WITH RELATED PARTIES					
	The related parties comprise of associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties are carried out on an arm's length basis and the related price is determined in accordance with the Comparable Uncontrolled Price Method. The significant transactions with associated undertakings and related parties other than those which have been specifically disclosed elsewhere in this interim financial statements are given below.					
			For The Half	Year Ended		
			(Un-audited)	(Un-audited)		
			Dec 31, 2024	Dec 31, 2023		
		and the state of the second second	(all amour	nts in PKR)		
	Name of Related	Nature of Transaction				
	SG Allied Businesses Ltd.	Electricity Supply during the period	4,261,860	7,710,590		
			(Un-audited)	(Audited)		
	Balances with	Associated Company	Dec 31, 2024	Jun 30, 2024		
			(all amour	nts in PKR)		
	SG Allied Businesses Ltd.	Payable related to rent	2,953,470	2,953,470		
	SG Allied Businesses Ltd.	Receivable for supply of electricity	5,259,629	6,551,126		

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 these interim financial statements approximate the fair values.

Note CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 – Interim Financial Reporting' the balances in condensed interim statement of financial position have been compared with the balances of annual audited financial statements of the preceding financial year, whereas the amounts in condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the amounts of comparable period of immediately preceding financial year.

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Note 16	GENERAL
	Figures have been rounded off to the nearest of a Pak Rupse, unless otherwise stated.
Note 17	DATE OF AUTHORIZATION FOR ISSUE
	These condensed interim financial statements were approved and authorized for issue in the Board of Directors' meeting held

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Chief Executive

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Director

Chief Financial Officer