

NISHAT POWER LIMITED



NPL-PSX/100

October 30, 2024

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
KARACHI.

SUB: **TRANSMISSION OF QUARTERLY REPORT
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

Dear Sir,

We have to inform you that the Quarterly Report of Nishat Power Limited for the period ended September 30, 2024 have been transmitted through PUCARS and is also available on Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you,

Yours truly,


**KHALID MAHMOOD CHOCHAN
COMPANY SECRETARY**



NISHAT POWER LIMITED
FIRST QUARTER REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER
2024



**Enlighten the Future
Through Excellence,
Commitment, Integrity
and Honesty**



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CORPORATE PROFILE

BOARD OF DIRECTORS

Mian Hassan Mansha.....Chairman
Mr. Ghazanfar Hussain Mirza.....Chief Executive Officer
Mr. Humayun Maqbool
Ms. Maleeha Humayun Bangash
Mr. Mahmood Akthar
Mr. Shahzad Ahmad Malik
Mr. Muhammad Aqib Zulfiqar

AUDIT COMMITTEE

Mr. Humayun Maqbool.....Member / Chairman
Ms. Maleeha Humayun Bangash.....Member
Mr. Muhammad Aqib Zulfiqar..... Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mian Hassan Mansha.....Member
Ms. Maleeha Humayun Bangash...Member / Chairperson
Mr. Ghazanfar Hussain Mirza.....Member

CHIEF FINANCIAL OFFICER

Mr. Tanvir Khalid

COMPANY SECRETARY

Mr. Khalid Mahmood Chohan

BANKERS OF THE COMPANY

Habib Bank Limited
United Bank Limited
Allied Bank Limited
National Bank of Pakistan
Bank Alfalah Limited
Faysal Bank Limited
Askari Bank Limited
Habib Metropolitan Bank Limited
Soneri Bank Limited
Silk Bank Limited
Bank Islami Pakistan Limited
Meezan Bank Limited
Dubai Islamic Bank Pakistan Limited
Albaraka Bank Pakistan Limited
The Bank of Punjab
MCB Bank Limited
MCB Islamic Bank Limited
Pak Brunei Investment Co. Limited
Bank Al-Habib Ltd

AUDITORS

Riaz Ahmad & Co.
Chartered Accountants

LEGAL ADVISOR

Cornelius, Lane & Mufti
Advocates & Solicitors

REGISTERED OFFICE

53 - A, Lawrence Road, Lahore - Pakistan
UAN: 042-111-11-33-33

HEAD OFFICE

1-B, Aziz Avenue, Canal Bank,
Gulberg-V, Lahore - Pakistan
Tel: +92-42-35717090-96, 35717159-63
Fax: +92-42-35717239
Website: www.nishatpower.com

SHARE REGISTRAR

Hameed Majeed Associates (Pvt.) Ltd.
Financial & Management Consultants
H.M. House, 7-Bank Square, Lahore - Pakistan.
Tel: 042-37235081-2

PLANT

66-K.M, Multan Road, Jambar Kalan,
Tehsil Pattoki, District Kasur, Punjab - Pakistan.



DIRECTORS' REPORT

The Board of Directors of Nishat Power Limited (The Company) is pleased to present their report together with the Condensed Interim Financial Information for the quarter ended 30 September 2024.

PRINCIPAL ACTIVITY:

The principal activity of the Company is to build, own, operate and maintain a fuel fired power plant based on Reciprocating Engine Technology having gross capacity of 200MW in Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab, Pakistan.

FINANCIAL RESULTS:

During the quarter the Company had turnover of Rs 2,731 million (September 2023: Rs 9,788 million) against operating cost of Rs 1,320 million (September 2023: Rs 8,391 million) resulting in a gross profit of Rs 1,411 million (September 2023: Rs 1,397 million). The current period's net profit after tax amounts to Rs 1,652 million resulting earnings per share of Rs 4.67 compared to previous period's net profit after tax of Rs 1,457 million and earnings per share of Rs 4.12.

The Power Purchaser continues to default on its payment obligations. The Company took up the matter with the Power Purchaser and Private Power & Infrastructure Board ('PPIB') by giving notices of default pursuant to provisions of Power Purchase Agreement and Implementation Agreement.

Total receivables from Power Purchaser on September 30, 2024 stand at Rs 15,584 million (June 30, 2024: Rs. 15,319 million), out of which overdue receivables are Rs.13,404 million (June 30, 2024: Rs 9,984 million).

OPERATIONAL RESULTS:

The plant operated at an optimal efficiency with 6.59% (September 2023: 53.59%) average capacity factor and dispatched 28 GWh (September 2023: 231 GWh) of electricity to the Power Purchaser, during the quarter.

COMPOSITION OF BOARD:

Total number of Directors:	
(a) Male	6
(b) Female:	1
Composition:	
(i) Independent Directors	2
(ii) Other Non - executive Directors	4
(iii) Executive Directors	1

COMMITTEES OF THE BOARD:

Audit Committee of the Board:

Sr. #	Name of Directors
1	Mr. Humayun Maqbool (Independent Director)-Chairman
2	Ms. Maleeha Humayun Bangash (Independent Director)
3	Mr. Muhammad Aqib Zulfiqar (Non-Executive Director)

Human Resource and Remuneration Committee:

Sr. #	Name of Directors
1	Ms. Maleeha Humayun Bangash (Independent Director)- Chairperson
2	Mian Hassan Mansha (Non-Executive Director)
3	Mr. Ghazanfar Hussain Mirza (Executive Director)

DIRECTORS' REMUNERATION:

The company does not pay remuneration to its non-executive directors including independent directors except for meeting fee. Aggregate amount of remuneration paid to executive and non-executive directors have been disclosed in note 11 of the annexed condensed interim financial statements.

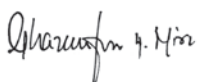
DIVIDEND:

The Board of Directors have approved an interim cash dividend of 20% i.e. Rupees 2 per share amounting to Rs 708.177 million for the quarter ended 30 September 2024.

ACKNOWLEDGEMENT:

The Board of Directors appreciates all its stakeholders for their trust and continued support to the Company. The Board also recognizes the contribution made by all the employees who served the Company with enthusiasm, and hope that the same spirit of devotion shall remain intact in the future ahead to the Company.

For and on behalf of Board of Directors



CHIEF EXECUTIVE OFFICER

Lahore: 30 October 2024



DIRECTOR

مجلس نظماء کی رپورٹ

نشاط پاور لیٹیڈ (کمپنی) کی مجلس نظماء 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے لئے کمپنی کے منجمد عبوری مالی معلومات معیاری رپورٹ پیش کرتے ہوئے خوشی محسوس کرتی ہے۔

بنیادی سرگرمی:

کمپنی کی بنیادی سرگرمی جمہور کلاں تحصیل پتوکی، ضلع قصور، پنجاب، پاکستان میں 200 میگا واٹ کی مجموعی صلاحیت کا حامل انجن ٹیکنالوجی پر مبنی ایندھن سے چلنے والا پرائیویٹ پاور پلانٹ کی تعمیر، چلانا اور برقرار رکھنا ہے۔

مالیاتی نتائج:

کمپنی کو سہ ماہی کے دوران 1,320 ملین روپے (ستمبر 2023: 8,391 ملین روپے) کی آپریٹنگ لاگت کے عوض 2,731 ملین روپے (ستمبر 2023: 9,788 ملین روپے) اکاؤنٹ پر کیا، جس کے نتیجے میں 1,411 ملین روپے (ستمبر 2023: 1,397 ملین روپے) کا مجموعی منافع ہوا ہے۔ موجودہ مدت کا بعد از ٹیکس خالص منافع گزشتہ سال کی اسی مدت کے بعد از ٹیکس منافع 1,457 ملین روپے اور 4.12 روپے فی شیئر آمدنی کے مقابلہ میں 1,652 ملین روپے اور 4.67 روپے فی شیئر آمدنی رہا ہے۔

پاور پراجیکٹ اپنی ادائیگی کی ذمہ داریوں پر مسلسل ناندہنگی پر کاربند ہے۔ کمپنی نے بجلی کی خریداری کے معاہدے اور Implementation Agreement کے تحت پاور پراجیکٹ اور پرائیویٹ پاور اینڈ انفراسٹرکچر بورڈ ('پی پی آئی بی') کے ہاں معاملہ اجاگر کیا ہے۔

30 ستمبر 2024 کو بجلی کے خریدار سے کل واجب وصولی 15,584 ملین روپے (30 جون 2024: 15,319 ملین روپے) ہے، جن میں سے 13,404 ملین روپے (30 جون 2024: 9,984 ملین روپے) کی واجب الوصول رقم زائد المعیاد ہے۔

کاروباری نتائج:

موجودہ مدت کے دوران پلانٹ زیادہ سے زیادہ باکفایت کارکردگی پر چلا یا گیا اور پاور پراجیکٹ کو اوسط کپیسٹی عنصر 6.59 فیصد (ستمبر 2023: 53.59 فیصد) صلاحیت کے ساتھ 28 GWh (ستمبر 2022: 231 GWh) بجلی ترسیل کی گئی۔

بورڈ کی ترتیب:

ڈائریکٹرز کی کل تعداد

6	(a) مرد
1	(b) عورت

ترتیب

2	(i) آزاد ڈائریکٹرز
4	(ii) دیگر نان ایگزیکٹو ڈائریکٹرز
1	(iii) ایگزیکٹو ڈائریکٹر

ورڈ کی کمیٹیاں

بورڈ کی آڈٹ کمیٹی

نمبر شمار	نام ڈائریکٹر
1	جناب ہمایوں مقبول (آزاد ڈائریکٹر) چیئر مین
2	محترمہ ملیحہ ہمایوں بنگش (آزاد ڈائریکٹر)
3	جناب محمد عاقب ذوالفقار (نان ایگزیکٹو ڈائریکٹر)

ہیومن ریسورس اینڈ ریکرٹمنٹ کمیٹی:

نمبر شمار	نام ڈائریکٹر
1	محترمہ ملیحہ ہمایوں بنگش (آزاد ڈائریکٹر) چیئر پرسن
2	میاں حسن منشا (نان ایگزیکٹو ڈائریکٹر)
3	جناب غضنفر حسین مرزا (ایگزیکٹو ڈائریکٹر)

ڈائریکٹرز کا مشاہرہ:

کمپنی نے آزاد ڈائریکٹرز سمیت اپنے نان ایگزیکٹو ڈائریکٹر کو اجلاس فیس کے علاوہ مشاہرہ ادا نہیں کرتی ہے۔ ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کو ادا کئے گئے مشاہرہ کی مجموعی رقم منسلکہ غیر منقولہ محمد عبوری مالی حسابات کے نوٹ 11 میں منکشف کی گئی ہے۔

منافع منقسمہ

مجلس نظمہ نے 20 فیصد عبوری نقد منافع منقسمہ یعنی کہ 2.0 روپے فی عام حصص 708.177 ملین روپے رقم کی منظوری کی ہے۔

انتہا تشکر:

بورڈ آف ڈائریکٹرز کمپنی کے تمام اسٹیک ہولڈرز کے اعتماد اور مسلسل حمایت کا شکریہ ادا کرتا ہے۔ بورڈ ان تمام ملازمین کے تعاون کو تسلیم کرتا ہے جنہوں نے جوش و خروش سے کمپنی کی خدمت کی، اور امید کرتا ہے کہ مستقبل میں بھی وہ کمپنی کے لئے یہی عقیدت کا جذبہ برقرار رکھیں گے۔


ڈائریکٹر

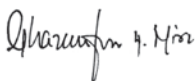

چیف ایگزیکٹو آفیسر

لاہور: 30 اکتوبر 2024ء

**CONDENSED INTERIM
STATEMENT OF FINANCIAL POSITION (Un-audited)
AS AT 30 SEPTEMBER 2024**

	Note	Un-audited 30 September 2024	Audited 30 June 2024
(Rupees in thousand)			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 500,000,000 (June 30, 2024: 500,000,000) ordinary shares of Rs 10 each		5,000,000	5,000,000
Issued, subscribed and paid up share capital		3,540,885	3,540,885
Capital reserve		2,093,764	2,113,957
Revenue reserve: un-appropriated profit		28,634,306	26,962,082
TOTAL EQUITY		34,268,955	32,616,924
LIABILITIES			
NON-CURRENT LIABILITY			
		-	-
CURRENT LIABILITIES			
Trade and other payables		725,891	2,179,673
Accrued mark-up/profit on short term borrowings		4,905	11,842
Short term borrowings		2,484,326	2,959,948
Taxation and levy-net		156,686	102,156
Dividend-unclaimed		26,018	26,262
		3,397,826	5,279,881
TOTAL LIABILITIES		3,397,826	5,279,881
CONTINGENCIES AND COMMITMENTS	4		
TOTAL EQUITY AND LIABILITIES		37,666,781	37,896,805

The annexed notes form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER

	Note	Un-audited 30 September 2024 (Rupees in thousand)	Audited 30 June 2024
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	5	8,133,360	8,281,097
Intangible asset		-	-
Long term investment	6	-	-
Long term loans to employees		6,337	7,029
		<u>8,139,697</u>	<u>8,288,126</u>
CURRENT ASSETS			
Stores, spares and loose tools		822,893	828,353
Inventories		1,729,814	2,558,609
Trade debts	7	14,585,708	14,425,555
Loans, advances, deposits, prepayments and other receivables		1,332,045	1,234,669
Short term investments		8,285,965	4,264,954
Cash and bank balances		2,770,659	6,296,539
		<u>29,527,084</u>	<u>29,608,679</u>
TOTAL ASSETS		<u><u>37,666,781</u></u>	<u><u>37,896,805</u></u>



DIRECTOR



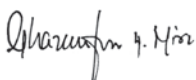
CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM
STATEMENT OF PROFIT OR LOSS (Un-audited)
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

	Note	Quarter ended	
		30 September 2024	30 September 2023
(Rupees in thousand)			
REVENUE FROM CONTRACT WITH CUSTOMER		2,731,298	9,787,919
COST OF SALES	8	(1,320,426)	(8,390,627)
GROSS PROFIT		1,410,872	1,397,292
ADMINISTRATIVE EXPENSES		(123,505)	(107,110)
OTHER EXPENSES		-	-
		(123,505)	(107,110)
OTHER INCOME		444,267	169,014
PROFIT FROM OPERATIONS		1,731,634	1,459,196
FINANCE COST		(5,411)	(1,735)
PROFIT BEFORE TAXATION		1,726,223	1,457,461
TAXATION		(74,192)	(117)
PROFIT AFTER TAXATION		1,652,031	1,457,344
EARNINGS PER SHARE - BASIC AND DILUTED (IN RUPEES)		4.67	4.12

The annexed notes form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

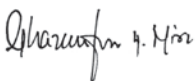


CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME (Un-audited)**
FOR THE QUARTER ENDED 30 SEPTEMBER 2024

	Quarter ended	
	30 September 2024	30 September 2023
	(Rupees in thousand)	
PROFIT AFTER TAXATION	1,652,031	1,457,344
OTHER COMPREHENSIVE INCOME:		
<i>Items that will not be reclassified to profit or loss</i>	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-
	-	-
TOTAL COMPREHENSIVE INCOME FOR THE QUARTER	1,652,031	1,457,344

The annexed notes form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



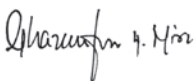
CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM
STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

	RESERVES			TOTAL EQUITY	
	SHARE CAPITAL	CAPITAL RESERVE: MAINTENANCE RESERVE	REVENUE RESERVE: UN-APPROPRIATED PROFIT		TOTAL RESERVES
	(Rupees in thousand)				
Balance as at 30 June, 2023-audited	3,540,885	2,636,469	23,705,660	26,342,129	29,883,014
Transactions with owners:					
Profit for the period	-	-	1,457,344	1,457,344	1,457,344
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	1,457,344	1,457,344	1,457,344
Transfer of maintenance reserve	-	(29,922)	29,922	-	-
Balance as on 30 September, 2023 (un-audited)	3,540,885	2,606,547	25,192,926	27,799,473	31,340,358
Balance as at 30 June, 2024-audited	3,540,885	2,113,957	26,962,082	29,076,039	32,616,924
Transactions with owners:					
Profit for the period	-	-	1,652,031	1,652,031	1,652,031
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	1,652,031	1,652,031	1,652,031
Transfer of maintenance reserve	-	(20,193)	20,193	-	-
Balance as at 30 September, 2024 - (un-audited)	3,540,885	2,093,764	28,634,306	30,728,070	34,268,955

The annexed notes form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

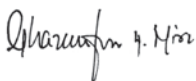


CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM
STATEMENT OF CASH FLOWS (Un-audited)
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

	Note	Quarter ended	
		30 September 2024	30 September 2023
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from/ (used in) operations	9	614,658	(3,118,013)
Finance cost paid		(12,348)	(5,855)
Net decrease in long term loans to employees		953	1,360
Income tax paid		(19,662)	(12,275)
Net cash generated from/ (used in) operating activities		583,601	(3,134,783)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on fixed assets		(25,024)	(216,492)
Short term investments made		(10,737,670)	(33,684,043)
Interest received		39,506	142,968
Proceeds from sale of short term investments		7,089,356	32,873,330
Proceeds from disposal of operating fixed assets		217	566
Net cash used in investing activities		(3,633,615)	(883,671)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		-	-
Dividends paid		(244)	(246)
Net cash used in financing activities		(244)	(246)
Net decrease in cash and cash equivalents		(3,050,258)	(4,018,700)
Cash and cash equivalents at the beginning of the period		3,336,591	4,760,713
Cash and cash equivalents at the end of the period	10	286,333	742,013
CASH AND CASH EQUIVALENTS			
Cash and bank balances		2,770,659	1,291,305
Short term borrowings		(2,484,326)	(549,292)
		286,333	742,013

The annexed notes form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) FOR THE QUARTER ENDED 30 SEPTEMBER 2024

1. THE COMPANY AND ITS OPERATIONS

- 1.1. Nishat Power Limited (the 'Company') is a public company limited by shares incorporated in Pakistan on February 23, 2007 under the repealed Companies Ordinance, 1984 (now, the Companies Act, 2017). The Company is a subsidiary of Nishat Mills Limited. The Company's ordinary shares are listed on the Pakistan Stock Exchange Limited.
- 1.2. The principal activity of the Company is to build, own, operate and maintain a fuel fired power station having gross capacity of 200 MW in Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab, Pakistan. The address of the registered office of the Company is 53-A, Lawrence Road, Lahore. The address of the head office of the Company is 1-B, Aziz Avenue, Canal Road, Gulberg V, Lahore. The Company had a Power Purchase Agreement ('PPA') with its sole customer, National Transmission and Despatch Company Limited ('NTDC') for twenty five years which commenced from 09 June 2010. On 12 February 2021, the Company entered into a Novation Agreement to the PPA with NTDC and Central Power Purchasing Agency (Guarantee) Limited ('CPPA-G' and also referred to as the 'Power Purchaser'), whereby, NTDC irrevocably transferred all of its rights, obligations and liabilities under the PPA to CPPA-G and thereafter, NTDC ceased to be a party to the PPA, and CPPA-G became a party to the PPA in place of NTDC. Further, on the same day, the Company entered into the PPA Amendment Agreement, whereby the Agreement Year that was ending on 8 June 2021 was extended by sixty eight (68) days to 15 August 2021.

2. BASIS OF PREPARATION

- 2.1. These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- i) International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
 - ii) Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2. These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2024. These condensed interim financial statements are un-audited.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computations adopted for the preparation of these condensed interim financial statements are same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2024.

3.1. Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2024.

4. CONTINGENCIES AND COMMITMENTS

4.1. Contingencies

There is no significant change in the status of contingencies as disclosed in the preceding annual published financial statements of the Company for the year ended 30 June 2024.

4.2. Commitments

- i) Letters of credit and contracts for other than capital expenditure aggregating to Rs 2.983 million (June 2024: Rs. 14.857 million).

	Note	Un-audited 30 September 2024 (Rupees in thousand)	Audited 30 June 2024
5. FIXED ASSETS			
Operating fixed assets	5.1	8,048,420	8,078,596
Capital work-in-progress	5.2	15,183	132,744
Major spare parts and standby equipment		69,757	69,757
		<u>8,133,360</u>	<u>8,281,097</u>
5.1. Operating fixed assets			
Opening net book value		8,078,596	8,090,979
Add: Cost of additions during the period	5.1.1	142,585	802,634
Less: Book value of disposals / derecognitions during the period		(217)	(28,535)
Less: Depreciation charged during the period		(172,544)	(786,482)
		<u>8,048,420</u>	<u>8,078,596</u>

Un-audited
30 September
2024
(Rupees in thousand)

Audited
30 June
2024

5.1.1 Cost of additions

Buildings and roads on freehold land	-	1,878
Plant and machinery	-	697,635
Computer equipment	1,081	6,011
Furniture and fixtures	64	85
Office equipment	14	341
Vehicles	141,426	96,684
	<u>142,585</u>	<u>802,634</u>

5.2. Capital work-in-progress

Advances against purchase of vehicles	15,183	132,744
	<u>15,183</u>	<u>132,744</u>

6. LONG TERM INVESTMENT

6.1 Investment in Nishat Energy Limited

250,000 (June 30, 2024: 250,000) fully paid ordinary shares of Rs 10 each [Equity held 25% (June 30, 2024: 25%)] - Cost

-	-
<u>-</u>	<u>-</u>

The Company directly holds 250,000 fully paid ordinary shares of Rs 10 each, in its associate, Nishat Energy Limited ('NEL'), representing its 25% equity. NEL is an unquoted public company limited by shares incorporated in Pakistan to build, own, operate and maintain a coal fired power station. The address of the registered office of NEL is 1-B, Aziz Avenue, Canal Bank, Gulberg V, Lahore. NEL is no longer considered a going concern by its management and hence, the investment is fully impaired.

Un-audited
30 September
2024
(Rupees in thousand)

Audited
30 June
2024

7. TRADE DEBTS

Other than related parties - considered good	14,585,708	14,425,555
	<u>14,585,708</u>	<u>14,425,555</u>

These represent trade receivables from CPPA-G and are considered good. These are secured by a guarantee from the Government of Pakistan (GOP) under the Implementation Agreement and are in the normal course of business and interest free, however, delayed payment mark-up at the rate of three months KIBOR plus 2.00% per annum for first sixty days and three months KIBOR plus 4.50% per annum after first sixty days, each compounded semi-annually, is charged in case the amounts are not paid within due dates. The rate of delayed payment mark-up charged during the period on outstanding amounts ranged from 19.34% to 26.49% (30 June 2024: 20.31% to 27.98%) per annum.

Un-audited Quarter ended	
30 September 2024	30 September 2023
(Rupees in thousand)	

8. COST OF SALES

Raw materials consumed	845,722	7,559,658
Salaries and other benefits	98,351	92,667
Repairs and maintenance	4,495	3,359
Stores, spares and loose tools consumed	28,555	359,826
Electricity consumed in-house	30,426	10,653
Insurance	116,430	114,289
Travelling and conveyance	11,204	11,636
Printing and stationery	132	328
Postage and telephone	215	142
Vehicle running expenses	2,930	2,995
Entertainment	685	451
Depreciation on fixed assets	153,439	209,531
Fee and subscription	2,635	1,819
Miscellaneous	25,207	23,273
	1,320,426	8,390,627

9. CASH GENERATED FROM OPERATIONS

Profit before taxation	1,726,223	1,457,461
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	172,544	225,152
Profit on bank deposits	(36,152)	(34,324)
Exchange gain	(1,474)	(5,978)
Profit on Term Deposit Receipts	(31,886)	(46,358)
Finance cost	5,411	1,735
Gain on disposal of short term investments	(372,697)	(72,969)
Cashflows from operating activities before working capital changes	1,461,969	1,524,719

Effect on cash flow due to working capital changes:

Decrease / (increase) in current assets

Stores, spares and loose tools	5,460	(82,154)
Inventories	828,795	(1,000,861)
Trade debts	(160,153)	(3,443,352)
Advances, deposits, prepayments and other receivables	(69,105)	186,485
	604,997	(4,339,882)

(Decrease) / increase in current liabilities

Trade and other payables	(1,452,308)	(302,850)
	(847,311)	(4,642,732)
	614,658	(3,118,013)

Un-audited
Quarter ended
30 September 30 September
2024 2023
(Rupees in thousand)

10. CASH AND CASH EQUIVALENTS

Cash and bank balances	2,770,659	1,291,305
Short term borrowings	(2,484,326)	(549,292)
	286,333	742,013

11. TRANSACTIONS WITH RELATED PARTIES

The related parties include the holding company, associates of the holding company, related parties on the basis of common directorship, key management personnel of the Company and its holding company and post employment benefit plan (Provident Fund). Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company. The Company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties are as follows:

Un-audited
Quarter ended
30 September 30 September
2024 2023
(Rupees in thousand)

Relationship with the Company	Nature of transactions			
i. Entities on the basis of common directorship	Purchases of goods and services	50,516		36,783
	Insurance expense	78,996		77,754
ii. Group entity	Profit on deposit accounts	36,140		77,548
	Profit on term deposit receipts	22,887		-
	Dividend income from mutual fund	1,657		-
	Insurance expense	39,370		38,693
iii. Post employment benefit plan	Expense charged in respect of Retirement benefit plan	10,206		9,224
iv. Key management personnel	Remuneration	7,398		7,623

Un-audited
30 September
2024
(Rupees in thousand)

Audited
30 June
2024

Period end balances:

Payable to related parties

- Entities on the basis of common directorship 431 366

Bank deposits and investments with related parties

- Group entities 11,039,421 9,944,572

Receivable from and advances to related parties

- Entities on basis of common directorship 25,175 -
- Group entities 37,437 7,763

12. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements at 30 September 2024	Level 1	Level 2	Level 3	Total
(Rupees in thousand)				

Financial asset

Financial asset at fair value through profit or loss 8,285,965 - - 8,285,965

Recurring fair value measurements at 30 June 2024	Level 1	Level 2	Level 3	Total
(Rupees in thousand)				

Financial asset

Financial asset at fair value through profit or loss 4,264,954 - - 4,264,954

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further there was no transfer in and out of level 3 measurements.

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments is the use of Net Assets Value (NAV) of respective Asset Management Company.

13. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2024.

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 30 October 2024 by the Board of Directors of the Company.

15. EVENT AFTER THE REPORTING DATE

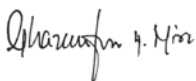
The Board of Directors have approved an interim cash dividend for the quarter ended 30 September 2024 of Rs 2 per share, amounting to Rs 708.177 million at their meeting held on 30 October 2024. These condensed interim financial statements do not include the effect of the above dividend which will be accounted for in the period in which it is approved.

16. CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison. However, no significant re-arrangements have been made.

17. GENERAL

Figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



N I S H A T

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