



**NISHAT  
CHUNIAN**  
POWER LTD.

**Condensed Interim Financial Information  
for the Half Year Ended December 31,**

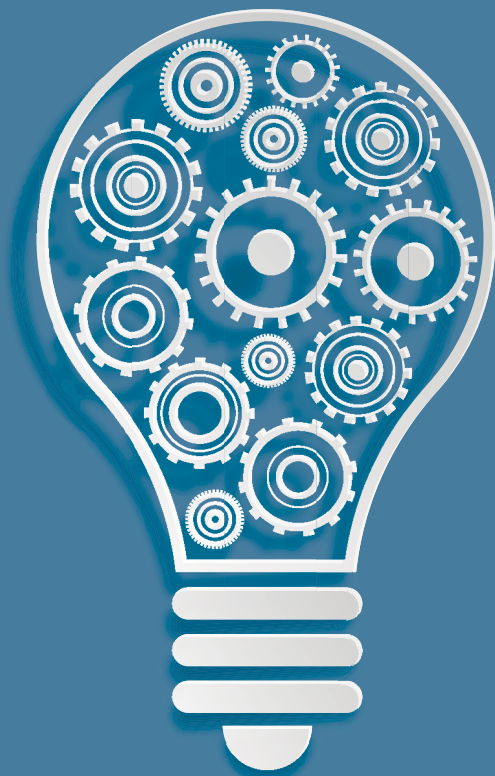
**2022**

**(Un-audited)**



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# Company Information

## **BOARD OF DIRECTORS:**

**Mr. Muhammad Ashraf**

Chairman

**Mr. Farrukh Ifzal**

Chief Executive Officer

**Mr. Aftab Ahmad Khan**

Director

**Mr. Muhammad Azam**

Director

**Mr. Babar Ali Khan**

Director

**Mr. Rehmat Naveed Elahi**

Director

**Mr. Mustaqeem Talish**

Director

**Ms. Samina Aslam**

Director

## **AUDIT COMMITTEE AND HR & R COMMITTEE:**

**Mr. Muhammad Azam**

Chairman

**Mr. Aftab Ahmad Khan**

Member

**Mr. Rehmat Naveed Elahi**

Member

## **CHIEF EXECUTIVE OFFICER:**

**Mr. Farrukh Ifzal**

## **CHIEF FINANCIAL OFFICER:**

**Mr. Muhammad Bilal**

## **COMPANY SECRETARY:**

**Mr. Syed Tasawar Hussain**

## **BANKERS TO THE COMPANY:**

Al Baraka Bank (Pakistan) Limited

Allied Bank Limited

Askari Bank Limited

Bank Alfalah Limited

BankIslami Pakistan Limited

Dubai Islamic Bank Pakistan Limited

Habib Bank Limited

Habib Metropolitan Bank Limited

MCB Bank Limited

MCB Islamic Bank Limited

Meezan Bank Limited

National Bank of Pakistan

Pak Oman Investment Company  
Limited

Pak Libya Holding Company Limited

The Bank of Punjab

United Bank Limited

## **AUDITORS:**

**Riaz Ahmad & Co.**

Chartered Accountants

## **LEGAL ADVISERS:**

**Ahmad & Pansota**

Advocates & Solicitors

## **REGISTERED & HEAD OFFICE:**

31-Q, Gulberg II, Lahore, Pakistan.

Ph: 042-35761730

Fax: 042-35878696-97

[www.nishat.net](http://www.nishat.net)

## **SHARE REGISTRAR:**

Hameed Majeed Associates (Pvt)  
Limited

1st Floor, H.M. House

7 - Bank Square, Lahore

Ph: 042-37235081-2

Fax: 042-37358817

## **PLANT:**

66-Km, Multan Road, Pattoki Kasur.



# DIRECTORS' REVIEW REPORT



## Dear Shareholders

The Board is pleased to present the company's condensed interim un-audited financial information for the half year ended December 31, 2022. For the half year, turnover was PKR 10.57 billion (2021: PKR 9.77 billion) with a profit after tax of PKR 1.84 billion (2021: PKR 1.16 billion) and an Earning Per Share (EPS) of PKR 5.00 (2021: PKR 3.17).

## Plant Performance

During the half year ended December 31, 2022, the plant's capacity factor was 25.50% (2021: 46.57%) with an availability factor of 86.87% (2021: 88.61%). The Company dispatched 220,430 MWH (2021: 402,550 MWH) to Power Purchaser during this period.

## Significant Development

On June 30, 2022, the company along with the other IPPs received the 2nd and the last installment under the Master Agreement within six months of the first installment as agreed. The concessions given by IPPs, including the company, under the Master Agreement and PPA Amendment Agreement have become effective.

In accordance with the Arbitration Submission Agreement ('ASA'), the IPPs under the 2002 Power Policy and GOP have nominated their Arbitrators and these two nominated Arbitrators have appointed the third Arbitrators who is the former President of the UK Supreme Court. Arbitration Tribunal so constituted has initiated the arbitration proceedings. We believe that there are strong grounds that the matter will ultimately be decided in Company's favour. For further details, please refer to note 5.1.1(ii) of the accompanying financial statements.

## Circular Debt

Despite receiving the payment pursuant to the Master Agreement, the Circular Debt is still a major issue for companies operating in the power sector. The Power Purchaser continues to default on its obligations of making timely payments. The Company is continuously taking up the matter with the Power Purchaser and Private Power & Infrastructure Board ('PPIB') by giving notices of default pursuant to provisions of the Power Purchase Agreement and Implementation Agreement. As of December 31, 2022, our total receivables from Power Purchaser have surged to PKR 15.05 billion, out of which PKR 13.73 billion are overdue.

## Acknowledgment

The Directors would take this opportunity to thank our valued shareholders who have trust in our Company and like to express their deep appreciation for the services, loyalty, and efforts rendered by the employees of the Company and hope that they will continue to do so in the future.

Dated: February 21, 2023

Chief Executive

Director



### محترم حصص داران

بورڈ 31 دسمبر، 2022 کو ختم ہونے والی ششماہی کے لئے غیر محاسب شدہ عبوری مالیاتی معلومات پیش کرنے پر خوش ہے۔ ششماہی کے دوران، فروخت 10.57 ارب (2021: 9.77 ارب)، بعد از ٹیکس منافع 1.84 ارب (2021: 1.16 ارب) اور فی شیئر آمدنی 5.00 (2021: 3.17) روپے ہے۔

### کارکردگی

تختہ ششماہی 31 دسمبر، 2022 کے دوران، پلانٹ کا صلاحیتی عنصر 25.50 فیصد (2021: 46.57 فیصد) رہا جبکہ ششماہی کے دوران پلانٹ کا بجلی کی پیداوار کے لئے موجود رہنے کا عنصر 86.87 فیصد (2021: 88.61 فیصد) رہا۔ ششماہی کے دوران کمپنی نے 220,430 میگا واٹ (2021: 402,550 میگا واٹ) بجلی پاور خرید کر کوپٹی۔

### اہم پیشرفت

ماسٹر معاہدے کے تحت کیے گئے اتفاق کے مطابق 30 جون، 2022 کو، کمپنی اور دوسرے آئی پی بی نے معاہدے کی دوسری اور آخری قسط پہلی قسط کی وصولی کے چھ ماہ کے اندر موصول کر لی ہے جس کے بعد ماسٹر معاہدے اور پی پی اے ترمیمی معاہدے کے تحت کمپنی سمیت دیگر آئی پی بیز کی جانب سے دی گئی رعایتیں موثر ہو گئی ہیں۔

ثالثی معاہدے کے مطابق، 2002 کی پاور پالیسی والے آئی پی بیز اور GOP نے اپنے ثالثوں کو نامزد کر لیا ہے۔ دونوں ثالثوں نے ثالثی معاہدے کی شرائط کے مطابق تیسرے ثالث کا تقرر کر لیا ہے جو برطانیہ کی سپریم کورٹ کے سابق صدر ہیں۔ تشکیل کردہ ثالثی ٹریبونل نے ثالثی کی کارروائی شروع کر دی ہے۔ ہمیں یقین ہے کہ اس بات کی مضبوط بنیادیں ہیں کہ اس معاملے کا فیصلہ بالآخر کمپنی کے حق میں ہوگا۔ مزید تفصیلات کے لیے، براہ کرم ملحق مالی بیانات کا نوٹ 5.1.1(ii) سے رجوع کریں۔

### گردشی قرضے

ماسٹر معاہدے کے تحت کی جانے والی وصولی کے باوجود گردش قرضے بجلی کے شعبے میں کام کرنے والی کمپنیوں کے لئے ہمیشہ ایک اہم مسئلہ ہیں۔ بجلی خریدار بروقت ادائیگی کرنے کی اپنی ذمہ داری میں مسلسل ناکام ہے۔ کمپنی زائد المعیاد وصولیوں کے معاملے کو بجلی خریدار اور پرائیویٹ پاور انفراسٹرکچر بورڈ کے ساتھ بجلی خریدار معاہدے اور فاؤنڈیشن معاہدے کے تحت دیے جانے والے ڈیفالٹ نوٹس کے ذریعے مسلسل اٹھارہ ماہ سے 31 دسمبر، 2022 تک، پاور خریدار سے ہمارے وصولات 15.05 ارب ہو چکے ہیں، جس میں سے 13.73 ارب زائد المعیاد ہیں۔

### اظہار تشکر

مجلس نظماء اس موقع پر ہمارے قابل قدر حصص داران کا شکریہ ادا کرتی ہے جو کمپنی پر بھروسہ رکھتے ہیں اور اس کے ساتھ ساتھ کمپنی کے ملازمین کی خدمات، وفاداری، اور کوششوں کے لیے ان سے اظہار تشکر کرتی ہیں اور امید کرتی ہے کہ وہ مستقبل میں اسی طرح کام کو جاری رکھیں گے۔

بتاریخ: 21 فروری، 2023

ڈائریکٹر

چیف ایگزیکٹو



# INDEPENDENT AUDITOR’S REVIEW REPORT

To the members of Nishat Chunian Power Limited

## Report on review of Condensed Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of NISHAT CHUNIAN POWER LIMITED as at December 31, 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the “condensed interim financial statements”). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended December 31, 2022.

### Scope of Review

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

### Conclusion

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

### Emphasis of matter

We draw attention to note 5.1.1(ii) to the accompanying condensed interim financial statements which describes that the matter will be resolved through arbitration under the ‘Arbitration Submission Agreement’ between the Company and Government of Pakistan (GoP). Our conclusion is not qualified in respect of this matter.

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

### RIAZ AHMAD & COMPANY

Chartered Accountants

Lahore

Date: February 21, 2023

UDIN: RR2022101586sQFPoTa1



# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022 (UN-AUDITED)

| Note  | Un-audited<br>December 31,<br>2022<br>(Rupees in thousand) | Audited<br>June 30,<br>2022 |
|---|--|-----------------------------|
| <b>EQUITY AND LIABILITIES</b>   |  |                             |
| <b>SHARE CAPITAL AND RESERVES</b>   |  |                             |
| Authorized share capital<br>385,000,000 (June 30, 2022: 385,000,000)<br>ordinary shares of Rupees 10 each                     | 3,850,000  | 3,850,000                   |
| Issued, subscribed and paid-up share capital<br>367,346,939 (June 30, 2022: 367,346,939)<br>ordinary shares of Rupees 10 each | 3,673,469  | 3,673,469                   |
| Revenue reserve - un-appropriated profit  | 18,470,052   | 20,305,494                  |
| <b>Total equity</b>   | <b>22,143,521</b>  | <b>23,978,963</b>           |
| <b>LIABILITIES</b>  |  |                             |
| <b>NON-CURRENT LIABILITIES</b>  |  |                             |
| Long term financing - secured   | -  | -                           |
| Deferred income - Government grant  | -  | -                           |
|   | -  | -                           |
| <b>CURRENT LIABILITIES</b>  |  |                             |
| Trade and other payables  | 1,101,632  | 1,015,745                   |
| Accrued mark-up / profit  | 200,175  | 202,300                     |
| Short term borrowings   | 5,865,232  | 10,851,726                  |
| Current portion of non-current liabilities  | -  | 17,291                      |
| Unclaimed dividend  | 37,352   | 16,563                      |
|   | 7,204,391  | 12,103,625                  |
| <b>TOTAL LIABILITIES</b>  | <b>7,204,391</b>   | <b>12,103,625</b>           |
| <b>CONTINGENCIES AND COMMITMENTS</b>  | 5  |                             |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>29,347,912</b>  | <b>36,082,588</b>           |

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

CHIEF EXECUTIVE

DIRECTOR





# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022 (UN-AUDITED)

|  | Note | Un-audited<br>December 31,<br>2022<br>(Rupees in thousand) | Audited<br>June 30,<br>2022 |
|--|------|--|-----------------------------|
| <b>ASSETS</b>  |      |  |                             |
| <b>NON-CURRENT ASSETS</b>                                    |      |  |                             |
| Property, plant and equipment                                | 6    | 9,329,944  | 9,461,004                   |
| Long term loans to employees                                 |      | 635  | 981                         |
| Long term security deposit                                   |      | 100  | 100                         |
|  |      | 9,330,679  | 9,462,085                   |
| <b>CURRENT ASSETS</b>  |      |  |                             |
| Stores and spares  |      | 521,072  | 445,586                     |
| Inventories  |      | 2,362,684  | 2,254,688                   |
| Trade debts  | 7    | 15,040,156   | 13,718,135                  |
| Loans, advances, deposits, prepayments and other receivables |      | 1,575,291  | 1,510,198                   |
| Income tax receivable - net of provision for taxation        |      | 72,967   | 61,314                      |
| Short term investments                                       |      | 343,016  | 8,609,548                   |
| Bank balances  |      | 102,047  | 21,034                      |
|  |      | 20,017,233   | 26,620,503                  |
| <b>TOTAL ASSETS</b>  |      | <b>29,347,912</b>  | <b>36,082,588</b>           |

CHIEF FINANCIAL OFFICER



## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE HALF YEAR ENDED DECEMBER 31, 2022 (UN-AUDITED)

| Note   | Half Year Ended   |                   | Quarter Ended        |                   |
|--|-------------------|-------------------|----------------------|-------------------|
|  | December 31, 2022 | December 31, 2021 | December 31, 2022    | December 31, 2021 |
|  |                   |                   | (Rupees in thousand) |                   |
| Revenue From Contract                                  |                   |                   |                      |                   |
| With Customer  | 10,566,635        | 9,773,722         | 1,979,534            | 4,187,017         |
| Cost of sales  | 8 (8,113,500)     | (8,073,969)       | (795,372)            | (3,312,789)       |
| <b>Gross profit</b>                                    | 2,453,135         | 1,699,753         | 1,184,162            | 874,228           |
| Administrative expenses                                | (72,660)          | (77,466)          | (35,133)             | (38,407)          |
| Other expenses   | (130,586)         | (62,960)          | (9,515)              | (62,388)          |
|  | (203,246)         | (140,426)         | (44,648)             | (100,795)         |
|  | 2,249,889         | 1,559,327         | 1,139,514            | 773,433           |
| Other income   | 51,734            | 67,022            | 12,476               | 33,601            |
| <b>Profit from operations</b>                          | 2,301,623         | 1,626,349         | 1,151,990            | 807,034           |
| Finance cost   | (463,236)         | (460,713)         | (273,620)            | (253,315)         |
| <b>Profit before taxation</b>                          | 1,838,387         | 1,165,636         | 878,370              | 553,719           |
| Taxation   | (360)             | (2,813)           | (360)                | (2,813)           |
| <b>Profit after taxation</b>                           | 1,838,027         | 1,162,823         | 878,010              | 550,906           |
| <b>Earnings per share - basic and diluted (Rupees)</b> | 5.00              | 3.17              | 2.39                 | 1.50              |

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED DECEMBER 31, 2022 (UN-AUDITED)

|   | Half Year Ended      |                   | Quarter Ended     |                   |
|---|----------------------|-------------------|-------------------|-------------------|
|   | December 31, 2022    | December 31, 2021 | December 31, 2022 | December 31, 2021 |
|   | (Rupees in thousand) |                   |                   |                   |
| <b>Profit after taxation</b>                                  | 1,838,027            | 1,162,823         | 878,010           | 550,906           |
| <b>Other comprehensive income</b>                             |                      |                   |                   |                   |
| Items that will not be reclassified to profit or loss         | -                    | -                 | -                 | -                 |
| Items that may be reclassified subsequently to profit or loss | -                    | -                 | -                 | -                 |
| Other comprehensive income for the period                     | -                    | -                 | -                 | -                 |
| <b>Total comprehensive income for the period</b>              | <b>1,838,027</b>     | <b>1,162,823</b>  | <b>878,010</b>    | <b>550,906</b>    |

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED DECEMBER 31, 2022 (UN-AUDITED)

|   | Share<br>Capital     | Revenue Reserve<br>Un-appropriated<br>Profit | Total<br>Equity |
|---|----------------------|--|-----------------|
|   | (Rupees in thousand) |  |                 |
| <b>Balance as at June 30, 2021 - audited</b>        | 3,673,469            | 17,801,761                                   | 21,475,230      |
| Profit for the period                               | -                    | 1,162,823                                    | 1,162,823       |
| Other comprehensive income for the period           | -                    | -  | -               |
| Total comprehensive income for the period           | -                    | 1,162,823                                    | 1,162,823       |
| <b>Balance as at December 31, 2021 - un-audited</b> | 3,673,469            | 18,964,584                                   | 22,638,053      |
| Profit for the period                               | -                    | 1,340,910                                    | 1,340,910       |
| Other comprehensive income for the period           | -                    | -  | -               |
| Total comprehensive income for the period           | -                    | 1,340,910                                    | 1,340,910       |
| <b>Balance as at June 30, 2022 - audited</b>        | 3,673,469            | 20,305,494                                   | 23,978,963      |
| Transaction with owners:                            |                      |  |                 |
| Final dividend for the year ended June 30, 2022     |                      |  |                 |
| @ Rupees 10 per share                               | -                    | (3,673,469)                                  | (3,673,469)     |
| Profit for the period                               | -                    | 1,838,027                                    | 1,838,027       |
| Other comprehensive income for the period           | -                    | -  | -               |
| Total comprehensive income for the period           | -                    | 1,838,027                                    | 1,838,027       |
| <b>Balance as at December 31, 2022 - un-audited</b> | 3,673,469            | 18,470,052                                   | 22,143,521      |

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



# CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED DECEMBER 31, 2022 (UN-AUDITED)

|   | Note | Half Year Ended   |                   |
|---|------|-------------------|-------------------|
|   |      | December 31, 2022 | December 31, 2021 |
| (Rupees in thousand)  |      |                   |                   |
| <b>Cash flows from operating activities</b>                     |      |                   |                   |
| <b>Cash generated from / (used in) operations</b>               | 9    | 1,181,465         | (906,202)         |
| Finance cost paid   |      | (465,361)         | (491,460)         |
| Net decrease in long term loans to employees                    |      | 346               | 346               |
| Income tax paid   |      | (12,013)          | (3,084)           |
| Retirement benefits paid  |      | (4,205)           | (4,308)           |
| Profit on bank deposits received                                |      | 1,043             | 1,060             |
| <b>Net cash generated from / (used in) operating activities</b> |      | 701,275           | (1,403,648)       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |      |                   |                   |
| Capital expenditure on property, plant and equipment            |      | (210,532)         | (106,231)         |
| Short term investments made                                     |      | (307,263)         | (4,999,302)       |
| Proceeds from disposal of short term investments                |      | 8,553,134         | 5,018,850         |
| Proceeds from disposal of property, plant and equipment         |      | 683               | 3,495             |
| <b>Net cash from / (used in) investing activities</b>           |      | 8,036,022         | (83,188)          |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |      |                   |                   |
| Repayment of long term financing                                |      | (17,110)          | (17,725)          |
| Dividend paid   |      | (3,652,680)       | -                 |
| <b>Net cash used in financing activities</b>                    |      | (3,669,790)       | (17,725)          |
| <b>Net increase / (decrease) in cash and cash equivalents</b>   |      | 5,067,507         | (1,504,561)       |
| <b>Cash and cash equivalents at the beginning of the period</b> |      | (10,830,692)      | (9,724,914)       |
| <b>Cash and cash equivalents at the end of the period</b>       |      | (5,763,185)       | (11,229,475)      |
| <b>CASH AND CASH EQUIVALENTS</b>                                |      |                   |                   |
| Bank balances   |      | 102,047           | 15,039            |
| Short term borrowings   |      | (5,865,232)       | (11,244,514)      |
|   |      | (5,763,185)       | (11,229,475)      |

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2022 (UN-AUDITED)

### 1. The Company and its operations

- 1.1** Nishat Chunian Power Limited ('the Company') is a public Company limited by shares incorporated in Pakistan on February 23, 2007 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company's ordinary shares are listed on the Pakistan Stock Exchange Limited. The Company was a subsidiary of Nishat (Chunian) Limited (NCL) that held 51.07% shares of the Company.
- 1.2** The Board of Directors of NCL in its meeting held on February 21, 2022 has approved a Scheme of Compromises, Arrangement and Reconstruction (Under Sections 279 to 283 and 285 of the Companies Act, 2017) amongst NCL and its members and Nishat Chunian Properties (Private) Limited (Subsidiary of NCL) and its members. One of the principal objects of the Scheme was to make NCL and Nishat Chunian Power Limited totally independent of each other by the transfer amongst the members of NCL of 187,585,820 ordinary shares of Nishat Chunian Power Limited owned by NCL. On June 29, 2022, the Honourable Lahore High Court, Lahore approved the aforesaid Scheme. The Effective Date of the Scheme for this purpose was the commencement date of book closure i.e. August 10, 2022 as announced by NCL in accordance with Pakistan Stock Exchange Limited Regulations. After the completion of necessary corporate and legal formalities in this regard, the Company ceased to be the Subsidiary of NCL with effect from August 10, 2022.
- 1.3** The principal activity of the Company is to build, own, operate and maintain a fuel fired power station having gross capacity of 200 MW and net capacity of 195.722 MW at Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab, Pakistan. The address of the registered office of the Company is 31-Q, Gulberg II, Lahore. On November 13, 2007, the Company entered into a Power Purchase Agreement ('PPA') with its sole customer, National Transmission and Dispatch Company Limited ('NTDC') for twenty-five years which commenced from July 21, 2010. On February 11, 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 July 20, 2021 was extended by seventy five (75) days to October 04, 2021. Therefore, the existing term of the PPA Agreement has been extended by seventy five days to twenty five years and seventy five days ending on October 04, 2035.





# SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2022 (UN-AUDITED)

## 2. BASIS OF PREPARATION

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

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

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2022. These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

## 3. Accounting Policies

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended June 30, 2022.

### 3.1 Critical Accounting Estimates And Judgments

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



## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2022 (UN-AUDITED)

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended June 30, 2022.

| Note   | Un-audited<br>December 31,<br>2022 | Audited<br>June 30,<br>2022 |
|--|------------------------------------|-----------------------------|
|  | (Rupees in thousand)               |                             |
| <b>4. LONG TERM FINANCING-SECURED</b>                            |                                    |                             |
| <b>4.1 From banking companies</b>                                |                                    |                             |
| Loan under State Bank of Pakistan (SBP)                          |                                    |                             |
| Refinance Scheme   | -                                  | 17,110                      |
| Less: Current portion shown under current liabilities            | -                                  | (17,110)                    |
|  | -                                  | -                           |
| <b>4.2</b> The reconciliation of carrying amounts is as follows: |                                    |                             |
| Opening balance  | 17,110                             | 49,409                      |
| Add: Interest accrued during the period / year                   | 245                                | 2,964                       |
| Less: Payments made during the period / year                     | (17,355)                           | (35,263)                    |
|  | -                                  | 17,110                      |
| Less: Current portion shown under current liabilities            | -                                  | (17,110)                    |
|  | -                                  | -                           |

## 5. CONTINGENCIES AND COMMITMENTS

### 5.1 Contingencies

There is no significant change in the status of contingencies as disclosed in the preceding audited annual published financial statements of the Company for the year ended June 30, 2022 except for the following:

#### 5.1.1 Contingent liabilities:

- i) Assistant Commissioner Inland Revenue ('ACIR') has raised a demand of Rupees 1,161.548 million through its order dated November 28, 2013 by disallowing input sales



## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2022 (UN-AUDITED)

tax for the tax periods from July 2010 to June 2012. Such amount was disallowed on the grounds that the revenue derived by the Company on account of 'capacity purchase price' was against a non-taxable supply and thus, the entire amount of 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 purchase price' admissible to the Company. Against the aforesaid order, the Company preferred an appeal on December 10, 2013 before the Commissioner Inland Revenue (Appeals) ['CIR(A)'] who vacated the ACIR's order on the issue regarding apportionment of input sales tax. However, CIR(A) did not adjudicate upon the Company's other grounds of appeal. Consequently, the Company preferred an appeal on March 17, 2014 before the Appellate Tribunal Inland Revenue ('ATIR') on the issues not adjudicated upon by the CIR(A) and the Federal Board of Revenue ('tax department') also preferred an appeal on May 08, 2014 before the ATIR against the CIR(A)'s order. The ATIR decided the case in favour of the Company on September 11, 2018. However, the tax department filed a sales tax reference with Honourable Lahore High Court, Lahore against the decision. On March 31, 2022, the Honourable Lahore High Court, Lahore set aside the ATIR's judgment and remanded back the case to determine whether payments made against capacity purchase price constitute a taxable or non-taxable supply and to treat the input sales tax adjustment accordingly. Being aggrieved by the decision of the Honourable Lahore High Court, Lahore, the Company filed leave for appeal before the Honourable Supreme Court of Pakistan on May 20, 2022. On September 30, 2022, Honourable Supreme Court of Pakistan accepted the application of leave for appeal, stayed the impugned judgment of Honourable Lahore High Court, Lahore and restricted the tax department to take any adverse action against the Company till the disposal of appeal. The management based on the advice of its legal counsel, has strong grounds to believe that the case will be decided in the favour of the Company. Therefore, no provision has been made in these condensed interim financial statements.

- ii) In March 2020, Committee for the Power Sector Audit, Circular Debt Resolution and Future Roadmap constituted by Ministry of Energy 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. On February 11, 2021, the Company along with other IPPs have signed 'Master Agreement' and 'PPA Amendment Agreement' with CPPA-G wherein it has been agreed that the abovementioned dispute will be resolved through arbitration under the 'Arbitration Submission Agreement' between the Company and GoP. On November 15, 2021, the Company has authorized GoP / CPPA-G to retain Rupees 8,360 million of its trade debts until the Arbitration Tribunal renders the Award which shall be final and binding. During the half year ended December 31, 2022, Arbitration Tribunal has been constituted under the terms of 'Arbitration Submission Agreement'. The proceedings of the arbitration have initiated and the matter is pending adjudication. Management believes that there are strong grounds that the matter will ultimately be decided in Company's favour. Furthermore, its financial impact cannot be



## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2022 (UN-AUDITED)

reasonably estimated at this stage, hence, no provision in this respect has been made in these condensed interim financial statements.

- iii)** On April 28, 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 May 16, 2022 replied to NEPRA to refrain from re-initiating the subject proceedings which has already been finalized and implemented by NEPRA vide its determination dated September 01, 2021. Contrary to the reply of the Company, NEPRA held its hearing on May 17, 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 June 06, 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 June 06, 2022, suspended the impugned notice of hearing. On November 18, 2022, NEPRA determined that although it is approving CV adjustment 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 Honourable Lahore High Court, Lahore. The management based on the advice of its legal counsel, has strong grounds to believe that the case will be decided in favour of the Company. Further, its financial impact cannot be reasonably estimated at this stage, therefore, no provision has been made in these condensed interim financial statements.
- iv)** Letter of guarantees of Rupees 345.551 million (June 30, 2022: Rupees 339.774 million) are given by the banks of the Company to Director, Excise and Taxation, Karachi under direction of Sindh High Court in respect of suit filed for levy of infrastructure cess, Collector of Customs under the direction of Honourable Lahore High Court, Lahore in respect of suit filed for custom duty, Federal Board of Revenue and Punjab Revenue Authority in respect of stay granted by various Courts of Pakistan pertaining to pending tax cases and infrastructure development cess respectively.

| Un-audited<br>December 31,<br>2022 | Audited<br>June 30,<br>2022 |
|------------------------------------|-----------------------------|
|------------------------------------|-----------------------------|

(Rupees in thousand)

### 5.2 Commitments

Commitments in respect of other than capital expenditure

470,881

318,468



## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2022 (UN-AUDITED)

|  | Note  | Un-audited<br>December 31,<br>2022 | Audited<br>June 30,<br>2022 |
|--|-------|------------------------------------|-----------------------------|
| (Rupees in thousand)   |       |                                    |                             |
| <b>6. PROPERTY, PLANT AND EQUIPMENT</b>                                    |       |                                    |                             |
| Operating fixed assets   | 6.1   | 9,002,089                          | 9,189,900                   |
| Capital work-in-progress   | 6.2   | 12,565                             | 12,067                      |
| Major spare parts and standby equipment                                    |       | 315,290                            | 259,037                     |
|  |       | 9,329,944                          | 9,461,004                   |
| <b>6.1 Operating fixed assets</b>  |       |                                    |                             |
| Opening book value   |       | 9,189,900                          | 9,625,622                   |
| Add: Cost of additions during the period / year                            | 6.1.1 | 210,034                            | 509,363                     |
| Less: Book value of disposals / derecognitions<br>during the period / year |       | (248)                              | (98)                        |
| Less: Depreciation charged during the period / year                        |       | (397,597)                          | (944,987)                   |
|  |       | 9,002,089                          | 9,189,900                   |
| <b>6.1.1 Cost of additions</b>   |       |                                    |                             |
| Freehold land  |       | -                                  | 153,228                     |
| Building on freehold land  |       | -                                  | 12,769                      |
| Plant and machinery  |       | 201,314                            | 311,600                     |
| Electric installations   |       | 295                                | 394                         |
| Computer equipment   |       | 858                                | 1,994                       |
| Office equipment   |       | 1,055                              | 187                         |
| Furniture and fixtures   |       | -                                  | 226                         |
| Vehicles   |       | 6,512                              | 28,965                      |
|  |       | 210,034                            | 509,363                     |
| <b>6.2 Capital work-in-progress</b>  |       |                                    |                             |
| Advance for purchase of vehicle  |       | 10,498                             | 10,000                      |
| Plant and machinery  |       | 2,067                              | 2,067                       |
|  |       | 12,565                             | 12,067                      |



## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2022 (UN-AUDITED)

| Note   | Un-audited<br>December 31,<br>2022<br>(Rupees in thousand) | Audited<br>June 30,<br>2022 |
|--|--|-----------------------------|
| <b>7. Trade debts</b>                        |  |                             |
| Other than related parties - considered good | 15,040,156   | 13,718,135                  |

**7.1** 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 2.00% per annum for first sixty days and three months KIBOR plus 4.50% per annum after first sixty days, each compounded semi-annually, is charged in case the amounts are not paid within due dates. The rate of delayed payment mark-up charged during the period on outstanding amounts ranged from 16.80% to 21.49% (June 30, 2022: 11.53% to 19.53%) per annum. Trade debts include unbilled receivables of Rupees 1,091.929 million (June 30, 2022: Rs 635.516 million).

**7.2** Prior to signing of 'Master Agreement' and 'PPA Amendment Agreement', an amount of Rupees 966.166 million was included in trade debts in previous years relating to capacity revenue not acknowledged by Power Purchaser and the Company had contested it at various forums including arbitration in the London Court of International Arbitration ('LCIA').

On October 29, 2017, the Arbitrator declared his Final Award whereby he ordered Power Purchaser to pay certain amounts to the Company. Thereafter, on November 29, 2017, Company filed an application before Honourable Lahore High Court, Lahore for implementation/enforcement of Final Award that is pending adjudication.

On February 11, 2021, as part of the PPA Amendment Agreement as referred to in note 1.3 to these condensed interim financial statements, the Power Purchaser and the Company settled the dispute through the extension period of 75 days treated as "Other Force Majeure Event" ('OFME') under the PPA. Further, Power Purchaser agreed to make certain payments to the Company, subject to certain terms, as compensation of the withheld capacity payments. In return, the Company agreed to forgo certain amounts declared under the Final Award. Further, subject to fulfilment of certain conditions, the Company and Power Purchaser agreed to file a joint application before





## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2022 (UN-AUDITED)

the Lahore High Court for the withdrawal of the enforcement proceedings before the Honorable Lahore High Court, Lahore.

Pursuant to the provisions of PPA Amendment Agreement as mentioned above, out of the recognized receivable of Rupees 966.166 million, the Company assessed that amount aggregating to Rupees 174.487 million was no longer recoverable and therefore written off during the financial year ended June 30, 2021. Remaining amount of Rupees 791.679 million had been duly verified by the Power Purchaser and received by the Company.

The Company and the Power Purchaser are in the process of filing a joint application before the Honourable Lahore High Court, Lahore for the withdrawal of the enforcement proceedings.

**Unaudited**  
**Half Year Ended**                      **Quarter Ended**  
**December 31, 2022**    **December 31, 2021**    **December 31, 2022**    **December 31, 2021**  
**(Rupees in thousand)**

| <b>8. COST OF SALES</b>       |                  |                  |                |                  |
|-------------------------------|------------------|------------------|----------------|------------------|
| Raw material consumed         | 7,257,868        | 7,335,479        | 386,616        | 2,948,293        |
| Salaries and other benefits   | 70,471           | 66,909           | 33,264         | 30,430           |
| Stores and spares consumed    | 143,185          | 73,193           | 74,659         | 48,623           |
| Electricity consumed in-house | 18,168           | 7,194            | 14,317         | 5,932            |
| Insurance                     | 176,881          | 115,140          | 100,631        | 57,630           |
| Travelling and conveyance     | 17,805           | 11,341           | 8,979          | 5,817            |
| Postage and telephone         | 2,579            | 1,833            | 1,310          | 935              |
| Repair and maintenance        | 12,499           | 8,846            | 6,904          | 5,668            |
| Entertainment                 | 66               | 66               | 25             | 13               |
| Depreciation                  | 393,368          | 442,723          | 161,570        | 205,740          |
| Amortization                  | -                | 602              | -              | -                |
| Fee and subscription          | 5,311            | 4,296            | 414            | 190              |
| Miscellaneous                 | 15,299           | 6,347            | 6,683          | 3,518            |
|                               | <b>8,113,500</b> | <b>8,073,969</b> | <b>795,372</b> | <b>3,312,789</b> |



## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2022 (UN-AUDITED)

**Un-audited  
Half Year Ended  
December 31, December 31,  
2022 2021  
(Rupees in thousand)**

| 9. CASH GENERATED FROM / (USED IN) OPERATIONS  |             |             |
|--|-------------|-------------|
| Profit before taxation   | 1,838,387   | 1,165,636   |
| <b>Adjustments for non-cash charges and other items:</b>                               |             |             |
| Depreciation   | 397,597     | 444,772     |
| Amortization on intangible assets  | -           | 604         |
| Amortization of deferred income - Government grant                                     | (181)       | (1,472)     |
| (Profit) / loss on bank deposits and investments                                       | (26,669)    | (12,367)    |
| Loss / (gain) on disposal of short term investments                                    | 43,113      | (19,548)    |
| Unrealized loss on remeasurement of investment<br>at fair value through profit or loss | 3,174       | -           |
| Finance cost   | 463,236     | 460,713     |
| Provision for employee retirement benefit  | 4,205       | 4,004       |
| Gain on disposal of property, plant and equipment                                      | (435)       | (3,443)     |
| Cash flows from operating activities before<br>working capital changes                 | 2,722,427   | 2,038,899   |
| <b>Working capital changes</b>   |             |             |
| Increase in current assets:  |             |             |
| Stores and spares  | (131,739)   | (39,816)    |
| Inventories  | (107,996)   | (1,819,121) |
| Trade debts  | (1,322,021) | (99,349)    |
| Loans, advances, deposits, prepayments and<br>other receivables                        | (65,093)    | (558,744)   |
|  | (1,626,849) | (2,517,030) |
| Increase / (decrease) in trade and other payables                                      | 85,887      | (428,071)   |
|  | 1,181,465   | (906,202)   |



## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2022 (UN-AUDITED)

### 10. Transactions with related parties

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

|  | Un-audited<br>Half Year Ended |                      | Un-audited<br>Quarter Ended |                      |
|--|-------------------------------|----------------------|-----------------------------|----------------------|
|  | December 31,<br>2022          | December 31,<br>2021 | December 31,<br>2022        | December 31,<br>2021 |
| (Rupees in thousand)   |                               |                      |                             |                      |
| <b>i) Transactions:</b>  |                               |                      |                             |                      |
| <b>Former Holding company*</b>   |                               |                      |                             |                      |
| Common facilities cost   | 2,129                         | 9,900                | -                           | 4,950                |
| <b>Associated company*</b>   |                               |                      |                             |                      |
| Common facilities cost   | 7,771                         | -                    | 4,950                       | -                    |
| <b>Associated Company of former holding company*</b>                       |                               |                      |                             |                      |
| Donations made   | 72,500                        | 62,500               | -                           | 62,500               |
| <b>Key management personnel of the Company and former holding company*</b> |                               |                      |                             |                      |
| Remuneration to chief executive officer, directors and executives          | 28,115                        | 38,280               | 16,537                      | 18,948               |
| Repayment of long term loans   | 346                           | 346                  | 173                         | 173                  |
| Mark-up on long term loans   | 54                            | 46                   | 28                          | 23                   |
| Consultancy charges  | 23,817                        | 26,145               | 11,909                      | 15,319               |
| <b>Post employment benefit plan</b>  |                               |                      |                             |                      |
| Company's contribution to provident fund                                   | 4,205                         | 4,004                | 2,089                       | 1,995                |

\* Nishat Chunian Limited ceased to be the holding company and became an associated company on the basis of common directorship with effect from August 10, 2022.



## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2022 (UN-AUDITED)

|                                  | Un-audited<br>December 31,<br>2022 | Audited<br>June 30,<br>2022 |
|----------------------------------|------------------------------------|-----------------------------|
|                                  | (Rupees in thousand)               |                             |
| <b>ii) Period end balances:</b>  |                                    |                             |
| <b>Other related parties</b>     |                                    |                             |
| Loan to key management personnel | 1,328                              | 1,674                       |

### 11. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

#### (i) Fair value hierarchy

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

#### Recurring fair value measurements at December 31, 2022

|  | Level 1              | Level 2 | Level 3 | Total  |
|--|----------------------|---------|---------|--------|
|  | (Rupees in thousand) |         |         |        |
| <b>Financial asset</b>                               |                      |         |         |        |
| Financial asset at fair value through profit or loss | 18,636               | -       | -       | 18,636 |

#### Recurring fair value measurements at June 30, 2022

|   | Level 1              | Level 2   | Level 3 | Total     |
|---|----------------------|-----------|---------|-----------|
|   | (Rupees in thousand) |           |         |           |
| <b>Financial assets</b>                               |                      |           |         |           |
| Financial assets at fair value through profit or loss | 21,810               | 5,847,671 | -       | 5,869,481 |

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



## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2022 (UN-AUDITED)

different to their carrying amounts.

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

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

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

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

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

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

Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments.

## 12. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended June 30, 2022.

## 13. CORRESPONDING FIGURES

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



## **SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

FOR THE HALF YEAR ENDED DECEMBER 31, 2022 (UN-AUDITED)

compared with the balances of comparable period of immediately preceding financial year.

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

### **14. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on February 21, 2023.

### **15. GENERAL**

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER







**NISHAT  
CHUNIAN**  
POWER LTD.

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