



NISHAT

NISHAT POWER LIMITED

HALF YEARLY REPORT
FOR THE PERIOD ENDED
31 DECEMBER

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

▶ LEGAL ADVISOR

**Cornelius, Lane & Mufti
Advocates & Solicitors**

▶ AUDITORS

**Riaz Ahmad & Co.
Chartered Accountants**

▶ 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

▶ REGISTERED OFFICE

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

▶ 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.

▶ 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





► DIRECTORS' REPORT

The Board of Directors is pleased to present its review report together with the Condensed Interim Financial Statements of the Company for the half year ended December 31, 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 5.04% (December 2024: 3.51%) and dispatched 43,436 MWh of electricity to the Power Purchaser (December 2024: 30,250 MWh), reflecting slight improvement despite high fuel cost pressures.

FINANCIAL PERFORMANCE

For the half year ended December 31, 2025, the Company recorded a turnover of Rs. 2,814 million (December 2024: Rs. 3,519 million). Gross profit for the period stood at Rs. 655 million (December 2024: Rs. 1,669 million), while the Company reported a net profit after tax of Rs. 968 million as compared to a net loss after tax of Rs. 2,762 million in the corresponding period last year. This translated into earnings per share of Rs. 2.73 for the period ended December 2025. (December 2024: loss per share of Rs. 7.80).

Compared to the same period last year and except the one time adjustment of receivables, the change in profitability is attributable to the execution of PPA Amendment Agreement, wherein the Company agreed to the revised tariff structure, with effect from 01 November 2024 onwards. The major changes in the amended agreement are the conversion of earlier tariff to Hybrid Take & Pay Model along with reduction of Delayed Payment rate. Other than revision of tariff and change in payment terms, the significant provisions agreed under the PPA Amendment Agreement, have been explained in Note 1.2 of the annexed financial statements and note 1.4 of the annual published preceding financial statements of the Company for the year ended June 30, 2025.

During the current period, the settlement of receivables improved the Company's liquidity position, which in turn partially supported profitability through returns earned on short-term investments in mutual funds.

Total receivables from the Power Purchaser as at December 31, 2025 stood at Rs. 1,159 million (June 30, 2025: Rs. 1,662 million). Management continues to actively pursue recoveries and remains engaged with the relevant stakeholders to ensure timely realization of outstanding amounts.

FUTURE OUTLOOK

Although the plant operated at a higher average capacity factor, as compared to the same period last year, however, the dispatch of power is expected to remain subdued in the coming months due to seasonal demand patterns and higher fuel costs following the imposition of petroleum and carbon levy on Furnace Oil effective July 01, 2025. The Plant is also capable of generating power at a short notice, due to technical advantage of having eleven (11) DGs with Reciprocating Engine Technology and one Steam Turbine.

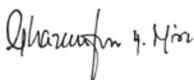
In line with the Company's strategy to diversify its business portfolio and create sustainable long-term value, the Company has made a strategic investment in NexGen, an Electric Vehicle manufacturer. The Company is optimistic about the recently launched New Energy Vehicle models by the NexGen, which have received an encouraging response from the local market.

As part of its broader diversification strategy, the Company is also in the process of acquisition of a strategic investment in the shares of Rafhan Maize Products Company Limited. This potential acquisition is subject to the requisite permission from regulatory authorities, which is under way.

ACKNOWLEDGEMENT:

The Board of Directors expresses its sincere appreciation to all stakeholders, including shareholders, lenders, regulators, business partners and employees, for their continued trust and support. The Board particularly acknowledges the dedication and commitment of the Company's management and staff, whose efforts remain instrumental to the Company's success.

For and on behalf of Board of Directors



CHIEF EXECUTIVE OFFICER

Lahore: February 26, 2026



DIRECTOR

مجلس نظماء کی رپورٹ

نشاط پاور لمیٹڈ (کمپنی) کی مجلس نظماء 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے لئے کمپنی کی مختصر عبوری مالی معلومات مع اپنی رپورٹ پیش کرتے ہوئے خوش محسوس کرتی ہے۔

اہم سرگرمی اور آپریشنل جھلکیاں

کمپنی کی بنیادی سرگرمی ایک ایندھن سے چلنے والا پاور پلانٹ بنانا، ملکیت، چلانا اور برقرار رکھنا ہے جو ریسپروکٹنگ انجن ٹیکنالوجی پر مبنی ہے، جس کی مجموعی صلاحیت 200 میگا واٹ ہے اور یہ جمہورکلاں، تحصیل پتوکی، ضلع قصور، پنجاب، پاکستان میں واقع ہے۔

زیر جائزہ مدت کے دوران، پلانٹ کا صلاحیتی عنصر 5.04 فیصد رہا (دسمبر 2024: 3.51 فیصد) اور 43,436 MWh بجلی پاور خریدار کو فراہم کی (دسمبر 2024: 30,250 MWh)، جو کہ فیول کی زیادہ لاگت کے باوجود معمولی بہتری کو ظاہر کرتا ہے۔

مالی کارکردگی

31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران، کمپنی کی آمدنی 2,814 ملین روپے ہوئی (دسمبر 2024: 3,519 ملین روپے)۔ اس مدت کا مجموعی منافع 655 ملین روپے رہا (دسمبر 2024: 1,669 ملین روپے)، جبکہ کمپنی نے محصول کے بعد 968 ملین روپے کا خالص منافع درج کیا، جب کہ گزشتہ سال کی اسی مدت میں 2,762 ملین روپے کا خالص نقصان درج کیا گیا تھا۔ دسمبر 2025 کو ختم ہونے والی مدت کے لیے فی حصص آمدنی 2.73 روپے رہی (دسمبر 2024: 7.80 روپے فی شیئر نقصان)۔

گزشتہ سال کے اسی عرصے کے مقابلے میں، وصولی کی ایک بارگی ایڈجسٹمنٹ کے علاوہ، منافع میں تبدیلی بنیادی طور پر ترمیمی معاہدے کے نفاذ کی وجہ سے ہے، جس میں کمپنی نے ترمیم شدہ ٹیرف ڈھانچے پر اتفاق کیا، جو 01 نومبر 2024 سے نافذ العمل ہے۔ اس ترمیم شدہ ٹیرف ڈھانچے کی بنیادی خصوصیات میں پرانے ٹیرف کو ہائبرڈ ٹیک اینڈ پے ماڈل میں تبدیل کرنا اور تاخیر شدہ ادائیگی کی شرح میں کمی ہے۔ ٹیرف میں ترمیم اور ادائیگی کی شرائط میں تبدیلی کے علاوہ، ترمیمی معاہدے کے تحت طے شدہ اہم دفعات کو منسلک مالیاتی بیانات کے نوٹ 1.2 اور کمپنی کے 30 جون 2025 کو ختم ہونے والے سال کے سالانہ مالی بیانات کے نوٹ 1.4 میں بیان کیا گیا ہے۔

اس مدت کے دوران، قابل وصولیوں کے تصفیہ نے کمپنی کی لیکویڈیٹی پوزیشن کو بہتر کیا، جس کے نتیجے میں میوچل فنڈز میں قلیل مدتی سرمایہ کاریوں پر آمدنی سے خالص منافع کو جزوی سہارا ملا۔

31 دسمبر 2025 تک پاور خریدار سے کل وصولی 1,159 ملین روپے (جون 2025: 1,662 ملین روپے) رہی۔ انتظامیہ مسلسل ریکوریز کی کوششوں کو جاری رکھے ہوئے ہے اور بقایا رقم کی بروقت وصولی کو یقینی بنانے کے لیے متعلقہ اسٹیک ہولڈرز کے ساتھ رابطے میں ہے۔

مستقبل کا نقطہ نظر

اگرچہ پلانٹ پچھلے سال کے اسی عرصے کے مقابلے میں زیادہ اوسط صلاحیت کے ساتھ کام کر رہا تھا، تاہم، آنے والے مہینوں میں موسمی طلب کے رجحانات اور فرانس آئل پریسیژرولیم اور کاربن لیوی کے نفاذ کے بعد ایندھن کی قیمتوں میں اضافے کی وجہ سے بجلی کی فراہمی کم رہنے کی توقع ہے۔ یہ پلانٹ مختصر نوٹس پر بجلی پیدا کرنے کی صلاحیت بھی رکھتا ہے، کیونکہ اس کے پاس گیارہ (11) DGs ریسیپر وکیننگ انجن ٹیکنالوجی اور ایک بھاپ ٹربائن موجود ہیں۔

کمپنی کی کاروباری پورٹ فولیو کو متنوع بنانے اور پائیدار طویل مدتی قدر پیدا کرنے کی حکمت عملی کے مطابق، کمپنی نے NexGen، ایک الیکٹرک گاڑی بنانے والی کمپنی میں اسٹریٹجک سرمایہ کاری کی ہے۔ کمپنی حال ہی میں NexGen کی جانب سے متعارف کرائے گئے نیوا ز جی وہیکل ماڈلز کے بارے میں پرامید ہے، جنہیں مقامی مارکیٹ سے حوصلہ افزا رد عمل ملا ہے۔

اپنی وسیع تر تنوع کی حکمت عملی کے حصے کے طور پر، کمپنی رفان مائز پروڈکٹس کمپنی لمیٹڈ کے حصص میں اسٹریٹجک سرمایہ کاری کے حصول کے عمل میں بھی ہے۔ یہ ممکنہ حصول ریگولیٹری حکام کی ضروری اجازت کے تابع ہے، جو جاری ہے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز اپنے تمام اسٹیک ہولڈرز، بشمول شیئر ہولڈرز، قرض دہندگان، ریگولیٹرز، کاروباری شراکت داروں اور ملازمین کا ان کی مسلسل حمایت اور اعتماد کے لیے دل کی گہرائیوں سے شکر یہ ادا کرتا ہے۔ بورڈ خاص طور پر کمپنی کے انتظامیہ اور عملے کی محنت اور لگن کا شکر گزار ہے، جن کی کوششیں کمپنی کی کامیابی میں کلیدی کردار ادا کرتی ہیں۔

منجانب بورڈ آف ڈائریکٹرز



ڈائریکٹر



چیف ایگزیکٹو آفیسر

لاہور: 26 فروری 2026ء

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Nishat Power Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of NISHAT POWER LIMITED as at 31 December 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended 31 December 2025 have not been reviewed by us.

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



RIAZ AHMAD & COMPANY

Chartered Accountants

Lahore

Date: 26 February 2026

UDIN: RR202510132JOVnwtcnf

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

	Note	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 500,000,000 (30 June 2025: 500,000,000) ordinary shares of Rupees 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up share capital 354,088,500 (30 June 2025: 354,088,500) ordinary shares of Rupees 10 each		3,540,885	3,540,885
Capital reserve - overhauling reserve	4	3,732,440	3,722,257
Revenue reserve - un-appropriated profit		21,670,120	20,712,026
TOTAL EQUITY		28,943,445	27,975,168
LIABILITIES			
NON-CURRENT LIABILITY			
		-	-
CURRENT LIABILITIES			
Trade and other payables		409,971	309,614
Short term borrowings		4,963,856	719,898
Accrued mark-up / profit on short term borrowings		11,002	351
Unclaimed dividend		27,913	29,035
Taxation and levy - net		272,438	116,300
TOTAL LIABILITIES		5,685,180	1,175,198
CONTINGENCIES AND COMMITMENTS	5		
TOTAL EQUITY AND LIABILITIES		34,628,625	29,150,366

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

Shauqatun N. Min

CHIEF EXECUTIVE OFFICER



	Note	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	6	7,290,349	7,621,052
Intangible asset		-	-
Long term investment	7	1,996,918	-
Long term loans to employees		4,869	6,987
		<u>9,292,136</u>	<u>7,628,039</u>
CURRENT LIABILITIES			
Stores, spares and loose tools		776,804	802,815
Inventories		931,375	810,657
Trade debts	8	1,158,505	1,661,908
Loans, advances, deposits, prepayments and other receivables		444,558	27,369
Short term investments		21,852,586	18,106,521
Cash and bank balances		172,661	113,057
		<u>25,336,489</u>	<u>21,522,327</u>
TOTAL ASSETS		<u><u>34,628,625</u></u>	<u><u>29,150,366</u></u>



DIRECTOR

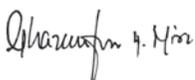


CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM
STATEMENT OF PROFIT OR LOSS (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	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	(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 OFFICER



DIRECTOR



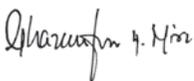
CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(Rupees in thousand)			
PROFIT / (LOSS) AFTER TAXATION	968,277	(2,762,392)	383,977	(4,414,423)
OTHER COMPREHENSIVE INCOME:				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	968,277	(2,762,392)	383,977	(4,414,423)

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 HALF YEAR ENDED 31 DECEMBER 2025

	SHARE CAPITAL	RESERVES			TOTAL RESERVES	TOTAL EQUITY
		MAINTENANCE RESERVE	CAPITAL OVERHAULING RESERVE	REVENUE UN-APPROPRIATED PROFIT		
Balance as at 30 June 2024 - audited	3,540,885	2,113,957	-	26,982,082	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)
	-	-	-	(2,762,392)	(2,762,392)	(2,762,392)
Loss for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	(25,591)	-	25,591	-	-
Total comprehensive loss for the period	-	(25,591)	-	25,591	-	-
Transfer of maintenance reserve	-	-	-	-	-	-
Extinguishment of maintenance reserve for the purpose of creating the overhauling reserve pursuant to the Amendment/Agreement	-	(2,088,366)	3,396,474	(3,396,474)	-	-
Transfer to overhauling reserve	-	-	3,396,474	-	3,396,474	-
Balance as at 31 December 2024 - un-audited	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	-	-	-	2,015,610	2,015,610	2,015,610
Total comprehensive income for the period	-	-	-	(325,783)	(325,783)	-
Transfer to overhauling reserve	-	-	325,783	-	-	-
Balance as at 30 June 2025 - audited	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)	-	-
Balance as at 31 December 2025 - un-audited	3,540,885	-	3,732,440	21,670,120	25,402,560	28,943,445

(Rupees in thousand)

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

CHIEF EXECUTIVE OFFICER

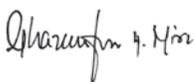
DIRECTOR

CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM
STATEMENT OF CASH FLOWS (Un-audited)
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	Note	HALF YEAR ENDED	
		31 December 2025	31 December 2024
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
CASH GENERATED FROM OPERATIONS	10	745,757	2,331,537
Finance cost paid		(9,284)	(19,210)
Income tax paid		(64,051)	(119,210)
Net decrease / (increase) in long term loans to employees		2,118	(2,825)
Net cash generated from operating activities		674,540	2,190,292
CASH FLOWS FROM INVESTING ACTIVITIES			
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
Net cash used in investing activities		(4,857,772)	(4,621,819)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,122)	(2,475,286)
Net cash used in financing activities		(1,122)	(2,475,286)
Net decrease in cash and cash equivalents		(4,184,354)	(4,906,813)
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		(4,791,195)	(1,570,222)
CASH AND CASH EQUIVALENTS			
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.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) FOR THE HALF YEAR ENDED 31 DECEMBER 2025

1 THE COMPANY AND ITS ACTIVITIES

- 1.1. Nishat Power Limited (the 'Company') is a public Company limited by shares incorporated in Pakistan on 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 Company had a Power Purchase Agreement ('PPA') with its sole customer, National Transmission and Despatch Company Limited ('NTDC') for twenty five years which commenced from 09 June 2010. On 12 February 2021, the Company entered into a Novation Agreement to the PPA with NTDC and Central Power Purchasing Agency (Guarantee) Limited ('CPPA-G' and also referred to as the 'Power Purchaser'), whereby, NTDC irrevocably transferred all of its rights, obligations and liabilities under the PPA to CPPA-G and thereafter, NTDC ceased to be a party to the PPA, and CPPA-G became a party to the PPA in place of NTDC. Further, on the same day, the Company entered into the PPA Amendment Agreement, whereby the Agreement Year that was ending on 08 June 2021 was extended by sixty eight (68) days to 15 August 2021. The Company entered into another PPA Amendment Agreement with effect from 01 November 2024 to further amend the terms of PPA. Under this Agreement, certain significant amendments have been taken place including the conversion of existing tariff to 'Hybrid Take and Pay' model. GoP has also agreed to unconditionally and irrevocably withdraw and extinguish all claims against the Company under the Arbitration Submission Agreement as more fully explained in note 9.1.1(v) to the annual published preceding financial statements of the Company for the year ended 30 June 2025.

2 BASIS OF PREPARATION

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

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications 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, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

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. CAPITAL RESERVE - Overhauling reserve

Capital reserve amounting to Rupees 3,732.440 million (30 June 2025: Rupees 3,722.257 million) has been recognized in these condensed interim financial statements. This capital reserve is set aside from retained earnings for the purpose of repair and maintenance costs associated with overhauling of the plant based on annual estimated O&M costs. Any utilization of overhauling reserve is transferred to retained earnings in the period in which actual overhauling is carried out.

5. CONTINGENCIES AND COMMITMENTS

5.1. Contingencies

There is no significant change in the status of contingencies as disclosed in the preceding annual audited financial statements of the Company for the year ended 30 June 2025 except for the following:

- i) On 19 August 2014, the department raised a demand of Rupees 1,722.811 million relating to apportionment of input sales tax under section 8 of the Sales Tax Act, 1990 for tax years 2010 to 2013. The disallowance was primarily made on the grounds that since revenue derived by the Company on account of 'capacity revenue' was not chargeable to sales tax, 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 revenue' admissible to the Company. The Company assailed the underlying proceedings before Honourable Lahore High Court, Lahore ('LHC') directly and in this respect, vide order dated 31 October 2016, LHC accepted the Company's stance and annulled the proceedings. The department has challenged the decision of LHC before Supreme Court of Pakistan and has also preferred an Intra Court Appeal against such order which are pending adjudication.

In respect of tax periods from July 2016 to June 2017, Company's case was selected for 'audit' involving input sales tax amounting to Rupees 541.091 million, on the same grounds as explained above and Rupees 49.774 million on other matters. Being aggrieved, the Company filed an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)]. On 25 February 2022, CIR(A) passed an order and provided partial relief to the Company. Being aggrieved with the order of CIR(A), the Company preferred an appeal before Appellate Tribunal Inland Revenue (ATIR) who vide order dated 15 April 2022 decided the matter in favour of the Company. Against the order of CIR(A), the department has also filed an appeal in ATIR which is pending adjudication.

On 29 May 2024, Deputy Commissioner Inland Revenue (DCIR) passed an assessment order relating to tax periods from July 2018 to June 2019 involving input sales tax on 'capacity purchase price' amounting to Rupees 530.024 million on the same grounds as explained above and disallowance of input sales tax on goods / services amounting to Rupees 6.107 million under various provisions of Sales Tax Act, 1990. The Company paid the impugned sales tax demand of Rupees 6.107 million in protest. However, recovery of input sales tax attributable to 'capacity purchase price' was held in abeyance till the decision of the case by Supreme Court of Pakistan as explained above. The Company preferred an appeal before CIR(A) on 24 June 2024 relating to disallowance of input sales tax on goods / services. On 27 February 2025, CIR(A) principally upheld the findings of the assessment order. Being aggrieved with the order of CIR(A), the Company has filed a reference application before the honourable Lahore High Court, Lahore. On 28 October 2025, honourable Lahore High Court, Lahore has remanded back the case to ATIR with the directions to treat the same as an appeal and decide the same as per law. Based on the tax advisor opinion, there exists reasonable grounds to defend these cases. Therefore, no provision has been made in these financial statements.

- ii) On 16 April 2019, the Commissioner Inland Revenue (CIR) through an order raised a demand of Rupees 179.046 million against the Company, mainly on account of input sales tax claimed on inadmissible expenses in sales tax return for the tax periods of July 2014 to June 2017 and sales tax default on account of suppression of sales related to tax period of June 2016. Being aggrieved with the order of CIR, the Company filed an appeal before CIR(A). On 07 May 2020, CIR(A) declared that the admissible forum of appeal against the order of CIR is ATIR. The Company filed application for grant of stay before the ATIR against recovery of the aforesaid demand that was duly granted on 28 January 2021. Further, the Company filed an appeal before ATIR against the order of CIR. On 25 November 2025, ATIR granted partial relief to the Company while certain matters were remanded back for fresh consideration. However, no remand back proceedings have been initiated by the department. Based on the tax advisor opinion, management has strong grounds to believe that the remand back proceedings shall be decided in Company's favor. Therefore, no provision has been made in these condensed interim financial statements.
- iii) On 27 November 2024, Additional Commissioner Inland Revenue ('ACIR') passed an order for tax year 2023 under section 122(5A) of the Income Tax Ordinance, 2001 raising a tax demand of Rupees 32.528 million. On 20 December 2024, being aggrieved with the order, the Company has filed an appeal before Appellate Tribunal Inland Revenue ('ATIR'). On 28 October 2025, ATIR decided the appeal in favor of the company. The department has not yet filed income tax reference against the order passed by ATIR. In case, the department file income tax reference, there exists meritorious grounds to defend the case.

	Note	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
5.2. Commitments		Nil	Nil
6. FIXED ASSETS			
Operating fixed assets	6.1	7,210,232	7,545,495
Capital work-in-progress		10,765	5,800
Major spare parts and standby equipment		69,352	69,757
		<u>7,290,349</u>	<u>7,621,052</u>
6.1. Operating fixed assets			
Opening book value		7,545,495	8,078,596
Add: Cost of additions during the period / year	6.1.1	38,395	155,591
Less: Book value of disposals / derecognitions during the period / year	6.1.2	(47,110)	(9,144)
Less: Book value of fixed assets written off during the period / year	6.1.3	-	-
Less: Depreciation charged during the period / year		(326,548)	(679,548)
		<u>7,210,232</u>	<u>7,545,495</u>
6.1.1 Cost of additions during the period / year			
Plant and machinery		405	-
Computer equipment		3,042	5,067
Furniture and fixtures		-	365
Office equipment		-	1,277
Vehicles		34,948	148,882
		<u>38,395</u>	<u>155,591</u>
6.1.2 Book value of disposals during the period / year			
Computer equipment		-	416
Vehicles		47,110	8,728
		<u>47,110</u>	<u>9,144</u>
6.1.3 Book value of fixed assets written off during the period / year			
Cost:			
Computer equipment		-	559
Furniture and fixtures		-	11
Office equipment		-	755
		-	1,325
Less: Accumulated depreciation		-	(1,325)
		<u>-</u>	<u>-</u>

	Note	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
7. LONG TERM INVESTMENTS			
Investment in associates (with significant influence)			
- under equity method			
Nexgen Auto (Private) Limited			
200,000,000 (30 June 2025: Nil) fully paid ordinary shares of Rupees 10 each	7.1 & 7.2	1,996,918	-
Nishat Energy Limited			
250,000 (30 June 2025: 250,000) fully paid ordinary shares of Rupees 10 each	7.3	-	-
		<u>1,996,918</u>	<u>-</u>
7.1 Reconciliation of investment in associate under equity method:			
Cost of investment		2,000,000	-
Share of post acquisition reserves:			
Opening balance		-	-
Less: Share of post acquisition loss for the period / year - net of tax		(3,082)	-
		<u>(3,082)</u>	<u>-</u>
Carrying amount		<u>1,996,918</u>	<u>-</u>
7.2	The Company directly holds 200,000,000 fully paid ordinary shares of Rupees 10 each, in its associate, Nexgen Auto (Private) Limited (NAPL), representing its 33.33% equity. NAPL is a private limited company incorporated in Pakistan to carry on automobile business in Pakistan, including the assembly and distribution of New Energy Vehicles (NEVs), passenger cars, light commercial vehicles and vans. The address of the registered office of NAPL is 53-A, Lawrence Road, Lahore. Post acquisition share of loss of associate has been taken on the basis of un-audited financial statements of the associate for the year ended 31 December 2025.		
7.3	The Company directly holds 250,000 fully paid ordinary shares of Rupees 10 each, in its associate, Nishat Energy Limited ('NEL'), representing its 25% equity. NEL is an unquoted public company limited by shares incorporated in Pakistan to build, own, operate and maintain a coal fired power station. The address of the registered office of NEL is 1-B, Aziz Avenue, Canal Bank, Gulberg V, Lahore. NEL is no longer considered a going concern by its management and hence, the investment is fully impaired.		

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

8. TRADE DEBTS

Other than related parties - considered good	1,158,505	1,661,908
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- 8.1. These represent trade receivables from CPPA-G and are considered good. These are secured by a guarantee from the Government of Pakistan (GOP) under the Implementation Agreement and are in the normal course of business and interest free, however, delayed payment mark-up at the rate of three months KIBOR plus 1.00% per annum without compounding in case amounts are not paid within due dates. The rate of delayed payment mark-up charged during the period on outstanding amounts ranged from 11.63% to 22.99% (30 June 2025: 12.14% to 22.99%) per annum.

(Un-audited)		(Un-audited)	
HALF YEAR ENDED		QUARTER ENDED	
31 December 2025	31 December 2024	31 December 2025	31 December 2024
(Rupees in thousand)			

9. COST OF SALES

Raw materials consumed	1,298,368	917,560	438,895	71,838
Salaries and other benefits	159,445	193,604	78,681	95,253
Repairs and maintenance	2,106	21,153	1,858	16,658
Stores, spares and loose tools consumed	54,499	51,578	39,200	23,023
Electricity consumed in-house	28,990	52,965	14,458	22,539
Insurance	258,543	232,734	128,884	116,304
Travelling and conveyance	21,339	22,355	10,966	11,151
Printing and stationery	172	229	100	97
Postage and telephone	360	415	177	200
Vehicle running expenses	4,112	6,131	1,733	3,201
Entertainment	519	1,303	460	618
Depreciation on operating fixed assets	298,851	300,018	146,257	146,579
Fee and subscription	5,024	4,864	2,642	2,229
Miscellaneous	26,636	45,977	13,152	20,770
	2,158,964	1,850,886	877,463	530,460

(Un-audited)	
HALF YEAR ENDED	
31 December 2025	31 December 2024

(Rupees in thousand)

10. CASH GENERATED FROM OPERATIONS

Profit / (loss) before levy and taxation	1,188,466	(2,647,111)
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	326,548	338,279
Profit on bank deposits	(3,379)	(88,447)
Interest on loan to associated company	(1,491)	-
Delayed payment interest written off	-	1,804,097
Sharing of prior years' earning (fuel and O&M)	-	2,989,577
Finance cost	19,935	42,093
Gain on disposal of investment in mutual funds	(203,347)	(433,879)
Unrealized gain on remeasurement of investments at fair value through profit or loss	(677,468)	(240,766)
Dividend income	(2,748)	(1,657)
Exchange gain	-	(1,465)
Share of loss of equity accounted investee - net of taxation	3,082	-
Loss / (gain) on disposal of operating fixed assets	3,110	(39)
Cash flows from operating activities before working capital changes	652,708	1,760,682
Working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	26,011	5,909
Inventories	(120,718)	900,433
Trade debts	503,403	1,620,425
Loans, advances, deposits, prepayments and other receivables	(416,004)	(194,054)
	(7,308)	2,332,713
Decrease in trade and other payables	100,357	(1,761,858)
	745,757	2,331,537

11. TRANSACTIONS WITH RELATED PARTIES

The related parties include the holding company, associates of the holding company, associated companies, 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:

Nature of relationship	Nature of transactions	(Un-audited)		(Un-audited)	
		HALF YEAR ENDED		QUARTER ENDED	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024

(Rupees in thousand)

i) Holding company	Dividends paid	-	1,264,431	-	1,264,431
ii) Associated companies	Purchases of goods and services	112,043	88,581	75,453	38,065
	Interest on short term loan	1,491	-	1,160	-
	Investment made	2,000,000	-	-	-
	Loan given	500,000	-	-	-
	Loan repaid	500,000	-	500,000	-
	Insurance premium paid	406,644	158,675	318,512	79,679
iii) Group entity	Profit on deposit accounts	2,672	56,034	1,074	19,894
	Profit on term deposit receipts	-	22,887	-	-
	Insurance premium paid	191,347	78,367	147,165	38,997
	Dividend Income received	2,748	1,657	916	-
	Capital gain on disposal of investment in mutual funds	203,347	433,879	154,872	301,947
iv) Post employment benefit plan	Expense charged in respect of retirement benefit plan	17,941	20,862	8,850	10,656
v) Key management personnel	Remuneration	25,905	18,966	12,807	11,568

Un-audited
31 December
2025
(Rupees in thousand)

Audited
30 June
2025

Period end balances:

Payable to related parties

- Entities on the basis of common directorship	2,074	2,236
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Bank deposits with related parties

- Group entity	22,009,106	18,202,552
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Receivable from related parties

- Associated companies	176,113	-
- Group entity	77,688	1,794

12. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements at 31 December 2025	Level 1	Level 2	Level 3	Total
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(Rupees in thousand)

Financial asset

Financial asset at fair value through profit or loss	21,852,586	-	-	21,852,586
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Recurring fair value measurements at 30 June 2025	Level 1	Level 2	Level 3	Total
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(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.

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

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

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

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

(ii) Valuation technique used to determine fair value

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

13. 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.

14. DISCLOSURE REQUIREMENT FOR COMPANY NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES AS THEIR CORE BUSINESS ACTIVITIES

Description	Un-audited	Audited
	31 December 2025	30 June 2025
	(Rupees in thousand)	
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode		
Short term borrowings	1,999,927	309,998
Interest or mark-up accrued on any conventional loan or advance	5,539	252
Long-term and short-term Shariah compliant Investments		
Long term investments	1,996,918	-
Shariah-compliant bank deposits, bank balances, and TDRs	2,145	2,082

(Un-audited)		(Un-audited)	
HALF YEAR ENDED		QUARTER ENDED	
31 December 2025	31 December 2024	31 December 2025	31 December 2024
(Rupees in thousand)			

Revenue earned from a Shariah-compliant business segment (Note 20)	2,717,117	2,773,000	1,111,008	758,170
Break-up of late payments or liquidated damages	-	-	-	-
Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates	-	-	-	-
Dividend income	-	1,657	-	-
Gain on disposal of investment in mutual funds	1,603	109,486	-	57,014
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs				
Profit on bank deposits	47	23,210	23	78

	(Un-audited)		(Un-audited)	
	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(Rupees in thousand)			
Exchange gain earned from actual currency	-	1,465	-	-
Exchange gains earned using conventional derivative financial instruments	-	-	-	-
Profit paid on Islamic mode of financing	2,414	9,557	2,315	2,631
Total Interest earned on any conventional loan or advance				
Profit on bank deposits	3,332	65,237	1,406	20,336
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non compliant income				
<i>Shariah-compliant:</i>				
Profit on bank deposits	47	23,210	23	78
Dividend income	-	1,657	-	-
Gain on disposal of investment in mutual funds	1,603	109,486	-	57,014
Gain on disposal of operating fixed assets	-	39	-	39
Exchange gain	-	1,465	-	-
Scrap sales	2,871	3,512	-	1,445
<i>Non-shariah compliant income:</i>				
Profit on bank deposits	3,332	65,237	1,406	20,336
Interest on loan to associated company	1,491	-	1,160	-
Gain on disposal of Pakistan Investment Bonds	-	715	-	-
Dividend income	2,748	-	915	-
Gain on disposal of investment in mutual funds	201,744	324,393	108,699	96,340
Unrealized gain on remeasurement of investments at fair value through profit or loss	677,468	240,051	343,199	150,246

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

Name	Relationship
MCB Islamic Bank Limited	Bank balance
Bank Islami Pakistan Limited	Bank balance
Dubai Islamic Bank Limited	Bank balance
Faysal Bank Limited	Bank balance and short term borrowings
The Bank of Punjab	Bank balance and short term borrowings
Bank Alfalah Limited	Bank balance and short term borrowings
Meezan Bank Limited	Bank balance and short term borrowings

15. CORRESPONDING FIGURES

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

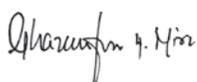
Corresponding figures have been re-arranged and reclassified, wherever necessary for the purpose of comparison, however, no significant re-arrangements and reclassifications have been made in these condensed interim financial statements.

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on February 26, 2026.

17. GENERAL

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



N I S H A T

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