

NISHAT POWER LIMITED



NPL-PSX/

April 30, 2026

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

SUB: **TRANSMISSION OF QUARTERLY REPORT
FOR THE PERIOD ENDED MARCH 31, 2026**

Dear Sir,

We have to inform you the Quarterly Report of Nishat Power Limited for the period ended March 31, 2026 have been transmitted through PUCARS and is also available on Company's website.

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

Thanking you,

Yours truly,


KHALID MAHMOOD CHOHAN
COMPANY SECRETARY



NISHAT
NISHAT POWER LIMITED

THIRD QUARTERLY REPORT
FOR THE PERIOD ENDED
31 MARCH

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Powering
Progress

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CORPORATE PROFILE

▶ BOARD OF DIRECTORS

Mian Hassan Mansha
Chairman

Mr. Ghazanfar Hussain Mirza
Chief Executive Officer

Ms. Maleeha Humayun Bangash

Mr. Humayun Maqbool

Mr. Mahmood Akhtar

Mr. Muhammad Aqib Zulfiqar

Mr. Shahzad Ahmad Malik

▶ AUDIT COMMITTEE

Mr. Humayun Maqbool
Chairman

Ms. Maleeha Humayun Bangash
Member

Mr. Muhammad Aqib Zulfiqar
Member

▶ HUMAN RESOURCE & REMUNERATION COMMITTEE

Ms. Maleeha Humayun Bangash
Chairperson

Mian Hassan Mansha
Member

Mr. Ghazanfar Hussain Mirza
Member

▶ CHIEF FINANCIAL OFFICER

Mr. Tanvir Khalid

▶ COMPANY SECRETARY

Mr. Khalid Mahmood Chohan

▶ LEGAL ADVISOR

Cornelius, Lane & Mufti
Advocates & Solicitors

▶ AUDITORS

Riaz Ahmad & Co.
Chartered Accountants

▶ HEAD OFFICE

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

▶ REGISTERED OFFICE

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

▶ SHARE REGISTRAR

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

▶ PLANT

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

▶ BANKERS OF THE COMPANY

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





DIRECTORS' REVIEW REPORT

The Board of Directors is pleased to present its review report together with the Condensed Interim Financial Statements of the Company for the quarter and nine months ended 31 March 2026.

PRINCIPAL ACTIVITY AND OPERATIONAL HIGHLIGHTS

The principal activity of the Company is to build, own, operate and maintain a fuel-fired power plant based on Reciprocating Engine Technology, having a gross capacity of 200 MW, located at Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab, Pakistan. During the period under review, the plant operated at an average capacity factor of 6.84% (March 2025: 4.00%) with an availability factor of 98.20% (March 2025: 98.39%) and dispatched 87,852 MWh of electricity to the Central Power Purchasing Agency (Guarantee) Limited (Power Purchaser) (March 2025: 51,408 MWh), reflecting improvement despite high fuel cost pressures.

FINANCIAL PERFORMANCE

For the nine months period, ended 31 March 2026, the Company recorded a turnover of Rs. 5,147 million (March 2025: Rs. 5,216 million). Gross profit for the period stood at Rs. 944 million (March 2025: Rs. 2,278 million), while the Company reported a net profit after tax of Rs. 1,659 million as compared to a net loss after tax of Rs. 2,113 million in the corresponding period last year translating into earnings per share of Rs. 4.69 for the period ended March 2026 (March 2025: loss per share of Rs. 5.97).

Compared to the same period last year and except the one-time adjustment of receivables, the change in profitability is mainly attributable to the execution of PPA Amendment Agreement, wherein the Company agreed to the revised tariff structure, with effect from 01 November 2024 onwards. The major changes in Amendment Agreement are the conversion of earlier tariff to Hybrid Take & Pay Model along with reduction of Delayed Payment rate. Other than revision of tariff and change in payment terms, the significant provisions agreed under the PPA Amendment Agreement have been explained in Note 1.2 of the annexed financial statements and note 1.4 of the annual published preceding financial statements of the Company for the year ended June 30, 2025. As a consequential benefit of this agreement, the issue of longstanding receivables was settled and outstanding amounts were realized, significantly improving the Company's liquidity position, which enabled the Company to deploy excess cash into investments and mutual funds, further contributing to profitability during the period.

As part of the Company's broader objective to diversify its business portfolio and capture emerging growth opportunities, the Company made a strategic investment of Rs. 2,000,000,000 (Rupees two billion) in the electric vehicle (EV) segment through Nexgen Auto (Private) Limited (NAPL). This investment has started to yield encouraging results, during the quarter ended 31 March 2026. The Company currently holds 33.33% shareholding in NAPL and accordingly has recorded a share of NAPL's profit amounting to Rs. 391 million, upto the period ended March 31, 2026. The Company remains optimistic about this investment, due to long-term potential of the EV industry.

Total receivables from the Power Purchaser as at 31 March 2026 stood at Rs. 2,504 million (June 2025: Rs. 1,662 million). Management continues to actively pursue recoveries and remains engaged with the relevant stakeholders to ensure timely realization of outstanding amounts.

FUTURE OUTLOOK

The plant is currently operating at an improved capacity factor, primarily due to supply chain disruptions of Liquefied Natural Gas arising from the evolving geopolitical situation in the Middle East. However, dispatch levels may remain subject to fluctuations based on overall electricity demand and availability of other options to Power Purchaser, for power generation. The prevailing situation underscores the importance of maintaining a diversified power generation mix at the national level.

While certain gas-based plants have faced operational constraints due to gas shortages, the plants operating on furnace oil, have continued to play a critical role in ensuring continuity of electricity supply to the national grid. In this context, the Company's power plant retains a strategic advantage, with the ability to generate power at short notice owing to its configuration of eleven DGs based on Reciprocating Engine Technology, along with one Steam Turbine.

Further, building on its diversification strategy, the Company is also in the process of acquiring a strategic stake in the shares of Rafhan Maize Products Company Limited. The Company is expected to earn a steady stream of dividends from this investment, along with potential upside through capital appreciation, in the long term.

DIVIDEND

The Board of Directors of the Company declared an interim cash dividend of 15% i.e. Rupees 1.50 per share amounting to Rupees 531.133 million for the period ended 31 March 2026.

ACKNOWLEDGEMENT

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

For and on behalf of Board of Directors



CHIEF EXECUTIVE OFFICER

28 April 2026



DIRECTOR

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کو کمپنی کے 31 مارچ 2026 کو ختم ہونے والی سہ ماہی اور نو ماہی کے مختصر عبوری مالیاتی گوشواروں کے ہمراہ یہ جائزہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

بنیادی سرگرمی اور آپریشنل جھلکیاں

کمپنی کی بنیادی سرگرمی ایندھن سے چلنے والے پاور پلانٹ کی تعمیر، ملکیت، آپریشن اور دیکھ بھال ہے، جو ریڈیو سیکٹنگ انجنینئرنگ ایسوسی ایشن پر مبنی ہے اور جس کی مجموعی پیداواری صلاحیت 200 میگا واٹ ہے۔ یہ پلانٹ جمہور کلاں، تحصیل پتوکی، ضلع قصور، پنجاب، پاکستان میں واقع ہے۔ زیر جائزہ مدت کے دوران، پلانٹ کا صلاحیتی عنصر 6.84 فیصد (مارچ 2025: 4.00 فیصد) رہا، جبکہ دستیابی کا تناسب 98.20 فیصد (مارچ 2025: 98.39 فیصد) رہا۔ زیر جائزہ مدت کے دوران کمپنی نے نیٹلی خریدار کو 87,852 MWh نیٹلی فراہم کی (مارچ 2025: 51,408 MWh)، جو ایندھن کی زیادہ لاگت کے باوجود بہتری کو ظاہر کرتا ہے۔

مالی کارکردگی

31 مارچ 2026 کو ختم ہونے والی مدت کے دوران، کمپنی نے 5,147 ملین روپے کی آمدن ریکارڈ کی (مارچ 2025: 5,216 ملین روپے)۔ اس مدت میں مجموعی منافع 944 ملین روپے رہا (مارچ 2025: 2,278 ملین روپے)، جبکہ کمپنی نے بعد از ٹیکس 1,659 ملین روپے منافع حاصل کیا، جو گزشتہ سال کی اسی مدت میں 2,113 ملین روپے کے خسارے کے مقابلے میں نمایاں بہتری ہے۔ اس کے نتیجے میں فی حصص آمدن 4.69 روپے رہی (مارچ 2025: فی حصص خسارہ 5.97 روپے)۔

گزشتہ سال کی اسی مدت کے مقابلے میں، اور وصولیوں کی ایک وقتی ایڈجسٹمنٹ کے علاوہ، منافع میں تبدیلی کی بنیادی وجہ پاور پراجیکٹ ایگریمنٹ (PPA) ترمیمی معاہدے کا نفاذ ہے، جس کے تحت کمپنی نے یکم نومبر 2024 سے مؤثر نظر ثانی شدہ ٹیرف ڈھانچے کو قبول کیا۔ اس ترمیمی معاہدے میں اہم تبدیلیوں میں سابقہ ٹیرف کو باہر ڈھکیٹ ایڈجسٹمنٹ کے ماڈل میں تبدیل کرنا اور تاخیر سے ادائیگی کی شرح میں کمی شامل ہے۔ ٹیرف میں تبدیلی اور ادائیگی کی شرائط میں ردوبدل کے علاوہ، اس ترمیمی معاہدے کے تحت طے پانے والی اہم شقوق کی وضاحت منسلک مالیاتی گوشواروں کے نوٹ 1.2 اور کمپنی کے 30 جون 2025 کو ختم ہونے والے سال کے شائع شدہ مالیاتی گوشواروں کے نوٹ 1.4 میں کی گئی ہے۔ اس معاہدے کے نتیجے میں دیرینہ وصولیوں کا مسئلہ حل ہوا اور بقایا جات وصول ہو گئے، جس سے کمپنی کی لیکویڈیٹی پوزیشن میں نمایاں بہتری آئی۔ اس بہتری کے باعث کمپنی اضافی نقد رقم کو سرمایہ کاری اور میوچل فنڈز میں لگانے کے قابل ہوئی، جس سے اس مدت کے دوران منافع میں مزید اضافہ ہوا۔

کمپنی کے کاروباری پورٹ فولیو کو متنوع بنانے اور ابھرتے ہوئے ترقیاتی مواقع سے فائدہ اٹھانے کے وسیع تر مقصد کے تحت، کمپنی نے الیکٹرک وہیکل شعبے میں نیٹیکس جن آٹو (پرائیویٹ) لمیٹڈ (NAPL) میں 2 ارب روپے کی اسٹریٹجک سرمایہ کاری کی۔ 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے دوران اس سرمایہ کاری کے حوصلہ افزاء نتائج سامنے آنا شروع ہو گئے ہیں۔ کمپنی اس وقت NAPL میں 33.33% حصص کی مالک ہے اور اسی مناسبت سے 31 مارچ 2026 تک NAPL کے منافع میں سے 391 ملین روپے کا منافع ریکارڈ کیا گیا ہے۔ کمپنی ای وی اینڈ سٹری کی طویل مدتی صلاحیت کے پیش نظر اس سرمایہ کاری کے مستقبل کے بارے میں پُر امید ہے۔

31 مارچ 2026 تک بجلی خریدار سے وصولیوں کی مجموعی رقم 2,504 ملین روپے رہی (جون 2025: 1,662 ملین روپے)۔ انتظامیہ وصولیوں کی بروقت وصولی کو یقینی بنانے کے لیے مسلسل کوششیں جاری رکھے ہوئے ہے اور متعلقہ حکام کے ساتھ رابطے میں ہے۔

مستقبل کا لائحہ عمل

اس وقت پلانٹ بہتر صلاحیتی عنصر پر کام کر رہا ہے، جس کی بنیادی وجہ مشرق وسطیٰ میں بدلتی ہوئی جغرافیائی و سیاسی صورتحال کے باعث مائع قدرتی گیس کی سپلائی چین میں خلل ہے۔ تاہم، ڈسپینچ کی سطح مجموعی بجلی کی طلب اور CPPA کے پاس بجلی پیدا کرنے کے دیگر ذرائع کی دستیابی کے مطابق اتار چڑھاؤ کا خاکہ کارہاہہ سکتی ہے۔ موجودہ صورتحال قومی سطح پر بجلی کی پیداوار کے متنوع ذرائع برقرار رکھنے کی اہمیت کو اجاگر کرتی ہے۔

اگرچہ بعض گیس سے چلنے والے پاور پلانٹس کو گیس کی قلت کے باعث آپریشنل مسائل کا سامنا رہا ہے، تاہم فرنس آئل پر چلنے والے پلانٹس نے قومی گریڈ کو بجلی کی مسلسل فراہمی میں اہم کردار ادا کیا ہے۔ اس تناظر میں، کمپنی کے پاور پلانٹ کو ایک اسٹریٹجک برتری حاصل ہے کیونکہ یہ ریسیپر و کیننگ انجن ٹیکنالوجی پر مبنی گیارہ ڈی جی سیٹس اور ایک اسٹیم ٹربائن کی بدولت قلیل وقت میں بجلی پیدا کرنے کی صلاحیت رکھتا ہے۔

مزید برآں، اپنی تنوع کی حکمت عملی کو آگے بڑھاتے ہوئے، کمپنی رفحان میز پروڈکٹس کمپنی لمیٹڈ کے حصص میں اسٹریٹجک سرمایہ کاری کے حصول کے عمل میں بھی شامل ہے۔ اس سرمایہ کاری سے کمپنی کو طویل مدت میں مستقل ڈیویڈنڈ آمدن کے ساتھ ساتھ کمپیٹیل اپریسی ایشن کے ذریعے اضافی منافع کی توقع ہے۔

منافع منقسمہ

کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2026 کو ختم ہونے والی مدت کے لئے 15 فیصد یعنی 1.5 روپے فی حصص منافع کا اعلان کیا ہے جس کی مجموعی مالیت 531.133 ملین روپے ہے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز تمام اسٹیک ہولڈرز بشمول حصص یافتگان، قرض دہندگان، ریگولیٹرز، کاروباری شراکت داروں اور ملازمین کا اُن کے مسلسل اعتماد اور تعاون پر تہہ دل سے شکر یہ ادا کرتے ہیں۔ بورڈ خاص طور پر کمپنی کی انتظامیہ اور عملے کی لگن اور محنت کو سراہتا ہے، جن کی کاوشیں کمپنی کی کامیابی میں کلیدی کردار ادا کر رہی ہیں۔

منجانب بورڈ آف ڈائریکٹرز



ڈائریکٹر



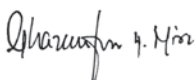
چیف ایگزیکٹو آفیسر

128 اپریل 2026ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	Un-audited 31 March 2026 (Rupees in thousand)	Audited 30 June 2025
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 500,000,000 (30 June 2025: 500,000,000) ordinary shares of Rupees 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up share capital 354,088,500 (30 June 2025: 354,088,500) ordinary shares of Rupees 10 each		3,540,885	3,540,885
Capital reserve - maintenance reserve		-	-
Capital reserve - overhauling reserve	4	3,732,440	3,722,257
Revenue reserve: un-appropriated profit		22,361,098	20,712,026
TOTAL EQUITY		29,634,423	27,975,168
NON-CURRENT LIABILITY		-	-
CURRENT LIABILITIES			
Trade and other payables		970,161	309,614
Accrued mark-up / profit on short term borrowings		10,804	351
Short term borrowings		3,962,973	719,898
Unclaimed dividend		28,089	29,035
Taxation and levy - net		188,846	116,300
		5,160,873	1,175,198
TOTAL LIABILITIES		5,160,873	1,175,198
CONTINGENCIES AND COMMITMENTS	5	-	-
TOTAL EQUITY AND LIABILITIES		34,795,296	29,150,366

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



CHIEF EXECUTIVE OFFICER

	Note	Un-audited 31 March 2026 (Rupees in thousand)	Audited 30 June 2025
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	6	7,146,783	7,621,052
Intangible asset		-	-
Long term investment	7	2,390,573	-
Long term loans and advances		3,646	6,987
		<u>9,541,002</u>	<u>7,628,039</u>
CURRENT ASSETS			
Stores, spares and loose tools		758,343	802,815
Inventories		1,553,585	810,657
Trade debts	8	2,504,122	1,661,908
Loans, advances, deposits, prepayments and other receivables		735,925	27,369
Short term investments		19,671,844	18,106,521
Cash and bank balances		30,475	113,057
		<u>25,254,294</u>	<u>21,522,327</u>
TOTAL ASSETS		<u><u>34,795,296</u></u>	<u><u>29,150,366</u></u>

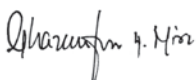

DIRECTOR


CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM
STATEMENT OF PROFIT OR LOSS (Un-audited)
FOR THE PERIOD ENDED 31 MARCH 2026**

	Nine-month period ended		Quarter Ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Note	(Rupees in thousand)			
Revenue from contract with customer	5,146,662	5,215,524	2,332,533	1,696,042
Cost of sales	(4,202,638)	(2,937,290)	(2,043,674)	(1,086,404)
Gross profit	944,024	2,278,234	288,859	609,638
Administrative expenses	(429,933)	(392,863)	(160,449)	(143,158)
Other expenses	(65,502)	-	-	-
	(495,435)	(392,863)	(160,449)	(143,158)
	448,589	1,885,371	128,410	466,480
Other income	1,129,690	987,191	238,386	217,426
Profit from operations	1,578,279	2,872,562	366,796	683,906
Finance cost	(31,463)	(42,628)	(11,528)	(535)
	1,546,816	2,829,934	355,268	683,371
Adjustments to balance payable by CPPA-G	-	(4,793,674)	-	-
Share of profit of equity accounted investee - net of taxation	390,573	-	393,655	-
Profit / (loss) before levy and taxation	1,937,389	(1,963,740)	748,923	683,371
Levy	(1,072)	(132,257)	-	(30,709)
Profit / (loss) before taxation	1,936,317	(2,095,997)	748,923	652,662
Taxation	(277,062)	(16,851)	(57,945)	(3,118)
Profit / (loss) after taxation	1,659,255	(2,112,848)	690,978	649,544
Earnings / (loss) per share - basic and diluted (Rupees)	4.69	(5.97)	1.95	1.83

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



CHIEF EXECUTIVE OFFICER



DIRECTOR

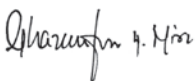


CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE PERIOD ENDED 31 MARCH 2026**

	Nine-month period ended		Quarter Ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	(Rupees in thousand)			
PROFIT / (LOSS) AFTER TAXATION	1,659,255	(2,112,848)	690,978	649,544
OTHER COMPREHENSIVE INCOME:				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	1,659,255	(2,112,848)	690,978	649,544

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited) FOR THE PERIOD ENDED 31 MARCH 2026

SHARE CAPITAL	RESERVE				TOTAL RESERVES	TOTAL EQUITY
	CAPITAL RESERVE: MAINTENANCE RESERVE	CAPITAL RESERVE: OVERHAULING RESERVE	REVENUE RESERVE: UN-APPROPRIATED PROFIT			
(Rupees in thousand)						
Balance as at 30 June 2024 - audited	3,540,885	2,113,957	-	26,962,082	29,076,039	32,616,924
Transactions with owners:						
Final dividend for the year ended 30 June, 2024 @ Rupees 5.0 per share	-	-	-	(1,770,443)	(1,770,443)	(1,770,443)
First interim dividend for the quarter ended 30 September, 2024 @ Rupees 2.0 per share	-	-	-	(708,177)	(708,177)	(708,177)
Second Interim dividend for the half year ended 31 December, 2024 @ Rupees 2.0 per share	-	-	-	(708,177)	(708,177)	(708,177)
	-	-	-	(3,186,797)	(3,186,797)	(3,186,797)
Profit for the period	-	-	-	(2,112,848)	(2,112,848)	(2,112,848)
Other comprehensive loss for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(2,112,848)	(2,112,848)	(2,112,848)
Transfer of maintenance reserve	-	(25,591)	-	25,591	-	-
Extinguishment of maintenance reserve for the purpose of creating the overhauling reserve pursuant to the Amendment Agreement	-	(2,088,366)	-	2,088,366	-	-
Transfer to overhauling reserve	-	-	3,396,474	(3,396,474)	-	-
Balance as on 31 March, 2025 (un-audited)	3,540,885	-	3,396,474	20,379,920	23,776,394	27,317,279
Balance as at 30 June, 2025-audited	3,540,885	-	3,722,257	20,712,026	24,434,283	27,975,168
Profit for the period	-	-	-	1,659,255	1,659,255	1,659,255
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,659,255	1,659,255	1,659,255
Transfer to overhauling reserve	-	-	10,183	(10,183)	-	-
Balance as at 31 March, 2026 - (un-audited)	3,540,885	-	3,732,440	22,361,098	26,093,538	29,634,423

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

CHIEF EXECUTIVE OFFICER

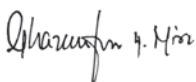
DIRECTOR

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**CONDENSED INTERIM
STATEMENT OF CASH FLOWS (Un-audited)
FOR THE PERIOD ENDED 31 MARCH 2026**

	Note	Nine Months Period Ended	
		31 March 2026	31 March 2025
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used) / generated from operations	10	(637,557)	11,192,160
Finance cost paid		(21,010)	(54,049)
Net decrease / (increase) in long term loans to employees		4,307	(2,719)
Income tax paid		(205,588)	(168,634)
Net cash (used) / generated from operating activities		(859,848)	10,966,758
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on fixed assets		(66,538)	(20,220)
Long term investment made		(2,000,000)	-
Loan given to associated company		(500,000)	-
Loan repaid by associated company		500,000	-
Interest received		5,023	96,453
Short term investments made		(58,679,632)	(21,928,565)
Proceeds from sale of short term investments		58,231,515	19,250,335
Proceeds from disposal of operating fixed assets		44,769	6,926
Net cash used in investing activities		(2,464,863)	(2,595,071)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(946)	(3,181,785)
Net cash used in financing activities		(946)	(3,181,785)
Net (decrease) / increase in cash and cash equivalents		(3,325,657)	5,189,902
Cash and cash equivalents at the beginning of the period		(606,841)	3,336,591
Cash and cash equivalents at the end of the period		(3,932,498)	8,526,493
CASH AND CASH EQUIVALENTS			
Cash and bank balances		30,475	8,526,493
Short term borrowings		(3,962,973)	-
		(3,932,498)	8,526,493

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) FOR THE PERIOD ENDED 31 MARCH 2026

1 THE COMPANY AND ITS ACTIVITIES

- 1.1. Nishat Power Limited (the 'Company') is a public company limited by shares incorporated in Pakistan on 23 February 2007 under the repealed Companies Ordinance, 1984 (now, the Companies Act, 2017). The Company is a subsidiary of Nishat Mills Limited. The Company's ordinary shares are listed on the Pakistan Stock Exchange Limited.
- 1.2. The principal activity of the Company is to build, own, operate and maintain a fuel fired power station having gross capacity of 200 MW in Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab, Pakistan. The address of the registered office of the Company is 53-A, Lawrence Road, Lahore. The Company had a Power Purchase Agreement ('PPA') with its sole customer, National Transmission and Despatch Company Limited ('NTDC') for twenty five years which commenced from 09 June 2010. On 12 February 2021, the Company entered into a Novation Agreement to the PPA with NTDC and Central Power Purchasing Agency (Guarantee) Limited ('CPPA-G' and also referred to as the 'Power Purchaser'), whereby, NTDC irrevocably transferred all of its rights, obligations and liabilities under the PPA to CPPA-G and thereafter, NTDC ceased to be a party to the PPA, and CPPA-G became a party to the PPA in place of NTDC. Further, on the same day, the Company entered into the PPA Amendment Agreement, whereby the Agreement Year that was ending on 08 June 2021 was extended by sixty eight (68) days to 15 August 2021. The Company entered into another PPA Amendment Agreement with effect from 01 November 2024 to further amend the terms of PPA. Under this Agreement, certain significant amendments have been taken place including the conversion of existing tariff to 'Hybrid Take and Pay' model. GoP has also agreed to unconditionally and irrevocably withdraw and extinguish all claims against the Company under the Arbitration Submission Agreement as more fully explained in note 9.1.1(v) to the annual published preceding financial statements of the Company for the year ended 30 June 2025.

2 BASIS OF PREPARATION

- 2.1. These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- i) International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- ii) Provisions of and directives issued under the Companies Act, 2017.

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1. Critical accounting estimates and judgments

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

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

4. CAPITAL RESERVE - OVERHAULING RESERVE

Pursuant to the 'Amendment Agreement' as explained in note 1.2 to these financial statements and more fully explained in note 1.4 to annual audited preceding financial statements, capital reserve amounting to Rupees 3,732.440 million (30 June 2025: 3,722.257 million) has been recognized in these financial statements. This capital reserve is set aside from retained earnings for the purpose of repair and maintenance costs associated with overhauling of the plant. Any utilization of overhauling reserve is transferred to retained earnings in the period in which actual overhauling is carried out.

5. CONTINGENCIES AND COMMITMENTS

5.1. Contingencies

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

- i) On 19 August 2014, the department raised a demand of Rupees 1,722.811 million relating to apportionment of input sales tax under section 8 of the Sales Tax Act, 1990 for tax years 2010 to 2013. The disallowance was primarily made on the grounds that since revenue derived by the Company on account of 'capacity revenue' was not chargeable to sales tax, input sales tax claimed by the Company was required to be apportioned with only the input sales tax attributable to other revenue stream i.e. 'energy revenue' admissible to the Company. The Company assailed the underlying proceedings before Honourable Lahore

High Court, Lahore ('LHC') directly and in this respect, vide order dated 31 October 2016, LHC accepted the Company's stance and annulled the proceedings. The department has challenged the decision of LHC before Supreme Court of Pakistan and has also preferred an Intra Court Appeal against such order which are pending adjudication.

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

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

- ii) On 16 April 2019, the Commissioner Inland Revenue (CIR) through an order raised a demand of Rupees 179.046 million against the Company, mainly on account of input sales tax claimed on inadmissible expenses in sales tax return for the tax periods of July 2014 to June 2017 and sales tax default on account of suppression of sales related to tax period of June 2016. Being aggrieved with the order of CIR, the Company filed an appeal before CIR(A). On 07 May 2020, CIR(A) declared that the admissible forum of appeal against the order of CIR is ATIR. The Company filed application for grant of stay before the ATIR against recovery of the aforesaid demand that was duly granted on 28 January 2021. Further, the Company filed an appeal before ATIR against the order of CIR. On 25 November 2025, ATIR granted partial relief to the Company while certain matters were remanded back for fresh consideration. However, no remand back proceedings have been initiated by the department. Based on the tax advisor opinion, management has strong grounds to believe that the remand back proceedings shall be decided in Company's favor. Therefore, no provision has been made in these condensed interim financial statements.
- iii) On 27 November 2024, Additional Commissioner Inland Revenue ('ACIR') passed an order for tax year 2023 under section 122(5A) of the Income Tax Ordinance, 2001 raising a tax demand of Rupees 32.528

million. On 20 December 2024, being aggrieved with the order, the Company has filed an appeal before Appellate Tribunal Inland Revenue ('ATIR'). On 28 October 2025, ATIR decided the appeal in favor of the Company. The department has not yet filed income tax reference against the order passed by ATIR. In case, the department file income tax reference, there exists meritorious grounds to defend the case.

- iv) Bank guarantee of Rupees 3,000 million (June 2025: Nil) has been given by the Company in favour of Next Capital Limited.

5.2. Commitments

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

	Note	Un-audited 31 March 2026 (Rupees in thousand)	Audited 30 June 2025
6. FIXED ASSETS			
Operating fixed assets	6.1	7,055,745	7,545,495
Capital work-in-progress		21,687	5,800
Major spare parts and standby equipment		69,351	69,757
		<u>7,146,783</u>	<u>7,621,052</u>
6.1. Operating fixed assets			
Opening book value		7,545,495	8,078,596
Add: Cost of additions / transfer during the period / year	6.1.1	51,057	155,591
Less: Book value of disposals / derecognitions during the period / year	6.1.2	(47,880)	(9,144)
Less: Depreciation charged during the period / year		(492,927)	(679,548)
		<u>7,055,745</u>	<u>7,545,495</u>
6.1.1 Cost of additions / transfer during the period / year			
Plant and machinery		405	-
Computer equipment		4,869	5,067
Furniture and fixtures		50	365
Office equipment		-	1,277
Vehicles		45,733	148,882
		<u>51,057</u>	<u>155,591</u>
6.1.2 Book value of disposals / derecognitions during the period / year			
Computer equipment		-	416
Vehicles		47,880	8,728
		<u>47,880</u>	<u>9,144</u>

	Note	Un-audited 31 March 2026 (Rupees in thousand)	Audited 30 June 2025
7. LONG TERM INVESTMENTS			
Nexgen Auto (Private) Limited 200,000,000 (30 June 2025: Nil) fully paid ordinary shares of Rupees 10 each	7.1 and 7.2	2,390,573	-
Nishat Energy Limited 250,000 (30 June 2025: 250,000) fully paid ordinary shares of Rupees 10 each	7.3	-	-
		<u>2,390,573</u>	<u>-</u>
7.1 Reconciliation of investment in associate under equity method:			
Cost of investment		2,000,000	-
Share of post acquisition reserves:			
Opening balance		-	-
Add: Share of post acquisition profit for the period / year - net of tax		390,573	-
		<u>390,573</u>	<u>-</u>
Carrying amount		<u>2,390,573</u>	<u>-</u>

7.2 The Company directly holds 200,000,000 fully paid ordinary shares of Rupees 10 each in its associate, Nexgen Auto (Private) Limited (NAPL), representing its 33.33% equity. NAPL is a private limited company incorporated in Pakistan to carry on automobile business in Pakistan, including the assembly and distribution of New Energy Vehicles (NEVs), passenger cars, light commercial vehicles and vans. The address of the registered office of NAPL is 53-A, Lawrence Road, Lahore. Post acquisition share of profit or loss of NAPL has been taken on the basis of unaudited financial statements of NAPL for the period under reference.

7.3 The Company directly holds 250,000 fully paid ordinary shares of Rupees 10 each, in its associate, Nishat Energy Limited ('NEL'), representing its 25% equity. NEL is an unquoted public company limited by shares incorporated in Pakistan to build, own, operate and maintain a coal fired power station. The address of the registered office of NEL is 1-B, Aziz Avenue, Canal Bank, Gulberg V, Lahore. NEL is no longer considered a going concern by its management and hence, the investment is fully impaired.

Un-audited Audited
31 March 30 June
2026 2025
(Rupees in thousand)

8. TRADE DEBTS

Other than related parties - considered good	2,504,122	1,661,908
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These represent trade receivables from CPPA-G and are considered good. These are secured by a guarantee from the Government of Pakistan under the Implementation Agreement and are in the normal course of business and interest free, however, delayed payment mark-up at the rate of three months KIBOR plus 1.00% per annum is charged in case the amounts are not paid within due dates.. The rate of delayed payment mark-up charged during the period on outstanding amounts ranged from 11.36% to 22.99% (June 2025: 12.14% to 22.99%) per annum.

(Un-audited)		(Un-audited)	
Nine month period ended		Quarter Ended	
31 March	31 March	31 March	31 March
2026	2025	2026	2025
(Rupees in thousand)			

9. COST OF SALES

Raw materials consumed	2,903,050	1,538,281	1,604,682	620,721
Salaries and other benefits	250,087	314,433	90,642	120,829
Repairs and maintenance	4,805	25,367	2,699	4,214
Stores, spares and loose tools consumed	74,755	75,147	20,256	23,569
Electricity consumed in-house	42,709	68,140	13,719	15,175
Insurance	387,152	349,803	128,609	117,069
Travelling and conveyance	32,470	33,596	11,131	11,241
Printing and stationery	238	338	66	109
Postage and telephone	469	628	109	213
Vehicle running expenses	6,079	8,673	1,967	2,542
Entertainment	540	1,324	21	21
Depreciation on operating fixed assets	454,741	450,226	155,890	150,208
Fee and subscription	7,320	7,055	2,296	2,191
Miscellaneous	38,223	64,279	11,587	18,302
	4,202,638	2,937,290	2,043,674	1,086,404

Un-audited
31 March
2026
(Rupees in thousand)

Un-audited
31 March
2025

10. CASH GENERATED FROM OPERATIONS

Profit / (loss) before taxation and levy	1,937,389	(1,963,740)
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Adjustment for non-cash charges and other items:

Depreciation on operating fixed assets	492,927	507,595
Profit on bank deposits	(3,829)	(66,880)
Exchange gain	-	(1,453)
Profit on term deposit receipts	(1,028)	(32,756)
Profit on loan to associate	(1,491)	-
Finance cost	31,463	42,628
Loss / (gain) on disposal of operating fixed assets	3,111	(39)
Gain on disposal of investment in mutual funds	(657,079)	(583,279)
Dividend income	(2,748)	(1,657)
Unrealized gain on remeasurement of investments at fair value through profit or loss	(457,379)	(297,487)
Share of profit of equity accounted investee - net of taxation	(390,573)	-
Delayed payment interest written off	-	1,804,097
Sharing of prior years' earning (fuel and O&M)	-	2,989,577
Cashflows from operating activities before working capital changes	950,763	2,396,606

Effect on cash flow due to working capital changes:

(Increase) / Decrease in current assets

Stores, spares and loose tools	44,472	11,699
Inventories	(742,928)	1,234,750
Trade debts	(842,214)	8,960,454
Advances, deposits, prepayments and other receivables	(708,197)	576,089
	(2,248,867)	10,782,992

(Decrease)/ increase in current liabilities

Trade and other payables	660,547	(1,987,438)
	(1,588,320)	8,795,554
	(637,557)	11,192,160

11. CASH AND CASH EQUIVALENTS

Cash and bank balances	30,475	8,526,493
Short term borrowings	(3,962,973)	-
	(3,932,498)	8,526,493

12. TRANSACTIONS WITH RELATED PARTIES

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

Relationship with the Company	Nature of transactions	(Un-audited)		(Un-audited)	
		Nine Months Period Ended		Quarter Ended	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
(Rupees in thousand)					
i) Holding company	Dividends paid	-	1,625,697	-	361,266
ii) Associated Companies	Purchase of goods and services	171,338	124,226	59,295	35,645
	Interest on short term loan	1,491	-	-	-
	Investment made	2,000,000	-	-	-
	Loan given	500,000	-	-	-
	Loan repaid	500,000	-	-	-
	Insurance premium paid	406,653	237,970	9	79,295
iii) Other Related Parties	Profit on deposit accounts	3,816	66,862	3,816	10,828
	Profit on term deposit receipts	-	22,887	-	-
	Insurance premium paid	200,417	118,799	9,070	40,432
	Dividend income received	2,748	1,657	-	-
	Capital gain on mutual funds received	657,079	583,279	453,732	149,400
iv) Post employment benefit plan	Expense charged in respect of retirement benefit plan	26,870	30,949	8,929	10,087
v) Key management personnel	Remuneration	36,563	35,532	10,658	16,566
				Un-audited 31 March 2026	Audited 30 June 2025
(Rupees in thousand)					
Period end balances	Nature of balances				
i) Associated Companies	Payable against purchase of goods and services			-	522
	Prepaid insurance			87,525	42
	Advance against purchase of goods and services			21,687	-
ii) Other related parties	Prepaid insurance			41,510	1,722
	Insurance payable			556	1,714
	Interest receivable on deposit accounts			1,151	30
	Bank balances and short term investments			19,684,572	18,202,552

13. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

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

Recurring fair value measurements at 31 March 2026	Level 1	Level 2	Level 3	Total
(Rupees in thousand)				
Financial asset				
Financial asset at fair value through profit or loss	19,671,844	-	-	19,671,844

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

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

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

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

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

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

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

(ii) Valuation technique used to determine fair value

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

14. FINANCIAL RISK MANAGEMENT

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

15. EVENT AFTER REPORTING PERIOD

The Board of Directors of the Company declared an Interim cash dividend of Rupees 1.50 per share, amounting to Rupees 531.133 million, at their meeting held on 28 April 2026. These condensed interim financial statements do not reflect this dividend payable which will be accounted for in the period in which it is approved.

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 28 April 2026 by the Board of Directors of the Company.

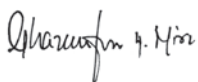
17. CORRESPONDING FIGURES

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

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

18. GENERAL

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER





N I S H A T

NISHAT POWER LIMITED

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