



**NISHAT
CHUNIAN**
POWER LTD.

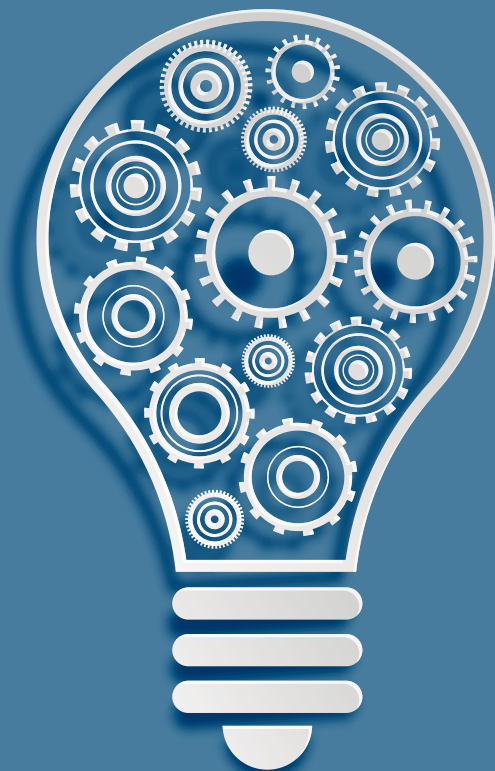
**Condensed Interim Financial Information for
the Quarter and Nine Months Ended March 31,**

2026

(Un-audited)

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Company Information

BOARD OF DIRECTORS:

Mr. Hassan Mansha

Director

Mr. Ghazanfar Husain Mirza

Chairman

Mr. Farrukh Ifzal

Chief Executive Officer

Mr. Aftab Ahmad Khan

Director

Ms. Leila Khan

Director

Mr. Sheikh Muhammad Iqbal

Director

Mr. Mustaqeem Talish

Director

AUDIT COMMITTEE:

Mr. Sheikh Muhammad Iqbal

Chairman

Mr. Aftab Ahmad Khan

Member

Mr. Mustaqeem Talish

Member

HR & R COMMITTEE:

Mr. Hassan Mansha

Member

Sheikh Muhammad Iqbal

Chairman

Mr. Mustaqeem Talish

Member

CHIEF EXECUTIVE OFFICER:

Mr. Farrukh Ifzal

CHIEF FINANCIAL OFFICER:

Mr. Tanvir Khalid

COMPANY SECRETARY:

Mr. Syed Tasawar Hussain

LEGAL ADVISER:

RMA & Co.

Advocates & Legal Consultants



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
The Bank of Punjab
United Bank Limited
Faysal Bank Limited

AUDITORS:

Riaz Ahmad & Co.
Chartered Accountants

HEAD OFFICE:

17-B, Aziz Avenue, Canal Bank
Gulberg V, Lahore.
Ph: +92-42-35717090-96,
+92-42-35717159-63
Fax: +92-42-35717239
www.ncpower.com.pk

REGISTERED OFFICE:

53-A, Lawrence Road, Lahore.
Ph: +92-42-111 113 333
Fax: +92-42-36367414
www.ncpower.com.pk

SHARE REGISTRAR:

Lahore

Hameed Majeed Associates (Pvt) Limited
1st Floor, H.M. House 7 - Bank Square,
Ph: +92-42-37235081-2
Fax: +92-42-37358817

PLANT:

66-Km, Multan Road, Pattoki Kasur.



DIRECTORS' REVIEW REPORT

Dear Shareholders

The Board is pleased to present the company's condensed interim unaudited financial statements for the period ended March 31, 2026.

Performance:

During the period under review, turnover was PKR 4,482 million (2025: PKR 4,032 million) with a profit after tax of PKR 1,580 million (Loss- 2025: PKR 3,281 million), reflecting an Earnings Per Share (EPS) of PKR 4.30 (Loss- 2025: PKR 8.93).

Reduction in the capacity tariff, and delay payment rate due to the Amendment Agreement ('AA'), has caused revenue to decrease, however an increase in the capacity factor during the current period resulted in an increase in revenue as compared to last period. The returns on the short-term investments and share of profit of Nexgen Autos (Private) Limited ('NAPL') supported the profits for the nine months ended March 31, 2026.

As of March 31, 2026, our receivables from the Power Purchaser stood at PKR 2,678 million (June 2025: PKR 1,464 million), out of which PKR 2,029 million is overdue (June 2025: PKR 1,053 million).

During the nine months ended March 31, 2026, the Company dispatched 56,261 MWH (2025: 20,762 MWH) to Power Purchaser with a capacity factor of the plant of 5.57% (2025: 1.61%) and an availability factor of 98.61% (2025: 99.7%).

Sector Challenges and Operations

Operating within a complex macroeconomic environment, the Company faces persistent sectoral challenges, including evolving regulations and liquidity bottlenecks exacerbated by global geopolitical volatility. The Company is vigilantly monitoring the situation that is arising from the crises in the Middle East.

Capacity utilization of the RFO based plants is expected to remain low due to stagnant national demand and elevated fuel costs following the introduction of Carbon and Petroleum Levy in July 2025. However, any disruption in the energy supplies due to the situation in the Middle East, may provide an upside in RFO generation. The systemic accumulation of circular debt remains a primary concern, affecting the prompt settlement of dues by the CPPA-G.

In anticipation of continued sector-wide volatility, the Company is focused on enhancing operational resilience. Management's strategic response centers on aggressive cost-rationalization and maintaining high availability standards to ensure stable performance and reliability under current market conditions.



DIRECTORS' REVIEW REPORT

Strategic Diversification

The Board is actively executing its portfolio diversification strategy. Central to this initiative is our strategic investment in NAPL, who is engaged in New Energy Vehicle (NEV) manufacturing, which positions the Company at the forefront of Pakistan's transition toward green mobility. The investment in NAPL performed tremendously well in the current quarter as depicted by their share of profit. Furthermore, the Company has entered into a landmark investment in Rafhan Maize Products Company Limited as part of a consortium led by the Nishat Group.

These strategic moves are designed to hedge against sectoral volatility and achieve a more balanced revenue mix. This diversification framework specifically aims to:

- **De-risk the Portfolio:** Minimize over-reliance on traditional thermal power generation.
- **Capture Emerging Markets:** Capitalize on the accelerating domestic shift toward sustainable, technology-driven transportation solutions.
- **Drive Sustainable Value:** Align the Company's portfolio with sustainable, long-term growth.

Dividend

The Board of Directors has approved an interim cash dividend of 15% i.e. Rupees 1.50 per share, amounting to Rs 551.02 million for the period ended 31 March 2026.

Acknowledgment

The Directors would take this opportunity to thank our valued shareholders who have trusted in our Company and also 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.



Chief Executive

Lahore: April 28, 2026



Director



ڈائریکٹرز کی جائزہ رپورٹ

محترم شیئر ہولڈرز،

بورڈ کو 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے کمپنی کے مختصر عبوری غیر نظر ثانی شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہا ہے۔

کارکردگی

تربہ جائزہ مدت کے دوران، کمپنی کی آمدن 4,482 ملین روپے (2025: 4,032 ملین روپے) رہی، جبکہ ٹیکس کے بعد منافع 1,580 ملین روپے ریکارڈ کیا گیا (2025: 3,281 ملین روپے نقصان)، جس کے نتیجے میں نیٹ پیئر آمدنی (EPS) 4.30 روپے رہی (2025: 8.93 روپے نقصان)۔

کمپنی سٹیٹیف میں کی اور ترمیمی معاہدے (AA) کے باعث ادائیگیوں میں تاخیر کے ریسک میں تبدیلی سے آمدنی میں کمی واقع ہوئی، تاہم موجودہ مدت کے دوران کمپنی سٹیٹیف میں اضافے کے باعث گزشتہ مدت کے مقابلے میں آمدنی میں بہتری آئی۔ اس کے علاوہ، قلیل مدتی سرمایہ کاری کے منافع اور ٹیکس جن آئوز (پرائیویٹ) لمیٹڈ (NAPL) کے منافع میں حصہ نے 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران کمپنی کے منافع میں اہم کردار ادا کیا۔

31 مارچ 2026 تک پاور پر چیز سے واجب الادا رقم 2,678 ملین روپے (جون 2025: 1,464 ملین روپے) تک پہنچ گئیں، جن میں سے 2,029 ملین روپے تاخیر کا شکار ہیں (جون 2025: 1,053 ملین روپے)۔

تربہ جائزہ نو ماہی کے دوران کمپنی نے پاور پر چیز کو 56,261 MWH بجلی فراہم کی (2025: 20,762 MWH)، جس کے نتیجے میں پلانٹ کا کمپنی سٹیٹیف %5.57 رہا (2025: %1.61) جبکہ دستیابی کا ٹیکس %98.61 رہا (2025: %99.7)۔

سیلنگ کی مشکلات اور آپریٹنگ

کمپنی پیچیدہ میکر وکٹناک ماحول میں کام کر رہی ہے اور اسے مسلسل شعبہ جاتی مشکلات کا سامنا ہے، جن میں بدلتی ہوئی ریگولیشنری پالیسیز اور عالمی جنرالیٹائی و سیاسی اتار چڑھاؤ کے باعث لیکویڈیٹی کے مسائل شامل ہیں۔ کمپنی مشرق وسطیٰ میں جاری بحران سے پیدا ہونے والی صورتحال پر بھی مسلسل نظر رکھے ہوئے ہے۔

RFO (فرنس آئل) پر مبنی پائپس کی کمپنی کا استعمال کم رہنے کی توقع ہے، جس کی بنیادی وجوہات ملک میں توانائی کی طلب کا جمود اور جولائی 2025 میں کاربن اور بیٹروئیم لیوی کے نفاذ کے بعد فیول لاگت میں اضافہ ہے۔ تاہم مشرق وسطیٰ کی صورتحال کے باعث توانائی کی سپلائی میں کمی بھی رکاوٹ کی صورت میں RFO جزیٹیشن میں اضافہ کا امکان بھی موجود ہے۔ سرکھڈیٹ کا نظامی اضافہ ایک بنیادی توشیہ ہے، جو CPPA-G کی جانب سے



واجبات کی بروقت ادائیگی کو متاثر کر رہا ہے۔

شعبہ جاتی غیر یقینی صورتحال کے پیش نظر، کمپنی آپریٹشل مضبوطی بڑھانے پر توجہ مرکوز کیے ہوئے ہے۔ اختتامیہ کی حکمت عملی کا بنیادی محور لاگت میں سخت کمی اور مالی دستیابی کے معیار کو برقرار رکھنا ہے تاکہ موجودہ مارکیٹ حالات میں مستحکم کارکردگی اور قابل اعتماد آپریٹنگ کو یقینی بنایا جاسکے۔

اسٹریٹجک ڈائریکٹریں

بورڈ اپنی پورٹ فولیو ڈائریکٹریں حکمت عملی پر فعال طور پر عملدرآمد کر رہا ہے۔ اس اقدام کا مرکزی نقطہ ٹیکس جن آئوز (پرائیویٹ) لمیٹڈ (NAPL) میں ہماری اسٹریٹجک سرمایہ کاری ہے، جو نیو انرجی ڈیولپمنٹ (NEV) کی تیاری میں مصروف ہے۔ یہ سرمایہ کاری کمپنی کو پاکستان میں گرین موٹیلٹی کی جانب منتقلی کے عمل میں نمایاں مقام پر لے آئی ہے۔ NAPL میں سرمایہ کاری نے موجودہ سہ ماہی کے دوران شاندار کارکردگی دکھائی، جیسا کہ ان کے منافع میں حصہ سے ظاہر ہوتا ہے۔ مزید برآں، کمپنی نے نیشنل گروپ کی قیادت میں ایک کنسورٹیم کے حصہ کے طور پر رفان میز پروڈکٹس کمپنی لمیٹڈ میں ایک اہم اور تاریخی سرمایہ کاری کی ہے۔

یہ اسٹریٹجک اقدامات سیکر کی غیر یقینی صورتحال سے تحفظ اور آمدنی کے زیادہ متوازن ڈھانچے کے حصول کے لیے کیے جا رہے ہیں۔ اس ڈائریکٹریں فریم ورک کے بنیادی مقاصد درج ذیل ہیں:

- پورٹ فولیو کا رسک کم کرنا: روایتی تھریٹس یا وجوہات پر حد سے زیادہ انحصار کو کم کرنا۔
- ابھرتی ہوئی مارکیٹس سے فائدہ اٹھانا: پائیدار اور ٹیکنالوجی پر مبنی ٹرانسپورٹیشن کے بڑھتے ہوئے رجحان سے استفادہ کرنا۔
- پائیدار قدر کی تخلیق: کمپنی کے پورٹ فولیو کو طویل المدتی اور مستحکم نمو کے ساتھ ہم آہنگ کرنا۔

منافع مقسمہ (ڈیویڈنڈ)

بورڈ آف ڈائریکٹرز نے 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے 15 فیصد عبوری نقد منافع مقسمہ (یعنی 1.50 روپے فی شیئر) کی منظوری دی ہے جس کی مجموعی مالیت 551.02 ملین روپے بنتی ہے۔

اظہار تشکر

ڈائریکٹرز اس موقع پر اپنے معزز شیئر ہولڈرز کا شکریہ ادا کرتے ہیں جنہوں نے کمپنی پر اعتماد کیا، اور کمپنی کے ملازمین کی خدمات، وفاداری اور کوششوں کو بھی خراج تحسین پیش کرتے ہیں۔ امید ہے کہ وہ آئندہ بھی اسی جذبے اور لگن کے ساتھ اپنی خدمات جاری رکھیں گے۔

Qasimuddin Q. 4/20

ڈائریکٹر

Chief Executive Officer

چیف ایگزیکٹو آفیسر

لاہور: 28 اپریل 2026ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

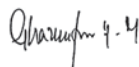
AS AT MARCH 31, 2026 (UN-AUDITED)

	Note	Un-audited March 31, 2026 (Rupees in thousand)	Audited June 30, 2025
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 385,000,000 (30 June 2025: 385,000,000) ordinary shares of Rs 10 each		3,850,000	3,850,000
Issued, subscribed and paid-up share capital 367,346,939 (30 June 2025: 367,346,939) ordinary shares of Rs 10 each		3,673,469	3,673,469
Capital reserve - overhauling reserve	4	5,523,626	5,509,465
Revenue reserve - un-appropriated profit		15,610,180	14,044,086
Total equity		24,807,275	23,227,020
LIABILITIES			
NON-CURRENT LIABILITIES			
		-	-
CURRENT LIABILITIES			
Trade and other payables		1,342,923	307,205
Accrued mark-up / profit on short term borrowings		3,278	237
Short term borrowings		1,849,850	749,746
Taxation and levy - net		80,683	-
Unclaimed dividend		41,138	48,046
		3,317,872	1,105,234
TOTAL LIABILITIES		3,317,872	1,105,234
CONTINGENCIES AND COMMITMENTS	5	-	-
TOTAL EQUITY AND LIABILITIES		28,125,147	24,332,254

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



CHIEF EXECUTIVE



DIRECTOR



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026 (UN-AUDITED)

	Note	Un-audited March 31, 2026 (Rupees in thousand)	Audited June 30, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	8,133,464	8,586,836
Intangible asset		-	-
Long term loans to employees		1,466	411
Long term investment	7	2,390,573	-
Long term security deposit		128	128
		10,525,631	8,587,375
CURRENT ASSETS			
Stores and spares		860,802	854,570
Inventories		1,441,788	917,655
Trade debts	8	2,677,696	1,464,169
Loans, advances, deposits, prepayments and other receivables		850,704	538,083
Taxation and levy - net		-	38,136
Short term investments		11,734,655	11,806,597
Cash and bank balances		33,871	125,669
		17,599,516	15,744,879
TOTAL ASSETS		28,125,147	24,332,254



CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

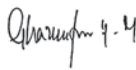
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

	Quarter Ended		Nine Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in thousand)			
Profit / (loss) after taxation	681,126	451,305	1,580,255	(3,281,479)
Other comprehensive income				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	681,126	451,305	1,580,255	(3,281,479)

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

	SHARE CAPITAL	RESERVES		TOTAL	TOTAL EQUITY	
		CAPITAL OVERHAULING RESERVE	REVENUE			UN-APPROPRIATED PROFIT
			(Rupees in thousand)			
Balance as on June 30, 2024 (Audited)	3,673,469	-	25,500,900	25,500,900	29,174,369	
Transaction with owners:						
First interim dividend for three months period ended 30 September 2024 @ Rupees 5 per share	-	-	(1,836,735)	(1,836,735)	(1,836,735)	
Loss for the period	-	-	(3,281,479)	(3,281,479)	(3,281,479)	
Other comprehensive income for the period	-	-	-	-	-	
Total comprehensive income for the period	-	-	(3,281,479)	(3,281,479)	(3,281,479)	
Transfer to overhauling reserve	-	4,592,540	(4,592,540)	-	-	
Balance as on March 31, 2025 (Un-audited)	3,673,469	4,592,540	15,790,146	20,382,686	24,056,155	
Balance as on June 30, 2025 (Audited)	3,673,469	5,509,465	14,044,086	19,553,551	23,227,020	
Profit for the period	-	-	1,580,255	1,580,255	1,580,255	
Other comprehensive for the period	-	-	-	-	-	
Total comprehensive income for the period	-	-	1,580,255	1,580,255	1,580,255	
Transfer to overhauling reserve	-	14,161	(14,161)	-	-	
Balance as on March 31, 2026 (Un-audited)	3,673,469	5,523,626	15,610,180	21,133,806	24,807,275	

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

	Note	Nine Months Ended	
		March 31, 2026 (Rupees in thousand)	March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	141,266	7,651,326
Finance cost paid		(7,316)	(14,672)
Increase/(decrease) in long term loans to employees - net		(1,055)	(572)
Income tax (paid)		(58,643)	(88,902)
Retirement benefit paid		(16,094)	(30,053)
Profit on bank deposits received		8,592	54,075
Net cash generated from operating activities		66,750	7,571,202
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(34,669)	(16,869)
Proceeds from disposal of property, plant and equipment		2,011	6,853
Loan given to associated company		(500,000)	-
Loan repaid by associated company		500,000	-
Long term investment made		(2,000,000)	-
Dividend received		1,001	956
Short term investments made		(13,360,691)	(9,523,343)
Proceeds from disposal of short term investments		14,140,604	7,942,663
Net cash used in investing activities		(1,251,744)	(1,589,740)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(6,908)	(1,830,471)
Net cash used in financing activities		(6,908)	(1,830,471)
Net decrease in cash and cash equivalents		(1,191,902)	4,150,991
Cash and cash equivalents at the beginning of the period		(624,077)	1,592,973
Cash and cash equivalents at the end of the period		(1,815,979)	5,743,964
CASH AND CASH EQUIVALENTS			
Bank balances		33,871	5,743,964
Short term borrowings		(1,849,850)	-
		(1,815,979)	5,743,964

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026 (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 23 February 2007 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). 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 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 53-A, Lawrence Road, Lahore. On 13 November 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 21 July 2010. On 11 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 20 July 2021 was extended by seventy five (75) days to 04 October 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 04 October 2035. 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 8.1.1 (viii) to the annual published preceding financial statements of the Company for the year ended 30 June 2025.

2. Basis of preparation

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



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

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

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

3. Material accounting policy information

The material accounting policy information and methods of computations adopted for the preparation of these condensed interim financial statements are same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2025. except for the adoption of accounting policies as stated in note 3.1 to these condensed interim financial statements.

3.1 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'.



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

3.2 Critical accounting estimates and judgments

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

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

4. Capital reserve - overhauling reserve

Pursuant to the 'Amendment Agreement' as more fully explained in note 1.4 to the annual published preceding financial statements of the Company for the year ended 30 June 2025, capital reserve amounting to Rupees 5,523.626 million (30 June 2025: Rupees 5,509.465 million) has been recognized in these financial statements. This capital reserve is set aside from retained earnings for the purpose of repair and maintenance costs associated with overhauling of the plant. Any utilization of overhauling reserve is transferred to retained earnings in the period in which actual overhauling is carried out.

5. Contingency and Commitments

5.1 Contingencies

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

5.2 Commitments

- (i) Letters of credit and contracts for other than capital expenditure is Nil (June 2025: Rs. 7.482 million).



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

	Note	Un-audited March 31, 2026 (Rupees in thousand)	Audited June 30, 2025
6. Fixed assets			
Operating fixed assets	6.1	7,584,031	8,037,120
Capital work-in-progress	6.2	-	283
Major spare parts and standby equipment		549,433	549,433
		8,133,464	8,586,836
6.1 Operating fixed assets			
Opening net book value		8,037,120	8,658,568
Add: Cost of additions during the period	6.1.1	34,952	19,493
Less: Book value of disposals / derecognitions during the period		(1,611)	(6,542)
Less: Depreciation charged during the period		(486,430)	(634,399)
		7,584,031	8,037,120
6.1.1 Cost of additions / transfer			
Computer equipment		5,961	2,295
Electric installations		-	1,600
Furniture and fixtures		-	244
Vehicles		28,991	15,354
		34,952	19,493
6.2 Capital work-in-progress			
Advances against purchase of vehicles		-	283
		-	283



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

Note	Un-audited March 31, 2026 (Rupees in thousand)	Audited June 30, 2025
7. LONG TERM INVESTMENT		
Investment in Associate (with significant influence) - under equity method NexGen Auto (Private) Limited 200,000,000 (30 June 25: Nil) fully paid ordinary shares of Rupees 10 each Equity held 33.33% (30 June 25: Nil)	2,390,573	-
7.1 Reconciliation of investment in associate under equity method:		
Cost of investment	2,000,000	-
Share of Post acquisition reserves:		
Opening Balance	-	-
Add: Share of post acquisition profit for the nine month ended 31 March 2026	390,573	-
	390,573	-
Closing Balance	2,390,573	-

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



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

	Note	Un-audited March 31, 2026 (Rupees in thousand)	Audited June 30, 2025
8. Trade debts			
Other than related parties - considered good		2,677,696	1,464,169

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 is charged in case the amounts are not paid within due dates. The rate of delayed payment mark-up charged during the period on outstanding amounts ranged from 11.49% to 12.360% (30 June 2025: 12.15% to 22.80%) per annum.

	Un-audited Quarter Ended		Un-audited Nine Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
9. Cost of Sales				
Raw materials consumed	1,489,049	382,043	2,298,517	688,047
Salaries and other benefits	43,230	51,143	135,272	143,633
Stores and spares consumed	19,419	30,912	58,962	134,986
Electricity consumed in-house	12,371	14,514	39,857	56,182
Insurance	130,260	126,359	397,956	383,946
Travelling and conveyance	7,832	7,177	21,881	21,505
Postage and telephone	211	695	1,059	2,086
Repair and maintenance	1,103	12,253	3,635	19,372
Entertainment	-	8	9	85
Depreciation on operating fixed assets	163,666	153,810	470,518	455,307
Fee and subscription	-	-	9,046	9,144
Miscellaneous	7,573	3,812	21,248	16,121
	1,874,714	782,726	3,457,960	1,930,414



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

	Un-audited	
	March 31, 2026	March 31, 2025
	(Rupees in thousand)	
10. Cash Generated from Operations		
Profit Before Levy and Taxation	1,757,717	(3,192,709)
Adjustments for non-cash charges and other items		
Depreciation on operating fixed assets	486,430	466,044
(Gain) on disposal of operating fixed assets	(400)	(2,566)
Profit on bank deposits	(2,055)	(221,290)
Interest on loan to associated company	(1,326)	-
Gain on disposal of Government Treasury Bills	(32,096)	-
Adjustments to Balance Payable by Cppa-G	-	5,585,132
Exchange (gain) / loss	(2)	1,454
Dividend income	(1,001)	-
Unrealized (gain)/Loss on remeasurement of investments at fair value through profit or loss	(445,598)	7,917
Gain on sale of investment at fair value through profit or loss	(230,277)	-
Share of loss of equity accounted investee - net of taxation	(390,573)	-
Finance cost	10,357	13,522
Provision for employee retirement benefits	16,094	15,027
Working capital changes (Note 10.1)	(1,026,004)	4,978,795
	141,266	7,651,326
10.1. Effect on cash flow due to working capital changes:		
(Increase) / decrease in current assets:		
Stores and spares	(6,232)	(117,137)
Inventories	(524,133)	574,232
Trade debts	(1,213,527)	6,015,101
Loans, advances, deposits, prepayments and other receivables	(317,832)	821,584
	(2,061,724)	7,293,780
Increase/(decrease) in trade and other payables	1,035,720	(2,314,985)
	(1,026,004)	4,978,795



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

11. Transactions with related parties

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

	Un-audited		Un-audited	
	Quarter Ended		Nine Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in thousand)			
i) Transactions:				
Associated company				
Expense paid on behalf of associated company	1,174	-	1,174	-
Purchases of goods and services	45,032	34,709	123,914	96,012
Insurance premium paid	-	98	340,347	328,651
Loan given	-	-	500,000	-
Loan repaid	-	-	500,000	-
Investment made	-	-	2,000,000	-
Interest income	-	-	1,326	-
Insurance Claim received	22	-	22	-
Dividend Paid	-	-	-	500,642
Purchase of Fixed Assets	15,888	-	26,653	-
Other related Entities				
Expense paid on behalf of group company	1,285	-	1,285	-
Profit on deposit accounts	493	-	1,687	-
Dividend income	-	-	1,001	-
Bonus shares received	-	-	1,522	-
Gain on disposal of short term investments	93,310	-	230,277	-
Insurance Claim received	-	367	-	367
Dividend Paid	-	-	-	71,915
Return on investments/deposits	-	112,303	-	461,923
Insurance premium paid	-	2,315	275,644	265,646



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

	Un-audited		Un-audited	
	Quarter Ended		Nine Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in thousand)			
Key management personnel				
Remuneration to chief executive officer, directors and executives	60,509	26,063	184,756	94,302
Dividend Paid to directors	-	-	-	71,219
Post employment benefit plan				
Company's contribution to provident fund trust	5,261	5,592	16,094	15,027
			Un-audited	Audited
			March 31,	June 30,
			2026	2025
			(Rupees in thousand)	
Period end balances:				
Payable to related parties				
- Associated companies			521	-
- Group entity			425	4,957
Deposits with related parties				
- Group entity			11,284,505	11,435,056
Receivable from related parties				
- Associated companies			564	-
- Group Entity			1,285	1,166

12. Recognized Fair Value Measurements - Financial Instruments

(i) Fair value hierarchy

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



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

Recurring fair value measurements at March 31, 2026	Level 1	Level 2	Level 3	Total
		(Rupees in thousand)		

Financial asset

Financial asset at fair value through profit or loss	11,348,559	-	-	11,348,559
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Recurring fair value measurements at June 30, 2025	Level 1	Level 2	Level 3	Total
		(Rupees in thousand)		

Financial asset

Financial assets at fair value through profit or loss	11,410,753	-	-	11,410,753
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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.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

(ii) Valuation techniques used to determine fair values

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

13 Financial risk management

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

14 Date of authorization for issue

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

15 Event after the reporting date

The Board of Directors have approved an interim cash dividend for the quarter ended March 31, 2026 of Rs 1.5 per share, amounting to Rs 551.02 million at their meeting held on April 28, 2026. These condensed interim financial statements do not include the effect of the above dividend which will be accounted for in the period in which it is approved.

16 Corresponding figures

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison. However, no significant re-arrangements have been made.

17 General

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER





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