

NISHAT POWER LIMITED



NISHAT GROUP

NPL/PSX/11

February 27, 2025

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

PUCARS / TCS

Sub: Financial Results for the Half Year ended December 31, 2024 (Un-audited)

Dear Sir,

We have to inform you that the Board of Directors of **Nishat Power Limited** in their meeting held on Thursday the 27th of February, 2025, at 10:30 a.m. at Nishat House, 53-A, Lawrence Road, Lahore, recommended the following: -

- | | | |
|--|---|---|
| i) Cash Dividend | : | 2 nd Interim cash dividend @ 20% [i.e. Rs. 2/- (Rupees Two Only)] per share for the year ending June 30, 2025. This is in addition to the 20%, 1 st Interim Cash Dividend already paid. |
| ii) Bonus Shares | : | Nil |
| iii) Right Shares | : | Nil |
| iv) Any Other Entitlement | : | Nil |
| v) Any Other Price-Sensitive Information | : | Nil |

Following Condensed Interim Financial Statements of the Company for the half year ended December 31, 2024, are attached as "Annexure":

- Statement of Financial Position;
- Statement of Profit or Loss;
- Statement of Changes in Equity; and
- Statement of Cash Flows

The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members at the close of business on March 11, 2025.

BOOK CLOSURE NOTICE FOR ENTITLEMENT OF 20% 2ND INTERIM CASH DIVIDEND

The Ordinary Shares Transfer Books of the Company will remain closed from **12-03-2025 to 13-03-2025 (both days inclusive)** for entitlement of **20% Interim Cash Dividend [i.e. Rs. 2/- (Rupees Two Only) Per Ordinary Share]** for the year ending June 30, 2025. Physical transfers/ CDS Transactions IDs received in order in all respect up to 1:00 p.m. on 11-03-2025 at Share Registrar, Hameed Majeed Associates (Pvt) Ltd, 7-Bank Square, Lahore, will be considered in time for entitlement of above said 20% Interim Cash Dividend.

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NISHAT POWER LIMITED



(2)

The Half Yearly Condensed Interim Financial Statements for the half year ended December 31, 2024 (Half Yearly Report) of the Company shall be transmitted through PUCARS within the specified time.

Thanking you,

Yours truly,


KHALID MAHMOOD CHOHAN
COMPANY SECRETARY

Copy to: -

The Director / HOD,
Surveillance, Supervision and Enforcement Department,
Securities & Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue, Blue Area,
ISLAMABAD.

Fax No. (051) 9100440/TCS

NISHAT POWER LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024 (Rupees in thousand)		Un-audited 31 December 2024 (Rupees in thousand)	Audited 30 June 2024 (Rupees in thousand)
EQUITY AND LIABILITIES	Note		ASSETS	Note	
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorized share capital 500,000,000 (30 June 2024: 500,000,000) ordinary shares of Rupees 10 each		<u>5,000,000</u>	Fixed assets	6	7,960,727
		<u>5,000,000</u>	Intangible asset		-
			Long term investment	7	-
			Long term loans to employees		<u>9,854</u>
					<u>8,288,126</u>
Issued, subscribed and paid-up share capital 354,088,500 (30 June 2024: 354,088,500) ordinary shares of Rupees 10 each		3,540,885			
Capital reserve - maintenance reserve		-			
Capital reserve - overhauling reserve	4	3,396,474	CURRENT ASSETS		
Revenue reserve - un-appropriated profit		<u>20,438,553</u>	Stores, spares and loose tools		822,444
TOTAL EQUITY		<u>27,375,912</u>	Inventories		1,658,176
			Trade debts	8	8,011,456
			Loans, advances, deposits, prepayments and other receivables		1,477,014
			Short term investments		9,585,361
			Cash and bank balances		<u>79,754</u>
					<u>21,634,205</u>
LIABILITIES					<u>29,608,679</u>
NON-CURRENT LIABILITY		-			
CURRENT LIABILITIES					
Trade and other payables		416,350			
Short term borrowings - secured		1,649,976			
Accrued mark-up / profit		34,724			
Unclaimed dividend		29,596			
Provision for taxation and levy - net		<u>98,227</u>			
		<u>2,228,873</u>			
TOTAL LIABILITIES		<u>2,228,873</u>			
		<u>2,228,873</u>			
CONTINGENCIES AND COMMITMENTS	5				
TOTAL EQUITY AND LIABILITIES		<u>29,604,785</u>	TOTAL ASSETS		<u>29,604,785</u>
		<u>37,896,805</u>			<u>37,896,805</u>

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

CHIEF EXECUTIVE

DIRECTOR

For NISHAT POWER LIMITED

Company Secretary

CHIEF FINANCIAL OFFICER

66 ANNEXURE"
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NISHAT POWER LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024
(UN-AUDITED)

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Note	------(Rupees in thousand)-----			
REVENUE FROM CONTRACT WITH CUSTOMER	3,519,482	12,221,347	788,184	2,433,428
COST OF SALES	9 (1,850,886)	(10,008,473)	(530,460)	(1,617,846)
GROSS PROFIT	1,668,596	2,212,874	257,724	815,582
ADMINISTRATIVE EXPENSES	(249,705)	(215,854)	(126,200)	(108,744)
OTHER EXPENSES	-	-	-	-
	(249,705)	(215,854)	(126,200)	(108,744)
	1,418,891	1,997,020	131,524	706,838
OTHER INCOME	769,765	382,419	325,498	213,405
PROFIT FROM OPERATIONS	2,188,656	2,379,439	457,022	920,243
FINANCE COST	(42,093)	(10,157)	(36,682)	(8,422)
	2,146,563	2,369,282	420,340	911,821
ADJUSTMENTS TO BALANCE PAYABLE BY CPPA-G	10 (4,793,674)	-	(4,793,674)	-
(LOSS) / PROFIT BEFORE LEVY AND TAXATION	(2,647,111)	2,369,282	(4,373,334)	911,821
LEVY	(101,548)	(17,733)	(41,089)	(117)
(LOSS) / PROFIT BEFORE TAXATION	(2,748,659)	2,351,549	(4,414,423)	911,704
TAXATION	(13,733)	(35,778)	-	(53,277)
(LOSS) / PROFIT AFTER TAXATION	(2,762,392)	2,315,771	(4,414,423)	858,427
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	(7.80)	6.54	(12.47)	2.42

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

CHIEF EXECUTIVE

DIRECTOR



CHIEF FINANCIAL OFFICER

For NISHAT POWER LIMITED


Company Secretary

“ ANNEXURE ”

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NISHAT POWER LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024
(UN-AUDITED)

	SHARE CAPITAL	CAPITAL RESERVE		REVENUE RESERVE - UN-APPROPRIATED PROFIT	TOTAL EQUITY
		MAINTENANCE RESERVE	OVERHAULING RESERVE		
------(Rupees in thousand)-----					
Balance as at 30 June 2023 - audited	3,540,885	2,636,469	-	23,705,660	29,883,014
Transaction with owners:					
Final dividend for the year ended 30 June 2023 @ Rupees 3.0 per share	-	-	-	(1,062,266)	(1,062,266)
Profit for the period	-	-	-	2,315,771	2,315,771
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,315,771	2,315,771
Transfer of maintenance reserve	-	(370,821)	-	370,821	-
Balance as at 31 December 2023 - un-audited	3,540,885	2,265,648	-	25,329,986	31,136,519
Transactions with owners:					
First interim dividend for the half year ended 31 December 2023 @ Rupees 2.5 per share	-	-	-	(885,221)	(885,221)
Second interim dividend for the nine months period ended 31 March 2024 @ Rupees 2 per share	-	-	-	(708,177)	(708,177)
	-	-	-	(1,593,398.00)	(1,593,398.00)
Profit for the period	-	-	-	3,073,803	3,073,803
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	3,073,803	3,073,803
Transfer of maintenance reserve	-	(151,691)	-	151,691	-
Balance as at 30 June 2024 - audited	3,540,885	2,113,957	-	26,962,082	32,616,924
Transactions with owners:					
Final dividend for the year ended 30 June 2024 @ Rupees 5.0 per share	-	-	-	(1,770,443)	(1,770,443)
Interim dividend for the three months period ended 30 September 2024 @ Rupees 2.0 per share	-	-	-	(708,177)	(708,177)
	-	-	-	(2,478,620)	(2,478,620)
Loss for the period	-	-	-	(2,762,392)	(2,762,392)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(2,762,392)	(2,762,392)
Transfer of maintenance reserve	-	(25,591)	-	25,591	-
Extinguishment of maintenance reserve for the purpose of creating the overhauling reserve pursuant to the Amendment Agreement	-	(2,088,366)	-	2,088,366	-
Transfer to overhauling reserve (note 4)	-	-	3,396,474	(3,396,474)	-
Balance as at 31 December 2024 - un-audited	<u>3,540,885</u>	<u>-</u>	<u>3,396,474</u>	<u>20,438,553</u>	<u>27,375,912</u>

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

CHIEF EXECUTIVE

DIRECTOR



CHIEF FINANCIAL OFFICER

For NISHAT POWER LIMITED


Company Secretary

NISHAT POWER LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024
(UN-AUDITED)

	Note	HALF YEAR ENDED	
		31 December 2024	31 December 2023
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
CASH GENERATED FROM OPERATIONS	11	2,331,538	1,639,146
Finance cost paid		(19,210)	(7,205)
Income tax paid		(119,210)	(30,891)
Net (increase) / decrease in long term loans to employees		(2,825)	2,367
Net cash generated from operating activities		<u>2,190,293</u>	<u>1,603,417</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on operating fixed assets		(19,140)	(374,453)
Short term investments made		(19,736,349)	(156,452,874)
Proceeds from sale of short term investments		15,092,244	151,507,427
Interest received		40,155	142,012
Proceeds from disposal of operating fixed assets		1,270	4,351
Net cash used in investing activities		<u>(4,621,821)</u>	<u>(5,173,537)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(2,475,286)	(1,061,049)
Net cash used in financing activities		<u>(2,475,286)</u>	<u>(1,061,049)</u>
Net decrease in cash and cash equivalents		(4,906,813)	(4,631,169)
Cash and cash equivalents at the beginning of the period		3,336,591	4,760,713
Cash and cash equivalents at the end of the period		<u><u>(1,570,222)</u></u>	<u><u>129,544</u></u>
CASH AND CASH EQUIVALENTS			
Bank balances		79,754	3,299,497
Short term borrowings		(1,649,976)	(3,169,953)
		<u>(1,570,222)</u>	<u>129,544</u>

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