

NISHAT POWER LIMITED



NPL-PSX/

October 01, 2026

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

SUB: TRANSMISSION OF ANNUAL REPORT FOR THE YEAR ENDED JUNE 30, 2026

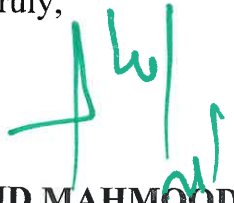
Dear Sir,

We have to inform you that the Annual Report of Nishat Power Limited (the Company) for the year ended June 30, 2026 have been transmitted through PUCARS and is also available on Company's website.

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

Thanking you,

Yours truly,


KHALID MAHMOOD CHOHAN
COMPANY SECRETARY

Encl: As Above



N I S H A T

NISHAT POWER LIMITED

**POWERING
GROWTH.
DELIVERING
VALUE.**

Annual Report
2026



RELIABLE POWER.
DRIVING GROWTH.



► CONTENTS

Corporate Profile	02
Vision & Mission Statement	03
Notice of Annual General Meeting	04
Chairman's Review	08
Directors' Report	10
Pattern of Holding of the Shares	23
Gender Pay Gap Statement	29
Statement of Compliance with the Code of Corporate Governance	30
Review Report to the Members	34
Auditors' Report To The Members	36
Statement of Financial Position	40
Statement of Profit or Loss	42
Statement of Comprehensive Income	43
Statement of Changes in Equity	44
Statement of Cash Flows	45
Notes to the Financial Statements	46
Form of Proxy	107



CORPORATE PROFILE

BOARD OF DIRECTORS

Mian Hassan Mansha Chairman
Mr. Ghazanfar Husain 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 Husain Mirza Member

CHIEF FINANCIAL OFFICER

Mr. Tanvir Khalid

COMPANY SECRETARY

Mr. Khalid Mahmood Chohan

BANKERS OF THE COMPANY

Askari Bank Limited
Allied Bank Limited
Al-Baraka Bank (Pakistan) Limited
Bank Alfalah Limited
Bank Al-Habib Limited
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

AUDITORS

Riaz Ahmad & Co.
Chartered Accountants

LEGAL ADVISOR

Cornelius, Lane & Mufti
Advocates & Solicitors

REGISTERED OFFICE

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

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

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, Jamber Kalan,
Tehsil Pattoki, District Kasur, Punjab - Pakistan.



VISION

STATEMENT

ENLIGHTEN THE FUTURE
THROUGH EXCELLENCE,
COMMITMENT, INTEGRITY
AND HONESTY

MISSION

STATEMENT

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



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of **Nishat Power Limited** ("the Company") will be held on October 23, 2026 (Friday) at 11:00 A.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 business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2026 together with the Chairman's Review, Directors' and Auditors' reports thereon.



Scan QR Code for
Annual Report 2026

<https://nishatpower.com/wp-content/uploads/2026/09/NPL-Annual-Report-2026.pdf>

2. To approve final cash dividend @ 10% i.e. Rs. 1.00 per share in addition to the 15% interim dividend already paid during the year ended June 30, 2026.
3. To appoint statutory Auditors for the year ending 30 June, 2027 and fix their remuneration.

By order of the Board

(KHALID MAHMOOD CHOCHAN)
COMPANY SECRETARY

Lahore
September 28, 2026

NOTES:

BOOK CLOSURE NOTICE

The Ordinary Shares Transfer Books of the Company will remain closed from **16-10-2026 to 23-10-2026 (both days inclusive)** for entitlement of **10% Final Cash Dividend [i.e. Rs.1.00/- (Rupee One Only) Per Ordinary Share]** for the year ended June 30, 2026 and attending and voting at Annual General Meeting and the dividend will be paid to the shareholders whose names shall appear in the Register of Members at close of business on October 15, 2026. Physical transfers/CDS Transactions IDs received in order in all respects upto 1:00 p.m. on 15-10-2026 at the office of Share Registrar, Hameed Majeed Associates (Pvt) Limited, 7-Bank Square, Lahore shall be considered in time for entitlement of above said 10% Final Cash Dividend and attending the AGM.

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.nishatpower.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.

The provisions of Section 242 of the Companies Act, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, the shareholders holding physical shares are requested to provide the following information to the Company's Share Registrar at the address given herein above. In the case of shares held in CDC, the same information should be provided directly to the CDS participants for updating and forwarding to the Company.

[illegible]

Exemption of Withholding Tax:

Withholding tax exemption from dividend income, shall only be allowed if copy of valid tax exemption certificate is made available to our Share Registrar Office, Hameed Majeed Associates (Private) Limited up to October 15, 2026.

Zakat will be deducted from the dividends at source under the Zakat & Usher Laws and will be deposited within the prescribed period with the relevant authority. Any shareholder who wants to claim exemption shall submit his / her Zakat declarations under Zakat and Usher Ordinance, 1980 & Rule 4 of Zakat (Deduction & Refund) Rules, 1981 on prescribed Form CZ-50, to our Share Registrar, Hameed Majeed Associates (Private) Limited otherwise no exemption will be granted. The Shareholders while sending the Zakat Declarations, as the case may be, must quote company name and their respective Folio Numbers / CDC Account Numbers.

In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) vide SRO 787 (I)/2014 dated September 8, 2014, those shareholders who desire to receive Annual Financial

Statements in future through email instead of receiving the same by post are advised to give their formal consent along with their valid email address on a standard request form which is available at the Company's website i.e. www.nishatpower.com and send the form, duly signed by the shareholder, along with copy of his/her CNIC to the Company's Share Registrar M/s Hameed Majeed Associates (Pvt) Limited.

Unclaimed Dividend / Shares

Shareholders who have not collected their dividend/physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any.

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 kchohan@nishatpower.com or smahmood@dgcement.com by October 15 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.

CHAIRMAN'S ▶ REVIEW

I am pleased to present the annual report of the Company and overall review of the performance of the Board of Directors (Board), for the year ended 30 June 2026 to our valued shareholders. Significant aspects of the performance of your Company have been shared with you during the course of the financial year 2025-26.

Subsequent to the year end, the term of Board was completed on August 21, 2026. Therefore, an Extraordinary General Meeting of the members was held on 22 August 2026, at which seven directors were elected, unopposed, for another term of three years. The Board was reconstituted accordingly and, appointed its Chairman from among the non-executive directors and reconstituted its Committees. I record the Board's appreciation of the contribution made by the directors during the term that has concluded, and look forward to working with them over the next term ahead.

I would like to appreciate the overall performance of the Board during the year. The Board continued to provide strategic direction to the management and remained actively engaged in overseeing the affairs of the Company, particularly in navigating the challenges and opportunities arising in the power sector.

During the year, the Company delivered a strong improvement in its financial performance, primarily supported by higher power generation and dispatch, resulting in a profit after tax of Rs. 2.48 billion and earnings per share of Rs. 7.01. The Board continued to focus on diversifying the Company's investment portfolio, with the investment by acquisition of 33.33% shares in NexGen Auto (Private) Limited, which contributed positively towards the Company's profitability. The Company also successfully completed the acquisition of approximately 14.36% shareholding in Rafhan Maize Products Company Limited, against an aggregate consideration of Rs.13 billion. These acquisitions are expected to further strengthen the Company's investment portfolio and support its long-term value creation strategy. Subsequent to the year end, the Board also approved the Company's participation, as a member of a consortium, in the privatization process for Faisalabad Electric Supply Company (FESCO). No binding obligation has been assumed as at the date of this review.

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 oversees 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 2026 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 independent Directors, who 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 our 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.



CHAIRMAN

Lahore: September 28, 2026

مجھے اپنے معزز شیئر ہولڈرز کو 30 جون 2026 کو ختم ہونے والے سال کی کمپنی کی سالانہ رپورٹ اور بورڈ آف ڈائریکٹرز (بورڈ) کی مجموعی کارکردگی کا جائزہ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔ مالی سال 2025-26 کے دوران آپ کی کمپنی کی کارکردگی کے اہم پہلو آپ کے ساتھ بروقت شیئر کیے جاتے رہے ہیں۔

سال کے اختتام کے بعد، 21 اگست 2026 کو بورڈ کی مدت مکمل ہو گئی۔ چنانچہ اراکین کا غیر معمولی اجلاس عام 22 اگست 2026 کو منعقد ہوا، جس میں سات ڈائریکٹرز کو مزید تین سالہ مدت کے لیے بلا مقابلہ منتخب کیا گیا۔ اس کے مطابق بورڈ کی از سر نو تشکیل کی گئی اور بورڈ نے نان ایگزیکٹو ڈائریکٹرز میں سے اپنے چیئر مین کا تقرر کیا، جبکہ اپنی کمیٹیوں کی بھی از سر نو تشکیل کی۔ میں اختتام پذیر ہونے والی مدت کے دوران ڈائریکٹرز کی جانب سے دی جانے والی خدمات اور ان کی گراں قدر کاوشوں کو سراہتا ہوں اور آئندہ مدت کے دوران ان کے ساتھ مل کر کام کرنے کا منتظر ہوں۔

میں سال کے دوران بورڈ کی مجموعی کارکردگی کو سراہتا ہوں۔ بورڈ نے انتظامیہ کو اسٹرٹیجک سمت فراہم کرنے کا سلسلہ جاری رکھا اور کمپنی کے معاملات کی نگرانی میں، بالخصوص پاور سیکٹر میں پیدا ہونے والے چیلنجز اور مواقع سے نمٹنے کے حوالے سے فعال کردار ادا کیا۔

سال کے دوران، کمپنی نے اپنی مالی کارکردگی میں نمایاں بہتری حاصل کی، جس کی بنیادی وجہ بجلی کی پیداوار اور ترسیل میں اضافہ تھا، جس کے نتیجے میں ٹیکس کے بعد 2.48 بلین روپے کا منافع اور 7.01 روپے فی شیئر آمدنی (EPS) حاصل ہوئی۔ بورڈ نے کمپنی کے سرمایہ کاری پورٹ فولیو میں تنوع پیدا کرنے پر بھی توجہ مرکوز رکھی، جس کے تحت NexGen آٹو (پرائیویٹ) لمیٹڈ کے 33.33 فیصد حصص کے حصول کے ذریعے کی گئی سرمایہ کاری نے کمپنی کے منافع میں مثبت کردار ادا کیا۔ کمپنی نے رفان میز پراڈکٹس کمپنی لمیٹڈ میں تقریباً 14.36 فیصد حصص کا حصول بھی کامیابی سے مکمل کیا، جس کے عوض مجموعی طور پر 13 بلین روپے ادا کیے گئے۔ توقع ہے کہ یہ حصول کمپنی کے سرمایہ کاری پورٹ فولیو کو مزید مضبوط بنانے اور طویل مدتی قدر میں اضافے کی حکمت عملی کو تقویت دینے میں معاون ثابت ہوگا۔ سال کے اختتام کے بعد، بورڈ نے فیصل آباد الیکٹرک سپلائی کمپنی (FESCO) کی نجکاری کے عمل میں ایک کنسورشیم کے رکن کی حیثیت سے کمپنی کی شرکت کی بھی منظوری دی۔ اس جائزے کی تاریخ تک کمپنی نے اس حوالے سے کوئی لازمی یا پابند ذمہ داری ** قبول نہیں کی ہے۔

بورڈ نے مختلف کمیٹیاں تشکیل دی ہیں، جن میں آڈٹ کمیٹی اور ہیومن ریسورس کمیٹی شامل ہیں۔ آڈٹ کمیٹی کے ذریعے بورڈ نے اندرونی کنٹرولز اور مالیاتی گوشواروں کا جائزہ لیا اور اس کو یقینی بنایا کہ مالیاتی گوشوارے کمپنی کی مالی حیثیت کی منصفانہ عکاسی کرتے ہیں۔ جبکہ ہیومن ریسورس کمیٹی انسانی وسائل سے متعلق پالیسی کے فریم ورک کا جائزہ لیتی ہے اور سینئر مینجمنٹ ٹیم کے انتخاب اور معاوضے کے حوالے سے سفارشات پیش کرتی ہے۔

بورڈ اور اس کی کمیٹیوں کی کارکردگی کا جائزہ لینے کے لیے بورڈ نے بورڈ آف ڈائریکٹرز کی کارکردگی کے سالانہ جائزے کا ایک طریقہ کار وضع کر رکھا ہے۔ اسی کے مطابق، بورڈ نے سال 2026 کے لیے اپنی سالانہ خود تشخیصی کارروائی مکمل کر لی ہے، اور مجھے یہ بتاتے ہوئے خوشی ہے کہ مقررہ معیارات کی بنیاد پر جانچی جانے والی مجموعی کارکردگی اطمینان بخش رہی۔

مزید برآں، مجھے یہ بتاتے ہوئے خوشی ہے کہ بورڈ کی تشکیل میں ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز، بشمول آزاد ڈائریکٹرز، کے درمیان مناسب توازن موجود ہے۔ ان تمام ڈائریکٹرز کے پاس کمپنی کی قیادت کے لیے مطلوبہ مہارتیں، بنیادی پیشہ ورانہ صلاحیتیں اور صنعت سے متعلق ضروری علم موجود ہے۔ بورڈ کے تمام اراکین کمپنی کے ویژن اور مشن اسٹٹمنٹس میں وضع کردہ اعلیٰ اخلاقی اور پیشہ ورانہ معیارات سے بخوبی آگاہ ہیں۔

بورڈ کمپنی کے مالیاتی گوشواروں کے معیار اور موزونیت، رپورٹنگ اور انکشافات میں شفافیت، کمپنی کی اکاؤنٹنگ پالیسیوں، کارپوریٹ مقاصد کے منصوبوں، بجٹ اور دیگر رپورٹس کا جائزہ لیتا ہے۔ بورڈ نے مضابطہ اخلاق بھی مرتب کیا ہے، جس میں مطلوبہ طریقہ عمل کی وضاحت کی گئی ہے اور اسے پوری کمپنی میں نافذ اور عام کیا گیا ہے۔ مؤثر کنٹرول کے ماحول کو یقینی بنانے کے لیے مناسب کنٹرولز اور مضبوط نظام موجود ہیں، تاکہ کارپوریٹ گورننس کے بہترین طریقہ کار کی تعمیل یقینی بنائی جاسکے۔

Hamid Nishat

چیئر مین

لاہور: 28 ستمبر، 2026

DIRECTORS' REPORT

The Board of Directors of Nishat Power Limited (the Company) is pleased to present their report together with the Annual Audited Financial Statements of the Company and Auditors' Report thereon for the financial year ended June 30, 2026.

PRINCIPAL ACTIVITY:

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 year, there was a significant improvement in utilization of power generation capacity and power plant dispatched 193 GWh (2025: 87 GWh) of electricity to the Power Purchaser, corresponding to an annual average capacity factor of 11.29% (2025: 5.07%).

SIGNIFICANT DEVELOPMENTS:

The comparatively higher Capacity Factor of 11.29%, was primarily driven by global disruptions in the energy supply chain, which affected RLNG supplies to Pakistan. As a result, several gas-based power plants faced operational constraints, while furnace oil-based power plants, serving as an alternative source of generation, played an important role in supporting the national grid and maintaining continuity of electricity supply. This has demonstrated the critical role and reliability of RFO-based plants. This underscores the strategic importance of maintaining a diversified and resilient power generation mix, comprising multiple fuel sources and power generation technologies.

The Company continued to operate under the revised tariff structure pursuant to the PPA Amendment Agreement executed with the Government of Pakistan and the Power Purchaser. Under the agreed arrangement, the existing tariff was converted into a Hybrid Take-and-Pay model, which was implemented with effect from November 1, 2024. For details, please refer to note 1.2 of annexed annual audited financial statements for the year ended June 30, 2026.

As part of its broader strategy to diversify its business portfolio and to create sustainable long-term value, the Company acquired 1,326,500 shares of Rafhan Maize Products Company Limited (RMPL), representing approximately 14.36% of the issued share capital, at a price of Rs.9,800 per share. The aggregate purchase consideration amounted to Rs.13 billion approximately. RMPL is an established and financially strong company with a consistent track record of dividend distribution. The acquisition formed part of a broader transaction undertaken with other Nishat Group acquirers, which collectively hold

approximately 73.97% of RMPL following completion.

The investment is expected to provide the Company with an additional source of cash flows through dividend income, while also offering potential for capital appreciation over the long term. This investment represents another important step in the Company's strategy of building a diversified investment portfolio and enhancing shareholder value.

The Company's investment in Nexgen Auto (Private) Limited (NexGen), representing a 33.33% interest, also started yielding encouraging results during the year. The Company recognized share of profit amounting to Rs. 1,303 million during the year, demonstrating the positive contribution of this investment to the Company's overall profitability.

FINANCIAL RESULTS

The financial results of the Company for the year ended June 30, 2026, as compared with the preceding year, are as follows:

Financial year ended 30 June	2026	2025	Variance	
	(Rupees in Million)			
Turnover	11,018	7,058	3,960	56%
Gross Profit	1,378	2,658	(1,280)	(48%)
Operating Profit	1,806	3,518	(1,712)	(49%)
Profit / (Loss) Before Levy and Taxation	3,039	(376)	3,415	909%
Profit / (Loss) After Levy and Taxation	2,483	(747)	3,230	432%
Earnings / (Loss) per share (Rs.)	7.01	(2.11)	9.12	432%

During the year, the Company recorded turnover of Rs. 11.02 billion, an increase of 56% over the preceding year, primarily due to higher dispatch resulting from the increase in the annual capacity factor and the corresponding increase in the EPP revenue.

Cost of sales increased accordingly, mainly due to higher generation and the resulting increase in fuel consumption and related costs.

Gross profit declined to Rs. 1.4 billion, primarily due to lower Delayed Payment mark-up (DP), which reduced to Rs. 109 million, as compared to DP revenue of Rs. 1.1 billion in the preceding year. The decrease in DP revenue was mainly attributable to the revised delayed payment mechanism introduced under the PPA Amendment Agreement, together with the

settlement of outstanding receivables in the later half of preceding year. Consequently, operating profit declined to Rs. 1.8 billion from Rs. 3.5 billion in the preceding year, while operating expenses remained broadly in line with the preceding year. Other income remained stable at around Rs. 1.5 billion in current and preceding year, with the marginal decrease mainly attributable to lower surplus funds following investments in NexGen and RMPL.

Profit before tax and profit after tax stood at Rs. 3.04 billion and Rs. 2.48 billion, respectively, compared to loss before tax of 0.38 billion and loss after tax of 0.75 billion in the preceding year. The reason for the preceding year's loss was the adjustment of approximately Rs. 3.8 billion relating to the balance payable to CPPA-G arising from the revised tariff arrangement.

RECEIVABLES FROM POWER PURCHASER

As at June 30, 2026, total receivables from the Power Purchaser stood at Rs. 6.5 billion compared with Rs. 1.7 billion as at June 30, 2025. The lower balance of receivables in the previous year is primarily due to settlement of overdue receivables, under the PPA Amendment Agreement.

Management continues to actively pursue recoveries and remains engaged with the Power Purchaser and relevant authorities for the realization of outstanding amounts.

INTERNAL AUDIT AND CONTROL

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company adheres to maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2017 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

ENVIRONMENTAL PROTECTION AND EMPLOYEE SAFETY

The Company is committed to maintaining the highest standards of environmental protection and workplace safety. Regular monitoring of emissions, wastewater, and overall environmental

impact is carried out to ensure compliance with National Environmental Quality Standards (NEQS) and to promote sustainable operations. Equal emphasis is placed on safeguarding the health and well-being of employees by fostering a safe, secure, and supportive working environment. The Company's Anti-Harassment Policy remains in place to ensure dignity and respect for all, with particular focus on promoting a safe and enabling environment for women in the workplace.

Through these efforts, the Company continues to demonstrate its responsibility toward protecting the environment and ensuring the safety of all stakeholders.

CORPORATE SOCIAL RESPONSIBILITY

The Company remains committed to its role as a responsible corporate citizen and recognizes the importance of contributing to the well-being of the communities in which it operates.

Corporate Social Responsibility is embedded in the Company's values, with a focus on supporting initiatives that enhance social development, promote education and health, protect the environment, and uplift living standards.

Through these efforts, the Company seeks to foster long-term, positive relationships with stakeholders and ensure that its growth is aligned with the broader interests of society and the environment.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Company Management is fully cognizant of its responsibility as recognized by the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 issued by the Securities and Exchange Commission of Pakistan (SECP).

The following comments acknowledge the Company's commitment to high standards of Corporate Governance and continuous improvement:

- The 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.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- 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.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- 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.
- Value of investments in respect of retirement benefits fund:
Provident Fund: June 30, 2026 is Rs. 512 million.

ATTENDANCE OF MEMBERS IN AUDIT COMMITTEE MEETINGS:

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

Name of Member	Attendance
Mr. Humayun Maqbool (Member/Chairman)	4
Ms. Maleeha Humayun Bangash (Member)	4
Mr. Muhammad Aqib Zulfiqar (Member)	4

ATTENDANCE OF MEMBERS IN HUMAN RESOURCE AND REMUNERATION (HR&R) COMMITTEE

During the year under review, One HR&R Committee meeting was held and attendance position was as under:

Name of Member	Attendance
Ms. Maleeha Humayun Bangash (Member/Chairperson)	1
Mian Hassan Mansha (Member)	1
Mr. Ghazanfar Husain Mirza (Member)	1

ATTENDANCE OF DIRECTORS IN BOD MEETINGS

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

Name of Member	Attendance
Mian Hassan Mansha	5
Mr. Ghazanfar Husain Mirza	6
Ms. Maleeha Humayun Bangash	5
Mr. Humayun Maqbool	6
Mr. Mahmood Akhtar	6
Mr. Muhammad Aqib Zulfiqar	6
Mr. Shahzad Ahmad Malik	6

NAME OF DIRECTORS OF THE COMPANY:

The following persons served as Directors of the Company during the financial year ended June 30, 2026. Subsequent to the reporting period, all the Directors listed below were re-elected unopposed at the Extraordinary General Meeting (EOGM) held on August 22, 2026.

Sr. #	Name of Directors
1	Mian Hassan Mansha
2	Ms. Maleeha Humayun Bangash
3	Mr. Humayun Maqbool
4	Mr. Shahzad Ahmad Malik
5	Mr. Muhammad Aqib Zulfiqar
6	Mr. Ghazanfar Husain Mirza
7	Mr. Mahmood Akhtar

COMPOSITION OF BOARD:

Total number of Directors:	
(a) Male	6
(b) Female:	1
Composition:	
(i) Independent Directors	2
(ii) Other Non-executive Directors	3
(iii) Executive Directors	2

COMMITTEES OF THE BOARD:

Audit Committee of the Board:

Sr. #	Name of Directors
1	Mr. Humayun Maqbool (Independent Director) – Chairman
2	Ms. Maleeha Humayun Bangash (Independent Director)
3	Mr. Muhammad Aqib Zulfiqar (Non-Executive Director)

Human Resource and Remuneration Committee:

Sr. #	Name of Directors
1	Ms. Maleeha Humayun Bangash (Independent Director) – Chairperson
2	Mian Hassan Mansha (Non-Executive Director)
3	Mr. Ghazanfar Husain Mirza (Executive Director)

DIRECTORS' REMUNERATION:

The Company does not pay remuneration to its non-executive directors, including independent directors, except for meeting fee. Aggregate amount of remuneration paid to executive and non-executive directors has been disclosed in the note 33 to the annexed financial statements.

LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 regarding number of directorships.

The Board lays great emphasis on adding and practicing good Corporate Governance, with a view to achieving transparency in its operations and enhancing stakeholders' confidence.

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Company has fully complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019. A statement to this effect is annexed with this report.

PATTERN OF SHAREHOLDING

The statement of pattern of shareholding as at June 30, 2026 is enclosed.

DIVERSITY, EQUITY & INCLUSION (DEI)

During the year, the Company continued to implement its DEI policy by promoting fair recruitment practices, equal opportunities for growth and a respectful and supportive work environment.

The Company's Anti-Harassment Policy remains in place to ensure dignity and respect for all employees.

TRADING IN THE SHARES OF THE COMPANY

Any trade in the shares of the listed Company, carried out by its directors, executives and their spouses and minor children during the year ended June 30, 2026 is annexed to this report.

RELATED PARTIES

The transactions between the related parties were carried out on arm's length basis. The Company has complied with the applicable requirements and best practices relating to transfer pricing as contained in the Companies Act, 2017 and the Code.

CHAIRMAN'S REVIEW

The accompanying Chairman's Review deals with the overall performance of the Board and effectiveness of the role played by the Board in achieving the Company's objectives. The Directors endorse the contents of the Review.

DIVIDEND

The Board of Directors has recommended final cash dividend of Rs. 1.00 / share (10%) in addition to interim dividend of Rs. 1.50 / share (15%) already declared and paid during the year. This makes total dividend of Rs. 2.5 / share (25%) for the year ended June 30, 2026.

AUDITORS

The present auditors, M/s Riaz Ahmad & Co., Chartered Accountants, retire and, being eligible, offer themselves for re-appointment for the year 2026-27. The Audit Committee of the Board has recommended the re-appointment of the retiring auditors.

FUTURE OUTLOOK

The Company expects capacity utilization to remain at elevated levels in the near term, primarily due to the continuing conflict in the Middle East and associated disruptions to energy supply chains, which may continue to constrain RLNG supplies and consequently may limit gas-based power generation.

The power sector, however, is expected to continue facing structural challenges, including the persistence of circular debt in the absence of broader reforms across the transmission and distribution sector. While significant focus remains on the generation side, improvements in

transmission & distribution sectors is also vital, including reduction in line losses and stringent recovery mechanisms are also critical for addressing the underlying drivers of circular debt. The increasing shift of domestic consumers and industrial sector towards captive solar generation are also presenting challenges for the national grid.

Against this backdrop, The Company continues to explore opportunities to diversify its portfolio by leveraging its established experience in the power sector. Following investments in NexGen and RMPL, the BOD has also approved participation in a consortium comprising Nishat Power Limited, Pakgen Limited, Lalpir Limited, Nishat Mills Limited, Nishat Chunian Power Limited, Kohinoor Energy Limited and Pak Elektron Limited for the proposed privatization of Faisalabad Electric Supply Company (FESCO), with Pakgen Limited as the lead consortium member. The proposed participation remains subject to requisite corporate and regulatory approvals, with no binding obligation assumed by the Company as at the date of this report.

ACKNOWLEDGEMENT

The Board of Directors appreciates all its stakeholders for their trust and continued support to the Company. The Board also recognizes the contribution made by the Company's workforce, headed by a dedicated team of professionals, whose commitment and efforts remain instrumental to the Company's continued success.

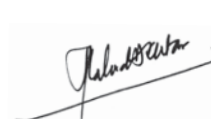
The Board looks forward to the continued support and cooperation of all stakeholders in the future.

For and on behalf of Board of Directors



CHIEF EXECUTIVE OFFICER

Lahore: 28 September, 2026



DIRECTOR

مجلس نظاماء کی رپورٹ

نشاط پاور لمیٹڈ (کمپنی) کی مجلس نظاماء 30 جون 2026 کو ختم ہونے والے مالی سال کے لئے کمپنی کے سالانہ محاسب شدہ مالیاتی گوشواروں اور ان پر محاسبین کی رپورٹ کے ہمراہ اپنی رپورٹ پیش کرتے ہوئے خوش محسوس کرتی ہے۔

بنیادی سرگرمی:

کمپنی کی بنیادی سرگرمی جمہورکلاں تحصیل پتوکی، ضلع قصور، پنجاب، پاکستان میں 200 میگا واٹ کی مجموعی صلاحیت کاری سیروکیٹنگ انجن ٹیکنالوجی پر مبنی پاور پلانٹ کی تعمیر، ملکیت آپریشن اور دیکھ بھال۔

سال کے دوران بجلی پیدا کرنے کی پیداواری صلاحیت کے استعمال میں نمایاں بہتری آئی، اور پاور پلانٹ نے بجلی کے خریدار کو کل 193 گیگا واٹ آور (2025ء: 87 گیگا واٹ آور) 11.29 فیصد (2025ء: 5.07 فیصد) بجلی ترسیل کی، جو سالانہ اوسط صلاحیتی عنصر کے مساوی تھی۔

اہم پیشرفت:

نسبتاً زیادہ کمپیوٹی فیکٹر 11.29 فیصد بنیادی طور پر عالمی سطح پر توانائی کی سپلائی چین میں پیدا ہونے والی رکاوٹوں کے باعث رہا، جن کی وجہ سے پاکستان کو RLNG کی فراہمی متاثر ہوئی۔ نتیجتاً، گیس پر مبنی متعدد بجلی گھروں کو آپریشنل مشکلات کا سامنا کرنا پڑا، جبکہ فرس آئل پر مبنی بجلی گھروں نے متبادل ذریعہ پیداوار کے طور پر قومی گرڈ کو معاونت فراہم کرنے اور بجلی کی فراہمی کے تسلسل کو برقرار رکھنے میں اہم کردار ادا کیا۔ اس صورتحال نے RFO پر مبنی بجلی گھروں کے اہم کردار اور قابل اعتماد کارکردگی کو ثابت کیا ہے۔ یہ اس بات کی اہمیت کو اجاگر کرتا ہے کہ بجلی کی پیداوار کے لیے مختلف ایندھن کے ذرائع اور بجلی پیدا کرنے والی متعدد ٹیکنالوجیز پر مشتمل متنوع اور لچکدار پیداواری نظام برقرار رکھا جائے۔

کمپنی نے حکومت پاکستان اور پاور پراجیکٹ کے ساتھ طے پانے والے PPA ترمیمی معاہدے کے تحت نظر ثانی شدہ ٹیرف اسٹرکچر کے مطابق اپنی سرگرمیاں جاری رکھیں۔ متفقہ انتظام کے تحت موجودہ ٹیرف کو ہائبرڈ فیک اینڈ پے ماڈل میں تبدیل کر دیا گیا، جس کا نفاذ یکم نومبر 2024 سے ہوا۔ مزید تفصیلات کے لیے 30 جون 2026 کو ختم ہونے والے سال کے منسلک سالانہ محاسب شدہ گوشواروں کے نوٹ 1.2 سے ملاحظہ کریں۔

اپنے کاروباری پورٹ فولیو میں تنوع پیدا کرنے اور طویل مدت میں پائیدار قدر پیدا کرنے کی وسیع تر حکمت عملی کے تحت، کمپنی نے رفان میز پراڈکٹس کمپنی لمیٹڈ (RMPL) کے 1,326,500 حصص حاصل کیے، جو جاری شدہ شیئر کیپیٹل کے تقریباً 14.36 فیصد کے مساوی ہیں۔ یہ حصص 9,800 روپے فی شیئر کی قیمت پر حاصل کیے گئے۔ اس طرح مجموعی خریداری کی قیمت تقریباً 13 بلین روپے رہی۔ RMPL ایک مستحکم اور مالی اعتبار سے مضبوط کمپنی ہے، جس کا ڈیویڈنڈ کی مسلسل تقسیم کا ایک مستقل ریکارڈ موجود ہے۔ یہ حصول ایک وسیع ترین دین کا حصہ تھا جو نشاط گروپ کے دیگر خریداروں کے ساتھ مل کر کیا گیا، اور اس لین دین کی تکمیل کے بعد ان خریداروں کے پاس مجموعی طور پر RMPL کے تقریباً 73.97 فیصد حصص ہیں۔

توقع ہے کہ یہ سرمایہ کاری کمپنی کو ڈیویڈنڈ آمدنی کے ذریعے نقد بہاؤ کا ایک اضافی ذریعہ فراہم کرے گی، جبکہ طویل مدت میں سرمائے میں اضافے کی بھی صلاحیت رکھتی ہے۔ یہ سرمایہ کاری کمپنی کی متنوع سرمایہ کاری پورٹ فولیو تشکیل دینے اور شیئر ہولڈرز کے لیے قدر میں اضافہ کرنے کی حکمت عملی میں ایک اور اہم قدم ہے۔

کمپنی کی Nexgen آٹو (پرائیویٹ) لمیٹڈ (NexGen) میں سرمایہ کاری، جس میں کمپنی کا 33.33 فیصد حصہ ہے، نے بھی سال کے دوران حوصلہ افزاء نتائج دینا شروع کیے۔ کمپنی نے سال کے دوران 1,303 ملین روپے کا منافع میں حصہ تسلیم کیا، جو کمپنی کے مجموعی منافع میں اس سرمایہ کاری کے مثبت کردار کو ظاہر کرتا ہے۔

مالیاتی نتائج:

گزشتہ سال کے موازنہ میں 30 جون 2026 کو ختم ہونے والے سال کے لئے کمپنی کے مالیاتی نتائج حسب ذیل ہیں:

30 جون کو ختم ہونے والی سال	2026	2025	تغییرات	
			روپے ملین میں	%
آمدنی	11,018	7,058	3,960	56%
خام منافع	1,378	2,658	(1,280)	-48%
آپریٹنگ منافع	1,806	3,518	(1,712)	-49%
قبل از ٹیکس (نقصان)/منافع	3,039	(376)	3,415	909%
بعد از ٹیکس (نقصان)/منافع	2,483	(747)	3,230	432%
آمدنی / (نقصان) فی حصص (روپے)	7.01	(2.11)	9.12	432%

سال کے دوران کمپنی نے 11.02 بلین روپے کا کاروبار درج کیا، جو گزشتہ سال کے مقابلے میں 56 فیصد زیادہ ہے۔ اس اضافے کی بنیادی وجہ سالانہ کمپنی فیکٹری میں اضافے کے نتیجے میں بجلی کی پیداوار اور ترسیل میں اضافہ اور اس کے مطابق EPP آمدنی میں اضافہ تھا۔

اسی تناسب سے فروخت کی لاگت میں بھی اضافہ ہوا، جس کی بنیادی وجہ زیادہ بجلی کی پیداوار کے نتیجے میں ایندھن کے استعمال اور متعلقہ اخراجات میں اضافہ تھا۔

مجموعی منافع کم ہو کر 1.4 بلین روپے رہ گیا، جس کی بنیادی وجہ تاخیر سے ادائیگی پر مارک اپ (DP) میں کمی تھی، جو گزشتہ سال کی 1.1 بلین روپے کی DP آمدنی کے مقابلے میں کم ہو کر 109 بلین روپے رہ گئی۔ DP آمدنی میں کمی کی بنیادی وجہ PPA ترمیمی معاہدے کے تحت متعارف کرایا گیا تاخیر سے ادائیگی کا نظر ثانی شدہ طریقہ کار، نیز گزشتہ سال کی دوسری ششماہی میں زیر التوا واجبات کا تصفیہ تھا۔ نتیجتاً، آپریٹنگ منافع گزشتہ سال کے 3.5 بلین روپے کے مقابلے میں کم ہو کر 1.8 بلین روپے رہ گیا، جبکہ آپریٹنگ اخراجات گزشتہ سال کے مقابلے میں مجموعی طور پر تقریباً اسی سطح پر رہے۔

دیگر آمدنی رواں اور گزشتہ دونوں سالوں میں تقریباً 1.5 بلین روپے کی سطح پر مستحکم رہی، تاہم معمولی کمی کی بنیادی وجہ NexGen اور RMPL میں سرمایہ کاری کے بعد اضافی دستیاب فنڈز میں کمی تھی۔

ٹیکس سے قبل منافع اور ٹیکس کے بعد منافع بالترتیب 3.04 بلین روپے اور 2.48 بلین روپے رہے، جبکہ گزشتہ سال بالترتیب 0.38 بلین روپے اور 0.75 بلین روپے کا خسارہ ہوا تھا۔ گزشتہ سال کے خسارے کی بنیادی وجہ نظر ثانی شدہ ٹیرف انتظام کے تحت CPPA-G کو قابل ادائیگی بقایا رقم سے متعلق تقریباً 3.8 بلین روپے کی یک وقتی ایڈجسٹمنٹ تھی۔

پاور پراجیکٹس سے قابل وصول واجبات

30 جون 2026 کو پاور پراجیکٹس سے کمپنی کے کل قابل وصول واجبات 6.5 بلین روپے تھے، جبکہ 30 جون 2025 کو یہ 1.7 بلین روپے تھے۔ گزشتہ سال قابل وصول واجبات کی کم رقم کی بنیادی وجہ PPA ترمیمی معاہدے کے تحت واجب الادا مدت سے تجاوز کر جانے والے واجبات کا تصفیہ تھا۔

انتظامیہ واجبات کی وصولی کے لیے مسلسل فعال اقدامات کر رہی ہے اور بقایا رقم کی وصولی کے سلسلے میں پاور پراجیکٹس اور متعلقہ حکام کے ساتھ مسلسل رابطے میں ہے۔

اندرونی آڈٹ اور کنٹرول:

بورڈ نے آڈٹ کمیٹی کو رپورٹنگ کے لئے ایک آزاد اندرونی آڈٹ فنکشن قائم کیا ہے، جس کی سربراہی ایک پیشہ ورانہ طور پر اہل شخص کرتا ہے۔ کمپنی کے اندر اندرونی آڈٹنگ کا دائرہ کار واضح طور پر بیان کیا جاتا ہے جو اندرونی کنٹرول کے نظام کا جائزہ اور تنقیص کرتا ہے۔

اندرونی مالیاتی کنٹرولز کی موزونیت:

کمپنی کمپنیز ایکٹ، 2017 کی دفعات کے مطابق مناسب اکاؤنٹنگ ریکارڈز برقرار رکھنے کی پابندی کرتی ہے تاکہ کمپنی کے اثاثوں کا تحفظ یقینی بنایا جاسکے اور دھوکہ دہی اور دیگر بے ضابطگیوں کی روک تھام اور نشاندہی کی جاسکے؛ مناسب اکاؤنٹنگ پالیسیوں کا انتخاب اور ان کا اطلاق کیا جاسکے؛ ایسے فیصلے اور تخمینے کیے جاسکیں جو معقول اور محتاط ہوں؛ اور مناسب اندرونی مالیاتی کنٹرولز وضع، نافذ اور برقرار رکھے جاسکیں جو مؤثر طور پر کام کر رہے ہوں، تاکہ مالیاتی گوشواروں کی تیاری اور پیشکش سے متعلق اکاؤنٹنگ ریکارڈز کی درستگی اور تکمیل کو یقینی بنایا جاسکے۔ یہ مالیاتی گوشوارے کمپنی کی مالی حیثیت اور مالی کارکردگی کی حقیقی اور منصفانہ عکاسی کرتے ہوں اور کسی بھی اہم غلط بیانی سے پاک ہوں، خواہ وہ دھوکہ دہی یا کسی غلطی کے باعث ہو۔

ماحولیاتی تحفظ اور ملازمین کی حفاظت

کمپنی ماحولیاتی تحفظ اور کام کی جگہ پر حفاظت کے اعلیٰ ترین معیارات برقرار رکھنے کے لیے پرعزم ہے۔ قومی ماحولیاتی معیار (NEQS) کی تعمیل کو یقینی بنانے اور پائیدار آپریشنز کو فروغ دینے کے لیے اخراج، گندے پانی اور مجموعی ماحولیاتی اثرات کی باقاعدگی سے نگرانی کی جاتی ہے۔

اسی قدر اہم توجہ ملازمین کی صحت، فلاح و بہبود اور تحفظ کو یقینی بنانے پر بھی مرکوز ہے، جس کے لیے ایک محفوظ، پرامن اور معاونت پر مبنی کام کا ماحول فروغ دیا جاتا ہے۔ تمام افراد کی عزت اور وقار کو یقینی بنانے کے لیے کمپنی کی انسداد ہراسانی پالیسی نافذ العمل ہے، جبکہ کام کی جگہ پر خواتین کے لیے محفوظ اور باختیار ماحول کے فروغ پر خصوصی توجہ دی جاتی ہے۔

ان اقدامات کے ذریعے کمپنی ماحول کے تحفظ اور تمام اسٹیک ہولڈرز کی سلامتی کو یقینی بنانے کے حوالے سے اپنی ذمہ داری کا مسلسل عملی مظاہرہ کر رہی ہے۔

کارپوریٹ سماجی ذمہ داری

کمپنی ایک ذمہ دار کارپوریٹ شہری کے طور پر اپنے کردار کے لیے پرعزم ہے اور ان کمیونٹیز کی فلاح و بہبود میں حصہ ڈالنے کی اہمیت کو تسلیم کرتی ہے جن میں یہ کام کرتی ہے۔

کارپوریٹ سماجی ذمہ داری، سماجی ترقی کو بڑھانے، تعلیم اور صحت کو فروغ دینے، ماحول کی حفاظت اور معیار زندگی کو بلند کرنے والے اقدامات کی حمایت پر توجہ مرکوز کرتے ہوئے کمپنی کی اقدار میں سرایت شدہ ہے۔

ان کوششوں کے ذریعے، کمپنی اسٹیک ہولڈرز کے ساتھ طویل مدتی، مثبت تعلقات کو فروغ دینے اور اس بات کو یقینی بنانا چاہتی ہے کہ اس کی ترقی معاشرے اور ماحول کے وسیع تر مفادات کے ساتھ ہم آہنگ ہو۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

کمپنی مینجمنٹ اپنی ذمہ داری سے مکمل طور پر واقف ہے جیسا کہ کمپنیز ایکٹ 2017 کی دفعات اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کی طرف سے جاری کردہ لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) رگولیشنز، 2019 میں بتایا گیا ہے۔

مندرجہ ذیل تبصرے کارپوریٹ گورننس اور مسلسل بہتری میں اعلیٰ معیار کے لئے کمپنی کی کوششوں کا ثبوت ہیں۔

- 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 کھاتہ جات بالکل صحیح طور سے 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 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 اورینٹیشن کورسز کے ذریعے ان کے فرائض اور ذمہ داریوں کے بارے میں آگاہ کیا گیا تھا۔
- ریٹائرمنٹ بینیفٹس فنڈ کی مد میں سرمایہ کاری کی قدر:
- پراویڈنٹ فنڈ: 30 جون 2026 کو 512 ملین روپے ہے۔

آڈٹ کمیٹی کے اجلاسوں میں ارکان کی شمولیت

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

نمبر شمار	نام رکن	تعداد حاضری
1	جناب ہمایوں مقبول (ممبر/چیئر مین)	4
2	محترمہ ملیحہ ہمایوں بنگش (ممبر)	4
3	جناب محمد عاقب ذوالفقار (ممبر)	4

ایچ آر کمیٹی کے اجلاس میں ارکان کی شمولیت

زیر جائزہ سال کے دوران ہیومن ریسورس اینڈ ریمیزیشن (ایچ آر اینڈ آر) کمیٹی کا ایک اجلاس منعقد ہوا، حاضری کی پوزیشن حسب ذیل ہے:

نمبر شمار	نام رکن	تعداد حاضری
1	محترمہ ملیحہ ہمایوں بنگش (ممبر/چیئر مین)	1
2	میاں حسن منشا (ممبر)	1
3	جناب غضنفر حسین مرزا (ممبر)	1

بورڈ آف ڈائریکٹرز کے اجلاس میں ڈائریکٹرز کی شمولیت

زیر جائزہ سال کے دوران، بورڈ آف ڈائریکٹرز کے چار اجلاس منعقد ہوئے، حاضری کی پوزیشن حسب ذیل ہے:

نمبر شمار	نام ڈائریکٹر	تعداد حاضری
1	میاں حسن منشا	5
2	جناب غضنفر حسین مرزا	6
3	محترمہ ملیحہ ہمایوں بنگش	5
4	جناب ہمایوں مقبول	6
5	جناب محمود اختر	6
6	جناب محمد عاقب ذوالفقار	6
7	جناب شہزاد احمد ملک	6

کمپنی کے ڈائریکٹرز کے نام:

مالی سال 2026 کے دوران، مندرجہ ذیل افراد نے کمپنی کے ڈائریکٹرز کی حیثیت سے خدمات سرانجام دی ہیں: رپورٹنگ مدت کے بعد، درج ذیل تمام ڈائریکٹرز 22 اگست 2026 کو منعقد غیر معمولی اجلاس عام (EOGM) میں بلا مقابلہ دوبارہ منتخب ہوئے۔

نمبر شمار	نام ڈائریکٹر
1	میاں حسن منشا
2	محترمہ ملیحہ ہمایوں بگٹش
3	جناب ہمایوں مقبول
4	جناب شہزاد احمد ملک
5	جناب محمد عاقب ذوالفقار
6	جناب غضنفر حسین مرزا
7	جناب محمود اختر

بورڈ کی ترتیب:

ڈائریکٹرز کی کل تعداد

(a) مرد 6

(b) عورت 1

ترتیب

(i) آزاد ڈائریکٹرز 2

(ii) دیگر نان ایگزیکٹو ڈائریکٹرز 3

(iii) ایگزیکٹو ڈائریکٹرز 2

بورڈ کی کمیٹیاں

بورڈ کی آڈٹ کمیٹی

نمبر شمار	نام ڈائریکٹر
1	جناب ہمایوں مقبول (آزاد ڈائریکٹر) چیئر مین
2	محترمہ ملیحہ ہمایوں بگٹش (آزاد ڈائریکٹر)
3	جناب محمد عاقب ذوالفقار (نان ایگزیکٹو ڈائریکٹر)

ہیومن ریسورس اینڈ ریمیزیشن کمیٹی:

نمبر شمار	نام ڈائریکٹر
1	محترمہ ملیحہ ہمایوں بگٹش (آزاد ڈائریکٹر) چیئر پرسن
2	میاں حسن منشا (نان ایگزیکٹو ڈائریکٹر)
3	جناب غضنفر حسین مرزا (ایگزیکٹو ڈائریکٹر)

ڈائریکٹرز کا مشاہرہ:

کمپنی اپنے نان ایگزیکٹو ڈائریکٹرز سمیت آزاد ڈائریکٹرز کو اجلاس فیس کے علاوہ کوئی مشاہرہ ادا نہیں کرتی ہے۔ ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کو ادا کئے گئے مشاہرہ کی مجموعی رقم

منسلک مالی حسابات کے نوٹ 33 میں مکشف کی گئی ہے۔

لسٹ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019

کمپنی نے لسٹ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تحت ڈائریکٹرز کی تعداد اور ان کی ڈائریکٹر شپس سے متعلق تقاضوں کی تعمیل کی ہے۔

بورڈ اچھے کارپوریٹ گورننس کے اصولوں کو اپنانے اور ان پر عمل درآمد کو خصوصی اہمیت دیتا ہے، تاکہ کمپنی کے آپریشنز میں شفافیت کو فروغ دیا جاسکے اور اسٹیک ہولڈرز کے اعتماد میں اضافہ کیا جاسکے۔

کوڈ آف کارپوریٹ گورننس کی تعمیل کا بیان:

کمپنی نے لسٹ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی ضروریات کے مطابق مکمل طور پر عمل کیا ہے۔ اس اثر کا بیان رپورٹ ہذا کے ساتھ منسلک کیا گیا ہے۔

حصص داری کا نمونہ:

بمطابق 30 جون 2026 نمونہ حصص داری کا بیان منسلک ہے۔

تنوع، مساوات اور شمولیت (DEI)

سال کے دوران، کمپنی نے اپنی تنوع، مساوات اور شمولیت (DEI) پالیسی پر عمل درآمد جاری رکھا، جس کے تحت منصفانہ بھرتی کے طریقہ کار، ترقی کے یکساں مواقع اور باہمی احترام اور معاونت پر مبنی کام کے ماحول کو فروغ دیا گیا۔

کمپنی کی اسناد ہر انسانی پالیسی بدستور نافذ العمل ہے، تاکہ تمام ملازمین کی عزت، وقار اور احترام کو یقینی بنایا جاسکے۔

کمپنی کے حصص میں ٹریڈنگ:

30 جون 2026 کو ختم ہونے والے سال کے دوران ڈائریکٹرز، ایگزیکٹوز اور ان کے زوج اور نابالغ بچوں کی طرف سے لسٹ کمپنی کے حصص میں کی گئی تمام تجارت اس سالانہ رپورٹ کے ہمراہ منسلک ہے۔

متعلقہ پارٹیاں:

متعلقہ پارٹیوں کے ساتھ لین دین آرمرلینتھ کی بنیاد پر کیا گیا۔ کمپنی ایکٹ، 2017 اور کوڈ میں موجود منتقلی پرائسنگ کے بہترین طریقوں پر عمل پیرا ہے۔

چیئر مین کا جائزہ

ساتھ منسلک چیئر مین کی جائزہ رپورٹ میں بورڈ کی مجموعی کارکردگی اور کمپنی کے مقاصد کے حصول میں بورڈ کی جانب سے ادا کیے گئے کردار کی مؤثریت کا جائزہ پیش کیا گیا ہے۔ ڈائریکٹرز جائزہ رپورٹ کے مندرجات کی توثیق کرتے ہیں۔

منافع منقسمہ

بورڈ آف ڈائریکٹرز نے 1.00 روپے فی شیئر (10 فیصد) حتمی نقد منافع منقسمہ دینے کی سفارش کی ہے، جو سال کے دوران پہلے ہی اعلان کر کے ادا کیے گئے 1.50 روپے فی شیئر (15 فیصد) عبوری منافع منقسمہ کے علاوہ ہے۔ اس طرح 30 جون 2026 کو ختم ہونے والے سال کے لیے کل منافع منقسمہ 2.50 روپے فی شیئر (25 فیصد) بتا ہے۔

محاسب:

موجودہ محاسب میسرز ریاض احمد اینڈ کو، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو گئے ہیں اور انہوں نے اہل ہونے کی بناء پر سال 2026-27 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۔

مستقبل کا نقطہ نظر:

قریب المدت میں کمپنی کو توقع ہے کہ کمپنی یوٹیلٹیز اینڈ انرجی بلنڈسٹریج پر برقرار رہے گی، جس کی بنیادی وجہ مشرق وسطیٰ میں جاری تنازع اور اس کے نتیجے میں توانائی کی سپلائی چین میں پیدا ہونے والی رکاوٹیں ہیں۔ یہ صورتحال RLNG کی فراہمی کو محدود کر سکتی ہے اور نیچنگا گیس پر مبنی بجلی کی پیداوار بھی متاثر ہو سکتی ہے۔

تاہم، پاور سیکٹر کو بدستور ساختی نوعیت کے چیلنجز کا سامنا رہنے کی توقع ہے، جن میں ٹرانسمیشن اور ڈسٹری بیوشن کے شعبے میں وسیع تر اصلاحات نہ ہونے کی صورت میں گردش قرضے کا برقرار رہنا بھی شامل ہے۔ اگرچہ بجلی کی پیداوار کے شعبے پر نمایاں توجہ مرکوز ہے، تاہم ٹرانسمیشن اور ڈسٹری بیوشن کے شعبوں میں بہتری بھی نہایت اہم ہے۔ بالخصوص لائن لاسز میں کمی اور واجبات کی سخت اور مؤثر وصولی کے طریقہ کار گردش قرضے کے بنیادی اسباب سے نمٹنے کے لیے انتہائی ضروری ہیں۔ گھریلو صارفین اور صنعتی شعبے کا ذاتی سولر بجلی کی پیداوار کی جانب بڑھتا ہوا رجحان بھی قومی گرڈ کے لیے نئے چیلنجز پیدا کر رہا ہے۔

اس پس منظر میں، کمپنی پاور سیکٹر میں اپنے مستحکم تجربے سے فائدہ اٹھاتے ہوئے اپنے پورٹ فولیو میں تنوع پیدا کرنے کے مواقع تلاش کرنے کا سلسلہ جاری رکھے ہوئے ہے۔ NexGen اور RMPL میں سرمایہ کاری کے بعد، بورڈ آف ڈائریکٹرز (BOD) نے نشاط پاور لمیٹڈ، پاک جن لمیٹڈ، لال پیر لمیٹڈ، نشاط ملز لمیٹڈ، نشاط چوئیاں پاور لمیٹڈ، کوہ نور انرجی لمیٹڈ اور پاک الیکٹرون لمیٹڈ پر مشتمل ایک کنسورٹیم میں فیصل آباد الیکٹرک سپلائی کمپنی (FESCO) کی مجوزہ نجکاری کے لیے شرکت کی بھی منظوری دے دی ہے، جس میں پاک جن لمیٹڈ کنسورٹیم کا سرکردہ رکن ہوگا۔ مجوزہ شرکت ضروری کارپوریٹ اور ریگولیٹری منظوریوں سے مشروط ہے، اور اس رپورٹ کی تاریخ تک کمپنی نے کوئی پابند ذمہ داری قبول نہیں کی ہے۔

اظہار تشکر:

بورڈ آف ڈائریکٹرز کمپنی پر اعتماد اور مسلسل تعاون پر اپنے تمام اسٹیک ہولڈرز کا تہہ دل سے شکریہ ادا کرتا ہے۔ بورڈ کمپنی کے ملازمین کی خدمات اور کادشوں کی بھی قدر کرتا ہے۔ ملازمین ایک پُر عزم اور وقف پیشہ ور افراد کی ٹیم کی قیادت میں اپنی ذمہ داریاں سرانجام دے رہے ہیں، اور ان کی وابستگی اور بھرپور کوششیں کمپنی کی مسلسل کامیابی میں کلیدی کردار ادا کر رہی ہیں۔



ڈائریکٹر



چیف ایگزیکٹو

لاہور: 28 ستمبر 2026ء

PATTERN OF HOLDINGS

OF THE SHARES HELD BY THE SHAREHOLDERS
OF NISHAT POWER LIMITED AS AT 30 JUNE 2026

NUMBER OF SHAREHOLDERS	SHAREHOLDING FROM TO		TOTAL NUMBER OF SHARES HELD	PERCENTAGE OF TOTAL CAPITAL
6224	1.00	100.00	248,629.00	0.0702
6039	101.00	500.00	1,982,161.00	0.5598
3252	501.00	1,000.00	2,716,819.00	0.7673
5158	1,001.00	5,000.00	13,063,607.00	3.6894
1294	5,001.00	10,000.00	9,816,765.00	2.7724
416	10,001.00	15,000.00	5,294,652.00	1.4953
224	15,001.00	20,000.00	4,092,471.00	1.1558
152	20,001.00	25,000.00	3,508,025.00	0.9907
102	25,001.00	30,000.00	2,873,558.00	0.8115
65	30,001.00	35,000.00	2,149,030.00	0.6069
43	35,001.00	40,000.00	1,646,518.00	0.4650
35	40,001.00	45,000.00	1,496,314.00	0.4226
56	45,001.00	50,000.00	2,754,518.00	0.7779
21	50,001.00	55,000.00	1,115,019.00	0.3149
29	55,001.00	60,000.00	1,712,579.00	0.4837
11	60,001.00	65,000.00	704,779.00	0.1990
18	65,001.00	70,000.00	1,232,007.00	0.3479
11	70,001.00	75,000.00	816,354.00	0.2306
11	75,001.00	80,000.00	868,573.00	0.2453
11	80,001.00	85,000.00	920,669.00	0.2600
11	85,001.00	90,000.00	961,960.00	0.2717
4	90,001.00	95,000.00	378,704.00	0.1070
35	95,001.00	100,000.00	3,481,377.00	0.9832
9	100,001.00	105,000.00	932,903.00	0.2635
5	105,001.00	110,000.00	544,340.00	0.1537
3	110,001.00	115,000.00	339,900.00	0.0960
8	115,001.00	120,000.00	955,606.00	0.2699
6	120,001.00	125,000.00	750,000.00	0.2118
10	125,001.00	130,000.00	1,292,782.00	0.3651
4	130,001.00	135,000.00	535,002.00	0.1511
1	135,001.00	140,000.00	140,000.00	0.0395
3	140,001.00	145,000.00	428,001.00	0.1209
6	145,001.00	150,000.00	896,683.00	0.2532
6	150,001.00	155,000.00	912,797.00	0.2578
6	155,001.00	160,000.00	955,700.00	0.2699
1	160,001.00	165,000.00	162,153.00	0.0458
2	165,001.00	170,000.00	335,500.00	0.0948
3	170,001.00	175,000.00	521,399.00	0.1473
1	175,001.00	180,000.00	178,500.00	0.0504
1	180,001.00	185,000.00	184,500.00	0.0521
2	185,001.00	190,000.00	376,545.00	0.1063

NUMBER OF SHAREHOLDERS	SHAREHOLDING FROM TO		TOTAL NUMBER OF SHARES HELD	PERCENTAGE OF TOTAL CAPITAL
4	195,001.00	200,000.00	800,000.00	0.2259
4	205,001.00	210,000.00	839,684.00	0.2371
5	210,001.00	215,000.00	1,062,662.00	0.3001
2	215,001.00	220,000.00	436,900.00	0.1234
2	220,001.00	225,000.00	446,248.00	0.1260
2	230,001.00	235,000.00	463,176.00	0.1308
1	240,001.00	245,000.00	241,094.00	0.0681
4	245,001.00	250,000.00	995,489.00	0.2811
1	250,001.00	255,000.00	251,500.00	0.0710
2	255,001.00	260,000.00	515,812.00	0.1457
1	260,001.00	265,000.00	265,000.00	0.0748
2	265,001.00	270,000.00	534,500.00	0.1510
1	275,001.00	280,000.00	279,640.00	0.0790
3	285,001.00	290,000.00	865,097.00	0.2443
6	295,001.00	300,000.00	1,800,000.00	0.5083
1	320,001.00	325,000.00	325,000.00	0.0918
1	325,001.00	330,000.00	327,799.00	0.0926
1	340,001.00	345,000.00	343,500.00	0.0970
2	345,001.00	350,000.00	700,000.00	0.1977
1	360,001.00	365,000.00	362,182.00	0.1023
7	395,001.00	400,000.00	2,800,000.00	0.7908
2	405,001.00	410,000.00	815,185.00	0.2302
1	410,001.00	415,000.00	413,350.00	0.1167
4	415,001.00	420,000.00	1,680,000.00	0.4745
1	420,001.00	425,000.00	425,000.00	0.1200
1	430,001.00	435,000.00	431,216.00	0.1218
1	440,001.00	445,000.00	444,000.00	0.1254
1	445,001.00	450,000.00	450,000.00	0.1271
2	450,001.00	455,000.00	905,042.00	0.2556
1	470,001.00	475,000.00	475,000.00	0.1341
6	495,001.00	500,000.00	3,000,000.00	0.8472
1	510,001.00	515,000.00	512,498.00	0.1447
1	525,001.00	530,000.00	530,000.00	0.1497
2	530,001.00	535,000.00	1,063,781.00	0.3004
1	540,001.00	545,000.00	542,879.00	0.1533
1	545,001.00	550,000.00	545,914.00	0.1542
1	595,001.00	600,000.00	600,000.00	0.1694
2	600,001.00	605,000.00	1,207,129.00	0.3409
1	645,001.00	650,000.00	650,000.00	0.1836
1	675,001.00	680,000.00	676,500.00	0.1911
2	695,001.00	700,000.00	1,400,000.00	0.3954
2	745,001.00	750,000.00	1,495,135.00	0.4222
1	750,001.00	755,000.00	751,000.00	0.2121
1	795,001.00	800,000.00	800,000.00	0.2259
1	810,001.00	815,000.00	815,000.00	0.2302
1	830,001.00	835,000.00	832,000.00	0.2350
1	875,001.00	880,000.00	877,500.00	0.2478

NUMBER OF SHAREHOLDERS	SHAREHOLDING FROM TO		TOTAL NUMBER OF SHARES HELD	PERCENTAGE OF TOTAL CAPITAL
1	895,001.00	900,000.00	900,000.00	0.2542
1	900,001.00	905,000.00	900,005.00	0.2542
1	920,001.00	925,000.00	923,500.00	0.2608
1	1,000,001.00	1,005,000.00	1,001,627.00	0.2829
1	1,155,001.00	1,160,000.00	1,156,125.00	0.3265
1	1,245,001.00	1,250,000.00	1,250,000.00	0.3530
1	1,295,001.00	1,300,000.00	1,300,000.00	0.3671
1	1,570,001.00	1,575,000.00	1,573,130.00	0.4443
1	1,680,001.00	1,685,000.00	1,680,205.00	0.4745
1	1,775,001.00	1,780,000.00	1,777,139.00	0.5019
1	2,000,001.00	2,005,000.00	2,003,946.00	0.5659
1	2,425,001.00	2,430,000.00	2,426,509.00	0.6853
1	2,570,001.00	2,575,000.00	2,570,018.00	0.7258
1	2,595,001.00	2,600,000.00	2,600,000.00	0.7343
1	2,645,001.00	2,650,000.00	2,647,269.00	0.7476
1	2,720,001.00	2,725,000.00	2,724,100.00	0.7693
1	2,795,001.00	2,800,000.00	2,800,000.00	0.7908
1	3,825,001.00	3,830,000.00	3,826,488.00	1.0807
1	3,995,001.00	4,000,000.00	4,000,000.00	1.1297
1	4,475,001.00	4,480,000.00	4,478,245.00	1.2647
1	4,780,001.00	4,785,000.00	4,783,978.00	1.3511
1	6,030,001.00	6,035,000.00	6,030,500.00	1.7031
1	8,875,001.00	8,880,000.00	8,879,750.00	2.5078
1	180,585,001.00	180,590,000.00	180,585,155.00	51.0000
23,416			354,088,500.00	100.0000

Categories of Shareholders as at 30 June 2026

Sr. #	Categories	No. of Shareholders	Shares Held	Percentage
1	Directors, CEO their Spouse and Minor Children	7	23,501	0.0066
2	Associated Companies, Undertakings and Related Parties	2	180,632,955	51.0135
3	Banks, Development Financial Institutions and Non Banking Financial Institutions	8	13,421,184	3.7903
4	Insurance Companies	6	6,481,837	1.8306
5	Modarabas and Mutual Funds	21	19,932,681	5.6293
6	General Public (Local)	23285	122,880,891	34.7034
7	Funds	6	1,850,313	0.5226
8	Investment Companies	5	780,874	0.2205
9	Joint Stock Companies	61	6,751,555	1.9067
10	Others	15	1,332,709	0.3764
GRAND TOTAL:		23,416	354,088,500	100.0000

CATEGORIES OF SHAREHOLDERS

AS ON 30 JUNE 2026

Categories of Shareholders

Associated Companies, Undertakings and Related Parties

NISHAT MILLS LIMITED

NISHAT MILLS LIMITED

Shares Held

Percentage

47,800	0.0135
180,585,155	51.0000
180,632,955	51.0135

Mutual Funds

CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND
 CDC - TRUSTEE PAKISTAN CAPITAL MARKET FUND
 CDC - TRUSTEE HBL INVESTMENT FUND
 CDC - TRUSTEE HBL GROWTH FUND
 CDC - TRUSTEE FAYSAL STOCK FUND
 CDC - TRUSTEE ALFALAH GHP VALUE FUND
 CDC - TRUSTEE AKD INDEX TRACKER FUND
 CDC - TRUSTEE FAYSAL ASSET ALLOCATION FUND
 CDC - TRUSTEE HBL - STOCK FUND
 CDC - TRUSTEE MCB PAKISTAN ASSET ALLOCATION FUND
 CDC - TRUSTEE ALFALAH GHP STOCK FUND
 CDC - TRUSTEE ALFALAH GHP ALPHA FUND
 CDC - TRUSTEE LAKSON EQUITY FUND
 TRUSTEES OF PAKISTAN HUMAN DEVELOPMENT FUND
 CDC - TRUSTEE HBL PF EQUITY SUB FUND
 CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND
 CDC - TRUSTEE LAKSON TACTICAL FUND
 CDC - TRUSTEE AGPF EQUITY SUB-FUND
 CDC - TRUSTEE GOLDEN ARROW STOCK FUND
 CDC - TRUSTEE ALFALAH GHP DEDICATED EQUITY FUND
 CDC - TRUSTEE MCB PAKISTAN DIVIDEND YIELD PLAN

6,030,500	1.7031
107,000	0.0302
289,000	0.0816
300,000	0.0847
530,000	0.1497
210,610	0.0595
65,500	0.0185
450,000	0.1271
455,000	0.1285
210,000	0.0593
4,783,978	1.3511
1,777,139	0.5019
2,724,100	0.7693
27,350	0.0077
100,000	0.0282
15,000	0.0042
413,350	0.1167
231,344	0.0653
312	0.0001
512,498	0.1447
700,000	0.1977
19,932,681	5.6293

Directors and their spouses and Minor Children

MIAN HASSAN MANSHA
 MR. MUHAMMAD AQIB ZULFIQAR
 MR. SHAHZAD AHMAD MALIK
 MR. GHAZANFAR HUSAIN MIRZA
 MR. MAHMOOD AKHTAR
 MS. MALEEHA HUMAYUN BANGASH
 MR. HUMAYUN MAQBOOL

1	0.0000
500	0.0001
500	0.0001
1,000	0.0003
1,000	0.0003
500	0.0001
20,000	0.0056
23,501	0.0065

Executives

Nil	Nil
-----	-----

Public Sector Companies and Corporations

Joint Stock Companies

6,751,555	1.9067
-----------	--------

Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds

Banks, DFIs and NBFIs
 Insurance Companies
 Pension Funds/ Provident Funds etc.
 Trusts/Foundation etc.

14,202,058	4.0109
6,481,837	1.8306
2,319,013	0.6549
864,009	0.2440
23,866,917	6.7404

Shareholders holding 5% or more voting rights:

NISHAT MILLS LIMITED

180,632,955	51.0135
-------------	---------



INFORMATION UNDER LISTING REGULATION NO. 5.6.1(D) OF PSX RULE BOOK AS ON 30 JUNE 2026

There was no trading in shares of the Company, carried out by its Directors, Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary, Other Employees and their spouses and minor children during the year from 01 July 2025 to 30 June 2026.

For the purpose of this clause, the Board of Directors has set the threshold for Other Employees, which includes all of the employees covered under any of the following categories:

- i) Employees at General Manager position and above,
- ii) Employees from Finance Department, Accounts Department, Internal Audit Department and Corporate Department
- iii) Any employee receiving annual gross salary of Rs. 3 million or above.

GENDER PAY GAP STATEMENT

UNDER CIRCULAR NO. 10 OF 2024 OF SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Name of company : Nishat Power Limited
Year ending : 30 June 2026

Following is the gender pay gap calculated for the year ended June 30, 2026:

- (i) Mean Gender pay gap: 11%
- (ii) Median Gender pay gap: -11%
- (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 the Board of Directors of the Company



Chief Executive Officer

Lahore: 28 September 2026

STATEMENT OF COMPLIANCE

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

Name of company : Nishat Power Limited

Year ending : 30 June 2026

The Company has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") in the following manner:

1. The total number of Directors are seven (07) as per the following:

- a. Male: 06
- b. Female: 01

2. The composition of the Board is as follows:

Independent Director	Mr. Humayun Maqbool Ms. Maleeha Humayun Bangash (Female Director)
Non-executive Director	Mian Hassan Mansha Mr. Shahzad Ahmad Malik Mr. Muhammad Aqib Zulfiqar
Executive Directors	Mr. Ghazanfar Husain Mirza (Chief Executive Officer) Mr. Mahmood Akhtar

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 these Regulations;

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

Names of Directors
Ms. Maleeha Humayun Bangash
Mr. Mahmood Akhtar
Mr. Shahzad Ahmad Malik
Mr. Muhammad Aqib Zulfiqar
Mr. Ghazanfar Husain Mirza

Following Director meets the exemption criteria of minimum of 14 years of education and 15 years of experience on the Boards of listed companies, hence is exempt from Directors' training program:

Name of Director
Mr. Humayun Maqbool

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. Humayun Maqbool	Chairman
Ms. Maleeha Humayun Bangash	Member
Mr. Muhammad Aqib Zulfiqar	Member

b) HR and Remuneration Committee

Names	Designation held
Ms. Maleeha Humayun Bangash	Chairperson
Mian Hassan Mansha	Member
Mr. Ghazanfar Husain 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 30 June 2026.

b) HR and Remuneration Committee

One meeting of HR and Remuneration Committee was held during the financial year ended 30 June 2026.

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	Responsibilities of the Board and its members 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	Role of the Board and its members to address Sustainability Risks and Opportunities 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	Directors' Training It is encouraged that by 30 June 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.	Five directors of the Company have acquired Directors' Training Program certification and one director is exempt from Directors' Training Program due to 14 years of education and 15 years of experience on Boards of listed companies. The Company has planned to arrange Directors' Training Program certification for remaining one director.	19(1)
4	Directors' Training 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 a female executive in next few years.	19(3)
5	Directors' Training 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 head of department in next few years.	19(3)

Sr No.	Requirement	Explanation of Non-Compliance	Regulation Number
6	Nomination Committee 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	Risk Management Committee 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 senior officers of the Company perform the requisite functions and apprise the Board accordingly.	30
8	Disclosure of significant policies on website The Company may post key elements of its significant policies, brief synopsis of terms of reference of the Board's committees on its website and key elements of the directors' remuneration policy.	Although these are well circulated among the relevant employees and directors, the Board shall consider posting such policies and synopsis on its website in near future.	35

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.



Mian Hassan Mansha

Chairman

Lahore: 28 September 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF NISHAT 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 Nishat Power Limited (the Company) for the year ended 30 June 2026 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 30 June 2026.



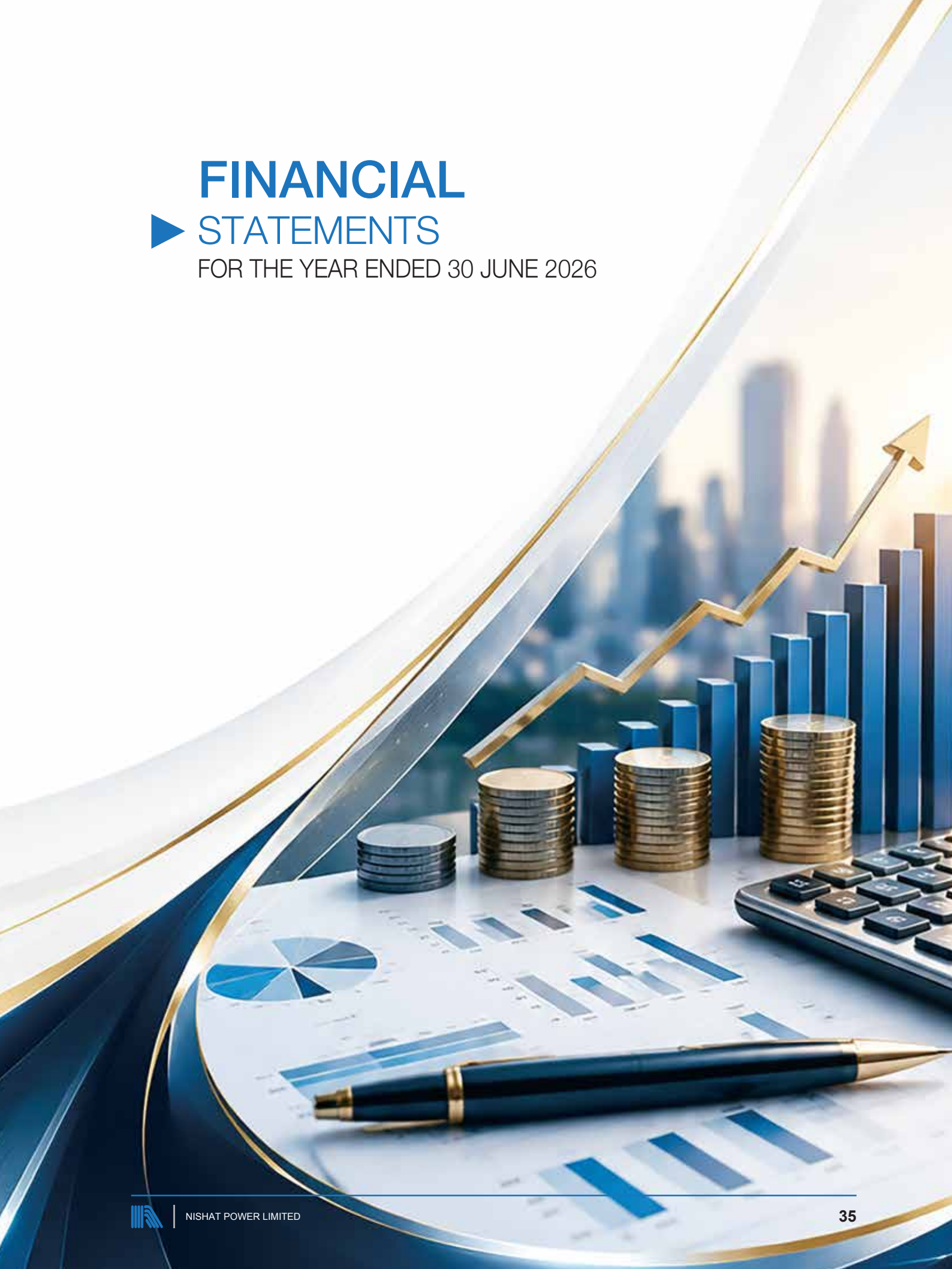
RIAZ AHMAD & COMPANY

Chartered Accountants

Lahore

Date: 28 September 2026

UDIN: CR2026101323Sjg1nuT8

The background of the cover features a dynamic financial theme. A large, sweeping white and gold line graph curves upwards from the bottom left towards the top right. In the foreground, there are stacks of gold and silver coins, a blue bar chart with several bars of increasing height, and a black calculator. A blue pen with gold accents lies horizontally across the bottom. The background is a blurred city skyline at sunset or sunrise, with warm orange and yellow light. The overall color palette is dominated by blues, whites, and golds.

FINANCIAL

▶ STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Nishat Power Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Nishat Power Limited (the Company), which comprise the statement of financial position as at 30 June 2026, and the statement of profit or loss, the statement of 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 a 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, the statement of 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 30 June 2026 and of the profit, 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.

Key Audit Matters

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.

Following is the Key audit matter:

Sr. No.	Key audit matter	How the matter was addressed in our audit
1	Contingencies As disclosed in note 10.1.1 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.	Our audit procedures among others included obtaining an understanding of the process and controls on this area relevant to our audit. Further, we have:

Sr. No.	Key audit matter	How the matter was addressed in our audit
	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. 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. For further information on contingencies, refer to the following: - Material accounting policy information, Contingent liabilities [note 2.1(c) and note 2.15 to the financial statements]. - Contingencies [note 10.1.1 to the financial statements].	• Obtained and reviewed detail of the pending matters and discussed the same with the Company's management; • 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; • 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; • Involved internal tax professionals to assess reasonability of management's conclusions on such pending matters; • 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.

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, the statement of 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 Atif Anjum.



RIAZ AHMAD & COMPANY

Chartered Accountants

Lahore

Date: 28 September 2026

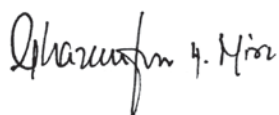
UDIN: AR202610132oQJ8RDeOh

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	2026 (Rupees in thousand)	2025
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 500,000,000 (2025: 500,000,000) ordinary shares of Rupees 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up share capital	4	3,540,885	3,540,885
Reserves	5	26,355,418	24,434,283
TOTAL EQUITY		29,896,303	27,975,168
LIABILITIES			
NON-CURRENT LIABILITY			
Deferred income tax liability - net	6	185,683	-
CURRENT LIABILITIES			
Trade and other payables	7	395,881	309,614
Short term borrowings	8	4,909,483	719,898
Accrued mark-up / profit on short term borrowings		27,268	351
Provision for taxation and levy payable - net	9	72,545	116,300
Unclaimed dividend		29,770	29,035
		5,434,947	1,175,198
TOTAL LIABILITIES		5,620,630	1,175,198
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		35,516,933	29,150,366

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



CHIEF EXECUTIVE OFFICER



DIRECTOR

	Note	2026 (Rupees in thousand)	2025
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	11	6,992,980	7,621,052
Intangible asset	12	-	-
Long term investments	13	15,931,360	-
Long term loans to employees	14	1,593	6,987
		22,925,933	7,628,039
CURRENT ASSETS			
Stores, spares and loose tools	15	737,415	802,815
Inventories	16	1,614,377	810,657
Trade debts	17	6,540,700	1,661,908
Loans, advances, deposits, prepayments and other receivables	18	385,619	27,056
Accrued interest	19	63	313
Short term investments	20	3,175,091	18,106,521
Cash and bank balances	21	137,735	113,057
		12,591,000	21,522,327
TOTAL ASSETS		35,516,933	29,150,366

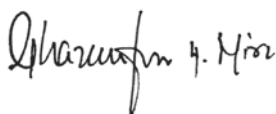


CHIEF FINANCIAL OFFICER

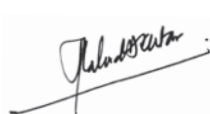
STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 (Rupees in thousand)	2025
Revenue from contract with customer	22	11,017,700	7,057,714
Cost of sales	23	(9,639,510)	(4,399,559)
Gross profit		1,378,190	2,658,155
Administrative expenses	24	(637,179)	(543,637)
Other expenses	25	(386,588)	(67,445)
		(1,023,767)	(611,082)
Other income	26	1,451,161	1,471,099
Profit from operations		1,805,584	3,518,172
Finance cost	27	(70,024)	(43,411)
		1,735,560	3,474,761
Adjustments to balance payable by CPPA-G	28	-	(3,850,458)
Share of net profit of associate accounted for using the equity method	13.2.1	1,303,485	-
Profit / (Loss) before levy and taxation		3,039,045	(375,697)
Levy	29	(1,072)	(5,576)
Profit / (Loss) before taxation		3,037,973	(381,273)
Taxation	30	(555,398)	(365,509)
Profit / (Loss) after taxation		2,482,575	(746,782)
Earnings / (Loss) per share - basic and diluted (Rupees)	31	7.01	(2.11)

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



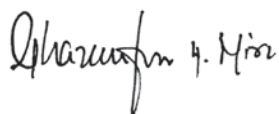
CHIEF FINANCIAL OFFICER

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	2026 (Rupees in thousand)	2025
PROFIT / (LOSS) AFTER TAXATION	2,482,575	(746,782)
OTHER COMPREHENSIVE LOSS		
Items that will not be reclassified to profit or loss		
Fair value adjustment arising on remeasurement of investment at FVTOCI	(39,368)	-
Deferred income tax relating to this item	9,055	-
	(30,313)	-
Share of defined benefit obligation of associate accounted for using the equity method - net of tax	6	-
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive loss for the year - net of tax	(30,307)	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	2,452,268	(746,782)

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



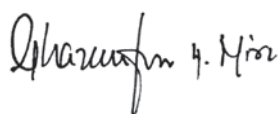
CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY

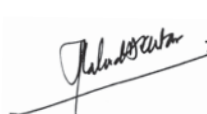
FOR THE YEAR ENDED 30 JUNE 2026

	SHARE CAPITAL	RESERVES						TOTAL EQUITY
		CAPITAL		CAPITAL		REVENUE	TOTAL RESERVES	
		MAINTENANCE RESERVE	OVERHAULING RESERVE	FAIR VALUE RESERVE FVTOCI INVESTMENT	SUB-TOTAL	UN-APPROPRIATED PROFIT		
(Rupees in thousand)								
Balance as at 30 June 2024	3,540,885	2,113,957	-	-	2,113,957	26,962,082	29,076,039	32,616,924
Transactions with owners:								
Final dividend for the year ended 30 June 2024 @ Rupees 5 per share	-	-	-	-	-	(1,770,444)	(1,770,444)	(1,770,444)
First interim dividend for the quarter ended 30 September 2024 @ Rupees 2 per share	-	-	-	-	-	(708,177)	(708,177)	(708,177)
Second interim dividend for the half year ended 31 December 2024 @ Rupees 2 per share	-	-	-	-	-	(708,177)	(708,177)	(708,177)
Third interim dividend for the quarter ended 31 March 2025 @ Rupees 2 per share	-	-	-	-	-	(708,177)	(708,177)	(708,177)
	-	-	-	-	-	(3,894,975)	(3,894,975)	(3,894,975)
Loss for the year	-	-	-	-	-	(746,782)	(746,782)	(746,782)
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	(746,782)	(746,782)	(746,782)
Transfer of maintenance reserve	-	(25,591)	-	-	(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)	2,088,366	-	-
Transfer to Overhauling Reserve	-	-	3,722,257	-	3,722,257	(3,722,257)	-	-
Balance as at 30 June 2025	3,540,885	-	3,722,257	-	3,722,257	20,712,026	24,434,283	27,975,168
Transaction with owners:								
Interim dividend for the quarter ended 31 March 2026 @ Rupees 1.5 per share	-	-	-	-	-	(531,133)	(531,133)	(531,133)
Profit for the year	-	-	-	-	-	2,482,575	2,482,575	2,482,575
Other comprehensive loss for the year	-	-	-	(30,313)	(30,313)	6	(30,307)	(30,307)
Total comprehensive income for the year	-	-	-	(30,313)	(30,313)	2,482,581	2,452,268	2,452,268
Transfer to Overhauling Reserve	-	-	164,987	-	164,987	(164,987)	-	-
Balance as at 30 June 2026	3,540,885	-	3,887,244	(30,313)	3,856,931	22,498,487	26,355,418	29,896,303

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 30 JUNE 2026

	Note	2026 (Rupees in thousand)	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	32	(4,511,303)	12,750,440
Finance cost paid		(43,107)	(54,900)
Net decrease / (increase) in long term loans to employees		9,181	(1,603)
Income tax and levy paid		(405,487)	(356,942)
Net cash (used in) / generated from operating activities		(4,950,716)	12,336,995
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on fixed assets		(101,546)	(28,647)
Investments made		(114,146,938)	(75,790,376)
Loan given to associated company		(500,000)	-
Loan repaid by associated company		500,000	-
Proceeds from disposal of investments		115,487,521	63,288,709
Proceeds from disposal of operating fixed assets		50,269	9,183
Profit on bank deposits and term deposit receipts		22,662	117,124
Interest income on loan to associated company		1,491	-
Dividend received		2,748	15,782
Net cash from / (used in) investing activities		1,316,207	(12,388,225)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(530,398)	(3,892,202)
Net cash used in financing activities		(530,398)	(3,892,202)
Net decrease in cash and cash equivalents		(4,164,907)	(3,943,432)
Cash and cash equivalents at the beginning of the year		(606,841)	3,336,591
Cash and cash equivalents at the end of the year		(4,771,748)	(606,841)
CASH AND CASH EQUIVALENTS			
Cash and bank balances	21	137,735	113,057
Short term borrowings	8	(4,909,483)	(719,898)
		(4,771,748)	(606,841)

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 30 JUNE 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. Government of Pakistan 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 10.1.1(vi) to these financial statements.

1.3 Geographical location and addresses of all business units are as follows:

Registered office	53-A, Lawrence Road, Lahore
Head office	1-B, Aziz Avenue, Canal Road, Gulberg V, Lahore
Power station	Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab
Sub-office	Unit-2, 17-B, Aziz Avenue, Canal Road, Gulberg V, Lahore

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 on 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 current income tax law and the decisions of 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 property, plant and equipment, with a corresponding effect on the depreciation charge and impairment.

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 unless the provision was originally recognised as part of cost of an asset.

Impairment of investment in associated company

In making an estimate of recoverable amount of the Company's investments in associated company, the management considers future cash flows.

Revenue from contract with customer involving sale of electricity (Note 2.23)

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.

Recovery of deferred income tax assets

Deferred income tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences.

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”.

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 standard are mandatory for the Company's accounting periods beginning on or after 01 July 2025:

- Amendments to IAS 21 ‘The Effects of Changes in Foreign Exchange Rates’ – Lack of Exchangeability.

The above-mentioned amendments to approved accounting standard 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 July 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) Standards and amendments to published approved accounting standards that are not yet effective but relevant to the Company

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

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 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'.

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 having specific Criteria for annual reporting periods beginning on or after 1 July 2025. Phase II will apply to other listed companies having specific Criteria for annual reporting periods beginning on or after 01 July 2026. Phase III will cover non-listed public interest companies and remaining listed companies for annual reporting periods beginning on or after 01 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.

On 13 November 2025, the International Accounting Standards Board (IASB) issued Translation to a Hyperinflationary Presentation Currency (effective for annual reporting periods beginning on or after 01 January 2027), which amended IAS 21, The Effects of Changes in Foreign Exchange Rates. The amendments specify the translation procedures to be applied by an entity whose presentation currency is the currency of a hyperinflationary economy. The amendments also introduce additional disclosure requirements to enable users of financial statements to understand the effects of translating financial information into a hyperinflationary presentation currency.

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 and amendments to approved published standards that are not yet effective and not considered relevant to the Company

There are other standards and amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 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 Property, plant and equipment

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). Cost of operating fixed assets consists of historical cost, borrowing cost pertaining to erection / construction period of qualifying assets and other directly attributable costs of bringing the asset to working condition. Freehold land is stated at cost less any recognized impairment loss. 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 on operating fixed assets, other than identifiable capital spares in plant and machinery, is charged to the statement of profit or loss on the straight-line method so as to write off the cost of an asset over its estimated useful life at the annual rates mentioned in note 11 after taking into account their residual values. Depreciation on identifiable capital spares in plant and machinery is charged on the basis of number of hours used. 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 charged to the statement of profit or loss 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 any identified impairment loss, 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.

2.2.3 Major spare parts and stand-by equipment

Major spare parts and stand-by equipment qualify as property, plant and equipment when an entity expects to use them for more than one year. Transfers are made to relevant operating fixed assets category as and when such items are available for use.

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

Securities and Exchange Commission of Pakistan (SECP) vide SRO 986(I)/2019 dated 02 September 2019 has granted exemption from the requirements of IFRS 16 'Leases' to all companies, which have entered into power purchase agreements before 01 January 2019. Therefore, the standard will not have any impact on the Company's financial statements to the extent of its PPA. For the remaining leases, the Company has assessed that the application of this standard does not have any material impact on these financial statements.

Under IFRS 16, the consideration required to be made by the lessee for the right to use the asset is to be accounted for as a finance lease. The Company's power plant's control due to purchase of total output by CPPA-G appears to fall under the scope of finance lease under IFRS 16. Consequently, if the Company were to follow IFRS 16 with respect to its PPA, the effect on the financial statements would be as follows:

	2026 (Rupees in thousand)	2025 (Rupees in thousand)
De-recognition of fixed assets	(6,719,555)	(7,333,790)
Recognition of lease debtor	3,724,092	4,205,716
De-recognition of trade debts	(611,516)	(956,337)
Decrease in un-appropriated profit at the beginning of the year	(4,122,940)	(4,598,504)
Increase in profit for the year	477,431	475,564
Decrease in un-appropriated profit at the end of the year	(3,645,509)	(4,122,940)

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:

Amortised 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.

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.

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 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. Any gain or loss on de-recognition is also included in profit or loss.

2.6 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.

2.7 Impairment of financial assets other than those due from the Government of Pakistan and investment in equity instruments

The Company assesses on a forward-looking basis, the expected credit losses ('ECL') associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company applies general 3-stage approach for loans, deposits and other receivables and bank balances i.e. to measure ECL through loss allowance at an amount equal to 12-month ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition.

Following are the financial assets that are subject to the ECL model:

- Long term loans;
- Loans, deposits and other receivables;
- Short term investment; and
- Bank balances.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information (adjusted for factors that are specific to the counterparty, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate). As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date. Loss allowances are forward looking, based on 12 month expected credit losses where there has not been a significant increase in credit risk rating, otherwise allowances are based on lifetime expected losses.

Expected credit losses are a probability weighted estimate of credit losses. The probability is determined by the risk of default which is applied to the cash flow estimates. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. In the absence of a change in credit rating, allowances are recognised when there is reduction in the net present value of expected cash flows. On a significant increase in credit risk, allowances are recognised without a change in the expected cash flows, although typically expected cash flows do also change; and expected credit losses are rebased from 12 month to lifetime expectations.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the instrument as at the reporting date with the risk of default as at the

date of initial recognition. It considers available reasonable and supportable forward-looking information.

The following indicators are considered while assessing credit risk:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- actual or expected significant changes in the operating results of the counterparty;
- significant increase in credit risk on other financial instruments of the same counterparty; and
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees, if applicable.

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collaterals held by the Company).

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of borrowers; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The Company recognises an impairment gain or loss in the statement of profit or loss for financial assets with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of counterparty's sources of income or assets to generate sufficient future cash flows to repay the amount. The Company may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains.

2.8 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(l)/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 reorganization, 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 statement of 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 statement of 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 the statement of profit or loss.

2.9 Offsetting of financial assets and financial liabilities

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

2.10 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 these entities. 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'.

2.11 Foreign currency transactions and translation

All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the reporting date. Transactions in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are charged or credited to statement of profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Pak Rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities denominated in foreign currency that are stated at fair value are translated into Pak Rupees at exchange rates prevailing at the date when fair values are determined.

2.12 Inventories

Inventories, except for that in transit, are valued principally at lower of cost and net realizable value. Cost is determined using First in First Out method for furnace oil while weighted average method is used for the remaining items. Inventories in transit are stated at cost comprising invoice value plus other charges paid thereon.

Net realizable value is determined on the basis of estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. If the expected net realisable value is lower than the carrying amount, a write-down is recognised for the amount by which the carrying amount exceeds its net realisable value.

2.13 Stores, spares and loose tools

Stores, spares and loose tools are valued principally at weighted average cost except for items in transit which are stated at invoice value plus other charges paid thereon till the statement of financial position date while items considered obsolete are carried at nil value.

Provision for obsolescence of stores and spare parts wherever required, is made on the basis of management's best estimate of usability of items and considering the ageing analysis prepared on an item by item basis.

2.14 Provisions

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

2.15 Contingent liabilities and assets

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized. A contingent liability is disclosed unless the possibility of an outflow is remote.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised. An asset remains contingent until such time as the inflow of economic benefits becomes virtually certain. When it becomes virtually certain that an inflow of economic benefits will arise, the asset and the related income is recognised in the financial statements in the period in which the change occurs (that is, when the future event occurs and confirms the asset's existence or, if earlier, when it becomes virtually certain that the future event will confirm the asset's existence and it is virtually certain that the asset will be realised).

Contingent liabilities and assets are generally estimated using:

- The single most likely outcome; or
- A weighted average of all the possible outcomes (the 'expected value' method). This is likely to be the most appropriate method for a large population of similar claims, but can also be applied to a single obligation with various possible outcomes.

2.16 Taxation and levy

2.16.1 Current

The profits and gains of the Company derived from electric power generation are exempt from tax in terms of clause 132 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the conditions and limitations provided therein.

Under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, the Company is also exempt from levy of minimum tax on 'turnover' under section 113 of the Income Tax Ordinance, 2001. However, provision for current tax and levy is made in the statement of profit or loss on income from sources not covered under the above clause 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. 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. 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. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss. 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 statement of 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.

2.17 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position. Bank overdrafts are shown within trade and other payables in current liabilities.

2.18 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in statement of profit or loss in the period in which they are incurred.

2.20 Contract asset and contract liability

A contract asset is recognised for the Company's right to consideration in exchange for goods or services that it has transferred to a customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Company presents the amount as a contract asset, excluding any amounts presented as a receivable.

A contract liability is recognised for the Company's obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration, or the Company has a right to an amount of consideration that is unconditional (i.e. a receivable), before the Company transfers a good or service to the customer, the entity shall present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

2.21 Trade debts

Trade debts are amounts due from CPPA-G in the ordinary course of business. They are generally due for settlement as referred to in note 2.23 and therefore are all classified as current. Trade debts are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade debts with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less provision for impairment.

2.22 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade and other payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.23 Revenue recognition

Revenue shall be recognised when (or as) the entity 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 the sale of electricity to CPPA-G, the sole customer of the Company, is recorded on the following basis:

- Capacity Purchase Price revenue is recognised over time, based on the capacity made available to CPPA-G, at rates as specified under the PPA with CPPA-G, as amended from time to time; and
- Energy Purchase Price revenue is recognised at a 'point in time', as and when the Net Electrical Output (NEO) are delivered to CPPA-G.

Capacity and Energy revenue is recognised based on the rates determined under the mechanism laid down in the PPA.

Invoices are generally raised on a monthly basis and are due after 30 days from acknowledgement by CPPA-G.

Interest

Delayed payment mark-up 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.

Dividend

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

2.24 Finance income

Finance income comprises interest income on funds invested (financial assets). Interest income is recognized as it accrues in profit or loss, using effective interest method.

2.25 Dividend and appropriation to reserves

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 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 the profit or loss.

3. SUMMARY OF OTHER ACCOUNTING POLICIES

3.1 Intangible assets

Intangible assets, which are non-monetary assets without physical substance, are recognized at cost, which comprise purchase price, non-refundable purchase taxes and other directly attributable expenditures relating to their implementation and customization. After initial recognition, an intangible asset is carried at cost less accumulated amortization and impairment losses, if any. Intangible assets are amortised using the straight line method over a period of five years. The useful life and amortization method are reviewed and adjusted, if appropriate, at each reporting date.

3.2 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.

3.3 Employee benefits

Short term obligation

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leaves that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Post employment benefit - Defined contribution plan (Provident Fund)

There is an approved defined contributory provident fund for all employees. Equal monthly contributions are made both by the Company and employees to the fund at the rate of 10 percent of the basic salary subject to completion of minimum qualifying period of service as determined under the rules of the fund.

3.4 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, if any.

3.5 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.

3.6 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 losses (if any). Cost

comprises of the 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.

3.7 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 if the carrying amount of the right-of-use asset is fully written down.

4. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2026 (NUMBER OF SHARES)	2025		2026 (Rupees in thousand)	2025
354,088,500	354,088,500	Ordinary shares of Rupees 10 each fully paid-up in cash	3,540,885	3,540,885

4.1 180,632,955 (2025: 180,632,955) ordinary shares of the Company are held by Nishat Mills Limited - holding company.

- 4.2 All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

	2026 (Rupees in thousand)	2025
5 RESERVES		
Composition of reserves is as follows:		
Capital reserves		
Overhauling reserve (Note 5.1)	3,887,244	3,722,257
Fair value reserve FVTOCI investments - net of deferred income tax (Note 5.2)	(30,313)	-
	<u>3,856,931</u>	<u>3,722,257</u>
Revenue reserve		
Un-appropriated profit	22,498,487	20,712,026
	<u>26,355,418</u>	<u>24,434,283</u>

- 5.1 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.

- 5.2 This represents the unrealized loss on re-measurement of investments at fair value through other comprehensive income and is not available for distribution. Reconciliation of fair value reserve - net of deferred tax is as under:

	2026 (Rupees in thousand)	2025
Balance as at 01 July	-	-
Less : Fair value adjustment during the year	(39,368)	-
	<u>(39,368)</u>	<u>-</u>
Related deferred income tax	9,055	-
Balance as at 30 June	<u>(30,313)</u>	<u>-</u>
6 DEFERRED INCOME TAX LIABILITY - net		
The net deferred income tax liability comprised of temporary differences relating to:		
Taxable temporary differences		
Unrealized gain on FVTPL investments	890	-
Investment in associated company under equity method	270,474	-
	<u>271,364</u>	<u>-</u>
Deductible temporary differences		
Equity investment at FVTOCI	(85,681)	-
Net deferred income tax liability	<u>185,683</u>	<u>-</u>

6.1 Movement in deferred income tax balances during the year is as follows:

2026			
Opening Balance	Recognise in statement of profit or loss	Recognised in statement of other comprehensive income	Closing balance

..... Rupees in thousand

Unrealized gain on FVTPL investments	-	890	-	890
Investment in associated company under equity method	-	270,474	-	270,474
Equity investment at FVTOCI	-	(76,626)	(9,055)	(85,681)
	-	194,738	(9,055)	185,683

2026
(Rupees in thousand)

2025

7. TRADE AND OTHER PAYABLES

Creditors (Note 7.1)	164,863	230,100
Accrued liabilities	125,218	54,191
Payable to contractors	3,564	4,536
Workers' profit participation fund payable (Note 7.2)	35,338	-
Workers' welfare fund payable (Note 7.3)	62,423	1,342
Sales tax payable (Note 18.2)	-	19,210
Withholding income tax payable	4,475	235
	395,881	309,614

7.1 These include amounts due to the following related parties:

Hyundai Nishat Motor (Private) Limited	30	522
Nishat Hotels and Properties Limited	9	-
Security General Insurance Company Limited	99	-
Adamjee Insurance Company Limited	94	1,714
Nishat Chunian Power Limited	2,039	-
	2,271	2,236

7.2 Workers' profit participation fund payable

Balance as at 01 July	-	267,805
Allocation for the year (Note 25.1)	35,338	-
	35,338	267,805
Payments made during the year	-	(267,805)
Balance as at 30 June	35,338	-

2026 **2025**
(Rupees in thousand)

7.3 Workers' welfare fund payable

Balance as at 01 July	1,342	232,521
Allocation for the year (Note 25.2)	61,081	1,342
	62,423	233,863
Payments made during the year	-	(232,521)
Balance as at 30 June	62,423	1,342

8 SHORT TERM BORROWINGS

From banking companies - secured

Running finances (Note 8.1)	2,445,486	309,989
Running musharakah finances (Note 8.2)	1,999,997	309,998
Term finances (Note 8.3)	464,000	99,911
	4,909,483	719,898

8.1 These running finance facilities obtained from banking companies under mark-up arrangements aggregated to Rupees 3,445.520 million (2025: Rupees 3,445.520 million). These facilities are available at mark-up rates ranging from one month to three months KIBOR plus 0.5% to 1.5% (2025: one month to three months KIBOR plus 0.5% to 2.0%) per annum payable quarterly. These facilities are secured against first joint pari passu hypothecation charge on present and future current assets of the Company including fuel stock, inventory and energy price payments receivable from CPPA-G. The mark-up rate charged during the year on the outstanding balance ranged from 11.13% to 13.53% (2025: 11.83% to 23.99%) per annum.

8.2 These running musharaka facilities obtained from banking companies under profit arrangements aggregated to Rupees 3,000 million (2025: Rupees 3,550 million). These facilities are available at profit rates ranging from one month to three months KIBOR plus 0.1% to 0.5% (2025: one month to three months KIBOR plus 0.1% to 0.5%) per annum payable quarterly. These facilities are secured against first joint pari passu hypothecation charge on present and future current assets of the Company including fuel stock, inventory and energy price payments receivable from CPPA-G. The profit rate charged during the year on the outstanding balance ranged from 10.73% to 12.53% (2025: 11.58% to 22.19%) per annum.

8.3 These term finance facilities are utilized from banking companies as sub-limits of running finance facilities (note 8.1) under mark-up arrangements aggregating to Rupees 2,445.520 million (2025: Rupees 3,445.520 million). These facilities are secured against first joint pari passu charge on present and future current assets of the Company including fuel stock, inventory and energy price payments receivable from CPPA -G. These facilities have been availed during the year at mark-up rates of one month to three months KIBOR plus 0.01% to 0.85% (2025: one week to three months KIBOR plus 0.02% to 0.80%) payable at the maturity of respective transaction. The mark-up rate charged during the year on the outstanding balance ranged from 10.95% to 12.89% (2025: 11.60% to 21.63%) per annum.

- 8.4** The main facilities for letters of credit and guarantee aggregate to Rupees 1,400 million (2025: Rupees 1,350 million). The amount utilised at 30 June 2026, for letters of credit was Rupees Nil (2025: Rupees Nil) and for letters of guarantee was Rupees 40.550 million (2025: Rupees 40.550 million). The aggregate facilities for letters of credit and guarantee are secured by charge on present and future current assets including fuel stocks/inventory of the Company and by lien over import documents.

	2026 (Rupees in thousand)	2025
9 TAXATION AND LEVY - NET		
Provision for taxation - net		
Provision for taxation	448,861	432,492
Add: Levy payable	1,072	46,869
	449,933	479,361
Less: Advance tax and prepaid levy	(377,388)	(363,061)
	72,545	116,300

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

10.1.1 Contingent liabilities:

- 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 ATIR, the department has filed sales tax reference in Honourable Lahore High Court, Lahore which is pending adjudication.

On 29 May 2024, Deputy Commissioner Inland Revenue (DCIR) passed an assessment order relating to tax periods from July 2018 to June 2019 involving input sales tax on 'capacity purchase price' amounting to Rupees 530.024 million on the same grounds as explained above and disallowance of input sales tax on goods / services amounting to Rupees 6.107 million under various provisions of Sales Tax Act, 1990. The Company paid the impugned sales tax demand of Rupees 6.107 million in protest. However, recovery of input sales tax attributable to 'capacity purchase price' was held in abeyance till the decision of the case by Supreme Court of Pakistan as explained above. The Company preferred an appeal before CIR(A) on 24 June 2024 relating to disallowance of input sales tax on goods / services. On 27 February 2025, CIR(A) principally upheld the findings of the assessment order. Being aggrieved with the order of CIR(A), the Company has filed a reference application before the Honourable Lahore High Court. 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. However, no notice has been received by the company in this regard. 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) passed an order raising a demand of Rupees 179.046 million against the Company, mainly on account of input sales tax claimed on inadmissible expenses in sales tax returns for the tax periods from July 2014 to June 2017 and sales tax default on account of alleged suppression of sales for the tax period of June 2016. Being aggrieved by the order of the CIR, the Company filed an appeal before the CIR(A). On 07 May 2020, CIR(A) held that the appropriate appellate forum against the order of the CIR was the ATIR. The Company filed an application for grant of stay before the ATIR against recovery of the aforesaid demand, which was granted on 28 January 2021. Further, the Company filed an appeal before the ATIR against the order of the CIR. On 25 November 2025, ATIR granted partial relief to the Company and remanded back certain matters to the department for fresh consideration. The department has not initiated any remand back proceedings to date. However, on 10 February 2026, the tax department has filed sales tax reference before the Honourable Lahore High Court against the order of the ATIR which is pending adjudication. Based on the tax advisor opinion, there exists reasonable grounds to defend the case. Therefore, no provision has been made in these financial statements.

iii) On 27 February 2015, Additional Commissioner Inland Revenue (ACIR) created a demand of Rupees 282.377 million for tax year 2013 under section 122(5A) of the Income Tax Ordinance, 2001. Aggrieved with the order of the ACIR, the Company preferred an appeal before CIR(A) who granted partial relief to the Company, while upheld the decision of ACIR in certain matters aggregating to Rupees 31.355 million inter-alia on tax credit claimed by the Company under section 65B of the Income Tax Ordinance, 2001. The Company and tax department filed appeals before ATIR against the order of CIR(A). On 02 November 2017, ATIR restated the demand to Rupees 14.072 million. The Company filed application before ATIR for rectification of order dated 02 November 2017 on non-adjudication of issue of disallowance of tax loss on disposal of fixed assets. On 30 March 2021, ATIR passed the rectification order with certain legal disputes. On 24 January 2022, the Company filed another application for rectification of order dated 30 March 2021. On 06 May 2024, ATIR rectified the order passed on 30 March 2021 as per the request of Company. Being aggrieved with the order of ATIR, the Company and

tax department have filed income tax reference before Honourable Lahore High Court, Lahore. On 27 November 2025, Honourable Lahore High Court, Lahore dismissed the income tax reference filed by the tax department being time-barred. Being aggrieved with the order of Honourable Lahore High Court, Lahore, the tax department preferred petition for leave to appeal before the Honourable Supreme Court of Pakistan. On 09 June 2026, the Honourable Supreme Court of Pakistan dismissed the petition for leave to appeal and upheld the order of Honourable Lahore High Court, Lahore. However, the income tax reference filed by the Company before Honourable Lahore High Court, Lahore is still pending for adjudication. Based on the tax advisor opinion, there exists reasonable grounds to defend the case. Therefore, no provision has been made in these financial statements.

- iv) On 13 February 2019, National Electric Power Regulatory Authority ('NEPRA') issued a show cause notice to the Company along with other Independent Power Producers to provide rationale of abnormal profits earned since commercial operation date (COD) that eventually led to initiation of proceedings against the Company by NEPRA on 18 March 2019. The Company challenged the authority of NEPRA to take suo moto action before the Islamabad High Court (IHC) wherein, on 01 April 2019, IHC provided interim relief by suspending the suo moto proceedings. On 27 May 2025, NEPRA has withdrawn and recalled the public notice and, hence, the suo moto proceedings stand closed. The Company has also formally withdrawn the application filed before IHC.
- v) On 06 February 2013, National Electric Power Regulatory Authority ('the Authority') determined an amount of Rupees 290.423 million to be payable on account of calorific value adjustment. Being aggrieved with the order of the Authority, the Company filed writ petition before Honourable Islamabad High Court who vide its order dated 14 April 2016 upheld the decision of the Authority. On 20 June 2016, the Company filed writ petition before Honourable Supreme Court of Pakistan which is pending adjudication. The management, based on the advice of legal counsel, is confident of favourable outcome of the matter. Therefore, no provision thereagainst has been made in these financial statements.
- vi) On 16 March 2020, Government of Pakistan ('GoP') issued a report through which it was alleged that savings were made by the Independent Power Producers ('IPPs'), including the Company, in the tariff components in violation of applicable GoP Policies, tariff determined by National Electric Power Regulatory Authority ('NEPRA') and the relevant Project Agreements. The Company rejected such claims, and discussions were made with the GoP to resolve the dispute. On 12 February 2021, the Company under the 'Master Agreement', agreed that the abovementioned dispute will be resolved through arbitration under the 'Arbitration Submission Agreement' between the Company and GoP. On 15 June 2022, the Company and the GoP signed the 'Arbitration Submission Agreement'. During the year ended 30 June 2023, Arbitration Tribunal was constituted under the terms of 'Arbitration Submission Agreement'. On 29 September 2023, mutually agreed Terms of Reference were formally adapted and proceedings under these terms of Reference were initiated. During the year ended 30 June 2025, the Government of Pakistan ('GoP') through 'Amendment Agreement' has unconditionally and irrevocably agreed to withdraw and extinguish all claims against the Company under the 'Arbitration Submission Agreement' after its formal approval from the Cabinet. After the execution of the 'Amendment Agreement', the 'Arbitration Submission

Agreement' stands terminated. However, both parties shall issue a joint communication to the tribunal established under the 'Arbitration Submission Agreement' requesting its termination and the relinquishment of arbitration. Based on the facts stated above, no provision in respect of this matter has been made in these financial statements.

- vii) On 18 March 2026, the Deputy Commissioner Inland Revenue (DCIR) passed an order for tax year 2024 under section 4C of the Income Tax Ordinance, 2001, raising a tax demand of Rupees 17.945 million in respect of certain matters. Being aggrieved by the order, the Company preferred an appeal before the CIR(A). On 11 August 2026, subsequent to the reporting period, CIR(A) decided the matter against the Company. Against the order of CIR(A), the Company has preferred an appeal before ATIR which is pending adjudication. On 12 June 2026, DCIR raised another demand of Rupees 2.824 million relating to default surcharge on aforementioned super tax. On 19 June 2026, the Company filed an appeal before ATIR against the demand raised by DCIR which is pending adjudication. The management, based on the advice of tax advisor, is confident of a favourable outcome of the matters and, accordingly, no provision has been made in these financial statements.
- viii) 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 32.527 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 files income tax reference, there exists meritorious grounds to defend the case.
- ix) On 08 April 2026, the Deputy Commissioner Inland Revenue (DCIR) passed an order for tax year 2025 under section 4C of the Income Tax Ordinance, 2001, raising a tax demand of Rupees 6.429 million in respect of certain matters. The Company, being aggrieved by the aforesaid order, preferred an appeal before CIR(A). On 11 August 2026, subsequent to the reporting period, CIR(A) decided the matter against the Company. Against the order of CIR(A), the Company has preferred an appeal before ATIR which is pending adjudication. On 12 June 2026, DCIR raised another demand of Rupees 0.028 million relating to default surcharge on aforementioned super tax. On 19 June 2026, the Company filed an appeal before ATIR against the demand raised by DCIR which is pending adjudication. The management, based on the advice of tax advisor, is confident of a favourable outcome of the matters and, accordingly, no provision has been made in these financial statements.
- x) On 31 August 2016, Additional Commissioner Inland Revenue (ACIR) passed an amendment order under section 122(5A) of the Income Tax Ordinance, 2001 relating to tax year 2014 whereby tax demand aggregating to Rupees 107.822 million has been raised on various issues. Being aggrieved with the order of ACIR, the Company preferred an appeal before CIR(A) on 23 September 2016. CIR(A) passed an order on 29 November 2016 whereby relief was granted on various issues whereas matter relating to disallowance of tax credit under section 65B of the Income Tax Ordinance, 2001 was decided against the Company. Being aggrieved with the order of CIR(A), both department and the Company preferred appeals before ATIR on 11 December 2016 and 18 January 2017 respectively. On 12 October 2023, ATIR dismissed the department

appeal on the issues taken up by the department. Whereas, on 14 September 2023, ATIR passed an order on Company's appeal and remanded back the case to assessing officer for fresh consideration. However, there were certain apparent factual/legal omissions in the order dated 14 September 2023. The Company filed a rectification application before ATIR. On 08 April 2024, ATIR passed rectification order with the directions to assessing officer to proceed strictly in accordance with the ratio settled by ATIR on the matter in case of another taxpayer as prayed by the Company. Further, the department filed an appeal before Honourable Lahore High Court, Lahore on 04 April 2024 against the order passed by ATIR dated 12 October 2023 which is pending for hearing. On 29 June 2025, remand back proceedings were concluded wherein tax credit under section 65B of the Income Tax Ordinance, 2001 has again been disallowed whilst the relief allowed by CIR(A) initially was also disregarded inadvertently creating a demand of Rupees 107.822 million. On 03 July 2025, the Company filed a rectification application. On 23 July 2025, the aforesaid order has been rectified. However, in the matter of disallowance of tax credit, the Company has preferred an appeal before CIR(A) which has not been taken up for hearing yet. Based on the advice of tax advisor, the management is confident of favourable outcome the matter. Therefore, no provision has been made in these financial statements.

xii) On 28 April 2022, National Electric Power Regulatory Authority (NEPRA) issued a notice of hearing to all the RFO based IPPs under the 2002 Power Policy regarding application of highest lab tested Calorific Value (CV) for calculation of CV adjustment instead of average CV as per existing mechanism. The Company vide its letter dated 16 May 2022 replied to NEPRA to refrain from re-initiating the subject proceedings which has already been finalized and implemented by NEPRA vide its letter dated 01 September 2021. Contrary to the reply of the Company, NEPRA held its hearing on 17 May 2022 and verbally directed to the Company to provide its comments in 15 days failing which the proceedings would be concluded on ex-parte basis. Against the directions of NEPRA, the Company filed a petition in Honourable Lahore High Court, Lahore on 06 June 2022, for restraining NEPRA to take any adverse action in this regard, which is pending adjudication. The Honourable Lahore High Court, Lahore vide its interim order dated 06 June 2022, suspended the impugned notice of hearing. On 18 November 2022, NEPRA determined that although CV adjustment is computed on the basis of average of two CV results, however, the said CV adjustment shall be subject to the final outcome of the suit pending before the Honourable Lahore High Court, Lahore. NEPRA has set out further amendment (change of one of the labs) in methodology for CV adjustment, however the Company has replied to NEPRA that aforementioned matter, being similar in nature, is sub judice before the Honourable Lahore High Court, Lahore. On 24 October 2025, NEPRA has made a determination whereby all the pending CV adjustments shall be made as per Company's request, i.e. average of two labs. However, the future CV adjustments shall be computed on the basis of SGS lab only. Accordingly, CV adjustments have been made in these financial statements. The management based on the advice of the its legal counsel, has strong grounds to believe that the case will be decided in the favour of the company.

xii) The banks have issued the following on behalf of the Company:

a) Guarantees of Rupees 11.5 million (2025: Rupees 11.5 million) and Rupees 27.55 million (2025: Rupees 27.55 million) are given by the bank of the Company in favour of Director Excise and Taxation, Karachi, under directions of Sindh High Court and Supreme Court of Pakistan respectively, in respect of suit filed for levy of infrastructure cess.

b) Guarantee of Rupees 1.5 million (2025: Rupees 1.5 million) is given by the bank of the Company in favour of Punjab Revenue Authority, Lahore under the direction of Honourable Lahore High Court, Lahore in respect of suit filed for levy of infrastructure cess.

10.2 Commitments

Following represent commitments arising from short term leases recognized on a straight-line basis as expense under the practical expedients applied by the Company. The amount of future payments under these leases and the period in which these payments will become due are as follows:

	2026 (Rupees in thousand)	2025
Not later than 1 year	5,844	5,412

11 FIXED ASSETS

Operating fixed assets (Note 11.1)	6,914,942	7,545,495
Capital work-in-progress (Note 11.2)	9,080	5,800
Major spare parts and standby equipment (Note 11.3)	68,958	69,757
	<u>6,992,980</u>	<u>7,621,052</u>

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 and roads on freehold land	Plant and machinery	Improvements on leasehold property	Electric installations	Computer equipment	Furniture and fixtures	Office equipment	Vehicles	Total
(Rupees in thousand)										
At 30 June 2024										
Cost	178,832	242,544	16,847,580	40,909	1,044	47,327	14,107	55,610	365,421	17,793,374
Accumulated depreciation	-	(121,759)	(9,222,354)	(40,909)	(855)	(37,504)	(11,492)	(47,658)	(232,247)	(9,714,778)
Net book value	178,832	120,785	7,625,226	-	189	9,823	2,615	7,952	133,174	8,078,596
Year ended 30 June 2025										
Opening net book value	178,832	120,785	7,625,226	-	189	9,823	2,615	7,952	133,174	8,078,596
Additions	-	-	-	-	-	5,067	365	1,277	148,882	155,591
Disposals / derecognitions:										
Cost	-	-	(13,169)	-	-	(3,810)	-	-	(24,199)	(41,178)
Accumulated depreciation	-	-	13,169	-	-	3,394	-	-	15,471	32,034
	-	-	-	-	-	(416)	-	-	(8,728)	(9,144)
Written off:										
Cost	-	-	-	-	-	(559)	(11)	(755)	-	(1,325)
Accumulated depreciation	-	-	-	-	-	559	11	755	-	1,325
Depreciation charge for the year	-	(10,737)	(580,314)	-	(38)	(5,361)	(660)	(2,376)	(80,042)	(679,548)
Closing net book value	178,832	110,048	7,044,912	-	151	9,083	2,320	6,853	193,286	7,545,495
At 30 June 2025										
Cost	178,832	242,544	16,834,411	40,909	1,044	48,025	14,461	56,132	490,104	17,906,467
Accumulated depreciation	-	(132,496)	(9,789,499)	(40,909)	(833)	(38,932)	(12,141)	(49,279)	(296,818)	(10,360,967)
Net book value	178,832	110,048	7,044,912	-	151	9,083	2,320	6,853	193,286	7,545,495
Year ended 30 June 2026										
Opening net book value	178,832	110,048	7,044,912	-	151	9,083	2,320	6,853	193,286	7,545,495
Additions	-	-	799	-	-	6,901	50	1,508	89,807	99,065
Disposals / derecognitions:										
Cost	-	-	(666)	-	-	(2,716)	-	-	(114,532)	(117,934)
Accumulated depreciation	-	-	666	-	-	2,244	-	-	61,668	64,598
	-	-	-	-	-	(472)	-	-	(52,864)	(53,336)
Depreciation charge for the year	-	(10,700)	(603,648)	-	(38)	(5,843)	(581)	(2,496)	(52,976)	(676,282)
Closing net book value	178,832	99,348	6,442,063	-	113	9,679	1,789	5,865	177,253	6,914,942
At 30 June 2026										
Cost	178,832	242,544	16,834,524	40,909	1,044	52,210	14,511	57,640	465,379	17,887,593
Accumulated depreciation	-	(143,196)	(10,392,461)	(40,909)	(831)	(42,531)	(12,722)	(51,775)	(288,126)	(10,972,851)
Net book value	178,832	99,348	6,442,063	-	113	9,679	1,789	5,865	177,253	6,914,942
Annual rate of depreciation (%)	-	3.94 to 8.28	3.94 to 7.06 and number of hours used	10	10	33	10	10	20	

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

Description	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particular of purchasers
Vehicle	7,411	6,546	865	865	-	Company policy	Mr. Ghazanfar Husain Mirza, Company's employee, Lahore.
Vehicle	4,036	3,363	673	673	-	Company policy	Mr. Sharjeel Musa, Company's employee, Lahore.
Vehicle	76,851	30,740	46,111	43,000	(3,111)	Negotiation	Pak Gulf Corporation, Islamabad
Vehicle	7,294	2,310	4,984	4,984	-	Company policy	Mr. Muhammad Nawaz, Company's employee, Lahore.
	95,592	42,959	52,633	49,522	(3,111)		
Aggregate of other items of operating fixed assets with individual book values not exceeding Rupees 500,000	22,342	21,639	703	747	44		
	117,934	64,598	53,336	50,269	(3,067)		

11.1.2 Particulars of immovable properties (i.e. land and buildings) are as follows:

Description	Address	Area of land	Covered area of buildings
Power Station	Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab	137,879 Square Meters	85,407 Square Meters
Commercial Plot (Site for head office)	Plot No. 7, Block Q, Phase 8 Defence Housing Authority, Lahore	7,200 Square Feet	-

11.1.3 Fixed assets having cost of Rupees 1,120.034 million (2025: Rupees 1,009.320 million) which are fully depreciated but still in the use of the Company.

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

	2026 (Rupees in thousand)	2025 (Rupees in thousand)
Cost of sales (Note 23)	627,107	603,383
Administrative expenses (Note 24)	49,175	76,165
	<u>676,282</u>	<u>679,548</u>
11.2 Capital work-in-progress		
Advance for purchase of vehicle	<u>9,080</u>	<u>5,800</u>
		(Rupees in thousand)

11.2.1 Movement in capital work in progress is as follows:

As at 30 June 2024	132,744
Add: Additions during the year	14,956
Less: Transferred to operating fixed assets during the year	<u>(141,900)</u>
As at 30 June 2025	5,800
Add: Additions during the year	19,845
Less: Transferred to operating fixed assets during the year	<u>(16,565)</u>
As at 30 June 2026	<u>9,080</u>

	2026 (Rupees in thousand)	2025
11.3 Major spare parts and standby equipment		
The reconciliation of the carrying amount is as follows:		
Balance as at 01 July	69,757	69,757
Less: Transferred to operating fixed assets	(799)	-
Balance as at 30 June	68,958	69,757
12 INTANGIBLE ASSET - Computer software		
Cost as at 30 June	7,542	7,542
Accumulated amortization	(7,542)	(7,542)
Net book value as at 30 June	-	-
Annual rate of amortization (%)	20	20
12.1 Intangible asset having cost of Rupees 7.542 million (2025: Rupees 7.542 million) is fully amortized and is still in use.		

	2026 (Rupees in thousand)	2025
13 LONG TERM INVESTMENTS		
Equity instrument - at FVTOCI (Note 13.1)	12,627,869	-
Investment in associated companies (with significant influence) - under equity method (Note 13.2)	3,303,491	-
	15,931,360	-
13.1 Equity instrument - at FVTOCI		
Related party:		
Rafhan Maize Products Company Limited - quoted 1,326,500 (2025: Nil) fully paid ordinary shares of Rupees 10 each Equity held 14.36% (2025: Nil)	12,667,237	-
Fair value adjustment	(39,368)	-
Closing balance	12,627,869	-

13.2 Investment in associated companies (with significant influence) - under equity method

13.2.1 Reconciliation of investment in associated companies under equity method:

Share of post acquisition reserves:

Nexgen Auto (Private) Limited - audited		Nishat Energy Limited un-audited		Total	
2026	2025	2026	2025	2026	2025

(Rupees in thousand)

Current assets	48,846,952	-	47	47	48,846,999	47
Non-current assets	3,186,687	-	-	-	3,186,687	-
Total assets	52,033,639	-	47	47	52,033,686	47
Current liabilities	39,697,121	-	525	525	39,697,646	525
Non-current liabilities	2,808,250	-	-	-	2,808,250	-
Total liabilities	42,505,371	-	525	525	42,505,896	525
Net assets	9,528,268	-	(478)	(478)	9,527,790	(478)

Nexgen Auto (Private) Limited - audited		Nishat Energy Limited un-audited		Total	
2026	2025	2026	2025	2026	2025

(Rupees in thousand)

Reconciliation to carrying amounts:

Opening balance	-	-	-	-	-
Net assets at acquisition date	5,617,405	-	-	-	5,617,405
Profit after levy and taxation	3,910,844	-	-	-	3,910,844
Other comprehensive income	19	-	-	-	19
Closing balance	9,528,268	-	-	-	9,528,268
Percentage of holding	33.33%	-	25.00%	25.00%	-
Company's share	3,175,772	-	-	-	3,175,772
Goodwill	127,719	-	-	-	127,719
Closing balance	3,303,491	-	-	-	3,303,491

For the period from 01 January 2026 to 30 June 2026	2026	2025	2026	2025
---	------	------	------	------

(Rupees in thousand)

Summarized statement of comprehensive income:

Revenue	68,676,870	-	-	-	68,676,870	-
Profit for the period / year	4,026,922	-	-	-	4,026,922	-
Other comprehensive income for the period / year	19	-	-	-	19	-
Total comprehensive income for the period / year	4,026,941	-	-	-	4,026,941	-

13.2.2 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. The principal activity of the Company is to carry on the assembly and distribution of New Energy Vehicles (NEV). The address of the registered office of NAPL is 53-A, Lawrence Road, Lahore. NAPL is a private company therefore, no quoted market price is available for its shares. The Company's share in contingencies and commitments of associated company accounted for under equity method are Rupees 266.318 million (2025: Rupees Nil) and Rupees 5,001.096 million (2025: Rupees Nil) respectively.

13.2.3 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. NEL is an unlisted company therefore, no quoted market price is available for its shares. There are no contingent liabilities relating to the Company's interest in NEL. Provision for taxation is Nil in the financial statements of NEL.

2026 **2025**
(Rupees in thousand)

14 LONG TERM LOANS TO EMPLOYEES

Considered good:

Executives	976	8,064
Other employees	1,882	3,975
	<u>2,858</u>	<u>12,039</u>
Current portion shown under current assets (Note 18)		
Executives	(378)	(3,455)
Other employees	(887)	(1,597)
	<u>(1,265)</u>	<u>(5,052)</u>
	<u>1,593</u>	<u>6,987</u>

14.1 The maximum aggregate balance due from employees at the end of any month during the year was Rupees 11.616 million (2025: Rupees 15.943 million).

14.2 These long term loans to employees represent interest free loans given to employees, receivable in maximum 60 monthly instalments in accordance with the Company's policy. These loans are secured against registration of cars in the joint name of the Company and the employee and against the accumulated provident fund balance of the relevant employee. Fair value adjustment in accordance with the requirements of IFRS 9 'Financial Instruments' arising in respect of staff loans is not considered material and hence not recognized.

2026 **2025**
(Rupees in thousand)

15 STORES, SPARES AND LOOSE TOOLS

Stores	11,475	16,408
Spares (Note 15.1)	722,824	782,776
Loose tools	3,116	3,631
	<u>737,415</u>	<u>802,815</u>

15.1 These include spares in transit of Rupees 0.452 million (2025: Rupees 4.278 million).

15.2 Stores and spares include items which may result in fixed capital expenditure but are not distinguishable.

	2026 (Rupees in thousand)	2025
16 INVENTORIES		
Furnace oil	1,599,222	793,387
Diesel	2,182	5,021
Lubricating oil	12,973	12,249
	<u>1,614,377</u>	<u>810,657</u>
17 TRADE DEBTS		
Other than related parties - considered good	<u>6,540,700</u>	<u>1,661,908</u>

- 17.1** These represent trade receivables from CPPA-G and are considered good. These are secured by a guarantee from the Government of Pakistan (GOP) under the Implementation Agreement and are in the normal course of business and interest free. However, delayed payment mark-up at the rate of three months KIBOR plus 1.00% per annum without compounding is charged in case amounts are not paid within due dates. The rate of delayed payment mark-up charged during the year on outstanding amounts ranged from 11.36% to 22.99% (2025: 12.14% to 22.99%) per annum.

	2026 (Rupees in thousand)	2025
18 LOANS, ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Advances to employees:		
-against salary	15,461	4,673
-for expenses	671	248
Advances to suppliers (Note 18.1)	138,105	8,580
Current maturity of long term loans to employees (Note 14)	1,265	5,052
Customs duty recoverable	680	129
Sales tax receivable (Note 18.2)	176,496	-
Recoverable from CPPA-G as pass through item:		
Workers' profit participation fund (Note 18.3)	33,395	-
Workers' welfare fund (Note 18.4)	12,690	-
Security deposits	3,464	3,464
Prepayments (Note 18.5)	1,956	3,440
Other receivables	1,436	1,470
	<u>385,619</u>	<u>27,056</u>

- 18.1** This include amounts of Rupees Nil (2025: Rupees 0.042 million) due from Security General Insurance Limited, related party.

	2026 (Rupees in thousand)	2025
18.2 Sales tax receivable / (payable)		
Considered good	176,496	(19,210)
Considered doubtful	1,241	1,241
Provision against doubtful sales tax receivable	(1,241)	(1,241)
	-	-
	176,496	(19,210)
18.3 Workers' profit participation fund		
Opening balance	-	463,840
Allocation for the year (Note 25.1)	33,395	-
	33,395	463,840
Amount received during the year	-	(426,790)
Written off during the year (Note 25)	-	(37,050)
Closing balance	33,395	-
18.4 Workers' welfare fund		
Opening balance	-	413,208
Allocation for the year (Note 25.2)	12,690	-
	12,690	413,208
Amount received during the year	-	(385,396)
Written off during the year (Note 25)	-	(27,812)
Closing balance	12,690	-
18.5	These include amounts prepaid to Adamjee Life Assurance Company Limited, related party, on account of insurance amounting to Rupees Nil (2025: Rupees 1.722 million).	
	2026 (Rupees in thousand)	2025
19 ACCRUED INTEREST		
Profit on saving accounts (Note 19.1)	8	105
Profit on term deposit receipts	55	208
	63	313
19.1	This includes interest receivable from MCB Islamic Bank Limited - related party, amounting to Rupees 0.008 million (2025: Rupees 0.030 million).	

	2026 (Rupees in thousand)	2025
20 SHORT TERM INVESTMENTS		
At fair value through profit or loss		
Mutual funds		
Quoted - related party:		
Alhamra Cash Management Optimizer 21,030,355 (2025: Nil) units	2,115,000	-
MCB Cash Management Optimizer 10,329,604 (2025: 38,705,184) units	1,057,394	3,954,816
MCB Pakistan Sovereign Fund Nil (2025: 57,642,941) units	-	3,163,445
MCB Government Securities Plan I Nil (2025: 65,226,894) units	-	6,535,493
MCB Investment Savings Plan I Nil (2025: 44,173,618) units	-	4,422,623
	3,172,394	18,076,377
Unrealized gain on remeasurement of investments at fair value through profit or loss (Note 26)	2,697	30,144
	3,175,091	18,106,521

20.1 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.

	2026 (Rupees in thousand)	2025
21 CASH AND BANK BALANCES		
On current account:		
Local currency	319	62
Foreign currency (Note 21.1)	852	883
On saving account:		
Local currency (Note 21.2 and Note 21.3)	120,793	96,165
	121,964	97,110
Term deposit receipts (Note 21.4)	15,500	15,500
Cash in hand	271	447
	137,735	113,057

- 21.1** This represents USD 1,980 (2025: USD 1,980) and EURO 971 (2025: EURO 971).
- 21.2** Saving accounts carry profit at the rates ranging from 3.88% to 10.00% (2025: 3.85% to 19.00%) per annum.
- 21.3** These include Rupees 117.705 million (2025: Rupees 94.019 million) in MCB Bank Limited and Rupees 2.095 million (2025: Rupees 2.012 million) in MCB Islamic Bank Limited, both related parties.
- 21.4** These represent term deposit receipts with original maturity period of 1 month and carry profit rates ranging from 8.5% to 10.5% (2025: 9% to 18%) per annum.

	2026 (Rupees in thousand)	2025
22 REVENUE FROM CONTRACT WITH CUSTOMER		
Energy purchase price revenue - net (Note 22.1)	8,472,406	2,804,844
Capacity purchase price revenue	2,436,704	3,178,235
Delayed payment mark-up	108,590	1,074,635
	<u>11,017,700</u>	<u>7,057,714</u>

- 22.1** Energy purchase price revenue is net of sales tax amounting to Rupees 1,546.785 million (2025: Rupees 515.647 million).

	2026 (Rupees in thousand)	2025
23 COST OF SALES		
Raw materials consumed	7,831,499	2,561,230
Salaries and other benefits (Note 23.1)	376,233	409,253
Repairs and maintenance	7,439	29,775
Stores, spares and loose tools consumed	104,963	99,158
Electricity consumed in-house	57,676	82,595
Insurance (Note 23.2)	514,988	466,845
Travelling and conveyance	46,804	43,652
Printing and stationery	386	425
Postage and telephone	664	792
Vehicles running expenses	8,594	10,590
Entertainment	2,859	1,344
Depreciation on operating fixed assets (Note 11.1.4)	627,107	603,383
Fee and subscription	9,685	9,404
Miscellaneous (Note 23.3)	50,613	81,113
	<u>9,639,510</u>	<u>4,399,559</u>

- 23.1** Salaries and other benefits include Rupees 22.296 million (2025: Rupees 26.827 million) in respect of provident fund contribution by the Company.

2026 **2025**
(Rupees in thousand)

23.2 This includes insurance expense charged by the following related parties:

Security General Insurance Company Limited	345,061	310,969
Adamjee Insurance Company Limited	168,339	148,495
Adamjee Life Assurance Company Limited	1,588	7,381
	514,988	466,845

23.3 These include wages of contractual employees aggregating Rupees 28.045 million (2025: Rupees 48.719 million).

2026 **2025**
(Rupees in thousand)

24 ADMINISTRATIVE EXPENSES

Salaries and other benefits (Note 24.1)	229,362	195,546
Travelling and conveyance (Note 24.2)	175,891	170,002
Entertainment	3,052	2,006
Rent, rates and taxes (Note 24.3)	14,674	9,848
Printing and stationery	1,811	1,049
Postage and telephone	1,223	944
Vehicles running expenses	21,891	18,107
Legal and professional charges (Note 24.4)	90,629	29,937
Insurance (Note 24.5)	7,658	9,894
Advertisement	504	462
Fee and subscription	13,124	4,764
Depreciation on operating fixed assets (Note 11.1.4)	49,175	76,165
Miscellaneous	28,185	24,913
	637,179	543,637

24.1 Salaries and other benefits include Rupees 13.639 million (2025: Rupees 13.082 million) in respect of provident fund contribution by the Company.

24.2 This includes Rupees 140.550 million (2025: Rupees 139.825 million) in respect of aviation services from Pakistan Aviators and Aviation (Private) Limited, a related party.

24.3 This represents rent expense relating to short term lease.

	2026 (Rupees in thousand)	2025
24.4 Auditor's remuneration		
Statutory audit	2,562	2,329
Half yearly review	1,225	1,114
Certifications required by various regulations	596	542
Out of pocket expenses	261	266
Punjab sales tax on auditors' remuneration	351	-
	4,995	4,251
24.5 This includes insurance expense charged by the following related parties:		
Adamjee Life Assurance Company Limited	828	745
Adamjee Insurance Company Limited	1,493	2,627
Security General Insurance Company Limited	5,337	6,522
	7,658	9,894
25 OTHER EXPENSES		
Provision against sales tax receivable	-	1,241
Loss on disposal of operating fixed assets	3,067	-
Loss on initial recognition of investment at FVTOCI	333,156	-
Workers' profit participation fund written off (Note 18.3)	-	37,050
Workers' welfare fund written off (Note 18.4)	-	27,812
Workers' profit participation fund (Note 25.1)	1,943	-
Workers' welfare fund (Note 25.2)	48,391	1,342
Exchange loss	31	-
	386,588	67,445
25.1 Workers' profit participation fund		
Allocation for workers' profit participation fund (Note 7.2)	35,338	-
Less: Allocation to workers' profit participation fund recoverable from CPPA-G (Note 18.3)	(33,395)	-
	1,943	-
25.2 Workers' welfare fund		
Allocation for workers' welfare fund (Note 7.3)	61,081	1,342
Less: Allocation to workers' welfare fund recoverable from CPPA-G (Note 18.4)	(12,690)	-
	48,391	1,342

2026 **2025**
(Rupees in thousand)

26 OTHER INCOME

Income from financial assets:

Profit on bank deposits (Note 26.1)	21,179	76,099
Profit on term deposit receipts (Note 26.2)	1,233	33,658
Gain on disposal of Pakistan Investment Bonds	-	714
Dividend income (Note 26.3)	2,748	15,782
Gain on disposal of investments at fair value through profit or loss (Note 26.4)	1,406,849	1,309,042
Unrealized gain on remeasurement of investments at fair value through profit or loss (Note 20)	2,697	30,144
Interest income on short term loan (Note 26.5)	1,491	-
Gain on disposal of operating fixed assets	-	39
Exchange gain	-	1,347
Scrap sales	14,964	4,274
	<u>1,451,161</u>	<u>1,471,099</u>

26.1 This includes profit of Rupees 21.076 million (2025: Rupees 75.510 million) in respect of bank deposits from MCB Bank Limited and Rupees 0.086 million (2025: Rupees 0.571 million) from MCB Islamic Bank Limited, both related parties.

26.2 This includes profit of Rupees Nil (2025: Rupees 23.440 million) from MCB Islamic Bank Limited, a related party.

26.3 This represents dividend income from mutual funds of MCB Investment Management Limited, a related party.

26.4 This represents capital gain income from mutual funds of MCB Investment Management Limited, a related party.

26.5 This represents interest income on short term loan to Nexgen Auto (Private) Limited - associated company. The effective rate of interest charged during the year ranged from 12.08% to 12.10% per annum.

2026 **2025**
(Rupees in thousand)

27 FINANCE COST

Mark-up / profit on short term borrowings	62,561	42,659
Bank charges and commission	7,463	752
	<u>70,024</u>	<u>43,411</u>

	2026 (Rupees in thousand)	2025
28 ADJUSTMENTS TO BALANCE PAYABLE BY CPPA-G		
Delayed payment mark-up written off - net	-	1,367,937
Sharing of prior years' earnings (fuel and O&M) - net	-	2,482,521
	-	3,850,458
29 LEVY		
Final taxes	1,072	5,523
Minimum tax	-	53
	1,072	5,576

- 29.1** Levy represents final taxes levied under the Income Tax Ordinance, 2001, any excess over the amount designated as provision for current tax and related super tax on income calculated as per section 4C of the Income Tax Ordinance, 2001.

	2026 (Rupees in thousand)	2025
30 TAXATION		
Current tax	360,660	365,509
Deferred tax	194,738	-
	555,398	365,509

- 30.1** Total income of the Company except other income is exempt from levy of income tax under Clause 132 of Part I and Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Other income is calculated in accordance with the relevant provisions of the Income Tax Ordinance, 2001. The numerical reconciliation between the average tax rate and the applicable tax rate has been given as follows:

	2026 (Rupees in thousand)	2025
Relationship between levy, tax expense and accounting profit / (loss)		
Profit / (loss) before levy and taxation	3,039,045	(375,697)
Applicable tax rate	29%	29%
Tax on accounting profit	881,323	-
Tax effect of amounts that are:		
Exempt as referred to in note 30.1	(881,323)	-
Tax effect of incomes / expenses that are considered in determining taxable liability	6,654	19,458
Capital gain tax	211,027	201,085
Effect arising as a consequence of recognition of deferred income tax	194,738	-
Final tax on dividend	797	3,945
Minimum tax	-	53
Super tax	143,254	146,544
Current tax liability and levy as per applicable tax laws	556,470	371,085
Levy (Note 29)	(1,072)	(5,576)
Taxation (Note 30)	(555,398)	(365,509)
	-	-
	2026	2025

31 EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings / (loss) per share which is based on:

Profit / (loss) attributable to ordinary shareholders (Rupees in thousand)	2,482,575	(746,782)
Weighted average number of shares (Number)	354,088,500	354,088,500
Earnings / (loss) per share - basic and diluted (Rupees)	7.01	(2.11)

2026 **2025**
(Rupees in thousand)

32 CASH (USED IN) / GENERATED FROM OPERATIONS

Profit / (loss) before levy and taxation	3,039,045	(375,697)
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets (Note 11.1)	676,282	679,548
Share of net profit of associate accounted for using the equity method	(1,303,485)	-
Profit on bank deposits (Note 26)	(21,179)	(76,099)
Exchange gain (Note 26)	-	(1,347)
Exchange loss (Note 25)	31	-
Profit on term deposit receipts (Note 26)	(1,233)	(33,658)
Interest income on short term loan to associated company (Note 26)	(1,491)	-
Finance cost (Note 27)	70,024	43,411
Delayed payment interest written off (Note 28)	-	1,367,937
Sharing of prior years earnings (fuel and O&M) - net (Note 28)	-	2,482,521
Gain on disposal of operating fixed assets (Note 26)	-	(39)
Loss on disposal of operating fixed assets (Note 25)	3,067	-
Provision for sales tax receivable (Note 25)	-	1,241
Workers' profit participation fund written off (Note 25)	-	37,050
Workers' welfare fund written off (Note 25)	-	27,812
Workers' welfare fund (Note 25)	48,391	1,342
Workers' profit participation fund (Note 25)	1,943	-
Gain on disposal of Pakistan Investment Bonds (Note 26)	-	(714)
Dividend income (Note 26)	(2,748)	(15,782)
Gain on disposal of investments at fair value through profit or loss (Note 26)	(1,406,849)	(1,309,042)
Unrealized gain on remeasurement of investments at fair value through profit or loss (Note 26)	(2,697)	(30,144)
Loss on initial recognition of investment at FVTOCI (Note 25)	333,156	-
Working capital changes (Note 32.1)	(5,943,560)	9,952,100
	(4,511,303)	12,750,440

32.1 Working capital changes

(Increase) / decrease in current assets:		
Stores, spares and loose tools	65,400	25,538
Inventories	(803,720)	1,747,952
Trade debts	(4,878,792)	8,913,189
Loans, advances, deposits, prepayments and other receivables	(316,265)	1,135,475
	(5,933,377)	11,822,154
Decrease in trade and other payables	(10,183)	(1,870,054)
	(5,943,560)	9,952,100

32.2 Reconciliation of movement of liabilities to cash flows arising from financing activities is as follows:

	Liabilities from financing activities
	Unclaimed dividend
	(Rupees in thousand)
Balance as at 01 July 2024	26,262
Dividends declared	3,894,975
Dividends paid	(3,892,202)
Balance as at 30 June 2025	29,035
Dividends declared	531,133
Dividends paid	(530,398)
Balance as at 30 June 2026	29,770

REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for remuneration including all benefits to Chief Executive Officer, Directors and Executives of the Company is as follows:

	Chief Executive Officer		Non - Executive Directors		Executive Director		Executives	
	2026	2025	2026	2025	2026	2025	2026	2025
	------(Rupees in thousand)-----							
Managerial remuneration	27,646	26,329	-	-	15,642	11,002	298,302	319,906
Bonus	4,058	4,624	-	-	2,607	-	43,936	22,969
Allowances								
Medical allowance and reimbursements	238	192	-	-	48	77	10,681	12,117
Leave encashment	1,047	-	-	-	-	-	15,837	19,402
Overtime	-	-	-	-	-	-	5,154	4,309
Others	-	-	-	-	-	-	-	13,158
Meeting fee	260	175	1,300	1,190	260	175	-	-
Contribution to provident fund trust	2,513	2,394	-	-	1,422	1,000	25,094	28,861
	35,762	33,714	1,300	1,190	19,979	12,254	399,004	420,722
Number of persons	1	1	5	5	1	1	93	109

33.1 Certain executives are provided with Company maintained vehicle.

34 NUMBER OF EMPLOYEES

Number of employees as on 30 June

Average number of employees during the year

	2026	2025
Number of employees as on 30 June	230	186
Average number of employees during the year	232	203

35. TRANSACTIONS WITH RELATED PARTIES

The related parties include the holding company, associates of the holding company, related parties on the basis of common directorship, key management personnel of the Company and its holding company and provident fund trust. 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, other than those which have been specifically disclosed elsewhere in these financial statements, except for remuneration to key management personnel as discussed in note 33, are as follows:

(i)	Nature of Relationship	Nature of transactions	2026	2025
			(Rupees in thousand)	
	Holding company			
	Nishat Mills Limited	Dividend paid	270,949	1,986,963
	Associated companies			
	Nishat Hotels and Properties Limited	Boarding and lodging	3,705	2,944
	Hyundai Nishat Motor (Private) Limited	Purchase of vehicles	41,324	14,730
		Vehicle repair charges	3,168	3,317
	Nishat Hospitality (Private) Limited	Expenses paid	-	70
	Lalpir Limited (Formerly Lalpir Power Limited)	Purchase of goods	-	2,878
	Pakgen Limited (Formerly Pakgen Power Limited)	Purchase of goods	-	265
	Nexgen Auto (Private) Limited	Purchase of vehicles	43,287	-
	Nishat Chunian Power Limited	Expenses paid on behalf of the Company	2,603	-
	Key management personnel			
	Chief executive officer	Dividend paid	2	11
	Other related parties			
	Mian Hassan Mansha	Dividend paid	-*	-*
	Mr. Mahmood Akhtar	Dividend paid	2	11
	Mr. Shahzad Ahmad Malik	Dividend paid	-*	6
	Ms. Maleeha Humayun Bangash	Dividend paid	-*	6
	Mr. Humayun Maqbool	Dividend paid	30	220
	Mr. Muhammad Aqib Zulfiqar	Dividend paid	-*	6
	Post employment benefit plan	Company's contribution to provident fund trust	35,935	39,909

* Dividend of Rupees 1.50 (2025: Rupees 11), Rupees 750 (2025: Rupees 5,500), Rupees 750 (2025: Rupees 5,500) and Rupees 750 (2025: Rupees 5,500) has been paid to Mian Hassan Mansha, Mr. Shahzad Ahmad Malik, Mr. Muhammad Aqib Zulfiqar and Ms. Maleeha Humayun Bangash respectively.

35.1 The related parties with whom the Company had entered into transactions or had arrangements/agreements in place during the year have been disclosed below along with their basis of relationship:

Name of the related party	Basis of relationship	Transaction entered or agreement and / or arrangement in place during the financial year		Percentage of shareholding held in the Company
		2026	2025	
Nishat Mills Limited	Holding company	Yes	Yes	51.01%
Adamjee Insurance Company Limited	Associated company of holding company	Yes	Yes	0.26%
Security General Insurance Company Limited	Common directorship	Yes	Yes	None
Rafhan Maize Products Company Limited	Common directorship	Yes	No	None
Pakistan Aviators and Aviation (Private) Limited	Common directorship	Yes	Yes	None
Nishat Hotels and Properties Limited	Common directorship	Yes	Yes	None
Hyundai Nishat Motor (Private) Limited	Common directorship	Yes	Yes	None
Lalpir Limited (Formerly Lalpir Power Limited)	Common directorship	Yes	Yes	None
Pakgen Limited (Formerly Pakgen Power Limited)	Common directorship	Yes	Yes	None
MCB Bank Limited	Associated company of holding company	Yes	Yes	None
Adamjee Life Assurance Company Limited	Associated company of holding company	Yes	Yes	None
Nishat Energy Limited	Associated company	No	No	None
MCB Islamic Bank Limited	Group company	Yes	Yes	None
MCB Investment Management Limited	Group company	Yes	Yes	None
Nishat Hospitality (Private) Limited	Common directorship	Yes	Yes	None
Nishat Power Limited - Employee Provident Fund	Post employment benefit plan	Yes	Yes	None
Nexgen Auto (Private) Limited	Associated company	Yes	No	None
Nishat Chunian Power Limited	Common directorship	Yes	No	None
Mian Hassan Mansha	Director	Yes	Yes	0.0000%
Mr. Mahmood Akhtar	Director	Yes	Yes	0.0003%
Mr. Shahzad Ahmad Malik	Director	Yes	Yes	0.0001%
Ms. Maleeha Humayun Bangash	Director	Yes	Yes	0.0001%
Mr. Ghazanfar Husain Mirza	Chief executive officer	Yes	Yes	0.0003%
Mr. Humayun Maqbool	Director	Yes	Yes	0.0056%
Mr. Muhammad Aqib Zulfiqar	Director	Yes	Yes	0.0001%

**2026
MWH**

**2025
MWH**

36. CAPACITY AND PRODUCTION

Installed capacity [based on 8,760 hours (2025: 8,760 hours)]	1,710,872	1,710,872
Actual energy delivered	193,166	86,664

Output produced by the plant is dependent on the load demanded by the power purchaser and plant availability.



37. FINANCIAL RISK MANAGEMENT

37.1 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) and EURO. As on reporting date, the Company's foreign exchange risk exposure is restricted to bank balances only. The Company's exposure to currency risk was as follows:

	2026	2025
Cash at banks - EURO	971	971
Cash at banks - USD	1,980	1,980
Net exposure - EURO	971	971
Net exposure - USD	1,980	1,980

The following significant exchange rates were applicable during the year:

Rupees per EURO

Average rate	327.27	304.82
Reporting date rate	316.92	332.66

Rupees per US Dollar

Average rate	280.64	279.98
Reporting date rate	278.16	284.10

Sensitivity analysis

If the functional currency, at the reporting date, had weakened / strengthened by 5% against the USD and EURO with all other variables held constant, the impact on profit before levy and

taxation for the year would have been Rupees 0.043 lower / higher (2025: loss before levy and taxation for the year would have been Rupees 0.044 million higher / lower), 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 commodity price risk.

Sensitivity analysis

The table below summarizes the impact of increase / decrease in the Pakistan Stock Exchange (PSX) Index on the Company's equity investments. The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Company's equity instruments moved according to the historical correlation with the index:

Index	Impact on other comprehensive income (fair value reserve on FVTOCI investments)	
	2026 (Rupees in thousand)	2025
PSX Index (5% increase)	631,393	-
PSX Index (5% decrease)	(631,393)	-

(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 bank balances in saving accounts, term deposit receipts and short term borrowings. Financial instruments at variable rates expose the Company to cash flow interest rate risk. Financial instruments, 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:

	2026 (Rupees in thousand)	2025
Fixed rate instruments		
Financial assets		
Trade debts - overdue	5,434,380	1,508,029
Bank balances - Term Deposit Receipts	15,500	15,500
	5,449,880	1,523,529
Financial liabilities	-	-
Floating rate instruments		
Financial assets		
Bank balances - saving accounts	120,793	96,165
Financial liabilities		
Short term borrowings	(4,909,483)	(719,898)
	(4,788,690)	(623,733)
Net exposure	661,190	899,796

Fair value sensitivity analysis for fixed 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 47.887 million lower / higher (2025: loss before levy and taxation would have been Rupees 6.237 million higher / lower) mainly as a result of higher / lower interest expense / income on floating rate short term borrowings / bank balances. 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:

	2026 (Rupees in thousand)	2025
Long term loans to employees	1,593	12,039
Long term investment	12,627,869	-
Trade debts	6,540,700	1,661,908
Loan, advances, deposits and other receivables	67,711	9,607
Short term investments	3,175,091	18,106,521
Accrued interest	63	313
Bank balances	137,464	112,610
	22,550,491	19,902,998

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:

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				2026	2025
Short term	Long term	Agency	(Rupees in thousand)		
CPPA-G					
	Not available		6,540,700	1,661,908	
Investments					
Rafhan Maize Products Company Limited	Not available		12,627,869	-	
Alhamra Cash Management Optimizer	AA(f)	PACRA	2,115,317	-	
MCB Cash Management Optimizer	AA+(f)	PACRA	1,059,774	3,959,811	
MCB Pakistan Sovereign Fund	AA-(f)	PACRA	-	3,172,091	
MCB Government Securities Plan I	Not available		-	6,546,164	
MCB Investment Savings Plan I	Not available		-	4,428,454	
Term deposit receipt					
Soneri Bank Limited	A1+	AA	PACRA	15,500	15,500
Banks					
Al-Baraka Bank (Pakistan) Limited	A1	AA-	VIS	1	-
Allied Bank Limited	A1+	AAA	PACRA	4	5
Askari Bank Limited	A1+	AAA	PACRA	8	9
Bank Alfalah Limited	A1+	AAA	PACRA	11	14
Bank Islami Pakistan Limited	A1	AA-	PACRA	3	3
Bank AL-Habib Limited	A1+	AAA	PACRA	4	4
Dubai Islamic Bank Pakistan Limited	A1+	AA	VIS	1	1
Faysal Bank Limited	A1+	AA+	PACRA	1	2
Habib Bank Limited	A1+	AA+	VIS	910	942
Habib Metropolitan Bank Limited	A1+	AAA	PACRA	4	4
MCB Bank Limited	A1+	AAA	PACRA	118,724	94,019
MCB Islamic Bank Limited	A+	A1	PACRA	2,096	2,012
National Bank of Pakistan	A1+	AAA	PACRA	6	5
Meezan Bank Limited	A1+	AAA	VIS	5	5
Soneri Bank Limited	A1+	AA	PACRA	102	-
The Bank of Punjab	A1+	AAA	PACRA	69	71
The Bank of Khyber	A1	AA-	PACRA	5	5
United Bank Limited	A1+	AAA	VIS	10	9
			121,964	97,110	
			22,481,124	19,881,039	

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 30 June 2026, the Company had Rupees 1,536.037 million (2025: Rupees 6,275.622 million) available borrowing limits from banking companies and Rupees 137.735 million (2025: Rupees 113.057 million) cash and bank balances to meet the short-term funding requirements due to delay in payments by CPPA-G. Management believes the liquidity risk to be low. Following are the contractual maturities of financial liabilities, including mark-up / profit payments. The amounts disclosed in the table are undiscounted cash flows:

Contractual maturities of financial liabilities as at 30 June 2026:

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	More than 2 Years
Non-derivative financial liabilities:						
Short term borrowings	4,909,483	4,909,483	4,909,483	-	-	-
Unclaimed dividend	29,770	29,770	29,770	-	-	-
Trade and other payables	293,645	293,645	293,645	-	-	-
Accrued mark-up / profit	27,268	27,268	27,268	-	-	-
	<u>5,260,166</u>	<u>5,260,166</u>	<u>5,260,166</u>	<u>-</u>	<u>-</u>	<u>-</u>

Contractual maturities of financial liabilities as at 30 June 2025:

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	More than 2 Years
Non-derivative financial liabilities:						
Short term borrowings	719,898	719,898	719,898	-	-	-
Unclaimed dividend	29,035	29,035	29,035	-	-	-
Trade and other payables	288,827	288,827	288,827	-	-	-
Accrued mark-up / profit	351	351	351	-	-	-
	<u>1,038,111</u>	<u>1,038,111</u>	<u>1,038,111</u>	<u>-</u>	<u>-</u>	<u>-</u>

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at 30 June. The rates of mark-up / profit has been disclosed in note 8 to these financial statements.

37.2 Offsetting financial assets and financial liabilities

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

37.3 Financial instruments by categories

2026			
Amortized cost	FVTPL	FVTOCI	Total

..... Rupees in thousand

Financial assets

Long term loans to employees	1,593	-	-	1,593
Long term investment	-	-	12,627,869	12,627,869
Trade debts	6,540,700	-	-	6,540,700
Loans, advances, deposits and other receivables	67,711	-	-	67,711
Short term investments	-	3,175,091	-	3,175,091
Accrued interest	63	-	-	63
Cash and bank balances	137,735	-	-	137,735
	<u>6,747,802</u>	<u>3,175,091</u>	<u>12,627,869</u>	<u>22,550,762</u>

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

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

Financial assets

Long term loans to employees	12,039	-	12,039
Trade debts	1,661,908	-	1,661,908
Loans, advances, deposits and other receivables	9,607	-	9,607
Short term investments	-	18,106,521	18,106,521
Accrued interest	313	-	313
Cash and bank balances	<u>113,057</u>	<u>-</u>	<u>113,057</u>
	<u>1,796,924</u>	<u>18,106,521</u>	<u>19,903,445</u>

Financial liabilities at amortised cost

2026
(Rupees in thousand)

2025

Financial liabilities

Short term borrowings	4,909,483	719,898
Trade and other payables	293,645	288,827
Unclaimed dividend	29,770	29,035
Accrued mark-up / profit	27,268	351
	<u>5,260,166</u>	<u>1,038,111</u>

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

2026		
Financial assets	Non-financial assets	Total as per statement of financial position

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

Assets

Long term investments	12,627,869	3,303,491	15,931,360
Long term loans to employees	1,593	-	1,593
Trade debts	6,540,700	-	6,540,700
Loans, advances, deposits, prepayments and other receivables	67,711	317,908	385,619
Short term investments	3,175,091	-	3,175,091
Accrued interest	63	-	63
Cash and bank balances	137,735	-	137,735
	<u>22,550,762</u>	<u>3,621,399</u>	<u>26,172,161</u>

2026		
Financial liabilities	Non-financial liabilities	Total as per statement of financial position

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

Liabilities

Trade and other payables	293,645	102,236	395,881
Accrued mark-up / profit	27,268	-	27,268
Unclaimed dividend	29,770	-	29,770
Short term borrowings	4,909,483	-	4,909,483
	<u>5,260,166</u>	<u>102,236</u>	<u>5,362,402</u>

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

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

Assets

Long term loans to employees	6,987	-	6,987
Trade debts	1,661,908	-	1,661,908
Loans, advances, deposits, prepayments and other receivables	14,659	12,397	27,056
Short term investments	18,106,521	-	18,106,521
Accrued interest	313	-	313
Cash and bank balances	113,057	-	113,057
	<u>19,903,445</u>	<u>12,397</u>	<u>19,915,842</u>

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

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

Liabilities

Trade and other payables	288,827	20,787	309,614
Accrued mark-up / profit	351	-	351
Unclaimed dividend	29,035	-	29,035
Short term borrowings	719,898	-	719,898
	<u>1,038,111</u>	<u>20,787</u>	<u>1,058,898</u>

37.5 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure and make adjustments to it in the light of changes in economic conditions, the Company may adjust the amount of dividends paid to shareholders. Consistent with others in the industry and the requirements of the lenders, the Company monitors the capital structure on the basis of gearing ratio. This ratio is calculated as net borrowings divided by total equity. Net borrowings are calculated as short term borrowings as disclosed in Note 8 to these financial statements less cash and bank balances as disclosed in note 21 to these financial statements. Total capital employed includes equity as shown in the statement of financial position plus net borrowings.

	2026	2025
	(Rupees in thousand)	
Short term borrowings	4,909,483	719,898
Less: Cash and bank balances	(137,735)	(113,057)
Net borrowings	4,771,748	606,841
Total equity	29,896,303	27,975,168
Total capital employed	<u>34,668,051</u>	<u>28,582,009</u>
Gearing ratio	<u>15.96%</u>	<u>2.17%</u>

The increase in gearing ratio was due to increase in short term borrowings of the Company.

38. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

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

Recurring fair value measurements at 30 June 2026	Level 1	Level 2	Level 3	Total
--	---------	---------	---------	-------

..... Rupees in thousand

Financial assets

Financial assets at fair value through other comprehensive income	12,627,869	-	-	12,627,869
Financial assets at fair value through profit or loss	3,175,091	-	-	3,175,091
	<u>15,802,960</u>	<u>-</u>	<u>-</u>	<u>15,802,960</u>

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

..... Rupees in thousand

Financial assets

Financial assets at fair value through profit or loss	18,106,521	-	-	18,106,521
	<u>18,106,521</u>	<u>-</u>	<u>-</u>	<u>18,106,521</u>

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 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 techniques used to determine fair values**

Specific valuation techniques used to value financial instruments include the use of quoted market prices on Pakistan Stock Exchange and for funds, Net Asset Value (NAV) by respective Asset Management Company.

39. UNUTILIZED CREDIT FACILITIES

	Non-funded		Funded	
	2026	2025	2026	2025
	 Rupees in thousand			
Total facilities	1,400,000	1,350,000	6,445,520	6,995,520
Utilized at the end of the year	40,550	40,550	4,909,483	719,898
Unutilized at the end of the year	<u>1,359,450</u>	<u>1,309,450</u>	<u>1,536,037</u>	<u>6,275,622</u>

40. PROVIDENT FUND

The investments by the provident fund in collective investment schemes, listed equity and debt securities have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified thereunder.

41. 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 are located in Pakistan.

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

	2026	2025
	(Rupees in thousand)	
Description		
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode		
Short term borrowings (Note 8)	1,999,997	309,998
Interest or mark-up accrued on any conventional loan or advance	16,706	252
Long-term and short-term Shariah compliant Investments		
Long term investments (Note 13)	15,931,360	-
Short term investments	2,115,317	-
Shariah-compliant bank deposits, bank balances, and TDRs	2,187	2,108
Revenue earned from a Shariah-compliant business segment (Note 22)	10,909,110	5,983,079
Break-up of late payments or liquidated damages	-	-
Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates	-	-

	2026 (Rupees in thousand)	2025
Gain on disposal of investments at fair value through profit or loss	33,310	116,696
Unrealized gain on remeasurement of investment at fair value through profit or loss	317	-
Unrealized loss on remeasurement of investment at fair value through other comprehensive income	39,368	-
Share of net profit of associate accounted for using the equity method (Note 13.2.1)	1,303,485	-
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs		
Profit on bank deposits	86	580
Profit on term deposit receipts	-	23,440
Exchange gain earned from actual currency	-	1,347
Exchange gains earned using conventional derivative financial instruments	-	-
Profit paid on Islamic mode of financing	13,125	24,406
Total Interest earned on any conventional loan or advance	-	-
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income		
Shariah-compliant income		
Profit on bank deposits	86	580
Profit on term deposit receipts	-	23,440
Dividend income	-	12,462
Gain on disposal of investments at fair value through profit or loss	33,310	116,696
Unrealized gain on remeasurement of investment at fair value through profit or loss	317	-
Gain on disposal of operating fixed assets (Note 26)	-	39
Exchange gain (Note 26)	-	1,347
Scrap sales (Note 26)	14,964	4,274
Non Shariah-compliant income		
Profit on bank deposits	21,093	75,519
Profit on term deposit receipts	1,233	10,218
Gain on disposal of Pakistan Investment Bonds (Note 26)	-	714
Dividend income	2,748	3,320
Gain on disposal of investments at fair value through profit or loss	1,373,539	1,192,346
Interest income on short term loan (Note 26)	1,491	-
Unrealized gain on remeasurement of investments at fair value through profit or loss	2,380	30,144

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

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

43 EVENTS AFTER THE REPORTING PERIOD

- 43.1** The Board of Directors of the Company has proposed final cash dividend for the year ended 30 June 2026 of Rupees 01 per share (2025: Rupee Nil per share) in its meeting held on 28 September 2026. However, this event has been considered as non-adjusting event under IAS 10 'Events after Reporting Period' and has not been recognized in these financial statements.

44 CORRESPONDING FIGURES

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

45 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 28 September 2026 by the Board of Directors of the Company.

46 GENERAL

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

FORM OF PROXY

I/We, _____

of _____ CDC A/C NO. / FOLIO NO. _____

being a shareholder of the Nishat 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 October 23, 2026 (Friday) at 11:00 A.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:

- 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.
- Attested copies of the CNIC or the passport of beneficial owners shall be furnished with the proxy form.
- The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- 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.



The Company Secretary

NISHAT POWER LIMITED

Nishat House,
53 - A, Lawrence Road, Lahore.

AFFIX
CORRECT
POSTAGE

پراکسی فارم (مختار نامہ)

میں / ہم _____
کا / کے _____
بحیثیت رکن نشاط پاور لمیٹڈ (دی کمپنی) سی ڈی سی اکاؤنٹ نمبر / فولیو نمبر _____ بذریعہ ہذا
محترم / محترمہ _____ کا / کی _____ سی ڈی سی اکاؤنٹ نمبر / فولیو نمبر _____
یا اسکی غیر موجودگی میں _____ کا / کے _____
جو مذکورہ کمپنی کا حصص دار بھی ہے

کو اپنے / ہمارے ایماء پر _____ مورخہ 23 اکتوبر 2026ء بروز (جمعہ) صبح 11:00 بجے
امپوریم مال، دی نشاط ہوٹل، ٹریڈ اینڈ فنانس سنٹر، نزد ایکسپوسنٹر، عبدالحق روڈ، جوہر ٹاؤن، لاہور پر
بمقام: _____
منعقد ہونے والے سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے، تقریر اور شرکت کرنے یا کسی بھی التواء کی صورت میں اپنا / ہمارا بطور مختار (پراکسی) مقرر کرتا
ہوں / کرتے ہیں۔

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

پچاس روپے کی ریونیو سٹپ
چسپاں کریں

گواہان

1-	دستخط: _____	2-	دستخط: _____
نام: _____	نام: _____	نام: _____	نام: _____
پتہ: _____	پتہ: _____	پتہ: _____	پتہ: _____
کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: _____	کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: _____	کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: _____	کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: _____

اہم نوٹ:

- پراکسی کی تقرری کے آلات، باقاعدہ مکمل شدہ، کمپنی کے رجسٹرڈ دفتر، نشاط ہاؤس، 53-A، لارنس روڈ لاہور میں سالانہ اجلاس منعقد ہونے سے کم از کم 48 (اڑتالیس) گھنٹے قبل پراکسیز مقرر کرنے کے لئے لازماً وصول ہو جانے چاہئیں۔
- بینیفیشل اونرز کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول، پراکسی فارم (مختار نامہ) کے ہمراہ جمع کرانا ہوگی۔
- پراکسی اجلاس کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ مہیا کرے گا۔
- بصورت کارپوریٹ ایٹنٹی، بورڈ کی قرارداد / مختار نامہ مع پراکسی ہولڈر کے دستخط پراکسی فارم (مختار نامہ) کے ہمراہ کمپنی میں جمع کرانا ہوگا۔

The Company Secretary

NISHAT POWER LIMITED

Nishat House,
53 - A, Lawrence Road, Lahore.

AFFIX
CORRECT
POSTAGE



NISHAT POWER LIMITED

53-A, Lawrence Road, Lahore.

Fax: 042-36367414 UAN: 042-111-11-33-33