



NISHAT
CHUNIAN
POWER LTD.

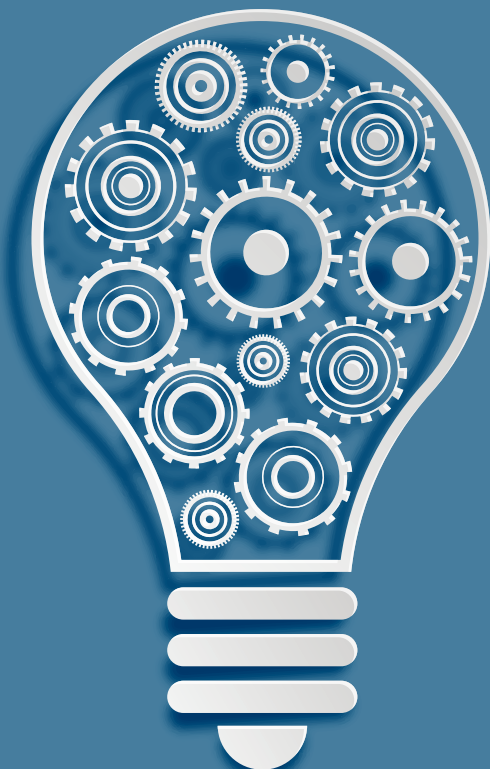
Interim Financial Information
For the Quarter ended September 30,

2021

(Un-audited)

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Company Information

BOARD OF DIRECTORS:

Mrs. Farhat Saleem

Chairperson

Mrs. Ayesha Shahzad

Director

Mr. Farrukh Ifzal

Chief Executive Officer

Mr. Aftab Ahmad Khan

Director

Mr. Muhammad Azam

Director

Mr. Muhammad Ashraf

Director

Mr. Babar Ali Khan

Director

Mr. Rehmat Naveed Elahi

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
Faysal Bank 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

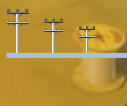
AUDITORS: **Riaz Ahmad & Co.**
Chartered Accountants

LEGAL ADVISOR: **Ahmad & Pansota**
Advocates & Solicitors

REGISTERED & HEAD OFFICE: 31-Q, Gulberg II, Lahore, Pakistan.
Ph: 042-35761730
Fax: 042-35878696-97
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

FOR THE QUARTER ENDED SEPTEMBER 30, 2021

Dear Shareholders,

The Board is pleased to present condensed interim un-audited financial information of the company for the quarter ended September 30, 2021. During the period, turnover was PKR 5.59 billion (2020: PKR 4.42 billion) with profit after-tax of PKR 612 million (2020: PKR 960 million) and an Earning Per Share (EPS) of PKR 1.67 (2020: PKR 2.61).

Performance

During the period ended September 30, 2021, the capacity factor of the plant was 58.54% (2020: 56.69%) with the availability factor of 80.69% (2020: 98.80%). During the period Company dispatched 252,997 MWH (2020: 244,980 MWH) to Power Purchaser.

During the current period, the extension of 75 days in 11th agreement year of the PPA due to Other Force Majeure Event has begun. This was agreed in PPA Amendment Agreement between the company and Power Purchaser to resolve the dispute relating to withheld capacity payment of PKR 966.166 million which was awarded by LCIA. For details please refer note 8 of the accompanying financial statements.

Circular Debt

Circular debt has always been a major issue for companies operating in the power sector. The Power Purchaser continues to default on its payment obligations. The Company took up the matter with the Power Purchaser and Private Power & Infrastructure Board ('PPIB') by giving notices of default pursuant to provisions of Power Purchase Agreement and Implementation Agreement. As of September 30, 2021, our total receivables from Power Purchaser have amplified to PKR 20.33 billion, out of which PKR 14.60 billion were overdue.

Acknowledgment

The Directors would take this opportunity to thank our valued shareholders who have trust in our Company and also 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, 2021

Chief Executive Officer

Director



DIRECTORS' REVIEW REPORT

FOR THE QUARTER ENDED SEPTEMBER 30, 2021

مجلس نفعاء کی جائزہ رپورٹ

محترم حصص داران،

مجلس نفعاء 30 ستمبر، 2021 کو ختم ہونے والی سہ ماہی کے لئے غیر محاسب شدہ عبوری مالیاتی معلومات پیش کرنے پر یہ مسرت ہے۔ مذکورہ سہ ماہی میں، ریونیو 5.59 ارب (2020: 4.42 ارب)، بعد از ٹیکس منافع 612 ملین (2020: 960 ملین) اور فی شیئر آمدنی 1.67 (2020: 2.61) روپے رہی۔

کارکردگی

30 ستمبر، 2021 کو ختم ہونے والی سہ ماہی کے دوران، پلانٹ کا صلاحیتی عنصر 58.54% (2020: 56.69%) تھا۔ اس مدت میں پلانٹ کی موجودگی کا عنصر 80.69% (2020: 98.80%) تھا۔ سہ ماہی کے دوران کمپنی نے 252,997 میگا واٹ بجلی (2020: 244,980 میگا واٹ) پاور خرید کر کوئٹہ۔

مذکورہ سہ ماہی میں پی پی اے کے گیارہویں معاہدے کے سال میں دیگر فورس میجور ایونٹ کے ذریعے سے 75 دن کی توسیع شروع ہو گئی ہے۔ پی پی اے ترمیمی معاہدے میں اس توسیع کے معاملے پر اتفاق کیا گیا تھا تا کہ 966.166 ملین روپے کی متنازع رقم، جو ایل سی آئی اے نے کمپنی کو اپوارڈ کی تھی، کا تنازع حل کیا جاسکے۔ مزید تفصیلات کے لیے براہ کرم ہمراہ مالی بیانات کے نوٹ نمبر 8 سے رجوع کریں۔

گردشی قرضے

گردشی قرضے بجلی کے شعبے میں کام کرنے والی کمپنیوں کے لئے ہمیشہ ایک اہم مسئلہ رہے ہیں۔ پاور خریدار مسلسل کمپنی کو بروقت ادائیگی کرنے میں ناکام رہا ہے۔ کمپنی اس معاملے کو بجلی خریدار اور پرائیویٹ پاور انفراسٹرکچر بورڈ (پی پی آئی بی) کے ساتھ بجلی خریدار معاہدے (پی پی اے) اور نفاذ معاہدے (آئی اے) کے تحت دیے جانے والے ڈیفالٹ نوٹس کے ذریعے اٹھائے ہوئے ہے۔ 30 ستمبر، 2021 تک، پاور خریدار سے ہمارے وصولیات 20.33 ارب ہو چکے ہیں، جس میں سے 14.60 ارب روپے زائد المعیاد ہیں۔

انظہار تشکر

ڈائریکٹرز اس موقع پر ہمارے قابل قدر شیئر ہولڈرز کا شکریہ ادا کرتے ہیں جو کمپنی پر بھروسہ رکھتے ہیں اور اس کے ساتھ ساتھ کمپنی کے ملازمین کی خدمات، وفاداری، اور کوششوں کے لیے ان سے انظہار تشکر کرنا چاہتے ہیں اور امید کرتے ہیں کہ وہ اس کام کو مستقبل میں جاری رکھیں گے۔

بتاریخ: 29 اکتوبر، 2021

ڈائریکٹر

چیف ایگزیکٹو آفیسر



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021 (UN-AUDITED)

	Note	Un-audited September 30, 2021 (Rupees in thousand)	Audited June 30, 2021
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 385,000,000 (2021: 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 (2021: 367,346,939) ordinary shares of Rs 10 each		3,673,469	3,673,469
Revenue reserve - un-appropriated profit		18,413,678	17,801,761
		22,087,147	21,475,230
NON-CURRENT LIABILITIES			
Long term financing-secured	5	7,139	17,110
Deferred Income		12	181
		7,151	17,291
CURRENT LIABILITIES			
Trade and other payables		2,018,457	1,284,480
Accrued mark-up/profit		174,102	242,834
Short term loan from holding company - unsecured		-	-
Short term borrowings - secured		11,829,950	10,022,747
Current portion of non-current liabilities		36,106	34,615
Unclaimed dividend		18,276	18,276
		14,076,891	11,602,952
CONTINGENCIES AND COMMITMENTS			
	6	-	-
		36,171,189	33,095,473

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021 (UN-AUDITED)

	Note	Un-audited September 30, 2021 (Rupees in thousand)	Audited June 30, 2021
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	9,664,119	9,856,214
Intangible assets		-	604
Long term loans to employees		1,501	1,736
Long term security deposits		100	100
		9,665,720	9,858,654
CURRENT ASSETS			
Stores and spares		442,478	393,040
Inventories		1,796,811	868,726
Trade debts	8	20,318,972	20,441,944
Loans, advances, deposits, prepayments and other receivables		1,062,533	870,443
Income tax receivable		53,848	52,902
Short term investments		2,827,757	311,931
Bank balances		3,070	297,833
		26,505,469	23,236,819
TOTAL ASSETS		36,171,189	33,095,473

DIRECTOR

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 (UN-AUDITED)

		Quarter Ended	
		September 30, 2021	September 30, 2020
	Note	(Rupees in thousand)	
Revenue from contract with customer		5,586,705	4,424,050
Cost of sales	9	(4,761,180)	(3,202,491)
Gross profit		825,525	1,221,559
Administrative expenses		(39,059)	(29,897)
Other expenses		(572)	-
Other operating income		33,421	13,751
Profit from operations		819,315	1,205,413
Finance cost		(207,398)	(245,831)
Profit before taxation		611,917	959,582
Taxation		-	-
Profit after taxation		611,917	959,582
Earnings per share - basic and diluted (Rupees)	10	1.67	2.61

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 (UN-AUDITED)

	Quarter Ended	
	September 30, 2021	September 30, 2020
	(Rupees in thousand)	
Profit after taxation	611,917	959,582
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	611,917	959,582

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 (UN-AUDITED)

	Share Capital	Revenue Reserve: Un-appropriated Profit	Total
	(Rupees in thousand)		
Balance as on July 1, 2020 (audited)	3,673,469	15,292,471	18,965,940
Profit for the period	-	959,582	959,582
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	3,673,469	16,252,053	19,925,522
Balance as on September 30, 2020 (un-audited)	3,673,469	16,252,053	19,925,522
Balance as on July 1, 2021 (audited)	3,673,469	17,801,761	21,475,230
Profit for the period	-	611,917	611,917
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	611,917	611,917
Balance as on September 30, 2021 (un-audited)	3,673,469	18,413,678	22,087,147

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 (UN-AUDITED)

		Quarter Ended	
		September 30, 2021	September 30, 2020
	Note	(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	11	726,942	(265,314)
Finance cost paid		(275,359)	(387,576)
Net decrease in long term loans to employees		173	192
Income tax paid		(946)	(507)
Retirement benefits paid		(2,009)	(2,023)
Profit on bank deposit received		851	1,070
Net cash inflow / (outflow) from operating activities		449,652	(654,158)
Cash flows from investing activities			
Capital expenditure on property, plant and equipment		(45,837)	20,699
Proceeds from disposal of property, plant and equipment		2,559	3,821
Short term investment		(2,499,732)	-
Net cash (outflow) / inflow from investing activities		(2,543,010)	24,520
Cash flows from financing activities			
Proceeds from long term financing		-	39,662
Repayment of long term financing		(8,608)	-
Short term loans obtained from holding company		-	350,000
Repayment of short term loans from holding company		-	(350,000)
Net cash (outflow) / inflow from financing activities		(8,608)	39,662
Net decrease in cash and cash equivalents		(2,101,966)	(589,976)
Cash and cash equivalents at the beginning of the period		(9,724,914)	(9,702,665)
Cash and cash equivalents at the end of the period		(11,826,880)	(10,292,641)
Cash and cash equivalents			
Cash and bank balances		3,070	471
Short term borrowings - secured		(11,829,950)	(10,293,112)
		(11,826,880)	(10,292,641)

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 (UN-AUDITED)

1. The Company and its operations

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 is a subsidiary of Nishat (Chunian) Limited. The Company's ordinary shares are listed on the Pakistan Stock Exchange Limited.

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. The PPA has been extended by a period of 75 days as per the terms of PPA Amendment Agreement dated February 11, 2021. On February 11, 2021, the Company, NTDC and Central Power Purchasing Agency (Guarantee) Limited ('CPPA-G' and also referred to as 'Power Purchaser') have entered into a 'Novation Agreement' to transfer the rights, obligations and liabilities of NTDC under the PPA (as amended by the 'PPA Amendment Agreement') in favour of CPPA-G.

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
- 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, 2021. These condensed interim financial statements are un-audited.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 (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, 2021.

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, 2021.

	Un-audited September 30, 2021 (Rupees in thousand)	Audited June 30, 2021
5. Long term financing-secured		
Loan under SBP Refinance Scheme	41,572	49,409
Current portion shown under current liabilities	(34,433)	(32,299)
	7,139	17,110

6. Contingencies And Commitments

6.1 Contingencies

There are no changes in contingencies from the preceding annual published financial statements of the company for the year ended June 30, 2021.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 (UN-AUDITED)

	Un-audited September 30, 2021 (Rupees in thousand)	Audited June 30, 2021
6.2 Commitments		
Commitments in respect of other than capital expenditure	15,573	83,245
7. Property, plant and equipment		
Operating fixed assets	9,407,283	9,625,622
Capital work-in-progress	1,844	1,844
Major spare parts and standby equipment	254,992	228,748
	9,664,119	9,856,214
7.1 Operating fixed assets		
Opening written down value	9,625,622	10,364,069
Additions during the period/year	19,595	65,863
	9,645,217	10,429,932
Written down value of disposals during the period/year	-	(366)
	9,645,217	10,429,566
Depreciation charged during the period/year	(237,934)	(803,944)
	9,407,283	9,625,622
7.1.1 Following is the detail of additions during the period/year		
Plant & machinery	9,403	61,653
Computer equipment	264	1,166
Vehicles	9,928	3,044
	19,595	65,863

8. Trade debts

On February 11, 2021, as part of the PPA Amendment Agreement wherein the Power Purchaser and the Company acknowledged that the dispute relating to withheld capacity payment of Rupees 966.166 million which was awarded by LCIA, has now been settled through the extended disputed period of 75 days which shall be treated as an

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 (UN-AUDITED)

"Other Force Majeure Event" under the PPA commencing on July 20, 2021 and will end on October 04, 2021. Consequently, the term of PPA has been extended by 75 days, till October 04, 2025. During the period the "Other Force Majeure Event" of 75 days has begun and therefore all the disputed receivables in the instant dispute has been settled against the billing during this extended period.

	Un-audited Quarter Ended	
	September 30, 2021	September 30, 2020
	(Rupees in thousand)	
9. Cost of sales		
Raw material consumed	4,387,186	2,836,095
Salaries and other benefits	36,479	34,811
Store, spares and loose tools consumed	24,570	16,069
Electricity consumed in - house	1,262	1,614
Insurance	57,510	60,790
Travelling and conveyance	5,524	4,864
Postage and telephone	898	916
Repair & Maintenance	3,178	1,379
Entertainment	53	30
Depreciation on operating fixed assets	236,983	237,540
Amortization on Intangible	602	903
Fee & Subscription	4,106	3,780
Miscellaneous	2,829	3,700
	4,761,180	3,202,491
10 Basic and Diluted earnings per share		
Net profit for the period (Rupees in thousand)	611,917	959,582
Weighted average number of ordinary shares (Number)	367,346,939	367,346,939
Earnings per share (Rupees)	1.67	2.61

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 (UN-AUDITED)

	Un-audited Quarter Ended	
	September 30, 2021	September 30, 2020
	(Rupees in thousand)	
11. Cash generated from operations		
Profit before taxation	611,917	959,582
Adjustments for non-cash charges and other items:		
- Depreciation on operating fixed assets	237,934	238,223
- Amortization of intangible assets	602	1,078
- Amortization of deferred grant	(812)	(608)
- Gain on disposal of operating fixed assets	(2,559)	(3,821)
- Profit on bank deposits	(16,945)	(1,070)
- Provision for employee retirement benefits	2,009	2,023
- Finance cost	207,398	245,831
Cash flows generated from operating activities before working capital changes	1,039,544	1,441,238
Effect on cash flow due to working capital changes:		
(Increase) / decrease in current assets:		
- Stores and spares	(49,438)	(11,234)
- Inventories	(928,085)	(126,801)
- Trade debts	122,972	(1,763,568)
- Loans, advances, deposits, prepayments and other receivables	(192,028)	(199,200)
	(1,046,579)	(2,100,803)
Increase / (decrease) in current liabilities:		
Trade and other payables	733,977	394,251
	(312,602)	(1,706,552)
	726,942	(265,314)

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 (UN-AUDITED)

12. 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, 2021	September 30, 2020
	(Rupees in thousand)	
i) Transactions:		
Holding Company		
Common facilities cost	4,950	4,950
Reimbursement of expenses	36	36
Disbursement of loans	-	350,000
Repayment of loans	-	350,000
Mark up on loans	-	89
Key management personnel		
Remuneration	19,332	16,505
Long term loan repayment	542	192
Mark up on loans	108	45
Other related party		
Consultancy charges	10,826	9,842
Post employment benefit plan		
Company's contribution to provident fund trust	2,009	2,023

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 (UN-AUDITED)

	Un-audited September 30, 2021 (Rupees in thousand)	Audited June 30, 2021
ii) Period / year end balances:		
Holding company		
Accrued mark-up	-	89
Other related parties		
Loan to key management personnel	2,194	2,985

13. 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,

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the instrument is included in level 3. This is the case for unlisted equity securities.

14. 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, 2021.

15. Date of authorisation for issue

These condensed interim financial statements were authorized for issue on October 29, 2021 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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