

# NISHAT CHUNIAN POWER LIMITED



NCPL-PSX/1022

October 03, 2025

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

**SUB: TRANSMISSION OF ANNUAL REPORT FOR THE YEAR ENDED JUNE 30, 2025**

Dear Sir,

We have to inform you that the Annual Report of Nishat Chunian Power Limited (the Company) for the year ended June 30, 2025 have been transmitted through PUCARS and is also available on Company's website.

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

Thanking you,

Yours truly,

  
**KHALID MAHMOOD CHOCHAN**  
**HEAD OF CORPORATE AFFAIRS**

Encl: As Above



NISHAT  
CHUNIAN  
POWER LTD.

**Annual Report**

**2025**



# BRIEF PROFILE

**2009**

Listed on  
KSE & LSE

**2007**

Incorporated  
as a public  
limited  
company

**2010**

Started  
commercial  
operations

**2011**

First year of  
profitable operations







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# Company Information

## BOARD OF DIRECTORS:

**Mr. Hassan Mansha**  
Director (Appointed on 06-02-2025)  
**Mr. Ghazanfar Husain Mirza**  
Chairman  
**Mr. Farrukh Ifzal**  
Chief Executive Officer  
**Mr. Aftab Ahmad Khan**  
Director  
**Ms. Leila Khan**  
Director  
**Mr. Sheikh Muhammad Iqbal**  
Director  
**Mr. Mustaqeem Talish**  
Director  
**Mr. Rehmat Naveed Elahi**  
Director (Resigned on 27-01-2025)

## AUDIT COMMITTEE:

**Mr. Sheikh Muhammad Iqbal**  
Chairman  
**Mr. Aftab Ahmad Khan**  
Member  
**Mr. Mustaqeem Talish**  
Member

## HR & R COMMITTEE:

**Mr. Hassan Mansha**  
Member  
**Sheikh Muhammad Iqbal**  
Chairman  
**Mr. Mustaqeem Talish**  
Member

## CHIEF EXECUTIVE OFFICER:

**Mr. Farrukh Ifzal**

## CHIEF FINANCIAL OFFICER:

**Mr. Tanvir Khalid**

## COMPANY SECRETARY:

**Mr. Syed Tasawar Hussain**





#### **BANKERS TO THE COMPANY:**

Al Baraka Bank (Pakistan) Limited  
Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
BankIslami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
MCB Islamic Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
The Bank of Punjab  
United Bank Limited  
Faysal Bank Limited

#### **AUDITORS:**

**Riaz Ahmad & Co.**  
Chartered Accountants

#### **LEGAL ADVISER:**

**RMA & Co.**  
Advocates & Legal Consultants

#### **REGISTERED & HEAD OFFICE:**

59, Shadman Colony-II, Shadman  
Lahore, Pakistan.  
Ph: 042-37421435, 37575970  
Fax: 92-42-35717239  
[www.ncpower.com.pk](http://www.ncpower.com.pk)

#### **SHARE REGISTRAR:**

Hameed Majeed Associates (Pvt) Limited  
1st Floor, H.M. House  
7 - Bank Square, Lahore  
Ph: 042-37235081-2  
Fax: 042-37358817

#### **PLANT:**

66-Km, Multan Road, Pattoki Kasur.





# Notice of Annual General Meeting



Notice is hereby given that the Annual General Meeting of the members of Nishat Chunian Power Limited ("the Company") will be held on October 27, 2025 (Monday) at 12:15 P.M. at Emporium Mall, The Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore to transact the following business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2025 together with the Chairman's Review, Directors' and Auditors' reports thereon.

[https://ncpower.com.pk/images/pdf/NCG\\_Financials/NCPL\\_Annual/annual2025.pdf](https://ncpower.com.pk/images/pdf/NCG_Financials/NCPL_Annual/annual2025.pdf)

2. To ratify Interim Dividends @ 70% i.e. Rs. 7.00 per share already paid during the year ended June 30, 2025.
3. To appoint statutory Auditors for the year 2025-26 and fix their remuneration.



Scan QR code for  
annual report 2025

**By order of the Board**

**(TASAWAR HUSSAIN)**  
Company Secretary

**Lahore**

**Dated: October 02, 2025**

## **NOTES:**

### **1. BOOK CLOSURE NOTICE**

The Ordinary Shares Transfer Books of the Company will remain closed from 20.10.2025 to 27.10.2025 (both days inclusive) for attending and voting at Annual General Meeting. Physical transfers/ CDS Transactions IDs received in order in all respects up to 1:00 p.m. on 17.10.2025 at the office of Share Registrar, Hameed Majeed Associates (Private) Limited, 7-Bank Square, Lahore shall be considered in time for attending the AGM.



## 2. ATTENDANCE AT MEETING

A member entitled to attend, speak and vote at this meeting may appoint any other member as his/her proxy to do the aforesaid. The Instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarially attested copy of the power of attorney must be deposited at the registered office of the Company at least 48 hours before the time of the meeting. A proxy must be a member of the company. The proxy form in English and Urdu languages is attached. The same is also available on the Company's website: <https://www.ncpower.com.pk>.

Members through book entry system under Central Depository Company of Pakistan Limited, are advised to must bring their original National Identity Cards / Passport along with copy of their particulars of CDC Account duly authenticated by the concerned Participant/Investor Account Services for verification and follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan under Circular No.1 of 2000:

### A. For Attending the Meeting

- a. In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or, original Passport along with copy of CDC Account Registration details duly authenticated by the concerned Participant/Investor Account Services at the time of attending the Meeting.
- b. In case of corporate entity, the person attending the meeting on behalf of the corporate entity must produce Board Resolution duly certified by the Chief Executive Officer/Director and/or a duly notarized power of attorney in his favor along with copy of proxy form submitted with the Company, the Board Resolution/Power of Attorney must contain specimen signature of the person attending meeting.

### B. For Appointing Proxies

- a. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners, proxy holder and witnesses shall be furnished with the proxy form.
- d. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- e. In case of corporate entity, Board Resolution duly certified by the Chief Executive Officer/Director and/or a duly notarized power of attorney in favor of proxy holder along with proxy form to the Company the Board Resolution/Power of Attorney must contain specimen signature of proxy holder.

## 3. CIRCULATION OF ANNUAL REPORTS THROUGH EMAIL WITH QR ENABLED CODE AND WEB LINK

Pursuant to the SECP's S.R.O. 389(I)/2023 dated March 21, 2023, the Members of Nishat Chunian Power Limited had accorded their consent for transmission of annual reports including annual audited financial statements to the members through QR enabled code and Weblink instead of transmitting the same through CD/DVD/USB.

The Company has electronically transmitted the Notice of the Annual General Meeting and the Annual Report of 2025 through email to the members whose email addresses are available with the Company's Share Registrar, M/s Hameed Majeed Associates (Pvt) Ltd. The printed notices of the AGM, after insertion of the weblink and QR enabled code for downloading the Annual Report, have also been sent to the members.

However, the Company shall provide hard copies of the Annual Report to any member on their demand, at their registered address, free of cost, within one week of receiving such request on the specified consent letter/form, which is available on the Company's website [www.ncpower.com.pk](http://www.ncpower.com.pk). The Annual Report for the year 2025 is also uploaded on the website of the Company.



Further, shareholders are requested to kindly provide their valid email address to the Company's Share Registrar, M/s Hameed Majeed Associates (Pvt) Ltd., H.M. House, 7-Bank Square, Lahore, if the Member holds any shares in physical form or to the respective Member's Participant/Investor Account Services, if shares are held in book entry form.

#### 4. UNCLAIMED DIVIDEND / SHARES

Shareholders who have not collected their dividend/physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any.

#### 5. VIDEO LINK FACILITY FOR MEETING

In accordance with the Companies Act, 2017 and guidelines issued by the SECP, participation through video link shall be available to the members. To attend the meeting through video link, members and their proxies are requested to register themselves by providing the following information along with valid copy of Computerized National Identity Card (both sides)/passport, attested copy of board resolution / power of attorney (in case of corporate shareholders) through email at kchohan@ncpower.com.pk or smahmood@dgcement.com by October 20, 2025.

Name of Member /Proxyholder	CNIC No.	Folio No. / CDC Account No.	Cell No. / WhatsApp No.	Email ID

#### 6. CONVERSION OF PHYSICAL SHARES INTO BOOK ENTRY FORM

We once again strongly advise members of the Company, in their best interest, to convert their physical shares into book-entry form at earliest. This is as per the requirement of the Companies Act, 2017.

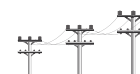
#### 7. SUBMISSION OF COPY OF CNIC (MANDATORY)

Individuals including all joint holders holding physical share certificates are requested to submit a copy of their valid CNIC to the Company or the Company's Share Registrar. All shareholders are once again requested to send a copy of their valid CNIC to our Share Registrar, Hameed Majeed Associates (Pvt) Ltd. The Shareholders while sending CNIC must quote their respective folio numbers and name of the Company.

#### NO GIFTS WILL BE DISTRIBUTED AT THE MEETING

#### STATEMENT UNDER REGULATION 4(2) OF THE COMPANIES (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2017

Name of Investee Company	NexGen Auto (Private) Limited ("NexGen")
<b>Total Investment Approved:</b>	Following Investments were approved in EOGM held on August 13, 2025: 1. Equity investment upto PKR 2 billion within a period of two (2) years 2. Loan / advance of PKR 500 million
<b>Amount of Investment Made to date:</b>	1. Equity: PKR 2 billion 2. Loan / advance: PKR 500 million
<b>Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time:</b>	1. Equity: No deviation 2. Loan / advance: No deviation
<b>Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:</b>	There is no material change in the financial statements of the NexGen. At the time of approval, as per available latest audited financial statements for the year ended December 31, 2024, the basic loss per share was PKR 0.01 and breakup value per share was PKR 9.99. As per latest un-audited financial statements for the half year ended June 30, 2025 the basic loss per share is PKR 0.41 and breakup value per share is Rs. 9.59. (including the impact of conversion of share deposit money into shares)





# Chairman's Review Report



I am pleased to present the annual report for the year ended June 30, 2025. This is the company's fifteenth year of its twenty-five-year and seventy-five days Power Purchase Agreement with Central Power Purchasing Agency Guarantee Limited ('Power Purchaser').

## Board Performance and Oversight

During the year, the Board of Directors ('BoD') remained fully engaged in steering the Company through a complex operating environment. BoD provided valuable insight and exposure to the company especially for the negotiations and discussion with the Task Force, constituted by the Prime Minister of Tasking to identify and oversee implementation of structural reforms in the power sector of Pakistan. The Board held seven (7) meetings, ensuring timely and effective oversight of strategic, financial, and operational matters. Key decisions were made with a focus on long-term sustainability, risk mitigation, and value creation for stakeholders.

The board remained pivotal in ensuring a diligent governance framework for the effective and prudent management of business matters. The board is always keen to implement improvements in the light of global best practices. The board ensured that adequate policies were in place that enhanced the professional standards and corporate values. The board rooted a corporate culture that promotes sincerity among the Board, senior management, and other employees. The Board's composition remained compliant with the requirements of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019. Independent directors actively contributed to board deliberations.

## Compliance with Laws and Governance Framework

The Company has fully complied with the provisions of the Companies Act, 2017, the Securities Act, 2015, and all applicable regulations issued by the Securities and Exchange Commission of Pakistan (SECP). The Statement of Compliance with the Code of Corporate Governance for the year ended June 30, 2025, has been duly reviewed and approved by the Board and is annexed to this report. The Board ensured that all statutory disclosures, including related party transactions, director remuneration, and financial reporting, were made in accordance with applicable laws and standards.

## Internal Control and Risk Management

The Board continued to oversee the effectiveness of the Company's internal control framework. The Audit Committee, comprising of non-executive and independent directors, met regularly to review internal audit reports, risk assessments, and compliance matters. No material weaknesses were identified during the year.

The Company has adopted a risk-based approach to internal controls, with enhanced focus on IT and OT security, data governance, and operational resilience. The Board remains committed to continuous improvement in control mechanisms and risk oversight.

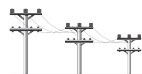
## Conclusion

The Board remains committed to upholding the highest standards of corporate governance, transparency, and ethical conduct. I extend my appreciation to all directors for their diligence and strategic foresight, and to the management for their continued support in implementing the Board's vision.

On behalf of the Board, I wish to acknowledge the contribution of all our employees to the success of the company. Together, we aim to strengthen governance, enhance stakeholder trust, and ensure sustainable growth.

**Mr. Ghazanfar Husain Mirza**  
Chairman

September 29, 2025



## چیرمین کی جائزہ رپورٹ

مجھے 30 جون 2025 کو ختم ہونے والے سال کی سالانہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔ یہ کمپنی کا سنٹرل پاور پراجیکٹ ایجنسی گارنٹی لمیٹڈ ('پاور پراجیکٹر') کے ساتھ اس کے پچیس سالہ اور پچھتر دن کے پاور پراجیکٹر ایگریمنٹ کا پندرہواں سال ہے۔

### بورڈ کی کارکردگی اور نگرانی

سال کے دوران، بورڈ آف ڈائریکٹرز (BoD) ایک پیچیدہ آپریٹنگ ماحول کے ذریعے کمپنی کو چلانے میں پوری طرح مصروف رہے۔ BoD نے کمپنی کو خاص طور پر ٹاسک فورس کے ساتھ گفت و شنید اور مذاکرات کے لیے قابل قدر بصیرت اور نمائش فراہم کی، جسے وزیراعظم کی طرف سے پاکستان کے پاور سیکٹر میں ڈھانچہ جاتی اصلاحات کی نشاندہی اور ان کے نفاذ کی نگرانی کے لیے تشکیل دیا گیا تھا۔ بورڈ نے سات (7) اجلاس منعقد کیے، جس میں اسٹریٹجک، مالیاتی اور آپریشنل معاملات کی بروقت اور مؤثر نگرانی کو یقینی بنایا گیا۔ طویل مدتی پائیداری، خطرات میں کمی، اور اسٹیک ہولڈرز کے لیے قدر پیدا کرنے پر توجہ مرکوز کرتے ہوئے اہم فیصلے کیے گئے۔

بورڈ نے کاروباری معاملات کے مؤثر اور دانشمندانہ انتظام کے لیے مستعد گورننس فریم ورک کو یقینی بنانے میں اہم کردار ادا کیا۔ بورڈ ہمیشہ عالمی بہترین طریقوں کی روشنی میں بہتری کو نافذ کرنے کا خواہاں رہا ہے۔ بورڈ نے یقینی بنایا کہ مناسب پالیسیاں موجود ہیں جو پیشہ ورانہ معیارات اور کارپوریٹ اقدار کو بڑھاتی ہیں۔ بورڈ نے کارپوریٹ کلچر کو مضبوط کیا جو بورڈ، سینئر مینجمنٹ اور دیگر ملازمین کے درمیان اخلاص کو فروغ دیتا ہے۔ بورڈ کی تشکیل کمپنیز ایکٹ، 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تقاضوں کے مطابق کی گئی۔ آزاد ڈائریکٹرز نے بورڈ کے مباحثوں میں فعال طور پر تعاون کیا۔

### قوانین اور گورننس فریم ورک کی تعمیل

کمپنی نے کمپنیز ایکٹ، 2017، سیکورٹیز ایکٹ، 2015، اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے جاری کردہ تمام قابل اطلاق قواعد و ضوابط کی مکمل تعمیل کی ہے۔ 30 جون 2025 کو ختم ہونے والے سال کے لیے کارپوریٹ گورننس کے ضابطہ کی تعمیل کے بیان کا بورڈ کی طرف سے جائزہ لیا گیا اور اس کی منظوری دی گئی ہے اور اس رپورٹ کے ساتھ منسلک ہے۔ بورڈ نے اس بات کو یقینی بنایا کہ تمام قانونی امکانات، بشمول متعلقہ فریق کے لین دین، ڈائریکٹر کے معاوضہ، اور مالیاتی رپورٹنگ، قابل اطلاق قوانین اور معیارات کے مطابق کیے گئے ہیں۔

### داخلی کنٹرول اور رسک مینجمنٹ

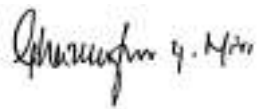
بورڈ نے کمپنی کے داخلی کنٹرول فریم ورک کی تاثیر کی مسلسل نگرانی کی ہے۔ آڈٹ کمیٹی، جو نان ایگزیکٹو اور آزاد ڈائریکٹرز پر مشتمل ہے، داخلی آڈٹ رپورٹس، رسک ایسیسمنٹ، اور تعمیل کے معاملات کا جائزہ لینے کے لیے باقاعدگی سے میٹنگ کرتی ہے۔ سال کے دوران کسی مادی کمزوری کی نشاندہی نہیں کی گئی۔

کمپنی نے IT اور OT سیکورٹی، ڈیٹا گورننس، اور آپریشنل چک پر بہتر توجہ کے ساتھ داخلی کنٹرولز کے لیے خطرات پر مبنی نقطہ نظر اپنایا ہے۔ بورڈ کنٹرول کے طریقہ کار اور خطرات کی نگرانی میں مسلسل بہتری کے لیے پُر عزم ہے۔

### نتیجہ

بورڈ کارپوریٹ گورننس، شفافیت، اور اخلاقی طرز عمل کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے پُر عزم ہے۔ میں تمام ڈائریکٹرز کو ان کی مستعدی اور اسٹریٹجک دوراندیشی کے لیے، اور بورڈ کے وژن کو نافذ کرنے میں مسلسل تعاون کے لیے انتظامیہ کو خراج تحسین پیش کرتا ہوں۔

بورڈ کی جانب سے، میں کمپنی کی کامیابی میں اپنے تمام ملازمین کے تعاون کو تسلیم کرتا ہوں۔ اس کے ساتھ ساتھ، ہمارا مقصد گورننس کو مضبوط بنانا، اسٹیک ہولڈرز کے اعتماد کو بڑھانا، اور پائیدار نمو کو یقینی بنانا ہے۔



جناب غضنفر حسین مرزا

چیرمین

29 ستمبر 2025ء



# Directors' Report

## Dear Shareholders,

The Board is pleased to present financial statements for the year ending on June 30, 2025. During the fiscal year, 2025 turnover slid down to PKR 5.57 billion (2024: 15.22 billion), majorly due to reduced capacity factor.

Although the company earned a gross profit of PKR 2.51 billion (2024: PKR 4.88 billion), however, adjustments as per the Amendment Agreement ("AA") have resulted in loss after tax of PKR 3.38 billion (2024: PKR 4.91 billion net profit after tax), translating into loss per share of PKR 9.19 (2024: EPS PKR 13.37).

## Performance

During the year ended June 30, 2025, the Company dispatched 57,209 MWH (2024: 240,447 MWH) to Power Purchaser with a capacity factor of the plant of 3.34% (2024: 13.99%) and an availability factor of 99.74% (2024: 93.77%).

Lower generation demand, reduction in capacity tariff components, and reduction in the Delay Payment Rate has resulted in the decrease of the revenue for the year.

## Key Developments and Sectoral Reforms

During the year under review, the energy sector in Pakistan underwent significant reforms. The Prime Minister of Pakistan constituted a Task Force under the chairmanship of Federal Minister of Power with members from different bodies, mandated to identify and oversee implementation of structural reforms in the power sector of Pakistan. Extensive discussions were held by Task Force and Independent Power Producers ("IPPs"), including our company with the primary goal to amend the agreements and tariffs to drive mutual benefits.

On December 4, 2024, Board of Directors of the company approved the AA with the Government of Pakistan and the Power Purchaser. AA encompasses significant financial impacts on part of the IPPs, demonstrating their commitment to supporting both



the government and the public which was formally executed in February 2025, converted the existing tariff to a Hybrid Take-and-Pay model effective from November 1, 2024. AA not only provided concession to the Power Purchaser but also resolved certain long outstanding disputes between the parties and the payment of all the dues as at October 31, 2024. The further details please refer to note 1.4 of financial statements.

## Financial and Operational Impact

A positive outcome of the Amendment Agreement was the full and final settlement of past dues and claims by the Power Purchaser during the year. This resolution significantly improved our company's liquidity position.

As of June 30, 2025, our receivables from the Power Purchaser stood at PKR 1,464.17 million, a substantial reduction from PKR 13,170.21 million on June 30, 2024. Overdue receivables also decreased significantly to PKR 1,052.83 million from PKR 10,170.06 million in the previous year. Further details can be found in Note 14 to the annexed financial statements.

## Internal Audit And Control

The Board has set up an independent audit function headed by a qualified person reporting to the Audit Committee. The scope of internal auditing within the Company is clearly defined which broadly involves review and evaluation of its' internal control system.

## Risk Management and Controls

Financial risks to the company are mostly catered for







in the tariff. Apart from liquidity risk (circular debt), the other major financial risk the company is exposed to is the interest rate. Any fluctuation in the interest rate can impact the profits of the company. As part of risk management, the company has designed and implemented adequate internal financial controls, manual as well as automated, that are communicated to staff via various policies and procedural guidelines. The Board of Directors ensures that sufficient adequate internal control exists in the company. These controls are also periodically monitored by the Internal Audit Function.

### Corporate Social Responsibility

The company is keen on preserving the environment and nature. For this purpose, our power plant is equipped with machinery to ensure that the National Environmental Quality Standards are always complied with. The Company has also taken an initiative towards plantation and has planted trees inside the power plant premises and the surrounding vicinity.

### Corporate And Financial Reporting Framework

The Company Management acknowledges its full responsibility under the Companies Act, 2017 and the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan (SECP). The following statement reaffirms the company's commitment to upholding high standards of corporate governance and promoting continuous improvement. The directors are fully aware of their duties, having been apprised through orientation courses.

The management confirms that the financial statements present fairly the company's financial position, results of operations, cash flows, and changes in equity. Proper books of account have been maintained, and appropriate accounting policies have been consistently applied, adhering to International Financial Reporting Standards (IFRS) as applicable in Pakistan. The system of internal control is sound and effective, and there are no significant doubts about the company's ability to continue as a going concern.

### Environmental Protection and Employee Safety

The company is dedicated to upholding the highest standards of environmental protection and workplace safety. We regularly monitor our emissions, wastewater, and overall environmental impact to ensure full compliance with the National Environmental Quality Standards (NEQS) and to promote sustainable operations.

Equally important is our focus on safeguarding the health and well-being of our employees. We cultivate a safe, secure, and supportive work environment, reinforced by our Anti-Harassment Policy to ensure dignity and respect for everyone. A key priority is fostering a safe and empowering environment for women in the workplace.

We promote a culture of shared responsibility, where environmental care and employee safety are integrated into all business activities, demonstrating our commitment to protecting the environment and all our stakeholders.



## Sustainability and DE&I Measures

The Board is committed to addressing sustainability risks, including environmental, social, and governance (ESG) factors, in line with SECP guidelines. We promote diversity, equity, and inclusion (DE&I) and continue to enhance gender equality across the organization.

During the year, the Company adopted a policy to promote and implement DE&I in the company. This will also help to ensure a Furthermore, the Company's Anti-Harassment Policy remains in place to ensure a respectful and supportive work environment. We will assess and manage sustainability risks, including climate-related ones, with strategies to ensure business resilience. Our efforts are regularly reviewed to align with long-term goals.

## Dividends

Over the course of the reporting period, two interim dividends at the rates of 50% and 20% respectively, have been declared and distributed to the shareholders of the company.

## Overhauling Reserve

In accordance with the Amendment Agreement, the Company has created an overhauling reserve of PKR 5,509 million, out of available retained earnings. The Board is of the view that this reserve is prudently maintained and is sufficient to meet the Power Plant's repair and maintenance requirements.

## Auditors

The retiring auditors' M/s Riaz Ahmad & Co. Chartered Accountants, being eligible, offered themselves for re-appointment. The Audit Committee has recommended their re-appointment as auditors of the Company for the year 2025-26.

## Pattern of Shareholding

The pattern of shareholding as of June 30, 2025, is annexed with the Annual Report.

## Related Parties:

The transactions between the related parties were carried out on the basis of arm's length prices. The Company has fully complied with the best practices on transfer pricing as contained in the Act and the Code.

## Board of Directors and its Committees

The following persons served as directors of the company during the financial year 2025.

Sr. #	Names of Directors
1	Mr. Farrukh Ifzal
2	Mr. Ghazanfar Hussain Mirza
3	Mian Hassan Mansha (Appointed on February 06, 2025)
4	Mr. Aftab Ahmad Khan
5	Ms. Leila Khan
6	Mr. Sheikh Muhammad Iqbal
7	Mr. Mustaqeem Talish
8	Mr. Rehmat Naveed Elahi (Resigned on January 27, 2025)

## 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. #	Names of Directors
1	Mr. Sheikh Muhammad Iqbal (Independent Director) – Chairman
2	Mr. Aftab Ahmad Khan (Non-Executive Director)
3	Mr. Mustaqeem Talish (Non-Executive Director)

### Human Resource and Remuneration Committee:

Sr. #	Names of Directors
1	Mr. Sheikh Muhammad Iqbal (Independent Director) – Chairman
2	Mian Hassan Mansha (Executive Director)
3	Mr. Mustaqeem Talish (Non-Executive Director)



### Attendance Of Directors In The Board Of Directors Meetings:

During the year under review, Seven Board of Directors Meetings were held, attendance position was as follows:

Sr. #	Names of Directors	Attendance
1	Mr. Farrukh Ifzal	7
2	Mr. Ghazanfar Hussain Mirza	7
3	Mian Hassan Mansha (Appointed on February 06, 2025)	1
4	Mr. Aftab Ahmad Khan	3
5	Ms. Leila Khan	6
6	Mr. Sheikh Muhammad Iqbal	7
7	Mr. Mustaqeem Talish	7
8	Mr. Rehmat Naveed Elahi (Resigned on January 27, 2025)	3

### Attendance Of Members In Audit Committee Meetings:

During the year under review, Four Audit Committee Meetings were held, attendance position was as follows:

Sr. #	Names of Directors	Attendance
1	Mr. Sheikh Muhammad Iqbal (Member/Chairman)	4
2	Mr. Aftab Ahmad Khan (Member)	1
3	Mr. Mustaqeem Talish (Member)	4
4	Mr. Rehmat Naveed Elahi (Member) (Resigned on January 27, 2025)	2

### Attendance Of Members In HR&R Committee:

During the year under review, One HR&R Committee Meeting was held, attendance position was as follows:

Sr. #	Names of Directors	Attendance
1	Mr. Sheikh Muhammad Iqbal (Member/Chairman)	1
2	Mian Hassan Mansha (Member)	1
3	Mr. Mustaqeem Talish (Member)	1
4	Mr. Rehmat Naveed Elahi (Member) (Resigned on January 27, 2025)	1

### Director's Remuneration

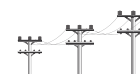
The company does not pay remuneration to its non-executive directors including independent directors except for meeting fees which are determined by the Board as per the Companies Act 2017 & the Listed Companies (Code of Corporate Governance) Regulations 2019 ("CCG").

The aggregate amount of remuneration paid to executive and non-executive directors has been disclosed in note 30 of the annexed financial statements.

### Outlook and Strategy

The operating environment for Independent Power Producers (IPPs) is expected to remain challenging due to lower capacity utilization and recent changes in agreements that have reduced tariff components. Despite this, management will continue to prioritize plant reliability, exercise prudent financial management, and actively seek new growth opportunities.

In a key strategic move, the members and the Board has approved a substantial investment in NexGen, an Electric Vehicle (EV) manufacturer. This investment represents a significant step in the company's diversification strategy, aligning with global trends in clean mobility and sustainable energy. By entering the EV sector, the company aims to capitalize on an emerging market while also complementing its existing energy portfolio with initiatives that support environmental sustainability and responsible development.





# Acknowledgement



The Directors would take this opportunity to thank our valued shareholders who have trust in our Company and also like to express their deep appreciation for the services, loyalty, and efforts rendered by the employees of the Company and hope that they will continue to do so in the future.

A handwritten signature in black ink, appearing to be 'Fazal Khan'.

**Chief Executive Officer**

A handwritten signature in black ink, appearing to be 'Ghousia Khan'.

**Director**

Lahore: September 29, 2025



## مجلس نظماء کی رپورٹ

محترم شیئر ہولڈرز،

مجلس نظماء 30 جون 2025 کو ختم ہونے والے سال کے لیے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہی ہے۔ مالی سال 2025 کے دوران، کاروبار کم ہو کر 5.57 بلین روپے (15.22:2024) بلین روپے) رہ گیا، جس کی بنیادی وجہ صلاحیتی عنصر کے استعمال میں کمی ہے۔

اگرچہ کمپنی نے مجموعی منافع 2.51 بلین روپے (PKR 4.88:2024) بلین روپے) کمایا، تاہم، ترمیمی معاہدے ("AA") کے مطابق ایڈجسٹمنٹ کے نتیجے میں بعد از ٹیکس 3.38 بلین روپے نقصان (2024: بعد از ٹیکس 4.91 بلین روپے خالص منافع) ہوا ہے، جس کے نتیجے میں 9.19 روپے فی شیئر نقصان (13.37:2024) روپے (EPS) ہوا۔

### کارکردگی

30 جون 2025 کو ختم ہونے والے سال کے دوران، کمپنی نے پلانٹ کے صلاحیتی عنصر %3.34 (2024: %13.99) اور دستیابی عنصر %99.74 (2024: %93.77) کے ساتھ بجلی کے خریدار کو 57,209 MWH (2024: 240,447 MWH) بجلی ترسیل کی۔

جنریشن کی کم طلب، صلاحیتی ٹیرف کے اجزاء میں کمی، اور تاخیر سے ادائیگی کی شرح میں کمی کے نتیجے میں سال کی آمدنی میں کمی واقع ہوئی ہے۔

### اہم پیشرفت اور شعبہ جاتی اصلاحات

زیر جائزہ سال کے دوران پاکستان میں توانائی کے شعبے میں نمایاں اصلاحات کی گئیں۔ وزیراعظم پاکستان نے وفاقی وزیر توانائی کی سربراہی میں ایک ٹاسک فورس تشکیل دی جس میں مختلف اداروں کے اراکین بھی شامل تھے، جس کے ذمہ پاکستان کے پاور سیکٹر میں ڈھانچہ جاتی اصلاحات کی نشاندہی اور ان پر عمل درآمد کی نگرانی کرنا تھا۔ ٹاسک فورس اور ہماری کمپنی سمیت خود مختار پاور پروڈیوسرز ("IPPs") کے ساتھ وسیع مذاکرات کئے گئے، جن کا بنیادی مقصد باہمی فائدے کو آگے بڑھانے کے لیے معاہدوں اور ٹیرف میں ترمیم کرنا تھا۔

4 دسمبر 2024 کو کمپنی کے بورڈ آف ڈائریکٹرز نے حکومت پاکستان اور بجلی کے خریدار کے ساتھ AA کی منظوری دی۔ AA نے آئی پی پیز کے حصہ پر اہم مالیاتی اثرات شامل کیے ہیں، حکومت اور عوام دونوں کے مفاد کے لیے اپنے عزم کا اظہار کرتے ہوئے جس کا باقاعدہ طور پر فروری 2025 میں عمل درآمد کیا گیا، موجودہ ٹیرف کو یکم نومبر 2024 سے ہائبرڈ ٹیک اینڈ پے ماڈل میں تبدیل کر دیا گیا۔ AA نے نہ صرف بجلی کے خریدار کو رعایت فراہم کی بلکہ فریقین کے درمیان دیرینہ بقایا کے تنازعات اور 31 اکتوبر 2024 تک کے واجبات کی ادائیگی کا حل بھی فراہم کیا۔ مزید تفصیلات براہ مہربانی مالی گوشواروں کا نوٹ 1.4 ملاحظہ کریں۔

### مالیاتی اور آپریشنل اثرات

ترمیمی معاہدے کا ایک مثبت نتیجہ سال کے دوران پاور پر چیزر کے ماضی کے واجبات اور کلیم کا مکمل اور حتمی تصفیہ تھا۔ اس قرارداد نے ہماری کمپنی کی لیکویڈیٹی پوزیشن کو نمایاں طور پر بہتر کیا۔

30 جون 2025 تک، پاور پر چیزر سے ہماری قابل وصولی 1,464.169 ملین روپے رہی، جو کہ 30 جون 2024 کی 13,170.211 ملین روپے سے بہت زیادہ کم ہے۔ واجب الادا وصولیاں بھی پچھلے سال کی 10,170.06 ملین روپے سے نمایاں طور پر کم ہو کر 1,052.83 ملین روپے رہ گئیں۔ مزید تفصیلات منسلک مالی گوشواروں کے نوٹ 14 میں ملاحظہ کی جاسکتی ہیں۔



## داخلی آڈٹ اور کنٹرول

بورڈ نے آڈٹ کمیٹی کو رپورٹ کرنے والے ایک اہل شخص کی سربراہی میں ایک آزاد آڈٹ فنکشن قائم کیا ہے۔ کمپنی کے اندر داخلی آڈٹنگ کا دائرہ واضح طور پر بیان کیا گیا ہے جس میں وسیع پیمانے پر اس کے اندرونی کنٹرول سسٹم کا جائزہ اور تشخیص شامل ہے۔

## رسک مینجمنٹ اور کنٹرولز

کمپنی کو مالی خطرات زیادہ تر ٹیرف میں پیش آتے ہیں۔ لیکویڈیٹی رسک (سرکلر ڈیٹ) کے علاوہ، کمپنی کو جس دیگر اہم مالیاتی خطرہ کا سامنا ہے وہ شرح سود ہے۔ شرح سود میں کوئی بھی اتار چڑھاؤ کمپنی کے منافع کو متاثر کر سکتا ہے۔ رسک مینجمنٹ کے حصہ کے طور پر، کمپنی نے کافی اندرونی مالیاتی کنٹرولز ڈیزائن اور نافذ کیے ہیں، مینوئل کے ساتھ ساتھ خود کار، جو مختلف پالیسیوں اور طریقہ کار کی گائیڈ لائنز کے ذریعے عمل کو بتائے جاتے ہیں۔ بورڈ آف ڈائریکٹرز اس بات کو یقینی بناتا ہے کہ کمپنی میں کافی داخلی کنٹرول موجود ہے۔ ان کنٹرولز کی بھی وقتاً فوقتاً داخلی آڈٹ فنکشن کی نگرانی کی جاتی ہے۔

## کارپوریٹ سماجی ذمہ داری

کمپنی ماحول اور فطرت کے تحفظ کی خواہاں ہے۔ اس مقصد کے لیے، ہمارا پاور پلانٹ اس بات کو یقینی بنانے کے لیے مشینری سے لیس ہے کہ قومی ماحولیاتی معیار کے معیارات کی ہمیشہ تعمیل کی جائے۔ کمپنی شجرکاری کے لیے بھی پیش پیش ہے اور پاور پلانٹ کے احاطہ کے اندر اور ارد گرد کے علاقے میں درخت لگائے ہیں۔

## کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

کمپنی مینجمنٹ کمپنیز ایکٹ 2017 اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے جاری کردہ کوڈ آف کارپوریٹ گورننس کے تحت اپنی مکمل ذمہ داری کو تسلیم کرتی ہے۔ درج ذیل بیان کارپوریٹ گورننس کے اعلیٰ معیارات کو برقرار رکھنے اور مسلسل بہتری کو فروغ دینے کے لیے کمپنی کے عزم کی توثیق کرتا ہے۔ ڈائریکٹرز اپنے فرائض سے بخوبی واقف ہیں، انہیں اور مینجمنٹ کو رسز کے ذریعے آگاہ کیا گیا ہے۔

انتظامیہ اس بات کی تصدیق کرتی ہے کہ مالیاتی گوشوارے کمپنی کی مالی حالت، آپریشن کے نتائج، کیش فلو، اور ایکویٹی میں تبدیلی کو منصفانہ طور پر پیش کرتے ہیں۔ اکاؤنٹ کے کھاتوں کو صحیح طور پر برقرار رکھا گیا ہے، اور پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات (IFRS) کی پابندی کرتے ہوئے، اکاؤنٹنگ کی مناسب پالیسیوں کو مسلسل نافذ کیا گیا ہے۔ داخلی کنٹرول کا نظام درست اور مؤثر ہے، اور کمپنی کی جاری تشویش کے طور پر رواں دواں رہنے کی صلاحیت کے بارے میں کوئی خاص شک و شبہات نہیں ہیں۔

## ماحولیاتی تحفظ اور ملازمین کی حفاظت

کمپنی ماحولیاتی تحفظ اور کام کی جگہ کی حفاظت کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے کوشاں ہے۔ ہم قومی ماحولیاتی معیار کے معیارات (NEQS) کی مکمل تعمیل کو یقینی بنانے اور پائیدار کارروائیوں کو فروغ دینے کے لیے اپنے اخراج، گندے پانی اور مجموعی ماحولیاتی اثرات کی باقاعدگی سے نگرانی کرتے ہیں۔

اتنا ہی اہم ہے کہ ہم اپنے ملازمین کی صحت اور بہبود کے تحفظ پر توجہ دیں۔ ہم ایک حفاظتی، محفوظ، اور معاون کام کا ماحول تیار کرتے ہیں، جو ہر کسی کے لیے عزت اور احترام کو یقینی بنانے کے لیے ہماری انسداد ہراسیت کی پالیسی سے تقویت پاتا ہے۔ کام کی جگہ پر خواتین کے لیے ایک محفوظ اور باختیار ماحول کو فروغ دینا ہماری اہم ترجیح ہے۔ ہم مشترکہ ذمہ داری کے کلچر کو فروغ دیتے ہیں، جہاں ماحولیاتی نگہداشت اور ملازمین کی حفاظت کو تمام کاروباری سرگرمیوں میں ضم کیا جاتا ہے، جو ماحولیات اور اپنے تمام اسٹیک ہولڈرز کے تحفظ کے لیے ہماری وابستگی کو ظاہر کرتا ہے۔



## پائیداری اور DE&I کے اقدامات

بورڈ SECP کی گائیڈ لائنز کے مطابق ماحولیاتی، سماجی، اور گورننس (ESG) عوامل سمیت پائیداری کے خطرات سے نمٹنے کے لیے پرعزم ہے۔ ہم تنوع، مساوات، اور شمولیت (DE&I) کو فروغ دیتے ہیں اور پوری تنظیم میں صنفی مساوات کو بڑھانا جاری رکھتے ہیں۔

سال کے دوران، کمپنی نے کمپنی میں DE&I کو فروغ دینے اور نفاذ کی پالیسی اپنائی۔ اس سے اس بات کو یقینی بنانے میں بھی مدد ملتی ہے کہ مزید برآں، کمپنی کی انسداد ہراسمنت پالیسی برقرار ہے تاکہ کام کے ایک باعزت اور معاون ماحول کو یقینی بنایا جاسکے۔ ہم کاروبار کی لچک کو یقینی بنانے کے لیے حکمت عملیوں کے ساتھ، آب و ہوا سے متعلق خطرات سمیت پائیداری کے خطرات کا جائزہ لیں گے اور ان کا انتظام کریں گے۔ طویل مدتی اہداف سے ہم آہنگ ہونے کے لیے ہماری کوششوں کا باقاعدگی سے جائزہ لیا جاتا ہے۔

## منافع منقسمہ

رپورٹنگ کی مدت کے دوران، بالترتیب 50% اور 20% کی شرح سے دو عبوری منافع منقسمہ کا اعلان کیا گیا اور کمپنی کے شیئر ہولڈرز میں تقسیم کیا گیا ہے۔

## اور ہالنگ ریزرو

تریمی معاہدے کے مطابق، کمپنی نے دستیاب برقرار آمدنی میں سے 5,509 ملین روپے کی رقم اور ہالنگ کے لئے محفوظ رکھی ہے۔ بورڈ کا خیال ہے کہ اس ریزرو کو سمجھداری سے برقرار رکھا گیا ہے اور یہ پاور پلانٹ کی مرمت اور دیکھ بھال کی ضروریات کو پورا کرنے کے لیے کافی ہے۔

## محاسب

ریٹائر ہونے والے محاسب میسرز ریاض احمد اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس اہل ہونے کی بناء پر خود کو دوبارہ تقرری کے لیے خود کو پیش کرتے ہیں۔ آڈٹ کمیٹی نے سال 2025-26 کے لیے کمپنی کے آڈیٹرز کے طور پر ان کی دوبارہ تقرری کی سفارش کی ہے۔

## نمونہ حصص داری

30 جون 2025 تک نمونہ حصص داری سالانہ رپورٹ کے ساتھ منسلک ہے۔

## متعلقہ فریقین:

متعلقہ فریقوں کے درمیان لین دین قابل رسائی قیمتوں کی بنیاد پر کیا گیا۔ کمپنی نے منتقلی قیمتوں کے بارے میں ایکٹ اور کوڈ میں موجود بہترین طریقوں کی مکمل تعمیل کی ہے۔

## بورڈ آف ڈائریکٹرز اور اس کی کمیٹیاں

مندرجہ ذیل افراد نے مالی سال 2025 کے دوران کمپنی کے ڈائریکٹرز کے طور پر خدمات سرانجام دیں۔

نمبر شمار	ڈائریکٹرز کے نام
1	جناب فرخ افضل
2	جناب غضنفر حسین مرزا





3	میاں حسن منشا (06 فروری 2025 کو مقرر ہوئے)
4	جناب آفتاب احمد خان
5	محترمہ لیلیٰ خان
6	جناب شیخ محمد اقبال
7	جناب مستقیم طالش
8	جناب رحمت نوید الہی (27 جنوری 2025 کو مستعفی ہو گئے)

### بورڈ کی تشکیل:

ڈائریکٹرز کی کل تعداد:

- (a) مرد 6  
(b) خاتون 1

### ترکیب:

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

### بورڈ کی کمیٹیاں:

بورڈ کی آڈٹ کمیٹی:

نمبر شمار	اراکین کے نام
1	جناب شیخ محمد اقبال (آزاد ڈائریکٹر) - چیئر مین
2	جناب آفتاب احمد خان (نان ایگزیکٹو ڈائریکٹر)
3	جناب مستقیم طالش (نان ایگزیکٹو ڈائریکٹر)

### انسانی وسائل اور معاوضہ کمیٹی:

نمبر شمار	اراکین کے نام
1	جناب شیخ محمد اقبال (آزاد ڈائریکٹر) - چیئر مین
2	میاں حسن منشا (ایگزیکٹو ڈائریکٹر)
3	جناب مستقیم طالش (نان ایگزیکٹو ڈائریکٹر)



بورڈ آف ڈائریکٹرز کے اجلاسوں میں ڈائریکٹرز کی حاضری:  
زیر جائزہ سال کے دوران بورڈ آف ڈائریکٹرز کے سات اجلاس منعقد ہوئے، حاضری کی پوزیشن درج ذیل تھی:

نمبر شمار	ڈائریکٹرز کے نام	حاضری کی تعداد
1	جناب فرخ افضل	7
2	جناب غضنفر حسین مرزا	7
3	میاں حسن منشا (06 فروری 2025 کو مقرر ہوئے)	1
4	جناب آفتاب احمد خان	3
5	محترمہ لیلیٰ خان	6
6	جناب شیخ محمد اقبال	7
7	جناب مستقیم طالش	7
8	جناب رحمت نوید الہی (27 جنوری 2025 کو مستعفی ہو گئے)	3

آڈٹ کمیٹی کے اجلاسوں میں اراکین کی حاضری:  
زیر جائزہ سال کے دوران آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے، حاضری کی پوزیشن درج ذیل تھی:

نمبر شمار	اراکین کے نام	حاضری کی تعداد
1	جناب شیخ محمد اقبال (ممبر/چیئر مین)	4
2	جناب آفتاب احمد خان (ممبر)	1
3	جناب مستقیم طالش (ممبر)	4
4	جناب رحمت نوید الہی (ممبر) (27 جنوری 2025 کو مستعفی ہو گئے)	2

ایچ آر کمیٹی میں اراکین کی حاضری:  
زیر جائزہ سال کے دوران، HR&R کمیٹی کا اجلاس منعقد ہوا، حاضری کی پوزیشن درج ذیل تھی:

نمبر شمار	اراکین کے نام	حاضری کی تعداد
1	جناب شیخ محمد اقبال (ممبر/چیئر مین)	1
2	میاں حسن منشا (ممبر)	1
3	جناب مستقیم طالش (ممبر)	1
4	جناب رحمت نوید الہی (ممبر) (27 جنوری 2025 کو مستعفی ہو گئے)	1



## ڈائریکٹر کا معاوضہ

کمپنی اپنے نان ایگزیکٹو ڈائریکٹرز بشمول آزاد ڈائریکٹرز کو کوئی معاوضہ ادا نہیں کرتی ہے ماسوائے اجلاس فیس کے جو کمپنیز ایکٹ 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 ("CCG") کے مطابق بورڈ متعین کرتا ہے۔

ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کو ادا کیے جانے والے معاوضہ کی مجموعی رقم کا انکشاف مالیاتی گوشواروں کے نوٹ 30 میں کیا گیا ہے۔

## نقطہ نظر اور حکمت عملی

خود مختار پاور پروڈیوسرز (IPPs) کے لیے آپریٹنگ ماحول میں صلاحیت کے کم استعمال اور معاہدوں میں حالیہ تبدیلیوں کی وجہ سے مشکلات رہنے کی توقع ہے جس نے ٹیرف کے اجزاء کو کم کر دیا ہے۔ اس کے باوجود، انتظامیہ پلانٹ پر بھروسہ کو ترجیح، عقلندی سے مالیاتی انتظام، اور فعال طور پر نمو کے نئے مواقع تلاش کرتی رہے گی۔

ایک اہم اسٹریٹجک اقدام میں، اراکین اور بورڈ نے الیکٹرک وہیکل (EV) بنانے والی کمپنی NexGen میں کافی سرمایہ کاری کی منظوری دی ہے۔ یہ سرمایہ کاری، صاف نقل و حرکت اور پائیدار توانائی کے عالمی رجحانات کے ساتھ ہم آہنگ کمپنی کی تنوع کی حکمت عملی میں ایک اہم قدم کی نمائندگی کرتی ہے۔ ای وی سیکٹر میں داخل ہو کر، کمپنی کا مقصد ایک ابھرتی ہوئی مارکیٹ سے فائدہ اٹھانا ہے اور ساتھ ہی ساتھ اپنے موجودہ توانائی کے پورٹ فولیو کو ایسے اقدامات کے ساتھ مکمل کرنا ہے جو ماحولیاتی پائیداری اور ذمہ دارانہ نمو کو سپورٹ کرتے ہیں۔

## اعتراف

ڈائریکٹرز اس موقع پر اپنے قابل قدر شیئر ہولڈرز کے شکر گزار ہیں جنہوں نے ہماری کمپنی پر بھروسہ کیا ہے اور کمپنی کے ملازمین کی خدمات، وفاداری اور کوششوں کو سراہتے ہیں اور اُمید کرتے ہیں کہ وہ مستقبل میں بھی ایسا ہی کریں گے۔

4-4

ڈائریکٹر

چیف ایگزیکٹو آفیسر

لاہور: 29 ستمبر 2025ء



# Nishat Chunian Power Limited

## Gender pay gap statement under Circular No. 10 of 2024

(i)	Mean Gender pay gap:	5% *
(ii)	Median Gender Pay gap:	(94%) *
(iii)	Any other data/ details as deemed relevant	-

The Board is committed to formulate a gender diversity policy for recruitment, promotion, gender pay gap analysis, retention and development of female employees.

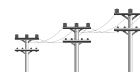
The Board is focused on providing conducive working environment which includes but not limited to day care center, maternity leaves and anti harassment policies.



Chief Executive Officer on behalf of Board of Directors of the Company

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Date: September 29, 2025





# Financial Highlights

Rupees in Millions

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
<b>Result of Operations</b>						
Net Sales	13,023	11,643	25,416	18,221	15,215	5,566
Gross Profit	6,756	3,770	3,558	5,058	4,888	2,157
Operating Income	6,640	3,494	3,389	4,825	5,148	2,587
Financial Charges	(2,034)	(984)	(884)	(868)	(228)	(15)
Adjustments To Balance Payable						
By Cppa-G	-	-	-	-	-	(5713)
Levy and Tax (Taxation) / Reversal	-	-	(1)	(1)	(8)	(235)
Net Income	4,606	2,509	2,504	3,957	4,912	(3,376)
<b>Financial Position at Year-end:</b>						
Capital	3,673	3,673	3,673	3,673	3,673	3,673
Accumulated profit	15,292	17,802	20,305	20,589	25,501	14,044
Capital reserve - overhauling reserve	-	-	-	-	-	5,509
Net Worth	18,966	21,475	23,979	24,262	29,174	23,227
Fixed Assets	10,572	9,857	9,461	9,479	9,120	8,587
Long term Loan to employees						0
Long Term Deposits & Advances	3	2	-	-	0	0
Current Assets	20,376	23,237	26,621	18,308	22,866	15,745
Total Assets	30,951	33,095	36,083	27,787	31,987	24,332
Long Term Liabilities	729	17	-	-	-	-
Current Liabilities	11,254	11,603	12,104	3,525	2,812	1,105
Net Interest-Bearing Debt	10,993	10,072	10,869	975	123	750
Per Share Net Income/(Loss)	12.54	6.83	6.82	10.77	13.37	(9.19)
Cash Dividends	-	-	-	10.00	-	7
Dividend payout ratio	0%	0%	0%	93%	0%	176%
<b>Financial Measures</b>						
ROE	24.29%	11.68%	10.44%	16.31%	16.84%	(14.53%)
Shareholders' Equity Ratio	61.28%	64.89%	66.46%	87.31%	91.21%	95.46%
Net Debt Equity Ratio (times)	1	0	0	0	0	0
Current Ratio	1.81	2.00	2.20	5.19	8.13	14.25
<b>Common Stock</b>						
Number of Shares Outstanding						
at Year-End	367,346,939	367,346,939	367,346,939	367,346,939	367,346,939	367,346,939



# Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 (“the Regulations”)

**Name of Company:** Nishat Chunian Power Limited  
**Year ended:** June 30, 2025

The company has complied with the requirements of the Regulations in the following manner:

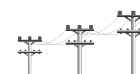
1. The total number of Directors are Seven (7) as per the following:
  - a. Male: 6
  - b. Female: 1

2. The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Sheikh Muhammad Iqbal Ms. Leila Khan (Female Director)
Non-Executive Directors	Mr. Aftab Ahmad Khan Mr. Mustaqeem Talish Mr. Ghazanfar Husain Mirza
Executive Director	Mian Hassan Mansha Mr. Farrukh Ifzal (Chief Executive Officer)

3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this company;
4. The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and the Regulations;
9. Following Directors have attained the directors training program certification:

Names of Directors
Mr. Farrukh Ifzal Mr. Ghazanfar Husain Mirza Ms. Leila Khan Mr. Aftab Ahmad Khan



10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

**a) Audit Committee**

<b>Names</b>	<b>Designation held</b>
Mr. Sheikh Muhammad Iqbal	Chairman
Mr. Mustaqeem Talish	Member
Mr. Aftab Ahmad Khan	Member

**b) HR and Remuneration Committee**

<b>Names</b>	<b>Designation held</b>
Mr. Sheikh Muhammad Iqbal	Chairman
Mr. Mustaqeem Talish	Member
Mian Hassan Mansha	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings (quarterly / half yearly / yearly) of the committee were as per following:

**a) Audit Committee**

Four meetings were held during the financial year ended 30 June 2025.

**b) HR and Remuneration Committee**

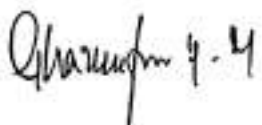
One meeting of HR and Remuneration Committee was held during the financial year ended 30 June 2025.

15. The board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with;
19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:



Sr. No.	Requirement	Explanation of Non-Compliance	Regulation Number
1	<b>Responsibilities of the Board and its members</b> The Board is responsible for adoption of corporate governance practices by the Company.	Non-mandatory provisions of the Regulations are partially complied. The Company is deliberating on full compliance with all the provisions of the Regulations.	10(1)
2	<b>Role of the Board and its members to address Sustainability Risks and Opportunities</b> The Board is responsible for governance and oversight of sustainability risks and opportunities within the Company by setting the Company's sustainability strategies, priorities, and targets to create long-term corporate value.	The Securities and Exchange Commission of Pakistan (SECP) introduced a new Regulation 10A in the Regulations on 12 June 2024. The implications of this amendment are currently under review by management. Compliance, where applicable, will be ensured in due course.	10(A)
3	<b>Directors' Training</b> It is encouraged that by 30 June 2022, all directors on the Board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	Four directors of the Company have acquired Directors' Training Program certification. The Company has planned to arrange Directors' Training Program certification for remaining three directors.	19(1)
4	<b>Directors' Training</b> Companies are encouraged to arrange training for at least one head of department every year under the Directors' Training Program from July 2022.	The Company has planned to arrange Directors' Training Program certification for head of department in next few years.	19(3)
5	<b>Nomination Committee</b> The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	Currently, the Board has not constituted a separate nomination committee and the functions are being performed by the human resource and remuneration committee.	29
6	<b>Risk Management Committee</b> The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Currently, the Board has not constituted a risk management committee and senior officers of the Company perform the requisite functions and apprise the Board accordingly.	30
7	<b>Disclosure of significant policies on website</b> The Company may post key elements of its significant policies, brief synopsis of terms of reference of the Board's committees on its website and key elements of the directors' remuneration policy.	Although these are well circulated among the relevant employees and directors, the Board shall consider posting such policies and synopsis on its website in near future.	35

20. The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. As they fulfill the necessary requirements as per applicable laws and regulations, hence, appointment of a third independent director is not warranted.

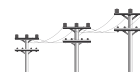


**Mr. Ghazanfar Husain Mirza**

Chairman

29 September 2025

Lahore





# INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Nishat Chunian Power Limited

## Review Report on the Statement of Compliance Contained in Listed Companies (Code of Corporate Governance) Regulations, 2019


We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Nishat Chunian Power Limited (the Company) for the year ended 30 June 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2025.



**RIAZ AHMAD & COMPANY**

Chartered Accountants

Lahore

**Date: 30 September 2025**

**UDIN: CR202510132dpXbRKGNB**



# INDEPENDENT AUDITOR'S REPORT

## To the members of Nishat Chunian Power Limited Report on the Audit of the Financial Statements

### Opinion

We have audited the annexed financial statements of Nishat Chunian Power Limited (the Company), which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2025 and of the loss, other comprehensive income, the changes in equity and its cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

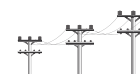
### Emphasis of Matter

We draw attention to note 1.4 to the financial statements which highlights the signing of 'Amendment Agreement' to alter certain contractual arrangements for sale and purchase of electricity and to amicably resolve the disputes between the Parties. Our opinion is not modified in respect of this matter.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:



Sr. No.	Key audit matter	How the matter was addressed in our audit
1.	<p><b>Contingencies</b></p> <p>As disclosed in note 8.1.1 to the accompanying financial statements, the Company has contingent liabilities in respect of various matters, which are pending adjudication before respective authorities and courts of law.</p> <p>Contingencies require management to make judgments and estimates in relation to the interpretation of laws, statutory rules and regulations, and the probability of outcome and financial impact, if any, on the Company for disclosure and recognition and measurement of any provisions that may be required against such contingencies in accordance with applicable financial reporting standards.</p> <p>Due to significance of amounts involved, uncertainties with respect to the outcome of matters and use of significant management judgments and estimates to assess the same including related financial impacts, we considered this as a key audit matter.</p> <p>For further information on contingencies, refer to the following:</p> <ul style="list-style-type: none"> <li>- Material accounting policy information, Contingent liabilities [note 2.1(c) and note 2.14 to the financial statements].</li> <li>- Contingencies [note 8.1.1 to the financial statements].</li> </ul>	<p>Our audit procedures among others included obtaining an understanding of the process and controls on this area relevant to our audit. Further, we have:</p> <ul style="list-style-type: none"> <li>• Obtained and reviewed detail of the pending matters and discussed the same with the Company's management;</li> <li>• Reviewed the correspondence of the Company with the relevant authorities, tax and legal advisors, including judgments or orders passed by the competent authorities in relation to the issues involved or matters which have similarities with the issues involved;</li> <li>• Obtained and reviewed confirmations from the Company's external tax and legal advisors for their views on the probable outcome of the pending tax cases and other contingencies;</li> <li>• Involved internal tax professionals to assess reasonability of management's conclusions on such pending matters;</li> <li>• Reviewed and evaluated the adequacy of disclosures made in respect of such contingencies in accordance with the requirements of the financial reporting standards as applicable in Pakistan.</li> </ul>
2.	<p><b>Impacts of 'Amendment Agreement' to amend Power Purchase Agreement (PPA)</b></p> <p>During the year ended 30 June 2025, the Company entered into negotiations with relevant authorities to amend its PPA. After several rounds of discussions, the Company consented for amendment of its PPA through an 'Amendment Agreement' with effect from 01 November 2024. Consequently, the Company has recognized adjustments to the amounts of relevant assets and liabilities.</p> <p>Further, the 'Amendment Agreement' necessitated the recognition of capital reserve for overhauling of plant.</p>	<p>Our audit procedures among others included the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the management's assessment of the related impacts relating to assets and liabilities in light of the 'Amendment Agreement';</li> <li>• Obtained an understanding of the management's process to determine adjustments relating to assets and liabilities and recoverable amount of tangible fixed assets;</li> <li>• Obtained an understanding of the management's assessment for the establishment of capital reserve;</li> </ul>



Sr. No.	Key audit matter	How the matter was addressed in our audit
	<p>Furthermore, the 'Amendment Agreement' also necessitated the Company to evaluate the potential impact on the carrying amount of its tangible fixed assets. Accordingly, the management performed an impairment assessment of its tangible fixed assets.</p> <p>The signing of 'Amendment Agreement' was a significant event during the year. Considering its significance and the judgements involved in estimating the recoverable amount of tangible fixed assets, we have considered this as a key audit matter.</p> <p>For further information, refer to the following:</p> <ul style="list-style-type: none"> <li>- Impacts of 'Amendment Agreement' to amend Power Purchase Agreement (PPA) (note 1.4) to the financial statements.</li> <li>- Impairment of non-financial assets (note 2.21) to the financial statements.</li> <li>- Adjustments to balance payable by CPPA-G (note 25) to the financial statements.</li> </ul>	<ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the methodology used to estimate the recoverable amount for impairment assessment of tangible fixed assets;</li> <li>• Checked the mathematical accuracy of the adjustments relating to assets, liabilities, capital reserve and the recoverable amount of tangible fixed assets; and</li> <li>• Assessed the adequacy of the related disclosures in the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan.</li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.





In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

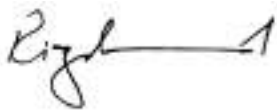
From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Atif Anjum.



**RIAZ AHMAD & COMPANY**

Chartered Accountants

Lahore

**Date: 30 September 2025**

**UDIN: AR202510132t5DaxuGH7**



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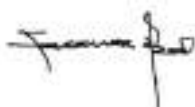


# STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Note	2025 (Rupees in thousand)	2024
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 385,000,000 (2024: 385,000,000) ordinary shares of Rupees 10 each		3,850,000	3,850,000
Issued, subscribed and paid-up share capital	4	3,673,469	3,673,469
Revenue reserve - un-appropriated profit		14,044,086	25,500,900
Capital reserve - overhauling reserve	5	5,509,465	-
<b>Total equity</b>		<b>23,227,020</b>	<b>29,174,369</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
		-	-
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	307,205	2,653,700
Accrued mark-up / profit on short term borrowings		237	1,439
Short term borrowings	7	749,746	123,281
Unclaimed dividend		48,046	33,900
		1,105,234	2,812,320
<b>TOTAL LIABILITIES</b>		<b>1,105,234</b>	<b>2,812,320</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>24,332,254</b>	<b>31,986,689</b>

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



CHIEF EXECUTIVE OFFICER



	Note	2025 (Rupees in thousand)	2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	8,586,836	9,120,118
Intangible assets	10	-	-
Long term loans to employees	11	411	-
Long term security deposit		128	100
		8,587,375	9,120,218
<b>CURRENT ASSETS</b>			
Stores and spares	12	854,570	848,344
Inventories	13	917,655	2,298,214
Trade debts	14	1,464,169	13,170,211
Loans, advances, deposits, prepayments and other receivables	15	538,083	1,872,427
Advance income tax and levy - net	16	38,136	77,046
Short term investments	17	11,806,597	2,883,975
Cash and bank balances	18	125,669	1,716,254
		15,744,879	22,866,471
<b>TOTAL ASSETS</b>		<b>24,332,254</b>	<b>31,986,689</b>



DIRECTOR



CHIEF FINANCIAL OFFICER





# STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2025

	NOTE	2025 (Rupees in thousand)	2024
Revenue From Contract With Customer	19	5,566,149	15,215,087
Cost of Sales	20	(3,409,627)	(10,327,050)
<b>Gross Profit</b>		2,156,522	4,888,037
Administrative Expenses	21	(355,115)	(189,272)
Other Expenses	22	(71,220)	(6,217)
		(426,335)	(195,489)
Other Income	23	856,762	455,373
<b>Profit From Operations</b>		2,586,949	5,147,921
Finance Cost	24	(14,682)	(227,659)
		2,572,267	4,920,262
Adjustments To Balance Payable By CPPA-G	25	(5,713,295)	-
<b>(Loss) / Profit Before Levy And Taxation</b>		(3,141,028)	4,920,262
Levy	26	(15,518)	(1,449)
<b>(Loss) / Profit Before Taxation</b>		(3,156,546)	4,918,813
Taxation	27	(219,374)	(6,501)
<b>(Loss) / Profit After Taxation</b>		(3,375,920)	4,912,312
(Loss) / Earnings Per Share - Basic And Diluted (Rupees)	28	(9.19)	13.37

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



# STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	2025 (Rupees in thousand)	2024
<b>(LOSS) / PROFIT AFTER TAXATION</b>	(3,375,920)	4,912,312
<b>OTHER COMPREHENSIVE INCOME</b>		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss	-	-
	-	-
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR</b>	(3,375,920)	4,912,312

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2025

	SHARE CAPITAL	RESERVES			TOTAL
		CAPITAL OVERHAULING RESERVE	REVENUE	UN-APPROPRIATED PROFIT	
<b>Balance as at June 30, 2023</b>	3,673,469	-	20,588,588	20,588,588	24,262,057
Profit for the year ended 30 June 2024	-	-	4,912,312	4,912,312	4,912,312
Other comprehensive income for the year ended 30 June 2024	-	-	-	-	-
Total comprehensive income for the year ended 30 June 2024	-	-	-	-	-
<b>Balance as at 30 June 2024</b>	3,673,469	-	4,912,312	4,912,312	4,912,312
<b>Balance as at 30 June 2024</b>	3,673,469	-	25,500,900	25,500,900	29,174,369
Transactions with owners:					
First interim dividend for the quarter ended 30 September 2024 @ Rupees 5 per share	-	-	(1,836,735)	(1,836,735)	(1,836,735)
Second interim dividend for nine months ended 31 March 2025 @ Rupees 2 per share	-	-	(734,694)	(734,694)	(734,694)
	-	-	(2,571,429)	(2,571,429)	(2,571,429)
Loss for the year ended 30 June 2025	-	-	(3,375,920)	(3,375,920)	(3,375,920)
Other comprehensive income for the year ended 30 June 2025	-	-	-	-	-
Total comprehensive loss for the year ended 30 June 2025	-	-	-	-	-
Transfer to overhauling reserve (Note 5)	-	5,509,465	(3,375,920)	(5,509,465)	(3,375,920)
<b>Balance as at 30 June 2025</b>	3,673,469	5,509,465	14,044,086	19,553,551	23,227,020

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



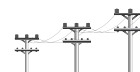
CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees in thousand)	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	29	8,518,715	4,302,247
Finance cost paid		(15,884)	(400,315)
Net (increase) / decrease in long term loans to employees		(779)	288
Increase in long term security deposits		(28)	-
Income tax and levy paid		(195,982)	(39,398)
Profit on bank deposits received		65,490	108,564
<b>Net cash generated from operating activities</b>		8,371,532	3,971,386
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(107,659)	(493,938)
Short term investments made		(44,343,808)	(5,116,402)
Proceeds from disposal of short term investments		36,192,653	2,757,296
Dividend received		1,912	1,912
Proceeds from disposal of property, plant and equipment		225,603	42,090
<b>Net cash used in investing activities</b>		(8,031,299)	(2,809,042)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(2,557,283)	(631)
<b>Net cash used in financing activities</b>		(2,557,283)	(631)
<b>Net (decrease) / increase in cash and cash equivalents</b>		(2,217,050)	1,161,713
<b>Cash and cash equivalents at the beginning of the year</b>		1,592,973	431,260
<b>Cash and cash equivalents at the end of the year</b>		(624,077)	1,592,973
<b>CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	18	125,669	1,716,254
Short term borrowings	7	(749,746)	(123,281)
		(624,077)	1,592,973

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

## 1 THE COMPANY AND ITS OPERATIONS

**1.1** Nishat Chunian Power Limited ('the Company') is a public Company limited by shares incorporated in Pakistan on 23 February 2007 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). 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 and net capacity of 195.722 MW at Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab, Pakistan. The address of the registered office of the Company is 59 Shadman Colony-II, Shadman, Lahore. On 13 November 2007, the Company entered into a Power Purchase Agreement ('PPA') with its sole customer, National Transmission and Dispatch Company Limited ('NTDC') for twenty-five years which commenced from 21 July 2010. On 11 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 20 July 2021 was extended by seventy five (75) days to 04 October 2021. Therefore, the existing term of the PPA has been extended by seventy five days to twenty five years and seventy five days ending on 04 October 2035.

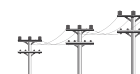
**1.3** Geographical location and addresses of all business units are as follows:

Business units	Address
Registered office	House No. 59, Shadman Colony-II, Lahore
Power station	Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab

### **1.4 Impacts of 'Amendment Agreement' to amend Power Purchase Agreement (PPA)**

During the year ended 30 June 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 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 tariff and Return on Equity during construction, 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 mark-up accrued with respect to payments that have been made by the Power Purchaser upto 31 October 2024; (Note 25)
- Rate of mark-up on delayed payments by the Power Purchaser has been reduced to 3 months KIBOR + 1%;
- Power Purchaser shall pay Rupees 6,673.160 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 of this Amendment Agreement by the Cabinet;
- 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 8.1.1 (viii) to these financial statements. Further, the undertaking provided by the Company to Power Purchaser to retain its receivables, as more fully explained in note 8.1.1 (viii) to these financial statements, till the conclusion of Arbitration Submission Agreement shall be returned;
- 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 year ended 30 June 2025, the Parties have started complying with the conditions stipulated in the above-mentioned Amendment Agreement and the same has formally been executed.

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 financial statements.

- 1.5** As stated in detail in Note 1.4 to the preceding audited annual financial statements of the Company for the year ended 30 June 2024, the Board of Directors and shareholders of Nishat (Chunian) Limited and Nishat Chunian Power Limited in their meetings held on 09 May 2024 and 17 August 2024 respectively approved the Scheme of Arrangement (under sections 279 to 282 of the Companies Act, 2017) (herein refer to as "Scheme") involving Nishat (Chunian) Limited and Nishat Chunian Power Limited and their respective shareholders. The honorable Lahore High Court, Lahore has duly sanctioned the Scheme by way of order dated 01 November 2024. The principal objective of this Scheme was to provide for the re-arrangement and re-construction of Nishat (Chunian) Limited and Nishat Chunian Power Limited by way of exchanging shares amongst Nishat Mills Limited and Mr. Shahzad Saleem, chief executive officer of Nishat (Chunian) Limited. Nishat Mills Limited's shareholding in Nishat (Chunian) Limited has been transferred to, and vested in, Mr. Shahzad Saleem. In return and as consideration, corresponding part of Mr. Shahzad Saleem's shareholding in Nishat Chunian Power Limited has been transferred to, and vested in, Nishat Mills Limited. Foregoing exchange of shares between Nishat Mills Limited and Mr. Shahzad Saleem has been calculated and determined on the basis of share swap ratio in relation to Nishat (Chunian) Limited and Nishat Chunian Power Limited.



## 2 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated:

### 2.1 Basis of preparation

#### a) 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 (IFRSs) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

#### b) Accounting convention

These financial statements have been prepared on historical cost basis, except as otherwise stated in respective accounting policies.

#### c) Critical accounting estimates and judgments

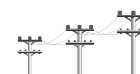
The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

##### Income tax and levy

In making the estimates for income tax and levy currently payable by the Company, the management takes into account the current income tax law and the decisions of appellate authorities on certain issues in the past. Instances where the Company's view differs from the view taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

##### Useful lives, pattern of economic benefits and impairment

Estimates with respect to residual values and useful lives and pattern of flow of economic benefits are based on the analysis of the management of the Company. Further, the Company reviews the value of the assets for possible impairments on an annual basis. If such indication exists assets recoverable amount is estimated in order to determine the extent of impairment loss, if any. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with a corresponding effect on the depreciation charge and impairment.



## Provisions

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 amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

## Revenue from contract with customer involving sale of electricity (Note 2.22)

## Contingencies

The Company reviews the status of all pending litigations and claims against the Company. Based on the judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the statement of financial position date.

## Classification of investments

The management of the Company determines the appropriate classification of its investments at the time of purchase or increase in holding and classifies its investments in accordance with IFRS 9 “Financial Instruments”.

### d) Amendments to published approved accounting standards that are effective in current year and are relevant to the Company

Following amendments to published approved accounting standards are mandatory for the Company’s accounting periods beginning on or after 01 July 2024:

- Amendments to IAS 1 'Presentation of Financial Statements' – Classification of liabilities as current or non-current;
- Amendments to IAS 1 'Presentation of Financial Statements' – Non-current liabilities with covenants;
- Amendments to IFRS 16 'Leases' – Lease liability in a sale and leaseback transaction; and  
• Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures – Supplier finance arrangements

The above-mentioned amendments to approved accounting standards did not have any impact on the amounts recognised in prior period and are not expected to significantly affect the current or future periods.

### e) Amendments to published approved accounting standards that are effective in current year but not relevant to the Company

There are amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2024 but are considered not to be relevant or do not have any significant impact on the Company’s financial statements and are therefore not detailed in these financial statements.

### f) Standards and amendments to published approved accounting standards that are not yet effective but relevant to the Company

Following standards and amendments to existing standards have been published and are mandatory for the Company’s accounting periods beginning on or after 01 July 2025 or later periods:



Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' (deferred indefinitely) to clarify the treatment of the sale or contribution of assets from an investor to its associates or joint venture, as follows: require full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 'Business Combinations'); require the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognized only to the extent of the unrelated investors' interests in that associate or joint venture. These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occur by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves.

Lack of Exchangeability (Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'). The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments are effective for annual reporting periods beginning on or after 01 January 2025.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 01 January 2027) with a focus on updates to the statement of profit or loss. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information'. IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 'Climate-related Disclosures'. IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

The implementation of IFRS S1 and IFRS S2 will be phased as per the SECP's order dated 31 December 2024, with different effective dates based on annual turnover, number of employees, and total assets (Criteria). Phase I will apply to listed companies having specific Criteria for annual reporting periods beginning on or after 01 July 2025. Phase II will apply to other listed companies having specific Criteria for annual reporting periods beginning on or after 01 July 2026. Phase III will cover non-listed public interest companies and remaining listed companies for annual reporting periods beginning on or after 01 July 2027.

Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' regarding the classification and measurement of financial instruments (effective for annual periods beginning on or after 01 January 2026). The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.



The International Accounting Standards Board (IASB) has published 'Annual Improvements to IFRS Accounting Standards — Volume 11'. The amendments are effective for annual reporting periods beginning on or after 01 January 2026. It contains amendments to following five standards as result of the IASB's annual improvements project.

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows.

The above standards, amendments and improvements are likely to have no significant impact on the financial statements.

**g) Standards and amendments to approved published standards that are not yet effective and not considered relevant to the Company**

There are other standards and amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2025 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

## **2.2 Property, plant and equipment**

### **2.2.1 Operating fixed assets**

Operating fixed assets, except freehold land are stated at cost less accumulated depreciation and any identified impairment loss. Freehold land is stated at cost less any identified impairment loss. Residual values and estimated useful lives are reviewed at each reporting date, with the effect of changes in estimate accounted for on prospective basis.

Depreciation on operating fixed assets, other than identifiable capital spares in plant and machinery, is charged to statement of profit or loss on the straight line method so as to write off the cost of an asset over its estimated useful life at the annual rates mentioned in note 9.1 after taking into account their residual values. Depreciation on identifiable capital spares in plant and machinery is charged on the basis of number of hours used. Depreciation on additions is charged for the full month in which the asset is available for use and on deletion up to the month immediately preceding the deletion.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are included in the statement of profit or loss and other comprehensive income during the period in which they are incurred.

An item of operating fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.





### 2.2.2 Capital work-in-progress

Capital work-in-progress is stated at cost less identified impairment losses, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to operating fixed assets as and when these are available for use.

### 2.2.3 Major spare parts and standby equipment

Major spare parts and stand-by equipment qualify as property, plant and equipment when an entity expects to use them for more than one year. Transfers are made to relevant operating fixed assets category as and when such items are available for use.

## 2.3 Leases - Exemption from requirements of IFRS 16 to the extent of Power Purchase Agreement (PPA)

Securities and Exchange Commission of Pakistan (SECP) vide SRO 986(I)/2019 dated 02 September 2019 has granted exemption from the requirements of IFRS 16 'Leases' to all companies, which have entered into power purchase agreements before 01 January 2019. Therefore, the standard will not have any impact on the Company's financial statements to the extent of its PPA. For the remaining leases, the Company has assessed that the application of this standard does not have any material impact on these financial statements.

Under IFRS 16, the consideration required to be made by the lessee for the right to use the asset is to be accounted for as a finance lease. The Company's power plant's control due to purchase of total output by CPPA-G appears to fall under the scope of finance lease under IFRS 16. Consequently, if the Company were to follow IFRS 16 with respect to its PPA, the effect on the financial statements would be as follows:

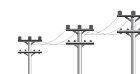
	2025	2024
	(Rupees in thousand)	
De-recognition of property, plant and equipment	(8,318,791)	(8,523,450)
Recognition of lease debtor	4,368,355	6,691,580
De-recognition of trade debts	(965,731)	(3,172,904)
Decrease in un-appropriated profit at the beginning of the year	(5,004,773)	(5,139,637)
Increase in profit for the year	503,046	134,864
Decrease in un-appropriated profit at the end of the year	(4,501,727)	(5,004,773)

## 2.4 Investments and other financial assets

### a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost



The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

## **b) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### **Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

#### **Amortized cost**

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income / (other expenses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

#### **Fair value through other comprehensive income (FVTOCI)**

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment losses (and reversal of impairment losses), interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other income / (other expenses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income / (other expenses) and impairment losses are presented as separate line item in the statement of profit or loss.

#### **Fair value through profit or loss (FVTPL)**

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other income / (other expenses) in the period in which it arises.



## Equity instruments

The Company subsequently measures all equity investments at fair value for financial instruments quoted in an active market, the fair value corresponds to a market price (level 1). For financial instruments that are not quoted in an active market, the fair value is determined using valuation techniques including reference to recent arm's length market transactions or transactions involving financial instruments which are substantially the same (level 2). Fair value is determined using valuation techniques that incorporate significant inputs not based on observable market data (level 3).

### Fair value through other comprehensive income (FVTOCI)

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

### Fair value through profit or loss (FVTPL)

Changes in the fair value of equity investments at fair value through profit or loss are recognised in other income / (other expenses) in the statement of profit or loss and as applicable.

Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

## 2.5 Financial liabilities – Classification and measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on de-recognition is also included in profit or loss.

## 2.6 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For receivables other than those due from the Government of Pakistan, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## 2.7 Financial assets due from the Government of Pakistan

Financial assets due from the Government of Pakistan include trade debts and other receivables due from CPPA-G under the PPA that also includes accrued amounts. SECP through SRO 1784(I)/2024 dated 04 November 2024 has notified that, in respect of companies holding financial assets due from the Government of Pakistan, the requirements contained in IFRS 9 with respect to application of Expected Credit Losses method shall not be applicable till financial year ending on or before 31 December 2025 and that such companies shall follow relevant requirements of IAS 39 in respect of above referred financial assets during the exemption period. Accordingly, the same continue to be reported as per the following accounting policy:



A provision for impairment is established when there is objective evidence that the Company will not be able to collect all the amount due according to the original terms of the receivable.

The Company assesses at the end of each reporting period whether there is objective evidence that the financial asset is impaired. The financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include indications that the debtor is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced and the amount of the loss is recognised in the profit or loss. When the financial asset is uncollectible, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited to the profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the profit or loss.

## **2.8 De-recognition of financial assets and financial liabilities**

### **a) Financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Company is recognized as a separate asset or liability.

### **b) Financial liabilities**

The Company derecognizes a financial liability (or a part of financial liability) from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

## **2.9 Offsetting of financial instruments**

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legal enforceable right to set off and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

## **2.10 Inventories**

Inventories except for those in transit and furnace oil are valued principally at lower of weighted average cost and net realizable value. Materials in transit are stated at cost comprising invoice value plus other charges paid thereon. Furnace oil is valued at lower of cost based on First-In First-Out (FIFO) method and net realizable value.

Net realizable value is determined on the basis of estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale. Provision for obsolete and slow moving inventories is made based on management's estimate.



## **2.11 Stores and spares**

Stores and spares are valued principally at weighted average cost except for items in transit which are stated at invoice plus other charges paid thereon till the reporting date while items considered obsolete are carried at nil value.

Provision for obsolescence of stores and spare parts wherever required, is made on the basis of management's best estimate of usability of items and considering the ageing analysis prepared on an item by item basis.

## **2.12 Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, 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. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

## **2.13 Contingent assets**

Contingent assets are disclosed when the Company has a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized until their realization becomes certain.

## **2.14 Contingent liabilities**

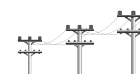
Contingent liability is disclosed when the Company has a possible obligation as a result of past events whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are not recognized, only disclosed, unless the possibility of a future outflow of resources is considered remote. In the event that the outflow of resources associated with a contingent liability is assessed as probable, and if the size of the outflow can be reliably estimated, a provision is recognized in the financial statements.

## **2.15 Taxation and Levy**

### **2.15.1 Current**

The profits and gains of the Company derived from electric power generation are exempt from tax in terms of clause 132 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the conditions and limitations provided therein.

Under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, the Company is also exempt from levy of minimum tax on 'turnover' under section 113 of the Income Tax Ordinance, 2001. However, provision for current tax and levy is made in the statement of profit or loss on income from sources not covered under the above clause at current rates of taxation after taking into account, tax credits and rebates available, if any. Except for the tax (final tax) deducted by subsidiaries, associates or joint arrangements on distribution of dividend to the Company, final taxes levied under the Income Tax Ordinance, 2001 and any excess over the amount designated as provision for current tax are charged as levy in statement of profit or loss. Tax (final tax) deducted by subsidiaries, associates or joint arrangements on distribution of dividend to the Company is charged as current tax in the statement of profit or loss. The charge for current tax and levy also includes adjustments, where considered necessary, to provision for tax and levy made in previous years arising from assessments framed during the year for such years. Previously, component representing levy was included in provision for current tax and was not separately charged in statement of profit or loss.





### 2.15.2 Deferred

Deferred tax is accounted for using the liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax has not been provided in these financial statements as the management believes that the temporary differences will not reverse in the foreseeable future due to the fact that the Company remains exempt from taxation under clause 132 of Part I and clause 11A of Part IV of Second Schedule to the Income Tax Ordinance, 2001.

### 2.16 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

### 2.17 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit or loss over the period of the borrowings using the effective interest method. Finance costs are accounted for on an accrual basis and are reported under accrued finance cost to the extent of the amount remaining unpaid.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### 2.18 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in statement of profit or loss in the period in which they are incurred.

### 2.19 Trade debts

Trade debts are amounts due from CPPA-G in the ordinary course of business. They are generally due for settlement as referred to in note 2.22 and therefore are all classified as current. Trade debts are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade debts with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less provision for impairment.



## **2.20 Trade and other payables**

Liabilities for trade and other amounts payable are initially recognized at fair value, which is normally the transaction cost and subsequently measured at amortised cost using the effective interest method.

## **2.21 Impairment of non-financial assets**

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount for which assets carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. Reversals of the impairment losses are restricted to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if impairment losses had not been recognized. An impairment loss or reversal of impairment loss is recognized in the profit or loss.

## **2.22 Revenue recognition**

Revenue shall be recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset and thus has the ability to direct the use and obtain the benefits from the good or service.

### **Sale of electricity**

Revenue from the sale of electricity to CPPA-G, the sole customer of the Company, is recorded on the following basis:

- Capacity Purchase Price revenue is recognised over time, based on the capacity made available to CPPA-G, at rates as specified under the PPA with CPPA-G, as amended from time to time; and
- Energy Purchase Price revenue is recognised at a 'point in time', as and when the Net Electrical Output (NEO) are delivered to CPPA-G.

Capacity and Energy revenue is recognised based on the rates determined under the mechanism laid down in the PPA.

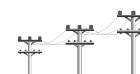
Invoices are generally raised on a monthly basis and are due after 30 days from acknowledgement by CPPA-G.

### **Interest**

Delayed payment mark-up on amounts due under the PPA is accrued on a time proportion basis by reference to the amount outstanding and the applicable rate of return under the PPA.

### **Dividend**

Dividend on equity investments is recognized when right to receive the dividend is established.



## 2.23 Foreign currency transactions and translation

All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the reporting date. Transactions in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are charged or credited to statement of profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Pak Rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities denominated in foreign currency that are stated at fair value are translated into Pak Rupees at exchange rates prevailing at the date when fair values are determined.

## 3. SUMMARY OF OTHER ACCOUNTING POLICIES

### 3.1 Intangible assets

Intangible assets, which are non-monetary assets without physical substance, are recognized at cost, which comprise purchase price, non-refundable purchase taxes and other directly attributable expenditures relating to their implementation and customization. After initial recognition, an intangible asset is carried at cost less accumulated amortization and impairment losses, if any. Intangible assets are amortized from the month, when these assets are available for use, using the straight line method, whereby the cost of the intangible asset is amortized over its estimated useful life over which economic benefits are expected to flow to the Company. The useful life and amortization method are reviewed and adjusted, if appropriate, at each reporting date.

### 3.2 Right-of-use assets

A right-of-use asset is recognized at the commencement date of a lease. The right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses (if any). Cost comprises of the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is charged over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Company has elected not to recognize a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are charged to income as incurred.

### 3.3 Lease liabilities

A lease liability is recognized at the commencement date of a lease. The lease liability is initially recognized at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.



Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are re-measured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is re-measured, an adjustment is made to the corresponding right-of-use asset, or to statement of profit or loss if the carrying amount of the right-of-use asset is fully written down.

### **3.4 Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency. Figures are rounded off to the nearest thousands of Pak Rupees.

### **3.5 Employee benefits**

#### **Short term obligations**

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

#### **Defined contribution plan**

The Company operates a contributory provident fund scheme covering all regular employees. Equal monthly contributions are made by the Company and employees to the fund. The Company's contribution to the fund are charged to the statement of profit or loss.

### **3.6 Share capital**

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax.

### **3.7 Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

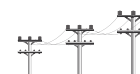
Government grants relating to the purchase of fixed assets are included in non-current liabilities as deferred income and are credited to profit or loss over the expected lives of the related assets.

### **3.8 Earnings per share**

The Company presents earnings per share (EPS) data for its ordinary shares. 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.

### **3.9 Dividend and other appropriations**

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are declared and other appropriations are recognized in the period in which these are approved by the Board of Directors.



## 4 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2025 (Number of shares)		2024 (Rupees in thousand)	
367,346,939	367,346,939	Ordinary shares of Rupees 10 each fully paid-up in cash	3,673,469
			3,673,469
		2025 (Rupees in thousand)	2024
4.1	Ordinary shares of the Company held by associated undertakings:		
	Nishat Mills Limited	88,627,993	25,537,571
	D.G. Khan Cement Company Limited	5,683,067	5,683,067
	Adamjee Life Assurance Company Limited	11,520,475	4,000,000
	Security General Insurance Company Limited	11,464,400	11,464,400
	Nishat Chunian Power Limited - Employees Provident Fund Trust	102,342	102,342
		117,398,277	46,787,380

### 4.2 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure and make adjustments to it in the light of changes in economic conditions, the Company may adjust the amount of dividends paid to shareholders. Consistent with others in the industry and the requirements of the lenders, the Company monitors the capital structure on the basis of gearing ratio. This ratio is calculated as net borrowings divided by total equity. Net borrowings are calculated as short term borrowings as disclosed in note 7 less cash and bank balances as disclosed in note 18 to these financial statements. Total capital employed includes equity as shown in the statement of financial position, plus net borrowings.

	2025 (Rupees in thousand)	2024
Short term borrowings	749,746	123,281
Less: Cash and bank balances	125,669	1,716,254
Net borrowings / (net cash and bank balances)	624,077	(1,592,973)
Equity	23,235,250	29,174,369
Capital and net borrowings	23,859,327	27,581,396
Gearing ratio	2.69%	0%

The increase in gearing ratio is due to increase in short term borrowings of the Company.



## 5 CAPITAL RESERVE - Overhauling Reserve

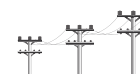
- 5.1** Pursuant to the 'Amendment Agreement' as more fully explained in note 1.4 to these financial statements, capital reserve amounting to Rupees 5,509.465 million has been recognized in these financial statements. This capital reserve is set aside from retained earnings for the purpose of repair and maintenance costs associated with overhauling of the plant. Any utilization of overhauling reserve is transferred to retained earnings in the period in which actual overhauling is carried out.

	Note	2025 (Rupees in thousand)	2024
<b>6 TRADE AND OTHER PAYABLES</b>			
Creditors	6.1	215,937	1,322,202
Accrued liabilities	6.2	49,179	24,024
Sindh infrastructure cess payable		39,893	39,893
Workers' profit participation fund payable	6.3	-	897,482
Workers' welfare fund payable	6.4	2,114	369,943
Income tax deducted at source		82	76
Others		-	80
		307,205	2,653,700

- 6.1** This includes an amount of Rupees 3.872 million (2024: Rupees Nil) due to D.G. Khan Cement Company Limited, related party.

- 6.2** This includes an amount of Rupees 1.085 million (2024: Rupees Nil) due to Adamjee Insurance Company Limited, related party.

	Note	2025 (Rupees in thousand)	2024
<b>6.3 Workers' profit participation fund payable</b>			
Balance as at 01 July		897,482	849,699
Allocation for the year	15.4	-	245,641
Prior years adjustment	15.4	346	-
		897,828	1,095,340
Payments made during the year		(897,828)	(197,858)
Balance as at 30 June		-	897,482
<b>6.4 Workers' welfare fund payable</b>			
Balance as at 01 July		369,943	271,538
Provision for the year	15.5	2,114	98,405
		372,057	369,943
Payments made during the year		(369,943)	-
Balance as at 30 June		2,114	369,943





	Note	2025 (Rupees in thousand)	2024
<b>7</b>	<b>SHORT TERM BORROWINGS</b>		
	<b>From banking companies - secured</b>		
	Running musharakah and musawwamah	7.1	749,746
			123,281

- 7.1** These musharakah and musawwamah facilities are obtained from banking companies aggregating to Rupees 2,700.000 million (2024: Rupees 5,900.000 million) at profit rates ranging from one month to three months KIBOR plus 0.05% to 0.50% (2024: one month to six months KIBOR plus 0.05% to 1.50%) per annum. Profit on musawwamah is payable at the maturity of the respective musawwamah transaction, whereas, the profit on musharakah is payable quarterly on the balance outstanding. These facilities are secured against first joint pari passu hypothecation charge on the present and future current assets of the Company comprising of fuel stocks, inventories and total receivables from CPPA-G. The profit rate charged during the year on the outstanding balance ranges from 11.83% to 21.33% (2024: 21.74% to 24.19%) per annum.

## **8 CONTINGENCIES AND COMMITMENTS**

### **8.1 Contingencies**

#### **8.1.1 Contingent liabilities:**

i) Assistant Commissioner Inland Revenue ('ACIR') has raised a demand of Rupees 1,161.548 million through its order dated 28 November 2013 by disallowing input sales tax for the tax periods from July 2010 to June 2012. Such amount was disallowed on the grounds that the revenue derived by the Company on account of 'capacity purchase price' was against a non-taxable supply and thus, the entire amount of input sales tax claimed by the Company was required to be apportioned with only the input sales tax attributable to other revenue stream i.e. 'energy purchase price' admissible to the Company.

Against the aforesaid order, the Company preferred an appeal on 09 December 2013 before the Commissioner Inland Revenue (Appeals) ['CIR(A)'] who vacated the ACIR's order on the issue regarding apportionment of input sales tax. However, CIR(A) did not adjudicate upon the Company's other grounds of appeal. Consequently, the Company preferred an appeal on 17 March 2014 before the Appellate Tribunal Inland Revenue ('ATIR') on the issues not adjudicated upon by the CIR(A) and the Federal Board of Revenue ('tax department') also preferred an appeal on 08 May 2014 before the ATIR against the CIR(A)'s order. The ATIR decided the case in favour of the Company on 11 September 2018. However, the tax department filed a sales tax reference with Honourable Lahore High Court, Lahore against the decision. On 31 March 2022, the Honourable Lahore High Court, Lahore set aside the ATIR's judgment and remanded back the case to determine whether payments made against capacity purchase price constitute a taxable or non-taxable supply and to treat the input sales tax adjustment accordingly. Being aggrieved by the decision of the Honourable Lahore High Court, Lahore, the Company filed leave for appeal before the Honourable Supreme Court of Pakistan on 20 May 2022. On 30 September 2022, Honourable Supreme Court of Pakistan accepted the application of leave for appeal, stayed the impugned judgment of Honourable Lahore High Court, Lahore and restricted the tax department to take any adverse action against the Company till the disposal of appeal which is pending adjudication.

Furthermore, the Deputy Commissioner Inland Revenue ('DCIR') issued a show cause notice on 12 November 2014 whereby intentions were shown to raise a sales tax demand of Rupees 1,093.262 million by disallowing input sales tax claimed by the Company for the tax periods from July 2010 to June 2012 on similar grounds as explained above. The Company agitated the initiation of such proceedings through institution of a writ petition before the Honourable Lahore High Court, Lahore on 23 July 2015. The

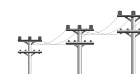


Honourable Lahore High Court disposed of the petition in the Company's favour through its order dated 31 October 2016, by stating that there is no supply being made against capacity purchase price, hence, there is no existence of an "exempt supply". Accordingly, the Company is free to reclaim or deduct input tax under the relevant provisions of Sales Tax Act, 1990. However, the tax department filed a review petition before the Honourable Lahore High Court on 09 January 2017 and an appeal before the Honourable Supreme Court of Pakistan on 24 November 2017 against the aforementioned Honourable Lahore High Court's order, both of which are pending adjudication.

For the period July 2013 to June 2014, the Company's case was selected for audit by the tax department, which selection was objected to, on jurisdictional basis, by the Company by way of filing a writ petition before the Honourable Lahore High Court on 20 November 2015. While, the Honourable Lahore High Court has allowed the tax department to proceed with audit proceedings, it has been directed that no adjudication order, consequent to conduct of audit, shall be passed after confronting the audit report. The audit proceedings were completed by the tax department during the financial year 2016 and audit report thereof was submitted to the Company seeking explanations in regard to the issues raised therein. In the subject audit report, an aggregate amount of Rupees 631.769 million primarily including a disallowance of input sales tax of Rupees 622.263 million has been confronted on same grounds as explained above. The Honourable Lahore High Court through its order dated 09 January 2017 has allowed initiation of adjudication proceedings after issuance of audit report. On 17 May 2017, the DCIR issued a showcause notice as to why sales tax of the aforesaid amount of Rupees 631.769 million alongwith default surcharge should not be recovered from the Company. The Company filed a representation in this regard with the Chairman, Federal Board of Revenue. The Chairman, Federal Board of Revenue disposed of the case on the grounds that it did not invoke any provision of section 7 of the FBR Act 2007 as no issue of misadministration is involved therein. The Company then challenged the show cause notice before the Honourable Lahore High Court. The Honourable Lahore High Court declared on 09 November 2018 that the show cause notice was issued without having jurisdiction.

The tax department filed appeal before the Honourable Supreme Court of Pakistan. The Honourable Supreme Court of Pakistan decided the appeal in favour of tax department. On 21 January 2021, DCIR issued notice to the Company requiring to submit reply of the show cause notice. The Company duly submitted its reply to the show cause notice. On 03 June 2021, DCIR passed an order wherein aggregate demand of Rupees 1,326.682 million including penalty and default surcharge was raised. The Company being aggrieved with the order of DCIR, preferred an appeal before the CIR(A) on 28 June 2021. On 31 December 2021, CIR(A) passed an order wherein the disallowance of input sales tax amounting to Rupees 1.164 million has been confirmed and the remaining amount involved has been annulled / deleted. Being aggrieved by the decision of CIR(A), the Company has filed an appeal before ATIR which is still pending adjudication. The management based on the advice of its legal counsel, has strong grounds to believe that the cases will be decided in favour of the Company. Therefore, no provision has been made in these financial statements.

ii) During the year ended 30 June 2019, Commissioner Inland Revenue ('CIR') raised a demand of Rupees 104.977 million against the Company through his order dated 16 April 2019, mainly on account of input tax claimed on inadmissible expenses in sales tax return for the various tax periods and sales tax default on account of suppression of sales related to various tax periods. The Company filed application for grant of stay before the ATIR against recovery of the aforesaid demand that was duly granted. Further, the Company filed appeals before CIR(A) and ATIR against the order. ATIR decided the case against the Company vide its order dated 06 May 2020. The Company has filed sales tax reference before the Honourable Lahore High Court, Lahore which is pending adjudication. During the year ended 30 June 2021, the Honourable Lahore High Court, Lahore on an application of the Company provided interim relief by restricting tax department from taking any coercive action against the Company subject to furnishing of the bank guarantee of disputed amount, that was duly provided by the Company. Management based on the advice of its legal counsel, has strong grounds to believe that the case will be decided in favour of the Company. Therefore, no provision has been made in these financial statements.



iii) An amendment order dated 31 August 2017 was issued by the DCIR under section 122 of the Income Tax Ordinance, 2001 for tax year 2014 whereby income tax of Rupees 191.536 million was levied on other income, interest on delayed payments from CPPA-G, minimum tax on capacity sales, scrap sales and sale proceeds of fixed assets' disposal, and workers' welfare fund (WWF) was also levied of Rupees 12.946 million. Against the aforesaid order, the Company preferred an appeal on 25 September 2017 before the CIR(A) and the learned CIR(A) passed an order on 02 February 2018, declaring that the levy of income tax on interest on delayed payments from CPPA-G and minimum tax on capacity sales is not justified, while directing the Company to pay income tax aggregating to Rupees 1.466 million on profit on debt, miscellaneous income, capital gain on disposal of securities, minimum tax on scrap sales and fixed assets' disposal and WWF of Rupees 4.552 million. The Company and tax department both filed appeals on 08 March 2018 and 26 March 2018 respectively, before ATIR against the order of CIR(A). ATIR decided the case in favour of tax department and dismissed Company's appeal to grant relief. Further, all relieves granted by CIR(A) have been vacated and original order of DCIR has been upheld. The Company, being aggrieved by the ATIR's decision, filed income tax reference before the Honourable Lahore High Court, Lahore which is pending adjudication. The Honourable Lahore High Court, Lahore vide its interim order dated 25 January 2021 provided interim relief to the Company and suspended the order of ATIR subject to furnishing of the bank guarantee of disputed amount that was duly provided by the Company.

Further, another amendment order dated 15 December 2014 was issued by Additional Commissioner Inland Revenue ('ACIR') under section 122 of the Income Tax Ordinance, 2001 for tax year 2013 whereby income tax of Rupees 25.340 million was levied on interest income and minimum tax on capacity sales and disallowed the tax credit under section 65B of the Income Tax Ordinance, 2001 amounting to Rupees 4.027 million. Against the aforesaid order, the Company preferred an appeal before CIR(A) on 23 January 2015 and the learned CIR(A) passed an order on 03 April 2015, declaring that income tax on interest income and minimum tax on capacity sales is not justified, while upheld to disallow the tax credit under section 65B of the Income Tax Ordinance, 2001. The Company and tax department both filed appeals before ATIR against the order of CIR(A) on 15 April 2014 and 04 June 2015. ATIR vide its order dated 24 February 2023 remanded back the case to ACIR in the matter of tax credit, whereas upheld the decision of CIR(A) in remaining matters. No remand back proceedings have been initiated by the ACIR.

An amendment order dated 31 January 2023 was issued by ACIR under section 122 of the Income Tax Ordinance, 2001 for tax year 2019 whereby income tax of Rupees 63.606 million was levied on account of minimum tax on capacity sales. On 10 February 2023, the Company filed an appeal before CIR(A) against the aforesaid order. Pursuant to the Tax Laws (Amendment) Act, 2024, the appeal was transferred to Appellate Tribunal Inland Revenue (ATIR). On 15 August 2024, ATIR decided the appeal in favour of the Company. No further proceedings in this matter have been initiated yet.

The management considers that there exist meritorious grounds to defend the Company's stance and the ultimate decision from the appellate authorities would be in the Company's favour. Consequently, no provision has been made in these financial statements.

iv) For the period from July 2015 to June 2016, the Company's case was selected for sales tax audit by the tax department. The tax department conducted the audit and the Deputy Commissioner Inland Revenue - Audit ['DCIR (Audit)'] issued the audit report on 18 September 2019 in which observations involving sales tax amounting to Rupees 530.207 million were raised and comments were sought thereon from the management of the Company. The main observation was apportionment of sales tax which is already decided in favour of the Company by the Honourable Lahore High Court, Lahore as disclosed in note 8.1.1(i) to these financial statements. The Company submitted detailed reply on all the observations. DCIR (Audit) has further issued a show cause notice to the Company on 08 October 2019 with the same amount. The Company submitted detailed reply of the show cause notice but DCIR (Audit) issued final order on 27 November 2019 involving sales tax amounting to Rupees 530.207 million. The Company filed an appeal before CIR(A) on 18 December 2019 against the above mentioned order of the DCIR (Audit). The CIR(A) vide its order dated 04 March 2020 accepted the stance of the Company on main observation of apportionment of sales tax and remanded back the case for rest of observations to DCIR (Audit). However, no remand back proceedings have been initiated by DCIR (Audit).



v) On 19 April 2021, DCIR issued show cause notice to the Company involving Rupees 223.773 million on account of input sales tax on capacity purchase price claimed by the Company for the period from July 2017 to January 2021. On 27 May 2021, the Company challenged the jurisdiction of DCIR to issue show cause notice before the Honourable Lahore High Court, Lahore. On 31 May 2021, the Honourable Lahore High Court, Lahore directed the Company to file the reply of show cause notice issued by DCIR and ordered the DCIR to first determine the jurisdiction as raised by the Company. The Company filed its reply to show cause notice to DCIR. DCIR determined its jurisdiction to be lawful. On 03 August 2021, the DCIR passed an order whereby a demand of Rupees 223.773 million was raised against the Company. Against the aforesaid order of DCIR, the Company preferred an appeal before CIR(A) on 23 August 2021. In its order dated 10 November 2021, CIR(A) remanded back the case to DCIR. Since the CIR(A) remanded back the case without hearing the merits, therefore, the Company has also filed an appeal before ATIR on 16 December 2021 which is pending adjudication. The management based on the advice of its legal counsel, has strong grounds to believe that the case will be decided in favour of the Company. Therefore, no provision has been made in these financial statements.

vi) During the year ended 30 June 2019, National Electric Power Regulatory Authority (NEPRA) initiated suo moto proceedings against the Company and other Independent Power Producers (IPPs) on the profits earned by the companies since Commercial Operation Date (COD). The Company filed suit in Islamabad High Court and was provided an interim relief whereby Islamabad High Court suspended the suo moto proceedings and whereas the suit is still pending adjudication. On 27 May 2025, NEPRA has withdrawn and recalled the public notice and, hence, the suo moto proceedings stand closed. However, the Company is in the process to formally withdraw the application filed before Islamabad High Court yet. Based on the facts and law, there will be no adverse implications for the Company. Therefore, no provision has been made in these financial statements.

vii) On 28 April 2022, National Electric Power Regulatory Authority (NEPRA) issued a notice of hearing to all the RFO based IPPs under the 2002 Power Policy regarding application of highest lab tested Calorific Value (CV) for calculation of CV adjustment instead of average CV as per existing mechanism. The Company vide its letter dated 16 May 2022 replied to NEPRA to refrain from re-initiating the subject proceedings which has already been finalized and implemented by NEPRA vide its letter dated 01 September 2021. Contrary to the reply of the Company, NEPRA held its hearing on 17 May 2022 and verbally directed to the Company to provide its comments in 15 days failing which the proceedings would be concluded on ex-parte basis. Against the directions of NEPRA, the Company filed a petition in Honourable Lahore High Court, Lahore on 06 June 2022, for restraining NEPRA to take any adverse action in this regard, which is pending adjudication. The Honourable Lahore High Court, Lahore vide its interim order dated 06 June 2022, suspended the impugned notice of hearing. On 18 November 2022, NEPRA determined that although CV adjustment is computed on the basis of average of two CV results, however, the said CV adjustment shall be subject to the final outcome of the suit pending before the Honourable Lahore High Court, Lahore. NEPRA has set out further amendment (change of one of the labs) in methodology for CV adjustment, however the Company has replied to NEPRA that aforementioned matter, being similar in nature, is sub judice before the Honourable Lahore High Court, Lahore. The management based on the advice of its legal counsel, has strong grounds to believe that the case will be decided in favour of the Company. Further, its financial impact cannot be reasonably estimated at this stage, therefore, no provision has been made in these financial statements.

viii) In March 2020, Committee for the Power Sector Audit, Circular Debt Resolution and Future Roadmap constituted by Ministry of Energy alleged that savings were made by the 'IPPs', including the Company, in the tariff components. On 11 February 2021, the Company and CPPA-G have signed 'Master Agreement' and 'PPA Amendment Agreement' wherein it was agreed that the abovementioned dispute will be resolved through arbitration under the 'Arbitration Submission Agreement' between the Company and GoP. On 15 November 2021, the Company had authorized GoP / CPPA-G to retain Rupees 8,360 million of its trade debts until the Arbitration Tribunal renders the Award which shall be final and binding. During the year ended 30 June 2023, Arbitration Tribunal was constituted under the terms of 'Arbitration Submission Agreement'. On 29 September 2023, mutually agreed Terms of Reference were formally adapted and proceedings under these Terms of Reference were initiated. During the year ended 30 June 2025, 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. After the execution of the 'Amendment Agreement' as more fully explained in note 1.4 to these financial statements, CPPA-G has released the original undertaking dated 15 November 2021 to the Company. Further, NEPRA in its order dated 27 May 2025 has upheld that 'Arbitration Submission Agreement' stands terminated. However, 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 financial statements.

ix) On 14 May 2024, Deputy Commissioner Inland Revenue (DCIR) passed an order under section 11 of the Sales Tax Act, 1990 for tax periods from July 2018 to June 2019 wherein aggregate demand of Rupees 10.955 million including penalty and default surcharge on various issues was raised against the Company. Being aggrieved with the order of DCIR, the Company preferred an appeal before the ATIR on 30 May 2024. On 29 October 2024, ATIR decided the appeal in favor of the Company. No further proceedings in this matter have been initiated by the department yet.

x) On 31 October 2024, Additional Commissioner Inland Revenue (ACIR) passed an order relating to tax year 2022 under section 122(5A) of the Income Tax Ordinance, 2001 whereby tax demand of Rupees 38.616 million was raised against the Company. Being aggrieved with the order, the Company filed an application for the rectification of order before ACIR and also filed an appeal before ATIR. On 18 March 2025, ACIR accepted the Company's submission and accordingly rectified the original amendment order under section 221 of the Income Tax Ordinance, 2001. Pursuant to the said rectification order, the demand raised under the amendment order was rectified and reduced to Rupees 21.344 million. On 22 July 2025, subsequent to the reporting period, ATIR has accepted the Company's stance and decided the appeal in favor of the Company except for the matter relating to apportionment of finance cost to interest income. Based on the decision of ATIR, refunds available have been duly adjusted with an amount of Rupees 8.230 million. However, no further notice in respect of matters decided in favor of the Company has been raised by the department yet.

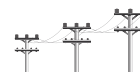
xi) Letter of guarantees of Rupees 348.195 million (2024: Rupees 355.131 million) are given by the banks of the Company to Director, Excise and Taxation, Karachi under direction of Honourable Supreme Court of Pakistan in respect of suit filed for levy of infrastructure cess, Collector of Customs under the direction of Honourable Lahore High Court, Lahore in respect of suit filed for custom duty, Federal Board of Revenue and Punjab Revenue Authority in respect of stay granted by various Courts of Pakistan pertaining to pending tax cases and infrastructure development cess respectively.

	Note	2025 (Rupees in thousand)	2024
<b>8.2 Commitments</b>			
Commitments in respect of other than capital expenditure		7,482	113,671
<b>9 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	9.1	8,037,120	8,658,568
Capital work-in-progress	9.2	283	-
Major spare parts and standby equipment	9.3	549,433	461,550
		8,586,836	9,120,118



**9.1** Reconciliation of carrying amounts of operating fixed assets at the beginning and at the end of the year is as follows:

Description	Freehold land	Buildings on freehold land	Plant and machinery	Electric installations	Computer equipment	Office equipment	Furniture and fixtures	Vehicles	TOTAL
Rupees in thousand									
<b>At 30 June 2023</b>									
Cost	224,245	209,547	17,894,778	5,199	19,332	38,777	1,235	56,201	18,449,314
Accumulated depreciation	-	(101,720)	(9,470,807)	(3,825)	(15,655)	(37,284)	(1,010)	(26,687)	(9,656,988)
Net book value	224,245	107,827	8,423,971	1,374	3,677	1,493	225	29,514	8,792,326
<b>Year ended 30 June 2024</b>									
Opening net book value	224,245	107,827	8,423,971	1,374	3,677	1,493	225	29,514	8,792,326
Additions	-	24,766	619,772	14,082	8,358	-	13,685	38,180	718,843
Disposals / derecognitions:									
Cost	-	-	(532,036)	-	(125)	-	-	(42,312)	(574,473)
Accumulated depreciation	-	-	433,413	-	125	-	-	15,374	448,912
	-	-	(98,623)	-	-	-	-	(26,938)	(125,561)
Written off:									
Cost	-	-	-	-	(13,148)	-	(222)	-	(13,370)
Accumulated depreciation	-	-	-	-	12,979	-	222	-	13,201
	-	-	-	-	(169)	-	-	-	(169)
Depreciation charge for the year	-	(11,923)	(700,422)	(761)	(2,228)	(421)	(489)	(10,627)	(726,871)
Closing net book value	224,245	120,670	8,244,698	14,695	9,638	1,072	13,421	30,129	8,658,568
<b>At 30 June 2024</b>									
Cost	224,245	234,313	17,982,514	19,281	14,417	38,777	14,698	52,069	18,580,314
Accumulated depreciation	-	(113,643)	(9,737,816)	(4,586)	(4,779)	(37,705)	(1,277)	(21,940)	(9,921,746)
Net book value	224,245	120,670	8,244,698	14,695	9,638	1,072	13,421	30,129	8,658,568
<b>Year ended 30 June 2025</b>									
Opening net book value	224,245	120,670	8,244,698	14,695	9,638	1,072	13,421	30,129	8,658,568
Additions	-	-	-	1,600	2,295	-	244	15,354	19,493
Disposals									
Cost	-	-	-	-	(964)	-	-	(12,909)	(13,873)
Accumulated depreciation	-	-	-	-	946	-	-	6,385	7,331
	-	-	-	-	(18)	-	-	(6,524)	(6,542)
Depreciation charge for the year	-	(15,607)	(603,491)	(1,707)	(3,613)	(421)	(1,418)	(8,142)	(634,399)
Closing net book value	224,245	105,063	7,641,207	14,588	8,302	651	12,247	30,817	8,037,120
<b>At 30 June 2025</b>									
Cost	224,245	234,313	17,982,514	20,881	15,748	38,777	14,942	54,514	18,585,934
Accumulated depreciation	-	(129,250)	(10,341,307)	(6,293)	(7,446)	(38,126)	(2,695)	(23,697)	(10,548,814)
Net book value	224,245	105,063	7,641,207	14,588	8,302	651	12,247	30,817	8,037,120
Annual rate of depreciation (%)	-	4 to 20	3.96 to 25 and number of hours used	10	30	10 to 30	10	20	





### 9.1.1

Detail of operating fixed assets, exceeding the book value of Rupees 500,000, disposed of during the year is as follows:

Description	Qty	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain	Mode of disposal	Particulars of purchaser
----- Rupees in thousand -----								
Vehicles								
Suzuki Swift GL AMR-457	1	3,252	1,572	1,680	1,734	54	Company Policy	Syed Imam Haider Bukhari, Company's employee, Lahore
Suzuki Cultus AFY-953	1	1,869	1,308	561	561	-	Company Policy	Mr. Muhammad Akram Sindhu, Company's employee, Lahore
KIA Sorento AJL-201	1	7,788	3,505	4,283	6,756	2,473	Negotiation	Mr. Khurram Imtiaz, Lahore
		12,909	6,385	6,524	9,051	2,527		
		964	946	18	119	101		
		13,873	7,331	6,542	9,170	2,628		
Aggregate of other items of operating fixed assets with individual book values not exceeding Rupees 500,000								

Aggregate of other items of operating fixed assets with individual book values not exceeding Rupees 500,000

**9.1.2** Particulars of immovable properties (i.e. land and buildings) are as follows:

Description	Address	Area of land	Covered area of buildings
Power station	Jambar Kalan, Tehsil Pattoki, District Kasur, Punjab	99,527 Square Meters	19,782 Square Meters
Office	House No. 59, Shadman Colony-II, Lahore	2 Kanal, 16 Marla and 155 Square Feet	4,486 Square Feet

**9.1.3** Fixed assets having cost of Rupees 1,275.059 million (2024: Rupees 930.996 million) which are fully depreciated but still in the use of the Company.

**9.1.4** The depreciation charge for the year has been allocated as follows:

	Note	2025 (Rupees in thousand)	2024
Cost of sales	20	617,047	714,818
Administrative expenses	21	17,352	12,053
		634,399	726,871
<b>9.2 Capital work-in-progress</b>			
Advances for purchase of vehicles		283	-

**9.2.1 Movement in capital work in progress is as follows:**

	Plant and machinery	Advance for purchase of vehicle	Total
	(Rupees in thousand)		
<b>As at 30 June 2023</b>	-	44,308	44,308
Add: Additions during the year	491,263	13,071	504,334
Less: Adjustments during the year	-	(57,379)	(57,379)
Less: Transferred to operating fixed assets during the year	(491,263)	-	(491,263)
<b>As at 30 June 2024</b>	-	-	-
Add: Additions during the year	-	15,637	15,637
Less: Transferred to operating fixed assets during the year	-	(15,354)	(15,354)
<b>As at 30 June 2025</b>	-	283	283



		2025	2024
		(Rupees in thousand)	
<b>9.3</b>	<b>Major spare parts and standby equipment</b>		
<b>9.3.1</b>	Reconciliation of the carrying amount is as follows:		
	Balance as at 01 July	461,550	642,148
	Additions during the year	87,883	310,665
		549,433	952,813
	Transferred to capital work-in-progress during the year	-	(491,263)
	Balance as at 30 June	549,433	461,550
<b>10</b>	<b>INTANGIBLE ASSETS - Computer software</b>		
	Cost	18,067	23,952
	Accumulated amortization	(18,067)	(23,952)
	Net book value	-	-
	Annual rate of amortization (%)	20%	20%
<b>10.1</b>	Intangible assets having cost of Rupees 18.067 million (2024: Rupees 23.952 million) are fully amortized and are still in use.		

**10.2** Fully amortized intangible assets having cost of Rupees 5.885 million were written off during the year.

		2025	2024
	Note	(Rupees in thousand)	
<b>11</b>	<b>LONG TERM LOAN TO EMPLOYEES</b>		
	<b>Considered good:</b>		
	Employees - other than executives	11.1	779
	Current portion shown under current assets	15	(368)
		411	-

**11.1** Maximum aggregate balance due from employees at the end of any month during the year was Rupees 0.031 million (2024: Rupees Nil).

**11.2** Loans given to employees are in accordance with the Company's policy. These loans are interest free and are recoverable from salaries of respective employees in equal monthly instalments within a maximum period of five years. These loans are disbursed to employees of the Company for purchase of vehicles and are secured against those vehicles. Fair value adjustment in accordance with the requirements of IFRS 9 'Financial Instruments' arising in respect of employees' loans is not considered material and hence not recognized.

## **12 STORES AND SPARES**

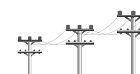
**12.1** Most of the items of stores and spares are of interchangeable nature and can be used as machine spares or consumed as stores. Accordingly, it is not practicable to distinguish stores from spares until their actual usage.



	2025	2024
	(Rupees in thousand)	
<b>13 INVENTORIES</b>		
Furnace oil	884,403	2,255,320
Diesel	5,256	4,431
Lubricating oil	27,996	38,463
	917,655	2,298,214
<b>14 TRADE DEBTS</b>		
Other than related parties - considered good	1,464,169	13,170,211

- 14.1** 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. Pursuant to 'Amendment Agreement' as more fully explained in note 1.4 to these 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 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 have been waived off by the Company and are written off in these financial statements (note 25). The rate of delayed payment mark-up charged during the year on outstanding amounts ranged from 12.15% to 22.80% (2024: 22.19% to 28.49%) per annum.

	2025	2024
	(Rupees in thousand)	
<b>14.2 As at 30 June, age analysis of trade debts - net is as follows:</b>		
Neither past due nor impaired	411,336	3,000,155
Past due but not impaired:		
- 1 to 30 days	948,043	486,060
- 31 to 90 days	104,790	1,171,496
- 91 to 180 days	-	4,517,464
- 181 to 365 days	-	3,995,036
- Above 365 days	-	-
	1,052,833	10,170,056
	1,464,169	13,170,211



## 15 LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	2025 (Rupees in thousand)	2024
Current portion of long term loans to employees	11	368	-
Advances to suppliers - unsecured and considered good		11,328	72,951
Advances against letters of credit		6,723	7,842
Advances to employees against salaries		975	-
Sales tax receivable	15.1	50,653	242,149
Margin against bank guarantees		58,919	58,919
Prepayments	15.2	3,952	141
Insurance claim receivable	15.3	-	216,433
Recoverable from CPPA-G as pass through item:			
Workers' profit participation fund	15.4	399,536	897,482
Workers' welfare fund	15.5	-	369,943
Security deposits		2,072	215
Others		3,557	6,352
		538,083	1,872,427

### 15.1 Sales tax receivable

Considered good		50,653	242,149
Considered doubtful		15,102	-
Provision against doubtful sales tax receivable	22	(15,102)	-
		-	-
		50,653	242,149

**15.2** These include amounts prepaid to Adamjee Life Assurance Company Limited - related party, on account of insurance amounting to Rupees 1.166 million (2024: Rupees 0.141 million).

**15.3** During the year ended 30 June 2024, the cylinder units and accessories of Diesel Generator No. 08 were damaged. The Company filed an insurance claim in respect of these assets. The insurer appointed a surveyor, who completed the survey during the same year and assessed the claim at Rupees 216.433 million. The claim amount has been received during the year ended 30 June 2025.

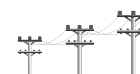
	Note	2025 (Rupees in thousand)	2024
<b>15.4 Workers' profit participation fund</b>			
Opening balance		897,482	849,699
Allocation for the year	6.3	-	245,641
Prior years adjustment	6.3	346	-
		897,828	1,095,340
Amount received during the year		(463,978)	(192,201)
Written off during the year	22	(34,314)	(5,657)
Closing balance		399,536	897,482



	Note	2025 (Rupees in thousand)	2024
<b>15.5 Workers' welfare fund</b>			
Opening balance		369,943	271,538
Allocation for the year	6.4	-	98,405
		369,943	369,943
Amount received during the year		(353,954)	-
Written off during the year	22	(15,989)	-
Closing balance		-	369,943
<b>16 ADVANCE INCOME TAX AND LEVY - NET</b>			
<b>Advance income tax - net</b>			
Advance income tax		262,136	83,880
Less: Provision for taxation		(219,374)	(6,501)
		42,762	77,379
<b>Levy - net</b>			
Prepaid levy		10,892	1,116
Less: Levy payable		(15,518)	(1,449)
		(4,626)	(333)
		38,136	77,046
<b>17 SHORT TERM INVESTMENTS</b>			
Debt instruments	17.1	395,844	344,457
Equity instruments	17.2	11,410,753	2,539,518
		11,806,597	2,883,975
<b>17.1 Debt instruments</b>			
<b>At amortized cost:</b>			
Government Treasury Bill	17.1.1 & 17.1.2	372,103	341,105
Add: Interest accrued thereon		23,741	3,352
		395,844	344,457

**17.1.1** These carry interest rate ranging from 11.59% to 19.93% (2024: 15.80% to 22.87%) per annum.

**17.1.2** Government Treasury Bill having maturity period of 12 months and having face value of Rupees 415.215 million (2024: Rupees 375.000 million) is under lien with the bank of the Company against bank guarantees issued by the bank.





		2025	2024
		(Rupees in thousand)	
<b>17.2 Equity instruments</b>			
<b>At fair value through profit or loss</b>			
<b>Quoted - related party:</b>			
Adamjee Life Assurance Company Limited 956,174 (2024: 956,174) fully paid ordinary shares of Rupees 10 each		33,705	13,185
MCB DCF Fixed Return Plan III Nil (2024: 20,037,978) units		-	2,003,798
Pakistan Cash Management Fund 7,300 (2024: 9,925,167) units		368	500,901
MCB Pakistan Sovereign Fund 36,724,617 (2024: Nil) units		2,015,447	-
MCB Cash Management Optimizer 28,845,940 (2024: Nil) units		2,947,685	-
MCB Investment Saving Plan 25,880,734 (2024: Nil) units		2,591,156	-
MCB Government Securities Plan I 38,033,403 (2024: Nil) units		3,810,724	-
		11,399,085	2,517,884
Add: Unrealized gain on remeasurement of investments at fair value through profit or loss		11,668	21,634
		11,410,753	2,539,518

**17.2.1** The fair values of funds are based on the Net Asset Value (NAV) being the current bid price at reporting date as quoted by the Asset Management Company.

		2025	2024
	Note	(Rupees in thousand)	
<b>18 CASH AND BANK BALANCES</b>			
Cash in hand		48	-
Cash with banks on:			
Saving accounts	18.1	1,094	1,374,242
Current accounts	18.2	124,527	242,012
		125,621	1,616,254
Term Deposit Receipts	18.3	-	100,000
		125,669	1,716,254



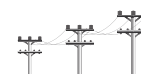
- 18.1** Saving accounts carry profit at the rates ranging from 2.78% to 19.00% (2024: 19.00% to 22.55%) per annum.
- 18.2** These include Rupees 24.303 million (2024: Rupees 1,060.333 million) in MCB Bank Limited and Rupees Nil (2024: 0.008 million) in MCB Islamic Bank Limited, both related parties.
- 18.3** This represented Term Deposit Receipt with original maturity period of 1 month and carried profit at the rate of 19% per annum.

	<b>Note</b>	<b>2025</b> (Rupees in thousand)	<b>2024</b> (Rupees in thousand)
<b>19</b>	<b>REVENUE FROM CONTRACT WITH CUSTOMER</b>		
Energy purchase price revenue - net	19.1	1,886,745	8,821,225
Capacity purchase price revenue		3,176,613	3,956,655
Delayed payment mark-up		502,791	2,437,207
		<b>5,566,149</b>	<b>15,215,087</b>

- 19.1** Energy purchase price revenue is net of sales tax amounting to Rupees 350.872 million (2024: Rupees 1,617.861 million).

		<b>2025</b> (Rupees in thousand)	<b>2024</b> (Rupees in thousand)
<b>20</b>	<b>COST OF SALES</b>		
Raw materials consumed		1,756,147	8,098,563
Salaries and other benefits	20.1	209,650	186,707
Stores and spares consumed		166,034	697,755
Electricity consumed in-house		68,848	57,550
Insurance		511,714	457,146
Travelling and conveyance		27,911	38,313
Postage and telephone		2,770	4,039
Repair and maintenance		19,616	37,599
Entertainment		106	428
Depreciation on operating fixed assets	9.1.4	617,047	714,818
Fee and subscription		9,144	6,353
Miscellaneous	20.2	20,640	27,779
		<b>3,409,627</b>	<b>10,327,050</b>

- 20.1** Salaries and other benefits include Rupees 13.845 million (2024: Rupees 8.369 million) in respect of provident fund contribution by the Company.
- 20.2** These include wages of contractual employees aggregating Rupees 11.236 million (2024: Rupees 9.577 million).



	Note	2025 (Rupees in thousand)	2024
<b>21 ADMINISTRATIVE EXPENSES</b>			
Salaries and other benefits	21.1	116,432	55,308
Travelling and conveyance		147,751	24,889
Entertainment		3,689	4,075
Common facilities cost		-	9,900
Printing and stationery		3,173	3,024
Postage and telephone		635	1,890
Insurance		386	1,186
Vehicles' running		1,807	1,430
Utilities		5,050	965
Repairs and maintenance		3,282	4,671
Legal and professional		29,438	57,173
Auditor's remuneration	21.2	4,214	4,554
Advertisement		726	548
Fee and subscription		7,559	5,339
Depreciation on operating fixed assets	9.1.4	17,352	12,053
Rent		929	-
Miscellaneous		12,692	2,267
		355,115	189,272

**21.1** Salaries and other benefits include Rupees 6.602 million (2024: Rupees 2.386 million) in respect of provident fund contribution by the Company.

	Note	2025 (Rupees in thousand)	2024
<b>21.2 Auditor's remuneration</b>			
Statutory audit		2,330	2,214
Half yearly review		1,114	1,114
Certifications required by various regulations		522	912
Out of pocket expenses		248	314
		4,214	4,554
<b>22 OTHER EXPENSES</b>			
Trade debts written off		-	59
Loss on disposal of Government Treasury Bills		-	332
Exchange loss		1,600	-
Fixed assets written off	9.1	-	169
Workers' profit participation fund written off	15.4	34,314	5,657
Workers' welfare fund written off	15.5	15,989	-
Workers' welfare fund	6.4	2,114	-
Sales tax written off		477	-
Advances to suppliers written off		1,624	-
Provision against doubtful sales tax receivable	15.1	15,102	-
		71,220	6,217



	2025	2024
	(Rupees in thousand)	
<b>23 OTHER INCOME</b>		
<b>Income from financial assets:</b>		
Profit on:		
Bank deposits	62,596	108,564
Term Deposit Receipts	1,142	156
Unrealized gain on remeasurement of investments at fair value through profit or loss	11,668	21,634
Dividend income	44,335	7,441
Interest on Government Treasury Bills	54,284	136,268
Gain on disposal of investment in mutual funds	663,092	-
Interest on long term loans to employees	-	71
<b>Income from non-financial assets:</b>		
Gain on disposal of operating fixed assets	2,628	132,962
Scrap sales	15,460	26,608
Insurance claim	499	-
Miscellaneous	1,058	785
<b>Other:</b>		
Exchange gain	-	20,884
	856,762	455,373
<b>24 FINANCE COST</b>		
Mark-up / profit on:		
Short term borrowings	12,327	222,642
Bank charges and commission	2,355	5,017
	14,682	227,659
<b>25 ADJUSTMENTS TO BALANCE PAYABLE BY CPPA-G</b>		
Delayed payment mark-up written off	2,442,080	-
Sharing of prior years' earnings (fuel and O&M)	3,271,215	-
	5,713,295	-

**25.1** Pursuant to the amendments in PPA through 'Amendment Agreement' as more fully explained in note 1.4 to these 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.

	2025	2024
	(Rupees in thousand)	
<b>26 LEVY</b>		
Final tax on dividend	10,892	1,116
Minimum tax on scrap sales	193	333
Super tax	4,433	-
	15,518	1,449



	Note	2025 (Rupees in thousand)	2024
<b>27 TAXATION</b>			
Current tax - for the year	27.1	131,866	6,501
Super tax		79,278	-
Prior year adjustment		8,230	-
		219,374	6,501

**27.1** Total income of the Company except other income is exempt from levy of income tax under Clause 132 of Part I and Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Other income is calculated in accordance with the relevant provisions of the Income Tax Ordinance, 2001. The numerical reconciliation between the average tax rate and the applicable tax rate has been given as follows:

	Note	2025 (Rupees in thousand)	2024
<b>Relationship between levy, tax expense and accounting (loss) / profit</b>			
(Loss) / profit before levy and taxation		(3,141,028)	4,920,262
Applicable tax rate		29%	29%
Tax on accounting (loss) / profit		-	1,426,876
Tax effect of amounts that are:			
Exempt as referred to in	27.1	-	(1,426,876)
Net interest income attributable to finance cost		30,652	6,501
Capital gain		101,214	-
Final tax on dividend		10,892	1,116
Minimum tax		193	333
Prior year adjustment		8,230	-
Super tax		83,711	-
Current tax liability as per applicable tax laws		234,892	7,950
Levy	26	(15,518)	(1,449)
Taxation	27	(219,374)	(6,501)
		-	-

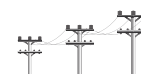
		2025	2024
<b>28 (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED</b>			
There is no dilutive effect on the basic (loss) / earnings per share which is based on:			
(Loss) / profit attributable to ordinary shareholders (Rupees in thousand)		(3,375,920)	4,912,312
Weighted average number of shares (Number)		367,346,939	367,346,939
(Loss) / earnings per share - basic and diluted (Rupees)		(9.19)	13.37



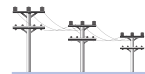
	Note	2025 (Rupees in thousand)	2024
<b>29 CASH GENERATED FROM OPERATIONS</b>			
(Loss) / profit before levy and taxation		(3,141,028)	4,920,262
<b>Adjustments for non-cash charges and other items:</b>			
Depreciation on operating fixed assets	9.1	634,399	726,871
Gain on disposal of operating fixed assets	23	(2,628)	(132,962)
Profit on bank deposits	23	(62,596)	(108,564)
Profit on Term Deposit Receipts	23	(1,142)	(156)
Loss on disposal of Government Treasury Bills	22	-	332
Interest on Government Treasury Bills	23	(54,284)	(136,268)
Dividend income	23	(44,335)	(7,441)
Gain on disposal of investment in mutual funds	23	(663,092)	-
Finance cost	24	14,682	227,659
Delayed payment mark-up written off	25	2,442,080	-
Sharing of prior years' earnings (fuel and O&M)	25	3,271,215	-
Trade debts written off	22	-	59
Exchange loss / (gain)		1,600	(20,884)
Unrealized gain on remeasurement of investments at fair value through profit or loss	23	(11,668)	(21,634)
Fixed assets written off	22	-	169
Workers' profit participation fund written off	22	34,314	5,657
Workers' welfare fund written off	22	15,989	-
Workers' welfare fund	22	2,114	-
Sales tax written off	22	477	-
Advances to suppliers written off	22	1,624	-
Provision against doubtful sales tax receivable	22	15,102	-
Working capital changes	29.1	6,065,892	(1,150,853)
		8,518,715	4,302,247
<b>29.1 Working capital changes</b>			
(Increase) / decrease in current assets:			
Stores and spares		(6,226)	(219,431)
Inventories		1,380,559	(1,489,292)
Trade debts		5,992,747	577,473
Advances, deposits, prepayments and other receivables		1,049,021	(352,750)
		8,416,101	(1,484,000)
(Decrease) / increase in trade and other payables		(2,350,209)	333,147
		6,065,892	(1,150,853)

**29.2** Reconciliation of movement of liabilities to cash flows arising from financing activities is as follows:

	Liabilities from financing activities
	Unclaimed dividend
	(Rupees in thousand)
Balance as at 01 July 2023	34,531
Dividend paid	(631)
Balance as at 30 June 2024	33,900
Dividend declared	2,571,429
Dividend paid	(2,557,283)
Balance as at 30 June 2025	48,046







### 30

## REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for remuneration including all benefits to Chief Executive Officer, Directors and Executives of the Company is as follows:

	Chief Executive Officer		Non-executive Directors		Executive Director		Executives	
	2025	2024	2025	2024	2025	2024	2025	2024
	----- (Rupees in thousand) -----							
Managerial remuneration	17,455	14,500	-	-	12,010	-	125,979	82,225
Bonus	2,670	5,888	-	-	2,740	-	1,941	12,510
<b>Allowances</b>								
Housing rent	-	-	-	-	-	-	-	-
Medical expenses	1,745	1,450	-	-	1,201	-	12,598	8,222
Leave encashment	921	1,013	-	-	-	-	6,915	8,281
Meeting fee	245	150	1435	790	35	-	-	-
Contribution to provident fund trust	1,745	886	-	-	-	-	12,347	5,771
	24,781	23,887	1,435	790	15,986	-	159,780	117,009
Number of persons	1	1	6	7	1	-	56	42

**30.1** Certain executives are provided with Company maintained vehicle.

### 31

## TRANSACTIONS WITH RELATED PARTIES

The related parties include associated companies, related parties on the basis of common directorship, key management personnel of the 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, except for remuneration to key management personnel as discussed in note 30, are as follows:

i)	Nature of relationship	Nature of transactions		
	<b>Associated company</b>			
	Nishat Hotels and Properties Limited	Boarding and lodging	2,234	-
	Pakgen Power Limited	Purchase of goods	215	-
	Lalpir Power Limited	Purchase of goods	3,050	-
	Security General Insurance Company Limited	Insurance premium paid	328,710	-
		Claim received	8	-
		Dividend paid	80,251	-
	Pakistan Aviators and Aviation (Private) Limited	Flying services	128,855	-
	Hyundai Nishat Motor (Private) Limited	Vehicle repair charges	267	-
	Nishat Mills Limited	Dividend paid	620,396	-
	<b>Key management personnel</b>			
	Chief executive officer	Dividend paid	3	-
	<b>Other related parties</b>			
	D.G. Khan Cement Company Limited	Dividend paid	39,781	-
		Reimbursement of expenses	6,871	-
	Adamjee Life Assurance Company Limited	Insurance premium paid	2,430	-
		Dividend Paid	60,900	-
		Dividend Received	1,912	-
	Adamjee Insurance Company Limited	Insurance premium paid	263,666	-
		Insurance claim received	216,924	-
	MCB Bank Limited	Profit on bank deposits received	29,811	-
		Markup on short term borrowings paid	137	-
	Mututal funds of MCB Investment Management Limited	Capital gain on mutual funds	663,092	-
		Dividend received on mutual funds	42,423	-
	Mr. Mian Hassan Mansha	Dividend paid	99,266	-
	Mr. Ghazanfar Hussain Mirza	Dividend paid	7	-
	Mr. Aftab Ahmad Khan	Dividend paid	-*	-
	Mr. Mustaqeem Talish	Dividend paid	-*	-
	Mr. Sheikh Muhammad Iqbal	Dividend paid	4	-
	Ms. Leila Khan	Dividend paid	11	-
	Mr. Rehmat Naveed Elahi**	Dividend paid	297	-
	Post employment benefit plan	Company's contribution to provident fund trust	20,447	10,755

\* Dividend of Rupees 7 and Rupees 406 has been paid to Mr. Aftab Ahmad Khan and Mr. Mustaqeem Talish, respectively.

\*\* Mr. Rehmat Naveed Elahi ceased to be the director of the Company with effect from 27 January 2025.



**31.1** The related parties with whom the Company had entered into transactions or had arrangements/agreements in place during the year have been disclosed below along with their basis of relationship:

Name of the related party	Basis of relationship	Transaction entered or agreement and / or arrangement in place during the financial year	Percentage of shareholding held by the Company
Nishat Power Limited	Common directorship	No	None
Nishat Hotels and Properties Limited	Common directorship	Yes	None
Nishat (Raiwind) Hotels and Properties Limited	Common directorship	No	None
Nishat (Aziz Avenue) Hotels and Properties Limited	Common directorship	No	None
Pakgen Power Limited	Common directorship	Yes	None
Lalpir Power Limited	Common directorship	Yes	None
Nishat Developers (Private) Limited	Common directorship	No	None
Security General Insurance Company Limited	Common directorship	Yes	None
Nishat Dairy (Private) Limited	Common directorship	No	None
Nishat Agriculture Farming (Private) Limited	Common directorship	No	None
Nishat Real Estates Development Company (Private) Limited	Common directorship	No	None
Pakistan Aviators and Aviation (Private) Limited	Common directorship	Yes	None
Hyundai Nishat Motor (Private) Limited	Common directorship	Yes	None
Nishat Mills Limited	Common directorship	Yes	24.13%
Nishat Packaging Limited	Common directorship	No	None
NexGen Auto (Private) Limited	Common directorship	No	None
Nishat Paper Products Company Limited	Common directorship	No	None
Nishat Hospitality (Private) Limited	Common directorship	No	None
Nishat Energy Limited	Common directorship	No	None
Quaid-e-Azam Thermal Power Limited	Common directorship	No	None
Media Times Limited	Common directorship	No	None
Educate Ways (Private) Limited	Common directorship	No	None
D.G. Khan Cement Company Limited	Other related party	Yes	1.55%
Adamjee Life Assurance Company Limited	Other related party	Yes	2.37%
Adamjee Insurance Company Limited	Other related party	Yes	None
MCB Bank Limited	Other related party	Yes	None
MCB Islamic Bank Limited	Other related party	No	None
MCB Investment Management Limited	Other related party	Yes	None
Emporium Properties (Private) Limited	Other related party	No	None
Nishat Linen (Private) Limited	Other related party	No	None
Golf View Land (Private) Limited	Other related party	No	None
Nishat Agrotech Farms (Private) Limited	Other related party	No	None
Nishat Sutas Dairy Limited	Other related party	No	None
Nishat Chunian Power Limited - Employees Provident Fund	Post employment benefit plan	Yes	0.03%
Mian Hassan Mansha	Director	Yes	3.86%
Sheikh Muhammad Iqbal	Director	Yes	0.00%
Mr. Mustaqeem Talish	Director	Yes	0.00%
Mr. Ghazanfar Husain Mirza	Director	Yes	0.00%
Mr. Aftab Ahmad Khan	Director	Yes	0.00%
Ms. Leila Khan	Director	Yes	0.00%
Mr. Farrukh Ifzal	Chief Executive Officer	Yes	0.00%



## 32 NUMBER OF EMPLOYEES

	2025	2024
Number of employees as on June 30	140	142
Average number of employees during the year	141	146

	2025 MWH	2024 MWH
--	-------------	-------------

## 33 CAPACITY AND PRODUCTION

Installed capacity [based on 8,760 hours (2023: 8,784 hours)]	1,714,525	1,719,222
Actual energy delivered	57,209	240,447

Output produced by the plant is dependent on the load demanded by CPPA-G and plant availability.

## 34 FINANCIAL RISK MANAGEMENT

### 34.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programmed focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

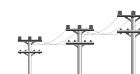
Risk management is carried out by the Company's finance department under policies approved by the Board of Directors (the Board). The Company's finance department evaluates and hedges financial risks. The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk, liquidity risk and investment of excess liquidity. All treasury related transactions are carried out within the parameters of these policies.

### (a) Market risk

#### (i) 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 from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is exposed to currency risk arising from various currency exposures, primarily with respect to the GBP and Euro. As on reporting date, the Company's foreign exchange risk exposure is restricted to payables only. The Company's exposure to currency risk was as follows:



	2025	2024
Trade and other payables		
- GBP	-	(10,430)
- Euro	(34,418)	(9,393)
Net exposure - GBP	-	(10,430)
Net exposure - Euro	(34,418)	(9,393)
The following significant exchange rates were applicable during the year:		
<b>Rupees per GBP</b>		
Average rate	364.12	357.42
Reporting date rate	389.65	351.85
<b>Rupees per Euro</b>		
Average rate	305.36	307.31
Reporting date rate	332.83	298.41

### Sensitivity analysis

If the functional currency, at reporting date, had weakened / strengthened by 5% against the EURO with all other variables held constant, the impact on loss before levy and taxation for the year would have been Rupees 0.573 million higher / lower (2024: Profit before levy and taxation for the year would have been Rupees 0.324 million lower / higher) mainly as a result of exchange losses / gains on translation of foreign exchange denominated financial instruments. Currency risk sensitivity to foreign exchange movements has been calculated on a symmetric basis. The sensitivity analysis is unrepresentative of inherent currency risk as the year end exposure does not reflect the exposure during the year.

### (ii) Other price risk

Other price risk represents 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 instrument traded in the market. The Company is not exposed to commodity price risks.

### Sensitivity analysis

The table below summarizes the impact of increase / decrease in the Pakistan Stock Exchange (PSX) Index on the Company's (loss) / profit before levy and taxation for the year. The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and the Company's equity instrument moved according to the historical correlation with the index:

Index	Impact on (loss) / profit before levy and taxation	
	2025	2024
	(Rupees in thousand)	
PSX (5% increase)	(1,334)	1,685
PSX (5% decrease)	1,334	(1,685)



### (iii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk arises from bank balances in saving accounts, short term investments, past due trade debts, and short term borrowings. Financial instruments at variable rates expose the Company to cash flow interest rate risk. Financial instruments, if any, at fixed rate expose the Company to fair value interest rate risk.

At the reporting date, the interest rate profile of the Company's interest bearing financial instruments was as follows:

	2025	2024
	(Rupees in thousand)	
<b>Fixed rate instruments</b>		
<b>Financial assets</b>		
Trade debts - past due	1,052,833	10,170,056
Government Treasury Bill	372,103	341,105
Term Deposit Receipt	-	100,000
<b>Financial liabilities</b>	-	-
	1,424,936	10,611,161
<b>Floating rate instruments</b>		
<b>Financial assets</b>		
Bank balances - saving accounts	1,094	1,374,242
<b>Financial liabilities</b>		
Short term borrowings	(749,746)	(123,281)
	(748,652)	1,250,961
<b>Net exposure</b>	676,284	11,862,122

#### Fair value sensitivity analysis for fixed rate instruments

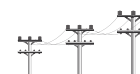
The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss as on 30 June 2025. Therefore, a change in interest rate at the reporting date would not affect profit or loss of the Company.

#### Cash flow sensitivity analysis for variable rate instruments

If interest rates at the reporting date, fluctuates by 1% higher / lower with all other variables held constant, loss before levy and taxation for the year would have been Rupees 7.487 million (2024: Profit before levy and taxation for the year would have been Rupees 12.510 million) higher / lower mainly as a result of higher / lower interest expense / income on floating rate short term borrowings / bank balances. This analysis is prepared assuming the amounts of assets and liabilities outstanding at reporting dates were outstanding for the whole year.

### (b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:





	2025	2024
	(Rupees in thousand)	
Long term loans to employees	779	-
Long term security deposit	128	100
Trade debts	1,464,169	13,170,211
Advances, deposits and other receivables	465,059	1,549,344
Short term investments	11,806,597	2,883,975
Bank balances	125,621	1,716,254
	13,862,353	19,319,884

Age analysis of trade debts as at reporting date is given in Note 14.2.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (If available) or to historical information about counterparty default rate:

	Short Term	Rating Long Term	Agency	2025 (Rupees in thousand)	2024
<b>CPPA-G</b>		Not available		411,336	3,000,155
<b>Short term investment</b>					
State Bank of Pakistan				372,103	341,105
MCB DCF Fixed Return Plan III		AAA(f)	PACRA	-	2,003,798
Pakistan Cash Management Fund		AA+(f)	PACRA	368	500,901
MCB Pakistan Sovereign Fund		AA-(f)	PACRA	2,015,447	-
MCB Cash Management Optimizer		AA+(f)	PACRA	2,947,685	-
MCB Investment Saving Plan		Not available		2,591,156	-
MCB Government Securities Plan I		Not available		3,810,724	-
Adamjee Life Assurance Company Limited		AA (ifs)	PACRA	26,687	33,705
<b>Term Deposit Receipt</b>					
MCB Islamic Bank Limited	A1	A+	PACRA	-	100,000
<b>Banks</b>					
Al-Baraka Bank (Pakistan) Limited	A-1	AA-	VIS	7	1
Askari Bank Limited	A1+	AA+	PACRA	19	28
Bank Alfalah Limited	A1+	AAA	PACRA	962	528
BankIslami Pakistan Limited	A1	AA-	PACRA	5	385
Dubai Islamic Bank Limited	AA	A-1+	VIS	2	3
Habib Bank Limited	A1+	AAA	VIS	76	107,694
Habib Metropolitan Bank Limited	A1+	AA+	PACRA	2	1
MCB Bank Limited	A1+	AAA	PACRA	24,303	1,060,333
MCB Islamic Bank Limited	A1	A+	PACRA	-	8
Meezan Bank Limited	A1+	AAA	VIS	24	20
National Bank of Pakistan	A1+	AAA	VIS	41	193,675
The Bank of Punjab	A1+	AA+	PACRA	17	39
United Bank Limited	A1+	AAA	VIS	100,162	13,724
Allied Bank Limited	AAA	A-1+	PACRA	1	239,815
				125,621	1,616,254
				12,301,126	7,595,918



Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly the credit risk is minimal.

### (c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. As at 30 June 2025, the Company had Rupees 3,450.254 million (2024: Rupees 13,716.784 million) available borrowing limits from financial institutions and Rupees 125.669 million (2024: Rupees 1,716.254 million) cash and bank balances to meet the short-term funding requirements due to delay in payments by CPPA-G. Management believes the liquidity risk to be low. Following are the contractual maturities of financial liabilities, including mark-up / profit payments. The amounts disclosed in the table are undiscounted cash flows:

Contractual maturities of financial liabilities as at 30 June 2025:

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	More than 2 years
(Rupees in thousand)						
<b>Non-derivative financial liabilities:</b>						
Trade and other payables	265,116	265,116	265,116	-	-	-
Accrued mark-up / profit	237	237	237	-	-	-
Unclaimed dividend	48,046	48,046	48,046	-	-	-
Short term borrowings	749,746	749,746	749,746	-	-	-
	1,063,145	1,063,145	1,063,145	-	-	-

Contractual maturities of financial liabilities as at 30 June 2024:

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	More than 2 years
(Rupees in thousand)						
<b>Non-derivative financial liabilities:</b>						
Trade and other payables	1,346,306	1,346,306	1,346,306	-	-	-
Accrued mark-up / profit	1,439	1,439	1,439	-	-	-
Unclaimed dividend	33,900	33,900	33,900	-	-	-
Short term borrowings	123,281	143,710	143,710	-	-	-
	1,504,926	1,525,355	1,525,355	-	-	-

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at 30 June. The rates of mark-up / profit have been disclosed in note 7 to these financial statements.

### 34.2 Offsetting financial assets and financial liabilities

As on reporting date, recognized financial instruments are not subject to off setting as there are no enforceable master netting arrangements and similar agreements.



### 34.3 Financial instruments by categories

	<b>2025</b>	
	<b>At amortized cost</b>	<b>At fair value through profit or loss</b>
	<b>(Rupees in thousand)</b>	
<b>Financial assets</b>		
Long term loans to employees	779	-
Long term security deposit	128	-
Trade debts	1,464,169	-
Advances, deposits and other receivables	465,059	-
Short term investments	395,844	11,410,753
Cash and bank balances	125,669	-
	2,451,648	11,410,753
		13,862,401

	<b>2024</b>	
	<b>At amortized cost</b>	<b>At fair value through profit or loss</b>
	<b>(Rupees in thousand)</b>	
<b>Financial assets</b>		
Long term security deposit	100	-
Trade debts	13,170,211	-
Advances, deposits and other receivables	1,549,344	-
Short term investments	344,457	2,539,518
Cash and bank balances	1,716,254	-
	16,780,366	2,539,518
		19,319,884

	<b>Financial liabilities at amortized cost</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Rupees in thousand)</b>	
<b>Financial liabilities</b>		
Trade and other payables	265,116	1,346,306
Accrued mark-up / profit	237	1,439
Unclaimed dividend	48,046	33,900
Short term borrowings	749,746	123,281
	1,063,145	1,504,926



**34.4** Reconciliation to the line items presented in the statement of financial position is as follows:

	<b>2025</b>		
	<b>Financial assets</b>	<b>Non-financial assets</b>	<b>Total as per statement of Financial Position</b>
	<b>(Rupees in thousand)</b>		
<b>Assets</b>			
Long term loans to employees	411	-	411
Long term security deposit	128	-	128
Trade debts	1,464,169	-	1,464,169
Loans, advances, deposits, prepayments and other receivables	465,427	72,656	538,083
Short term investments	11,806,597	-	11,806,597
Cash and bank balances	125,669	-	125,669
	<u>13,862,401</u>	<u>72,656</u>	<u>13,935,057</u>

	<b>2025</b>		
	<b>Financial liabilities</b>	<b>Non-financial liabilities</b>	<b>Total as per statement of Financial Position</b>
	<b>(Rupees in thousand)</b>		
<b>Liabilities</b>			
Trade and other payables	265,116	42,089	307,205
Accrued mark-up / profit	237	-	237
Unclaimed dividend	48,046	-	48,046
Short term borrowings	749,746	-	749,746
	<u>1,063,145</u>	<u>42,089</u>	<u>1,105,234</u>

	<b>2024</b>		
	<b>Financial assets</b>	<b>Non-financial assets</b>	<b>Total as per statement of Financial Position</b>
	<b>(Rupees in thousand)</b>		
<b>Assets</b>			
Long term security deposit	100	-	100
Trade debts	13,170,211	-	13,170,211
Loans, advances, deposits, prepayments and other receivables	1,549,129	323,298	1,872,427
Short term investments	2,883,975	-	2,883,975
Cash and bank balances	1,716,254	-	1,716,254
	<u>19,319,669</u>	<u>323,298</u>	<u>19,642,967</u>

	<b>2024</b>		
	<b>Financial liabilities</b>	<b>Non-financial liabilities</b>	<b>Total as per statement of Financial Position</b>
	<b>(Rupees in thousand)</b>		
<b>Liabilities</b>			
Trade and other payables	1,346,306	1,307,394	2,653,700
Accrued mark-up / profit	1,439	-	1,439
Unclaimed dividend	33,900	-	33,900
Short term borrowings	123,281	-	123,281
	<u>1,504,926</u>	<u>1,307,394</u>	<u>2,812,320</u>



## 35 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 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 June 2025	Level 1	Level 2	Level 3	Total
(Rupees in thousand)				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	11,410,753	-	-	11,410,753

Recurring fair value measurements at 30 June 2024	Level 1	Level 2	Level 3	Total
(Rupees in thousand)				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	2,539,518	-	-	2,539,518

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.

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 techniques used to determine fair values

Specific valuation techniques used to value financial instruments is the use of quoted market prices on Pakistan Stock Exchange and for funds, Net Assets Value (NAV) of respective Assets Management Company.



## 36 UNUTILIZED CREDIT FACILITIES

	Non-funded		Funded	
	2025	2024	2025	2024
	(Rupees in thousand)		(Rupees in thousand)	
Total facilities	1,472,260	2,082,195	4,200,000	13,840,065
Utilized at the end of the year	355,678	468,802	749,746	123,281
Unutilized at the end of the year	1,116,582	1,613,393	3,450,254	13,716,784

## 37 PROVIDENT FUND

The investments by the provident fund in collective investment schemes, listed equity and debt securities have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified thereunder.

## 38 SEGMENT INFORMATION

These financial statements have been prepared on the basis of single reportable segment. Revenue from sale of electricity relates to CPPA-G, the Company's sole customer in Pakistan. All non-current assets of the Company as at reporting date are located in Pakistan.

## 39 DISCLOSURE REQUIREMENT FOR COMPANY NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES AS ITS CORE BUSINESS ACTIVITIES

	Note	2025 (Rupees in thousand)	2024
<b>Description</b>			
<b>Financing (long-term, short-term, or lease financing) obtained as per Islamic mode</b>			
Short term borrowings	7	749,746	123,281
<b>Interest or mark-up accrued on any conventional loan or advance</b>		-	212
<b>Long-term and short-term Shariah compliant Investments</b>			
Short term investment	17.2	-	-
<b>Shariah-compliant bank deposits, bank balances, and TDRs</b>		1,207	972
<b>Revenue earned from a Shariah-compliant business segment</b>	19	5,063,358	12,777,880
<b>Break-up of late payments or liquidated damages</b>		-	-





	Note	2025 (Rupees in thousand)	2024
<b>Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates</b>		-	-
<b>Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs</b>			
Profit on Shariah compliant bank deposits		110	557
Profit on TDRs		1,142	156
<b>Exchange gain earned from actual currency</b>	23	-	20,884
<b>Exchange gains earned using conventional derivative financial instruments</b>		-	-
<b>Profit paid on Islamic mode of financing</b>		12,414	231,301
<b>Total Interest earned on any conventional loan or advance</b>		-	-
<b>Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income</b>			
<b>Shariah-compliant</b>			
Profit on bank deposits	23	110	557
Profit on Term Deposit Receipt	23	1,142	156
Dividend income	23	1,398	-
Gain on disposal of investment in mutual funds	23	2,429	-
Gain on disposal of operating fixed assets	23	2,628	132,962
Scrap sales	23	15,460	26,608
Exchange gain	23	-	20,884
<b>Non-compliant</b>			
Profit on bank deposits	23	62,486	108,007
Profit on Term Deposit Receipt	23	-	-
Dividend income	23	42,937	7,441
Gain on disposal of investment in mutual funds	23	660,663	-
Unrealized gain on remeasurement of investments at fair value through profit or loss	23	11,668	21,634
Interest on Government Treasury Bills	23	54,284	136,268
Interest on long term loans to employees	23	-	71
Insurance claim	23	499	-
Miscellaneous	23	1,058	785



**Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc**

Name	Relationship
MCB Islamic Bank Limited	Bank balance
Meezan Bank Limited	Bank balance and short term borrowings
Faysal Bank Limited	Bank balance
Al-Baraka Bank (Pakistan) Limited	Bank balance
Askari Bank Limited	Bank balance and short term borrowings
Bank Alfalah Limited	Bank balance and short term borrowings
Bank Islami Pakistan Limited	Bank balance
Dubai Islamic Bank Pakistan Limited	Bank balance
National Bank of Pakistan	Bank balance and short term borrowings

**40 EVENTS AFTER THE REPORTING PERIOD**

- 40.1** On 13 August 2025, subsequent to the reporting period, shareholders of the Company have accorded approval in their Extraordinary General Meeting (EOGM) to make long term investment upto Rupees 2,000 million by way of acquisition / subscription of ordinary shares of NexGen Auto (Private) Limited, associated company. Shareholders of the Company have also accorded approval for a period of one year to make investment in the form of working capital upto Rupees 500 million at the rate of 3 months KIBOR + 1% in NexGen Auto (Private) Limited, associated company.

**41 CORRESPONDING FIGURES**

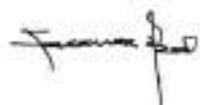
Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant rearrangements / reclassification have been made.

**42 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on 29 September 2025 by the Board of Directors of the Company.

**43 GENERAL**

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



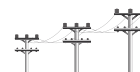
CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



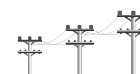
# PATTERN OF SHAREHOLDING

AS ON JUNE 30, 2025

Number of Shareholders	Shareholdings		Total Number of Shares Held	Percentage of Total Capital
	From	To		
2899	1	100	61,790	0.02
1733	101	500	593,768	0.16
1020	501	1000	816,012	0.22
1587	1001	5000	4,226,081	1.15
492	5001	10000	3,873,624	1.05
168	10001	15000	2,148,442	0.58
139	15001	20000	2,541,372	0.69
84	20001	25000	1,976,042	0.54
78	25001	30000	2,214,289	0.60
44	30001	35000	1,451,736	0.40
33	35001	40000	1,272,823	0.35
21	40001	45000	909,690	0.25
61	45001	50000	3,017,673	0.82
14	50001	55000	731,656	0.20
20	55001	60000	1,173,861	0.32
13	60001	65000	815,037	0.22
23	65001	70000	1,571,041	0.43
12	70001	75000	876,530	0.24
10	75001	80000	782,793	0.21
10	80001	85000	834,518	0.23
2	85001	90000	175,031	0.05
5	90001	95000	462,437	0.13
27	95001	100000	2,691,191	0.73
6	100001	105000	616,499	0.17
4	105001	110000	426,295	0.12
7	115001	120000	829,063	0.23
1	120001	125000	123,000	0.03
3	125001	130000	387,120	0.11
7	130001	135000	931,194	0.25
2	135001	140000	275,500	0.07
3	140001	145000	429,891	0.12
6	145001	150000	897,952	0.24
1	150001	155000	151,815	0.04
2	155001	160000	315,000	0.09
3	160001	165000	490,000	0.13
2	170001	175000	350,000	0.10
5	175001	180000	883,637	0.24
4	180001	185000	737,156	0.20



Number of Shareholders	Shareholdings		Total Number of Shares Held	Percentage of Total Capital
	From	To		
1	185001	190000	189,720	0.05
1	190001	195000	191,500	0.05
9	195001	200000	1,795,305	0.49
2	200001	205000	404,852	0.11
2	205001	210000	417,023	0.11
1	215001	220000	219,385	0.06
3	220001	225000	671,193	0.18
1	225001	230000	229,370	0.06
1	230001	235000	235,000	0.06
1	235001	240000	237,000	0.06
2	240001	245000	486,690	0.13
2	245001	250000	500,000	0.14
1	250001	255000	254,681	0.07
2	265001	270000	533,100	0.15
4	270001	275000	1,089,804	0.30
1	280001	285000	281,000	0.08
2	285001	290000	575,812	0.16
1	290001	295000	292,000	0.08
3	295001	300000	900,000	0.24
1	315001	320000	317,761	0.09
2	320001	325000	642,287	0.17
1	335001	340000	340,000	0.09
2	345001	350000	700,000	0.19
1	360001	365000	365,000	0.10
1	375001	380000	380,000	0.10
2	385001	390000	776,165	0.21
2	390001	395000	789,000	0.21
3	395001	400000	1,200,000	0.33
2	405001	410000	813,054	0.22
1	410001	415000	413,192	0.11
1	415001	420000	420,000	0.11
2	435001	440000	874,284	0.24
3	445001	450000	1,348,000	0.37
3	450001	455000	1,360,787	0.37
1	470001	475000	471,000	0.13
1	480001	485000	482,607	0.13
1	485001	490000	489,281	0.13
1	490001	495000	493,000	0.13
5	495001	500000	2,500,000	0.68
2	500001	505000	1,003,742	0.27
1	520001	525000	521,150	0.14
1	540001	545000	543,066	0.15



Number of Shareholders	Shareholdings		Total Number of Shares Held	Percentage of Total Capital
	From	To		
1	545001	550000	550,000	0.15
1	575001	580000	580,000	0.16
1	590001	595000	594,500	0.16
1	595001	600000	600,000	0.16
1	600001	605000	603,359	0.16
1	630001	635000	633,583	0.17
1	660001	665000	663,000	0.18
1	680001	685000	681,096	0.19
1	685001	690000	687,107	0.19
2	745001	750000	1,500,000	0.41
3	795001	800000	2,400,000	0.65
1	820001	825000	825,000	0.22
1	835001	840000	838,122	0.23
1	840001	845000	840,246	0.23
1	875001	880000	877,142	0.24
2	895001	900000	1,800,000	0.49
1	900001	905000	904,591	0.25
1	975001	980000	976,000	0.27
1	985001	990000	989,000	0.27
2	995001	1000000	2,000,000	0.54
1	1045001	1050000	1,050,000	0.29
1	1055001	1060000	1,060,000	0.29
1	1095001	1100000	1,100,000	0.30
1	1105001	1110000	1,109,500	0.30
1	1110001	1115000	1,113,640	0.30
1	1145001	1150000	1,150,000	0.31
1	1160001	1165000	1,164,754	0.32
1	1195001	1200000	1,200,000	0.33
1	1200001	1205000	1,200,546	0.33
1	1260001	1265000	1,264,000	0.34
1	1710001	1715000	1,711,914	0.47
1	1725001	1730000	1,729,792	0.47
1	1770001	1775000	1,774,815	0.48
1	1800001	1805000	1,800,160	0.49
1	2030001	2035000	2,031,079	0.55
1	2105001	2110000	2,108,000	0.57
1	2180001	2185000	2,183,854	0.59
1	2470001	2475000	2,475,000	0.67
1	2750001	2755000	2,750,475	0.75
1	3085001	3090000	3,090,000	0.84
1	3170001	3175000	3,170,437	0.86
1	3280001	3285000	3,284,537	0.89



Number of Shareholders	Shareholdings		Total Number of Shares Held	Percentage of Total Capital
	From	To		
1	3490001	3495000	3,494,000	0.95
1	3750001	3755000	3,752,531	1.02
1	4695001	4700000	4,699,500	1.28
1	4995001	5000000	5,000,000	1.36
1	5680001	5685000	5,683,067	1.55
1	5850001	5855000	5,854,542	1.59
1	6145001	6150000	6,145,340	1.67
1	6390001	6395000	6,390,943	1.74
1	8615001	8620000	8,617,546	2.35
1	8695001	8700000	8,700,000	2.37
1	9930001	9935000	9,933,455	2.70
1	10315001	10320000	10,318,065	2.81
1	11460001	11465000	11,464,400	3.12
1	14180001	14185000	14,180,914	3.86
1	14980001	14985000	14,983,453	4.08
1	15265001	15270000	15,269,545	4.16
1	15355001	15360000	15,358,026	4.18
1	88625001	88730000	88,627,993	24.13
8,696			367,346,939	100.00





# CATEGORIES OF SHAREHOLDERS

AS ON JUNE 30, 2025

Categories of Shareholders		No. of Shareholder	Shares Held	Percentage
<b>Directors, Chief Executive Officer and their spouse and minor children</b>				
1	MUSTAQEEM TALISH		58	0.00
2	FARRUKH IFZAL		391	0.00
3	SHEIKH MUHAMMAD IQBAL		500	0.00
4	GHAZANFAR HUSAIN MIRZA		1,000	0.00
5	LEILA KHAN		1,500	0.00
6	MIAN HASSAN MANSHA		14,180,914	3.86
7	MR. AFTAB AHMAD KHAN		1	0.00
		7	14,184,364	3.86
<b>Associated Companies, Undertaking and Related Parties:</b>				
1	ADAMJEE LIFE ASSURANCE COMPANY LIMITED		8,700,000	2.37
2	ADAMJEE LIFE ASSURANCE COMPANY LTD-IMF		2,750,475	0.75
3	ADAMJEE LIFE ASSURANCE COMPANY LTD-AMAANAT FUND		70,000	0.02
4	D.G. KHAN CEMENT COMPANY LIMITED		5,683,067	1.55
5	SECURITY GENERAL INSURANCE CO LTD		11,464,400	3.12
6	NISHAT MILLS LIMITED		88,627,993	24.13
		6	117,295,935	31.93
<b>NIT &amp; ICP</b>		3	4,376	0.00
<b>Banks Development Financial Institutions, Non Banking Financial Institutions:</b>		19	23,341,843	6.35
<b>Modarabas and Mutual Funds</b>		16	20,626,813	5.62
<b>Insurance Companies</b>		4	2,271,292	0.62
Investment companies		2	79,136	0.02
Joint Stock Companies		84	6,763,221	1.84
Funds		16	19,289,134	5.25
Foreingers		8	802,748	0.22
<b>General Public</b>				
Local:		8,520	161,719,554	44.02
Foreign:		1	500	0.00
		8,521	161,720,054	44.02
<b>Others</b>		10	968,023	0.26
<b>Total</b>		<b>8,696</b>	<b>367,346,939</b>	<b>100.00</b>

## Shareholders Holding 5% or more voting rights:

Name of Shareholder	Shares Held	Percentage
NISHAT MILLS LIMITED	88,627,993	24.13



# PROXY FORM

The Company Secretary,  
Nishat Chunian Power Limited  
59, Shadman Colony-II, Shadman Lahore.

I/We

\_\_\_\_\_ of \_\_\_\_\_  
being a member(s) of Nishat Chunian Power Limited, and a holder of \_\_\_\_\_  
Ordinary shares as per Share Register Folio No. \_\_\_\_\_ (in case of Central  
Depository System Account Holder A/C No. \_\_\_\_\_ Participant I.D. No. \_\_\_\_\_  
hereby appoint of \_\_\_\_\_ another member of the Company as  
per Share Register Folio No. \_\_\_\_\_ (or failing him/her \_\_\_\_\_  
of \_\_\_\_\_ another member of the Company as my /our Proxy to attend and vote for  
me / us and on my / our behalf at Annual General Meeting of the Company, to be held on October 27,  
2025 (Monday) at 12:15 P.M. at Emporium Mall, The Nishat Hotel, Trade and Finance Centre Block,  
Near Expo Centre, Abdul Haq Road, Johar Town, Lahore and at any adjournment thereof.

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ 2025 signed by the said  
\_\_\_\_\_ in presence of \_\_\_\_\_

Affix Rs. 5/- Revenue  
Stamp

Witness

Signature \_\_\_\_\_

Signature \_\_\_\_\_

## Notes:

1. Proxies, in order to be effective, must be received at the company's Registered Office / Head office not less than 48 hours before the meeting duly stamped, signed and witnessed.
2. Signature must agree with the specimen signature registered with the Company.



# پراکسی فارم (مختارنامہ)

کمپنی سیکرٹری،

نشاط چونیاں پاور لمیٹڈ

59 شادمان کالونی-II، شادمان، لاہور۔

میں / ہم

ساکن

بحیثیت رکن نشاط چونیاں پاور لمیٹڈ، اور مالک \_\_\_\_\_ عام حصص بمطابق فوئیو نمبر \_\_\_\_\_ (بصورت سنٹرل ڈیپازٹری سسٹم اکاؤنٹ

ہولڈ اکاؤنٹ نمبر \_\_\_\_\_ پارٹیسپنٹ آئی ڈی نمبر \_\_\_\_\_ بذریعہ ہذا محترم / محترمہ \_\_\_\_\_

ساکن \_\_\_\_\_ کمپنی کا دیگر رکن بمطابق شیئر رجسٹر فوئیو نمبر \_\_\_\_\_

یا اسکی غیر موجودگی میں \_\_\_\_\_

جو مذکورہ کمپنی کا حصص دار \_\_\_\_\_ مورخہ 27 اکتوبر، 2025ء بروز (پیر) دوپہر 12:15 بجے

کو اپنے / ہمارے ایما پر: \_\_\_\_\_

ایکسپوسینٹر، عبدالحق روڈ، جوہر ٹاؤن، لاہور میں واقع نشاط ہوٹل (ایپو ریم مال) ٹریڈ اینڈ فنانس سینٹر بلاک میں

منعقد ہونے والے سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے، تقریر اور شرکت کرنے یا کسی بھی التواء کی صورت میں اپنا / ہمارا بطور مختار (پراکسی) مقرر کرتا ہوں / کرتے ہیں۔

آج بروز \_\_\_\_\_ بتاریخ \_\_\_\_\_ 2025ء کو میرے / ہمارے دستخط اور گواہوں کی تصدیق سے جاری ہوا۔

پانچ روپے کی ریونیوسٹمپ  
چسپاں کریں

گواہان

دستخط:

دستخط:

اہم نوٹ:

- 1۔ پراکسیاں تاکہ موثر ہو سکیں، باقاعدہ مہر، دستخط اور گواہی شدہ کمپنی کے رجسٹرڈ دفتر / صدر دفتر میں اجلاس منعقد ہونے سے کم از کم 48 (اڑتالیس) گھنٹے قبل لازماً وصول ہو جانی چاہئیں۔
- 2۔ دستخط لازماً کمپنی کے ہاں رجسٹرڈ نمونہ دستخطوں کے مطابق ہونے چاہئیں۔



# CONSENT FORM FOR ELECTRONIC TRANSMISSION OF ANNUAL REPORT AND NOTICE OF AGM

M/s HAMEED MAJEED ASSOCIATES (PVT) LIMITED

H.M. House, 7-Bank Square,

The Mall, Lahore

Subject: CONSENT FORM FOR ELECTRONIC TRANSMISSION OF ANNUAL REPORT AND NOTICE OF AGM

Dear Sirs,

I/we, being the shareholder(s) of Nishat Chunian Power Limited ("Company"), do hereby consent and authorize the Company for electronic transmission of the Audited Annual Financial Statements of the Company along with Notice of Annual General Meeting via the Email provided herein below and further undertake to promptly notify the Company of any change in my Email address.

I understand that the transmission of Annual Audited Financial Statements of the Company along with Notice of Annual General Meeting via the Email shall meet the requirements as mentioned under the provisions of Companies Act, 2017.

Name of Shareholder(s):	
Fathers / Husband Name:	
CNIC:	
NTN:	
Fathers / Husband Name:	
E-mail Address:	
Telephone:	
Mailing Address:	

Date: \_\_\_\_\_

Signature: (In case of corporate shareholders the authorized signatory must sign)



# STANDARD REQUEST FORM FOR HARD COPIES OF ANNUAL AUDITED ACCOUNTS

1. Name of Member: \_\_\_\_\_

2. CNIC/Passport Number: \_\_\_\_\_

3. Participant ID / Folio No / Sub A/C: \_\_\_\_\_

Registered Address: \_\_\_\_\_

\_\_\_\_\_

I/We hereby request you to provide me/us a hard copy of the Annual Report of Nishat Chunian Power Limited for the year ended June 30, 2025 at my above-mentioned registered address instead of QR Code. I undertake to intimate any change in the above information through revised Standard Request Form.

Note:

This Standard Request Form may be sent at either of the following addresses of the Company Secretary or Independent Share Registrar of the Company:

Company Secretary,  
NISHAT CHUNIAN POWER LIMITED  
59, Shadman Colony-II, Shadman Lahore  
Email: [tasawar@ncpower.com.pk](mailto:tasawar@ncpower.com.pk)

Chief Executive,  
M/s HAMEED MAJEED ASSOCIATES (PVT) LIMITED  
H.M. House, 7-Bank Square,  
The Mall, Lahore

In case a member prefers to receive hard copies for all the future annual audited accounts, then such preference shall be communicated to the company in writing.



# E-DIVIDEND FORM (DIVIDEND PAYMENT THROUGH ELECTRONIC MODE)

**The Company Secretary/Share Registrar,**

I/We, \_\_\_\_\_, holding CNIC No. \_\_\_\_\_, being the registered shareholder of the company under folio no. \_\_\_\_\_, state that pursuant the relevant provisions of Section 242 of the Companies Act, 2017 pertaining to dividend payments by listed companies, the below mentioned information relating to my Bank Account for receipt of current and future cash dividends through electronic mode directly into my bank account are true and correct and I will intimate the changes, if any in the above-mentioned information to the company and the concerned Share Registrar as soon as the occur through revised E-Dividend Form.

Title of Bank Account	
Bank Account Number	
IBAN Numbe	
Bank's Name	
Branch Name and Address	
Cell Number of Shareholder	
Landline number of Shareholder	
Email of Shareholder	

In case of CDC shareholding, I hereby also undertake that I shall update the above information of my bank account in the Central Depository System through respective participant.

Date: \_\_\_\_\_

Member's Signature

Note:

This Standard Request Form may be sent at either of the following addresses of the Company Secretary or Independent Share Registrar of the Company:

Company Secretary  
NISHAT CHUNIAN POWER LIMITED  
59, Shadman Colony-II, Shadman Lahore  
Email: tasawar@ncpower.com.pk

Chief Executive,  
M/S HAMEED MAJEED AOSSCIATE (PVT) LIMITED  
H.M. House, 7-Bank square,  
The Mall, Lahore.





# FORM FOR VIDEO CONFERENCE FACILITY

**The Company Secretary/Share Registrar,**

I/We, \_\_\_\_\_, of \_\_\_\_\_, being the registered shareholder(s) of the company under Folio No.(s). \_\_\_\_\_ / CDC Participant ID No. \_\_\_\_\_ and Sub Account No. \_\_\_\_\_ CDC Investor Account ID No., and holder of \_\_\_\_\_ Ordinary Shares, hereby request for video conference facility at \_\_\_\_\_ for the Annual General Meeting of the Company to be held on \_\_\_\_\_, 2025.

Date: \_\_\_\_\_

Member's Signature

Note:

This Standard Request Form may be sent at either of the following addresses of the Company Secretary or Independent Share Registrar of the Company:

Company Secretary  
NISHAT CHUNIAN POWER LIMITED  
59, Shadman Colony-II, Shadman Lahore  
Email: [tasawar@ncpower.com.pk](mailto:tasawar@ncpower.com.pk)

Chief Executive,  
M/S HAMEED MAJEED AOSSCIATE (PVT) LIMITED  
H.M. House, 7-Bank square,  
The Mall, Lahore.







**NISHAT  
CHUNIAN**  
POWER LTD.

59, Shadman Colony-II, Shadman Lahore, Pakistan.

Tel: +92-42-37421435, +92-42-37575970

Fax +92-42-35717239

E-Mail: [info@ncpower.com.pk](mailto:info@ncpower.com.pk)