



First Quarterly Report (Un-Audited)
September 30, 2025



DIRECTOR'S REPORT

The Board of Directors of SG Power Limited is pleased to present the Statements of the
C o m p a n y f o r t h e p e r i o d e n d e d S e p t e m b e r , 2 0 2 5

S.G Power Limited is a public limited company incorporated in Pakistan on February 10, 1994, under the repealed companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017).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**. Due to no demand of electricity from sister concern the Company sales have been Nil as compared to previous year's sales of Rs. 3,032,700/-.

However the company have very potential to produce the electricity and gain profit on sale of the said electricity to his associated company.

The management expect that the company will be able to continue as a going concern and will be able to realize its assets and discharge its liabilities in the normal course of business as the requirement of associate is increasing.

FINANCIAL RESULTS

The performance of the company during the Quarterly account has been adversely effected due to no demand from sister concern. The management is hopeful of increased sale of the company in future. During the period, under review, the Company has suffered a Loss of Rs. 2 6 5 ,990 whereas, for the corresponding period the loss was Rs. 1,256,601. The accumulated loss as on September 30, 2025 stood at Rs. 267,044,170.

FUTURE OUTLOOK

Alhamdo Lillah Company's Operations are running smoothly as business activities of SG Allied Business Limited is growing, management is hopeful for increased sale of the company in upcoming financial year 2025-26.

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 October 29, 2025

On Behalf of the Board
of Directors

A handwritten signature in blue ink, appearing to read 'Sohail Ahmed', is written over a horizontal line.

Sohail Ahmed
(Chief Executive)

S.G POWER LIMITED
Statement of Financial Position
As at September 30, 2025

ASSETS		Un-Audited September- 2025	Audited June- 2025
	Note	(all amounts in PKR)	
NON-CURRENT ASSETS			
Property, plant and equipment	5	5,772,936	5,921,071
Long term deposits	6	5,300,000	5,300,000
Total Non-Current Assets		11,072,936	11,221,071
CURRENT ASSETS			
Current portion of long term receivable	7	-	-
Trade debts	8	-	-
Accrued interest	9	-	-
Receivable from associated company	10	5,241,541	5,241,541
Sales tax refundable		1,923,309	1,923,309
Cash and bank balances	11	4,418	3,273
Total Current Assets		7,169,268	7,168,123
TOTAL ASSETS		18,242,204	18,389,194
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)		(267,044,170)	(266,778,180)
Total Equity		404,830	670,820
NON CURRENT LIABILITIES			
Director Subordiante Loan	13	1,913,262	1,913,262
Deferred liabilities	14	-	-
Total Non Current Liabilities		1,913,262	1,913,262
CURRENT LIABILITIES			
Trade and other payables	15	5,188,653	5,188,653
Unclaimed dividend	16	1,297,283	1,297,283
Due to associate undertaking	17	9,438,176	9,317,463
Sales tax payable	18	-	1,713
Total Current Liabilities		15,924,112	15,805,112
Contingencies and commitments	19		-
TOTAL EQUITY AND LIABILITIES		18,242,204	18,389,194

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



Chief Executive



Director

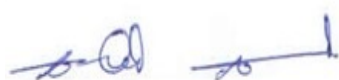


Chief Financial Officer

S.G POWER LIMITED**Statement of Profit or Loss and Other Comprehensive Income****For the year Quarter Ended on September 30, 2025**

REVENUE		Un-Audited September 2025	Audited September 2024
	Note	(all amounts in PKR)	
Sales of electricity	20	-	3,032,700
Generation cost	21	(265,415)	(4,290,341)
Gross (Loss) /Profit		(265,415)	(1,257,641)
Administrative and selling expenses	22	572	960
Other operating expenses	23	-	-
Total Operating Expenses		(572)	(960)
Operating (Loss)		(265,987)	(1,258,601)
Bank charges		-	-
(Loss)/Profit Before Taxation		(265,987)	(1,258,601)
Taxation			
Taxation	24	-	-
Total Taxation		-	-
Net (Loss)/ Profit After Taxation		(265,990)	(1,258,604)
OTHER COMPREHENSIVE INCOME			
Net (loss)/ Profit for the year		(265,990)	(1,258,604)
Other comprehensive income		-	-
Total Comprehensive (Loss) / Income		(265,990)	(1,258,604)
(Loss)/ Earnings per Share - Basic and Diluted	25	(0.01)	(0.07)

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 Quarter Ended on September 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 September 30, 2024	178,332,670	89,116,330	(260,041,052)	7,407,948
Total comprehensive income for the year	-	-	(2,337,990)	(2,337,990)
Balance as at July 30, 2024	178,332,670	89,116,330	(266,778,180)	670,821
Total comprehensive (loss) for the year	-	-	(265,990)	(265,990)
Balance as at June 30, 2025	178,332,670	89,116,330	(267,044,170)	404,831

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	Un-Audited September 2025	Audited June 2025
	(all amounts in PKR)	
(Loss) / profit before taxation	(265,990)	(8,404,645)
Adjustment for non cash items:		
Depreciation	148,135	658,497
Bank Charges	-	3,453
Operating (Loss) / Profit Before Working Capital Changes	(117,855)	(7,742,695)
Changes in working capital		
(Increase) / decrease in current assets		
Trade debts		-
Receivable from associated company	-	1,309,585
Sales tax refundable	-	(1,923,309)
Increase / (decrease) in current liabilities		
Trade and other payables	-	1,203,594
Accured Liability	-	-
Due to associate undertaking	120,713	6,363,993
Sales tax payable	(1,713)	(526,980)
Total changes in working capital	1,145	(1,315,812)
Finance charges paid	-	(3,453)
Tax paid	-	-
Net Cash (outflow) from operating activities	1,145	(1,319,265)
CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash (outflow)/ inflow from investing activities		-
CASH FLOW FROM FINANCING ACTIVITIES		
Loan from Director	-	1,320,000
Net Cash inflow from financing activities	-	1,320,000
Net increase/ (decrease) in cash and cash equivalents	1,145	735
Cash and cash equivalents at beginning of the year	3,271	2,536
Cash and cash equivalents at end of the year	4,416	3,271

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 Quarter ended September 30, 2025

Note	LEGAL STATUS AND BUSINESS ACTIVITY OF THE COMPANY	
1		
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 Quarter ended September 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 Quarter ended September 30, 2025

Note	NEW AND AMENDED STANDARDS AND INTERPRETATIONS	
3		
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	MATERIAL ACCOUNTING POLICY INFORMATION	
4		
	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.

S.G POWER LIMITED

Notes To The Financial Statements

For the Quarter ended September 30, 2025

	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.	

S.G POWER LIMITED

Notes To The Financial Statements

For the Quarter ended September 30, 2025

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 -I 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.

S.G POWER LIMITED

Notes To The Financial Statements

For the Quarter ended September 30, 2025

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.

S.G POWER LIMITED

Notes To The Financial Statements

For the Quarter ended September 30, 2025

	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 within 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 Quarter ended September 30, 2025

Note	PROPERTY, PLANT & EQUIPMENT	Cost			DEPRECIATION			Book Value As at September 30, 2025	Rate %
5		As at July 1, 2025	Addition/ Disposal	As at September 30, 2025	As at July 1, 2025	For the year	As at September 30, 2025		
For The Year 2025 (all amounts in PKR)									
	Generators	194,705,828	-	194,705,828	189,105,976	139,996	189,245,972	5,459,856	10
	Air Handling Unit	475,420	-	475,420	455,266	504	455,769	19,651	10
	Electric fitting	531,990	-	531,990	493,404	965	494,369	37,621	10
	Gas installation	1,101,542	-	1,101,542	1,054,847	1,167	1,056,014	45,528	10
	Equipment	2,533,157	-	2,533,157	2,321,695	5,287	2,326,982	206,175	10
	Vehicles	1,782,700	-	1,782,700	1,778,379	216	1,778,595	4,105	20
September 30, 2025		201,130,637	-	201,130,637	195,209,567	148,135	195,357,702	5,772,936	
June 30, 2025		201,130,637	-	201,130,637	194,551,070	658,497	194,551,070	5,921,071	
Note	BREAKUP OF DEPRECIATION EXPENSE ALLOCATION			Un-Audited September-2025	Audited June-2025				
5.1				(Amounts in PKR)					
	Generation cost		21	147,919	657,417				
	Administrative expenses		22	216	1,080				
	Total of Depreciation Expense			148,135	658,497				

S.G POWER LIMITED

Notes To The Financial Statements

For the Quarter ended September 30, 2025

Note	LONG TERM DEPOSITS		Un-Audited September- 2025	Audited June-2025
6			(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	CURRENT PORTION OF LONG TERM RECEIVABLE			
7				
	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	TRADE DEBTS			
8				
	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	ACCRUED INTEREST			
9				
	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	RECEIVABLE FROM ASSOCIATED COMPANY			
10				
	S.G Allied Limited	10.1	5,241,541	5,241,541
	Total Receivable from Associated Company		5,241,541	5,241,541
10.1	These represent amount receivable from associated companies against Sale of electricity.			
Note	CASH AND BANK BALANCES			
11				
	Cash in hand		400	400
	Cash at bank -current accounts		4,018	2,873
	Total Cash And Bank Balances		4,418	3,273

S.G POWER LIMITED

Notes To The Financial Statements

For the Quarter ended September 30, 2025

Note	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		Un-Audited September- 2025	Audited June-2025
12			(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			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
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	DIRECTOR SUBORDIANTE LOAN			
13				
	Director's loan		1,913,262	1,913,262
	Total Loan from Director		1,913,262	1,913,262
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 Quarter ended September 30, 2025

Note	DEFERRED LIABILITIES	Un-Audited September- 2025	Audited June-2025
14		(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 Liabilities	-	-
Note 15	TRADE AND OTHER PAYABLES		
	Accrued Liabilities	2,409,915	2,409,915
	Tax deducted at source	19,815	19,815
	Other liabilities 15.1	-	-
	Other payables	2,758,923	2,758,923
	Total Trade and Other Payables	5,188,653	5,188,653
15.1	Other liabilities		
	WPPF	-	-
	WWF	-	-
	Total Other Liability	-	-
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	9,438,176	9,317,463
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

S.G POWER LIMITED

Notes To The Financial Statements

For the Quarter ended September 30, 2025

Note	CONTINGENCIES AND COMMITMENTS		
19			
19.1	CONTINGENCIES		
S.NO.	FORUM	ISSUE INVOLVED	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 September 30, 2025 (September 30, 2024: Nil)		
Note	REVENUE		Audited September-2025
20			Audited September-2024
			(all amounts in PKR)
	Sales of electricity		-
	Total Revenue		-
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	GENERATION COST		
21			
	Gas consumed		117,496
	Depreciation		5
	Total Generation Cost		265,415
			3,962,570
			327,771
			4,290,341

S.G POWER LIMITED

Notes To The Financial Statements

For the Quarter ended September 30, 2025

Note	ADMINISTRATIVE AND SELLING EXPENSES	Audited September- 2025	Audited September- 2025
22		(all amounts in PKR)	
	Rent, rates and taxes	356	690
	Salaries expense 22.1	-	-
	Depreciation 5	216	270
	Repair and maintenance	-	-
	Miscellaneous tools and supplies	-	-
	Fees and subscription	-	-
	Auditor's remuneration 22.2	-	-
	Total Administrative and Selling Expenses	572	960
22.1	Salaries Expense		
	Salary-Operator's	-	-
	Salary-Electrician	-	-
	Total Salaries Expenses	-	-
	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	-	-
	Review of half-yearly financial statements	-	-
	Out of pocket expense & SRB	-	-
	Total Auditor's Remuneration	-	-
Note 23	OTHER OPERATING EXPENSES		
	WPPF		-
	WWF		-
	Total Other Operating Expenses		-
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 Ordinance 2001.		
Note 25	(LOSS)/ EARNINGS PER SHARE - BASIC AND DILUTED		
	(Loss) / profit after taxation	(265,990)	(1,258,604)
	Weighted average number of ordinary shares outstanding during the period	17,833,267	17,833,267
	(Loss)/ Earnings per share	(0.015)	(0.071)
	There is no dilutive effect on loss per share of the Company (2025: Nil).		

S.G POWER LIMITED

Notes To The Financial Statements

For the Quarter ended September 30, 2025

Note	TRANSACTIONS WITH RELATED PARTIES						
26							
	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	3,032,700	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	REMUNERATION TO CHAIRMAN, DIRECTORS AND EXECUTIVES						
27							
	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	PLANT CAPACITY AND ACTUAL PRODUCTION				2025	2024	
28							
					Electricity (KWH)	Electricity (KWH)	
	Annual Capacity				1,576,800	1,576,800	
	Actual Generation				50,545	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 Quarter ended September 30, 2025

Note		2025	2024
29	FINANCIAL INSTRUMENTS BY CATEGORY	(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	FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES		
30			
30.1	Financial risk management		
	The company's activities expose it to a variety 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.		

S.G POWER LIMITED

Notes To The Financial Statements

For the Quarter ended September 30, 2025

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 Quarter ended September 30, 2025

Note	FAIR VALUE OF FINANCIAL INSTRUMENTS																																		
31																																			
	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	CAPITAL RISK MANAGEMENT																																		
32																																			
	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:																																		
		<table> <tr> <th></th><th>2025</th><th>2024</th></tr> <tr> <th></th><th colspan="2">(all amounts in PKR)</th></tr> <tr> <td>Total Debts*</td><td>19,629,923</td><td>9,422,336</td></tr> <tr> <td>Cash and Bank Balance</td><td>(3,273)</td><td>(2,536)</td></tr> <tr> <td>Net Debt</td><td>19,626,650</td><td>9,419,800</td></tr> <tr> <td>Share Capital</td><td>178,332,670</td><td>178,332,670</td></tr> <tr> <td>Share Premium</td><td>89,116,330</td><td>89,116,330</td></tr> <tr> <td>Revenue Reserve</td><td>(266,778,180)</td><td>(266,778,180)</td></tr> <tr> <td>Equity</td><td>670,820</td><td>670,820</td></tr> <tr> <td>Debt + Equity</td><td>20,297,470</td><td>10,090,620</td></tr> <tr> <td>Gearing Ratio (debt/(debt+Equity))</td><td>96.7%</td><td>93.4%</td></tr> </table>		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)	(266,778,180)	Equity	670,820	670,820	Debt + Equity	20,297,470	10,090,620	Gearing Ratio (debt/(debt+Equity))	96.7%	93.4%
	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)	(266,778,180)																																	
Equity	670,820	670,820																																	
Debt + Equity	20,297,470	10,090,620																																	
Gearing Ratio (debt/(debt+Equity))	96.7%	93.4%																																	
	*These comprises of Loan from director, due to associated undertaking and unclaimed dividend.																																		
Note	NUMBER OF EMPLOYEES																																		
33																																			
		<table> <tr> <th></th><th>2025</th><th>2024</th></tr> <tr> <th></th><th colspan="2">(all amounts in PKR)</th></tr> <tr> <td>Number of employees at the year-end</td><td>04</td><td>-</td></tr> <tr> <td>Average number of employees</td><td>04</td><td>-</td></tr> </table>		2025	2024		(all amounts in PKR)		Number of employees at the year-end	04	-	Average number of employees	04	-																					
	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 Quarter ended September 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 on October 29, 2025 .



Chief Executive



Director



Chief Financial Officer