

NISHAT POWER LIMITED



NPL-PSX/

October 29, 2025

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

SUB: **TRANSMISSION OF QUARTERLY REPORT
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

Dear Sir,

We have to inform you that the Quarterly Report of Nishat Power Limited for the period ended September 30, 2025 have been transmitted through PUCARS and is also available on Company's website.

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

Thanking you,

Yours truly,


**KHALID MAHMOOD CHOCHAN
COMPANY SECRETARY**



NISHAT

NISHAT POWER LIMITED

FIRST QUARTER REPORT
FOR THE PERIOD ENDED
30 SEPTEMBER

20
25

Powering
Progress



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CORPORATE PROFILE

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

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

CHIEF FINANCIAL OFFICER

Mr. Tanvir Khalid

COMPANY SECRETARY

Mr. Khalid Mahmood Chohan

BANKERS OF THE COMPANY

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

AUDITORS

Riaz Ahmad & Co.
Chartered Accountants

LEGAL ADVISOR

Cornelius, Lane & Mufti
Advocates & Solicitors

REGISTERED OFFICE

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

HEAD OFFICE

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

SHARE REGISTRAR

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

PLANT

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

DIRECTORS' REVIEW REPORT

The Board of Directors is pleased to present their review report together with the Condensed Interim Financial Statements for the quarter ended 30 September 2025.

PRINCIPAL ACTIVITY AND OPERATIONAL HIGHLIGHTS

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

During the period under review, the plant operated at an average capacity factor of 7.38% (September 2024: 6.59%) and dispatched 32 GWh (September 2024: 28 GWh) of electricity to the Power Purchaser.

FINANCIAL PERFORMANCE

During the quarter, the Company recorded a turnover of Rs. 1,672 million (September 2024: Rs. 2,731 million). The gross profit for the period was Rs. 391 million (September 2024: Rs. 1,411 million), and the net profit after tax amounted to Rs. 584 million, translating into EPS of Rs. 1.65 (September 2024: Rs. 4.67). The current quarter's profitability was supported in part, due to the short-term investments in mutual funds. Compared to the same period last year, the decline in profitability is primarily due to reduced DP revenue and the revised capacity tariff structure under the revised agreements as mentioned in note 1.3 to the amended financial statements.

Total receivables from the Power Purchaser as at 30 September 2025 stood at Rs. 1,380 million (June 2025: Rs. 1,662 million), out of which overdue receivables amount to Rs. 925 million (June 2025: Rs. 1,508 million).

FUTURE OUTLOOK

During the current quarter, the plant operated at an average capacity factor slightly above the same period last year. Looking ahead, the capacity factor is expected to remain subdued in the coming months due to seasonal factor and the increase in fuel costs following the imposition of petroleum & carbon levy on Furnace Oil, implemented from 01 July 2025.

As part of the Company's efforts to diversify its portfolio, the Company has made a strategic investment in NexGen, an Electric Vehicle manufacturer, during the current quarter. This step reflects the Board's initiative to explore new avenues of growth in view of the low utilization levels of the existing power plant. The investment aligns with global trends in clean mobility and green energy, complements the Company's existing energy portfolio, and supports its long-term sustainability objectives.

ACKNOWLEDGEMENT

The Board of Directors expresses its sincere appreciation to all stakeholders for their trust and continued support. The Board also acknowledges the dedication and hard work of the Company's employees, whose commitment and enthusiasm remain vital to the Company's success.

For and on behalf of the Board of Directors



CHIEF EXECUTIVE OFFICER

Lahore: 27 October 2025



DIRECTOR

مجلس نظام کی جائزہ رپورٹ

مجلس نظام 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے مختصر عبوری مالیاتی معلومات کے ساتھ اپنی جائزہ رپورٹ پیش کرتے ہوئے مسرت محسوس کرتی ہے۔

بنیادی کاروباری سرگرمی اور عملی نمایاں نکات

کمپنی کی بنیادی سرگرمی ایک 200 میگا واٹ کی ایندھن سے چلنے والی پاور پلانٹ کی تعمیر، ملکیت، آپریشن اور دیکھ بھال ہے، جو ریسپر وکینٹنگ انجن ٹیکنالوجی پر مبنی ہے اور جمہور کا، تحصیل پتو کی، ضلع قصور، پنجاب، پاکستان میں واقع ہے۔

زیر جائزہ مدت کے دوران، پلانٹ نے 7.38 فیصد کے اوسط کسٹھسٹی فیکٹر پر کام کرتے ہوئے 32 گیگا واٹ بجلی خرید کر کو فراہم کی۔ گزشتہ سال کی اسی مدت کے دوران، پلانٹ نے 59.6 فیصد کے اوسط کسٹھسٹی فیکٹر پر کام کیا تھا اور 28 گیگا واٹ بجلی خرید کر کو فراہم کی تھی۔

مالی کارکردگی

ستمبر 2025 کو ختم ہونے والی سہ ماہی کے دوران، کمپنی نے 1,672 ملین روپے (ستمبر 2024: 2,731) ملین روپے کا کاروبار درج کیا۔ اس مدت کے لیے مجموعی منافع 391 ملین روپے (ستمبر 2024: 1,411 ملین روپے) جبکہ بعد از ٹیکس خالص منافع 584 ملین روپے رہا جس کے نتیجے میں فی حصص آمدنی 1.65 روپے (ستمبر 2024: 4.67) روپے رہی۔ موجودہ سہ ماہی کے منافع میں جزوی معاونت میوچل فنڈز میں قلیل مدتی سرمایہ کاری سے حاصل ہونے والی آمدنی کے باعث ممکن ہوئی۔ گزشتہ سال کی اسی مدت کے مقابلے میں منافع میں کمی کی بنیادی وجہ ڈی۔ پی۔ ریونیو میں کمی اور نظر ثانی شدہ معاہدوں کے تحت کسٹھسٹی ٹیرف کے ڈھانچے میں تبدیلی ہے، جیسا کہ منسلک مالی بیانات کے نوٹ 1.3 میں بیان کیا گیا ہے۔ 30 ستمبر 2025 تک پابجلی خرید سے وصولیاں 1,380 ملین روپے (30 جون 2025: 1,662 ملین روپے) تھیں، جن میں سے واجب الادا رقم 925 ملین روپے (30 جون 2025: 1,508 ملین روپے) تھیں۔

مستقبل کا نقطہ نظر

موجودہ سہ ماہی کے دوران پلانٹ نے گزشتہ سال کی اسی مدت کے مقابلے میں قدرے بلند کسٹھسٹی فیکٹر پر کام کیا ہے۔ آئندہ مہینوں میں یہ سطح موسمی عوامل اور یکم جولائی 2025 سے نافذ کردہ پٹرولیم اور کاربن لیوی کے باعث بڑھنے والی ایندھن کی لاگت کی وجہ سے نسبتاً کم رہنے کی توقع ہے۔ کاروبار، میں تنوع کے لیے کمپنی نے موجودہ سہ ماہی میں NexGen (ایلیکٹرک ویکل) بنانے والی کمپنی میں اسٹریٹجک سرمایہ کاری کی ہے۔ یہ اقدام بورڈ کے اس وژن کی عکاسی کرتا ہے جس کا مقصد موجودہ پاور پلانٹ کی کم استعمال شدہ صلاحیت کے پیش نظر ترقی کے نئے راستے تلاش کرنا ہے۔ یہ سرمایہ کاری صاف توانائی اور گرین موٹیلٹی کے عالمی رجحانات سے ہم آہنگ ہے اور کمپنی کے توانائی کے موجودہ پورٹ فولیو کو مکمل کرتی ہے اور طویل مدتی پائیداری کے اہداف کے حصول میں معاون ثابت ہوگی۔

اظہار تشکر

بورڈ آف ڈائریکٹرز تمام اسٹیک ہولڈرز کا ان کے اعتماد اور مسلسل تعاون پر مخلصانہ شکریہ ادا کرتا ہے۔ بورڈ کمپنی کے پر عزم اور محنتی ملازمین کی خدمات کو بھی سراہتا ہے، جن کی لگن اور پیشہ ورانہ صلاحیت کمپنی کی کامیابی میں کلیدی حیثیت رکھتی ہے۔

منجانب بورڈ



ڈائریکٹر



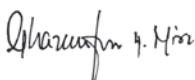
چیف ایگزیکٹو آفیسر

لاہور: 27 اکتوبر 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Un-audited) AS AT 30 SEPTEMBER 2025

	Note	Un-audited 30 September 2025 (Rupees in thousand)	Audited 30 June 2025
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 500,000,000 (30 June 2025: 500,000,000) ordinary shares of Rs 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up share capital 354,088,500 (30 June 2025: 354,088,500) ordinary shares of Rupees 10 each		3,540,885	3,540,885
Capital reserve - maintenance reserve		-	-
Capital reserve - overhauling reserve		3,722,257	3,722,257
Revenue reserve: un-appropriated profit		21,296,326	20,712,026
TOTAL EQUITY		28,559,468	27,975,168
LIABILITIES			
NON-CURRENT LIABILITY			
		-	-
CURRENT LIABILITIES			
Trade and other payables		124,715	309,614
Accrued mark-up / profit on short term borrowings		7,302	351
Short term borrowings		5,908,154	719,898
Unclaimed dividend		29,035	29,035
Taxation and levy - net		191,882	116,300
		6,261,088	1,175,198
TOTAL LIABILITIES		6,261,088	1,175,198
CONTINGENCIES AND COMMITMENTS			
	4		
TOTAL EQUITY AND LIABILITIES		34,820,556	29,150,366

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



CHIEF EXECUTIVE OFFICER

	Note	Un-audited 30 September 2025 (Rupees in thousand)	Audited 30 June 2025
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	5	7,453,477	7,621,052
Intangible asset		-	-
Long term investment		2,000,000	-
Long term loans to employees		5,649	6,987
		<u>9,459,126</u>	<u>7,628,039</u>
CURRENT ASSETS			
Stores, spares and loose tools		794,054	802,815
Inventories		927,022	810,657
Trade debts	6	1,379,637	1,661,908
Loans, advances, deposits, prepayments and other receivables		789,900	27,369
Short term investments		21,421,965	18,106,521
Cash and bank balances		48,852	113,057
		<u>25,361,430</u>	<u>21,522,327</u>
TOTAL ASSETS		<u><u>34,820,556</u></u>	<u><u>29,150,366</u></u>

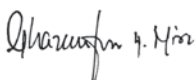

DIRECTOR


CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited) FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Note	Quarter ended	
		30 September 2025	30 September 2024
		(Rupees in thousand)	
Revenue from contract with customer		1,672,083	2,731,298
Cost of sales	7	(1,281,501)	(1,320,426)
Gross profit		390,582	1,410,872
Administrative expenses		(129,266)	(123,505)
Other income		435,902	444,267
Profit from operations		697,218	1,731,634
Finance cost		(7,016)	(5,411)
Profit before levy and taxation		690,202	1,726,223
Levy		(494)	(55,823)
Profit before taxation		689,708	1,670,400
Taxation		(105,408)	(18,369)
Profit after taxation		584,300	1,652,031
Earnings per share - basic and diluted (Rupees)		1.65	4.67

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



CHIEF EXECUTIVE OFFICER



DIRECTOR

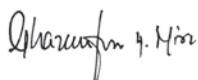


CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited) FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Quarter ended	
	30 September 2025	30 September 2024
	(Rupees in thousand)	
PROFIT AFTER TAXATION	584,300	1,652,031
OTHER COMPREHENSIVE INCOME:		
<i>Items that will not be reclassified to profit or loss</i>	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-
	-	-
TOTAL COMPREHENSIVE INCOME FOR THE QUARTER	584,300	1,652,031

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



CHIEF EXECUTIVE OFFICER



DIRECTOR




CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited) FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	SHARE CAPITAL	RESERVES				TOTAL EQUITY
		CAPITAL RESERVE: MAINTENANCE RESERVE	CAPITAL RESERVE: OVERHAULING RESERVE	REVENUE RESERVE: UN-APPROPRIATED PROFIT	TOTAL RESERVES	
				(Rupees in thousand)		
Balance as at 30 June, 2024-audited	3,540,885	2,113,957	-	26,962,082	29,076,039	32,616,924
Profit for the period	-	-	-	1,652,031	1,652,031	1,652,031
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,652,031	1,652,031	1,652,031
Transfer of maintenance reserve	-	(20,193)	-	20,193	-	-
Balance as at 30 September 2024 - un-audited	3,540,885	2,093,764	-	28,634,306	30,728,070	34,268,955
Balance as on 30 June 2025 - audited	3,540,885	-	3,722,257	20,712,026	24,434,283	27,975,168
Profit for the period	-	-	-	584,300	584,300	584,300
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	584,300	584,300	584,300
Balance as at 30 September 2025 - un-audited	3,540,885	-	3,722,257	21,296,326	25,018,583	28,559,468

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



CHIEF EXECUTIVE OFFICER



DIRECTOR

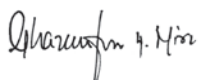


CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited) FOR THE QUARTER ENDED 30 SEPTEMBER 2025

		Quarter ended	
	Note	30 September 2025	30 September 2024
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	8	163,034	614,658
Finance cost paid		(65)	(12,348)
Net decrease in long term loans to employees		1,291	953
Income tax paid		(30,320)	(19,662)
Net cash generated from operating activities		133,940	583,601
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on operating fixed assets		(2,224)	(25,024)
Short term loan to associate		(500,000)	-
Long term investment - Advance for purchase of shares		(2,000,000)	-
Interest received		371	39,506
Short term investments made		(17,334,492)	(10,737,670)
Proceeds from sale of short term investments		14,449,797	7,089,356
Proceeds from disposal of operating fixed assets		147	217
Net cash used in investing activities		(5,386,401)	(3,633,615)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		-	(244)
Net cash used in financing activities		-	(244)
Net decrease in cash and cash equivalents		(5,252,461)	(3,050,258)
Cash and cash equivalents at the beginning of the period		(606,841)	3,336,591
Cash and cash equivalents at the end of the period	9	(5,859,302)	286,333

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

1. THE COMPANY AND ITS OPERATIONS

- 1.1 Nishat 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, the Companies Act, 2017). The Company is a subsidiary of Nishat Mills Limited. The Company's ordinary shares are listed on the Pakistan Stock Exchange Limited.
- 1.2 The principal activity of the Company is to build, own, operate and maintain a fuel fired power station having gross capacity of 200 MW in Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab, Pakistan. The address of the registered office of the Company is 53-A, Lawrence Road, Lahore. The address of the head office of the Company is 1-B, Aziz Avenue, Canal Road, Gulberg V, Lahore. The Company had a Power Purchase Agreement ('PPA') with its sole customer, National Transmission and Despatch Company Limited ('NTDC') for twenty five years which commenced from 09 June 2010. On 12 February 2021, the Company entered into a Novation Agreement to the PPA with NTDC and Central Power Purchasing Agency (Guarantee) Limited ('CPPA-G' and also referred to as the 'Power Purchaser'), whereby, NTDC irrevocably transferred all of its rights, obligations and liabilities under the PPA to CPPA-G and thereafter, NTDC ceased to be a party to the PPA, and CPPA-G became a party to the PPA in place of NTDC. Further, on the same day, the Company entered into the PPA Amendment Agreement, whereby the Agreement Year that was ending on 8 June 2021 was extended by sixty eight (68) days to 15 August 2021.
- 1.3 In August 2024, the Prime Minister of Pakistan constituted a Task Force to identify and oversee implementation of structural reforms in the power sector of Pakistan. After several rounds of discussions with the Task Force, the Company, along with other Independent Power Producers, consented to amend the Power Purchase Agreement, Implementation Agreement and to convert the existing tariff to 'Hybrid Take and Pay' tariff model as proposed by the Task Force. As a result, the Company signed an Amendment Agreement in February 2025 to implement the aforementioned amendments with effect from 01 November 2024.

2. BASIS OF PREPARATION

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

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

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2025. These condensed interim financial statements are un-audited.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computations adopted for the preparation of these condensed interim financial statements are same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

3.1 Critical accounting estimates and judgments

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

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

4. CONTINGENCIES AND COMMITMENTS

4.1 Contingencies

There is no significant change in the status of contingencies as disclosed in the preceding annual published financial statements of the Company for the year ended 30 June 2025.

4.2 Commitments

- i) Letters of credit and contracts for other than capital expenditure aggregating to Rs. Nil (June 2025: Rs. Nil).

	Note	Un-audited 30 September 2025 (Rupees in thousand)	Audited 30 June 2025
5. FIXED ASSETS			
Operating fixed assets	5.1	7,383,720	7,545,495
Capital work-in-progress	5.2	-	5,800
Major spare parts and standby equipment		69,757	69,757
		<u>7,453,477</u>	<u>7,621,052</u>
5.1 Operating fixed assets			
Opening net book value		7,545,495	8,078,596
Add: Cost of additions during the period / year	5.1.1	8,024	155,591
Less: Book value of disposals / derecognitions during the period / year		(147)	(9,144)
Less: Depreciation charged during the period / year		(169,652)	(679,548)
		<u>7,383,720</u>	<u>7,545,495</u>

Un-audited
30 September
2025
(Rupees in thousand)

Audited
30 June
2025

5.1.1 Cost of additions / transfer

Plant and machinery	405	-
Computer equipment	1,805	5,067
Furniture and fixtures	-	365
Office equipment	-	1,277
Vehicles	5,814	148,882
	8,024	155,591

5.2 Capital work-in-progress

Advances against purchase of vehicles	-	5,800
	-	5,800

6. TRADE DEBTS

Other than related parties - considered good	1,379,637	1,661,908
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These represent trade receivables from CPPA-G and are considered good. These are secured by a guarantee from the Government of Pakistan under the Implementation Agreement and are in the normal course of business and interest free, however, delayed payment mark-up at the rate of three months KIBOR plus 1.00% per annum is charged in case the amounts are not paid within due dates.. The rate of delayed payment mark-up charged during the period on outstanding amounts ranged from 12.05% to 12.34% (June 2025: 12.14% to 22.99%) per annum.

Un-audited
Quarter ended
30 September 2025 30 September 2024
(Rupees in thousand)

7. COST OF SALES

Raw materials consumed	859,473	845,722
Salaries and other benefits	80,764	98,351
Repairs and maintenance	248	4,495
Stores, spares and loose tools consumed	15,299	28,555
Electricity consumed in-house	14,532	30,426
Insurance	129,659	116,430
Travelling and conveyance	10,373	11,204
Printing and stationery	72	132
Postage and telephone	183	215
Vehicle running expenses	2,379	2,930
Entertainment	59	685
Depreciation on operating fixed assets	152,594	153,439
Fee and subscription	2,382	2,635
Miscellaneous	13,484	25,207
	1,281,501	1,320,426

Un-audited Quarter ended	
30 September 2025	30 September 2024
(Rupees in thousand)	

8. CASH GENERATED FROM OPERATIONS

Profit before taxation	690,202	1,726,223
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Adjustment for non-cash charges and other items:

Depreciation on operating fixed assets	169,652	172,544
Profit on bank deposits	(1,599)	(36,152)
Exchange gain	-	(1,474)
Profit on term deposit receipts	(352)	(31,886)
Profit on loan to associate	(331)	-
Finance cost	7,016	5,411
Gain on disposal of investments in mutual funds	(88,050)	(54,838)
Dividend income	(1,832)	-
Unrealized gain on disposal of short term investments	(340,867)	(317,859)
Cashflows from operating activities before working capital changes	433,839	1,461,969

Effect on cash flow due to working capital changes:

(Increase) / decrease in current assets

Stores, spares and loose tools	8,761	5,460
Inventories	(116,365)	828,795
Trade debts	282,271	(160,153)
Loan, advances, deposits, prepayments and other receivables	(260,573)	(69,105)
	(85,906)	604,997

Decrease in current liabilities

Trade and other payables	(184,899)	(1,452,308)
	(270,805)	(847,311)
	163,034	614,658

9. CASH AND CASH EQUIVALENTS

Cash and bank balances	48,676	2,770,659
Short term borrowings	(5,907,978)	(2,484,326)
	(5,859,302)	286,333

10. TRANSACTIONS WITH RELATED PARTIES

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

Un-audited
Quarter ended
30 September 2025 30 September 2024
(Rupees in thousand)

Relationship with the Company	Nature of transactions		
i. Associated Companies	Purchase of goods and services	36,590	50,516
	Profit on short term loan to associate	331	-
	Insurance expense	88,132	78,996
	Advance for purchase of shares	2,000,000	-
ii. Other Related Parties	Profit on deposit accounts	1,598	36,140
	Profit on term deposit receipts	-	22,887
	Dividend income	1,832	1,657
	Gain on disposal of short term investments	88,050	54,838
	Insurance expense	44,182	39,370
iii. Post employment benefit plan	Expense charged in respect of Retirement benefit plan	9,091	10,206
iv. Key management personnel	Remuneration	13,098	7,398

Un-audited Audited
30 September 2025 30 June 2025
(Rupees in thousand)

Period end balances	Nature of balances		
i. Associated Companies	Payable against purchase of goods and services	575	522
	Prepaid insurance	148,456	42
	Advance against purchase of goods and services	10,138	-
	Long term investment	2,000,000	-
	Short term loan	500,000	-
	Interest receivable	331	-
ii. Other Related Parties	Prepaid insurance	64,741	1,722
	Insurance payable	-	1,714
	Interest receivable on deposit accounts	1,598	30
	Bank balances and short term investments	21,453,907	18,202,552

11. 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 September 2025	Level 1	Level 2	Level 3	Total
(Rupees in thousand)				
Financial asset				
Financial asset at fair value through profit or loss	21,421,965	-	-	21,421,965

Recurring fair value measurements at 30 June 2025	Level 1	Level 2	Level 3	Total
(Rupees in thousand)				
Financial asset				
Financial asset at fair value through profit or loss	18,106,521	-	-	18,106,521

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

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

(ii) Valuation technique used to determine fair value

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

12. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 27 October 2025 by the Board of Directors of the Company.

14. EVENT AFTER THE REPORTING DATE

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

15. GENERAL

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



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