



**NISHAT
CHUNIAN**
POWER LTD.

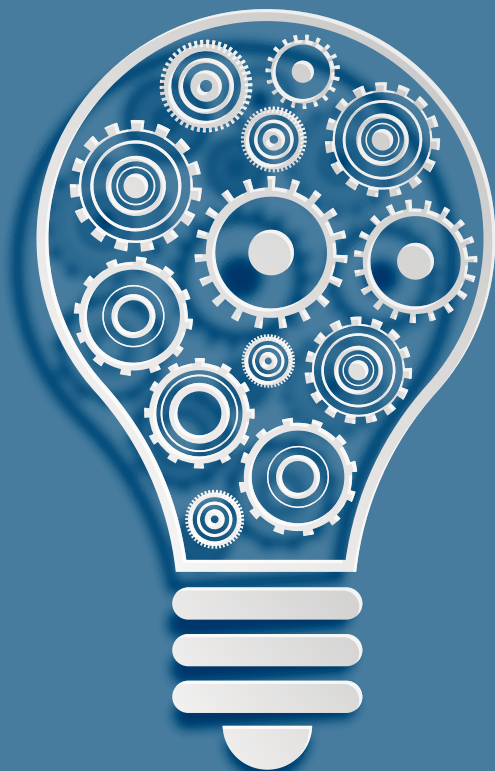
**Condensed Interim Financial Information
For the Quarter ended September 30,**

2024

(Un-audited)

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Company Information

BOARD OF DIRECTORS:

Mr. Ghazanfar Husain Mirza

Chairman

Mr. Farrukh Ifzal

Chief Executive Officer

Mr. Aftab Ahmad Khan

Director

Mr. Rehmat Naveed Elahi

Director

Mr. Mustaqeem Talish

Director

Mr. Sheikh Muhammad Iqbal

Director

Ms. Leila Khan

Director

AUDIT COMMITTEE AND HR & R COMMITTEE:

Sheikh Muhammad Iqbal

Chairman

Mr. Rehmat Naveed Elahi

Member

Mr. Mustaqeem Talish

Member

CHIEF EXECUTIVE OFFICER:

Mr. Farrukh Ifzal

CHIEF FINANCIAL OFFICER:

Mr. Tanvir Khalid

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
The Bank of Punjab
United Bank Limited

AUDITORS:

Riaz Ahmad & Co.
Chartered Accountants

LEGAL ADVISERS:

RMA & Co.
Advocates & Legal Consultants

REGISTERED & HEAD OFFICE:

59, Shadman Colony-II, Shadman
Lahore, Pakistan.
Ph: 042-35761730
Fax: 042-35878696-97
www.ncpower.com.pk

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 Raod, Pattoki Kasur.



DIRECTORS' REVIEW REPORT

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Dear Shareholders,

The Board is pleased to present the company's condensed interim un-audited financial statements for the quarter ended September 30, 2024. For the quarter, turnover was PKR 2.08 billion (2023: PKR 6.80 billion) with a profit after tax of PKR 1.47 billion (2023: PKR 1.39 billion) and an Earning Per Share (EPS) of PKR 3.99 (2023: PKR 3.77).

Plant Performance

During the quarter ended September 30, 2024, the plant's capacity factor was 1.86% (2023: 33.42%) with an availability factor of 99.89% (2023: 81.81%). The Company dispatched 8054.27 MWH (2023: 144,439 MWH) to Power Purchaser during this period.

Circular Debt

Circular debt has always been a major issue for companies operating in the power sector. The power Purchaser has consistently been unable to meet its obligation to make timely payments to the company, making the recoverability of receivables a challenge during the period.

The company continues to take up the matter of overdue receivables not only with the Power Purchaser but also with the Ministry of Water and Power through the Private Power & Infrastructure Board (PPIB). As of September 30, 2024, our total receivables from Power Purchaser are PKR 12.89 billion (2023: PKR 15.72 billion), out of which PKR 11.56 billion (2023: PKR 8.81 billion) are overdue.

Significant Matters

Pursuant to the Master Agreement dated February 11, 2021 it was decided that mater of alleged excess profits of IPPs under the 2002 Power Policy shall be resolved through an Arbitration. The mechanics of which were decided in the Arbitration Submission Agreement ('ASA'). The ASA was signed by the company and GoP on 15th day of June 2022.

As per the ASA, the IPPs 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. The Arbitration Tribunal so constituted has initiated the arbitration proceedings and subsequently Terms of Reference (TORs) have been formally adopted. We believe that there are strong grounds that the matter will ultimately be decided in Company's favour.

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: October 29, 2024

Chief Executive Officer

Director



DIRECTORS' REVIEW REPORT

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

مجلسِ نظاماء کی جائزہ رپورٹ

محترم حصص داران

مجلسِ نظاماء کو 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لئے کمپنی کی عبوری غیر محاسب شدہ مالی معلومات پیش کرنے پر خوشی ہے۔ سہ ماہی کے دوران کاروبار 2.08 ارب روپے (2023: 6.80 ارب روپے) رہا جس میں بعد از ٹیکس منافع 1.47 ارب روپے (2023: 1.39 ارب روپے) اور فی حصص آمدنی (ای پی ایس) 3.99 روپے (2023: 3.77 روپے) رہی۔

کارکردگی

30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے دوران، پلانٹ کی صلاحیتی عنصر 1.86 فیصد (2023: 33.42 فیصد) تھا جس میں دستیابی کا عنصر 99.89 فیصد (2023: 81.81 فیصد) تھا۔ کمپنی نے اس عرصے کے دوران بجلی کے خریدار کو 8054.27 میگا واٹ (2023: 144,439 میگا واٹ) بیچا۔

گردشی ترے

گردشی ترے ہمیشہ ہی توانائی کے شعبے میں کام کرنے والی کمپنیوں کے لئے ایک بڑا مسئلہ رہا ہے۔ پاور پرچیزر بروقت ادائیگیاں کرنے کی اپنی ذمہ داریوں کو نبھانے میں مسلسل ناکام رہا ہے۔ جس کی وجہ سے اس مدت کے دوران وصولیوں کی وصولی ایک چیلنج بن گئی ہے۔

کمپنی نے واجب الادا وصولیوں کا معاملہ نہ صرف پاور پرچیزر کے ساتھ بلکہ پرائیویٹ پاور اینڈ انفراسٹرکچر بورڈ (پی آئی آئی بی) کے ذریعہ وزارت پانی و بجلی کے ساتھ بھی اٹھایا ہوا ہے۔ 30 ستمبر 2024 تک بجلی کے خریدار کی جانب سے ہماری مجموعی وصولیاں بڑھ کر 12.89 ارب (2023: 15.72 ارب روپے) روپے ہو گئیں جن میں سے 11.56 ارب روپے (2023: 18.81 ارب روپے) واجب الادا ہیں۔

اہم معاملات

11 فروری 2021ء کے معاہدے کے مطابق یہ فیصلہ کیا گیا کہ 2002ء کی پاور پالیسی کے تحت آئی بی بی کے بیڑے کے میڈیا ضابطی منافع کو ٹاشی کے ذریعے حل کیا جائے گا۔ جس کے طریقہ کار کا فیصلہ ٹاشی جمع کرانے کے معاہدے ('اے ایس اے') میں کیا گیا تھا۔ اے ایس اے پر کمپنی اور حکومت پاکستان (جی او بی) نے 15 جون 2022 کو دستخط کیے تھے۔

اے ایس اے کے مطابق، آئی بی بی پیپرز اور جی او بی نے اپنے ٹائٹوں کو نامزد کیا ہے، اور ان دو نامزد ٹائٹوں نے تیسرے ٹائٹ مقرر کیے ہیں جو برطانیہ کی سپریم کورٹ کے سابق صدر ہیں۔ اس طرح تشکیل دینے گئے ٹاشی ٹریبیونل نے ٹاشی کی کارروائی کا آغاز کیا ہے اور اس کے بعد مرز آف ریفرنس کو باضابطہ طور پر منظور کیا گیا ہے۔ ہمیں یقین ہے کہ اس بات کی مضبوط بنیادیں موجود ہیں کہ اس معاملے کا فیصلہ آخر کار کمپنی کے حق میں ہوگا۔

اظہار تشکر

مجلسِ نظاماء اس موقع پر ہمارے قابلِ قدر حصص داران کا شکر یہ ادا کریں گے جو ہماری کمپنی پر اعتماد رکھتے ہیں اور کمپنی کے ملازمین کی خدمات، وفاداری اور کوششوں کے لئے اپنی تعریف کا اظہار کرنا چاہتے ہیں اور امید کرتے ہیں کہ وہ مستقبل میں بھی ایسا کرتے رہیں گے۔

تاریخ: 29 اکتوبر 2024

ڈائریکٹر

چیف ایگزیکٹو آفیسر



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024 (UN-AUDITED)

Note	Un-audited September 30, 2024 (Rupees in thousand)	Audited June 30, 2024
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital 385,000,000 (2023: 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 (2023: 367,346,939) ordinary shares of Rs 10 each	3,673,469	3,673,469
Revenue reserve-un-appropriated profit	26,966,615	25,500,900
TOTAL EQUITY	30,640,084	29,174,369
NON-CURRENT LIABILITIES		
Long term financing-secured	-	-
Deferred Income	-	-
CURRENT LIABILITIES		
Trade and other payables	1,395,465	2,653,700
Accrued mark-up/profit	606	1,439
Short term borrowings - secured	-	123,281
Current portion of non-current liabilities	-	-
Unclaimed dividend	33,474	33,900
TOTAL LIABILITIES	1,429,545	2,812,320
CONTINGENCIES AND COMMITMENTS	5	-
TOTAL EQUITY AND LIABILITIES	32,069,629	31,986,689

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024 (UN-AUDITED)

	Note	Un-audited September 30, 2024 (Rupees in thousand)	Audited June 30, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	8,937,881	9,120,118
Intangible assets		-	-
Long term loans to employees		-	-
Long term security deposits		100	100
		8,937,981	9,120,218
CURRENT ASSETS			
Stores and spares		911,653	848,344
Inventories		2,070,805	2,298,214
Trade debts	7	13,423,063	13,170,211
Loans, advances, deposits, prepayments and other receivables		2,080,108	1,872,427
Income tax receivable		71,271	77,046
Short term investments		4,399,027	2,883,975
Bank balances		175,721	1,716,254
		23,131,648	22,866,471
TOTAL ASSETS		32,069,629	31,986,689

DIRECTOR



CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Note	Quarter Ended	
		September 30, 2024	September 30, 2023
(Rupees in thousand)			
Revenue From Contract With Customer		2,077,196	6,805,654
Cost of sales	8	(694,553)	(5,266,389)
Gross profit		1,382,643	1,539,265
Administrative expenses		(66,760)	(40,141)
Other expenses		(66,706)	(1,050)
Other operating income		239,144	28,288
Profit from operations		1,488,321	1,526,362
Finance cost		(903)	(140,719)
Profit before taxation		1,487,418	1,385,643
Taxation		(21,712)	(70)
Profit after taxation		1,465,706	1,385,573
Earnings per share - basic and diluted (Rupees)	9	3.99	3.77

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Quarter Ended	
	September 30, 2024	September 30, 2023
	(Rupees in thousand)	
Profit after taxation	1,465,706	1,385,573
Other comprehensive income for the period		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss	-	-
	-	-
Total comprehensive income for the period	1,465,706	1,385,573

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Share Capital	Revenue Reserve: Un-appropriated Profit	Total Profit
	(Rupees in thousand)		
Balance as on July 1, 2023 (audited)	3,673,469	20,588,588	24,262,057
Profit for the period	-	1,385,573	1,385,573
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	1,385,573	1,385,573
Balance as on September 30, 2023 (un-audited)	3,673,469	21,974,161	25,647,630
Balance as on July 1, 2024 (audited)	3,673,469	25,500,900	29,174,369
Profit for the period	-	1,465,706	1,465,706
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	1,465,706	1,465,706
Balance as on September 30, 2024 (un-audited)	3,673,469	26,966,606	30,640,075

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Note	Quarter Ended	
		September 30, 2024	September 30, 2023
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	10	(99,007)	(3,838,082)
Finance cost paid		(1,736)	(226,534)
Net decrease in long term loans to employees		-	173
Income tax paid		5,775	(4,188)
Retirement benefits paid		(4,476)	(2,273)
Profit on T-Bills received		-	48,042
Profit on bank deposit received		47,850	278
Net cash used in operating activities		(51,594)	(4,022,584)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(43,300)	(303,833)
Proceeds from disposal of property, plant and equipment		6,756	13,017
Proceeds from sale of Pakistan Investment Bonds and Government Ijara Sukuks		-	-
Proceeds from disposal of short term investments		300,000	307,263
Short term investments made		(1,628,688)	(308,747)
Net cash (used in) / generated from investing activities		(1,365,232)	(292,300)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		-	-
Dividend paid		(426)	-
Net cash used in financing activities		(426)	-
Net increase in cash and cash equivalents		(1,417,252)	(4,314,884)
Cash and cash equivalents at the beginning of the period		1,592,973	431,260
Cash and cash equivalents at the end of the period		175,721	(3,883,624)
CASH AND CASH EQUIVALENTS			
Cash and bank balances		175,721	5,973
Short term borrowings - secured		-	(3,889,597)
		175,721	(3,883,624)

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (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 59, Shadman Colony-II, Shadman Lahore, Pakistan. 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.

2 Basis of preparation

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



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

- ii) Provisions of and directives issued under the Companies Act, 2017.

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

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.

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, 2024.

4 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 June 30, 2024.

5 Contingency 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 30 June 2024, except the following:

An amendment order dated 31 January 2023 was issued by the ACIR under section 122 of the Income Tax Ordinance, 2001 for tax year 2019 whereby income tax of Rupees 63.606 million was levied on account of minimum tax on capacity sales. On 10 February 2023, the Company has filed an appeal before the CIR(A) against the aforesaid order. Subsequently, pursuant to the Tax Laws (Amendment) Act, 2024 appeal was transferred to the Appellate Tribunal Inland Revenue (ATIR), Lahore and the ATIR decided the appeal in favour of the company vide its order dated 15-08-2024.



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Un-audited September 30, 2024	Audited June 30, 2024
	(Rupees in thousand)	
5.2 Commitments		
Commitments in respect of other than capital expenditure	13,701	113,671
6 Property, plant and equipment		
Operating fixed assets (note 6.1)	8,433,041	8,658,568
Capital work-in-progress (note 6.2)	-	-
Major spare parts and standby equipment	504,840	461,550
	8,937,881	9,120,118
6.1 Operating fixed assets		
Opening written down value	8,658,568	8,792,326
Additions during the period/year (note 6.1.1)	-	718,843
	8,658,568	9,511,169
Written down value of disposals during the period/year	(69,157)	(125,730)
	8,589,411	9,385,439
Depreciation charged during the period/year	(156,370)	(726,871)
	8,433,041	8,658,568
6.1.1 Following is the detail of additions during the period/year		
Freehold land	-	-
Building on freehold land	-	24,766
Plant and machinery	-	619,772
Electric installations	-	14,082
Computer equipment	-	8,358
Office equipment	-	-
Furniture and fixtures	-	13,685
Vehicles	-	38,180
	-	718,843
6.2 Capital work-in-progress		
Advance for purchase of vehicle	-	-
Plant and machinery	-	-
	-	-
7 Trade debts		
Other than related parties - considered good	13,423,063	13,170,211



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

- 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 17.09% to 21.96% (June 30, 2024: 22.19% to 28.49%) per annum.

	Un-audited	
	Quarter Ended	
	September 30,	September 30,
	2024	2023
	(Rupees in thousand)	
8	Cost of sales	
	271,146	4,781,608
	45,985	41,763
	46,953	89,961
	22,868	7,963
	128,690	104,728
	6,973	10,645
	695	1,600
	2,907	11,473
	-	-
	152,948	202,320
	-	-
	8,763	6,337
	6,625	7,991
	694,553	5,266,389
9	Basic and Diluted earnings per share	
	1,465,706	1,385,573
	367,346,939	367,346,939
	3.99	3.77



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Un-audited Quarter Ended	
	September 30, 2024	September 30, 2023
	(Rupees in thousand)	
10 Cash used in operations		
Profit before taxation	1,465,715	1,385,643
Adjustment for non-cash charges and other items:		
- Depreciation on operating fixed assets	156,370	204,793
- Amortization of intangible assets	-	-
- Amortization of deferred grant	-	-
- Loss/(Gain) on disposal of operating fixed assets	62,411	(2,665)
- Profit on bank deposits	(45,647)	(278)
- Profit on term deposits receipts	-	-
- Profit accrued on the T-Bills	-	(14,073)
- Unrealized (gain)/loss on remeasurement of investment at fair value through profit or loss	(189,299)	(4,561)
- Unrealized (gain)/loss on Adamjee Shares	2,935	-
- Provision for employee retirement benefits	4,476	2,273
- Finance cost	903	140,719
- Loss on disposal of financial instruments	-	-
- Exchange loss	1,360	-
Cash flows generated from operating activities before working capital changes	1,459,224	1,711,851
Effect on cash flow due to working capital changes:		
(Increase)/ decrease in current assets:		
- Stores and spares	(63,309)	142,069
- Inventories	227,409	(1,110,380)
- Trade debts	(252,852)	(3,078,488)
- Loans, advances, deposits, prepayments and other receivables	(209,884)	(900,691)
	(298,636)	(4,947,490)
Increase/(decrease) in current liabilities:		
Trade and other payables	(1,259,595)	(602,443)
	(1,558,231)	(5,549,933)
	(99,007)	(3,838,082)



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

11 Transactions with related parties

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

	Un-audited Quarter Ended	
	September 30, 2024	September 30, 2023
	(Rupees in thousand)	
i) Transactions:		
Former Holding company*		
Common facilities cost	-	-
Reimbursement of expenses	-	-
Associated Company		
Common facilities cost	-	4,950
Reimbursement of expenses	780	701
Associated company of former holding company*		
Donation Paid	-	-
Key management personnel of the Company and former holding company*		
Remuneration	37,206	17,921
Long term loan repayment	-	173
Mark up on loans	-	24
Other related party		
Consultancy charges	-	12,067
Post employment benefit plan		
Company's contribution to provident fund trust	4,476	2,273

*Nishat Chunian Limited ceased to be the holding company and became an associated company with effect from August 10, 2022.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Un-audited September 30, 2024 (Rupees in thousand)	Audited June 30, 2024
ii) Period end balances:		
Other related parties		
Loan to key management personnel	-	-

12 Recognized fair value measurements - Financial instruments

(i) Fair value hierarchy

Certain financial assets and financial liabilities are 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. Judgements and estimates are made in determining the fair values of the financial instruments that are recognized 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 classify its financial instruments into the following three levels. However, as at the reporting date, the Company has no such type of financial instruments which are required to be grouped into these levels. These levels are explained as under:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading 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 maximize 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 ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

(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.

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 June 30, 2024.

14 Corresponding Figures

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

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

15 Date of authorization for issue

These condensed interim financial statements were authorized for issue on 29 October 2024 by the Board of Directors of the Company.

16 General

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR





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