




N I S H A T

PAKGEN POWER LIMITED



***Annual Report***  
**2025**

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# COMPANY PROFILE

## THE COMPANY

**Pakgen Power Limited** ("the Company") was incorporated in Pakistan on 22 June 1995 under the repealed Companies Ordinance, 1984 now the Companies Act, 2017. The registered office is situated at 53-A, Lawrence Road, Lahore. The principal activities of the Company are to own, operate and maintain an oil fired power station ("the Complex") having gross capacity of 365 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan.

### BOARD OF DIRECTORS

Mrs. Sadia Younas Mansha  
Mr. Muhammad Ali Zeb Director /Chairman  
Mr. Samir Mustapha Chinoy  
Mr. Sheikh Muhammad Shakeel  
Dr. Arif Bashir  
Mr. Farrukh Ifzal  
Mr. Ghazanfar Hussain Mirza

### CHIEF EXECUTIVE OFFICER

Mian Hassan Mansha

### AUDIT COMMITTEE

Mr. Farrukh Ifzal  
Mr. Sheikh Muhammad Shakeel Chairman  
Mr. Muhammad Ali Zeb

### HUMAN RESOURCE & REMUNERATION (HR & R) COMMITTEE

Mr. Samir Mustapha Chinoy Chairman  
Mian Hassan Mansha  
Mr. Ghazanfar Hussain Mirza

### AUDITOR OF THE COMPANY

Riaz Ahmad & Co.  
Chartered Accountants

### REGISTERED OFFICE

53-A, Lawrence Road, Lahore-Pakistan  
UAN: +92 42-111-11-33-33  
+92 42 36367414

### SHARE REGISTRAR

CDC Share Registrar Services Limited  
CDC House,99-B, Block-B, S.M.C.H.S  
Shahra-e-Faisal, Karachi – 74400  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326053

### CHIEF FINANCIAL OFFICER

Mr. Tanvir Khalid

### COMPANY SECRETARY

Mr. Khalid Mahmood Chohan

### BANKERS OF THE COMPANY

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

### LEGAL ADVISOR OF THE COMPANY

Mr. M. Aurangzeb Khan  
Advocate High Court

### HEAD OFFICE

1-B, Aziz Avenue, Gulberg-V, Lahore- Pakistan  
Tel: +92 42-35717090-96  
Fax: +92 42-35717239

### PLANT

Mehmood Kot, Muzaffargarh,  
Punjab – Pakistan.

# VISION & MISSION STATEMENT

## VISION

ENLIGHTEN THE FUTURE THROUGH EXCELLENCE, COMMITMENT, INTEGRITY AND HONESTY

## MISSION

TO BECOME LEADING POWER PRODUCER WITH SYNERGY OF CORPORATE CULTURE AND VALUES THAT RESPECT COMMUNITY AND ALL OTHER STAKE HOLDERS.

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that Annual General Meeting of the Members of Pakgen Power Limited ("the Company") will be held on April 27, 2026 (Monday) at 12:15 p.m. at Emporium Mall, The Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore to transact the following businesses:

## Ordinary Business: -

1. To receive, consider, and adopt the Annual Audited Financial Statements of the Company for the year ended December 31, 2025, together with Notes to the Accounts, Chairman Review, Directors' and Auditors' reports thereon.

<https://www.pakgenpower.com/finance/pdf/PKGPAnnual2025.pdf>

2. To appoint statutory Auditors for the year ending December 31, 2026 and fix their remuneration.



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Annual Report 2025

## Special Business: -

To consider and, if deemed fit, to pass the following resolutions as Special Resolutions as recommended by the Board of Directors with or without modification, addition(s) or deletion(s).

- A) **RESOLVED THAT** pursuant to the provision of Section 32 of the Companies Act, 2017 and all other applicable provisions, and subject to requisite approval(s), consent of the members of **Pakgen Power Limited ("the Company")** be and is hereby accorded to alter the Memorandum of Association of the Company by substituting the existing Clause III (Principal Line of Business) with the following:

- (i) The principle line of business of the company shall be to buy, sell, hold or otherwise acquire or invest in any sort of financial instruments, either debt or equity, including but not limited to shares, stocks of companies, debentures, debenture stocks, bonds, mutual fund certificates, modaraba certificates, musharika certificates, sukuk, participation term certificates (PTCs), term finance certificates, unit trust certificates and any other marketable securities and/or certificates of any kind, obligations and securities issued or guaranteed by the Government of Pakistan.
- (ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.
- (iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Asset Management Services, Leasing, Investment Finance Services, Investment Advisory Services, REIT management Services, Housing Finance Services, Private Equity and Venture Capital Fund Management Services, Discounting Services, Pension Fund Scheme Business, Micro Financing), Corporate Restructuring Company, Insurance Business, Modaraba management company, Stock Brokerage business, forex, Clearing House, Securities and Futures Advisor, Commodity Exchange, managing agency, business of providing the services of security guards or any other business subject to license and restricted under any law for the time being in force or as may be specified by the Commission.
- (iv) It is hereby undertaken that the company shall not:
  - (a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;
  - (b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;
  - (c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.”

**RESOLVED FURTHER THAT** Chief Executive Officer and/or Company Secretary of the Company (“authorized officers”) be and are hereby singly / jointly authorized to take all necessary steps, actions, and to do all acts, deeds and things, including but not limited to filing of necessary form and applications with the Securities and Exchange Commission of Pakistan, to give effect to this resolution.

**RESOLVED FURTHER THAT** any amendments, modifications, additions or deletions as may be required, directed or advised by the SECP shall be deemed to be incorporated in the aforesaid resolutions without the need to obtain fresh approval from the members of the Company, and the aforementioned authorized officers be and are hereby authorized to make and effect such amendments accordingly.

- B) RESOLVED THAT, subject to approval of the** Securities and Exchange Commission of Pakistan (“SECP”) and pursuant to the applicable provisions of the Companies Act, 2017, the consent of the Members of **Pakgen Power Limited (“the Company”)** be and is hereby accorded to change of name of the Company from **‘Pakgen Power Limited’** to **‘Pakgen Limited’**.

**RESOLVED FURTHER THAT** consequent to the aforesaid change of name the name Pakgen Power Limited, wherever appearing in the Memorandum and Articles of Association of the Company and/or in any other Deed, Document, instrument or record of the Company be and is hereby substituted with the name “Pakgen Limited”.

**RESOLVED FURTHER THAT** Chief Executive Officer and/or Company Secretary of the Company (“authorized officers”) be and are hereby singly / jointly authorized to do all such acts, deeds and things and to take all necessary steps, including but not limited to making requisite filings and applications with the SECP as may be

C) **RESOLVED THAT** pursuant to the provisions of Section 183(3)(a) of the Companies Act, 2017, the consent of the members of **Pakgen Power Limited (“the Company”)** be and is hereby accorded to the disposal and sale of plant and machinery, sizeable part of buildings, stores, spare parts and other consumables (“the Assets”) of the Company located at power plant site, at Mehmood Kot, Muzaffargarh, Punjab.

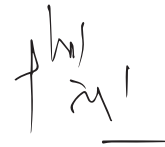
**RESOLVED FURTHER THAT** as part and parcel of the foregoing consent, the Board of Directors be and are hereby authorized and empowered to undertake, finalize and complete the sale of the Assets, on such terms and conditions as it may deem fit and in the best interest of the Company and its shareholders, including securing the best available market price.

**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorized to delegate any of its powers in connection with the foregoing to the Chief Executive Officer (CEO) or any other person with full authority to conduct negotiations, obtaining offers, enter into agreement, execute documents and do all acts, deeds and things necessary or incidental for the purpose of implementing and completing the sale of the Assets and to secure the best available market price for the Assets.

**FURTHER RESOLVED THAT** the Chief Executive Officer and/or the Company Secretary be and are hereby singly/jointly authorized to take all necessary steps, actions and filings, and to do all acts, deeds and things as may be necessary or expedient to give effect to this resolution.

The Statement under Section 134(3) of the Companies Act, 2017 concerning special business is annexed to the notice of meeting circulated to the members of the Company.

By order of the Board



**(KHALID MAHMOOD CHOHAN)**  
COMPANY SECRETARY

LAHORE  
March 31, 2026

#### **NOTES:**

#### **BOOK CLOSURE NOTICE:-**

The Ordinary Shares Transfer Books of the Company will remain closed from 20.04.2026 to 27.04.2026 (both days inclusive) for entitlement of attending and voting at Annual General Meeting. Physical transfers/ CDS Transactions IDs received in order in all respects up to 1:00 p.m. on 17.04.2026 at the office of Share Registrar, at CDC Share Registrar Services Limited, CDC House, 99-B, Block ‘B’, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, will be considered in time for attending of meeting.

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

#### **ATTENDANCE AT MEETING**

A member entitled to attend, speak and vote at this meeting may appoint any other member as his/her proxy to do the aforesaid. The Instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarially attested copy of the power of attorney must be deposited at the registered office of the Company at least 48

hours before the time of the meeting. A proxy must be a member of the company. The proxy form in English and Urdu languages is attached. The same is also available on the Company's website: <https://www.pakgenpower.com>.

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

**A. For Attending the Meeting**

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

**B. For Appointing Proxies**

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

**E-VOTING / POSTAL BALLOT FACILITY**

Members of the Company have right to vote through electronic voting facility and voting by post for all businesses classified as special business under the Companies Act, 2017, ("the Act") in the manner and subject to conditions contained in the Companies (Postal Ballot) Regulation, 2018, ("the Regulations").

**POLLING ON SPECIAL BUSINESS RESOLUTIONS:**

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of Pakgen Power Limited (the "Company") will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on 27-04-2026, at 12:15 P.M., in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

### Procedure for E-Voting:

- I. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on 20-04- 2026.
- II. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- III. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- IV. E-Voting lines will start from 24-04-2026, 09:00 a.m. and shall close on 26-04-2026 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently

### Procedure for Voting Through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address Nishat House 53-A, Lawrence Road, Lahore, Pakistan or email at [chairman@pakgenpower.com](mailto:chairman@pakgenpower.com) one day before the Annual General Meeting on 26-04-2026 up to 5 p.m. The signature on the ballot paper shall match the signature on CNIC.

This Postal Ballot Paper is also available for download from the website of the Company at [www.pakgenpower.com](http://www.pakgenpower.com) or use the same as attached to this Notice and published in newspapers.

Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman of the meeting shall be the deciding authority.

### E-voting Service Provider:

M/s CDC Share Registrar Services Limited

### Scrutinizer:

As required under Regulation 11 of the Companies (Postal Ballot) Regulations, 2018, M/s Riaz Ahmad & Co., Chartered Accountants have been appointed to act as Scrutinizer.

### Video Link Facility for Meeting:-

To attend the meeting through video link, members and their proxies are requested to register themselves by providing the following information along with valid copy of Computerized National Identity Card (both sides)/passport, attested copy of board resolution / power of attorney (in case of corporate shareholders) through email at [khalidchohan@pakgenpower.com](mailto:khalidchohan@pakgenpower.com) or [smahmood@dgcement.com](mailto:smahmood@dgcement.com) by April 20, 2026.

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

## Conversion of Physical Shares into Book Entry Form

We once again strongly advise members of the Company, in their best interest, to convert their physical shares into book-entry form at earliest.

### STATEMENT UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017.

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on April 27, 2026.

#### A) Change of the object clause/principal line of business in the Memorandum of Association of the Company:

The Company had entered into a Power Purchase Agreement (“PPA”) with Central Power Purchasing Agency (Guarantee) Limited (“CPPA-G”) for the sale of electricity, along with an Implementation Agreement (“IA”) and a sovereign guarantee issued by the Government of Pakistan. Pursuant to a policy decision of the Government of Pakistan, implemented through a Task Force constituted by the Prime Minister of Pakistan, the aforesaid PPA, IA and the related Government Guarantee stand terminated with effect from January 31, 2025. Consequent to the termination of the aforesaid arrangements, the Company presently does not have any customer for the sale of electricity and has not undertaken any electricity sales thereafter. In the circumstances, the Company’s asset base now substantially comprises investments, and its revenue stream is primarily derived, and is expected to continue to be derived, from returns on such investments. In order to align the Company’s principal line of business with its existing asset composition and revenue model, and to regularize its operations within the framework of applicable law, the Board of Directors has recommended the alteration of Clause III (Principal Line of Business) of the Memorandum of Association of the Company. The proposed alteration requires approval of the members by way of a special resolution. The Board of Directors recommends that the members approve the Special Resolution as set out above. None of the directors or their spouses have any direct or indirect interest in the proposed resolution except to the extent of their shareholding in the Company.

#### Key Disclosures required under the statement of material facts:

i)	Existing and proposed principal line of business of the company	<b>Existing Clause III:</b>  The Sole Object of the Company is :-  1. To set up, own, manage, operate, and maintain power generation plants anywhere in Pakistan and to carry on the business of electric power generation. 2. To achieve the above object, the Company shall be entitled: a) To design, construct or acquire by way of outright purchase or financial or other lease(s) plant, machinery, equipment and services for setting up the said power plant on turn key basis or otherwise under such arrangement, guarantees or warranties as may be considered appropriate. b) To transmit, store, self or distribute the electricity generated by the company. c) To engage in the reforestation and other work as may be necessary under the laws and or considered appropriate for the purposes of
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		<p>pollution abatement.</p> <p>d) To purchase, acquire or lease land and or buildings for the purpose of the Company and or for reforestation or other work considered necessary.</p> <p>e) To borrow or raise money by means of loans or other financing arrangements from banks, or other financial institutions, or from Directors, in such manner as the Company may think fit and in particular by issue of debentures, debenture-stock, perpetual or otherwise, convertible into shares and to mortgage, assign or charge the whole or any part of the property, rights, assets or revenue of the Company, present or future, by special assignment or to transfer or convey the same absolutely or in trust as may seem expedient and to purchase, redeem or pay off any such financing or securities.</p> <p>f) To arrange local and foreign currency loans or financing from scheduled, banks, industrial banks and other financial institution for the purpose of purchase and import of machinery, construction of plant, building, raw material and for working capital or for any other purpose of the Company.</p> <p>g) To draw, accept, make, endorse, discount and negotiate promissory notes, bills of exchange, bills of lading and other negotiable instruments connected with the business of the Company.</p> <p>h) To open, maintain and operate banking accounts of the Company with one or more banks and to deposit or withdraw money thee from.</p> <p>i) To distribute any of the properties of the Company amongst the members in specie or kind at the time of winding up.</p> <p>j) To carry out joint venture agreements with other companies or countries.</p> <p>k) To enter into contracts and arrangements of all kinds permitted by law including, without prejudice to the foregoing, contracts with suppliers and manufacturers of machinery, construction, procurement and engineering contractors, turn key contractors, contractors for operation and maintenance of plant and machinery.</p> <p>l) To approve and enter into schemes for amalgamation, merger and reorganization with such companies or other entities as may be considered appropriate or beneficial.</p>
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		<p>3. It is declared that notwithstanding anything contained in the foregoing object clause of this Memorandum of Association nothing contained therein shall be construed as empowering the Company to undertake or indulge in the business of banking leasing managing agency or insurance business directly or indirectly as restricted under law or to indulge in any other unlawful operations.</p> <p><b>Proposed Clause III:</b></p> <p>(i) The principle line of business of the company shall be to buy, sell, hold or otherwise acquire or invest in any sort of financial instruments, either debt or equity, including but not limited to shares, stocks of companies, debentures, debenture stocks, bonds, mutual fund certificates, modaraba certificates, musharika certificates, sukuk, participation term certificates (PTCs), term finance certificates, unit trust certificates and any other marketable securities and/or certificates of any kind, obligations and securities issued or guaranteed by the Government of Pakistan.</p> <p>(ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.</p> <p>(iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Asset Management Services, Leasing, Investment Finance Services, Investment Advisory Services, REIT management Services, Housing Finance Services, Private Equity and Venture Capital Fund Management Services, Discounting Services, Pension Fund Scheme Business, Micro Financing), Corporate Restructuring Company, Insurance Business, Modaraba management company, Stock Brokerage business, forex, Clearing House, Securities and Futures Advisor, Commodity Exchange, managing agency, business of providing the services of security guards or any other business subject to license and restricted under</p>
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		<p>any law for the time being in force or as may be specified by the Commission.”</p> <p>(iv) It is hereby undertaken that the company shall not:</p> <p>(a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;</p> <p>(b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;</p> <p>(c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.”</p>
ii)	Reasons for change in the principal line of business	<p>The Power Purchase Agreement (“PPA”) for the sale of electricity to Central Power Purchasing Agency (Guarantee) Limited (“CPPA-G”), together with the Implementation Agreement (“IA”) and the sovereign guarantee of the Government of Pakistan, stands terminated with effect from January 31, 2025, pursuant to a decision of the Task Force constituted by the Prime Minister of Pakistan.</p> <p>Following such termination, the Company no longer has any customer for the sale of electricity and has not undertaken any electricity sale thereafter. In the intervening period, the Company’s asset base has substantially transitioned to investments, and its principal source of income comprises, and is expected to continue to comprise, returns generated from such investments.</p> <p>In view of the foregoing, the Board of Directors of the Company has recommended a change in the principal line of business of the company so as to align the same with the current operations and revenue model.</p>
iii)	Benefits likely to accrue to the company and its members from the proposed change;	<p>The proposed change is expected to enable the Company and its members to benefit from returns on investments, as envisaged in financial projections forming part of the Alternate Business Plan. Alternate Business Plan is available for inspection at the Registered Office of the Company on any working day up to April 24, 2026 during Business Hours and shall also be available at the time of the Annual General Meeting.</p>
iv)	Financial projections, including, inter alia, project cost for new proposed principal business, sources	<p>The Company has prepared an Alternate Business Plan that includes a financial projection and related</p>

	of funds to cover the project cost, revenues, expenses etc. along with underlying assumptions	other information. Alternate Business Plan is available for inspection at the Registered Office of the Company on any working day up to April 24, 2026 during Business Hours and shall also be available at the time of the Annual General Meeting. Members can also assess the Alternate Business via the below link: <a href="https://www.pakgenpower.com/finance/pdf/PakgenAGMNotice.pdf">https://www.pakgenpower.com/finance/pdf/PakgenAGMNotice.pdf</a>
v)	Impact on the existing line of business of the company	The company's existing line of business shall effectively cease, and the associated assets are proposed to be disposed of. Approval of the members is accordingly being sought for such disposal, alongside the proposed change in principal line of business.
vi)	Expected time period when proposed change is expected to be implemented	This change shall be implemented forthwith by the Company, as it has all the resources for implementation.
vi)	A statement by the board that the proposed change will not be detrimental to the interest of the company or its members as a whole	The Board of Directors of the Company is confident that this change will not be detrimental to the interests of the Company or its members as a whole.

#### **B) Change of the name of the Company:**

The Power Purchase Agreement ("PPA") with CPPA-G, along with the Implementation Agreement and Government Guarantee, stands terminated with effect from January 31, 2025. Since then, the Company has neither undertaken any electricity sales nor has any customer for such business. Accordingly, approval is being sought for a change in the principal line of business of the Company. In terms of the Companies Act, 2017, the principal line of business must be commensurate with the name of the Company. In light thereof, the Board of Directors has also proposed to change the name of the Company from "Pakgen Power Limited" to "Pakgen Limited". The availability of the name "Pakgen Limited" for use by the Company has been confirmed by the office of the Registrar of Companies, Securities and Exchange Commission of Pakistan, Lahore.

#### **Key Disclosures required under the statement of material facts:**

i)	Reasons and effects of the change of name by the company	The Power Purchase Agreement ("PPA") with CPPA-G, along with the Implementation Agreement and Government Guarantee, stands terminated with effect from January 31, 2025. Since then, the Company has neither undertaken any electricity sales nor has any customer for such business. Accordingly, approval is being sought for a change in the principal line of business of the Company. In terms of the Companies Act, 2017, the principal line of business must be commensurate with the name of the Company. In light thereof, the Board of Directors has also proposed to change the name of the Company from "Pakgen Power Limited" to "Pakgen Limited".
ii)	Proposed new name of the company	"Pakgen Limited"

iii)	Confirmation that the proposed name is not incommensurate with the principal line of business of the company	The directors of the Company confirmed that the proposed name Pakgen Limited is not incommensurate with the new principal line of business of the Company.
iv)	If change of name is due to diversification of main business activities or entering a new geography etc. same shall be disclosed.	Change in the name of the company is due to a change in the principal line of business of the Company.

### C) The disposal and sale of plant and machinery and other assets (“the Assets”) of the Company:

The Power Purchase Agreement (“PPA”) with CPPA-G, along with the Implementation Agreement and Guarantee of the Government of Pakistan, stand terminated with effect from January 31, 2025. Since then company has neither undertaken any electricity sales nor has any customer for such business.

The company has accordingly formulated a revised business plan, pursuant to which its principal line of business is proposed to be changed from power generation to investment activities. In consequence, the plant & machinery, sizeable portion of buildings on freehold land as well as store & spares previously utilized for power generation, are no longer required and are proposed to be disposed of in order to derive maximum value for the members.

#### Key Disclosures required under the statement of material facts:

i)	The details of assets to be sold, leased or disposed of	<table border="1"> <thead> <tr> <th>Description/Name of asset</th> <th>Acquisition date of the asset</th> <th>Cost (Rs)</th> <th>Revalued amount and date of revaluation</th> <th>Book value (Rs)</th> <th>Approximate current market price/fair value**** (Rs)</th> </tr> </thead> <tbody> <tr> <td>Plant &amp; Machinery*</td> <td>There are numerous assets under this category, these are acquired/ purchased between 1997 and 2024</td> <td>13,997,622,000</td> <td>N/A</td> <td>1,581,923,000</td> <td>2,378,783,000</td> </tr> <tr> <td>Buildings on freehold land **</td> <td>Main construction before February 1998.</td> <td>724,299,583</td> <td>N/A</td> <td>104,488,501</td> <td>330,000,000</td> </tr> <tr> <td>Store &amp; Spares***</td> <td>There are numerous assets under this category, these are acquired /purchased between 1997 and 2025</td> <td>774,646,011</td> <td>N/A</td> <td>441,530,087</td> <td>441,530,087</td> </tr> </tbody> </table>	Description/Name of asset	Acquisition date of the asset	Cost (Rs)	Revalued amount and date of revaluation	Book value (Rs)	Approximate current market price/fair value**** (Rs)	Plant & Machinery*	There are numerous assets under this category, these are acquired/ purchased between 1997 and 2024	13,997,622,000	N/A	1,581,923,000	2,378,783,000	Buildings on freehold land **	Main construction before February 1998.	724,299,583	N/A	104,488,501	330,000,000	Store & Spares***	There are numerous assets under this category, these are acquired /purchased between 1997 and 2025	774,646,011	N/A	441,530,087	441,530,087
		Description/Name of asset	Acquisition date of the asset	Cost (Rs)	Revalued amount and date of revaluation	Book value (Rs)	Approximate current market price/fair value**** (Rs)																			
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<p>* It is mainly fuel fired power plant.  ** It is a sizeable portion of buildings on freehold land of the Company.  *** These are for the purposes of fuel fired power plant.  **** As per the valuation conducted by the independent consultant</p>																										
ii)	The proposed manner of disposal of the said assets	Through advertisement in newspapers.																								

iii)	In case the company has identified a buyer, who is a related party the fact shall be disclosed in the statement of material facts	The Company has not identified any buyer who is a related party.
iv)	Purpose of the sale, lease or disposal of assets	<p><b>Purpose/reason for the disposal of the Assets:</b> Post the PPA, IA and Guarantee termination by the Task Force constituted by the Prime Minister of Pakistan, the company has designed and proposed for approval a new business plan where its object clause/principal line of business in the Memorandum of Association will be changed from power generation to investment business. The company is not pursuing the power business; hence the related assets are being disposed off.</p> <p><b>Utilization of the proceeds received from the transaction:</b> The proceeds from the disposal of these assets of the Company shall be utilized in its new business plan.</p> <p><b>Effect on operational capacity of the company, if any;</b> Since the termination of PPA, IA and Guarantee of the company, the company has no customer to sell electricity to and has not sold electricity to anyone. Furthermore, the company is changing its object clause/principal line of business in the Memorandum of Association from power generation to investment business. Therefore, the disposal of these assets will not impact the operational capacity of the company.</p> <p><b>Quantitative and qualitative benefits expected to accrue to the members:</b> The company is not pursuing the power business, as mentioned hereinabove. In the circumstances, the Company's asset base now substantially comprises investments, and its the revenue stream is primarily derived, and is expected to continue to be derived, from returns on such investments which will improve the financial position and add to shareholders' value.</p>
v)	A brief containing all the necessary details of viable alternate business plan duly authenticated by the board; including total cost of the proposed future business plan and means of financing	<p><b>Brief of Alternate Business Plan/Proposed future business plan:</b> Following the cessation of power generation operations due to the termination of the PPA, IA, and Government Guarantee, the Company intends to adopted a strategic pivot to transition into Investment business. Under this alternate business plan, the company will leverage the liquidity generated from the disposal of its plant and machinery to add a diversified portfolio of debt and/or equity instruments to its current portfolio. This transition aims to mitigate the risks associated with capital-intensive infrastructure and instead focus on capital preservation and yield optimization. These investments shall be financed by the funds available to the company. Alternate Business Plan has been prepared by the company that is duly approved and authenticated by the Board of Directors.</p>
	Expected time of completion of the proposed project	Company has already made investments. With the proceeds of the disposal of these assets, the company will be able to enhance its investment portfolio.

#### Availability of Relevant Documents:

The documents about the foregoing special business, including the duly authenticated viable Alternate Business Plan by the board and duly signed recommendations of the due diligence report are available for inspection at the registered office of the Company on any working day up to April 24, 2026, during business hours and also at the time of the Annual General Meeting.

Members can also assess the Alternate Business via the below link:  
<https://www.pakgenpower.com/finance/pdf/PakgenAGMNotice.pdf>

The Directors also undertake and confirm that they have carried out due diligence regarding the Alternate Business Plan.

No Directors or Chief Executive of the Company or their relatives have any interest in the proposed special businesses except in their capacities as Directors/Chief Executive/Shareholders and remuneration received from the Company.

# DIRECTORS' PROFILE



**Mian Hassan Mansha**  
Chief Executive Officer

Mian Hassan Mansha has over 26 years of diversified experience and serving on the Board of various listed and unlisted companies. Currently he is serving on the Boards of Nishat Power Limited, Security General Insurance Company Limited, Nishat Mills Limited, Lalpir Power Limited, Nishat Hotels and Properties Limited, Nishat (Aziz Avenue) Hotels and Properties Limited, Nishat (Raiwind) Hotels and Properties Limited, Nishat Dairy (Private) Limited, Pakistan Aviators and Aviation (Private) Limited, Nishat Real Estate Development Company (Private) Limited, Nishat Agriculture Farming (Private) Limited, Hyundai Nishat (Pvt) Limited, Nishat Developer (Pvt) Limited, Nishat Packaging Limited and NexGen Auto (Pvt) Limited.

He is also serving as Director on the Board of Hyundai Nishat Motor (Private) Limited and is an Honorary Consulate of Brazil in Pakistan.



**Mrs. Sadia Younas Mansha**  
Non-Executive / Female Director

Sadia Younas Mansha has more than 23 years of diversified professional experience in Textile, Knitwear, Dairy and Agriculture Farming. She is currently serving in the capacity of Managing Director of Nishat Dairy (Pvt) Limited and Nishat Agriculture Farming (Pvt) Limited. She is also the Director and Chief Executive Officer of Golf View Land (Pvt) Limited.



**Mr. Muhammad Ali Zeb-Chairman**  
Non-Executive Director

Muhammad Ali Zeb is a fellow member of the Institute of Chartered Accountants of Pakistan and completed post graduate diploma in Organizational Leadership from Said Business School, University of Oxford. He has over 31 years of diverse experience in the Manufacturing, Financial and Insurance sectors. He started his professional career from Nishat Mills in 1995 and joined Adamjee Insurance as the Chief Financial Officer in 2005 where he was promoted as Executive Director Finance. He was appointed as the Chief Executive Officer in 2008 and remained in this position until March, 2011 and re-joined in 2013 as Chief Executive Officer of Adamjee Insurance Company Limited. He is also serving as Director on the Boards of MCB Bank Limited, Adamjee Life Assurance Company Limited and Nishat Sutas Dairy Limited.



**Mr. Samir Mustapha Chinoy**  
Independent Director

Mr. Samir M. Chinoy is the Chief Operating Officer of International Steels Ltd. He is a graduate of Babson College, USA with a Bachelor's of Science in Finance and Entrepreneurship and a minor in Human Communication. Prior to International Steels Limited Mr. Chinoy worked at Pakistan Cables, Deloitte and Touché, New York and Foothill Capital (A Wells Fargo Company), Boston. Mr. Chinoy has served on the management committee of Landhi Association of Trade and Industry and has held the position of Vice Chairman. In addition to being the Chairman, of the Amir Sultan Chinoy Foundation he is a director of Pakgen Power Ltd., Intermark (Pvt) Ltd., Haball (Pvt) Ltd. and IIL Australia Pty Ltd. Mr. Chinoy is a certified Director from the Pakistan Institute of Corporate Governance.



**Mr. Ghazanfar Hussain**  
Non-Executive Director

Mr. Ghazanfar Hussain Mirza has a Bachelor's degree in Mechanical Engineering from NED University of Engineering & Technology. Mr. Mirza has 46 years of experience in business and corporate management in technical, commercial and multinational environment. He has served as Managing Director of Wartsila Corporation (Finland) companies in Pakistan and Saudi Arabia. He also serves on the Board of Pakgen Power Limited.



**Sheikh Muhammad Shakeel**  
Non-Executive Director

S. M. Shakeel carries with him a wide range of experience in business management, project development and financial, corporate & tax management. He has extensive experience in the power sector of Pakistan where he has worked for more than 21 years.

He served as the Chief Executive Officer of Kohinoor Energy Ltd (KEL), a 124 MW IPP from 2016-2021. KEL was set up a joint venture between Toyota Tsusho Corporation of Japan and Saigols Group. Mr. Shakeel was previously serving as KEL's Chief Operating Officer from 2008 to 2016, after which he was elevated to be the CEO of the company. He also served as the General Manager of Finance for the Saigols Group before joining KEL in 2008.

The initiatives taken under his leadership have transformed KEL into one of the best managed IPPs of the country, have significantly reduced the operating costs of the plant and have enhanced its performance across all the parameters relevant to a power plant including safety, availability, reliability and fuel efficiency. This has helped substantially increase the value for the shareholders of the company.

Mr. Shakeel has also been serving on the Boards of Directors and special committees of several listed and unlisted companies. He is a Fellow Member of the Institute of Chartered Accountants of Pakistan.



**Mr. Farrukh Ifzal**  
Non-Executive Director

Mr. Farrukh Ifzal is a Fellow member of the Institute of Chartered Accountants of Pakistan. He has over 37 years of diversified experience in the field of Accounts, Finance, Legal and General Management. He is currently serving as Director and Chief Executive Officer of Nishat Chunian Power Limited and Director of Lalpir Power Limited and Quaid-e-Azam Thermal Limited.



**Dr. Arif Bashir**  
Non-Executive Director

Dr. Arif Bashir holds PhD degree in Chemical Engineering and has over 42 years of experience in the fields of project planning and execution, operation and maintenance of Cement Plant, Power Plants, Paper Plant etc Currently he is working as Director (Technical Operations) of D.G Khan Cement Company Limited (DGKCC) and responsible for smooth operation and maintenance of Cement Production lines having capacity over 7.6 million tons/year. Captive Power Plants of about 100 MW Cement sacks production lines of capacity of 700,000 bag/day. Also responsible for Captive Coal based Power Plants, Alternate Fuels, Waste Heat Recovery projects of DGKCC. He is also serving on the Board of Nishat Packaging Limited

# CHAIRMAN'S REVIEW

I am pleased to present the annual report of the Company for the year ended December 31, 2025 to our valued shareholders.

The Company has incurred loss after tax of Rs 333 million as against a profit of Rs 4,470 million earned during the previous year. The decrease in profitability in current year is because of Negotiated Settlement Agreement as detailed in Directors' Report of the Company and annexed financial statements, resulting in early termination of Company's Power Purchase Agreement with effect from January 31, 2025. Company's strategic repositioning as detailed in the Directors' Report, will allow the Company to preserve capital, maintain financial strength and maximize long-term shareholders' return.

I would like to appreciate overall performance of the Board during this year despite multiple challenges and tough economic conditions prevalent in the Country. They have provided strategic directions to the management and always remained available for guidance. The Board has formed various Committees, like Audit Committee and Human Resource Committee. Through Audit Committee, the Board reviewed the internal controls and financial statements and ensured that the accounts fairly represent the financial position of the Company. While the HR Committee overviews the HR policy framework and recommends selection and compensation of senior management team.

To evaluate the performance of the Board and its Committees, the Board has put in place mechanism for annual evaluation of the performance of the Board of Directors. Accordingly, the Board has completed its annual self-evaluation for the year 2025 and I am pleased to report that the overall performance benchmarked on the basis of set criteria remained satisfactory.

Further, I am pleased to inform that the composition of the Board depicts reasonable balance of executive and non-executive Directors including female and

independent Directors. This combination, possess the requisite skills, core competencies and industry knowledge to lead the Company, whereby all Board members are aware of the high level of ethical and professional standards laid down in Vision & Mission Statements of the Company.

The Board reviews the quality and appropriateness of financial statements of the Company, reporting and transparency of disclosures, Company's accounting policies, corporate objective plans, budgets and other reports. The Board has also framed the Code of Conduct which defines requisite behavior and has been disseminated throughout the Company. Adequate controls and robust systems are in place to ensure effective control environment so compliance of best policies of Corporate Governance are achieved.

I would like to take this opportunity to express my appreciation for the untiring efforts of Company workforce and express gratitude to all the stakeholders for their continued cooperation, trust and support.



Chairman  
Lahore: March 31, 2026

## چیئر مین کی جائزہ رپورٹ

مجھے 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے یہ سالانہ رپورٹ اپنے معزز شیئرز ہولڈرز کے روبرو پیش کرتے ہوئے خوشی ہو رہی ہے۔

کمپنی کو رواں سال کے دوران بعد از ٹیکس 333 ملین روپے کا نقصان ہوا، جبکہ گزشتہ سال 4,470 ملین روپے کا منافع حاصل ہوا تھا۔ موجودہ سال میں منافع میں کمی کی بنیادی وجہ Negotiated Settlement Agreement ہے، جس کی تفصیل کمپنی کی ڈائریکٹرز رپورٹ اور منسلک مالیاتی گوشواروں میں دی گئی ہے، جس کے نتیجے میں کمپنی کے پاور پرچیز ایگریمنٹ کا قبل از وقت خاتمہ 31 جنوری 2025 سے موثر ہو گیا۔ ڈائریکٹرز رپورٹ میں بیان کردہ کمپنی کی اسٹریٹجک ری پوزیشننگ کمپنی کو سرمایہ محفوظ رکھنے، مالی استحکام برقرار رکھنے اور طویل مدتی بنیادوں پر شیئرز ہولڈرز کے منافع کو زیادہ سے زیادہ کرنے میں معاون ثابت ہوگی۔

میں ملک میں موجود متعدد چیلنجز اور مشکل معاشی حالات کے باوجود اس سال کے دوران بورڈ کی مجموعی کارکردگی کو سراہتا ہوں۔ بورڈ نے انتظامیہ کو اسٹریٹجک رہنمائی فراہم کی اور ہمیشہ رہنمائی کے لیے دستیاب رہا۔ بورڈ نے مختلف کمیٹیاں، جیسے کہ آڈٹ کمیٹی اور ہیومن ریسورس کمیٹی تشکیل دی ہیں۔ آڈٹ کمیٹی کے ذریعے بورڈ نے داخلی کنٹرولز اور مالیاتی گوشواروں کا جائزہ لیا اور اس بات کو یقینی بنایا کہ اکاؤنٹس کمپنی کی مالی پوزیشن کی درست عکاسی کرتے ہیں۔ جبکہ ہیومن ریسورس کمیٹی ایچ آر پالیسی فریم ورک کی نگرانی کرتی ہے اور سینئر مینجمنٹ ٹیم کے انتخاب اور معاوضے سے متعلق سفارشات پیش کرتی ہے۔

بورڈ اور اس کی کمیٹیوں کی کارکردگی کا جائزہ لینے کے لیے، بورڈ نے سالانہ بنیادوں پر کارکردگی کی جانچ کے لیے ایک موثر نظام وضع کیا ہے۔ اس کے مطابق، بورڈ نے سال 2025 کے لیے اپنا سالانہ خود تشخیصی عمل مکمل کر لیا ہے اور مجھے یہ رپورٹ کرتے ہوئے خوشی ہے کہ مقررہ معیار کے مطابق مجموعی کارکردگی تسلی بخش رہی۔

مزید برآں، مجھے یہ بتاتے ہوئے خوشی ہو رہی ہے کہ بورڈ کی تشکیل میں ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کے درمیان مناسب توازن موجود ہے، جس میں خواتین اور آڈائریکٹرز بھی شامل ہیں۔ یہ مجموعہ مطلوبہ مہارت، بنیادی صلاحیتوں اور صنعتی تجربے کا حامل ہے تاکہ کمپنی کی موثر قیادت کی جاسکے، جبکہ تمام بورڈ ممبران کمپنی کے وژن اور مشن اسٹریٹجی میں بیان کردہ اعلیٰ اخلاقی اور پیشہ ورانہ معیار سے بخوبی آگاہ ہیں۔

بورڈ کمپنی کے مالیاتی گوشواروں کے معیار اور موزونیت، رپورٹنگ اور انکشافات کی شفافیت، اکاؤنٹنگ پالیسیز، کارپوریٹ مقاصد کے منصوبے، بحالی اور دیگر رپورٹس کا باقاعدہ جائزہ لیتا ہے۔ بورڈ نے ضابطہ اخلاق بھی مرتب کیا ہے، جو مطلوبہ رویہ کی وضاحت کرتا ہے اور اسے پوری کمپنی میں نافذ کیا گیا ہے۔ موثر کنٹرول ماحول کو یقینی بنانے کے لیے مناسب کنٹرولز اور مضبوط نظام موجود ہیں تاکہ کارپوریٹ گورننس کی بہترین پالیسیوں پر عمل درآمد ممکن ہو سکے۔

میں اس موقع پر کمپنی کے تمام ملازمین کی انتھک محنت کو سراہتا ہوں اور تمام اسٹیک ہولڈرز کا اُن کے مسلسل تعاون، اعتماد اور حمایت پر شکر یہ ادا کرتا ہوں۔



چیئر مین

لاہور: 31 مارچ، 2026ء



# DIRECTORS' REPORT

The Directors are pleased to present the Annual Report and the audited financial statements of the Company for the year ended December 31, 2025 together with the auditors' report thereon.

## SIGNIFICANT DEVELOPMENT

The early termination of the Company's Power Purchase Agreement (PPA), effective 31 January 2025, resulted in the cessation of the Company's primary revenue stream.

Following the termination of the PPA, the Board undertook a comprehensive review of the Company's strategic direction to safeguard shareholder value and ensure sustainable utilization of its available financial resources.

Keeping in view the above factors, the Board of Directors of the Company in their meeting held on March 31, 2026 has formally approved an Alternate Business Plan for the Company involving the disposal / sale of plant and machinery, sizeable part of buildings, stores, spare parts and other consumables and other assets ("the Assets") of the Company located at power plant site, Mehmood Kot, Muzaffargarh, Punjab, subject to the completion of necessary corporate, regulatory and legal formalities. In accordance with the provisions of Section 183(3)(a) of the Companies Act, 2017, the approval of members of the Company is being sought in forthcoming Annual General Meeting for such sale / disposal of the Assets.

The Company has Rupees 12,881.687 million surplus funds available as on 31 December 2025 which are invested in mutual funds and cash and banks. The sale of the Assets as stated above is expected to further generate Rs. 3,151 million. The Board of Directors of the Company in their meeting held on 18 December 2025 has approved the Company's acquisition, through nomination by Nishat Hotels and Properties Limited, of up to 6.69% of the paid-up ordinary share capital of Raffhan Maize Products Company Limited ("the acquiree company") at a price of PKR 9,800 per share, as part of a broader acquisition with its affiliates to acquire a total of up to 75.10% of paid-up ordinary share capital of the acquiree company through share purchase agreements and 3.23% of paid-up ordinary share capital of the acquiree company through public offer under the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

Hence, Alternate Business Plan, approved and recommended by the Board of Directors of the Company encompass change in principal line of business, change in name of the Company, disposal of the Assets and pursuing the principal line of business of making investments in shares / securities.

The Board has initiated a strategic repositioning of the Company from an asset-intensive power generation business to a capital allocation and investment-focused platform.

As part of this transition, the Company intends to monetise legacy operating assets and redeploy capital into opportunities capable of generating sustainable returns. The Company's strong financial position, disciplined governance, and experienced management team provide a solid foundation for this transition.

## RISK MANAGEMENT AND GOVERNANCE

The Board continues to actively monitor risks associated with the transition, including regulatory developments, execution risks relating to potential investments, and market-related factors. Appropriate governance and oversight mechanisms are in place to ensure prudent decision-making and protection of shareholder interests.

## FUTURE OUTLOOK

The Board views the Company's transformation as a proactive response. Going forward, the Company is expected to remain focused on execution of the Alternate Business Plan, enhancing shareholders' value and maintaining financial strength.

## PROPOSED STRATEGIC INVESTMENT — RAFHAN MAIZE PRODUCTS COMPANY LIMITED

In view of the delayed / uncertain near-term commercialization through CTBCM and the need to enhance predictability of returns and preserve shareholder value, the Board and management have evaluated alternate avenues of income generation (as contemplated in the Company's financial statements for the year ended December 31, 2024).

As stated above, the Company, as part of a consortium of Nishat Group entities, is in the process of acquiring equity stake in Rafhan Maize Products Company Limited, a listed company engaged in the business of processing of maize as the basis raw material to manufacture and sell a number of industrial products, like industrial starches, liquid glucose, dextrose, dextrin and gluten meals.

The transaction is being undertaken in accordance with the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, and represents a strategic investment opportunity aligned with the Company's long-term capital allocation framework.

Management considers the proposed investment attractive for the following reasons:

Rafhan Maize Products Company Limited (RMPL) specializes in corn wet-milling, producing a diverse portfolio of starches and sweeteners. These products serve a wide array of sectors, including textiles, food and beverages, pharmaceuticals, and livestock. By maintaining such a broad demand base, RMPL achieve greater operational resilience across economic cycles, mitigating the risks typically associated with single-buyer contract models.

As a mature operating business with a diversified customer base and value-added product portfolio, the proposed investment is expected to provide a combination of stable dividend income potential and long-term capital appreciation.

The Company already holds surplus funds of approximately Rs. 12,881.687 million as on December 31, 2025. Deploying a portion of these surplus funds, into a strategic investment is intended to enhance returns compared with passive placements, while maintaining adequate liquidity to meet operating expenditures and obligations.

## GOING CONCERN AND FINANCIAL RESILIENCE

Based on the Company's available financial resources and ongoing strategic initiatives, the Board is satisfied that the Company will continue to meet its obligations as they fall due and has therefore adopted the going concern basis in preparing these financial statements.

## FINANCE AND SIGNIFICANT EVENTS

Due to termination of PPA with effect from January 31, 2025, the total sales revenue of the Company during the year is Rupees 925 million (2024: Rupees 11,316 million) and operating costs is Rupees 528 million (2024: Rupees 5,964 million), resulting in gross profit of Rupees 398 million (2024: Rupees 5,352 million). During the year, the Company incurred loss after tax of Rupees 333 million resulting in loss per share of Rupee 0.92, as compared to a profit after tax of Rupees 4,470 million and earnings per share of Rupees 12.01 last year.

The Company remains in a sound financial position and has sufficient liquidity and reserves to meet its plant preservation expenditures and discharge its liabilities for the foreseeable future. As on December 31, 2025, the Company's investments in Mutual Funds and cash and banks stand at Rs. 12,882 million, which are primarily held to meet day to day expenditure and keeping in view the Alternate Business Plan of the Company as elaborated in preceding paragraphs.

The Company has taken several cost reduction measures, including but not limited to rationalization of workers and employees through Voluntary Severance Scheme (VSS) and reduction / optimization of plant maintenance costs, to mitigate the financial impacts arising due to termination of the Agreements.

## BUY BACK OF SHARES:

During the year, the Company undertook buy-back of its own shares in accordance with Section 88 of the Companies Act, 2017 and the Listed Companies (Buy-Back of Shares) Regulations, 2019. The Board of Directors in its meeting held on October 16, 2025 approved the proposal of buy-back of up to 185,000,000 ordinary shares of face value Rs. 10 each, representing 49.72% of the total outstanding shares, with the purpose of cancellation of shares. Proposal was subsequently authorized by the members through a special resolution passed in the Extraordinary General Meeting held on November 20, 2025.

Pursuant to the approval, the Company announced the buy-back on November 20, 2025 and commenced purchases through Pakistan Stock Exchange on November 28, 2025. In accordance with the approved terms, the purchase period will continue until May 15, 2026 or until completion of the buy-back, whichever occurs earlier.

The buy-back remained in progress at year end, and the approved quantity of shares had not been fully purchased as at 31 December 2025. Total of 162,417,988 shares have been bought-back up to December 31, 2025 and have been recognized as negative capital reserve in accordance with applicable financial reporting requirements.

Subsequent to the reporting period, the Company has bought-back further 17.515 million issued ordinary shares. As the duration of the buy-back period is 28 November 2025 to 15 May 2026 or till such time the buy-back of 185 million ordinary shares is complete whichever is earlier, hence Central Depository Company of Pakistan Limited shall cancel own ordinary shares bought-back by the Company at that time. Issued share capital of the Company remains unchanged at the reporting date while the repurchased shares are presented as negative capital reserve.

The transaction was funded from distributable reserves and has been accounted for as a reduction in equity.

The buy-back has been accounted for as an equity transaction in accordance with IAS 32 - Financial Instruments i.e. the premium paid on buy-back of shares including directly attributable costs has been recognized as a deduction from distributable reserves and no gain or loss has been recognized in profit or loss.

The impact of treasury shares has been reflected in the computation of basic and diluted earnings per share for the year ended 31 December 2025 in accordance with IAS 33 (Earnings per Share). Further details are disclosed in Note 29.

The buy-back had the following financial implications for the Company:

- 1) The cancellation of shares shall reduce the issued and paid-up capital, thereby optimizing the Company's capital structure and aligning it with the current scale of operations.
- 2) The Company utilized approximately PKR 11,371 million (inclusive of transaction costs) to-date for the purchase of shares, which was funded from distributable profits/reserves.
- 3) As a result of the reduction in the number of outstanding shares:
  - a. Earnings per share (EPS) is expected to improve due to lower weighted average shares outstanding.
  - b. Net assets per share / book value per share is expected to increase, enhancing shareholder value
- 4) The buy-back did not affect the Company's operational capability or its ability to meet liabilities, as the transaction was executed from available reserves in compliance with regulatory requirements.
- 5) The transaction provided liquidity to shareholders wishing to exit while simultaneously improving capital efficiency for continuing shareholders.

## INTERNAL AUDIT AND CONTROL

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

## ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has implemented a robust system of internal and financial controls to safeguard its assets, prevent fraud, and ensure compliance with legal requirements. The internal control framework is regularly reviewed and monitored by the Internal Audit function, established by the Board. The Audit Committee conducts quarterly reviews of the system in line with its terms of reference.

## ENVIRONMENT HEALTH AND SAFETY

Pakgen Power Limited is proud of its commitment to protecting the environment and enhancing the health and safety of its employees. During the year, there was no time lost accident (LTA) due to any injury and there was no environment excursion.

## CORPORATE SOCIAL RESPONSIBILITY (CSR) AND COMMUNITY WELFARE

The Corporate Social Responsibility (CSR) is not only an integral part of the Company's business since inception. It is part of the Company's culture and all employees show a strong commitment to same. The Company strives to accelerate the process of empowering people to work towards eradicating poverty and unemployment. Some

CSR Initiatives by the Company include:

- Managing a basic health unit that is fully equipped with emergency facilities and diagnostics laboratory for the local community. Additionally, the Company also arranges special eye & skin disease camp for the local community on annual basis.
- Support a program for the free education to the house maids working in employees' community.

## COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE 2019

Directors are committed to good corporate governance and comply with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Rule Book of Pakistan Stock Exchange. The statement of compliance with the CCG Regulations, 2019 is enclosed.

## CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Company Management is fully cognizant of its responsibility as recognized by the Companies Act provisions and Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan (SECP). The following comments are acknowledgement of Company's commitment to high standards of Corporate Governance and continuous improvement.

oThe financial statements, prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.

- o Proper books of account of the Company have been maintained.
- o Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- o International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in preparation of financial statements and any departure therefrom has been adequately disclosed and explained.
- o The system of internal control is sound in design and has been effectively implemented and monitored.
- o There are no doubts upon Company's ability to continue as going concern.
- o All the directors on the Board are fully conversant with their duties and responsibilities as directors of corporate bodies. The directors were apprised of their duties and responsibilities through orientation courses.
- o The key operating and financial data of last six years is attached to the report.
- o Value of investment in provident fund and gratuity scheme as at year ended 31st December 2025, were as follows;

Provident fund: 31 December 2025 is Rupees: 105.617 million

Gratuity fund: 31 December 2025 is Rupees: 35.736 million

COMPOSITION OF BOARD:

<b>Total number of Directors:</b>		
(a)	Male	7
(b)	Female	1
<b>Composition:</b>		
(i)	Independent Directors	2
(ii)	Other Non-executive Directors	5
(iii)	Executive Directors (Chief Executive Officer)	1

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

Sr. #	Name of Directors	No. of Meetings Attended
1	Mr. Muhammad Ali Zeb (Director/Chairman)	6
2	Mian Hassan Mansha (CEO)	5
3	Mr. Ghazanfar Husain Mirza	6
4	* Mr. Omer Zubair Khan	5
5	Mrs. Sadia Younas Mansha	4
6	Mr. Farrukh Ifzal	6
7	Mr. Samir Mustapha Chinoy	4
8	Mr. Sheikh Muhammad Shakeel	5
9	** Dr. Arif Bashir	0

\*Resigned on February 25, 2026.

\*\*Appointed as director on February 25, 2026. to fill the casual vacancy in place of Omer Zubair Khan.

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

Sr. #	Name of Directors	No. of Meetings Attended
1	Mr. Sheikh Muhammad Shakeel (Chairman)	3
2	Mr. Muhmmad Ali Zeb (Member)	4
3	Mr. Farrukh Afzal (Member)	4

During the year under review, one Human Resource & Remuneration (HR&R) Committee meetings were held, attendance position was as under:-

Sr. #	Name of Directors	No. of Meetings Attended
1	Mr. Samir Mustapha Chinoy (Member/Chairman)	0
2	Mian Hassan Mansha (Member)	1
3	Mr. Ghazanfar Husain Mirza (Member)	1

## DIRECTORS' REMUNERATION:

The Company does not pay remuneration to its non-executive directors including independent directors except for meeting fee. Aggregate amount of remuneration and meeting fee paid to executive and non-executive directors have been disclosed in note 34 of the annexed financial statements.

## PATTERN OF SHAREHOLDING:

The statement of pattern of shareholding as on 31 December 2025 is attached.

## TRADING IN THE SHARES OF THE COMPANY

All the trades in the shares of the listed Company, carried out by its directors, executives and their spouses and minor children during the year ended December 31, 2025 is annexed to this report.

## RELATED PARTIES

Related party transactions were placed before the Audit Committee and approved by the Board. These transactions were in line with the requirements of the Companies Act, 2017.

## FINANCIAL RISK MANAGEMENT

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

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

## AUDITORS

The present auditors M/s Riaz Ahmad and Company, Chartered Accountants retired and being eligible, offer themselves for re-appointment for the year 2026. The Audit Committee of the Board has recommended the reappointment of the retiring auditors.

## ACKNOWLEDGEMENT

We wish to thank our valuable shareholders, financial institutions, lenders, and other suppliers for their trust and faith in the Company and their valuable support that enabled the Company to achieve better results, during PPA tenure.

We also appreciate the management for establishing a modern and motivating working climate and promoting high levels of performance in all areas of the power plant. We also take this opportunity to thank our executives and staff members for their consistent support, hard-work and commitment for delivering results, under extra ordinary circumstances.

**For and on behalf of the Board of Directors**



**Mian Hassan Mansha**

Chief Executive Officer

Lahore: March 31, 2026



**Mr. Ghazanfar Hussain Mirza**

Director

## ڈائریکٹرز رپورٹ پاک جن پاور لمیٹڈ

ڈائریکٹرز 31 دسمبر 2025ء کو ختم ہونے والے سال کے لئے کمپنی کی سالانہ رپورٹ اور نظر ثانی شدہ مالی گوشواروں معदान پر آڈیٹرز کی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

### اہم ڈویلپمنٹ اور سٹرٹیجک ری پوزیشننگ

کمپنی کے پاور پراجیکٹس ایگریمنٹ (PPA) کا قبل از وقت خاتمہ، جو 31 جنوری 2025ء سے مؤثر ہوا، کمپنی کی بنیادی آمدنی کے ذریعے کے خاتمے کا باعث بنا۔

PPA کے خاتمہ کے بعد، بورڈ نے شیئر ہولڈرز کی قدر کے تحفظ اور دستیاب مالی وسائل کے پائیدار استعمال کو یقینی بنانے کے لیے کمپنی کی اسٹرٹیجک سمت کا جامع جائزہ لیا۔

مندرجہ بالا عوامل کو مد نظر رکھتے ہوئے، کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2026ء کو منعقدہ اجلاس میں باضابطہ طور پر ایک متبادل کاروباری منصوبہ (Alternate Business Plan) کی منظوری دی، جس میں پاور پلانٹ سائٹ محمود کوٹ، مظفر گڑھ، پنجاب میں واقع کمپنی کے پلانٹ اور مشینری، عمارات کے ایک بڑے حصے، اسٹورز، اسپتیر پارٹس، دیگر استعمالی اشیاء اور دیگر اثاثہ جات ("اثاثہ جات") کی فروخت/تصرف شامل ہے، بشرطیکہ تمام ضروری کارپوریٹ، ریگولیٹری اور قانونی تقاضے مکمل کیے جائیں۔ کمپنیز ایکٹ 2017 کی دفعہ (a) 183(3) کے مطابق، ان اثاثہ جات کی فروخت/تصرف کے لیے کمپنی کے ممبران کی منظوری آئندہ سالانہ عام اجلاس میں حاصل کی جارہی ہے۔

31 دسمبر 2025ء تک کمپنی کے پاس 12,881.687 ملین روپے کے سرپلس فنڈز موجود ہیں، جو میوچل فنڈز، نقدی اور بینکوں میں سرمایہ کاری کی صورت میں ہیں۔ مذکورہ اثاثہ جات کی فروخت سے مزید 3,151 ملین روپے حاصل ہونے کی توقع ہے۔ کمپنی کے بورڈ آف ڈائریکٹرز نے 18 دسمبر 2025ء کو منعقدہ اجلاس میں، نشاط ہولڈرز اینڈ پراپرٹیز لمیٹڈ کے ذریعے نامزدگی کے تحت، عرفان میز پراڈکٹس کمپنی لمیٹڈ ("ایکویٹری کمپنی") کے، فی شخص قیمت 9,800 روپے کے حساب سے ادا شدہ عام حصص سرمائے کے 6.69% تک کے حصول کی منظوری دی۔ یہ اقدام ایک وسیع تر حصولی منصوبہ کا حصہ ہے، جس کے تحت اس کی شریک کمپنیوں کے ساتھ مل کر مجموعی طور پر 75.10% تک حصص کے حصول کے لیے شیئر پراجیکٹس ایگریمنٹس کے ذریعے اور مزید 3.23% حصص کے حصول کے لیے ایسڈ کمپنیز (ڈوئنگ شیئرز کا نمایاں حصول اور ریز) ریگولیٹیشنز 2017 کے تحت پبلک آفر کے ذریعے اقدام کیا جا رہا ہے۔

لہذا، بورڈ آف ڈائریکٹرز کی جانب سے منظور اور تجویز کردہ متبادل کاروباری منصوبہ میں بنیادی کاروباری نوعیت میں تبدیلی، کمپنی کے نام میں تبدیلی، اثاثہ جات کی فروخت، اور حصص/سیکیورٹیز میں سرمایہ کاری کو بطور بنیادی کاروبار اختیار کرنا شامل ہے۔

بورڈ نے کمپنی کو اثاثہ جات پر مبنی پاور جزییشن برنس سے ایک سرمایہ کاری اور کیمپائل ایلیویشن پر مبنی پیٹ فارم میں تبدیلی کرنے کے لیے اسٹرٹیجک ری پوزیشننگ کا آغاز کروایا ہے۔

اس تبدیلی کے تحت، کمپنی کا ارادہ ہے کہ اپنے پرانے آپریٹنگ اثاثہ جات کو مالیاتی شکل دے کر حاصل شدہ سرمایہ کو ایسے مواقع میں دوبارہ سرمایہ کاری کیا جائے جو پائیدار منافع فراہم کرنے کی صلاحیت رکھتے ہوں۔ کمپنی کی مضبوط مالی پوزیشن، منظم گورننس، اور تجربہ کار مینجمنٹ ٹیم اس تبدیلی کے لیے ایک مستحکم بنیاد فراہم کرتی ہے۔

### ریسک مینجمنٹ اور گورننس

بورڈ کمپنی کی منتقلی سے متعلق خطرات کی فعال طور پر نگرانی جاری رکھے ہوئے ہے، جن میں ریگولیٹری پیش رفت، ممکنہ سرمایہ کاریوں کے نفاذ سے متعلق خطرات، اور مارکیٹ سے متعلق عوامل شامل ہیں۔ محتاط فیصلہ سازی اور شیئر ہولڈرز کے مفادات کے تحفظ کو یقینی بنانے کے لیے مناسب گورننس اور نگرانی کے نظام موجود ہیں۔

### مستقبل کا نقطہ نظر

بورڈ کمپنی کی اس تبدیلی کو ایک پیشگی اور بروقت حکمت عملی کے طور پر دیکھتا ہے۔ آئندہ کے لیے، کمپنی متبادل کاروباری منصوبے کے مؤثر نفاذ، شیئر ہولڈرز کی قدر میں اضافے، اور مالی استحکام کو برقرار رکھنے پر توجہ مرکوز رکھے گی۔

### مجوزہ اسٹرٹیجک سرمایہ کاری — عرفان میز پراڈکٹس کمپنی لمیٹڈ

CTBCM کے تحت ترقی مدت میں کمرشلایزیشن میں تاخیر/غیر یقینی صورتحال اور منافع کی پیش گوئی کو بہتر بنانے اور شیئر ہولڈرز کی قدر کے تحفظ کی ضرورت کے پیش نظر، بورڈ اور انتظامیہ نے آمدنی کے متبادل ذرائع کا جائزہ لیا (جیسا کہ 31 دسمبر 2024ء کو ختم ہونے والے سال کے مالیاتی گوشواروں میں بیان کیا گیا ہے)۔

جیسا کہ اوپر بیان کیا گیا ہے، کمپنی نشاط گروپ اینٹیلیجز کے ایک کنسورشیم کے حصہ کے طور پر رفان میز پراڈکٹس کمپنی لمیٹڈ، ایک لٹل کمپنی جو کئی کو بنیادی خام مال کے طور پر استعمال کرتے ہوئے مختلف صنعتی مصنوعات، جیسے کہ صنعتی نشاستہ، لیکوئڈ گلوکوز، ڈیکسٹروز، ڈیکسٹرن اور گلوٹن میلز تیار اور فروخت کرتی ہے میں ایکویٹی حصص حاصل کرنے کے عمل میں ہے۔

یہ ٹرانزیکشن سیکورٹیز ایکٹ 2015 اور لٹل کمپنیز (ووٹنگ شیئرز کا نمایاں حصول اور ٹیک اوررز)، ریگولیشنز 2017 کے مطابق کی جارہی ہے، اور کمپنی کے طویل مدتی کنٹریول ایلیکیشن فریم ورک سے ہم آہنگ ایک اسٹریٹجک سرمایہ کاری کا موقع فراہم کرتی ہے۔

#### انتظامیہ اس مجوزہ سرمایہ کاری کو درج ذیل وجوہات کی بنیاد پر پرکھ کر سمجھتی ہے:

رفان میز پراڈکٹس کمپنی لمیٹڈ (RMPL) کارن ویٹ ملنگ میں مہارت رکھتی ہے اور نشاستہ اور مٹھاس پیدا کرنے والی مصنوعات کی متنوع رینج تیار کرتی ہے۔ یہ مصنوعات ٹیکسٹائل، فوڈ اینڈ بیورجریز، فارماسیوٹیکل اور لائیو اسٹاک سمیت مختلف شعبوں میں استعمال ہوتی ہیں۔ ویٹنگ طلب کی بنیاد کے باعث RMPL معاشی سائیکلز کے دوران زیادہ آپریشنل استحکام حاصل کرتی ہے، جس سے سنگل باؤنڈ کنٹریکٹ ماڈلز سے وابستہ خطرات کم ہوتے ہیں۔

ایک منظم آپریٹنگ بزنس، متنوع کسٹمر بیس اور ویلیو ایڈڈ مصنوعات کے پورٹ فولیو کے ساتھ، یہ سرمایہ کاری منظم ڈیویڈنڈ آمدنی اور طویل مدتی کنٹریول اپریسی ایشن فراہم کرنے کی توقع رکھتی ہے۔

کمپنی کے پاس 31 دسمبر 2025 تک تقریباً 12,881.687 ملین روپے کے سرپلس فنڈز موجود ہیں۔ ان سرپلس فنڈز کے ایک حصہ کو اسٹریٹجک سرمایہ کاری میں استعمال کرنا غیر فعال سرمایہ کاری کے مقابلے میں بہتر منافع حاصل کرنے کے لیے کیا جا رہا ہے، جبکہ آپریشنل اخراجات اور ذمہ داریوں کی ادائیگی کے لیے مناسب لیکویڈیٹی برقرار رکھی جائے گی۔

#### جاری تشریح اور مالی استحکام

کمپنی کے دستیاب مالی وسائل اور جاری اسٹریٹجک اقدامات کی بنیاد پر، بورڈ اس بات سے مطمئن ہے کہ کمپنی اپنی ذمہ داریوں کو بروقت پورا کرتی رہے گی، لہذا ان مالیاتی گوشواروں کی تیاری میں جاری تشریح کی بنیاد اختیار کی گئی ہے۔

#### تناس اور اہم واقعات

PPA کے 31 جنوری 2025 سے خاتمے کے باعث، سال کے دوران کمپنی کی کل فروخت 925 ملین روپے رہی (11,316:2024 ملین روپے) جبکہ آپریٹنگ اخراجات 528 ملین روپے رہے (5,964:2024 ملین روپے)، جس کے نتیجے میں مجموعی منافع 398 ملین روپے رہی (5,352:2024 ملین روپے)۔ سال کے دوران کمپنی کو 333 ملین روپے کا بعد از ٹیکس نقصان ہوا، جس کے نتیجے میں فی حصص نقصان 0.92 روپے رہا، جبکہ گزشتہ سال 4,470 ملین روپے کا بعد از ٹیکس منافع اور فی حصص آمدنی 12.01 روپے تھی۔

کمپنی مالی طور پر منظم پوزیشن میں ہے اور مستقبل قریب میں پلانٹ کے تحفظ کے اخراجات اور ذمہ داریوں کی ادائیگی کے لیے کافی لیکویڈیٹی اور ذخائر رکھتی ہے۔ 31 دسمبر 2025 تک کمپنی کی میوچل فنڈز، نقدی اور بینکوں میں سرمایہ کاری 12,882 ملین روپے ہے، جو روزمرہ اخراجات اور متبادل کاروباری منصوبہ کے تناظر میں رکھی گئی ہے۔

کمپنی نے اخراجات میں کمی کے لیے مختلف اقدامات کیے، جن میں رضا کارانہ علیحدگی (VSS) کے ذریعے افرادی قوت میں کمی اور پلانٹ میینٹیننس اخراجات کی کمی/اصلاح شامل ہے، تاکہ معاہدوں کے خاتمے سے پیدا ہونے والے مالی اثرات کو کم کیا جاسکے۔

#### حصص کی واپس خریداری (Buy-Back of Shares)

سال کے دوران کمپنی نے کمپنیز ایکٹ 2017 کی دفعہ 88 اور لٹل کمپنیز (بائی-بیک آف شیئرز)، ریگولیشنز 2019 کے مطابق اپنے حصص کی واپس خریداری کی۔ بورڈ آف ڈائریکٹرز نے 16 اکتوبر 2025 کے اجلاس میں ہر ایک 10 روپے مالیت کے 185,000,000 عام حصص (کل ہتیا حصص کا 49.72%) خرید کر منسوخ کرنے کی منظوری دی۔ اس تجویز کو 20 نومبر 2025 کو منظور شدہ غیر معمولی عام اجلاس میں خصوصی قرارداد کے ذریعے منظور کیا گیا۔

منظوری کے مطابق، کمپنی نے 20 نومبر 2025 کو واپس خریداری کا اعلان کیا اور پاکستان اسٹاک ایکسچینج کے ذریعے 28 نومبر 2025 سے حصص کی خریداری شروع کی۔ منظور شدہ شرائط کے مطابق، حصص کی خریداری کی مدت 15 مئی 2026 تک یا بائی بیک کی تکمیل تک جاری رہے گی، جو بھی پہلے ہو۔

سال کے اختتام تک بائی بیک کا عمل جاری رہا اور 31 دسمبر 2025 تک منظور شدہ تعداد کے تمام حصص نہیں خریدے جاسکے تھے۔ 31 دسمبر 2025 تک مجموعی طور پر 162,417,988 حصص واپس

خریدے جاچکے تھے اور انہیں قابل اطلاق مالیاتی رپورٹنگ تقاضوں کے مطابق ٹریڈری شیئرز کے طور پر تسلیم کیا گیا ہے۔

رپورٹنگ مدت کے بعد، کمپنی نے مزید 17.515 ملین جاری شدہ عام حصص بھی واپس خرید لیے ہیں۔ چونکہ بائی بیک کی مدت 28 نومبر 2025 سے 15 مئی 2026 تک یا 185 ملین عام حصص کی مکمل خریداری تک (جو بھی پہلے ہو) مقرر ہے، اس لیے سنٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ اس وقت کمپنی کے خریدے گئے حصص کو منسوخ کرے گی۔

رپورٹنگ تاریخ تک کمپنی کا جاری شدہ شیئر کیمپائل تبدیل نہیں ہوا، جبکہ واپس خریدے گئے حصص کو ٹریڈری شیئرز کے طور پر پیش کیا گیا ہے۔

یہ لین دین قابل تقسیم ذخائر سے فراہم کیا گیا اور اسے ایکویٹی میں کمی کے طور پر شمار کیا گیا۔

یہ بائی بیک IAS 32 - مالیاتی آلات کے مطابق ایکویٹی ٹرانزیکشن کے طور پر شمار کیا گیا ہے، یعنی حصص کی واپسی پر ادا کردہ پریمیم بشمول براہ راست منسوب لاگت کو قابل تقسیم ذخائر سے کٹوتی کے طور پر تسلیم کیا گیا ہے اور حصص کی منسوخی پر منافع یا نقصان میں کوئی فائدہ یا نقصان تسلیم نہیں کیا گیا ہے۔

بقایا عام حصص کی تعداد میں کمی کو IAS 33 (فی شیئر آمدنی) کے مطابق 31 دسمبر 2025 کو ختم ہونے والے سال کے لئے بنیادی اور معتدل فی شیئر آمدنی کے حساب میں شامل کیا گیا ہے۔ مزید تفصیلات نوٹ 29 میں دی گئی ہیں۔

بائی بیک کے کمپنی کے لئے درج ذیل مالی اثرات مرتب ہوئے:

- 1- حصص کی منسوخی کے نتیجے میں جاری شدہ اور ادا شدہ سرمایہ کم ہو گیا، جس کے ذریعے کمپنی کے کیمپائل اسٹریکچر کو بہتر بنایا گیا اور اسے موجودہ آپریشنز کے حجم کے مطابق ہم آہنگ کیا گیا۔
- 2- کمپنی نے حصص کی خریداری کے لیے تقریباً 11,371 ملین روپے (بشمول ٹرانزیکشن اخراجات) استعمال کیے، جو قابل تقسیم منافع / ذخائر سے فراہم کیے گئے۔
- 3- بقایا حصص کی تعداد میں کمی کے نتیجے میں:

a- بقایا حصص کی مجموعی اوسط تعداد میں کمی کے باعث فی حصص آمدنی (EPS) میں بہتری کی توقع ہے۔

b- فی حصص خالص اثاثہ جات / بک ویلیو میں اضافے کی توقع ہے، جس سے شیئر ہولڈرز کی قدر میں اضافہ ہوگا۔

4- حصص کی واپس خریداری سے کمپنی کی آپریشنل صلاحیت یا ذمہ داریوں کی ادائیگی پر کوئی اثر نہیں پڑا، کیونکہ یہ عمل دستیاب ذخائر سے اور ریگولیٹری تقاضوں کے مطابق سرانجام دیا گیا۔

5- اس ٹرانزیکشن نے ان شیئر ہولڈرز کو لیکویڈیٹی فراہم کی جو باہر نکلتا چاہتے تھے، جبکہ ساتھ ہی باقی شیئر ہولڈرز کے لیے کیمپائل انفلیشنسی کو بہتر بنایا۔

#### اندرونی آڈٹ اور کنٹرول

یورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کو رپورٹ کرنے والے کو ایف ایف ڈی کی سربراہی میں ایک آزاد آڈٹ فنکشن قائم کیا ہے۔ کمپنی کے اندر اندرونی آڈٹنگ کا اسکوپ واضح بیان کیا گیا ہے جو اسکے اندرونی کنٹرول سسٹم کے جائزہ اور تشخیص میں مشغول ہے۔

#### موزوں داخلی مالیاتی کنٹرول

کمپنی نے اپنے اثاثوں کی حفاظت، دعوہ دہی کو روکنے اور قانونی تقاضوں کی تعمیل کو یقینی بنانے کے لیے اندرونی اور مالیاتی کنٹرول کا ایک مضبوط نظام نافذ کیا ہے۔ داخلی کنٹرول کے فریم ورک کا پورڈ کے قائم کردہ اندرونی آڈٹ فنکشن کے ذریعے باقاعدگی سے جائزہ اور نگرانی کی جاتی ہے۔ آڈٹ کمیٹی اپنی شرائط کے مطابق نظام کا سامانی جائزہ لیتی ہے۔

#### ماحول صحت اور حفاظت

پاک جن پاور لمیٹڈ کو ماحول کے تحفظ اور اپنے ملازمین کی صحت اور حفاظت کو بہتر بنانے کے عزم پر فخر حاصل ہے۔ سال کے دوران کسی زخم کے باعث وقت کا کوئی ضیاع نہیں ہوا ہے اور کوئی ماحولیاتی تہدیلی نہیں ہوئی ہے۔

## کارپوریٹ سماجی ذمہ داری (CSR) اور کمیونٹی ویلفیئر

قیام کے آغاز سے کارپوریٹ سماجی ذمہ داری (CSR) پروگرام نہ صرف کمپنی کے کاروبار کا ایک لازمی حصہ ہے بلکہ یہ کمپنی کی ثقافت کا حصہ ہے اور تمام ملازمین اس کا پختہ عزم ظاہر کرتے ہیں۔ کمپنی غربت اور میریزگاری کو ختم کرنے کے لئے کوشاں لوگوں کو بااختیار بنانے کے عمل کو تیز کرنے کی کوشش کرتی ہے۔

کمپنی کی طرف سے چند CSR اقدامات میں شامل ہیں:

- کمپنی ایک بنیادی ہیلتھ یونٹ چلا رہی ہے جو مقامی کمیونٹی کے لئے ہنگامی سہولیات اور تشخیص کی لیبارٹری سے مکمل طور پر لیس کیا گیا ہے۔ اس کے علاوہ کمپنی سالانہ بنیاد پر مقامی کمیونٹی کے لئے خصوصی آئی کیپ کا بھی انتظام کرتی ہے۔
- کمپنی ملازمین کی کمیونٹی میں گھریلو کام کرنے والوں کو مفت تعلیم دینے کے لئے ایک پروگرام میں تعاون کر رہی ہے۔

## کوڈ آف کارپوریٹ گورننس 2019 کی تعمیل

ڈائریکٹرز فہرست پینیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 اور پاکستان اسٹاک ایکسچینج کی رول بک کی شرائط کی تعمیل اور ایچ سی کارپوریٹ گورننس کے لئے پرعزم ہیں۔ CCG ریگولیشنز، 2019 کی تعمیل کا بیان منسلک ہے۔

## کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

کمپنی کی انتظامیہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کی طرف سے جاری کردہ کارپوریٹ گورننس کے ضابطہء اخلاق اور کمپنیز آرڈیننس کی دفعات کی منظوری کے مطابق اپنی ذمہ داریوں سے پوری طرح آگاہ ہے۔ حسب ذیل تبصرے کارپوریٹ گورننس اور مسلسل بہتری کے اعلیٰ معیارات ادارے کی وابستگی کا اعتراف ہے۔

- کمپنی کی انتظامیہ کی طرف سے تیار کردہ، مالیاتی حسابات، اس کے امور، آپریشنز کے نتائج، نقدی بہاؤ اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر ظاہر کرتے ہیں۔
- کمپنی کے مکمل کھاتہ جات بنائے گئے ہیں۔
- مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات (IFRS) کی پیروی کی گئی ہے، اور کسی بھی انحراف کا موزوں انکشاف اور وضاحت کی گئی ہے۔
- اندرونی کنٹرول کے نظام کا ڈیزائن مستحکم ہے اور اسکی مؤثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔
- کمپنی کے گورننگ کنسرن ہونے کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔
- بورڈ کے تمام ڈائریکٹرز کارپوریٹ باڈیز کے ڈائریکٹرز کے طور پر اپنے فرائض اور ذمہ داریوں سے بخوبی واقف ہیں۔ ڈائریکٹرز کو اور مینجمنٹ کو ریسز کے ذریعے ان کے فرائض اور ذمہ داریوں کے بارے میں آگاہ کیا گیا تھا۔
- گذشتہ چھ سالوں کا کلیدی اور مالی اعداد و شمار رپورٹ کے ہمراہ منسلک ہے۔
- 31 دسمبر 2025 کو ختم ہونے والے سال کے مطابق پراویڈنٹ فنڈ اور گریجویٹی اسکیم میں سرمایہ کاری کی قدر حسب ذیل تھی:

پراویڈنٹ فنڈ: 31 دسمبر 2025 کو 105.617 ملین روپے  
گریجویٹی فنڈ: 31 دسمبر 2025 کو 35.736 ملین روپے

## بورڈ کی تشکیل:

ڈائریکٹرز کی کل تعداد	
7	(a) مرد
1	(b) خاتون
	تشکیل
2	(i) آزاد ڈائریکٹرز
5	(ii) دیگر نان ایگزیکٹو ڈائریکٹرز
1	(iii) ایگزیکٹو ڈائریکٹرز (چیف ایگزیکٹو آفیسر)

زیر جائزہ سال کے دوران، بورڈ آف ڈائریکٹرز کے چھ اجلاس منعقد ہوئے، حاضری کی پوزیشن حسب ذیل تھی:-

نمبر شمار	نام ڈائریکٹر	تعداد اجلاس
1	جناب محمد علی زب (چیئرمین / ڈائریکٹر)	6
2	میاں حسن منشا (سی ای او)	5
3	جناب غضنفر حسین مرزا	6
4	جناب عمر زبیر خان	6
5	محترمہ سعدیہ یونس منشا	4
6	جناب فرخ افضل	6
7	جناب سمیر مصطفیٰ چنائے	4
8	جناب شیخ محمد شکیل	6

زیر جائزہ سال کے دوران، آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے، حاضری کی پوزیشن حسب ذیل تھی:-

نمبر شمار	نام رکن	تعداد اجلاس
1	جناب شیخ محمد شکیل (چیئرمین)	3
2	جناب محمد علی زب (ممبر)	4
3	جناب فرخ افضل (ممبر)	4

زیر جائزہ سال کے دوران، ہیومن ریورسز & ریمیزیشن (HR & R) کمیٹی کا ایک اجلاس منعقد ہوا، حاضری کی پوزیشن حسب ذیل تھی:-

نمبر شمار	نام رکن	تعداد اجلاس
1	جناب سمیر مصطفیٰ چنائے (ممبر / چیئرمین)	0
2	میاں حسن منشا (ممبر)	1
3	جناب غضنفر حسین مرزا (ممبر)	1

ڈائریکٹرز کا مشاہرہ:

کمپنی اپنے آزاد ڈائریکٹرز سمیت نان ایگزیکٹو ڈائریکٹرز کو اجلاس فیس کے علاوہ کوئی مشاہرہ ادا نہیں کرتی ہے۔ ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کو ادا کئے جانے والے مشاہرہ اور اجلاس فیس کی مجموعی رقم منسلک مالی گوشواروں کے نوٹ 34 میں منکشف ہے۔

حصص داری کا نمونہ:

برطانیہ 31 دسمبر 2025 نمونہ حصص داری منسلک ہے۔

کمپنی کے حصص میں ٹریڈنگ:

31 دسمبر 2025 کو ختم ہونے والے سال کے دوران ڈائریکٹرز، ایگزیکٹوز اور ان کے زوج اور نابالغ بچوں کی طرف سے لسٹڈ کمپنی کے حصص میں کی گئی تمام تجارت اس رپورٹ کے ہمراہ منسلک ہے۔

متعلقہ پارٹیاں:

متعلقہ پارٹیوں کے درمیان لین دین آڈٹ کمیٹی کے سامنے پیش کیا گیا اور بورڈ نے منظور کیا۔ یہ لین دین کمپنیز ایکٹ 2017ء کی ضروریات کے مطابق تھے۔

## فناختل رسک مینجمنٹ:

کمپنی کی سرگرمیاں مختلف مالیاتی خطرات کو بے نقاب کرتی ہیں:

مارکیٹ رسک (بشمول کرنسی رسک، دیگر پرائس رسک اور شرح سود کا خطرہ)، کریڈٹ رسک اور لیکویڈیٹی رسک۔ کمپنی کی مجموعی رسک مینجمنٹ پروگرام نے مالیاتی مارکیٹوں کی غیر متوقع صلاحیت پر توجہ مرکوز کی ہے اور کمپنی کی مالی کارکردگی پر ممکنہ منفی اثرات کو کم سے کم کرنے کے لئے کوشاں ہے۔ رسک مینجمنٹ کو بورڈ آف ڈائریکٹرز (بورڈ) کی منظور شدہ پالیسیوں کے تحت کمپنی کا فنانش ڈیپارٹمنٹ سرانجام دیتا ہے۔ کمپنی کا فنانش ڈیپارٹمنٹ مالیاتی خطرات کی تشخیص اور احاطہ کرتا ہے۔ مجموعی رسک مینجمنٹ اصولوں کے ساتھ ساتھ مخصوص شعبوں جیسے کہ کرنسی رسک، دیگر پرائس رسک، شرح سود کا خطرہ، کریڈٹ رسک، لیکویڈیٹی رسک اضافی لیکویڈیٹی سرمایہ کاری کے احاطہ کی پالیسیاں بھی بورڈ فراہم کرتا ہے۔ خزانہ سے متعلقہ تمام ٹرانزیکشنز ان پالیسیوں کی حدود کے مطابق کی جاتی ہیں۔

## محاسب:

موجودہ محاسب میسرز ریاض احمد اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو گئے ہیں اور انہوں نے اہل ہونے کی بناء پر سال 2026 کے لئے دوبارہ تعیناتی کے لئے خود کو پیش کیا ہے۔ بورڈ کی آڈٹ کمیٹی نے ریٹائر ہونے والے محاسب کی دوبارہ تقرری کی سفارش کی ہے۔

## اظہار تشکر:

ہم اپنے معزز شیئرز ہولڈرز، مالیاتی اداروں، قرض دہندگان اور دیگر سپلائرز کا کمپنی پر اعتماد اور بھروسہ کرنے اور قیمتی تعاون فراہم کرنے پر شکریہ ادا کرتے ہیں، جس کی بدولت PPA کی مدت کے دوران کمپنی بہتر نتائج حاصل کرنے میں کامیاب رہی۔

ہم انتظامیہ کی بھی تعریف کرتے ہیں کہ انہوں نے ایک جدید اور حوصلہ افزا کام کا ماحول قائم کیا اور پاور پلانٹ کے تمام شعبوں میں اعلیٰ کارکردگی کو فروغ دیا۔ ہم اس موقع پر اپنے ایگزیکٹوز اور عملے کے ارکان کا بھی شکریہ ادا کرتے ہیں جنہوں نے غیر معمولی حالات میں مسلسل تعاون، محنت اور وابستگی کے ساتھ نتائج فراہم کیے۔

## منجانب مجلس نھماہ

Qharunfar q. Mir

(جناب غضنفر حسین مرزا)  
ڈائریکٹر

Hassam Mirza

(میاں حسن منشا)  
چیف ایگزیکٹو آفیسر

لاہور: 31 مارچ 2026ء

# PATTERN OF SHAREHOLDINGS

As at December 31, 2025

# of Shareholders	Shareholdings' Slab			Total Shares Held
608	1	to	100	16,179
578	101	to	500	224,989
278	501	to	1000	252,276
418	1001	to	5000	1,158,551
107	5001	to	10000	858,521
31	10001	to	15000	393,997
24	15001	to	20000	451,039
8	20001	to	25000	191,996
10	25001	to	30000	286,200
2	30001	to	35000	64,914
3	35001	to	40000	115,126
4	40001	to	45000	169,586
13	45001	to	50000	634,614
1	50001	to	55000	51,650
2	60001	to	65000	125,981
2	65001	to	70000	139,000
3	70001	to	75000	223,398
1	75001	to	80000	80,000
1	80001	to	85000	85,000
2	85001	to	90000	173,654
8	95001	to	100000	800,000
1	100001	to	105000	100,711
1	115001	to	120000	117,500
1	135001	to	140000	140,000
1	140001	to	145000	145,000
1	145001	to	150000	147,670
1	150001	to	155000	153,100
3	195001	to	200000	592,883
1	200001	to	205000	205,000
1	245001	to	250000	250,000
1	355001	to	360000	356,052
1	360001	to	365000	363,613
1	435001	to	440000	438,933
1	620001	to	625000	620,500

# of Shareholders	Shareholdings' Slab			Total Shares Held
1	665001	to	670000	667,289
1	730001	to	735000	732,000
1	3270001	to	3275000	3,270,845
1	7510001	to	7515000	7,513,296
1	14630001	to	14635000	14,631,340
1	17030001	to	17035000	17,031,291
1	17510001	to	17515000	17,511,000
1	25630001	to	25635000	25,631,181
1	112545001	to	112550000	112,547,728
1	162415001	to	162420000	162,417,988
2129				372,081,591

# PATTERN OF SHAREHOLDINGS

As at December 31, 2025

Categories of Shareholders	Shareholders	Shares Held	Percentage
<b>Directors, Chief Executive Officer, and their spouse(s) and minor children</b>			
GHAZANFAR HUSAIN MIRZA	1	1,000	0.00
SAMIR MUSTAPHA CHINOY	1	500	0.00
HASAN MANSHA	1	14,631,340	3.93
SADIA YOUNAS MANSHA	1	500	0.00
MOHAMMAD ALI ZEB	1	500	0.00
OMER ZUBAIR KHAN	1	500	0.00
FARRUKH IFZAL	1	500	0.00
SHEIKH MUHAMMAD SHAKEEL	1	500	0.00
<b>Associated companies, undertakings and related parties</b>			
BEGUM NAZ MANSHA	2	937,000	0.25
NISHAT MILLS LIMITED	2	112,548,228	30.25
SECURITY GENERAL INSURANCE CO. LTD.	1	500	0.00
UMER MANSHA	1	140,000	0.04
RAZA MANSHA	1	196,000	0.05
SECURITY GENERAL INSURANCE CO LTD	1	7,513,296	2.02
NISHAT REAL ESTATES DEVELOPMENT COMPANY (PRIVATE) LIMITED	1	46,000	0.01
NISHAT (AZIZ AVENUE) HOTELS AND PROPERTIES LIMITED	1	85,000	0.02
ADAMJEE INSURANCE COMPANY LIMITED	1	25,631,181	6.89
<b>Executives</b>			
NIT and ICP	-	-	-
<b>Banks, Development Financial Institutions, Non-Banking Financial Institutions</b>			
Insurance Companies	-	-	-
<b>Modarabas &amp; Mutual Funds</b>			
	1	51,650	0.01
<b>General Public</b>			
a. Local	2,050	25,758,403	6.92
b. Foreign	33	137,282	0.04
<b>Foreign Companies</b>			
Shares purchased/buy-backed placed in CDC Blocked Account	1	162,417,988	43.65
OTHERS	24	21,983,723	5.91
<b>Totals</b>	<b>2,128</b>	<b>372,081,591</b>	<b>100.00</b>

Share holders holding 10% or more	Shares Held	Percentage
NISHAT MILLS LIMITED	112,548,228	30.25

Trading in the shares of the Company, carried out by its Substantial Shareholder, Directors, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary, their Spouses and minor children during the period January 01, 2025 to December 31, 2025, are as under:

S.No.	Name	Status	No. of Shares	
			Purchased	Sold
1.	Providus Capital (Private) Limited	Substantial Shareholder	-	56,724,500

# GENDER PAY GAP STATEMENT

## GENDER PAY GAP STATEMENT UNDER CIRCULAR 10 OF 2024 OF SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

**Name of Company:** Pakgen Power Limited

**Year ended:** 31 December, 2025

Following is the gender pay gap calculated for the year ended December 31, 2025:

- (i) Mean Gender pay gap: 47%
- (ii) Median Gender pay gap: 34%
- (iii) Any other data/details as deemed relevant: The company offers its employees equitable compensation based on their individual profile and performance without any discrimination with respect to their gender.

For and on behalf of Board of Directors of the Company



**Mian Hassan Mansha**

Chief Executive Officer

Lahore: March 31, 2026

# STATEMENT OF COMPLIANCE

## WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 (The Regulations)

**Name of Company: Pakgen Power Limited**

**Year ended: December 31, 2025**

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

1. The total number of Directors are eight (08) as per the following:

- a. Male: 07
- b. Female: 01

2. The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Samir Mustapha Chinoy Mr. Sheikh Muhammad Shakeel
Non-executive Directors	Mr. Ghazanfar Hussain Mirza Mrs. Sadia Younas Mansha (Female Director) Mr. Muhammad Ali Zeb Dr. Arif Bashir (Appointed as Director with effect from 25 February 2026 in place of Mr. Omer Zubair Khan who ceased to be the Director on 25 February 2026) Mr. Farrukh Ifzal
Executive Director	Mian Hassan Mansha (Chief Executive Officer)

3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this company;

4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;

5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have

been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and the Regulations;

9. Following Directors have attained the directors training program certification:

### Name of Directors:

Mr. Farrukh Ifzal

Mr. Samir Mustapha Chinoy

Mrs. Sadia Younas Mansha

Mr. Ghazanfar Hussain Mirza

Mr. Muhammad Ali Zeb

Dr. Arif Bashir (Appointed as Director with effect from 25 February 2026 in place of Mr. Omer Zubair Khan who ceased to be the Director on 25 February 2026).

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

#### a) Audit Committee

Names	Designation held
Mr. Sheikh Muhammad Shakeel	Chairman
Mr. Farrukh Ifzal	Member
Mr. Muhammad Ali Zeb	Member

#### b) HR and Remuneration Committee

Names	Designation held
Mr. Samir Mustapha Chinoy	Chairman
Mian Hassan Mansha	Member
Mr. Ghazanfar Hussain Mirza	Member

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

#### a) Audit Committee

Four meetings were held during the financial year ended December 31, 2025.

#### b) HR and Remuneration Committee

Two meetings of HR and Remuneration Committee were held during the financial year ended December 31, 2025.

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

Sr. No.	Requirement	Explanation of Non-Compliance	Regulation Number
1	<b>Responsibilities of the Board and its members</b> The Board is responsible for adoption of corporate governance practices by the company.	Non-mandatory provisions of the Regulations are partially complied. The company is deliberating on full compliance with all the provisions of the Regulations.	10(1)
2	<b>Role of the Board and its members to address Sustainability Risks and Opportunities</b> The board is responsible for governance and oversight of sustainability risks and opportunities within the company by setting the company's sustainability strategies, priorities and targets to create long term corporate value.	Securities and Exchange Commission of Pakistan (SECP) introduced new regulation 10A in the Regulations on 12 June 2024. The implications of this amendment are currently under review by the management. Compliance, where applicable, will be ensured in due course.	10(A)
3	<b>Directors' Training</b> It is encouraged that by June 30, 2022, all directors on the Board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	Six directors of the company have acquired Directors' Training Program certification. The company has planned to arrange Directors' Training Program certification for remaining two directors.	19(1)
4	<b>Directors' Training</b> Companies are encouraged to arrange training for at least one female executive every year under the Directors' Training Program from year July 2020.	The company has planned to arrange Directors' Training Program certification for female executives over the next few years.	19(3)
5	<b>Directors' Training</b> Companies are encouraged to arrange training for at least one head of department every year under the Directors' Training Program from July 2022.	The company has planned to arrange Directors' Training Program certification for at least one head of department annually over the next few years.	19(3)
6	<b>Nomination Committee</b> The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	Currently, the Board has not constituted a separate nomination committee and the functions are being performed by the human resource and remuneration committee.	29
7	<b>Risk Management Committee</b> The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Currently, the Board has not constituted a risk management committee and a senior officer of the Company performs the requisite functions and apprise the Board accordingly.	30

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



**Muhammad Ali Zeb**  
Chairman

Lahore: March 31, 2026

# INDEPENDENT AUDITOR'S REVIEW REPORT

## To the members of Pakgen Power Limited Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Pakgen Power Limited (the Company) for the year ended 31 December 2025 in accordance with the requirements of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 31 December 2025.



**RIAZ AHMAD & COMPANY**

Chartered Accountants

Lahore

**Date:** 01 April 2026

**UDIN:** CR202510158nJFkbBMXc

# FINANCIAL STATEMENTS

For the Year Ended December 31, 2025



# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF PAKGEN POWER LIMITED

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the annexed financial statements of Pakgen Power Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of the loss and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

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

#### Material Uncertainty Related to Going Concern

We draw attention to note 1.2 in these financial statements, which describes the matter relating to early termination of Power Purchase Agreement with the Power Purchaser and early termination of Implementation Agreement and the Guarantee by the Government of Pakistan. As stated in note 1.2 to these financial statements, these events or conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the

financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Following are the Key audit matter:

<b>Sr. No.</b>	<b>Key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p><b>1.</b></p>	<p><b>Contingencies</b></p> <p>As disclosed in note 8.1 to the accompanying financial statements, the Company has contingent liabilities in respect of various matters, which are pending adjudication before respective authorities and courts of law.</p> <p>Contingencies require management to make judgments and estimates in relation to the interpretation of laws, statutory rules and regulations, and the probability of outcome and financial impact, if any, on the Company for disclosure and recognition and measurement of any provisions that may be required against such contingencies in accordance with applicable financial reporting standards.</p> <p>Due to significance of amounts involved, uncertainties with respect to the outcome of matters and use of significant management judgments and estimates to assess the same including related financial impacts, we considered this as a key audit matter.</p> <p>For further information on contingencies, refer to the following:</p> <ul style="list-style-type: none"> <li>- Material accounting policy information, Contingent liabilities [note 2.1(c) and note 2.15 to the financial statements].</li> <li>- Contingencies (note 8.1) to the financial statements.</li> </ul>	<p>Our audit procedures among others included obtaining an understanding of the process and controls on this area relevant to our audit. Further, we have:</p> <ul style="list-style-type: none"> <li>• Obtained and reviewed detail of the pending matters and discussed the same with the Company's management;</li> <li>• Reviewed the correspondence of the Company with the relevant authorities, tax and legal advisors, including judgments or orders passed by the competent authorities in relation to the issues involved or matters which have similarities with the issues involved;</li> <li>• Obtained and reviewed confirmations from the Company's external tax and legal advisors for their views on the probable outcome of the pending tax cases and other contingencies.</li> <li>• Involved internal tax professionals to assess reasonability of management's conclusions on such pending matters;</li> <li>• Reviewed and evaluated the adequacy of disclosures made in respect of such contingencies in accordance with the requirements of the financial reporting standards as applicable in Pakistan.</li> </ul>

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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



**RIAZ AHMAD & COMPANY**

Chartered Accountants

Lahore

**Date:** 01 April 2026

**UDIN:** AR202510158tNxYvdBQX

# STATEMENT OF FINANCIAL POSITION

## As at 31 December 2025

	Note	2025 (Rupees in thousand)	2024
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 400,000,000 (2024 : 400,000,000) ordinary shares of Rupees 10 each		4,000,000	4,000,000
Issued, subscribed and paid-up share capital	4	3,720,816	3,720,816
Capital reserve		-	116,959
Own ordinary shares purchased for cancellation	5	(1,624,179)	-
Revenue reserve - un-appropriated profit		13,226,759	22,757,378
<b>Total equity</b>		<b>15,323,396</b>	<b>26,595,153</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITY</b>			
		-	-
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	124,839	572,234
Accrued mark-up / profit		-	10,502
Taxation and levy - net	7	97,152	41,082
Unclaimed dividend		136,935	130,615
		358,926	754,433
<b>Total liabilities</b>		<b>358,926</b>	<b>754,433</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,682,322</b>	<b>27,349,586</b>

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



CHIEF EXECUTIVE OFFICER

	Note	2025 (Rupees in thousand)	2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	9	1,978,859	2,998,120
Long term investment	10	-	-
Long term loans to employees	11	2,751	18,982
Long term security deposits		300	1,774
Employee benefit - gratuity	12	2,426	19,822
		<u>1,984,336</u>	<u>3,038,698</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and other consumables	13	441,530	647,068
Fuel stock	14	-	2,486,106
Trade debts	15	-	11,514,884
Loans, advances and short term prepayments	16	10,520	804,976
Other receivables	17	364,155	2,128,564
Accrued interest		93	2,961
Short term investments	18	12,855,267	6,626,325
Cash and bank balances	19	26,420	100,004
		<u>13,697,986</u>	<u>24,310,888</u>
<b>TOTAL ASSETS</b>		<u><u>15,682,322</u></u>	<u><u>27,349,586</u></u>



DIRECTOR



CHIEF FINANCIAL OFFICER

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 (Rupees in thousand)	2024
REVENUE FROM CONTRACT WITH CUSTOMER	20	925,405	11,316,380
COST OF SALES	21	(527,701)	(5,964,562)
GROSS PROFIT		397,704	5,351,818
PLANT MAINTENANCE AND PRESERVATION COSTS	22	(1,803,973)	-
ADMINISTRATIVE EXPENSES	23	(262,243)	(432,353)
OTHER EXPENSES	24	(185,042)	(1,434,316)
OTHER INCOME	25	1,992,831	1,388,501
PROFIT FROM OPERATIONS		139,276	4,873,650
FINANCE COST	26	(359)	(40,382)
PROFIT BEFORE LEVY AND TAXATION		138,917	4,833,268
LEVY	27	(7,076)	(84,444)
PROFIT BEFORE TAXATION		131,841	4,748,824
TAXATION	28	(464,922)	(278,366)
(LOSS) / PROFIT AFTER TAXATION		(333,081)	4,470,458
OTHER COMPREHENSIVE (LOSS) / INCOME:			
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:			
REMEASUREMENTS OF DEFINED BENEFIT PLAN		(6,095)	41,587
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS		-	-
		(6,095)	41,587
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR		(339,176)	4,512,045
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	29	(0.92)	12.01

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

# STATEMENT OF CHANGES IN EQUITY

## For the year ended 31 December 2025

	SHARE CAPITAL	RESERVES			TOTAL EQUITY
		Capital		Revenue	
		Retained payments reserve	Own shares held for cancellation	Un- appropriated profit	
(----- Rupees in thousand -----)					
<b>Balance as at 31 December 2023</b>	3,720,816	116,959	-	20,849,904	24,687,679
Transactions with owners:					
First interim dividend for the quarter ended 31 March 2024 @ Rupees 2.00 per share	-	-	-	(744,163)	(744,163)
Second interim dividend for the half year ended 30 June 2024 @ Rupees 3.00 per share	-	-	-	(1,116,245)	(1,116,245)
Third interim dividend for nine months ended 30 September 2024 @ Rupees 2.00 per share	-	-	-	(744,163)	(744,163)
	-	-	-	(2,604,571)	(2,604,571)
Profit for the year	-	-	-	4,470,458	4,470,458
Other comprehensive income for the year	-	-	-	41,587	41,587
Total comprehensive income for the year	-	-	-	4,512,045	4,512,045
<b>Balance as at 31 December 2024</b>	3,720,816	116,959	-	22,757,378	26,595,153
Transactions with owners:					
First interim dividend for the quarter ended 31 March 2025 @ Rupees 2.00 per share	-	-	-	(744,163)	(744,163)
Purchase of own shares held for cancellation	-	-	(1,624,179)	(8,564,239)	(10,188,418)
	-	-	(1,624,179)	(9,308,402)	(10,932,581)
Loss for the year	-	-	-	(333,081)	(333,081)
Other comprehensive loss for the year	-	-	-	(6,095)	(6,095)
Total comprehensive loss for the year	-	-	-	(339,176)	(339,176)
Extinguishment of retained payments reserve pursuant to termination of PPA	-	(116,959)	-	116,959	-
<b>Balance as at 31 December 2025</b>	3,720,816	-	(1,624,179)	13,226,759	15,323,396

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

# STATEMENT OF CASH FLOWS

## for the year ended 31 December 2025

	Note	2025 (Rupees in thousand)	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	30	15,413,721	3,136,467
Finance cost paid		(10,861)	(41,207)
Income tax and levy paid		(411,392)	(177,630)
Net decrease in long term loans to employees		16,231	7,138
Net decrease in long term security deposits		1,474	-
<b>Net cash generated from operating activities</b>		<b>15,009,173</b>	<b>2,924,768</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on operating fixed assets		-	(48,741)
Proceeds from disposal of operating fixed assets		213,435	-
Short term investments made		(88,181,038)	(189,682,182)
Proceeds from disposal of short term investments		83,764,000	190,970,493
Dividend received		13,608	-
Interest received		33,499	131,786
<b>Net cash (used in) / from investing activities</b>		<b>(4,156,496)</b>	<b>1,371,356</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment for ordinary shares bought back		(10,188,418)	-
Dividends paid		(737,843)	(2,580,898)
<b>Net cash used in financing activities</b>		<b>(10,926,261)</b>	<b>(2,580,898)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(73,584)</b>	<b>1,715,226</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>100,004</b>	<b>(1,615,222)</b>
<b>Cash and cash equivalents at end of the year</b>	19	<b>26,420</b>	<b>100,004</b>

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

# NOTES TO THE FINANCIAL STATEMENTS

## for the year ended 31 December 2025

### 1. THE COMPANY AND ITS OPERATIONS

**1.1** Pakgen Power Limited (“the Company”) was incorporated in Pakistan on 22 June 1995 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The registered office of the Company is situated at 53-A, Lawrence Road, Lahore. Head office of the Company is situated at 1-B, Aziz Avenue, Canal Road, Gulberg V, Lahore. The ordinary shares of the Company are listed on Pakistan Stock Exchange Limited. The principal activities of the Company are to own, operate and maintain a fuel fired power station (“the Complex”) having gross capacity of 365 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan. The Company had a Power Purchase Agreement (PPA) with its sole customer, Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) for 30 years which commenced from 01 February 1998. As per the terms of PPA amendment agreement dated 20 April 2021, the agreement year that ended on 04 May 2021 was extended by 156 days to 07 October 2021.

### 1.2 Impact on going concern assumption

The PPA of the Company was initially for a term of 30 years and was scheduled to expire on 07 October 2028. However, during the year ended 31 December 2024, the Company entered into negotiations with the National Task Force on Structural Reforms (Task Force) constituted by the Prime Minister of Pakistan. After several round of discussions with the Task Force, the Company consented the early termination of existing PPA with the Power Purchaser with effect from 31 January 2025. The Company also consented the early termination of Implementation Agreement (IA) entered into with the President of Islamic Republic of Pakistan and Guarantee issued by the President of Islamic Republic of Pakistan, for and on behalf of the Government of Pakistan (GoP) with effect from 31 January 2025. Certain terms in relation to termination of these Agreements have been agreed among the parties. These terms have been formally approved and the Agreements stands terminated with effect from 31 January 2025.

The termination of PPA indicates the existence of material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Board of Directors of the Company in their meeting held on 18 December 2025 has approved the Company’s acquisition, through nomination by Nishat Hotels and Properties Limited, of up to 6.69% of the paid-up ordinary share capital of Rafhan Maize Products Company Limited (“the acquiree company”), as part of a broader acquisition with its affiliates to acquire a total of up to 75.10% of paid-up ordinary share capital of the acquiree company through share purchase agreements and 3.23% of paid-up ordinary share capital of the acquiree company through public offer under the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. Subsequent to the reporting period, on 26 March 2026, Nishat Hotels and Properties Limited, D. G. Khan Cement Company Limited, Nishat Mills Limited, Nishat Power Limited, Nishat Chunian Power Limited, Lalpir Power Limited, Pakgen Power Limited, Mrs. Naz Mansha, Mr. Raza Mansha, Mr. Umer Mansha and Mr. Hassan Mansha (the Acquirers) have, through Manager to the Offer, made Public Announcement of Public Offer to acquire 298,759 ordinary shares (3.23% of the issued and paid-up ordinary shares capital) and control of Rafhan Maize Products Company Limited at a price of PKR 9,800 per share under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. Further, the Board of Directors of the Company in their meeting held on 31 March 2026, subsequent to the reporting period, has approved a viable alternate business plan. Key features of the viable

alternate business plan are as follows;

- The name of the Company shall be changed from “Pakgen Power Limited” to “Pakgen Limited”;
- The principal line of business shall be changed to carry on the business of buying, selling, holding or otherwise acquiring or investing the capital of the company in any sort of financial instruments. Accordingly, Memorandum of Association of the Company shall be altered to reflect change in principal line of business of the Company;
- Plant and machinery and sizeable part of buildings of the Company shall be disposed of for the purpose of viable alternate business plan;
- Existing land and remaining building of the Company located at Mehmood Kot, Muzaffargarh, Punjab shall be held as investment property;
- Similarly, stores, spare parts and other consumables shall be disposed for the purpose of viable alternate business plan.

The viable alternate business plan approved by the Board of Directors of the Company is being put before the shareholders of the Company for their approval in forthcoming Annual General Meeting of shareholders of the Company to be held on 27 April 2026. The Company has Rupees 12,881.687 million surplus funds available as on 31 December 2025 which are invested in mutual funds and cash and banks to generate sufficient income to support the operations of the Company.

Notwithstanding, as elaborated above, the Company has sound financial position and as per the management's forecasts, the Company has enough liquidity and reserves to meet the operational expenditures and discharge its liabilities for the foreseeable future. Therefore, the management is confident that the Company will continue as a going concern in the foreseeable future. Thus, these financial statements have been prepared on a going concern basis and consequently, do not require adjustment relating to the realization of its assets and liquidation of liabilities.

The management has assessed the accounting implications of the aforementioned developments in relation to the impairment of tangible fixed assets under IAS 36 'Impairment of Assets'. However, according to management's assessment, there is no impact of impairment on these financial statements.

## **2. MATERIAL ACCOUNTING POLICY INFORMATION**

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

### **2.1 Basis of preparation**

#### **a) Statement of compliance**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards 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 provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

## **b) Accounting convention**

These financial statements have been prepared under the historical cost convention except as otherwise stated in the respective accounting policies.

## **c) Critical accounting estimates and judgments**

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

### **Income tax and levy**

In making the estimates for income tax and levy currently payable by the Company, the management takes into account the applicable tax laws and the decisions by appellate authorities on certain issues in the past.

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

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

### **Stores, spare parts and other consumables**

Write down of items of stores, spare parts and other consumables is made on the basis of management's estimate of net realizable value and ageing analysis prepared on an item-by-item basis.

### **Contingencies**

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

### **Revenue from contract with customer involving sale of electricity (Note 2.24)**

### **Provisions**

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss and other comprehensive income unless the provision was originally recognised as part of cost of an asset.

## Employees' retirement benefit

The cost of defined benefit retirement plan is determined using actuarial valuation. The actuarial valuation is based on the assumptions as mentioned in note 12.11 to these financial statements.

## Classification of investments

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

## Inventories

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made on each reporting date on inventories for excess inventories, obsolescence and declines in net realizable value and an allowance is recorded against the inventory balances for any such declines.

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

Following amendments to published approved accounting standards are mandatory for the Company's accounting periods beginning on or after 01 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'). The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

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

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

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

### f) **Amendments to published approved accounting standards that are not yet effective but relevant to the Company**

Following standards, amendments and improvements to published approved accounting standards are mandatory for the Company's accounting periods beginning on or after 01 January 2026 or later periods:

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 01 January 2027) with a focus on updates to the statement of profit or loss. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced

principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

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

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

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

The implementation of IFRS S1 and IFRS S2 will be phased as per the SECP's order dated 31 December 2024, with different effective dates based on annual turnover, number of employees, and total assets (Criteria). Phase I will apply to listed companies meeting specific Criteria for annual reporting periods beginning on or after 1 July 2025. Phase II will apply to other listed companies meeting specific Criteria for annual reporting periods beginning on or after 1 July 2026. Phase III will cover non-listed public interest companies and remaining listed companies for annual reporting periods beginning on or after 1 July 2027.

Amendment to IFRS 7 — 'Financial Instruments: Disclosures' and IFRS 9 — 'Financial Instruments — Classification and Measurement of Financial Instruments' (effective for annual reporting periods beginning on or after 01 January 2026). These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the SPPI criterion; add new disclosures for certain instruments with contractual terms that can change cash flows; and make updates to the disclosures for equity instruments designated at FVTOCI.

Amendment to IFRS 7 — 'Financial Instruments: Disclosures' and IFRS 9 — 'Financial Instruments — Contracts Referencing Nature-dependent Electricity' (effective for annual reporting periods beginning on or after 01 January 2026). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7.

Disclosures about Uncertainties in the Financial Statements (Illustrative Examples). Illustrative examples are not an integral part of standards and, therefore, do not have an effective date.

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

project:

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

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

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

There are other standards, amendments and improvements to published approved standards that are mandatory for accounting periods beginning on or after 01 January 2026 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

## **2.2 Fixed assets**

### **2.2.1 Operating fixed assets**

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

Depreciation is charged to income applying the straight line method whereby cost of an asset less its residual value is written off over its estimated useful life at the rates given in note 9.1. Depreciation on additions is charged for the full month in which the asset is available for use and on deletion up to the month immediately preceding the deletion.

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

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

### **2.2.2 Capital work-in-progress**

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

## 2.3 Leases

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

The Securities and Exchange Commission of Pakistan (SECP) vide SRO 986(I)/2019 dated 02 September 2019 granted exemption from the application of IFRS 16 'Leases' to all companies, which have entered into power purchase agreements before 01 January 2019. However, SECP made it mandatory to disclose the impact of the application of IFRS 16 on the Company's financial statements. As PPA of Company has been terminated with effect from 31 January 2025, there are no impacts of the application of IFRS 16 on the Company's financial statements.

## 2.4 Investments and other financial assets

### a) Classification

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

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

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

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

### b) Measurement

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

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

### Debt instruments

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

### **Amortized cost**

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

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

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

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

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

## **Equity instruments**

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

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

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

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

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

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

## **2.5 Financial liabilities – Classification and measurement**

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

## **2.6 Impairment of financial assets**

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

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

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

### **a) Financial assets**

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

### **b) Financial liabilities**

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

## **2.8 Offsetting of financial instruments**

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

## **2.9 Investment in associate - (with significant influence)**

Associate is an entity over which the Company has significant influence but not control or joint control. Investment in associate is accounted for using the equity method of accounting, after initially being recognized at cost.

Under the equity method of accounting, the investment is initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in profit or loss, and the Company's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate is recognized as a reduction in the carrying amount of the investment.

When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Company and its associate are eliminated to the extent of the Company's interest in this entity. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investee have been changed where necessary to ensure consistency with the policies adopted by the Company.

Investment in equity method accounted for associate is tested for impairment in accordance with the provision of IAS 36 'Impairment of Assets'.

## **2.10 Foreign currency translation**

These financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency. Transactions in foreign currency are converted in Pak Rupees at the rates of exchange prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies at the reporting date are translated into Pak Rupees at the rate of exchange prevailing on that date. Net exchange differences are recognized as income or expense in the period in which they arise.

## **2.11 Employee benefits**

### **2.11.1 Defined contribution plan**

The Company operates a contributory provident fund scheme covering all regular employees. Equal monthly contributions are made by the Company and employees to the fund at the rate of 10% of basic salary of employees.

### **2.11.2 Defined benefit plan**

The Company operates a funded gratuity scheme for all of its employees who have completed the qualifying period as defined under the scheme. As per gratuity scheme, employees of the Company are entitled to gratuity equivalent to last drawn salary multiplied by the numbers of year of service up to the date of leaving the Company. The liability recognised in respect of defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The charge for the year is based on actuarial valuation. The latest actuarial valuation was carried out as at 31 December 2025 using projected unit credit method. The amount arising as a result of remeasurements are recognised immediately, with a charge or credit to other comprehensive income in the periods in which they occur. Past-service costs are recognised immediately in profit or loss.

## **2.12 Inventories**

Inventories, except in transit are stated at lower of cost and net realizable value. Cost is determined as follows:

### **2.12.1 Fuel stock**

Cost is determined on the basis of first-in-first-out method.

### **2.12.2 Stores, spare parts and other consumables**

Cost is determined on the basis of average cost method, less allowance for obsolete and slow moving items. Cost in relation to items in transit comprises of invoice value and other charges incurred thereon up to the reporting date.

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

## **2.13 Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

## **2.14 Contingent assets**

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

## **2.15 Contingent liabilities**

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

## **2.16 Taxation and levy**

### **2.16.1 Current**

Income (profit and gains) of the Company derived from electric power generation are exempt from income tax under Clause (132) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Company is also exempt from minimum tax under clause (11A) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 for the period it continues to be entitled to exemption under clause (132) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Full provision for current tax and levy is made in the statement of profit or loss and other comprehensive income on income from sources not covered under the above clauses at current rates of taxation after taking into account, tax credits and rebates available, if any. Except for the tax (final tax) deducted by subsidiaries, associates or joint arrangements on distribution of dividend to the Company, final taxes levied under the Income Tax

Ordinance, 2001 and any excess over the amount designated as provision for current tax are charged as levy in statement of profit or loss and other comprehensive income. Tax (final tax) deducted by subsidiaries, associates or joint arrangements on distribution of dividend to the Company is charged as current tax in the statement of profit or loss and other comprehensive income. The charge for current tax and levy also includes adjustments, where considered necessary, to provision for tax and levy made in previous years arising from assessments framed during the year for such years.

### **2.16.2 Deferred**

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

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

Deferred tax has not been provided in these financial statements as the management believes that the temporary differences will not reverse in the foreseeable future as in a recent judgement involving an Independent Power Producer, the Appellate Tribunal Inland Revenue (ATIR) has held that exemption under Clause (132) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 covers the income from sales of unused raw materials, spare parts and fixed assets etc. Hence, the Company's income (from sale of unused furnace and lube oil, spare parts and fixed assets etc.) will remain exempt under the aforesaid Clause (132) even after the termination of PPA.

### **2.17 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, balance with banks in current, saving and deposit accounts, other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in values and short-term borrowings under mark-up arrangements.

### **2.18 Borrowings**

Financing and borrowings are recognized initially at fair value and are subsequently stated at amortized cost. Any difference between the proceeds and the redemption value is recognized in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

### **2.19 Borrowing costs**

Borrowing costs incurred for the construction of any qualifying assets are capitalized during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed in the statement of profit or loss and other comprehensive income in the period in which they arise.

## 2.20 Financial assets due from the Government of Pakistan

Financial assets due from the Government of Pakistan include trade debts and other receivables due from CPPA-G under the PPA that also includes accrued amounts. SECP through SRO 25(I)/2026 dated 06 January 2026 has notified that, in respect of companies holding financial assets due from the Government of Pakistan, the requirements contained in IFRS 9 with respect to application of Expected Credit Losses method shall not be applicable till financial year ending on or before 31 December 2026 and that such companies shall follow relevant requirements of IAS 39 in respect of above referred financial assets during the exemption period. Accordingly, the same continue to be reported as per the following accounting policy:

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

The Company assesses at the end of each reporting period whether there is objective evidence that the financial asset is impaired. The financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include indications that the debtor is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the profit or loss. When the financial asset is uncollectible, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited to the profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

## 2.21 Trade debts and other receivables

Trade debts were amounts due from CPPA-G in the ordinary course of business. They were generally due for settlement as referred to in note 2.24 and therefore were all classified as current. Trade debts were recognised initially at the amount of consideration that was unconditional unless they contained significant financing components, when they were recognised at fair value. The Company held the trade debts with the objective to collect the contractual cash flows and therefore measured them subsequently at amortised cost using the effective interest method, less provision for impairment.

After the termination of PPA, accounting policy for trade debts and other receivables is as follows:

Trade debts are initially recognized at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables generally do not include amounts over due by 365 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

## 2.22 Trade and other payables

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

## 2.23 Impairment of non-financial assets

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

## 2.24 Revenue recognition

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

### Sale of electricity

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

- Capacity Purchase Price revenue is recognized over time, based on the capacity made available to CPPA-G; and
- Energy Purchases Price revenue is recognized at a 'point in time' based on the Net Electrical Output (NEO) delivered to CPPA-G.

Capacity Purchase Price revenue and Energy Purchase Price revenue is recognized based on the rates specified under the mechanism laid down in Power Purchase Agreement (PPA).

Invoices are generally raised on a monthly basis and are due after 25 days from acknowledgement by CPPA-G.

### Interest

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

### Rent

Rent revenue is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

## **Dividend**

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

### **2.25 Dividend and other appropriations**

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

### **2.26 Share capital**

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

#### **Own shares purchased for cancellation**

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as own shares purchased for cancellation and are presented in the statement of changes in equity as a separate reserve.

## **3. SUMMARY OF OTHER ACCOUNTING POLICIES**

### **3.1 Right-of-use assets**

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

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

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

### **3.2 Lease liabilities**

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

which they are incurred.

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

### 3.3 Functional and presentation currency

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

### 3.4 Earnings per share

The Company presents earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

### 3.5 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

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

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

2025 (Number of shares)		2024	2025 (Rupees in thousand)		2024
370,586,125	370,586,125	Ordinary shares of Rupees 10 each fully paid-up in cash	3,705,861	3,705,861	
1,495,466	1,495,466	Ordinary shares of Rupees 10 each issued as fully paid-up for consideration other than cash (Note 4.2)	14,955	14,955	
<u>372,081,591</u>	<u>372,081,591</u>		<u>3,720,816</u>	<u>3,720,816</u>	

	2025 (Number of shares)	2024
<b>4.1</b> Ordinary shares of the Company held by associated undertakings:		
Nishat Mills Limited	112,548,228	112,548,228
Adamjee Insurance Company Limited	25,631,181	25,631,181
Security General Insurance Company Limited	7,513,796	7,513,796
Nishat Real Estates Development Company (Private) Limited	46,000	46,000
Nishat (Aziz Avenue) Hotels and Properties Limited	85,000	85,000
	145,824,205	145,824,205

**4.2** These were issued against project development expenses.

### **4.3 Capital risk management**

The Company's objective when managing capital is to safeguard the Company's ability to remain as a going concern and continue to provide returns for shareholders and benefits for other stakeholders. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders keeping in view its cash flow requirements. The Company monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The Company is currently ungeared.

## **5 OWN ORDINARY SHARES PURCHASED FOR CANCELLATION**

This represents 162.418 million own ordinary shares purchased by the Company during the year, for the purpose of cancellation, from 11 December 2025 to 31 December 2025 at market price prevailing at the date of purchase. The purchase was made pursuant to the approvals of Board of Directors and the shareholders of the Company in their meeting held on 16 October 2025 and 20 November 2025 respectively, where the Company was allowed to purchase / buy back its issued ordinary shares up to the maximum of 185 million ordinary shares, through Pakistan Stock Exchange Limited, at spot / current share price prevailing during the period from 28 November 2025 to 15 May 2026. Subsequent to the reporting period, the Company has purchased further 17.515 million issued ordinary shares. As the duration of the purchase period is 28 November 2025 to 15 May 2026 or till such time the purchase of 185 million ordinary shares is complete whichever is earlier, hence Central Depository Company of Pakistan Limited shall cancel own ordinary shares purchased by the Company at that time.

	2025 (Rupees in thousand)	2024
<b>6 TRADE AND OTHER PAYABLES</b>		
Creditors	27,982	98,876
Accrued liabilities	37,521	48,990
Contract liabilities - unsecured	18,473	-
Payable under Employee's Voluntary Severance Scheme (VSS)	-	74,573
Workers' profit participation fund payable (Note 6.1)	-	241,663
Workers' welfare fund payable (Note 6.2)	37,214	96,665
Income tax deducted at source	2,441	7,745
Payables to related parties (Note 6.3)	103	379
Others	1,105	3,343
	<u>124,839</u>	<u>572,234</u>
<b>6.1 Workers' profit participation fund payable</b>		
Opening balance	241,663	302,261
Add: Allocation for the year (Note 24.2)	-	241,663
Less: Payments made during the year	(241,663)	(302,261)
Closing balance	<u>-</u>	<u>241,663</u>
<b>6.2 Workers' welfare fund payable</b>		
Opening balance	96,665	351,064
Add: Allocation for the year (Note 24.3)	37,214	96,665
Less: Payments made during the year	(96,665)	(351,064)
Closing balance	<u>37,214</u>	<u>96,665</u>
<b>6.3 Payables to related parties</b>		
These are in the ordinary course of business and interest free:		
Hyundai Nishat Motor (Private) Limited	12	141
Security General Insurance Company Limited	-	154
Nishat Hotels and Properties Limited	58	26
Adamjee Insurance Company Limited	33	58
	<u>103</u>	<u>379</u>

	2025 (Rupees in thousand)	2024
<b>7 TAXATION AND LEVY - NET</b>		
<b>Taxation - net</b>		
Advance income tax	(369,584)	(270,937)
Provision for taxation	464,922	278,366
	95,338	7,429
<b>Levy - net</b>		
Prepaid levy	(5,262)	(50,791)
Levy payable	7,076	84,444
	1,814	33,653
	97,152	41,082

## 8 CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

- i) Up to the year ended 31 December 2002, the Company had recorded the provision for workers' profits participation fund and paid to the Federal Treasury contributions on its annual profit as per the provisions of the Companies Profits (Workers Participation) Act, 1968 (the Act).

Based on legal advice, the Company filed a petition on 15 April 2004 in the Honorable Lahore High Court challenging the application of the Act to the Company on the grounds that since inception the Company has not employed any person who falls within the definition of the term "Worker" as per the provisions of the Act. The Company asserts that it had erroneously deposited in the past certain sums with Federal Treasury as contributions of Workers' Profit Participation Fund (WPPF) and Workers' Welfare Fund (WWF), although it was not obligated to make such payments. The petition was filed subsequent to the Company's receipt of the Federal Board of Revenue's Income Tax / Wealth Tax Circle's letter dated 30 March 2004 directing the Company to allocate five percent of its net profit towards the WPPF and deposit the un-utilized amount of the WPPF in the Federal Treasury. The petition was filed against the Labour, Manpower and Overseas Pakistani Division of Ministry of Labour, Manpower and Overseas Pakistanis which was later dismissed for non-prosecution.

Consequent to the amendments that were made in the Act through the Finance Act, 2006, the Company was required to pay 5% of its profits to WPPF from the financial year 2006. The Company established a workers' profit participation fund to comply with the requirements of the Companies Profit (Workers Participation) Act, 1968.

The management, based on legal advice, is confident that there is no likelihood to assert that the scheme shall be applicable to the Company during the aforementioned period and the Company shall not be required to make any payments under the provisions of the Act. Consequently, no provision has been recognized in these financial statements.

ii) Deputy Commissioner Inland Revenue (DCIR) issued orders dated 27 April 2013, 20 May 2013, 21 May 2013 and 29 August 2013 to the Company in which sales tax refund claims amounting to Rupees 1,486.302 million for the tax periods November 2008 to July 2009, January 2010 to December 2010 and January 2011 to July 2012 were rejected by apportioning input sales tax between capacity invoices and energy invoices and allowed input sales tax allocated to energy invoices only. Against aforesaid orders, the Company filed appeals before Commissioner Inland Revenue (Appeals) [CIR(A)] on 10 May 2013, 12 June 2013 and 16 September 2013 which were decided in favour of the Company. On 03 September 2013 and 05 December 2013, against the orders of CIR(A), tax department filed appeals before Appellate Tribunal Inland Revenue (ATIR). ATIR decided the case in favour of tax department on 04 May 2015 and vacated the order passed by CIR(A). Against the decision of ATIR, the Company filed reference application in the Honorable Lahore High Court (the Court) on 25 May 2015 which has been decided in favour of the Company by the Court. However, department has filed petition for leave to appeal before Supreme Court of Pakistan. Further, DCIR issued show cause notice dated 11 August 2014 to the Company for the tax periods from July 2009 to December 2012 declaring refund claims being inadmissible amounting to Rupees 2,374.766 million on aforesaid grounds. The Company challenged the notice before the Court on 10 October 2014 along with reply of the show cause notice to DCIR. The Court has decided the case in favour of the Company. However, on 04 February 2017, tax department has filed petition for leave to appeal before Supreme Court of Pakistan, as well as review application before the Court.

Further, on 18 May 2021, DCIR issued a show cause notice under section 11(2) of the Sales Tax Act, 1990 for the tax periods from July 2016 to January 2021 regarding the disallowance of input sales tax amounting to Rupees 478.291 million on similar grounds as explained above. On 03 June 2021, the Company challenged the jurisdiction of DCIR by filing the writ petition before the Honorable Lahore High Court (the Court). The Court vide order dated 02 August 2021 directed the Company to comply with the notice. On 03 August 2021, DCIR passed an assessment order against the Company by disallowing the input tax amounting to Rupees 478.291 million along with the default surcharge and penalty without providing any opportunity of being heard. Being aggrieved with the order of DCIR, the Company preferred an appeal before CIR(A) on 15 August 2021. On 09 November 2021, CIR(A) annulled the order passed by DCIR and directed to allow reasonable time to the Company of being heard. Against the order of CIR(A), the Company has filed an appeal before ATIR on 16 December 2021 which is pending for hearing.

On 08 April 2021, Assistant Commissioner Inland Revenue (ACIR) issued a show cause notice under section 11(2) of the Sales Tax Act, 1990 for the tax period from January 2016 to December 2016 regarding the disallowance of input sales tax amounting to Rupees 1,080.919 million along with default surcharge and penalty on similar grounds as explained above. On 19 June 2021, ACIR passed a detailed order whereby the recoverability of sales tax claimed against capacity purchase price amounting to Rupees 1,080.919 million along with default surcharge and penalty was connected with the outcome of decision of Honorable Supreme Court in the same matter as explained above. Moreover, ACIR also raised a demand of Rupees 10.145 million on account of inadmissible claim of input sales tax and sales tax on sale of residue of extracts from furnace oil. Against the order of ACIR, the Company preferred an appeal before CIR(A) on 19 July 2021. On 10 March 2022, CIR(A) passed an order whereby partial relief was provided to the Company. Being aggrieved with the order of CIR(A), the Company has filed an appeal before ATIR on 07 April 2022. The tax department has also filed appeal before ATIR against the order of CIR(A) on 27 May 2022 which is pending for hearing. On 13 June 2022, ATIR passed an order and remanded back the case to assessing officer for fresh consideration. On 06 November 2023, the assessing officer has started proceedings afresh. The Company has duly submitted its reply to the assessing officer. No further proceedings have been initiated by the assessing officer yet.

On 26 June 2023, ACIR issued a show cause notice under section 25(2) of the Sales Tax Act, 1990 for

tax period from January 2017 to December 2017 regarding inadmissible claim of input sales tax against capacity purchase price amounting to Rupees 1,030.945 million including default surcharge and penalty. On 25 October 2023, DCIR passed an order whereby the recoverability of input sales tax claimed against capacity purchase price was connected with the outcome of decision of Honorable Supreme Court in the same matter as explained above. Moreover, DCIR also raised a demand of Rupees 6.017 million including default surcharge and penalty on account of various issues. Against the order of DCIR, the Company preferred an appeal before CIR(A) on 15 November 2023. On 28 December 2023, CIR(A) passed an order and partial relief was granted to the Company in certain matters with the direction to assessing officer for proper reconciliation of records. Being aggrieved by the order of CIR(A), both department and the Company have preferred appeals before ATIR on 22 January 2024 and 14 February 2024 respectively which are pending adjudication.

Based on the advice of legal counsel, the management is of the view that there are meritorious grounds available to defend these cases. Further, the Company has signed Negotiated Settlement Agreement with Power Purchaser, wherein it has been agreed that in case the appeals regarding apportionment of input sales tax imposed on the capacity purchase price, pending before the Apex courts are decided finally in favor of Federal Board of Revenue (FBR), and the Company is required to make payment to the FBR after exhausting all legal remedies, the Power Purchaser shall be obliged to reimburse the payment to the Company within 30 days of the invoice, after making the payment by the Company; Consequently, no provision for these cases has been made in these financial statements.

- iii) The tax authorities have carried out assessment proceedings under section 122(5A) of the Income Tax Ordinance, 2001 for the tax years 2012 to 2014 by creating (among others) a demand of Rupees 708.184 million on account of interest on delayed payments by CPPA-G not been offered for tax. As per tax authorities, interest on delayed payments falls under the head income from other sources and is not exempt from tax as the same is not covered under Clause 132, Part I of the Second Schedule to the Income Tax Ordinance, 2001. On 11 April 2013, 15 December 2014 and 28 April 2015, the Company filed appeals against foregoing assessment proceedings before CIR(A), which were decided in favour of the Company. Against the decisions of CIR(A), tax authorities filed appeals before ATIR on 28 August 2013, 25 March 2015 and 29 June 2015. The ATIR through its order dated 01 October 2019 dismissed tax authorities' appeal and upheld the order passed by CIR(A) in case of tax year 2012. The tax authorities have preferred appeal before Honorable Lahore High Court, Lahore against the order of ATIR on 29 January 2020 which is pending adjudication. In case of tax year 2013 and 2014, ATIR through its orders dated 23 April 2022 and 05 July 2022 has dismissed tax authorities' appeals. Based on tax advisor's opinion, the management is confident that the matter will be decided in favour of the Company and accordingly no provision has been made in these financial statements.
- iv) DCIR, through an assessment order dated 11 August 2015 rejected the deferred sales tax refund claims of different tax periods amounting to Rupees 44.816 million on the grounds that the Company has failed to prove admissibility of refund claims in the light of objection raised by Sales Tax Automated Refund Repository (STARR). The Company filed an appeal before CIR(A) on 18 October 2017 whereby CIR(A) granted relief to the Company and directed the department to allow Company's refund claim after proper verification of underlying documents and refund should be curtailed if the Company failed to provide the proof. The management is of the view that there are meritorious grounds available to prove the genuineness of the refund claims. Consequently, no provision has been made in these financial statements.
- v) On 26 August 2019, DCIR passed an order under section 11 of the Sales Tax Act, 1990 raising a demand on account of sales tax aggregating to Rupees 159.815 million against the Company. On 28 August 2019, the Company filed an appeal before CIR(A) against the order of DCIR. On 12 September 2019, CIR(A) disposed-off the appeal whereby all the matters were decided in favor of the Company

except the disallowance of input sales tax on certain purchases aggregating to Rupees 51.707 million. Further, CIR(A) connected the decision regarding the adjustment of input sales tax in respect of building materials amounting to Rupees 2.801 million with the outcome of appeal filed with Honorable Lahore High Court, Lahore as disclosed in note 8.1(vi) to these financial statements. Being aggrieved by the order, the Company filed an appeal before the ATIR on 08 October 2019 challenging the disallowance of input sales tax. On 22 April 2021, ATIR remanded back the case to assessing officer for fresh consideration and to decide the case related to adjustment of input sales tax in respect of building materials in light of judgment passed by Honorable Lahore High Court after providing reasonable opportunity of being heard to the Company. The tax department has filed two sales tax references in Lahore High Court against the order of ATIR on 06 September 2021 which are in process of hearing. Based on the tax advisor's opinion, the management is of the view that there are meritorious grounds available to defend the disallowance of input sales tax. Consequently, no provision for such disallowance has been made in these financial statements.

- vi) On 28 September 2018, the Company challenged, before Honorable Lahore High Court, Lahore, the vires of clauses (h) and (i) to sub-section (1) of section 8 of the Sales Tax Act, 1990 whereby claim of input sales tax in respect of building materials has been disallowed. The Honorable Lahore High Court, Lahore on 24 October 2019 passed an order against the Company and the Company being aggrieved with the order preferred Intra Court Appeal before the Honorable Lahore High Court, Lahore on 26 November 2019. The Company has claimed input sales tax amounting to Rupees 2.801 million paid on such goods in its respective monthly sales tax returns. On 29 January 2020, the Honorable Lahore High Court, Lahore modified its earlier order dated 24 October 2019 and remanded back the case to assessing / adjudicating officer to interpret clauses (h) and (i) to sub-section (1) of section 8 of the Sales Tax Act, 1990 on case to case basis. The management has strong grounds to believe that the matter will be decided in favor of the Company. Therefore, no provision has been made in these financial statements.
- vii) On 23 February 2021, DCIR passed an order under section 11 of Sales Tax Act, 1990 whereby a demand on account of inadmissible input sales tax amounting to Rupees 281.609 million along with default surcharge and penalty has been raised. The Company filed an appeal before CIR(A) on 18 March 2021. On 04 October 2021, CIR(A) disposed off the appeal whereby all the matters were decided in favor of the Company except the disallowance of input sales tax on certain services aggregating to Rupees 8.178 million. Being aggrieved with the order of CIR(A), both the Company and department preferred appeals before ATIR on 14 October 2021 and 31 December 2021 respectively. On 12 August 2023, ATIR granted relief to the Company in the matter of disallowance of input sales tax on certain services. However, the appeal filed by the department before ATIR is pending adjudication. Based on the advice of the tax advisor, the management is of the view that there are meritorious grounds available to defend the case. Consequently, no provision has been made in these financial statements.
- viii) Amended assessment orders dated 30 April 2018 were issued by the Additional Commissioner Inland Revenue (ACIR) under section 122(5A) of the Income Tax Ordinance, 2001 for tax years 2015, 2016 and 2017 whereby taxable income for the tax years under reference was re-computed to Rupees 444.491 million on account of interest income, income from property, minimum tax on capacity sales, scrap sales, gain on sale of fixed assets, confrontation of tax credit under repealed section 65B of the Income Tax Ordinance, 2001 and workers' welfare fund. Against the aforesaid orders, the Company preferred appeal before CIR(A) on 25 May 2018. On 01 June 2021, CIR(A) passed the orders whereby the orders of ACIR were upheld in respect of all the matters except for the taxation of gain on sale of fixed assets and workers' welfare fund which were remanded back to ACIR, for consideration in view of the judgments of ATIR / Honorable Superior Courts. Being aggrieved with the order of CIR(A), the Company preferred an appeal before ATIR on 10 August 2021 which is pending adjudication. On 08 September 2021, ACIR initiated remand back proceedings which were duly replied by the Company. However, on

30 May 2022, ACIR passed an order on remand back proceedings against the Company. Being aggrieved by the order of ACIR, the Company filed appeal before CIR(A) on 24 June 2022. On 13 April 2023, CIR(A) decided the case on taxation of gain on sale of fixed assets against the Company and deleted the demand raised on account of workers' welfare fund. Being aggrieved with the order of CIR(A), tax department and the Company have filed appeals before ATIR on 03 June 2023 and 05 June 2023 respectively which are pending adjudication. Based on the advice of tax advisor, the management has strong grounds to believe that these cases will be decided in favor of the Company. Therefore, no provision has been made in these financial statements.

- ix) On 03 November 2017, the Company challenged before the Honorable Lahore High Court (the Court), the legality of enhancement of canal water rates from Rupees 86.52 per 10,000 cubic feet to Rupees 100 per 1,000 cubic feet as notified by the Punjab Irrigation Department (the Department). On 27 March 2018, the said notification of the Department was set aside by the Court. Against the order of the Court, the Department filed an appeal before a division bench of Honorable Lahore High Court, Lahore on 13 January 2021. On 19 June 2025, the Honorable Lahore High Court, Lahore decided the appeal in favor of the Department. Being aggrieved with the order of the Honorable Lahore High Court, Lahore, the Company filed appeal before Supreme Court of Pakistan on 16 August 2025. However, as a matter of prudence, the management has fully provided for an amount of Rupees 17.007 million relating to canal water charges in line with the decision of the Honorable Lahore High Court Lahore in these financial statements.

On 14 July 2021, the Department has issued a new notification with further enhanced rate of water charges from Rupees 100 per 1,000 cubic feet to Rupees 125 per 1000 cubic feet. Following which, it is possible that the Department could send the water bills based on revised rates under the new notification. However, the Company intends to challenge the new notification vide a new petition if it receives any enhanced bill for water charges. Therefore, provision for enhanced water charges has not been made in these financial statements.

- x) The Company identified certain sales tax Invoices relating to tax periods from September 2010 to September 2017 where the Company duly discharged the liabilities by making payments to suppliers whereas input sales tax aggregating to Rupees 187.056 million was not adjusted against the output sales tax for the respective tax periods. The Company filed application to Federal Board of Revenue (the Board) to condone the time limits regarding the above explained matter. In response to the Company's application, the Board called for a report on factual merits of the Company's application. The Deputy Commissioner Inland Revenue (DC1R), in accordance with the directions of the Board, issued letters to the Company to submit relevant documentary evidence in order to prepare the report for the Board. On 22 April 2019, the Company duly complied with those letters by submitting all the necessary / relevant data. On 30 June 2024, Commissioner Inland Revenue (CIR) submitted report on factual merits of the Company's application and recommended that condonation in respect of input sales tax amounting to Rupees 145.890 million be allowed to the Company. On 22 July 2024, the Board has condoned the time limit to adjust the aforementioned input sales tax amounting to Rupees 145.890 million. However, provision for doubtful sales tax recoverable amounting to Rupees 10.253 million has been duly incorporated in these financial statements. The Company is continuously following up with the Board and is in the process of submitting evidences relating to remaining amount to authorities for expeditious disposal of the case. Based on the advise of the tax advisor, the management expects favorable outcome of the matter. Hence, no provision against the remaining amount has been made in these financial statements.

- xi) On 28 April 2022, DCIR passed an order under section 11 of Sales Tax Act, 1990 for tax periods from July 2021 to November 2021 raising a demand of Rupees 129.110 million on account of inadmissible

input sales tax on various goods and services along with default surcharge and penalty against the Company. Being aggrieved with the order of DCIR, the Company filed an appeal before the CIR(A) on 25 May 2022. On 24 November 2022, CIR(A) passed an order whereby partial relief was granted to the Company. The Company preferred an appeal before ATIR on 24 October 2022 which is pending adjudication. On 02 February 2023, tax department has also preferred an appeal before ATIR which is pending adjudication. Based on the tax advisor's opinion, the management is of the view that there are meritorious grounds available to defend the disallowance of input sales tax. Consequently, no provision for such disallowance has been made in these financial statements.

- xii)** On 27 January 2022, ACIR issued a show cause notice under section 11(2) of the Sales Tax Act, 1990 for the tax period September 2013 raising a demand on account of inadmissible input sales tax on various goods and services aggregating to Rupees 17.243 million along with default surcharge and penalty against the Company. The Company duly replied to the said show cause notice. ACIR after considering the Company's reply passed an order on 29 April 2022, whereby input sales tax of Rupees 6.606 million already deferred was rejected and demand of Rupees 10.637 million along with default surcharge and penalty was confirmed. Against the order of ACIR, the Company filed an appeal before CIR(A) on 25 May 2022. On 24 November 2022, CIR(A) upheld the order passed by ACIR. Against the order of CIR(A), the Company preferred an appeal before ATIR on 24 October 2022 which is pending adjudication. Based on the advice of tax advisor, the management expects favorable outcome of the matter. Consequently, no provision for such disallowance has been made in these financial statements.
- xiii)** On 18 July 2023, DCIR passed an order under section 11(2) of the Sales Tax Act, 1990 for tax periods from December 2021 to October 2022 raising a demand of Rupees 23.960 million on account of inadmissible input sales tax on various goods and services along with default surcharge and penalty against the Company. Being aggrieved with the order of DCIR, the Company filed an appeal before CIR(A) on 15 August 2023. On 24 October 2023, CIR(A) partially accepted the Company's stance. Being aggrieved with the order of CIR(A), the Company has preferred an appeal before ATIR on 15 November 2023 which is pending adjudication. The management is of the view that there are meritorious grounds available to defend the case. Consequently, no provision has been made in these financial statements.
- xiv)** On 20 May 2022, National Electric Power Regulatory Authority ("NEPRA") issued a show cause notice to the Company, claiming Company's failure to start the plant during the nation-wide power system break down on 09 January 2021, under various provisions of the Grid Code issued by National Transmission and Despatch Company Limited ("NTDC") and National Electric Power Regulatory Authority Licensing (Generation) Rules, 2000. The Company submitted its reply to show cause notice on 06 June 2022 based on the grounds that the plant was not available due to technical reasons and the Company has a right to declare forced outage and that there is credible information available to establish the cause of non-availability of plant as per Power Purchase Agreement (PPA). On 13 February 2023, NEPRA rejected the Company's reply to the show cause notice and imposed a penalty amounting to Rupees 25 million. Being aggrieved with the order of NEPRA, the Company filed an appeal before the Appellate Tribunal (NEPRA) to set aside the aforementioned order. On 27 March 2023, Appellate Tribunal (NEPRA) passed an interim order to deposit post dated cheque of Rupees 25 million to the Registrar of NEPRA and directed the NEPRA to refrain from taking any coercive measure against the Company. Based on the advice of legal counsel, the management is confident of favourable outcome of the matter, hence, no provision against this penalty amount has been made in these financial statements.
- xv)** On 22 January 2024, DCIR passed various orders for tax periods from July 2016 to June 2018, July 2018 to June 2019, July 2019 to June 2020 and July 2022 to June 2023 on various issues under

relevant provisions of the Sales Tax Act, 1990 aggregating to Rupees 12.811 million including default surcharge and penalty. Being aggrieved by the orders passed by DCIR, Company preferred appeals before CIR(A) on 19 February 2024. On 29 November 2024, in the matter of appeal filed for tax period from July 2016 to June 2018, CIR(A) partially accepted the Company's instance. Being aggrieved with the order of CIR(A), the Company filed an appeal before ATIR which has not been taken up for hearing. However, on 31 October 2024, CIR(A) passed various orders in relation to appeals filed for tax period July 2018 to June 2019, July 2019 to June 2020 and July 2022 to June 2023 whereby matter relating to default surcharge has been remanded back to assessing officer for fresh consideration. On 14 April 2025, the assessing officer has initiated remand back proceedings for tax periods July 2018 to June 2019 and July 2019 to June 2020. Based on tax advisor's opinion, there exists reasonable grounds to defend the Company's stance. Hence, no provision has been made in these financial statements.

- xvi)** On 16 August 2024, DCIR passed an order for tax periods from November 2022 to June 2023 under section 11 of Sales Tax Act, 1990 whereby sales tax demand of Rupees 2.094 million has been raised on account of inadmissible input sales tax on various goods and services claimed along with default surcharge and penalty against the Company. Being aggrieved with the order of DCIR, on 23 September 2024, the Company filed an appeal before CIR(A). On 27 June 2025, CIR(A) partially accepted the Company's instance. Being aggrieved with the order of CIR(A), the Company filed an appeal before ATIR on 17 July 2025. On 07 October 2025, ATIR decided the case in favor of the Company. Further, the department has also filed an appeal against the order of CIR(A) dated 27 June 2025 which is pending for hearing. Based on the tax advisor's opinion, there exists reasonable grounds to defend the Company's stance. Hence, no provision has been made in these financial statements.
- xvii)** On 25 November 2024, Additional Commissioner Inland Revenue (ACIR) passed an order under sections 122(1) and 122(5) of the Income Tax Ordinance, 2001 for tax year 2022 and raised a demand of Rupees 9.039 million on account of tax on profit on debt, scrap sales and gain on disposal of fixed assets. Being aggrieved with the order of ACIR, the Company filed an appeal before CIR(A) on 18 December 2024. CIR(A) through its order dated 19 December 2025 annulled the ACIR's order. No further proceedings have been initiated by the department yet.
- xviii)** Guarantees of Rupees 19 million (2024: Rupees 19 million) are given by the banks of the Company to Director, Excise and Taxation, Karachi against disputed amount of infrastructure cess.
- xix)** Post dated cheques of Rupees 129 million (2024: Rupees Nil) are issued to Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) as credit cover for continuation of import energy supply to the Company.

	<b>2025</b> <b>(Rupees in thousand)</b>	<b>2024</b>
<b>8.2 Commitments</b>		
<b>8.2.1</b> Commitments in respect of other than capital expenditure	-	34,133
<b>9 FIXED ASSETS</b>		
Operating fixed assets	1,978,859	2,998,120

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

Description	Freehold land	Buildings on freehold land	Air strip	Plant and machinery	Furniture and fittings	Vehicles	Office equipment	Electric equipment and appliances	Total
----- Rupees in thousand -----									
<b>At 31 December 2023</b>									
Cost	251,772	961,544	23,807	15,054,263	10,133	32,353	41,408	13,740	16,389,020
Accumulated depreciation	-	(746,490)	(23,807)	(11,689,221)	(6,532)	(14,929)	(34,272)	(9,938)	(12,525,189)
Net book value	251,772	215,054	-	3,365,042	3,601	17,424	7,136	3,802	3,863,831
<b>Year ended 31 December 2024</b>									
Opening net book value	251,772	215,054	-	3,365,042	3,601	17,424	7,136	3,802	3,863,831
Additions	-	10,825	-	23,033	741	11,800	7,701	737	54,837
Disposals:									
Cost	-	-	-	-	-	-	(751)	-	(751)
Accumulated depreciation	-	-	-	-	-	-	(751)	-	(751)
Written off:									
Cost	-	-	-	-	-	(5,339)	-	(2,051)	(7,390)
Accumulated depreciation	-	-	-	-	-	5,339	-	2,051	7,390
Depreciation charge	-	(51,803)	-	(857,082)	(872)	(5,083)	(4,569)	(1,139)	(920,548)
Closing net book value	251,772	174,076	-	2,530,993	3,470	24,141	10,268	3,400	2,998,120
<b>At 31 December 2024</b>									
Cost	251,772	972,369	23,807	15,077,296	10,874	38,814	48,358	12,426	16,435,716
Accumulated depreciation	-	(798,293)	(23,807)	(12,546,303)	(7,404)	(14,673)	(38,090)	(9,026)	(13,437,596)
Net book value	251,772	174,076	-	2,530,993	3,470	24,141	10,268	3,400	2,998,120
<b>Year ended 31 December 2025</b>									
Opening net book value	251,772	174,076	-	2,530,993	3,470	24,141	10,268	3,400	2,998,120
Disposals:									
Cost	-	(8,476)	-	(1,079,674)	(559)	(91)	(8,324)	(990)	(1,098,114)
Accumulated depreciation	-	8,422	-	953,338	362	91	7,523	544	970,280
Written off:									
Cost	-	-	-	-	(119)	-	-	-	(119)
Accumulated depreciation	-	-	-	-	119	-	-	-	119
Depreciation charge	-	(54,038)	-	(822,734)	(1,006)	(7,885)	(4,688)	(1,076)	(891,427)
Closing net book value	251,772	119,984	-	1,581,923	2,267	16,256	4,779	1,878	1,978,859
<b>At 31 December 2025</b>									
Cost	251,772	963,893	23,807	13,997,622	10,196	38,723	40,034	11,436	15,337,483
Accumulated depreciation	-	(843,909)	(23,807)	(12,415,699)	(7,929)	(22,467)	(35,255)	(9,558)	(13,358,624)
Net book value	251,772	119,984	-	1,581,923	2,267	16,256	4,779	1,878	1,978,859
Annual rate of depreciation (%)	2.95 - 25.40		5	3.19 - 33.33	10 - 25.40	20 - 25.40	10 - 33.33	8.19 - 33.33	

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

Description	Quantities (Nos)	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particulars of purchaser
----- Rupees in thousand -----								
<b>Plant and machinery *</b>								
FGD Unit	1	979,261	895,896	83,365	149,962	66,597	Negotiation	Afzal Enterprise, Karachi, Rafique Textile Corporation, Faisalabad and Asian Salvaging Company, Karachi
Diesel Generator	1	12,488	11,427	1,061	10,100	9,039	Negotiation	Nishat Mills Limited, Lahore
Inter Tank Transfer ITT System for HFO Tank	1	4,493	3,551	942	2,580	1,638	Negotiation	Afzal Enterprise, Karachi
HFO Tank	1	38,306	16,962	21,344	21,995	651	Negotiation	Afzal Enterprise, Karachi
Scaffold Material	1	7,653	3,444	4,209	3,708	(501)	Negotiation	Star Yumnah Engineering and Outsourcing (Private) Limited, Multan
Transformer	1	21,761	6,347	15,414	5,595	(9,819)	Negotiation	Rafique Textile Corporation, Faisalabad
		<u>1,063,962</u>	<u>937,627</u>	<u>126,335</u>	<u>193,940</u>	<u>67,605</u>		
Aggregate of other items of operating fixed assets with individual book values not exceeding Rupees 500,000		34,152	32,653	1,499	19,495	17,996		
		<u>1,098,114</u>	<u>970,280</u>	<u>127,834</u>	<u>213,435</u>	<u>85,601</u>		

\*Items of plant and machinery were sold as scrap during the year.

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

	2025 (Rupees in thousand)	2024
Cost of sales (Note 21)	73,065	908,885
Plant preservation and maintenance cost (Note 22)	803,707	-
Administrative expenses (Note 23)	14,655	11,663
	<u>891,427</u>	<u>920,548</u>

9.1.3 Operating fixed assets include fixed assets costing Rupees 1,146.295 million (2024: Rupees 1,129.928 million) which are fully depreciated but still in the use of the Company.

9.1.4 Particulars of immovable properties are as follows:

Description	Address	Area of land	Covered area of buildings
		Acres	Square feet
Complex	Mehmood Kot, District Muzzaffargarh	285.994	784,143

	2025 (Rupees in thousand)	2024
<b>10 LONG TERM INVESTMENT</b>		
<b>Associated company - under equity method</b>		
Nishat Energy Limited - unquoted 250,000 (2024: 250,000) fully paid ordinary shares of Rupees 10 each Equity held 25% (2024: 25%) at cost	2,500	2,500
<b>Share of reserve</b>		
Opening balance	(1,658)	(1,658)
Less: Share of loss	-	-
Closing balance	(1,658)	(1,658)
Less: Impairment loss	(842)	(842)
Carrying amount	-	-
<b>10.1 Summary of financial information of associated company as per un-audited financial statements for the year:</b>		
Non-current assets	-	-
Current assets	48	47
Total assets	48	47
Liabilities	525	450
Net assets	(477)	(403)
Loss for the year	(74)	(75)

**10.2** Nishat Energy Limited (NEL) is a public limited company incorporated in Pakistan. The registered office of NEL is situated at 1-B, Aziz Avenue, Canal Bank, Gulberg V, Lahore. The principal activity of NEL was to build, own, operate and maintain coal power station. NEL had submitted an upfront tariff petition which was pending for receipt of Purchase Acquisition Request from Central Power Purchasing Agency (Guarantee) Limited (CPPA-G). On 14 October 2016, existing upfront tariff for power generation on imported / local coal expired and National Electric Power Regulatory Authority (NEPRA) has decided not to extend the existing upfront tariff beyond 14 October 2016. In view of the aforesaid reasons, NEL is not considered a going concern. Therefore, investment of the Company in NEL has been fully impaired in these financial statements.

**10.3** NEL is an unlisted company therefore, no quoted market price is available for its shares.

**10.4** There are no contingent liabilities relating to the Company's interest in NEL.

**10.5** Provision for taxation is Rupees Nil in the financial statements of NEL.

	2025 (Rupees in thousand)	2024
<b>11 LONG TERM LOANS TO EMPLOYEES</b>		
<b>Considered good:</b>		
Executives (Note 11.1)	3,546	45,812
Other employees	616	1,993
	4,162	47,805
Current portion shown under current assets (Note 16)		
Executives	(1,212)	(28,343)
Other employees	(199)	(480)
	(1,411)	(28,823)
	2,751	18,982
<b>11.1 Reconciliation of carrying amount of loans to executives:</b>		
Opening balance	45,812	32,899
Add: Transfer of loan from 'other employees'	-	1,803
Add: Disbursements	-	65,193
	45,812	99,895
Less: Repayments	(42,266)	(54,083)
Closing balance	3,546	45,812

**11.1.1** Maximum aggregate balance due from executives at the end of any month during the year was Rupees 40.101 million (2024: Rupees 58.896 million).

**11.2** Loans given to employees are in accordance with the Company's policy. These loans are interest free and are repayable in equal monthly instalments within a maximum period of four years. These loans are provided for purchase of vehicles and are secured against those vehicles.

**11.3** Fair value adjustment in accordance with the requirements of IFRS 9 'Financial Instruments' arising in respect of employees' loans is not considered material and hence not recognized.

## 12 EMPLOYEE BENEFIT - GRATUITY

The latest actuarial valuation of the defined benefit plan as at 31 December 2025 was carried out using the Projected Unit Credit Method. Details of the plan as per the actuarial valuation are as follows:

	2025 (Rupees in thousand)	2024
<b>12.1 Statement of financial position reconciliation:</b>		
Fair value of plan assets (Note 12.2)	35,737	190,324
Present value of defined benefit obligation (Note 12.5)	(33,311)	(170,502)
	<u>2,426</u>	<u>19,822</u>
<b>12.2 Movement in fair value of plan assets:</b>		
Fair value of plan assets at the beginning of the year	190,324	164,307
Interest income	13,345	21,951
Benefits paid by the fund	(162,764)	(45,380)
Transferred from gratuity fund of Lalpir Power Limited - associated company	-	24,129
Remeasurement	(5,168)	25,317
Fair value of plan assets at the end of the year	<u>35,737</u>	<u>190,324</u>
	<u>8,177</u>	<u>47,268</u>
<b>12.3 Actual return on plan assets</b>		
	<u>8,177</u>	<u>47,268</u>
<b>12.4 Plan assets consist of the followings:</b>		
Term deposit receipts	-	50,836
Mutual funds	34,978	138,550
Cash at banks	758	937
	<u>35,736</u>	<u>190,323</u>
<b>12.5 Movement in present value of defined benefit obligation:</b>		
Present value of obligation at the beginning of the year	170,502	167,077
Current service cost	27,319	18,566
Interest cost	11,776	22,380
Benefits paid	(162,764)	(45,380)
Curtailement / settlement gain	(14,448)	-
Transferred from gratuity fund of Lalpir Power Limited - associated company	-	24,129
Remeasurement	926	(16,270)
Present value of obligation at the end of the year	<u>33,311</u>	<u>170,502</u>
<b>12.6 Net movement in asset / (liability):</b>		
Opening asset / (liability)	19,822	(2,770)
Charge for the year (Note 12.7)	(11,301)	(18,995)
Remeasurements recognized in other comprehensive income (Note 12.8)	(6,094)	41,587
Closing asset	<u>2,427</u>	<u>19,822</u>

	2025 (Rupees in thousand)	2024
<b>12.7 Charge for the year recognized in profit or loss:</b>		
Current service cost	27,319	18,566
Interest cost - net	(1,569)	429
Curtailment / settlement gain	(14,448)	-
	<u>11,301</u>	<u>18,995</u>
<b>12.8 Remeasurements recognized in other comprehensive income:</b>		
Remeasurement gain / (loss) on defined benefit obligation	(926)	16,270
Remeasurement gain / (loss) on fair value of plan assets	(5,168)	25,317
	<u>(6,094)</u>	<u>41,587</u>

**12.9** Plan assets held in the trust are governed by local regulations which mainly includes the Trusts Act, the Income Tax Rules, 2002 and Rules under the Trust Deed of the plan. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the plan obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company does not use derivatives to manage its risk. Investments are diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. Responsibility for governance of the plan, including investment decisions and contribution schedules, lies with the Board of Trustees.

**12.10 Amounts for the current and previous four years:**

	2025	2024	2023	2022	2021
	<b>(Rupees in thousand)</b>				
Fair value of plan assets	35,737	190,324	164,307	134,447	117,777
Present value of defined benefit obligation	(33,311)	(170,502)	(167,077)	(139,021)	(120,044)
Surplus / (deficit)	<u>2,426</u>	<u>19,822</u>	<u>(2,770)</u>	<u>(4,574)</u>	<u>(2,267)</u>
Remeasurement gain / (loss) on fair value of plan assets	<u>(5,168)</u>	<u>25,317</u>	<u>10,365</u>	<u>2,831</u>	<u>(2,011)</u>
Remeasurement gain / (loss) on defined benefit obligation	<u>(926)</u>	<u>16,270</u>	<u>(10,027)</u>	<u>4,100</u>	<u>(1,103)</u>

	2025 ( % per annum )	2024
<b>12.11 Principal actuarial assumptions used:</b>		
Discount rate	11.00	12.25
Expected rate of increase in salary	14.00	10.00
Expected rate of return on plan assets	11.00	12.25

**12.12** Mortality was assumed to be based on SLIC 2001-05 ultimate mortality rates, rated down by one year.

**12.13** The expected charge to statement of profit or loss and other comprehensive income of the Company for defined benefit plan obligation for the next year is Rupees 2.041 million.

**12.14** The Company's contribution to defined benefit plan in year 2026 is expected to be Rupees 2.160 million. There are no minimum funding requirements to the defined benefit plan. The actuary conducts separate valuations for calculating contribution rates and the Company contributes to the gratuity fund according to the actuary's advice. Expense of the defined benefit plan is calculated by the actuary.

**12.15** The weighted average duration of the defined benefit plan is 2.21 years.

**12.16 Sensitivity analysis for actuarial assumptions:**

The sensitivity of the defined benefit obligation as at reporting date to changes in the weighted principal assumptions is:

	Changes in assumption (%)	Increase in assumption (Rupees in thousand)	Decrease in assumption
Discount rate	1	32,586	34,058
Future salary increases	1	34,188	32,448

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied.

**12.17** The expected return on plan assets is based on the market expectations and depends upon the asset portfolio of the plan, at the beginning of the period, for returns over the entire life of related obligation. The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on term deposits are based on gross redemption yields as at the reporting date.

**12.18** Expected maturity profile of undiscounted defined benefit obligation:

Less than a year	Between 1 - 2 years	Between 3 - 5 years	Between 6 - 10 years	Over 10 years	Total
(Rupees in thousand)					
563	607	41,872	-	-	43,042

**13 STORES, SPARE PARTS AND OTHER CONSUMABLES**

Stores, spare parts and other consumables (Note 13.1)

Less: Write down of stores, spare parts and other consumables to net realizable value (NRV) (Note 24)

2025 (Rupees in thousand)	2024
571,456	850,258
(129,926)	(203,190)
441,530	647,068

**13.1** These include stores in transit of Rupees Nil (2024: Rupees 9.408 million). Stores and spares include items which may result in fixed capital expenditure but are not distinguishable.

**14 FUEL STOCK**

Furnace oil  
Diesel

2025 (Rupees in thousand)	2024
-	2,451,873
-	34,233
-	2,486,106

**14.1** Fuel stock of Rupees Nil (2024: Rupees 2,713.812 million) is being carried at net realizable value.

**15 TRADE DEBTS - secured**

Other than related parties - considered good

2025 (Rupees in thousand)	2024
-	11,514,884

**15.1** During the year ended 31 December 2024, the Company entered into 'Negotiated Settlement Agreement' (the Agreement) with effect from 31 January 2025, whereby it has been agreed that following the early termination of the existing PPA, the Power Purchaser shall pay all outstanding receivables upto effective date of the Agreement as full and final settlement by 30 April 2025. Further, the Company has also agreed to waive off all of its rights or claims relating to delayed payment markup. During the current year, the Company has received Rupees 12,479.136 million in respect of its trade debts recoverable from CPPA-G. However, delayed payment markup amounting to Rupees 456.462 million has already been written off (Note 24) during the year ended 31 December 2024.

	2025 (Rupees in thousand)	2024
<b>15.2 As at 31 December, age analysis of trade debts was as follows:</b>		
Neither past due nor impaired	-	1,455,034
Past due but not impaired:		
- 26 to 90 days	-	1,455,033
- 91 to 180 days	-	2,268,664
- 181 to 365 days	-	6,336,153
	-	10,059,850
	-	11,514,884
<b>16 LOANS, ADVANCES AND SHORT TERM PREPAYMENTS</b>		
Current portion of long term loans to employees (Note 11)	1,411	28,823
Advances - considered good:		
- to employees for expenses	128	1,531
- to employees against salary	431	913
- to suppliers - unsecured	403	1,129
- against letters of credit	-	269
Short term prepayments	8,147	772,311
	10,520	804,976
<b>17 OTHER RECEIVABLES</b>		
Recoverable from CPPA-G as pass through item:		
Workers' profit participation fund (Note 17.1)	-	543,926
Workers' welfare fund (Note 17.2)	3,101	447,729
Receivable from Lalpir Power Limited - associated company	66,064	-
Sales tax recoverable (Note 17.3)	294,990	1,136,909
	364,155	2,128,564
<b>17.1 Workers' profit participation fund</b>		
Opening balance	543,926	459,074
Add: Allocation for the year (Note 24.2)	-	241,663
Less: Amount received during the year	(543,926)	(156,811)
Closing balance	-	543,926

	2025 (Rupees in thousand)	2024
<b>17.2 Workers' welfare fund</b>		
Considered good (Note 17.2.1)	3,101	447,729
Considered doubtful	5,135	5,135
Less: Provision for doubtful receivable	-	(5,135)
Less: Written off against provision for doubtful receivable	(5,135)	-
	-	-
	3,101	447,729
<b>17.2.1 Considered good:</b>		
Opening balance	447,729	351,064
Add: Allocation for the year (Note 24.3)	3,101	96,665
Less: Amount received during the year	(447,729)	-
Closing balance	3,101	447,729
<b>17.3 Sales tax recoverable</b>		
Considered good	294,990	1,136,909
Considered doubtful	188,438	188,438
Less: Provision against doubtful sales tax recoverable	(188,438)	(188,438)
	-	-
	294,990	1,136,909
<b>18 SHORT TERM INVESTMENTS</b>		
<b>18.1 Equity instruments:</b>		
<b>At fair value through profit or loss (FVTPL):</b>		
<b>Quoted - related party:</b>		
MCB Cash Management Optimizer		
14,187,244.4949 (2024: 6,509,669.5534) units	1,518,125	687,086
Pakistan Income Enhancement Fund Nil (2024: 72,531,861.2089) units	-	4,229,441
MCB Pakistan Sovereign Fund 75,819,807.5565 (2024: Nil) units	4,181,377	-
MCB Government Securities Plan-I		
55,896,990.7171 (2024: 14,457,251.3756) units	5,645,984	1,471,069
MCB Pakistan Fixed Return Plan 25 9,939,250.4 (2024: Nil) units	993,925	-
	12,339,411	6,387,596
Add: Unrealized gain on remeasurement of investments at fair value through profit or loss - net	515,856	238,729
	12,855,267	6,626,325

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

	2025 (Rupees in thousand)	2024
<b>19 CASH AND BANK BALANCES</b>		
Cash in hand	557	255
Cash with banks on:		
Saving accounts (Note 19.1)	25,691	99,617
Current accounts	172	132
	<u>25,863</u>	<u>99,749</u>
	<u>26,420</u>	<u>100,004</u>

**19.1** Saving accounts carry profit at the rates ranging from 3.85% to 11.50% (2024: 4.80% to 20.50%) per annum.

**19.2** Included in cash with banks are Rupees 23.932 million (2024: Rupees 99.698 million) with MCB Bank Limited - related party.

	2025 (Rupees in thousand)	2024
<b>20 REVENUE FROM CONTRACT WITH CUSTOMER</b>		
Energy purchase price	254,666	2,983,445
Less: Sales tax	(38,847)	(455,102)
	<u>215,819</u>	<u>2,528,343</u>
Capacity purchase price	709,586	8,788,037
	<u>925,405</u>	<u>11,316,380</u>
<b>21 COST OF SALES</b>		
Fuel cost (Note 21.1)	240,527	2,719,502
Operation and maintenance costs (Note 21.2)	86,894	811,359
Insurance	126,931	1,523,172
Depreciation (Note 9.1.2)	73,065	908,885
Liquidated damages to CPPA-G	284	1,644
	<u>527,701</u>	<u>5,964,562</u>
<b>21.1 Fuel cost</b>		
Opening stock	2,486,106	1,798,418
Add: Purchased during the year	-	3,882,667
Less: Provision for net realizable value (NRV) against furnace oil (Note 24)	-	(475,477)
	<u>2,486,106</u>	<u>5,205,608</u>
Less: Fuel stock sold during the year (Note 25.1)	(2,245,579)	-
Closing stock	-	(2,486,106)
	<u>240,527</u>	<u>2,719,502</u>

	2025 (Rupees in thousand)	2024
<b>21.2 Operation and maintenance costs</b>		
Salaries, wages and other benefits (Note 21.2.1)	25,740	290,422
Repair and maintenance	18,033	161,038
Stores and spare parts consumed	1,061	93,795
Fee and subscription	7,910	13,770
Electricity consumed in-house	34,150	252,334
	86,894	811,359

**21.2.1** Salaries, wages and other benefits include provident fund contribution and provision for gratuity of Rupees 1.053 million (2024: Rupees 16.681 million) and Rupees Nil (2024: Rupees 17.463 million) respectively.

	2025 (Rupees in thousand)	2024
<b>22 PLANT MAINTENANCE AND PRESERVATION COSTS</b>		
Salaries, wages and other benefits (Note 22.2)	101,800	-
Employee's Voluntary Severance Scheme (VSS) (Note 22.1)	42,462	-
Repair and maintenance	121,808	-
Stores and spare parts consumed	2,412	-
Electricity consumed in-house	71,993	-
Insurance	642,783	-
Depreciation (Note 9.1.2)	803,707	-
Other	17,008	-
	1,803,973	-

**22.1** The Company has entered into 'Negotiated Settlement Agreement' (the Agreement) with effect from 31 January 2025. Therefore, to align manpower with expected future requirements, Employee's Voluntary Severance Scheme (VSS) was announced and offered to all employees of the Company during the year ended 31 December 2024. 22 employees availed the VSS scheme during the year ended 31 December 2025 and accordingly related expense has been accounted for in these financial statements.

**22.2** Salaries, wages and other benefits include provident fund contribution and provision for gratuity of Rupees 3.434 million (2024: Rupees Nil) and Rupees 3.499 million (2024: Rupees Nil) respectively.

	2025 (Rupees in thousand)	2024
<b>23 ADMINISTRATIVE EXPENSES</b>		
Salaries and other benefits (Note 23.1)	100,709	125,415
Employee's Voluntary Severance Scheme (VSS) (Note 22.1)	20,476	-
Travelling, conveyance and entertainment	76,028	191,812
Communication and utilities	1,278	1,791
Insurance	4,875	5,807
Legal and professional	25,692	61,941
Printing and stationery	2,293	4,139
Office rent (Note 23.2)	4,667	7,447
Depreciation (Note 9.1.2)	14,655	11,663
Community welfare	1,314	10,767
Miscellaneous	10,256	11,571
	262,243	432,353

**23.1** Salaries and other benefits include provident fund contribution and provision for gratuity of Rupees 4.109 million (2024: Rupees 4.784 million) and Rupees 7.802 million (2024: Rupees 1.532 million) respectively.

**23.2** This represents expense relating to lease of low value asset.

	2025 (Rupees in thousand)	2024
<b>24 OTHER EXPENSES</b>		
Auditor's remuneration (Note 24.1)	3,924	3,872
Workers' profit participation fund (Note 24.2)	-	-
Workers' welfare fund (Note 24.3)	34,113	-
Employee's Voluntary Severance Scheme (VSS) (Note 22.1)	-	101,855
Sales tax written off	-	3,166
Trade debts written off	-	456,462
Provision for net realizable value (NRV) against furnace oil (Note 21.1)	-	475,477
Write down of stores, spare parts and other consumables to net realizable value (NRV) (Note 13)	129,926	203,190
Loss on sale of stores, spare parts and other consumables - net	16,624	-
Provision against doubtful sales tax recoverable	-	188,438
Donations (Note 24.4 and Note 24.5)	455	1,856
	185,042	1,434,316

**24.1 Auditor's remuneration**

Statutory audit	2,902	2,902
Half yearly review	719	688
Other certifications	157	151
Out-of-pocket expenses	146	131
	3,924	3,872

	2025 (Rupees in thousand)	2024
<b>24.2 Workers' profit participation fund</b>		
Allocation for workers' profit participation fund (Note 6.1)	-	241,663
Less: Allocation to workers' profit participation fund recoverable from CPPA-G (Note 17.1)	-	(241,663)
	-	-
<b>24.3 Workers' welfare fund</b>		
Allocation for workers' welfare fund (Note 6.2)	37,214	96,665
Less: Allocation to workers' welfare fund recoverable from CPPA-G (Note 17.2.1)	(3,101)	(96,665)
	34,113	-

**24.4** These include Rupees 0.2 million (2024: Rupees 1.2 million) paid to Care Foundation.

**24.5** There is no interest of any director or his / her spouse in donee's fund.

	2025 (Rupees in thousand)	2024
<b>25 OTHER INCOME</b>		
<b>Income from financial assets:</b>		
Profit on:		
Saving bank accounts	30,631	134,002
Term deposit receipts	-	700
Gain on disposal of investments at fair value through profit or loss - net	1,296,046	422,935
Unrealized gain on remeasurement of investments at fair value through profit or loss - net	515,857	238,729
Gain on disposal of Government Treasury Bills	-	22,618
Gain on disposal of Pakistan Investment Bonds	-	170,276
Dividend income	18,144	336,525
<b>Income from non-financial assets:</b>		
Scrap sales	-	62,716
Gain on sale of operating fixed assets sold as scrap	79,525	-
Gain on sale of operating fixed assets	6,076	-
Gain on sale of fuel stock (Note 25.1)	46,552	-
	1,992,831	1,388,501
<b>25.1 Gain on sale of fuel stock</b>		
Sales - net (Note 25.1.1)	2,292,131	-
Less: Fuel stock sold carried at NRV (Note 21.1)	(2,245,579)	-
	46,552	-

**25.1.1** These are net of sales tax amounting to Rupees 411.553 million.

	<b>2025</b> <b>(Rupees in thousand)</b>	<b>2024</b>
<b>26 FINANCE COST</b>		
Mark-up / profit on short term borrowings	-	37,982
Bank charges and commission	359	2,400
	<u>359</u>	<u>40,382</u>
<b>27 LEVY</b>		
Minimum tax differential	-	-
Final taxes	7,076	84,444
	<u>7,076</u>	<u>84,444</u>
<b>28 TAXATION</b>		
Current tax	464,922	278,366
<b>28.1 Relationship between tax expense and accounting profit is as follows:</b>		
Profit before levy and taxation	138,917	4,833,268
Tax at the applicable rate of 29% (2024: 29%)	40,286	1,401,648
Effect of final tax regime and capital gain taxed at lower rate	277,047	150,041
Effect of expenses and income that are not considered in determining taxable liability	(31,403)	(1,317,659)
Effect of super tax	186,068	128,780
Tax effect on minimum tax	-	-
Current income tax liability and levy as per applicable tax laws	471,998	362,810
Less: Levy (Note 27)	(7,076)	(84,444)
Less: Taxation (Note 28)	(464,922)	(278,366)
	<u>-</u>	<u>-</u>
<b>29 (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED</b>	<b>2025</b>	<b>2024</b>
There is no dilutive effect on the basic earnings per share which is based on: (Loss) / profit attributable to ordinary shareholders (Rupees in thousand)	(333,081)	4,470,458
Weighted average number of shares (Number) (Note 29.1)	363,188,661	372,081,591
(Loss) / earnings per share - basic and diluted (Rupees)	(0.92)	12.01
<b>29.1 Weighted average number of shares</b>		
Outstanding number of shares before buy back (Number)	372,081,591	372,081,591
Less: Impact of own shares purchased (Number)	(8,892,930)	-
	<u>363,188,661</u>	<u>372,081,591</u>

	2025 (Rupees in thousand)	2024
<b>30 CASH GENERATED FROM OPERATIONS</b>		
Profit before levy and taxation	138,917	4,833,268
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation on operating fixed assets (Note 9.1)	891,427	920,548
Provision for gratuity (Note 12.7)	11,301	18,995
Profit on saving bank accounts (Note 25)	(30,631)	(134,002)
Profit on term deposit receipts (Note 25)	-	(700)
Gain on disposal of investment at fair value through profit or loss - net (Note 25)	(1,296,046)	(422,935)
Unrealized gain on remeasurement of investments at fair value through profit or loss - net (Note 25)	(515,857)	(238,729)
Employees' Voluntary Severance Scheme	62,938	101,855
Finance cost (Note 26)	359	40,382
Sales tax written off (Note 24)	-	3,166
Write down of stores, spare parts and other consumables to net realizable value (NRV) (Note 24)	129,926	203,190
Provision for net realizable value (NRV) against furnace oil (Note 24)	-	475,477
Provision against doubtful sales tax recoverable (Note 24)	-	188,438
Trade debts written off (Note 24)	-	456,462
Gain on disposal of Pakistan Investment Bonds (Note 25)	-	(170,276)
Gain on disposal of Government Treasury Bills (Note 25)	-	(22,618)
Dividend income (Note 25)	(18,144)	(336,525)
Workers' profit participation fund (Note 24)	-	-
Workers' welfare fund (Note 24)	34,113	-
Gain on sale of operating fixed assets sold as scrap (Note 25)	(79,525)	-
Gain on sale of operating fixed assets (Note 25)	(6,076)	-
Less: Working capital changes (Note 30.1)	16,091,019	(2,779,529)
	15,413,721	3,136,467
<b>30.1 Working capital changes</b>		
Decrease / (increase) in current assets:		
Stores, spare parts and other consumables	75,612	(169,414)
Fuel stock	2,486,106	(1,163,165)
Trade debts	11,514,884	(1,103,294)
Loans, advances and short term prepayments	794,456	(757,404)
Other receivables	1,764,409	857,908
	16,635,467	(2,335,369)
Decrease in trade and other payables	(544,448)	(444,160)
	16,091,019	(2,779,529)

## 30.2 Reconciliation of movement of liabilities to cash flows arising from financing activities

	<b>Liabilities from financing activities</b>
	<b>Unclaimed dividend</b>
	<b>(Rupees in thousands)</b>
Balance as at 01 January 2024	106,942
Dividends declared	2,604,571
Dividends paid	(2,580,898)
Balance as at 31 December 2024	<u>130,615</u>
Dividend declared	744,163
Dividend paid	(737,843)
Balance as at 31 December 2025	<u><u>136,935</u></u>

## 31 PROVIDENT FUND

The investments by the provident fund have been made in accordance with the provisions of section 218 of Companies Act, 2017 and the conditions specified thereunder.

	<b>2025</b>	<b>2024</b>
<b>32 NUMBER OF EMPLOYEES</b>		
Number of employees as on 31 December	<u>44</u>	<u>84</u>
Average number of employees during the year	<u>57</u>	<u>89</u>

## 33 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of associated companies, other related parties, key management personnel and staff retirement benefit plans. The Company in the normal course of business carries out transactions with various related parties. Detail of significant transactions with related parties other than those which have been specifically disclosed elsewhere in these financial statements, except for remuneration to key management personnel as disclosed in note 34, are as follows:

<b>Associated companies</b>	<b>Nature of transaction</b>	<b>2025 (Rupees in thousand)</b>	<b>2024</b>
Nishat Mills Limited	Dividend	225,096	787,838
	Sale of furnace oil	2,588,266	-
	Sale of operating fixed assets	13,700	-
	Sale of stores, spare parts and other consumables	714	-
Adamjee Insurance Company Limited	Dividend	51,262	179,418
	Insurance premium paid	4,437	4,848
	Insurance claim received	1,043	738
Security General Insurance Company Limited	Dividend	15,028	52,597
	Insurance premium paid	19,703	2,520,509
	Insurance claim received	95	127
Pakistan Aviators and Aviation (Private) Limited	Flying services	55,203	139,681
Nishat (Aziz Avenue) Hotels and Properties Limited	Dividend	170	595
Nishat Real Estate Development Company (Private) Limited	Dividend	92	322
Hyundai Nishat Motor (Private) Limited	Repair and maintenance	26	141
	Purchase of vehicles	-	7,300
	Sale of furniture and fixtures	130	-
Nishat Hotels and Properties Limited	Boarding and lodging services	1,256	815
	Sale of furnace oil	109,690	-
Nexgen Auto (Private) Limited	Sale of operating fixed assets	1,711	-
Nishat Power Limited	Sale of stores, spare parts and other consumables	271	-
Nishat Chuniyan Power Limited	Sale of stores, spare parts and other consumables	215	-
Lalpir Power Limited	Reimbursement of expenses	19,056	-
	Sharing of electricity expense	66,064	-
MCB Bank Limited	Profit on bank deposits received	30,360	131,273
<b>Other related parties</b>	<b>Nature of transaction</b>		
D.G. Khan Cement Company Limited	Sale of stores, spares and other consumables	5,742	-
Adamjee Life Assurance Company Limited	Insurance premium paid	1,080	1,723
MCB Investment Management Limited	Short term investments made	88,181,038	30,126,165
	Short term investments disposed	83,764,000	24,496,781
	Dividend received	13,608	284,727
Mr. Hassan Mansha	Dividend	29,263	102,419
Mrs. Sadia Younas Mansha	Dividend	1	4
Mr. Muhammad Ali Zeb	Dividend	1	4
Mr. Omer Zubair Khan *	Dividend	1	4
Mr. Farrukh Ifzal	Dividend	1	4
Mr. Samir Mustapha Chinoy	Dividend	1	4
Mr. Ghazanfar Hussain Mirza	Dividend	2	7
Mr. Sheikh Muhammad Shakeel	Dividend	1	-
Mr. Arif Bashir **	Dividend	-	7
<b>Staff retirement benefit plans</b>			
Provident fund trust	Contributions	8,596	21,465

\*Ceased to be the director of the Company with effect from 25 February 2026

\*\*Ceased to be the director of the Company with effect from 31 December 2024 and re-appointed as director of the Company with effect from 25 February 2026.

**33.1** Following are the related parties with whom the Company had entered into transactions or have arrangements / agreements in place:

Name of the related party	Basis of relationship	Transaction entered or agreement and / or arrangement in place during the financial year	Percentage of share-holding held by the Company
Nishat Mills Limited	Common Directorship	Yes	None
Security General Insurance Company Limited	Common Directorship	Yes	None
Lalpir Power Limited	Common Directorship	Yes	None
Pakistan Aviators and Aviation (Private) Limited	Common Directorship	Yes	None
Nishat Hotels and Properties Limited	Common Directorship	Yes	None
Nishat (Aziz Avenue) Hotels and Properties Limited	Common Directorship	Yes	None
Nishat Power Limited	Common Directorship	Yes	None
Nishat Packaging Limited (formerly Nishat Paper Products Company Limited)	Common Directorship	No	None
Nishat Developers (Private) Limited	Common Directorship	No	None
Nishat Dairy (Private) Limited	Common Directorship	No	None
Nishat Agriculture Farming (Private) Limited	Common Directorship	No	None
Nishat Real Estate Development Company (Private) Limited	Common Directorship	Yes	None
Nishat Energy Limited	Shareholding	No	25%
Adamjee Life Assurance Company Limited	Common Directorship	Yes	None
Hyundai Nishat Motor (Private) Limited	Common Directorship	Yes	None
Adamjee Insurance Company Limited	Common Directorship	Yes	None
D.G. Khan Cement Company Limited	Common Directorship	Yes	None
Nishat Agrotech Farms (Private) Limited	Group Company	No	None
Nishat Sutas Dairy Limited	Group Company	No	None
Golf View Land (Private) Limited	Group Company	No	None
Nishat Linen (Private) Limited	Group Company	No	None
MCB Bank Limited	Group Company	Yes	None
MCB Investment Management Limited	Group Company	Yes	None
Emporium Properties (Private) Limited	Group Company	No	None
Nishat (Raiwind) Hotels and Properties Limited	Common Directorship	No	None
Nishat Commodities (Private) Limited	Group Company	No	None
MCB Islamic Bank Limited	Group Company	Yes	None
International Steel Limited	Common Directorship	No	None
Nishat USA Inc	Group Company	No	None
Nishat Linen Trading LLC	Group Company	No	None
Nishat International FZE	Group Company	No	None
China Guangzhou Nishat Global Company Limited	Group Company	No	None
Nishat Hospitality (Private) Limited	Group Company	No	None
Nishat UK Private Limited	Group Company	No	None
Wernerfelt A/S	Group Company	No	None
Wernerfelt Sverige AB	Group Company	No	None
NexGen Auto (Private) Limited	Common Directorship	Yes	None
Nishat Chunian Power Limited	Common Directorship	Yes	None
Quaid-e-Azam Thermal Power (Private) Limited	Common Directorship	No	None
Intermark (Private) Limited	Common Directorship	No	None
ILL Australia PTY Limited	Common Directorship	No	None
Provident fund trust	Post-employment benefit plan	Yes	None
Gratuity fund trust	Post-employment benefit plan	No	None
Mr. Hassan Mansha	Director	Yes	None
Mrs. Sadia Younas Mansha	Director	Yes	None
Mr. Muhammad Ali Zeb	Director	Yes	None
Mr. Omer Zubair Khan *	Director	Yes	None
Mr. Farrukh Ifzal	Director	Yes	None
Mr. Samir Mustapha Chinoy	Director	Yes	None
Mr. Ghazanfar Hussain Mirza	Director	Yes	None
Mr. Sheikh Muhammad Shakeel	Director	Yes	None

\*Ceased to be the director of the Company with effect from 25 February 2026

## 34 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Aggregate amounts charged in these financial statements in respect of remuneration, including all benefits to the chief executive, directors and executives of the Company are as follows:

	Chief Executive		Executives	
	2025	2024	2025	2024
	----- (Rupees In Thousand)-----			
Managerial remuneration	2,935	26,680	113,096	210,161
Medical expenses	293	2,668	11,310	21,016
Bonus	-	-	5,958	15,656
Retirement benefits	789	-	33,138	33,435
Employee's Voluntary Severance Scheme (VSS)	-	-	57,455	89,912
	<u>4,017</u>	<u>29,348</u>	<u>220,957</u>	<u>370,180</u>
<b>Number of persons</b>	<u>1</u>	<u>1</u>	<u>32</u>	<u>58</u>

**34.1** The Company provides to chief executive and certain executives with free use of the Company maintained cars.

**34.2** Meeting fee of Rupees 1.260 million (2024: Rupees 1.295 million) was paid to non-executive directors of the Company during the year.

**34.3** No remuneration was paid to non-executive directors of the Company.

## 35 FINANCIAL RISK MANAGEMENT

### 35.1 Financial risk factors

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

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

#### (a) Market risk

##### (i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate

because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is exposed to currency risk arising from various currency exposures, primarily with respect to the United States Dollar (USD). As on reporting date, the Company's foreign exchange risk exposure is restricted to payables only. The Company's exposure to currency risk was as follows:

	2025	2024
Trade and other payables		
Net exposure - USD	10,006	44,919
The following significant exchange rates were applied during the year:		
<b>Rupees per US Dollar</b>		
Average rate	281.51	278.53
Reporting date rate	280.55	278.55

### Sensitivity analysis

If the functional currency, at reporting date, had weakened / strengthened by 5% against the USD with all other variables held constant, the impact on profit before levy and taxation for the year would have been Rupees 0.141 million (2024: Rupees 0.626 million) respectively lower / higher, mainly as a result of exchange losses / gains on translation of foreign exchange denominated financial instruments. Currency risk sensitivity to foreign exchange movements has been calculated on a symmetric basis. The sensitivity analysis is unrepresentative of inherent currency risk as the year end exposure does not reflect the exposure during the year.

#### (ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to equity price risk since there are no investments in equity securities traded in the market at the reporting date. The Company is also not exposed to commodity price risk since it does not hold any financial instrument based on commodity prices.

#### (iii) Interest rate risk

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

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

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

	2025 (Rupees in thousand)	2024
<b>Fixed rate instruments</b>	-	-
<b>Floating rate instruments</b>		
<b>Financial assets</b>		
Bank balances - saving accounts	25,691	99,617
<b>Financial liabilities</b>	-	-
<b>Net exposure</b>	<u>25,691</u>	<u>99,617</u>

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

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss as on 31 December 2025. A change in interest rate at the reporting date would not affect profit or loss of the Company.

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

If interest rates at the reporting date, fluctuates by 1% higher / lower with all other variables held constant, profit before levy and taxation for the year would have been Rupees 0.257 million (2024: Rupees 0.996 million) higher / lower, mainly as a result of higher / lower interest income on floating rate instruments. This analysis is prepared assuming the amounts of assets and liabilities outstanding at reporting dates were outstanding for the whole year.

#### (b) Credit risk

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

	2025 (Rupees in thousand)	2024
Loans to employees	4,593	48,718
Long term security deposits	300	1,774
Trade debts	-	11,514,884
Short term investments	12,855,267	6,626,325
Accrued interest	93	2,961
Other receivables	69,165	991,655
Bank balances	25,863	99,749
	<u>12,955,281</u>	<u>19,286,066</u>

Age analysis of trade debts as at the reporting date is given in note 15.2.

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

	Rating			2025 (Rupees in thousand)	2024
	Short Term	Long Term	Agency		
<b>Short term investments</b>					
MCB Cash Management Optimizer	-	AA+(f)	PACRA	1,524,336	724,699
Pakistan Income Enhancement Fund	-	A+(f)	PACRA	-	4,428,687
MCB Pakistan Sovereign Fund	-	AA-(f)	PACRA	4,398,307	-
MCB Government Securities Plan-I	-	AA(f)	PACRA	5,910,061	1,472,939
MCB Pakistan Fixed Return Plan 25		Not available		1,022,563	-
				<u>12,855,267</u>	<u>6,626,325</u>
<b>Banks</b>					
National Bank of Pakistan	A1+	AAA	PACRA	4	5
MCB Bank Limited	A1+	AAA	PACRA	25,812	99,697
Faysal Bank Limited	A1+	AA	PACRA	1	6
Allied Bank Limited	A1+	AAA	PACRA	7	8
Askari Bank Limited	A1+	AA+	PACRA	3	-
Habib Bank Limited	A1+	AAA	VIS	10	19
United Bank Limited	A1+	AAA	VIS	4	3
The Bank of Punjab	A1+	AA+	PACRA	9	7
Al Baraka Bank (Pakistan) Limited	A1	AA-	VIS	4	4
Bank Alfalah Limited	A1+	AAA	PACRA	1	-
Habib Metro Bank Limited	A1+	AA+	PACRA	3	-
Bank AL Habib Limited	A1+	AAA	PACRA	1	-
Meezan Bank Limited	A1+	AAA	VIS	1	-
Faysal Bank Limited	A1+	AA	PACRA	2	-
MCB Islamic Bank Limited	A1	A+	PACRA	1	-
				<u>25,863</u>	<u>99,749</u>
				<u>12,881,130</u>	<u>6,726,074</u>

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

### (c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. As 31 December 2025, the Company had Rupees Nil (2024: Rupees 5,640 million) available borrowing limits from financial institutions, Rupees 12,855.267 million (2024: Rupees 6,626.325 million) short term investments and Rupees 26.420 million (2024: Rupees 100.004 million) cash and bank balances. Management believes the liquidity risk to be low. Following are the contractual maturities of financial liabilities, including interest payments. The

amounts disclosed in the table are undiscounted cash flows:

Contractual maturities of financial liabilities as at 31 December 2025:

Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 Years	More than 2 Years
-----------------	------------------------	------------------	-------------	-----------	-------------------

..... (Rupees in thousand) .....

**Non-derivative financial liabilities:**

Trade and other payables	66,711	66,711	66,711	-	-	-
Unclaimed dividend	136,935	136,935	136,935	-	-	-
	203,646	203,646	203,646	-	-	-

Contractual maturities of financial liabilities as at 31 December 2024:

Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 Years	More than 2 Years
-----------------	------------------------	------------------	-------------	-----------	-------------------

..... (Rupees in thousand) .....

**Non-derivative financial liabilities:**

Trade and other payables	151,588	151,588	151,588	-	-	-
Unclaimed dividend	130,615	130,615	130,615	-	-	-
Accrued mark-up / profit	10,502	10,502	10,502	-	-	-
	292,705	292,705	292,705	-	-	-

### 35.2 Offsetting financial assets and financial liabilities

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

### 35.3 Financial instruments by categories

2025		
At amortized cost	At fair value through profit or loss	Total

..... (Rupees in thousand) .....

**Assets as per statement of financial position**

Loans to employees	4,593	-	4,593
Long term security deposits	300	-	300
Short term investments	-	12,855,267	12,855,267
Other receivables	66,064	-	66,064
Accrued interest	93	-	93
Cash and bank balances	26,420	-	26,420
	97,470	12,855,267	12,952,737

2024		
At amortized cost	At fair value through profit or loss	Total

..... (Rupees in thousand) .....

Loans to employees	48,718	-	48,718
Long term security deposits	1,774	-	1,774
Trade debts	11,514,884	-	11,514,884
Short term investments	-	6,626,325	6,626,325
Accrued interest	2,961	-	2,961
Other receivables	991,655	-	991,655
Cash and bank balances	100,004	-	100,004
	<u>12,659,996</u>	<u>6,626,325</u>	<u>19,286,321</u>

#### Liabilities as per statement of financial position

Financial liabilities at amortized cost	
2025 (Rupees in thousand)	2024
Trade and other payables	151,588
Accrued mark-up / profit	10,502
Unclaimed dividend	130,615
	<u>292,705</u>
	<u>203,646</u>

#### 35.4 Reconciliation of financial assets and financial liabilities to the line items presented in the statement of financial position is as follows:

2025		
Financial assets	Non-financial assets	Assets as per statement of financial position

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

#### Assets

Long term loans to employees	2,751	-	2,751
Long term security deposits	300	-	300
Loans, advances and short term prepayments	1,842	8,678	10,520
Short term investments	12,855,267	-	12,855,267
Other receivables	66,064	298,091	364,155
Accrued Interest	93	-	93
Cash and bank balances	26,420	-	26,420
	<u>12,952,737</u>	<u>306,769</u>	<u>13,259,506</u>

2025		
Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position

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

#### Liabilities

Trade and other payables	66,711	39,655	124,839
Unclaimed dividend	136,935	-	136,935
	<u>203,646</u>	<u>39,655</u>	<u>261,774</u>

2024		
Financial assets	Non-financial assets	Assets as per statement of financial position

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

#### Assets

Long term loans to employees	18,982	-	18,982
Long term security deposits	1,774	-	1,774
Loans, advances and short term prepayments	29,736	775,240	804,976
Trade debts	11,514,884	-	11,514,884
Short term investments	6,626,325	-	6,626,325
Other receivables	991,655	1,136,909	2,128,564
Accrued Interest	2,961	-	2,961
Cash and bank balances	100,004	-	100,004
	<u>19,286,321</u>	<u>1,912,149</u>	<u>21,198,470</u>

2024		
Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position

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

#### Liabilities

Trade and other payables	151,588	420,646	572,234
Unclaimed dividend	130,615	-	130,615
Accrued mark-up / profit	10,502	-	10,502
	<u>292,705</u>	<u>420,646</u>	<u>713,351</u>

## 36 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 31 December 2025	Level 1	Level 2	Level 3	Total
---	---------	---------	---------	-------

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

#### Financial assets

Financial assets at fair value through profit or loss	12,855,267	-	-	12,855,267
---	------------	---	---	------------

Recurring fair value measurements at 31 December 2024	Level 1	Level 2	Level 3	Total
---	---------	---------	---------	-------

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

#### Financial assets

Financial assets at fair value through profit or loss	6,626,325	-	-	6,626,325
---	-----------	---	---	-----------

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

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

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

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading 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 instruments are included in level 2.

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

**(ii) Valuation techniques used to determine fair values**

Specific valuation techniques used to value financial instruments is the use of net assets value (NAV) of Asset Management Company.

	<b>2025 MWH</b>	<b>2024 MWH</b>
<b>37 CAPACITY AND ACTUAL PRODUCTION</b>		
Installed capacity based on 720 (2024: 8,784) hours	262,800	3,206,160
Actual energy delivered	5,939	59,991

During the year ended 31 December 2024, the Company entered into 'Negotiated Settlement Agreement' with the Power Purchaser whereby PPA stands terminated with effect from 31 January 2025. Hence, plant remained operational upto 30 January 2025. The Board of Directors of the Company in their meeting held on 31 March 2026, subsequent to the reporting period, has proposed the disposal of plant and machinery of the Company for the purpose of viable alternate business plan.

**38 UNUTILIZED CREDIT FACILITIES**

	<b>Non-funded</b>		<b>Funded</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>(Rupees in thousand)</b>			
Total facilities	30,000	1,110,000	-	5,640,000
Utilized at the end of the year	19,000	53,133	-	-
Unutilized at the end of the year	<u>11,000</u>	<u>1,056,867</u>	<u>-</u>	<u>5,640,000</u>

**39 SEGMENT INFORMATION**

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

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

	2025 (Rupees in thousand)	2024
<b>Description</b>		
<b>Financing (long-term, short-term, or lease financing) obtained as per Islamic mode</b>	-	-
<b>Interest or mark-up accrued on any conventional loan or advance</b>	-	6,733
<b>Long-term and short-term Shariah compliant Investments</b>	-	-
<b>Shariah-compliant bank deposits, bank balances, and TDRs</b>	8	7
<b>Revenue earned from a Shariah-compliant business segment (Note 20)</b>	925,405	11,316,380
<b>Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates</b>		
Gain on disposal of investments at fair value through profit or loss - net	12,242	126,981
Dividend income	11,134	335,003
<b>Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs</b>		
Profit on term deposit receipt (Note 25)	-	700
<b>Profit paid on Islamic mode of financing</b>	-	19,181
<b>Total Interest earned on any conventional loan or advance</b>		
Profit on saving bank accounts (Note 25)	30,631	134,002
Gain on disposal of Pakistan Investment Bonds (Note 25)	-	170,276
Gain on disposal of Government Treasury Bills (Note 25)	-	22,618
Unrealized gain on remeasurement of investments at fair value through profit or loss - net (Note 25)	515,857	238,729
Gain on disposal of investments at fair value through profit or loss - net	1,283,804	295,954
<b>Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income</b>		
<b>Shariah-compliant income:</b>		
Profit on term deposit receipt (Note 25)	-	700
Gain on disposal of investments at fair value through profit or loss - net	12,242	126,981
Gain on disposal of operating fixed assets (Note 25)	79,525	-
Gain on sale of fuel stock (Note 25)	46,552	-
Dividend income	11,134	335,003
Scrap sales (Note 25)	-	62,716
<b>Non-compliant shariah income:</b>		
Dividend income	7,010	1,522
Unrealized gain on remeasurement of investments at fair value through profit or loss - net (Note 25)	515,857	238,729
Gain on disposal of investments at fair value through profit or loss - net	1,283,804	295,954
Gain on disposal of Pakistan Investment Bonds (Note 25)	-	170,276
Gain on disposal of Government Treasury Bills (Note 25)	-	22,618
Profit on saving bank accounts (Note 25)	30,631	134,002

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

MCB Islamic Bank Limited	Bank balance
Meezan Bank Limited	Bank balance
Faysal Bank Limited	Bank balance
Al Baraka Bank (Pakistan) Limited	Bank balance

**41 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on March 31, 2026 by the Board of Directors of the Company.

**42 CORRESPONDING FIGURES**

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

**43 GENERAL**

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



## PAKGEN POWER LIMITED



### BALLOT PAPER FOR VOTING THROUGH POST

For voting through post for the Special Business at the Annual General Meeting of Pakgen Power Limited to be held on (Monday) April 27, 2026 at 12:15 PM (PST) at Emporium Mall, the Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore.

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: chairman@pakgenpower.com .

Name of shareholder/joint shareholder(s):	
Registered Address:	
Folio No. / CDC Participant / Investor ID with sub-account No.	
Number of shares held	
CNIC, NICOP/Passport No. (In case of foreigner) <i>(Copy to be attached)</i>	
<u>Additional Information and enclosures</u>	
(In case of representative of body corporates, corporations and Federal Government)	
Name of Authorized Signatory:	
CNIC, NICOP/Passport No. (In case of foreigner) of Authorized Signatory - <i>(Copy to be attached)</i>	

#### Special Resolutions

##### 3. Special Business:

**A) RESOLVED THAT** pursuant to the provision of Section 32 of the Companies Act, 2017 and all other applicable provisions, and subject to requisite approval(s), consent of the members of **Pakgen Power Limited (“the Company”)** be and is hereby accorded to alter the Memorandum of Association of the Company by substituting the existing Clause III (Principal Line of Business) with the following:

- (i) The principle line of business of the company shall be to buy, sell, hold or otherwise acquire or invest in any sort of financial instruments, either debt or equity, including but not limited to shares, stocks of companies, debentures, debenture stocks, bonds, mutual fund certificates, modaraba certificates, musharika certificates, sukuk, participation term certificates (PTCs), term finance certificates, unit trust certificates and any other marketable securities and/or certificates of any kind, obligations and securities issued or guaranteed by the Government of Pakistan.
- (ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.
- (iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Asset Management Services, Leasing, Investment Finance Services, Investment Advisory Services, REIT management Services, Housing Finance Services, Private Equity and Venture Capital Fund Management Services, Discounting Services, Pension Fund Scheme Business, Micro Financing), Corporate Restructuring Company, Insurance Business, Modaraba management company, Stock Brokerage business, forex, Clearing House, Securities and Futures Advisor, Commodity Exchange, managing agency, business of providing the services of security guards or any other business subject to license and restricted under any law for the time being in force or as may be specified by the Commission.”
- (iv) It is hereby undertaken that the company shall not:
  - (a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;
  - (b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;
  - (c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.

**FURTHER RESOLVED** Chief Executive Officer and/or Company Secretary of the Company (“authorized officers”) be and are hereby singly / jointly authorized to take all necessary steps, actions, and to do all acts, deeds and things, including but not limited to filing of necessary form and applications with the Securities and Exchange Commission of Pakistan, to give effect to this resolution.

**RESOLVED FURTHER THAT** any amendments, modifications, additions or deletions as may be required, directed or advised by the SECP shall be deemed to be incorporated in the aforesaid resolutions without the need to obtain fresh approval from the members of the Company, and the aforementioned authorized officers be and are hereby authorized to make and effect such amendments accordingly.

- B) RESOLVED THAT, subject to approval of the** Securities and Exchange Commission of Pakistan (“SECP”) and pursuant to the applicable provisions of the Companies Act, 2017, the consent of the Members of **Pakgen Power Limited (“the Company”)** be and is hereby accorded to change of name of the Company from ‘**Pakgen Power Limited**’ to ‘**Pakgen Limited**’.

**RESOLVED FURTHER THAT** consequent to the aforesaid change of name the name Pakgen Power Limited, wherever appearing in the Memorandum and Articles of Association of the Company and/or in any other Deed, Document, instrument or record of the Company be and is hereby substituted with the name “Pakgen Limited”.

**RESOLVED FURTHER THAT** Chief Executive Officer and/or Company Secretary of the Company (“authorized officers”) be and are hereby singly / jointly authorized to do all such acts, deeds and things and to take all necessary steps, including but not limited to making requisite filings and applications with the SECP as may be necessary or expedient for to give effect to this resolution.

- C) RESOLVED THAT** pursuant to the provisions of Section 183(3)(a) of the Companies Act, 2017, the consent of the members of **Pakgen Power Limited (“the Company”)** be and is hereby accorded to the disposal and sale of plant and machinery, sizeable part of buildings, stores, spare parts and other consumables (“the Assets”) of the Company located at power plant site, at Mehmood Kot, Muzaffargarh, Punjab.

**RESOLVED FURTHER THAT** as part and parcel of the foregoing consent, the Board of Directors be and are hereby authorized and empowered to undertake, finalize and complete the sale of the Assets, on such terms and conditions as it may deem fit and in the best interest of the Company and its shareholders, including securing the best available market price.

**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorized to delegate any of its powers in connection with the foregoing to the Chief Executive Officer (CEO) or any other person with full authority to to conduct negotiations, obtaining offers, enter into agreement, execute documents and do all acts, deeds and things necessary or incidental for the purpose of implementing and completing the sale of the Assets and to secure the best available market price for the Assets.

**FURTHER RESOLVED THAT** the Chief Executive Officer and/or the Company Secretary be and are hereby singly/jointly authorized to take all necessary steps, actions and filings, and to do all acts, deeds and things as may be necessary or expedient to give effect to this resolution.

I/we hereby exercise my/our vote in respect of above mentioned special resolutions through postal ballot by conveying my/our assent or dissent to the said resolutions by placing tick (✓) mark in the appropriate box below:

Sr. No.	Nature and Description of resolutions	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	Special Resolution as per the Agenda Special Business 3 (A) (as given above)		
3.	Special Resolution as per the Agenda Special Business 3 (B) (as given above)		
3.	Special Resolution as per the Agenda Special Business 3 (C) (as given above)		

Shareholder / Proxy holder Signature/Authorized Signatory  
(In case of corporate entity, please affix company stamp)

Place: \_\_\_\_\_

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

**NOTES:**

- Duly filled postal ballots should be sent to the Chairman at Nishat House, 53-A, Lawrence Road, Lahore or through email at: chairman@pakgenpower.com
- Copy of CNIC, NICOP/Passport (In case of foreigner) should be enclosed with the postal ballot form.
- Postal Ballot form should reach the Chairman of the Meeting on or before April 26, 2026 up to 5:00 p.m. Any Postal Ballot received after this time/date, will not be considered for voting.
- In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Consul General of Pakistan having jurisdiction over the member.
- Signature on postal ballot should match with signature on CNIC, NICOP/Passport (In case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

پاکجن پاور لیمنٹ  
ڈاک کے ذریعے ووٹنگ کے لیے بلیٹ بھیج

بروز، 27 اپریل 2026 کو صبح 12:15 بجے (PST) ایپو ریٹ مال، نیشنل ہاؤس، ٹریڈ اینڈ فنانس سنٹر بلاک، نزد ایکسپوسٹریٹ، عبدالرحمن روڈ، جوہر ٹاؤن، لاہور، پر منعقد ہونے والے پاکجن پاور لیمنٹ کے سالانہ اجلاس عام میں ڈاک کے ذریعے ووٹنگ برائے خصوصی امور کے لیے۔

چیئرمین کا نامزد کردہ ای میل ایڈریس جس پر صحیح طریقے سے پر شدہ بلیٹ بھیجی جاسکتا ہے: chairman@pakgenpower.com

شیئر ہولڈر/مشترک شیئر ہولڈر کا نام	
رجسٹرڈ ایڈریس	
قولیو نمبر ای سی ڈی سی پالیسی ہینٹ انویسٹمنٹ آئی ڈی مع سب اکاؤنٹ نمبر	
ملکی حصص کی تعداد	
NICOPCNIC/1 اسپورٹ نمبر (بصورت نمبرگی) (کا پی منسلک ہو)	
اضافی معلومات اور معلومات (ہاڈی کارپوریٹ، کارپوریشن اور وفاقی حکومت کے نمائندہ کی صورت میں)	
مجاز دستخط کنندہ کا نام:	
مجاز دستخط کنندہ کا NICOPCNIC/1 اسپورٹ نمبر (بصورت نمبرگی) (کا پی منسلک ہو)	

خصوصی قراردادیں

3 خصوصی امور:

(A) قرار پایا ہے کہ کمپنی ایکٹ 2017 کی دفعہ 32 اور تمام دیگر قابل اطلاق دفعات کے تحت، اور مطلوبہ منظور یوں سے مشروط، پاکجن پاور لیمنٹ ("کمپنی") کے اراکین کی منظوری سے کمپنی کے میمورینڈم آف ایسوسی ایشن میں موجود شق III (بنیادی کاروباری سرگرمی) کو حذف کر کے درج ذیل متن سے تبدیل کیا جائے:

"(i) کمپنی کا بنیادی کاروبار کسی بھی قسم کے مالیاتی آلات میں خرید و فروخت، انعقاد، حصول یا سرمایہ کاری کرنا ہوگا، خواہ وہ قرض ہوں یا ایکویٹی، بشمول مگر محدود نہیں: شیئرز، اسٹاکس آف کمپنیز، ڈیپنڈنٹس، ڈیپنڈنٹ اسٹاکس، ہانڈلز، میوٹیل فنڈ سرٹیفکیٹس، مضار بہ سرٹیفکیٹس، مشارکہ سرٹیفکیٹس، سٹوک، پارٹنرشپ ٹرم سرٹیفکیٹس (PTCs)، ٹرم فنانس سرٹیفکیٹس، پبلک ٹرسٹ سرٹیفکیٹس اور دیگر قابل تجارت سیکورٹیز یا سرٹیفکیٹس، نیز حکومت پاکستان کی جانب سے جاری کردہ یا ضمانت شدہ واجبات و سیکورٹیز۔

(ii) ذیلی شق (iii) میں بیان کردہ کاروبار کے علاوہ کمپنی تمام قانونی کاروباروں میں مشغول ہو سکے گی اور اس سلسلے میں تمام ضروری اقدامات اور معاہدے سمورا انجام دینے کی مجاز ہوگی۔

(iii) مذکورہ بالا شقوں کے باوجود، اس شق میں شامل کوئی بھی بات کمپنی کو براہ راست یا بالواسطہ درج ذیل کاروبار کرنے کا اختیار نہیں دے گی:

بینکنگ کمپنی، نان بینکنگ فنانس کمپنی (جس میں اثاثہ جات مینجمنٹ، لیزنگ، انویسٹمنٹ فنانس، انویسٹمنٹ ایڈوائزری، REIT، مینجمنٹ، ہاؤسنگ فنانس، پرائیویٹ ایکویٹی و دیگر کیٹیجز، ڈسکاؤنٹنگ، چشمن فنڈ اسکیم، مائیکرو فنانسنگ شامل ہیں)، کارپوریٹ ری اسٹرکچرنگ کمپنی، انشورنس، مضار بہ مینجمنٹ کمپنی، اسٹاک بروکرینج، فاریکس کلیئرنگ ہاؤس، سیکورٹیز و فیوچرز ایڈوائزری، کمڈیٹی ایکچینج، مینیجنگ ایجنسی، سیکورٹری گارڈ سروسز یا کوئی بھی ایسا کاروبار جو کسی قانون کے تحت لائسنس کا مستقاضی یا ممنوع ہو۔

(iv) مزید یہ کہ کمپنی اس امر کی پابند ہوگی کہ:

(a) ذیلی شق (iii) میں بیان کردہ یا کسی غیر قانونی کاروبار میں ملوث نہیں ہوگی؛

(b) ملٹی لیول مارکیٹنگ (MLM)، پی آر ایچ یا پیوئی اسکیم یا لائبریا کاروبار میں شامل نہیں ہوگی؛

(c) کسی بھی قابل اجازت کاروبار کے آغاز سے قبل متعلقہ مجاز اتھارٹی سے تمام ضروری اجازت نامے منظور یا لائسنس حاصل کرے گی۔"

مزید قرار پایا ہے کہ کمپنی کے چیف ایگزیکٹو آفیسر اور/یا کمپنی سیکرٹری ("مجاز افسران") انفرادی یا مشترکہ طور پر اس قرارداد پر عملدرآمد کے لیے تمام ضروری اقدامات کریں، بشمول لیکن محدود نہیں سیکورٹیز اینڈ ایکچینج کمیشن آف پاکستان (SECP) میں مطلوبہ درخواستیں اور فارمز جمع کروانا۔

مزید قرار پایا ہے کہ SECP کی جانب سے تجویز کردہ کسی بھی ترمیم، تبدیلی یا اضافہ کو از خود اس قرارداد کا حصہ تصور کیا جائے گا اور اس کے لیے اراکین سے نئی منظوری درکار نہیں ہوگی، اور مجاز افسران کو ایسی ترمیم کرنے کا اختیار ہوگا۔

(B) قرار پایا ہے کہ SECP کی منظوری اور کمپنیز ایکٹ 2017 کی متعلقہ دفعات کے تحت "پاکجن پاور لیمنٹ کمپنی کے اراکین کمپنی کا نام "پاکجن پاور لیمنٹ" سے تبدیل کر کے "پاکجن لیمنٹ" کرنے کی منظوری دیتے ہیں۔ مزید قرار پایا ہے کہ نام "پاکجن پاور لیمنٹ" کی تبدیلی کے نتیجے میں کمپنی کے سمورے بندم، آرٹیکلز آف ایسوسی ایشن اور دیگر تمام دستاویزات میں جہاں کہیں بھی پرانا نام درج ہے، اسے نئے نام "پاکجن لیمنٹ" سے تبدیل کر دیا جائے۔ مزید قرار پایا ہے کہ کمپنی کے چیف ایگزیکٹو آفیسر اور/یا کمپنی سیکرٹری ("مجاہز افسران") انفرادی یا مشترکہ طور پر اس قرارداد پر عملدرآمد کے لیے تمام ضروری اقدامات کریں، بشمول لیکن محدود نہیں سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) میں مطلوبہ درخواستیں اور فارمز جمع کروانا۔

(C) قرار پایا ہے کہ کمپنیز ایکٹ 2017 کی دفعہ (a) 183(3) کے تحت، "پاکجن پاور لیمنٹ" (کمپنی) کے اراکین کمپنی کے پاور پلانٹ (حمود کوٹ، مظفر گڑھ، پنجاب) میں واقع پلانٹ و مشینری، عمارتوں کے بڑے حصے، اسٹورز، آپٹیمائزیشن اور دیگر قابل استعمال اشیاء ("اثاثہ جات") کی فروخت اور تصرف کی منظوری دیتے ہیں۔

مزید قرار پایا ہے کہ بورڈ آف ڈائریکٹرز کو اختیار دیا جاتا ہے کہ وہ ان اثاثہ جات کی فروخت کو حتمی شکل دیں اور مکمل کریں، اور ایسی شرائط و ضوابط طے کریں جو کمپنی اور اس کے شیئرز ہولڈرز کے بہترین مفاد میں ہوں، بشمول بہترین مارکیٹ قیمت حاصل کرنا۔

مزید قرار پایا ہے کہ بورڈ آف ڈائریکٹرز کو یہ اختیار دیا جاتا ہے کہ وہ مذکورہ بالا معاملات کے سلسلے میں اپنے اختیارات چیف ایگزیکٹو آفیسر (CEO) یا کسی بھی دیگر شخص کو تفویض کر سکے، اور اسے عمل اختیار حاصل ہوگا کہ وہ مذاکرات کرے، پیشکشیں حاصل کرے، معاہدے کرے، دستاویزات پر دستخط کرے اور ایسے تمام اقدامات، امور اور کارروائیاں انجام دے جو اثاثہ جات کی فروخت کو موثر طریقے سے مکمل کرنے اور ان کے لیے بہترین ممکنہ مارکیٹ قیمت حاصل کرنے کے لیے ضروری یا متعلقہ ہوں۔

مزید قرار پایا ہے کہ چیف ایگزیکٹو آفیسر اور/یا کمپنی سیکرٹری کو انفرادی یا مشترکہ طور پر یہ اختیار دیا جاتا ہے کہ وہ اس قرارداد کو نافذ کرنے کے لیے تمام ضروری اقدامات، کارروائیاں اور قانونی فائلنگز مکمل کریں، اور ایسے تمام امور سرانجام دیں جو اس قرارداد کو موثر بنانے کے لیے ضروری یا موزوں ہوں۔

میں/ہم مندرجہ بالا خصوصی قراردادوں کے سلسلے میں پوسٹل بیلت کے ذریعے اپنا/ہمارے ووٹ استعمال کرتے ہیں اور ذیل میں مناسب خانہ میں تک (✓) کا نشان لگا کر درج ذیل قراردادوں پر اپنی رضامندی یا اختلاف رائے دیتا ہوں/دیتے ہیں:

نمبر شمار	قراردادوں کی نوعیت اور تفصیل	میں/ہم قراردادوں پر رضامند ہیں (FOR)	میں/ہم قراردادوں پر کے خلاف ہیں (AGAINST)
1-	ایجنڈا آئٹم نمبر (A) 3 کے مطابق خصوصی قرارداد (مذکورہ بالا)		
2-	ایجنڈا آئٹم نمبر (B) 3 کے مطابق خصوصی قرارداد (مذکورہ بالا)		
3-	ایجنڈا آئٹم نمبر (C) 3 کے مطابق خصوصی قرارداد (مذکورہ بالا)		

شیئرز ہولڈرز/پراکسی ہولڈرز دستخط/مجاہز کنندہ کے دستخط:

(بصورت کارپوریٹ ادارہ، براہ مہربانی کمپنی کی مہر ثبت کریں)

تاریخ:

نوٹس:

1- صحیح طریقے سے پُر شدہ پوسٹل بیلت چیئر مین کو نٹاڈ ہاؤس، 53-A، لارنس روڈ، لاہور، یا chairman@pakgenpower.com پر ای میل بھیجنا چاہیے۔

2- NICOP.CNIC / پاسپورٹ کی کاپی (غیر ملکی کی صورت میں) پوسٹل بیلت فارم کے ساتھ منسلک ہونی چاہیے۔

3- پوسٹل بیلت فارم 26 اپریل 2026 شام 5:00 بجے یا اس سے پہلے چیئر مین اجلاس تک پہنچ جانے چاہئیں۔ اس تاریخ/وقت کے بعد موصول ہونے والا کوئی بھی پوسٹل بیلت ووٹنگ کے لیے قبول نہیں کیا جائے گا۔

4- باڈی کارپوریٹ، کارپوریشن یا وفاقی حکومت کے نمائندہ کی صورت میں، قابل اطلاق کمپنیز ایکٹ 2017 کی دفعہ 138 یا 139 کے مطابق بیلت بھیجے فارم لازماً مجاہد فرد کے CNIC کی کاپی، پورڈ کی قرارداد/مختار نامہ / اٹھارہ لائسنس لیٹر وغیرہ کی مصدقہ کاپی کے ہمراہ ہونا چاہئے۔ غیر ملکی باڈی کارپوریٹ وغیرہ کی صورت میں، تمام دستاویزات رکن کی جو رسڈکشن کے پاکستان کے کنسل جنرل سے تصدیق شدہ ہونے چاہئیں۔

5- پوسٹل بیلت پر دستخط NICOP.CNIC / پاسپورٹ (غیر ملکی کی صورت میں) کے دستخط سے مٹا ہونا چاہئے۔

6- تکمیل، بغیر دستخط شدہ، غلط، کٹ کر لکھا ہوا، پھینا ہوا، سٹخ شدہ، دو بار دکھا ہوا بیلت بھیجے مسترد کر دیا جائے گا۔

# FORM OF PROXY

I/We, \_\_\_\_\_

of \_\_\_\_\_ CDC A/C NO. / FOLIO NO. \_\_\_\_\_

being a shareholder of the PAKGEN POWER LIMITED (The Company) do hereby appoint.

Mr./Miss/Ms. \_\_\_\_\_

of \_\_\_\_\_ CDC A/C NO. / FOLIO NO. \_\_\_\_\_

and or failing him/her \_\_\_\_\_ of \_\_\_\_\_

who is/are also a shareholder of the said Company, as my/our proxy in my/our absence and to vote for me/us at the Annual General Meeting of the Company to be held on April 27, 2026 (Monday) at 12:15 p.m. at Emporium Mall, The Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore, and at any adjournment thereof in the same manner as I/we myself/ourselves would vote if personally present at such meeting.

As witness my/our hands in this day of \_\_\_\_\_ 2026.

Signature \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

CNIC No. \_\_\_\_\_

Revenue  
Stamp  
of Rs. 50/-

No. of shares held \_\_\_\_\_

Witness:-

Name \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

CNIC No. \_\_\_\_\_

CNIC No. \_\_\_\_\_

## IMPORTANT:

- a. This instrument appointing a proxy, duly completed, must be received at the registered Office of the Company at Nishat House, 53-A, Lawrence Road, Lahore not later than 48 hours before the time of holding the Annual General Meeting. For Appointing Proxies.
- b. Attested copies of the CNIC or the passport of beneficial owners shall be furnished with the proxy form.
- c. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- d. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished along with proxy form to the Company.

AFFIX  
CORRECT  
POSTAGE

The Company Secretary

**PAKGEN POWER LIMITED**

53 - A, Lawrence Road, Lahore.

UAN: 111 113 333 Fax: 042 - 36367414

# نمائندگی کا فارم (پراکسی فارم)

میں ام \_\_\_\_\_ ساکن \_\_\_\_\_  
سی ڈی سی اکاؤنٹ نمبر / فلیو نمبر \_\_\_\_\_  
بھیثیت رکن پاک جن پاور لمیٹڈ (کمپنی) اور حامل عام حصص بذریعہ محترم / محترمہ \_\_\_\_\_  
ساکن \_\_\_\_\_ سی ڈی سی اکاؤنٹ نمبر / فلیو نمبر \_\_\_\_\_  
نمبر \_\_\_\_\_ اور یا اسکی غیر موجودگی کی صورت میں \_\_\_\_\_  
ساکن \_\_\_\_\_

جو مذکورہ کمپنی کا حصص دار بھی ہے کو اپنے / ہمارے ایما پر 27 اپریل 2026ء (سوموار) کو دوپہر 12:15 بجے نشاط ہوٹل (ایمپوریم مال)، ٹریڈ اینڈ فنانس سنٹر، نزد ایکسپوسنٹر، عبدالحق روڈ، جوہر ٹاؤن لاہور پر منعقد ہونے والے کمپنی کے سالانہ اجلاس عام میں میری / ہماری غیر موجودگی میں حق رائے دہی استعمال کرنے، تقریر اور شرکت کرنے یا کسی بھی التواء کی صورت میں اپنا / ہمارا بطور نمائندہ (پراکسی) مقرر کرتا / کرتے ہیں۔

آج بروز \_\_\_\_\_ بتاریخ \_\_\_\_\_ 2026ء کو میرے / ہمارے دستخط سے گواہوں کی تصدیق سے جاری ہوا۔

دستخط: \_\_\_\_\_

پتہ: \_\_\_\_\_

تعداد ملکیتی حصص: \_\_\_\_\_

گواہان:

50/- روپے کارسیدی ٹکٹ بیاں چسپاں کریں

نام: \_\_\_\_\_ نام: \_\_\_\_\_

پتہ: \_\_\_\_\_ پتہ: \_\_\_\_\_

## اہم نوٹ:

a- پراکسی تقرری کے یہ آلات، باقاعدہ مکمل سالانہ اجلاس عام کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ دفتر نشاط ہاؤس،

53-A، لارنس روڈ، لاہور میں لازماً وصول ہو جانے چاہئیں۔

پراکسی کے تقرر کے لئے

b- بینیفشل اونر کی CNIC یا پاسپورٹ کی مصدقہ نقول پراکسی فارم کے ہمراہ لازماً جمع کرانا ہونگی۔

c- پراکسی اجلاس کے وقت اپنا اصل CNIC یا اصل پاسپورٹ مہیا کرے گا۔

d- کارپوریٹ اثباتی کی صورت میں بورڈ کی قرارداد / مختار نامہ مع نمونہ دستخط پراکسی فارم کے ہمراہ کمپنی کو جمع کرانا ہوگا۔

AFFIX  
CORRECT  
POSTAGE

The Company Secretary

**PAKGEN POWER LIMITED**

53 - A, Lawrence Road, Lahore.

UAN: 111 113 333 Fax: 042 - 36367414



N I S H A T

PAKGEN POWER LIMITED

**CONTACT US**

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