

# NISHAT POWER LIMITED



NPL/PSX/17

February 26, 2026

The General Manager  
Pakistan Stock Exchange Ltd  
Stock Exchange Building  
Stock Exchange Road, Karachi.

PUCARS / TCS

**Sub: Financial Results for the Half Year ended December 31, 2025 (Un-audited)**

Dear Sir,

We have to inform you that the Board of Directors of **Nishat Power Limited** in their meeting held on Thursday the 26<sup>th</sup> of February, 2026, at 10:30 a.m. at 1-B, Aziz Avenue Canal Bank, Gulberg V, Lahore, recommended the following: -

i) Cash Dividend	:	Nil
ii) Bonus Shares	:	Nil
iii) Right Shares	:	Nil
iv) Any Other Entitlement	:	Nil
v) Any Other Price-Sensitive Information	:	Nil

Following Financial Statements of the Company for the half year ended December 31, 2025, are attached as "Annexure":

- Statement of Financial Position;
- Statement of Profit or Loss;
- Statement of Changes in Equity; and
- Statement of Cash Flows

The Half Yearly Financial Statements for the half year ended December 31, 2025 (Half Yearly Report) of the Company shall be transmitted through PUCARS within the specified time.

Thanking you,

Yours truly,

  
**KHALID MAHMOOD CHOCHAN**  
COMPANY SECRETARY

Copy to: -

**The Director / HOD,**  
Surveillance, Supervision and Enforcement Department,  
Securities & Exchange Commission of Pakistan,  
NIC Building, 63 Jinnah Avenue, Blue Area,  
ISLAMABAD.

Fax No. (051) 9100440/TCS

**NISHAT POWER LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025**

	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025		Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
EQUITY AND LIABILITIES	Note		ASSETS	Note	
<b>SHARE CAPITAL AND RESERVES</b>			<b>NON-CURRENT ASSETS</b>		
Authorized share capital 500,000,000 (30 June 2025: 500,000,000) ordinary shares of Rupees 10 each		<u>5,000,000</u>	Fixed assets	6	7,290,349
		<u>5,000,000</u>	Intangible asset		-
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	Long term investments	7	1,996,918
Capital reserve - overhauling reserve	4	3,732,440	Long term loans to employees		<u>4,869</u>
Revenue reserve - un-appropriated profit		<u>21,670,120</u>			<u>9,292,136</u>
<b>TOTAL EQUITY</b>		<u>28,943,445</u>			<u>7,628,039</u>
<b>LIABILITIES</b>			<b>CURRENT ASSETS</b>		
<b>NON-CURRENT LIABILITY</b>			Stores, spares and loose tools		776,804
		-	Inventories		931,375
<b>CURRENT LIABILITIES</b>			Trade debts	8	1,158,505
Trade and other payables		409,971	Loans, advances, deposits, prepayments and other receivables		444,558
Short term borrowings		4,963,856	Short term investments		21,852,586
Accrued mark-up / profit on short term borrowings		11,002	Cash and bank balances		<u>172,661</u>
Unclaimed dividend		27,913			<u>25,336,489</u>
Taxation and levy - net		<u>272,438</u>			<u>21,522,327</u>
		<u>5,685,180</u>			
<b>TOTAL LIABILITIES</b>		<u>5,685,180</u>			
<b>CONTINGENCIES AND COMMITMENTS</b>					
	5				
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>34,628,625</u>	<b>TOTAL ASSETS</b>		<u>34,628,625</u>
		<u>29,150,366</u>			<u>29,150,366</u>

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

\_\_\_\_\_  
CHIEF EXECUTIVE

\_\_\_\_\_  
DIRECTOR

For NISHAT POWER LIMITED  
  
Company Secretary



\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

66 ANNEXURE"  
2/4

**NISHAT POWER LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2025**  
**(UN-AUDITED)**

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Note -----(Rupees in thousand)-----			
REVENUE FROM CONTRACT WITH CUSTOMER	2,814,129	3,519,482	1,142,046	788,184
COST OF SALES	9 (2,158,964)	(1,850,886)	(877,463)	(530,460)
GROSS PROFIT	655,165	1,668,596	264,583	257,724
ADMINISTRATIVE EXPENSES	(269,484)	(249,705)	(140,218)	(126,200)
OTHER EXPENSES	(65,502)	-	(65,502)	-
	(334,986)	(249,705)	(205,720)	(126,200)
	320,179	1,418,891	58,863	131,524
OTHER INCOME	891,304	769,765	455,402	325,498
PROFIT FROM OPERATIONS	1,211,483	2,188,656	514,265	457,022
FINANCE COST	(19,935)	(42,093)	(12,919)	(36,682)
	1,191,548	2,146,563	501,346	420,340
ADJUSTMENTS TO BALANCE PAYABLE BY CPPA-G	-	(4,793,674)	-	(4,793,674)
SHARE OF LOSS OF EQUITY ACCOUNTED INVESTEE - NET OF TAXATION	(3,082)	-	(3,082)	-
PROFIT / (LOSS) BEFORE LEVY AND TAXATION	1,188,466	(2,647,111)	498,264	(4,373,334)
LEVY	(1,072)	(101,548)	(578)	(41,089)
PROFIT / (LOSS) BEFORE TAXATION	1,187,394	(2,748,659)	497,686	(4,414,423)
TAXATION	(219,117)	(13,733)	(113,709)	-
PROFIT / (LOSS) AFTER TAXATION	968,277	(2,762,392)	383,977	(4,414,423)
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED (RUPEES)	2.73	(7.80)	1.08	(12.47)

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

\_\_\_\_\_  
CHIEF EXECUTIVE

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

For NISHAT POWER LIMITED  
Company Secretary

**NISHAT POWER LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2025**  
**(UN-AUDITED)**

	RESERVES				TOTAL EQUITY	
	CAPITAL		REVENUE	TOTAL		
	MAINTENANCE RESERVE	OVERHAULING RESERVE	UN-APPROPRIATED PROFIT			
	------(Rupees in thousand)-----					
<b>Balance as at 30 June 2024 - audited</b>	3,540,885	2,113,957	-	26,962,082	29,076,039	32,616,924
Transactions with owners:						
Final dividend for the year ended 30 June 2024 @ Rupees 5 per share	-	-	-	(1,770,443)	(1,770,443)	(1,770,443)
First interim dividend for the quarter ended 30 September 2024 @ Rupees 2 per share	-	-	-	(708,177)	(708,177)	(708,177)
	-	-	-	(2,478,620)	(2,478,620)	(2,478,620)
Loss for the period	-	-	-	(2,762,392)	(2,762,392)	(2,762,392)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(2,762,392)	(2,762,392)	(2,762,392)
Transfer of maintenance reserve	-	(25,591)	-	25,591	-	-
Extinguishment of maintenance reserve for the purpose of creating the overhauling reserve pursuant to the Amendment Agreement	-	(2,088,366)	-	2,088,366	-	-
Transfer to overhauling reserve	-	-	3,396,474	(3,396,474)	-	-
<b>Balance as at 31 December 2024 - un-audited</b>	3,540,885	-	3,396,474	20,438,553	23,835,027	27,375,912
Transactions with owners:						
Second interim dividend for the half year ended 31 December 2024 @ Rupees 2 per share	-	-	-	(708,177)	(708,177)	(708,177)
Third interim dividend for the quarter ended 31 March 2025 @ Rupees 2 per share	-	-	-	(708,177)	(708,177)	(708,177)
	-	-	-	(1,416,354)	(1,416,354)	(1,416,354)
Profit for the period	-	-	-	2,015,610	2,015,610	2,015,610
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,015,610	2,015,610	2,015,610
Transfer to overhauling reserve	-	-	325,783	(325,783)	-	-
<b>Balance as at 30 June 2025 - audited</b>	3,540,885	-	3,722,257	20,712,026	24,434,283	27,975,168
Profit for the period	-	-	-	968,277	968,277	968,277
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	968,277	968,277	968,277
Transfer to overhauling reserve	-	-	10,183	(10,183)	-	-
<b>Balance as at 31 December 2025 - un-audited</b>	3,540,885	-	3,732,440	21,670,120	25,402,560	28,943,445

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

For NISHAT POWER LIMITED

Company Secretary

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

"ANNEXURE"  
4/4

**NISHAT POWER LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2025**  
**(UN-AUDITED)**

	Note	HALF YEAR ENDED	
		31 December 2025	31 December 2024
(Rupees in thousand)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>CASH GENERATED FROM OPERATIONS</b>	10	745,757	2,331,537
Finance cost paid		(9,284)	(19,210)
Income tax paid		(64,051)	(119,210)
Net increase in long term loans to employees		2,118	(2,825)
<b>Net cash generated from operating activities</b>		674,540	2,190,292
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on fixed assets		(42,955)	(19,140)
Long term investment made		(2,000,000)	-
Loan given to associated company		(500,000)	-
Loan repaid by associated company		500,000	-
Short term investments made		(38,658,057)	(19,736,349)
Proceeds from disposal of short term investments		35,792,807	15,090,587
Dividend received		2,748	1,657
Interest received		3,685	40,156
Proceeds from disposal of operating fixed assets		44,000	1,270
<b>Net cash used in investing activities</b>		(4,857,772)	(4,621,819)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(1,122)	(2,475,286)
<b>Net cash used in financing activities</b>		(1,122)	(2,475,286)
<b>Net decrease in cash and cash equivalents</b>		(4,184,354)	(4,906,813)
<b>Cash and cash equivalents at the beginning of the period</b>		(606,841)	3,336,591
<b>Cash and cash equivalents at the end of the period</b>		(4,791,195)	(1,570,222)
<b>CASH AND CASH EQUIVALENTS</b>			
Bank balances		172,661	79,754
Short term borrowings		(4,963,856)	(1,649,976)
		(4,791,195)	(1,570,222)

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

For NISHAT POWER LIMITED

Company Secretary

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER