

NISHAT POWER LIMITED



NPL-PSX/

April 30, 2025

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

SUB: **TRANSMISSION OF QUARTERLY REPORT
FOR THE PERIOD ENDED MARCH 31, 2025**

Dear Sir,

We have to inform you the Quarterly Report of Nishat Power Limited for the period ended March 31, 2025 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 CHOHAN
COMPANY SECRETARY



NISHAT POWER LIMITED
THIRD QUARTERLY REPORT
FOR THE PERIOD ENDED 31 March
2025



**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 period ended 31 March 2025.

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 period, a Task Force was constituted by the Prime Minister of Pakistan with the mandate of recommending Energy Sector Reforms. The Company had various meetings with the Task Force to amend the Power Purchase Agreement (PPA), Implementation Agreement (IA) and tariff. After several rounds of discussions with the Task Force (along with other IPPs), on 4th December 2024, the Board of Directors of the Company approved the execution of the Amendment Agreement with the Government of Pakistan ('GoP') and the Power Purchaser to amend the PPA, IA and existing tariff. These amendments resulted in conversion of existing tariff to 'Hybrid Take and Pay' model, with effect from 1 November 2024, as proposed by the Task Force. During the quarter i.e. Jan-25 to Mar-25 (Q3), the Amendment Agreement has been formally executed by all the parties. Please refer to Note 1.3 of the annexed condensed interim financial statements for further details.

During the period, the Company had turnover of Rs 5,216 million (March 2024: Rs 17,090 million) against operating cost of Rs 2,937 million (March 2024: Rs 13,447 million) resulting in a gross profit of Rs 2,278 million (March 2024: Rs 3,643 million). Although the company earned an operating profit of Rs.2,873 million during the current period (March 2024: Rs. 4,015 million), however, due to adjustment in outstanding receivables from the Power Purchaser, as per Amendment Agreement signed, there is a net loss after tax of Rs. 2,113 million resulting in loss per share of Rs 5.97 compared to profit after tax of Rs 3,858 million and earnings per share of Rs 10.89, in the same period, previous year.

Pursuant to the Amendment Agreement, the Power Purchaser agreed to pay the overdue receivables, outstanding as at 31st October 2024, within 90 days of the Federal Cabinet's approval. Accordingly, after formal execution of the Amendment Agreement, the Power Purchaser has made the full payment on 27 March 2025, which is the full and final settlement of past payables and claims of the company.

Total billed receivables from Power Purchaser on 31 March 2025 stand at Rs 1,334 million (June 30, 2024: Rs. 12,827 million), out of which overdue receivables are Rs.165 million (June 30, 2024: Rs 9,984 million).

OPERATIONAL RESULTS:

During the period, the plant operated at an optimal efficiency with 4.00% (March 2024: 26.57%) average capacity factor and dispatched 51 GWh (March 2024: 342 GWh) of electricity to the Power Purchaser.

COMPOSITION OF BOARD:

Total number of Directors:	
(a) Male	6
(b) Female:	1
Composition:	
(i) Independent Directors	2
(ii) Other Non - executive Directors	3
(iii) Executive Directors	2

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 12 of the annexed condensed interim financial statements.

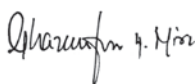
DIVIDEND:

The Board of Directors have approved an interim cash dividend of 20% i.e. Rupees 2.0 per share amounting to Rs 708.177 million for the period ended 31 March 2025.

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: 25 April 2025



DIRECTOR

مجلس نظاماء کی رپورٹ

نشاط پاور لیمنڈ (کمپنی) کی مجلس نظاماء 31 مارچ 2025 کو ختم ہونے والی مدت کے لئے کمپنی کے منجھد عبوری مالی معلومات کے ساتھ اپنی رپورٹ پیش کرتے ہوئے خوش محسوس کرتی ہے۔

بنیادی سرگرمی:

کمپنی کی بنیادی سرگرمی جبر کاں تحصیل پنوک، ضلع قصور، پنجاب، پاکستان میں 200 میگا واٹ کی مجموعی صلاحیت کا حامل انجن نیکنالوجی پرائیویٹ اینڈ سن سے چلنے والا پرائیویٹ پاور پلانٹ کی تعمیر، چلانا اور برقرار رکھنا ہے۔

مالیاتی نتائج:

اس عرصے کے دوران، وزیر اعظم پاکستان کی طرف سے توانائی کے شعبے میں اصلاحات کی سفارش کرنے کے مینڈیٹ کے ساتھ ایک ٹاسک فورس تشکیل دی گئی۔ کمپنی نے پاور پراجیکٹس ایگریمنٹ (PPA)، نفاذ کے معاہدے (IA) اور ٹیرف میں ترمیم کے لیے ٹاسک فورس کے ساتھ مختلف میٹنگز کیں۔ ٹاسک فورس (دوسرے آئی پی بیز کے ساتھ) کے ساتھ کئی دور کی بات چیت کے بعد، 4 دسمبر 2024 کو، کمپنی کے بورڈ آف ڈائریکٹرز نے پی پی اے، آئی اے اور موجودہ ٹیرف میں ترمیم کرنے کے لیے حکومت پاکستان ('GoP') اور پاور خریدار کے ساتھ ترمیمی معاہدے پر عمل درآمد کی منظوری دی۔ ان ترمیم کے نتیجے میں موجودہ ٹیرف کو ہائبرڈ ٹیک اینڈ پے ماڈل میں تبدیل کیا گیا، جس کا اطلاق 1 نومبر 2024 سے ہو گیا ہے، جیسا کہ ٹاسک فورس نے تجویز کیا تھا۔ سہ ماہی یعنی جنوری-2025 تا مارچ-2025 (Q3) کے دوران، ترمیمی معاہدے کو تمام فریقین باضابطہ طور پر عمل میں لائے ہیں۔ مزید تفصیلات کے لیے براہ کرم منسلک کنڈینڈ عبوری مالیاتی بیانات کا نوٹ 1.3 دیکھیں۔

اس مدت کے دوران کمپنی کا ٹرن اوور 5,216 ملین روپے (مارچ 2024: 17,090 ملین روپے) تھا جبکہ آپریٹنگ لاگت 2,937 ملین روپے (مارچ 2024: 13,447 ملین روپے)، جس کے نتیجے میں 2,278 ملین روپے کا مجموعی منافع ہوا (مارچ 2024: 3,643 ملین روپے)۔ اگرچہ کمپنی نے موجودہ مدت کے دوران 2,873 ملین روپے (مارچ 2024: 4,015 ملین روپے) کا آپریٹنگ منافع کمایا، تاہم، دستخط شدہ ترمیمی معاہدے کے مطابق بجلی خریدار سے بقایا وصولیوں میں ایڈجسٹمنٹ کی وجہ سے موجودہ مدت کا بعد از ٹیکس خالص نقصان گزشتہ سال کی اسی مدت کے بعد از ٹیکس منافع 3,858 ملین روپے اور 10.89 روپے فی حصص کے مقابلے میں 2,113 ملین روپے اور 5.97 روپے فی حصص کا نقصان ہوا۔

ترمیمی معاہدے کے مطابق، پاور پراجیکٹرز نے وفاقی کابینہ کی منظوری کے 90 دنوں کے اندر، 31 اکتوبر 2024 تک واجب الادا وصولیوں کی ادائیگی پر اتفاق کیا تھا۔ اس کے مطابق، ترمیمی معاہدے پر باضابطہ عمل درآمد کے بعد، پاور خریدار نے 27 مارچ 2025 کو مکمل ادائیگی کر دی ہے، جو کہ کمپنی کے ماضی کی ادائیگیوں اور دعووں کا مکمل اور حتمی تصفیہ ہے۔

31 مارچ 2025 کو پاور پراجیکٹر سے کل واجب وصولی بلز 1,334 ملین روپے ہیں (30 جون 2024: 12,827 ملین روپے)، جن میں سے 165 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 چلایا گیا اور پاور پراجیکٹر کو اوسط کسٹس عنصر 4.00 فیصد (مارچ 2024: 26.57 فیصد) صلاحیت کے ساتھ 51 GWh (مارچ 2024: 342 GWh) بجلی ترسیل کی گئی۔

بورڈ کی ترتیب:

ڈائریکٹرز کی کل تعداد

(a) مرد	6
(b) عورت	1

ترتیب

- | | |
|---|----------------------------------|
| 2 | (i) آزاد ڈائریکٹرز |
| 3 | (ii) دیگر نان ایگزیکٹو ڈائریکٹرز |
| 2 | (iii) ایگزیکٹو ڈائریکٹرز |

بورڈ کی کمیٹیاں بورڈ کی آڈٹ کمیٹی

- | نمبر شمار | نام ڈائریکٹر |
|-----------|---|
| 1 | جناب ہمایوں مقبول (آزاد ڈائریکٹر) چیئرمین |
| 2 | محترمہ ملیحہ ہمایوں بگش (آزاد ڈائریکٹر) |
| 3 | جناب محمد عاقب ذوالفقار (نان ایگزیکٹو ڈائریکٹر) |

ہیومن ریسورس اینڈ ریمنیشن کمیٹی:

- | نمبر شمار | نام ڈائریکٹر |
|-----------|---|
| 1 | محترمہ ملیحہ ہمایوں بگش (آزاد ڈائریکٹر) چیئر پرسن |
| 2 | میاں حسن منشا (نان ایگزیکٹو ڈائریکٹر) |
| 3 | جناب غففر حسین مرزا (ایگزیکٹو ڈائریکٹر) |

ڈائریکٹرز کا مشاہرہ:


کمپنی 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 منجمد عبوری مالی حسابات کے نوٹ 12 میں منکشف کی گئی ہے۔

منافع منقسمہ

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

اتظہار 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: 25 اپریل 2025ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Un-audited) AS AT 31 MARCH 2025

	Note	Un-audited 31 March 2025 (Rupees in thousand)	Audited 30 June 2024
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 500,000,000 (30 June 2024: 500,000,000) ordinary shares of Rupees 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up share capital 354,088,500 (30 June 2024: 354,088,500) ordinary shares of Rupees 10 each		3,540,885	3,540,885
Capital reserve - maintenance reserve		-	2,113,957
Capital reserve - overhauling reserve	4	3,396,474	-
Revenue reserve: un-appropriated profit		20,379,920	26,962,082
TOTAL EQUITY		27,317,279	32,616,924
NON-CURRENT LIABILITY		-	-
CURRENT LIABILITIES			
Trade and other payables		190,782	2,179,673
Accrued mark-up/profit		421	11,842
Short term borrowings - secured		-	2,959,948
Provision for taxation and levy - net		82,630	102,156
Unclaimed dividend		31,274	26,262
		305,107	5,279,881
TOTAL LIABILITIES		305,107	5,279,881
CONTINGENCIES AND COMMITMENTS	5		
TOTAL EQUITY AND LIABILITIES		27,622,386	37,896,805

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

CHIEF EXECUTIVE OFFICER

		Un-audited 31 March 2025	Audited 30 June 2024
	Note	(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	6	7,786,835	8,281,097
Intangible asset		-	-
Long term investment	7	-	-
Long term loans and advances		8,177	7,029
		7,795,012	8,288,126
CURRENT ASSETS			
Stores, spares and loose tools		816,654	828,353
Inventories		1,323,859	2,558,609
Trade debts	8	671,427	14,425,555
Loans, advances, deposits, prepayments and other receivables		663,506	1,234,669
Short term investments		7,825,435	4,264,954
Cash and bank balances		8,526,493	6,296,539
		19,827,374	29,608,679
TOTAL ASSETS		27,622,386	37,896,805

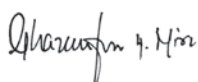

DIRECTOR


CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited) FOR THE NINE-MONTH PERIOD AND QUARTER ENDED 31 MARCH 2025

		Nine-month period ended		Quarter Ended	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Note		(Rupees in thousand)			
REVENUE FROM CONTRACT WITH CUSTOMER		5,215,524	17,089,847	1,696,042	4,868,500
COST OF SALES	9	(2,937,290)	(13,447,208)	(1,086,404)	(3,438,735)
GROSS PROFIT		2,278,234	3,642,639	609,638	1,429,765
ADMINISTRATIVE EXPENSES		(392,863)	(345,251)	(143,158)	(129,397)
OTHER EXPENSES		-	-	-	-
		(392,863)	(345,251)	(143,158)	(129,397)
		1,885,371	3,297,388	466,480	1,300,368
OTHER INCOME		987,191	717,925	217,426	335,506
PROFIT FROM OPERATIONS		2,872,562	4,015,313	683,906	1,635,874
FINANCE COST		(42,628)	(21,123)	(535)	(10,966)
		2,829,934	3,994,190	683,371	1,624,908
ADJUSTMENTS TO BALANCE PAYABLE BY CPPA-G	10	(4,793,674)	-	-	-
(LOSS) / PROFIT BEFORE LEVY AND TAXATION		(1,963,740)	3,994,190	683,371	1,624,908
LEVY		(132,257)	(28,184)	(30,709)	(10,451)
(LOSS) / PROFIT BEFORE TAXATION		(2,095,997)	3,966,006	652,662	1,614,457
TAXATION		(16,851)	(108,431)	(3,118)	(72,653)
(LOSS) / PROFIT AFTER TAXATION		(2,112,848)	3,857,575	649,544	1,541,804
Earnings per share - basic and diluted (in Rupees)		(5.97)	10.89	1.83	4.35

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



CHIEF EXECUTIVE OFFICER



DIRECTOR

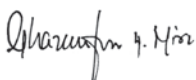


CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited) FOR THE NINE-MONTH PERIOD AND QUARTER ENDED 31 MARCH 2025

	Nine-month period ended		Quarter Ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(Rupees in thousand)			
(LOSS) / PROFIT AFTER TAXATION	(2,112,848)	3,857,575	649,544	1,541,804
OTHER COMPREHENSIVE INCOME:				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(2,112,848)	3,857,575	649,544	1,541,804

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



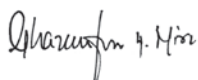
CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited) FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2025

	SHARE CAPITAL	RESERVE			TOTAL RESERVES	TOTAL EQUITY
		CAPITAL RESERVE: MAINTENANCE RESERVE	CAPITAL RESERVE: OVERHAULING RESERVE	REVENUE RESERVE: UN-APPROPRIATED PROFIT		
	(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:						
Final dividend for the year ended June 30, 2023 @ Rupees 3.0 per share	-	-	-	(1,062,266)	(1,062,266)	(1,062,266)
First interim dividend for the half year ended December 31, 2023 @ Rupees 2.5 per share	-	-	-	(885,221)	(885,221)	(885,221)
	-	-	-	(1,947,487)	(1,947,487)	(1,947,487)
Profit for the period	-	-	-	3,857,575	3,857,575	3,857,575
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	3,857,575	3,857,575	3,857,575
Transfer of maintenance reserve	-	(506,745)	-	506,745	-	-
Balance as on 31 March, 2024 (un-audited)	3,540,885	2,129,724	-	26,122,493	28,252,217	31,793,102
Transactions with owners:						
Second Interim dividend for the nine-month period ended March 31, 2024 @ Rupees 2 per share	-	-	-	(708,177)	(708,177)	(708,177)
Profit for the period	-	-	-	1,531,999	1,531,999	1,531,999
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,531,999	1,531,999	1,531,999
Transfer of maintenance reserve	-	(15,767)	-	15,767	-	-
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:						
Final dividend for the year ended 30 June, 2024 @ Rupees 5.0 per share	-	-	-	(1,770,443)	(1,770,443)	(1,770,443)
First interim dividend for the quarter ended 30 September, 2024 @ Rupees 2.0 per share	-	-	-	(708,177)	(708,177)	(708,177)
Second Interim dividend for the half year ended 31 December, 2024 @ Rupees 2.0 per share	-	-	-	(708,177)	(708,177)	(708,177)
	-	-	-	(3,186,797)	(3,186,797)	(3,186,797)
	-	-	-	(2,112,848)	(2,112,848)	(2,112,848)
Loss for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(2,112,848)	(2,112,848)	(2,112,848)
Transfer of maintenance reserve	-	(25,591)	-	25,591	-	-
Extinguishment of maintenance reserve for the purpose of creating the overhauling reserve pursuant to the Amendment Agreement	-	(2,088,366)	-	2,088,366	-	-
Transfer to overhauling reserve	-	-	3,396,474	(3,396,474)	-	-
Balance as at 31 March, 2025 - (un-audited)	3,540,885	-	3,396,474	20,379,920	23,776,394	27,317,279

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



CHIEF EXECUTIVE OFFICER



DIRECTOR

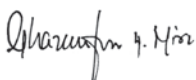


CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited) FOR THE NINE-MONTH PERIOD ENDED 31 MARCH 2025

		Nine Months Period Ended	
		31 March 2025	31 March 2024
		(Rupees in thousand)	
Note			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	11	11,192,160	2,582,159
Finance cost paid		(54,049)	(16,043)
Net (increase) / decrease in long term loans to employees		(2,719)	326
Income tax paid		(168,634)	(65,235)
Net cash generated from operating activities		10,966,758	2,501,207
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on operating fixed assets		(20,220)	(388,866)
Short term investments made		(21,928,565)	(319,302,421)
Proceeds from sale of short term investments		19,250,335	312,844,067
Interest received		96,453	165,685
Proceeds from disposal of operating fixed assets		6,926	4,846
Net cash used in investing activities		(2,595,071)	(6,676,689)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(3,181,785)	(1,944,375)
Net cash used in financing activities		(3,181,785)	(1,944,375)
Net increase/(decrease) in cash and cash equivalents		5,189,902	(6,119,857)
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		8,526,493	(1,359,144)
CASH AND CASH EQUIVALENTS			
Cash and bank balances		8,526,493	1,205,832
Short term borrowings		-	(2,564,976)
		8,526,493	(1,359,144)

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) FOR THE NINE-MONTH PERIOD AND QUARTER ENDED 31 MARCH 2025

1 THE COMPANY AND ITS ACTIVITIES

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 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 08 June 2021 was extended by sixty eight (68) days to 15 August 2021.

1.3. During the period ended 31 March 2025, Prime Minister of Pakistan constituted a Task Force to amend the Power Purchase Agreement, Implementation Agreement and to revise tariff of the Company. After several rounds of discussions with the Task Force, the Company consented to amend the Power Purchase Agreement, Implementation Agreement and to convert the existing tariff to 'Hybrid Take and Pay' model as proposed by the Task Force. On 04 December 2024, Board of Directors of the Company approved the execution of the Amendment Agreement with the Government of Pakistan ('GoP') and the Power Purchaser to implement the proposed amendments with effect from 01 November 2024. As a result, following significant amendments in Power Purchase Agreement and Implementation Agreement have been agreed and taken place:

- Quarterly indexation for local fixed O&M and local variable O&M has been revised which shall be lower of 5% per annum or actual average National Consumer Price Index ('NCPI') for the preceding twelve months. Whereas, existing indexation mechanism for foreign fixed O&M and foreign variable O&M shall continue provided that PKR/USD depreciation will be allowed for up to 70% of the actual annual depreciation. Whereas the benefit of appreciation in PKR/USD, shall be passed on to the Power Purchaser on 100% basis;
- The cost of the working capital component has been rebased and revised working capital components shall be indexed at KIBOR + 1% in future;
- Return on Equity and Return on Equity during construction, tariff component has been revised to be paid in a 'Hybrid Take and Pay' model;
- Insurance component of CPP has been capped at 0.9% of allowed EPC cost as per existing mechanism;
- The Company has agreed to waive off delayed payment mark-up invoices and delayed payment markup accrued with respect to payments that have been made by the Power Purchaser upto 31 October 2024; (Note 10.1)

- Rate of markup on delayed payments by the Power Purchaser has been reduced to 3 months KIBOR + 1%;
- Power Purchaser shall pay Rupees 9,632.682 million payable as on 31 October 2024 to the Company as full and final settlement of all past payables and claims within 90 days from the date of approval by the Cabinet. Accordingly, on 27 March 2025, the Power Purchaser has made full payment of the outstanding receivables to the company;
- Annual estimated O&M costs for reserve established for all overhauls shall be recognized in the financial statements;
- GoP shall unconditionally and irrevocably withdraw and extinguish all claims against the Company under the Arbitration Submission Agreement as more fully explained in note 5.1(ii) to these condensed interim financial statements;
- LCIA Arbitration clause in PPA has been substituted with the Arbitration under local laws with the venue of Arbitration to be Islamabad;
- Fuel savings and O&M savings as mutually agreed, shall be shared with the Power Purchaser under the Amendment Agreement.

During the period, the above mentioned Amendment Agreement has been formally executed and, the Parties have started complying with the conditions stipulated therein.

The management has also assessed the accounting implications of the abovementioned developments in relation to the impairment of Cash Generating Unit ("CGU") comprising of tangible assets under IAS 36 'Impairment of Assets'. However, according to management's assessment, there is no impact on these condensed interim financial statements.

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:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- 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. CAPITAL RESERVE - Overhauling reserve

Pursuant to the amendments in Amendment Agreement as more fully explained in note 1.3 to these condensed interim financial statements, capital reserve amounting to Rupees 3,396.474 million has been recognized in these condensed interim financial statements. This capital reserve is set aside from retained earnings for the purpose of repair and maintenance costs associated with overhauling of the plant based on annual estimated O&M costs.

5. CONTINGENCIES AND COMMITMENTS

5.1. 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 except for the following:

- i) On 27 November 2024, Additional Commissioner Inland Revenue ('ACIR') passed an order for tax year 2023 under section 122(5A) of the Income Tax Ordinance, 2001 raising a tax demand of Rupees 32.527 million. On 20 December 2024, being aggrieved with the order, the Company has filed an appeal before Appellate Tribunal Inland Revenue ('ATIR') which is pending for adjudication. Based on the advice of tax advisor, the management expects favorable outcome of the matter. Accordingly, no provision has been recognized in these condensed interim financial statements.
- ii) On 16 March 2020, Government of Pakistan ('GoP') issued a report through which it was alleged that savings were made by the Power Producers ('IPPs'), including the Company, in the tariff components in violation of applicable GoP Policies, tariff determined by National Electric Power Regulatory Authority ('NEPRA') and the relevant Project Agreements. The Company rejected such claims, and discussions were made with the GoP to resolve the dispute. On 12 February 2021, the Company under the 'Master Agreement', agreed that the abovementioned dispute will be resolved through arbitration under the 'Arbitration Submission Agreement' between the Company and GoP. On 15 June 2022, the Company and the GoP signed the 'Arbitration Submission Agreement'. During the year ended 30 June 2023, Arbitration Tribunal has been constituted under the terms of 'Arbitration Submission Agreement'. On 29 September 2023, mutually agreed Terms of Reference has been formally adapted and proceedings under these terms of Reference have been initiated. During the period, the Government of Pakistan ('GoP') through Amendment Agreement has unconditionally and irrevocably agreed to withdraw and extinguish all claims against the Company under the 'Arbitration Submission Agreement' after its formal approval from the Cabinet. Accordingly the Amendment Agreement has formally been executed and

after the execution of the Amendment Agreement, the 'Arbitration Submission Agreement' is deemed terminated and both parties shall issue a joint communication to the tribunal established under the 'Arbitration Submission Agreement' requesting its termination and the relinquishment of arbitration. Based on the facts stated above, no provision in respect of this matter has been made in these condensed interim financial statements.

5.2. Commitments

- i) Letters of credit and contracts for other than capital expenditure aggregating to Rs. 36.67 million (30 June 2024: Rs. 14.857 million).

	Note	Un-audited 31 March 2025 (Rupees in thousand)	Audited 30 June 2024
6. FIXED ASSETS			
Operating fixed assets	note 6.1	7,717,078	8,078,596
Capital work-in-progress	note 6.2	-	132,744
Major spare parts and standby equipment	note 6.3	69,757	69,757
		<u>7,786,835</u>	<u>8,281,097</u>
6.1. Operating fixed assets			
Opening book value		8,078,596	8,090,979
Add: Cost of additions during the period / year	note 6.1.1	152,964	802,634
Less: Book value of disposals / derecognitions during the period / year	note 6.1.2	(6,887)	(28,535)
Less: Book value of fixed assets written off during the period / year	note 6.1.3	-	-
Less: Depreciation charged during the period / year		<u>(507,595)</u>	<u>(786,482)</u>
		<u>7,717,078</u>	<u>8,078,596</u>
6.1.1 Cost of additions			
Buildings and roads on freehold land		-	1,878
Plant and machinery		-	697,635
Computer equipment		3,050	6,011
Furniture and fixtures		365	85
Office equipment		667	341
Vehicles		148,882	96,684
		<u>152,964</u>	<u>802,634</u>
6.1.2 Book value of disposals / derecognitions during the period / year			
Computer equipment		146	176
Furniture and fixture		-	8
Vehicles		6,741	28,351
		<u>6,887</u>	<u>28,535</u>

Un-audited	Audited
31 March	30 June
2025	2024
(Rupees in thousand)	

6.1.3 Book value of fixed assets written off during the period / year

Computer equipments
Cost
Accumulated depreciation

270	-
(270)	-
-	-

6.2 Capital work-in-progress

Advances against purchase of vehicles

-	132,744
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7. LONG TERM INVESTMENT

7.1 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

-	-
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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	Audited
31 March	30 June
2025	2024
(Rupees in thousand)	

8. TRADE DEBTS

Other than related parties - considered good

671,427	14,425,555
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8.1. 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, if amounts are paid within the due dates. Pursuant to the Amendment Agreement as more fully explained in note 1.3 to these condensed interim financial statements, rate of delayed payment mark-up has been reduced to three months KIBOR plus 1.00% per annum without compounding in case amounts are not paid within due dates. Further, delayed payment markup invoices and delayed payment mark-up accrued with respect to payments that have been made by the Power Purchaser upto 31 October 2024 have been waived off by the Company and written off in

these condensed interim financial statements (Note 10). The rate of delayed payment mark-up charged during the period on outstanding amounts ranged from 12.84% to 22.99% (30 June 2024: 20.31% to 27.98%) per annum.

(Un-audited)		(Un-audited)	
Nine month period ended		Quarter Ended	
31 March 2025	31 March 2024	31 March 2025	31 March 2024
(Rupees in thousand)			

9. COST OF SALES

Raw materials consumed	1,538,281	11,392,963	620,721	2,879,230
Salaries and other benefits	314,433	283,459	120,829	100,349
Repairs and maintenance	25,367	29,350	4,214	4,676
Stores, spares and loose tools consumed	75,147	657,885	23,569	105,213
Electricity consumed in-house	68,140	58,671	15,175	22,574
Insurance	349,803	341,633	117,069	113,522
Travelling and conveyance	33,596	48,838	11,241	12,573
Printing and stationery	338	759	109	227
Postage and telephone	628	660	213	194
Vehicle running expenses	8,673	8,559	2,542	2,797
Entertainment	1,324	1,330	21	803
Depreciation on fixed assets	450,226	542,022	150,208	167,946
Fee and subscription	7,055	5,370	2,191	1,584
Miscellaneous	64,279	75,709	18,302	27,047
	<u>2,937,290</u>	<u>13,447,208</u>	<u>1,086,404</u>	<u>3,438,735</u>

10. ADJUSTMENTS TO BALANCE PAYABLE BY CPPA-G

Delayed payment interest written off	1,804,097	-	-	-
Sharing of prior years' earning (fuel and O&M)	2,989,577	-	-	-
	<u>4,793,674</u>	<u>-</u>	<u>-</u>	<u>-</u>

- 10.1** Pursuant to the amendments in PPA through Amendment Agreement as more fully explained in note 1.3 to these condensed interim financial statements, the Company has agreed to waive off delayed payment mark-up invoices and delayed payment mark-up accrued with respect to payments that have been made by the Power Purchaser upto 31 October 2024. Further, the Company has also agreed on sharing of prior years' earnings relating to fuel and O&M upto 30 June 2023, with the power purchaser.

Un-audited	Un-audited
31 March	31 March
2025	2024
(Rupees in thousand)	

11. CASH GENERATED FROM OPERATIONS

(Loss)/profit before levy and taxation	(1,963,740)	3,994,190
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Adjustment for non-cash charges and other items:

Depreciation on operating fixed assets	507,595	595,047
Profit on bank deposits	(99,636)	(207,111)
Exchange gain	(1,453)	(5,563)
Finance cost	42,628	21,123
Gain on sale of short term investments	(882,423)	(475,364)
Delayed payment interest written off	1,804,097	-
Sharing of prior years' earning (fuel and O&M)	2,989,577	-
Gain on disposal of operating fixed assets	(39)	-
Cashflows from operating activities before working capital changes	2,396,606	3,922,322

Effect on cash flow due to working capital changes:

(Increase) / Decrease in current assets

Stores, spares and loose tools	11,699	127,340
Inventories	1,234,750	(908,748)
Trade debts	8,960,454	210,665
Loans, advances, deposits, prepayments and other receivables	576,089	76,567
	10,782,992	(494,176)

(Decrease)/ increase in current liabilities

Trade and other payables	(1,987,438)	(845,987)
	8,795,554	(1,340,163)
	11,192,160	2,582,159

12. 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)		(Un-audited)		
Nature of relationship	Nature of transactions	Nine Months Period Ended		Quarter Ended		
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	
(Rupees in thousand)						
i)	Holding company	Dividends paid	1,625,697	993,481	361,266	451,582
ii)	Entities on the basis of common directorship	Purchases of goods and services	124,226	128,463	35,645	44,117
		Insurance premium paid	237,970	340,092	79,295	113,139
iii)	Group entity	Profit on deposit accounts	66,862	174,826	10,828	73,872
		Profit on term deposit receipts	22,887	104,640	-	34,548
		Insurance premium paid	118,799	7,566	40,432	2,313
		Dividend Income received	1,657	79,284	-	79,284
		Capital gain on mutual fund received	879,881	-	205,950	-
iv)	Post employment benefit plan	Expense charged in respect of retirement benefit plan	30,949	27,675	10,087	9,325
v)	Key management personnel	Remuneration	35,532	27,889	16,566	13,627
				Un-audited 31 March 2025	Audited 30 June 2024	
(Rupees in thousand)						

Period end balances:

Payable to related parties

- Entities on the basis of common directorship	354	366
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Bank deposits with related parties

- Group entity	16,331,311	9,944,572
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Receivable from related parties

- Entities on the basis of common directorship	-	-
- Group Entity	10,745	7,763

13. 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 31 March 2025	Level 1	Level 2	Level 3	Total
(Rupees in thousand)				
Financial asset				
Financial asset at fair value through profit or loss	7,825,435	-	-	7,825,435

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 period. Further there was no transfer in and out of level 3 measurements.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(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.

14. 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.

15. EVENT AFTER THE REPORTING PERIOD

The Board of Directors has approved an interim cash dividend for the period ended 31 March 2025 of Rupees 2.00 per share at their meeting held on 25 April 2025. 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

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

Corresponding figures have been re-arranged and reclassified, wherever necessary for the purpose of comparison, however, no significant re-arrangements and reclassifications have been made in these condensed interim financial statements.

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 25 April 2025.

18. 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

NISHAT POWER LIMITED

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