

NISHAT CHUNIAN POWER LIMITED



NCPL-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 Chunian 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
HEAD OF CORPORATE AFFAIRS**



**NISHAT
CHUNIAN**
POWER LTD.

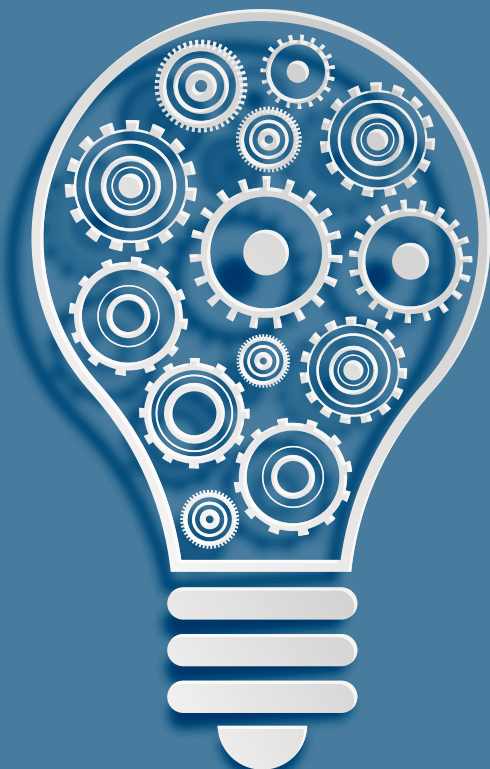
**Condensed Interim Financial Information
For the Quarter ended September 30,**

2025

(Un-audited)

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Company Information

BOARD OF DIRECTORS:

Mr. Hassan Mansha

Director

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

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

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.



DIRECTORS' REVIEW REPORT

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Dear Shareholders,

The Board is pleased to present the company's condensed interim unaudited financial statements for the first quarter ended September 30, 2025.

Performance

For the first quarter, turnover was PKR 1,366 million (SPLY: PKR 2,077 million) with a profit after tax of PKR 552 million (SPLY: PKR 1,466 million), reflecting an Earnings Per Share (EPS) of PKR 1.50 (SPLY: PKR 3.99).

Reduction in the capacity tariff, and delay payment rate due to the Amendment Agreement ('AA'), as explained in note 1.3 of the financial statements, has caused turnover and profit to decline. The returns on the short-term investment supported the profit for the quarter.

As of September 30, 2025, our receivables from the Power Purchaser stood at PKR 1,359 million (June 30, 2025: PKR 1,464 million), out of which PKR: 1,013 million is overdue (June 30, 2025: PKR 1,052 million).

During the quarter ended September 30, 2025, the Company dispatched 17,857 MWH (SPLY: 8,054 MWH) to Power Purchaser with a capacity factor of the plant of 4.13% (2024: 1.86%) and an availability factor of 99.57% (2024: 99.89%).

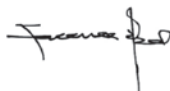
Outlook and Strategy

Seeing the past trends with no significant increase in demand at sight, the capacity utilisation of the Independent Power Producers (IPPs) is expected to remain low. The capacity utilisation of RFO-based IPPs will further dempen due to the surge in the price of furnace oil caused by the imposition of Carbon and Petroleum Levy, which became effective from July 01, 2025. Lower capacity utilisation, coupled with the reduction in the tariff as agreed in the AA, is expected to create challenges in the operating environment of IPPs. Despite this, management will continue to prioritise plant reliability, exercise prudent financial management, and actively seek new growth opportunities.

As part of the Company's efforts to diversify its portfolio, the Company has made a strategic investment in NexGen, an Electric Vehicle (EV) manufacturer, during the current quarter. This step reflects the Board's initiative to explore new avenues of growth in view of increasing challenges faced by the power sector. 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.

Acknowledgment

The Directors would take this opportunity to thank our valued shareholders who have trusted in our Company and also 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.



Chief Executive Officer

Dated: October 27, 2025



Director

*SPLY = Same Period Last Year



DIRECTORS' REVIEW REPORT

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

مجلس نظاماء کی رپورٹ

یورڈ 30 ستمبر 2025 مختصرہ پہلی سہ ماہی کے لئے کمپنی کے منجملہ عبوری غیر نظر ثانی شدہ مالی گوشوارے پیش کرتے ہوئے خوش محسوس کرتا ہے۔

کارکردگی:

پہلی سہ ماہی کے لئے کل وصولی 1,366 ملین روپے (SPLY: 2,077 ملین روپے) معہ بعد از ٹیکس منافع 552 ملین روپے (SPLY: 1,466 ملین روپے) تھا، جو کہ فی شیئر آمدنی (EPS) 1.50 روپے (SPLY: 3.99 روپے) ظاہر کرتا ہے۔

کچھ سیٹس ٹریف میں کمی، اور ترمیمی معاہدے ('AA') کی وجہ سے ادائیگی کی شرح میں تاخیر، جیسا کہ مالیاتی گوشواروں کے نوٹ 1.3 میں وضاحت کی گئی ہے، کاروبار اور منافع میں کمی کا سبب بنی ہے۔ قلیل مدتی سرمایہ کاری پر منافع نے سہ ماہی کے منافع کو سہارا دیا۔

30 ستمبر 2025 تک، پاور پراجیکٹرز سے ہماری قابل وصولیاں 1,359 ملین روپے (30 جون 2025: 1,464 ملین روپے) تھیں، جن میں سے 1,013 ملین روپے زائد المعیاد (30 جون، 2025: 1,052 ملین روپے) واجب الادا ہیں۔

30 ستمبر 2025 مختصرہ سہ ماہی کے دوران، پلانٹ کے 4.13% (2024: 1.86%) صلاحیتی عنصر اور 99.57% (2024: 99.89%) دستیابی عنصر کے ساتھ کمپنی نے بجلی کے خریدار کو 17,857 MWH (SPLY: 8,054 MWH) بجلی ترسیل کی۔

نقطہ نظر اور حکمت عملی

ماضی کے رجحانات کو دیکھتے ہوئے جس میں طلب میں کوئی خاص اضافہ نظر نہیں آیا، خود مختار پاور پروڈیوسرز (IPPs) کی صلاحیت کے استعمال کے کم رہنے کی امید ہے۔ کاربن اور پیٹرولیم لیوی کے نفاذ، جو کہ کم جولائی 2025 سے موثر ہو گیا ہے، کی وجہ سے فرنس اسٹاک کی قیمتوں میں اضافہ کے باعث RFO پر مبنی IPPs کی صلاحیت کا استعمال مزید کم ہو گیا ہے۔ AA میں طے شدہ ہیرف میں کمی کے ساتھ ساتھ صلاحیت کے کم استعمال سے IPPs کے آپریٹنگ ماحول میں مشکلات پیدا ہونے کی توقع ہے۔ اس کے باوجود، انتظامیہ پلانٹ کی صلاحیت کو ترجیح دیتی رہے گی، موزوں مالیاتی انتظام کا استعمال، اور فعال طور پر نمونے کے مواقع تلاش کرے گی۔

اپنے پورٹ فولیو کو متنوع بنانے کی کمپنی کی کوششوں کے حصہ کے طور پر، کمپنی نے موجودہ سہ ماہی کے دوران NexGen، ایک الیکٹرک ویکیل (EV) بنانے والی کمپنی میں اسٹریٹجک سرمایہ کاری کی ہے۔ یہ اقدام پاور سیکٹر کو درپیش بڑھتی ہوئی مشکلات کے پیش نظر نمونہ کی راہیں تلاش کرنے کے لئے یورڈ کے اقدام کی عکاسی کرتا ہے۔ سرمایہ کاری کلین موٹیوٹی اور گرین انرجی کے عالمی رجحانات کے ساتھ ہم آہنگ ہے، کمپنی کے موجودہ توانائی پورٹ فولیو کی تکمیل کرتی، اور اس کے طویل مدتی پائیداری کے مقاصد کی حمایت کرتی ہے۔

اظہار تشکر

ڈائریکٹرز اس موقع پر اپنے قابل قدر شیئر ہولڈرز جنہوں نے ہماری کمپنی پر بھروسہ کیا کا شکریہ ادا کرتے ہیں اور کمپنی کے ملازمین کی خدمات، وفاداری اور کوششوں کو سراہتے ہیں، اور امید کرتے ہیں کہ وہ مستقبل میں بھی ایسا ہی کرتے رہیں گے۔

منجانب یورڈ

4.4

(ڈائریکٹر)

(چیف ایگزیکٹو)

لاہور: 27 اکتوبر 2025ء



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025 (UN-AUDITED)

	Note	Un-audited September 30, 2025 (Rupees in thousand)	Audited June 30, 2025
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 385,000,000 (2024: 385,000,000) ordinary shares of Rs 10 each		3,850,000	3,850,000
Issued, subscribed and paid-up share capital		3,673,469	3,673,469
Revenue reserve - un-appropriated profit		14,596,231	14,044,086
Capital reserve - overhauling reserve		5,509,465	5,509,465
TOTAL EQUITY		23,779,165	23,227,020
LIABILITIES			
NON-CURRENT LIABILITIES			
		-	-
CURRENT LIABILITIES			
Trade and other payables		413,480	307,205
Accrued mark-up / profit on short term borrowings		560	237
Short term borrowings		998,264	749,746
Provision for taxation and levy - net		17,569	-
Unclaimed dividend		42,202	48,046
		1,472,075	1,105,234
TOTAL LIABILITIES		1,472,075	1,105,234
CONTINGENCIES AND COMMITMENTS	4	-	-
TOTAL EQUITY AND LIABILITIES		25,251,240	24,332,254

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

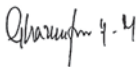


CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025 (UN-AUDITED)

	Note	Un-audited September 30, 2025 (Rupees in thousand)	Audited June 30, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	8,427,593	8,586,836
Intangible assets		-	-
Long term investment		2,000,000	-
Long term loans to employees		777	411
Long term security deposit		128	128
		10,428,498	8,587,375
CURRENT ASSETS			
Stores and spares		855,614	854,570
Inventories		918,569	917,655
Trade debts	6	1,359,178	1,464,169
Loans, advances, deposits, prepayments and other receivables		1,112,300	538,083
Advance income tax and levy - net		-	38,136
Short term investments		10,539,736	11,806,597
Cash and bank balances		37,345	125,669
		14,822,742	15,744,879
TOTAL ASSETS		25,251,240	24,332,254



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

		Quarter Ended	
		September 30, 2025	September 30, 2024
	Note	(Rupees in thousand)	
Revenue from Contract with Customer		1,366,567	2,077,196
Cost of Sales	7	(930,834)	(694,553)
Gross profit		435,733	1,382,643
Administrative Expenses		(98,671)	(66,760)
Other Expenses		(5,631)	(66,706)
		(104,302)	(133,466)
Other Income		290,884	239,144
Profit from operations		622,315	1,488,321
Finance cost		(1,550)	(903)
Profit Before Levy and Taxation		620,765	1,487,418
Levy		(176)	-
Profit Before Taxation		620,589	1,487,418
Taxation		(68,444)	(21,712)
Profit after taxation		552,145	1,465,706
Earnings per share - basic and diluted (Rupees)		1.50	3.99

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER




CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

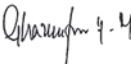
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Quarter Ended	
	September 30, 2025	September 30, 2024
	(Rupees in thousand)	
Profit after taxation	552,145	1,465,706
Other comprehensive income		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss	-	-
	-	-
Total comprehensive income for the period	552,145	1,465,706


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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	SHARE CAPITAL	RESERVES			TOTAL	TOTAL EQUITY
		CAPITAL OVERHAULING RESERVE	REVENUE	UN-APPROPRIATED PROFIT		
(Rupees in thousand)						
Balance as on 30 June 2024 (Audited)						
	3,673,469	-	25,500,900	25,500,900		29,174,369
Profit for the period	-	-	1,465,706	1,465,706		1,465,706
Other comprehensive income for the period	-	-	-	-		-
Total comprehensive income for the period	-	-	1,465,706	1,465,706		1,465,706
Balance as on September 30, 2024 (Un-audited)						
	3,673,469	-	26,966,606	26,966,606		30,640,075
Balance as on 30 June 2025 (Audited)						
	3,673,469	5,509,465	14,044,086	19,553,551		23,227,020
Profit for the period	-	-	552,145	552,145		552,145
Other comprehensive for the period	-	-	-	-		-
Total comprehensive income for the period	-	-	552,145	552,145		552,145
Balance as on 30 September, 2025 (Un-audited)						
	3,673,469	5,509,465	14,596,231	20,105,696		23,779,165

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

		Quarter Ended	
		September 30, 2025	September 30, 2024
	Note	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	8	680,734	(99,007)
Finance cost paid		(1,227)	(1,736)
Net (increase) / decrease in long term loans to employees		(366)	-
Income tax and levy paid		(12,915)	5,775
Retirement benefits paid		(5,430)	(4,476)
Profit on bank deposits received		2,335	47,850
Net cash generated from operating activities		663,130	(51,594)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(1,570)	(43,300)
Short term investments made		(4,709,143)	(1,628,688)
Proceeds from disposal of short term investments		6,213,973	300,000
Long term investment - Advance for purchase of shares		(2,000,000)	-
Short term loan to Associated Company		(500,000)	-
Dividend received		1,001	-
Proceeds from disposal of property, plant and equipment		1,611	6,756
Net cash used in investing activities		(994,128)	(1,365,232)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(5,844)	(426)
Net cash used in financing activities		(5,844)	(426)
Net (decrease) / increase in cash and cash equivalents		(336,842)	(1,417,252)
Cash and cash equivalents at the beginning of the year		(624,077)	1,592,973
Cash and cash equivalents at the end of the year	9	(960,919)	175,721

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

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** 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' 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.



SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

- 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 Contingency 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. 2.084 million (June 2025: Rs. 7.482 million).

SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

		Un-audited September 30, 2025 (Rupees in thousand)	Audited June 30, 2025
	Note		
5	FIXED ASSETS		
Operating fixed assets	5.1	7,878,160	8,037,120
Capital work-in-progress	5.2	-	283
Major spare parts and standby equipment		549,433	549,433
		8,427,593	8,586,836
5.1	Operating fixed assets		
Opening net book value		8,037,120	8,658,568
Add: Cost of additions during the period	5.1.1	1,854	19,493
Less: Book value of disposals / derecognitions during the period		(1,611)	(6,542)
Less: Depreciation charged during the period		(159,202)	(634,399)
		7,878,160	8,037,120
5.1.1	Cost of additions / transfer		
Computer equipment		-	2,295
Electric installations		-	1,600
Furniture and fixtures		-	244
Office equipment		1,404	-
Vehicles		450	15,354
		1,854	19,493
5.2	Capital work-in-progress		
Advances against purchase of vehicles		-	283
		-	283
6	TRADE DEBTS		
Other than related parties - considered good		1,359,178	1,464,169

SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

These represent trade receivables from CPPA-G and are considered good. These are secured by a guarantee from the Government of Pakistan (GOP) under the Implementation Agreement and are in the normal course of business and interest free, however, delayed payment mark-up at the rate of three months KIBOR plus 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 11.09% to 12.19% (June 2025: 12.15% to 22.80%) per annum.

	Un-audited	
	Quarter Ended	
	September 30, 2025	September 30, 2024
Note	(Rupees in thousand)	
7 Cost of sales		
Raw materials consumed	537,564	271,146
Salaries and other benefits	48,259	45,985
Stores and spares consumed	19,323	46,953
Electricity consumed in-house	13,994	22,868
Insurance	134,108	128,690
Travelling and conveyance	7,289	6,973
Postage and telephone	634	695
Repair and maintenance	1,190	2,907
Entertainment	9	-
Depreciation on operating fixed assets	154,915	152,948
Fee and subscription	9,046	8,763
Miscellaneous	4,503	6,625
	930,834	694,553

SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

		Un-audited Quarter Ended	
		September 30, 2025	September 30, 2024
		(Rupees in thousand)	
8	CASH GENERATED FROM OPERATIONS		
	Profit Before Levy and Taxation	620,765	1,465,715
	Adjustment for non-cash charges and other items:		
	Depreciation on operating fixed assets	159,202	156,370
	Loss on disposal of operating fixed assets	-	62,411
	Profit on bank deposits	(844)	(45,647)
	Exchange (gain)/Loss	3	1,360
	Interest on loan to associate	(165)	-
	Finance cost	1,550	903
	Provision for employee retirement benefits	5,430	4,476
	Dividend income	(1,001)	-
	Unrealized (gain)/loss on remeasurement of investment at fair value through profit or loss	(237,969)	(186,364)
	Cashflows from operating activities before working capital changes	546,971	1,459,224
	Effect on cash flow due to working capital changes:		
	Decrease / (increase) in current assets		
	Stores, spares and loose tools	(1,044)	(63,309)
	Inventories	(914)	227,409
	Trade debts	104,991	(252,852)
	Loans, advances, deposits, prepayments and other receivables	(75,543)	(209,884)
		27,490	(298,636)
	Increase/(decrease) in current liabilities:		
	Trade and other payables	106,272	(1,259,595)
		133,762	(1,558,231)
		680,734	(99,007)
9	Cash and Cash equivalents		
	Cash and bank balances	37,345	175,721
	Short term borrowings	(998,264)	-
		(960,919)	175,721

SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

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	
		September 30, 2025	September 30, 2024
		(Rupees in thousand)	
i)	Transactions:		
	Relationship with the Company	Nature of transactions	
i.	Associated company	Reimbursement of expenses	- 780
		Purchases of goods and services	36,226 -
		Insurance expense	66,055 -
		Advance for purchase of shares	2,000,000 -
		Interest income	165 -
ii.	Other Group Entities	Profit on deposit accounts	569 -
		Dividend income	1,001 -
		Bonus shares received	1,499 -
		Gain on disposal of short term investments	48,475 -
		Insurance expense	66,817 -
iii.	Key management personnel	Remuneration	60,858 37,206
iv.	Post employment benefit plan	Company's contribution to provident fund trust	5,430 4,476

SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

		Un-audited Quarter Ended	
		September 30, 2025	September 30, 2024
		(Rupees in thousand)	
Period end balances	Nature of balances		
i. Associated company	Short term loan	500,000	-
	Long term investment	2,000,000	-
	Accrued Profit	165	-
	Due to Associated companies	-	3,872
	Prepaid Insurance	66,729	-
ii. Other Group Entities	Bank balances and short term investments	10,132,947	-
	Due to related party	-	1,085
	Prepaid Insurance	68,468	1,166

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
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----- (Rupees in thousand) -----

Financial assets

Financial assets at fair value through
profit or loss

10,133,025	-	-	10,133,025
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SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

Recurring fair value measurements at 30 June 2025	Level 1	Level 2	Level 3	Total
--	---------	---------	---------	-------

----- (Rupees in thousand) -----

Financial assets

Financial assets at fair value through
profit or loss

11,410,753	-	-	11,410,753
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The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

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

(ii) Valuation techniques used to determine fair values

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 October 27th, 2025 by the Board of Directors of the Company.

14 Corresponding figures

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

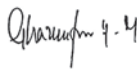
SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

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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