



NISHAT

PAKGEN POWER LIMITED




FIRST QUARTERLY

# *Report*

FOR THE PERIOD ENDED MARCH 31,

**2026**

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# COMPANY PROFILE

## THE COMPANY

**Pakgen Power Limited** ("the Company") was incorporated in Pakistan on 22 June 1995 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The registered office is situated at 53-A, Lawrence Road, Lahore. The principal activities of the Company are to own, operate and maintain an oil fired power station ("the Complex") having gross capacity of 365 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan.

### BOARD OF DIRECTORS

Mrs. Sadia Younas Mansha  
Mr. Muhammad Ali Zeb Director /Chairman  
Mr. Samir Mustapha Chinoy  
Mr. Sheikh Muhammad Shakeel  
Dr. Arif Bashir  
Mr. Farrukh Ifzal  
Mr. Ghazanfar Hussain Mirza

### CHIEF EXECUTIVE OFFICER

Mian Hassan Mansha

### AUDIT COMMITTEE

Mr. Sheikh Muhammad Shakeel Chairman  
Mr. Farrukh Ifzal  
Mr. Muhammad Ali Zeb

### HUMAN RESOURCE & REMUNERATION (HR & R) COMMITTEE

Mr. Samir Mustapha Chinoy Chairman  
Mian Hassan Mansha  
Mr. Ghazanfar Hussain Mirza

### AUDITOR OF THE COMPANY

Riaz Ahmad & Co.  
Chartered Accountants

### REGISTERED OFFICE

53-A, Lawrence Road, Lahore-Pakistan  
UAN: +92 42-111-11-33-33  
+92 42 36367414

### SHARE REGISTRAR

CDC Share Registrar Services Limited  
CDC House,99-B, Block-B, S.M.C.H.S  
Shahra-e-Faisal, Karachi – 74400  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326053

### CHIEF FINANCIAL OFFICER

Mr. Tanvir Khalid

### COMPANY SECRETARY

Mr. Khalid Mahmood Chohan

### BANKERS OF THE COMPANY

Habib Bank Limited  
The Bank of Punjab  
Silk Bank Limited  
United Bank Limited  
Allied Bank Limited  
National Bank of Pakistan  
Bank Alfalah Limited  
Faysal Bank Limited  
Askari Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
Bank Islamic Pakistan Limited  
Bank Al-Habib Limited  
Al Baraka Bank (Pakistan) Limited

### LEGAL ADVISOR OF THE COMPANY

Mr. M. Aurangzeb Khan  
Advocate High Court

### HEAD OFFICE

1-B, Aziz Avenue, Gulberg-V, Lahore-  
Pakistan  
Tel: +92 42-35717090-96  
Fax: +92 42-35717239

### PLANT

Mehmood Kot, Muzaffargarh,  
Punjab – Pakistan.

# DIRECTORS' REPORT

The Directors of [Pakgen Power Limited](#) ("the Company") are pleased to present their report together with the Condensed Interim Financial Statements for the first quarter ended March 31, 2026.

## STRATEGIC DEVELOPMENTS AND STRATEGIC REPOSITIONING

The early termination of the Company's Power Purchase Agreement (PPA), effective 31 January 2025, resulted in the cessation of the Company's primary revenue stream.

Following the termination of the PPA, the Board undertook a comprehensive review of the Company's strategic direction to safeguard shareholder value and ensure sustainable utilization of its available financial resources.

Keeping in view the above factors, the Board of Directors of the Company in their meeting held on March 31, 2026 has formally approved an Alternate Business Plan for the Company involving the disposal / sale of plant and machinery, sizeable part of buildings, stores, spare parts and other consumables and other assets ("the Assets") of the Company located at power plant site, Mehmood Kot, Muzaffargarh, Punjab, subject to the completion of necessary corporate, regulatory and legal formalities. In accordance with the provisions of Section 183(3)(a) of the Companies Act, 2017, the approval of members of the Company is being sought in forthcoming Annual General Meeting for such sale / disposal of the Assets. For further details, please refer to annual published financial statements for the year ended December 31, 2025.

## FUTURE OUTLOOK

The Board views the Company's transformation as a proactive response. Going forward, the Company is expected to remain focused on execution of the Alternate Business Plan, enhancing shareholders' value and maintaining financial strength.

## PROPOSED STRATEGIC INVESTMENT - RAFHAN MAIZE PRODUCTS COMPANY LIMITED

In view of the delayed / uncertain near-term commercialization through CTBCM and the need to enhance predictability of returns and preserve shareholder value, the Board and management have evaluated alternate avenues of income generation including but not limited to acquiring equity stake in Rafhan Maize Products Company Limited as part of a consortium of Nishat Group entities. For further details, please refer to annual published financial statements for the year ended December 31, 2025.

The Company already holds surplus funds of approximately Rs. 11,975 million as on March 31, 2026. Deploying a portion of these surplus funds, into a strategic investment, is intended to enhance returns compared with passive placements, while maintaining adequate liquidity to meet operating expenditures and obligations.

## GOING CONCERN AND FINANCIAL RESILIENCE

Based on the Company's available financial resources and ongoing strategic initiatives, the Board is satisfied that the Company will continue to meet its obligations as they fall due and has therefore adopted the going concern basis in preparing these condensed interim financial statements.

## FINANCE AND SIGNIFICANT EVENTS

During the quarter, the Company incurred loss after tax of Rupees 100 million resulting in loss per share of Rupee 0.52, as compared to profit after tax of Rupees 37 million and earnings per share of Rupee 0.10 last year as the Company's PPA was terminated with effect from January 31, 2025.

The Company remains in a sound financial position and has sufficient liquidity and reserves to meet its plant preservation expenditures and discharge its liabilities for the foreseeable future. As on March 31, 2026, the Company's investments in Mutual Funds and cash and banks stand at Rs. 11,975 million, which are primarily held to meet day to day expenditure and keeping in view the Alternate Business Plan of the Company as elaborated in preceding paragraphs.

The Company has taken several cost reduction measures, including but not limited to rationalization of workers and employees through Voluntary Severance Scheme (VSS) and reduction / optimization of plant maintenance costs, to mitigate the financial impacts arising due to termination of the Agreements.

### BUY BACK OF SHARES:

In year 2025, the Company undertook buy-back of its own shares in accordance with Section 88 of the Companies Act, 2017 and the Listed Companies (Buy-Back of Shares) Regulations, 2019. The Board of Directors in its meeting held on October 16, 2025 approved the proposal of buy-back of up to 185,000,000 ordinary shares of face value Rs. 10 each, representing 49.72% of the total outstanding shares, with the purpose of cancellation of shares. Proposal was subsequently authorized by the members through a special resolution passed in the Extraordinary General Meeting held on November 20, 2025.

Pursuant to the approval, the Company announced the buy-back on November 20, 2025 and commenced purchases through Pakistan Stock Exchange on November 28, 2025. In accordance with the approved terms, the purchase period will continue until May 15, 2026 or until completion of the buy-back, whichever occurs earlier.

The buy-back remained in progress at period end, and a total of 179,932,988 shares have been bought-back up to March 31, 2026 and have been recognized as negative capital reserve in accordance with applicable financial reporting requirements. As the duration of the buy-back period is 28 November 2025 to 15 May 2026 or till such time the buy-back of 185 million ordinary shares is complete whichever is earlier, hence Central Depository Company of Pakistan Limited shall cancel own ordinary shares bought-back by the Company at that time. Issued share capital of the Company remains unchanged at the reporting date while the repurchased shares are presented negative capital reserve.

The impact of treasury shares has been reflected in the computation of basic and diluted earnings per share for the quarter ended 31 March 2026 in accordance with IAS 33 (Earnings per Share).

### COMPOSITION OF BOARD:

<b>Total number of Directors:</b>	
(a) Male	7
(b) Female	1
<b>Composition:</b>	
(i) Independent Directors	2
(ii) Other Non-executive Directors	5
(iii) Executive Director (Chief Executive Officer)	1

## COMMITTEES OF THE BOARD:

### Audit Committee of the Board:

Sr. #	Name of Members	
1.	Mr. Sheikh Muhammad Shakeel	(Chairman)
2.	Mr. Farrukh Ifzal	(Member)
3.	Mr. Muhammad Ali Zeb	(Member)

### Human Resource & Remuneration (HR&R) Committee:

Sr. #	Name of Members	
1.	Mr. Samir Mustapha Chinoy	(Member/Chairman)
2.	Mian Hassan Mansha	(Member)
3.	Mr. Ghazanfar Hussain Mirza	(Member)

## DIRECTORS' REMUNERATION:

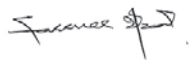
The company does not pay remuneration to its non-executive directors including independent directors except for meeting fee. Aggregate amount of remuneration paid to executive and non-executive directors have been disclosed in Note 10 of the annexed condensed interim financial statements.

## ACKNOWLEDGEMENT:

The Board appreciates the management for establishing a modern and motivating work environment and for promoting high levels of performance across all areas. We also take this opportunity to thank our executives and staff members for their consistent support, hard work, and commitment to delivering remarkable results under extraordinary circumstances.

This Directors' Report has been signed by two directors instead of chief executive officer and one director as the chief executive officer is not available for the time being in Pakistan.

### For and on behalf of the Board of Directors



Farrukh Ifzal  
Director  
Lahore: April 24, 2026



Mr. Ghazanfar Hussain Mirza  
Director

پاک جن پاور لمیٹڈ کی کمپنی " کے ڈائریکٹرز 31 مارچ 2026ء چھٹنتہ پہلی سہ ماہی کے لئے مجدد عبوری مالیاتی معلومات پر مشتمل اپنی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

### اسٹریٹجک پیش رفت اور اسٹریٹجک از سر نو ترتیب

کمپنی کے پاور پراجیکٹس ایگریگیشن (PPA) کی 31 جنوری 2025ء سے مؤثر قبل از وقت منسوخی، کے نتیجے میں کمپنی کے بنیادی آمدنی کے ذریعے کا خاتمہ ہو گیا۔

PPA کے خاتمے کے بعد، بورڈ نے کمپنی کی اسٹریٹجک سمت کا جامع جائزہ لیا تاکہ شیئر ہولڈرز کی قدر کو محفوظ رکھا اور دستیاب مالی وسائل کے پائیدار استعمال کو یقینی بنایا جاسکے۔

مذکورہ عوامل کو مد نظر رکھتے ہوئے، کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2026ء کو منعقدہ اجلاس میں باضابطہ طور پر ایک متبادل کاروباری منصوبے (Alternate Business Plan) کی منظوری دی، جس میں پاور پلانٹ سائٹ محمود کوٹ، مظفر گڑھ، پنجاب میں واقع کمپنی کے پلانٹ و مشینری، عمارات کے بڑے حصے، اسٹورز، اسپتیر پارٹس، دیگر قابل استعمال اشیاء اور دیگر اثاثہ جات ("اثاثہ جات") کی فروخت/منتقلی شامل ہے، بشرطیکہ تمام ضروری کارپوریٹ، ریگولیٹری اور قانونی تقاضے مکمل کیے جائیں۔ کمپنی ایکٹ 2017ء کی دفعہ (a) 183(3) کے مطابق، ان اثاثہ جات کی فروخت/منتقلی کے لیے کمپنی کے اراکین کی منظوری آئندہ سالانہ عام اجلاس میں حاصل کی جارہی ہے۔ مزید تفصیلات کے لیے 31 دسمبر 2025ء کو ختم ہونے والے سال کے سالانہ شائع شدہ مالی گوشوارے ملاحظہ فرمائیں۔

### مستقبل کا نقطہ نظر

بورڈ کمپنی کی اس تبدیلی کو ایک بروقت اور فعال اقدام کے طور پر دیکھتا ہے۔ آئندہ کے لیے کمپنی متبادل کاروباری منصوبوں پر عملدرآمد، شیئر ہولڈرز کی قدر میں اضافے اور مالی مضبوطی برقرار رکھنے پر توجہ مرکوز رکھے گی۔

### مجوزہ اسٹریٹجک سرمایہ کاری — رفان میز پروڈکٹس کمپنی لمیٹڈ

CTBCM کے ذریعے نقلی مدنی کرہلاز بنش میں تانیر/غیر یقینی صورتحال اور منافع کی پیچیدگی کو بہتر بنانے اور شیئر ہولڈرز کی قدر کے تحفظ کی ضرورت کے پیش نظر، بورڈ اور انتظامیہ نے آمدنی کے متبادل ذرائع کا جائزہ لیا ہے، جن میں نشاط گروپ کے اداروں کے کنسورٹیم کے تحت رفان میز پروڈکٹس کمپنی لمیٹڈ میں ایکویٹی حصص حاصل کرنا بھی شامل ہے۔ مزید تفصیلات کے لیے 31 دسمبر 2025ء کو ختم ہونے والے سال کے سالانہ مالی گوشوارے ملاحظہ فرمائیں۔

کمپنی کے پاس 31 مارچ 2026ء تک تقریباً 11,975 ملین روپے کے سرپلس فنڈز موجود ہیں۔ ان فنڈز کے ایک حصے کو اسٹریٹجک سرمایہ کاری میں استعمال کرنے کا مقصد منافع میں اضافہ کرنا ہے، جبکہ آپریشنل اخراجات اور ذمہ داریوں کو پورا کرنے کے لیے مناسب لیکویڈٹی برقرار رکھی جائے گی۔

### گوٹنگ کنٹرن اور مالی استحکام

کمپنی کے دستیاب مالی وسائل اور جاری اسٹریٹجک اقدامات کی بنیاد پر، بورڈ اس بات سے مطمئن ہے کہ کمپنی اپنے واجبات بروقت ادا کرنے کی صلاحیت رکھتی ہے، لہذا ان مختصر عبوری مالی گوشواروں کی تیاری میں گوٹنگ کنٹرن کی بنیاد اختیار کی گئی ہے۔

### مالیات اور اہم پیش رفت

زیر جائزہ سہ ماہی کے دوران کمپنی کو 100 ملین روپے کا بعد از ٹیکس نقصان ہوا، جس کے نتیجے میں فی حصص نقصان 0.52 روپے رہا، جبکہ گزشتہ سال اسی عرصے میں 37 ملین روپے کا بعد از ٹیکس منافع اور فی حصص آمدنی 0.10 روپے تھی۔ یہ تبدیلی کمپنی کے پاور پراجیکٹس ایگریگیشن (PPA) کے 31 جنوری 2025ء سے مؤثر خاتمے کے باعث رونما ہوئی۔

کمپنی بدستور مضبوط مالی پوزیشن میں ہے اور اس کے پاس پلانٹ کے تحفظ سے متعلق اخراجات پورے کرنے اور قابل پیش بینی مدت میں اپنی ذمہ داریوں کی ادائیگی کے لیے مناسب لیویڈیٹی اور ذخائر موجود ہیں۔ 31 مارچ 2026 تک کمپنی کی میویجیل فنڈز میں سرمایہ کاری اور نقد و بینک بیلنس مجموعی طور پر 11,975 ملین روپے ہیں، جو بنیادی طور پر روزمرہ اخراجات پورے کرنے اور کمپنی کے متبادل کاروباری منصوبے کو مد نظر رکھتے ہوئے رکھے گئے ہیں، جیسا کہ اوپر بیان کیا گیا ہے۔

کمپنی نے اخراجات میں کمی کے لیے متعدد اقدامات کیے ہیں، جن میں رضا کارانہ علیحدگی اسکیم (VSS) کے تحت ملازمین کی تعداد میں معقول کمی اور پلانٹ کی دیکھ بھال کے اخراجات میں کمی/بہتری شامل ہے، تاکہ معاہدوں کے خاتمے کے نتیجے میں پیدا ہونے والے مالی اثرات کو کم کیا جاسکے۔

### شیرز کی واپسی (Buy Back of Shares):

سال 2025 کے دوران کمپنی نے کمپنیز ایکٹ، 2017 کو دفعہ 88 اور سیکڑ کمپنیز (بائی بیک آف شیرز) ریگولیشنز، 2019 کے مطابق اپنے شیرز کی واپسی (Buy-back) کا عمل شروع کیا۔ بورڈ آف ڈائریکٹرز نے 16 اکتوبر 2025 کو منعقدہ اجلاس میں 185,000,000 عام شیرز (فی حصص مالیت 10 روپے) تک کی بائی بیک کی منظوری دی، جو کمپنی کے کل جاری شدہ شیرز کا %49.72 بنتے ہیں، اور اس کا مقصد ان شیرز کی منسوختی تھا۔ اس تجویز کی بعد ازاں 20 نومبر 2025 کو منعقدہ غیر معمولی عام اجلاس میں اراکین نے خصوصی قرارداد کے ذریعے توثیق کی۔

اس منظوری کے تحت کمپنی نے 20 نومبر 2025 کو بائی بیک کا اعلان کیا اور 28 نومبر 2025 سے پاکستان اسٹاک ایکسچینج کے ذریعے شیرز کی خریداری کا آغاز کیا۔ منظور شدہ شرائط کے مطابق خریداری کی مدت 15 مئی 2026 تک یا بائی بیک کی تکمیل تک (جو بھی پہلے ہو) جاری رہے گی۔

زیر جائزہ مدت کے اختتام تک بائی بیک کا عمل جاری رہا، اور 31 مارچ 2026 تک مجموعی طور پر 179,932,988 شیرز واپس خرید لیے گئے، جنہیں قابل اطلاق مالیاتی رپورٹنگ تقاضوں کے مطابق منفی کنٹریبل ریزرو کے طور پر ظاہر کیا گیا ہے۔ چونکہ بائی بیک کی مدت 28 نومبر 2025 سے 15 مئی 2026 تک ہے یا جب تک 185 ملین شیرز کی خریداری مکمل نہ ہو جائے (جو بھی پہلے ہو)، لہذا اس کے بعد سنٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ ان خریدے گئے شیرز کو منسوخ کر دے گی۔ رپورٹنگ تاریخ تک کمپنی کا جاری شدہ شیر کنٹریبل برقرار ہے، جبکہ دوبارہ خریدے گئے شیرز کو منفی کنٹریبل ریزرو کے طور پر پیش کیا گیا ہے۔

ٹریڈری شیرز کے اثرات کو 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے لیے بنیادی اور کم شدہ فی حصص آمدنی (EPS) کے حساب میں IAS 33 (Earnings per Share) کے مطابق شامل کیا گیا ہے۔

### بورڈ کی تشکیل:

ڈائریکٹرز کی کل تعداد	
مرد	7
خاتون	1
تشکیل	
(i) آزاد ڈائریکٹرز	2
(ii) دیگر نام ان ایگزیکٹو ڈائریکٹرز	5
(iii) ایگزیکٹو ڈائریکٹرز (چیف ایگزیکٹو آفیسر)	1

بورڈ کی کمیٹیاں:  
بورڈ کی آڈٹ کمیٹی:

نمبر شمار	نام رکن
1	جناب شیخ محمد شکیل (چیئر مین)
2	جناب محمد علی زریب (رکن)
3	جناب فرخ افضل (رکن)

چیومن ریورس ایگزیکٹو ریویژن (HR&R) کمیٹی:

نمبر شمار	نام رکن
1	جناب سید مصطفیٰ چنائے (رکن/چیئر مین)
2	میام حسن منشاء (رکن)
3	جناب غضنفر حسین مرزا (رکن)

ڈائریکٹرز کا مشاہرہ:

کمیٹی اپنے آزاد ڈائریکٹرز سمیت نان ایگزیکٹو ڈائریکٹرز کو اجلاس فیس کے علاوہ کوئی مشاہرہ ادا نہیں کرتی ہے۔ ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کو ادا کئے جانے والے مشاہرہ کی مجموعی رقم منسلک مالی حسابات کے نوٹ 10 میں منکشف ہے۔

اظہار تشکر

بورڈ، ایک جدید اور حوصلہ افزاء کام کے ماحول کے قیام اور پاور پلانٹ کے تمام شعبوں میں اعلیٰ سطح کی کارکردگی کو فروغ دینے کے لئے بھی انتظامیہ کو سراہتا ہے۔ ہم غیر معمولی حالات کے تحت، قابل ذکر نتائج کی فراہمی کے لئے اپنے ایگزیکٹو اور تمام عملہ کی مسلسل حمایت، سخت محنت اور عزم کے بھی شکر گزار ہیں۔

اس ڈائریکٹرز کی رپورٹ پر چیف ایگزیکٹو آفیسر اور ایک ڈائریکٹرز کی بجائے دو ڈائریکٹرز نے دستخط کئے ہیں کیونکہ فی الوقت چیف ایگزیکٹو آفیسر پاکستان میں دستیاب نہیں ہیں۔

منجانب مجلس نفعاء



غضنفر حسین مرزا  
ڈائریکٹر



فرخ افضل  
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لاہور: 24 اپریل 2026ء

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026 (UN-AUDITED)

	Note	Un-audited 31 March 2026 (Rupees in thousand)	Audited 31 December 2025
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 400,000,000 (31 December 2025: 400,000,000) ordinary shares of Rupees 10 each		4,000,000	4,000,000
Issued, subscribed and paid-up share capital 372,081,591 (31 December 2025: 372,081,591) ordinary shares of Rupees 10 each		3,720,816	3,720,816
Own ordinary shares purchased for cancellation	4	(1,799,329)	(1,624,179)
Revenue reserve - un-appropriated profit		12,121,479	13,226,759
<b>Total equity</b>		<b>14,042,966</b>	<b>15,323,396</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		101,392	124,839
Taxation and levy - net		39,974	97,152
Unclaimed dividend		136,711	136,935
		278,077	358,926
<b>Total liabilities</b>		<b>278,077</b>	<b>358,926</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	5		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,321,043</b>	<b>15,682,322</b>

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

## Statement under section 232 of the Companies Act, 2017

These condensed interim financial statements have been signed by two directors and chief financial officer instead of chief executive officer, one director and chief financial officer as the chief executive officer is not available for the time being in Pakistan.



**DIRECTOR**

	Note	Un-audited 31 March 2026 (Rupees in thousand)	Audited 31 December 2025
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	6	1,763,916	1,978,859
Long term investment		-	-
Long-term loans to employees		5,374	2,751
Long-term security deposit		300	300
Employee benefit - gratuity		1,916	2,426
		<u>1,771,506</u>	<u>1,984,336</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and other consumables		435,211	441,530
Loans, advances and short-term prepayments		8,826	10,520
Other receivables		129,183	364,155
Accrued interest		1,131	93
Short term investments		11,888,083	12,855,267
Cash and bank balances		87,103	26,420
		<u>12,549,537</u>	<u>13,697,985</u>
<b>TOTAL ASSETS</b>		<u><u>14,321,043</u></u>	<u><u>15,682,322</u></u>



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**

**CONDENSED INTERIM STATEMENT OF PROFIT OR  
LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)**

	Note	Quarter Ended	
		31 March 2026 (Rupees in thousand)	31 March 2025
REVENUE FROM CONTRACT WITH CUSTOMER		-	925,405
COST OF SALES	7	-	(780,297)
<b>GROSS PROFIT</b>		-	145,108
PLANT MAINTENANCE AND PRESERVATION COSTS	8	(251,402)	(217,207)
ADMINISTRATIVE EXPENSES		(57,498)	(69,005)
OTHER EXPENSES		(692)	(1,324)
OTHER INCOME		231,100	208,284
<b>(LOSS) / PROFIT FROM OPERATIONS</b>		(78,492)	65,856
FINANCE COST		(89)	(116)
<b>(LOSS) / PROFIT BEFORE TAXATION</b>		(78,581)	65,740
TAXATION		(21,762)	(28,338)
<b>(LOSS) / PROFIT AFTER TAXATION</b>		(100,343)	37,402
OTHER COMPREHENSIVE INCOME		-	-
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD</b>		(100,343)	37,402
<b>(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)</b>		(0.52)	0.10

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**DIRECTOR**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

	SHARE CAPITAL	RESERVES			TOTAL EQUITY
		Capital		Revenue	
		Retained payments reserve	Owned shares held for cancellation	Un-appropriated profit	
(-----Rupees in thousand-----)					
Balance as at 31 December 2024 (audited)	3,720,816	116,959	-	22,757,378	26,595,153
Profit for the quarter ended 31 March 2025	-	-	-	37,402	37,402
Other Comprehensive income for the quarter ended 31 March 2025	-	-	-	-	-
Total comprehensive income for the quarter ended 31 March 2025	-	-	-	37,402	37,402
<b>Balance as at 31 March 2025 (un-audited)</b>	<b>3,720,816</b>	<b>116,959</b>	<b>-</b>	<b>22,794,780</b>	<b>26,632,555</b>
Balance as at 31 December 2025 (audited)	3,720,816	-	(1,624,179)	13,226,759	15,323,396
Purchase of own shares held for cancellation	-	-	(175,150)	(1,004,937)	(1,180,087)
Loss for the quarter ended 31 March 2026	-	-	-	(100,343)	(100,343)
Other Comprehensive income for the quarter ended 31 March 2026	-	-	-	-	-
	-	-	-	(100,343)	(100,343)
<b>Balance as at 31 March 2026 (un-audited)</b>	<b>3,720,816</b>	<b>-</b>	<b>(1,799,329)</b>	<b>12,121,479</b>	<b>14,042,966</b>

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

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DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

# CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

	Note	Quarter Ended	
		31 March 2026 (Rupees in thousand)	31 March 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	9	127,825	11,645,477
Finance cost paid		(89)	(10,618)
Net decrease / (increase) in long term loans to employees		(2,623)	1,218
Income tax paid		(78,940)	(38,553)
<b>Net cash generated from operating activities</b>		<b>46,174</b>	<b>11,597,524</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on fixed assets		(79)	-
Proceeds from disposal of operating fixed assets		84,719	-
Short term investments made		(5,661,140)	(3,123,389)
Proceeds from disposal of short term investments		6,771,500	2,190,200
Interest received		85	191,884
<b>Net cash generated from / (used in) investing activities</b>		<b>1,195,085</b>	<b>(741,305)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment for ordinary shares bought back		(1,180,352)	-
Dividend paid		(224)	(59)
<b>Net cash used in financing activities</b>		<b>(1,180,576)</b>	<b>(59)</b>
<b>Net increase in cash and cash equivalents</b>		<b>60,683</b>	<b>10,856,161</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>26,420</b>	<b>100,004</b>
<b>Cash and cash equivalents at end of the period</b>		<b>87,103</b>	<b>10,956,165</b>
<b>CASH AND CASH EQUIVALENTS</b>			
<b>Cash and bank balances</b>		<b>87,103</b>	<b>10,956,165</b>
		<b>87,103</b>	<b>10,956,165</b>

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

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DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

# SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2026 (UN-AUDITED)

## 1. THE COMPANY AND ITS OPERATIONS

1.1 Pakgen Power Limited (“the Company”) was incorporated in Pakistan on 22 June 1995 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The registered office of the Company is situated at 53-A, Lawrence Road, Lahore. Head office of the Company is situated at 1-B, Aziz Avenue, Canal Road, Gulberg V, Lahore. The ordinary shares of the Company are listed on Pakistan Stock Exchange Limited. The principal activities of the Company are to own, operate and maintain a fuel fired power station (“the Complex”) having gross capacity of 365 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan. The Company had a Power Purchase Agreement (PPA) with its sole customer, Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) for 30 years which commenced from 01 February 1998. As per the terms of PPA amendment agreement dated 20 April 2021, the agreement year that ended on 04 May 2021 was extended by 156 days to 07 October 2021.

### 1.2 Impact on going concern assumption due to early termination of PPA

The PPA of the Company was initially for a term of 30 years and was scheduled to expire on 07 October 2028. However, during the year ended 31 December 2024, the Company entered into negotiations with the National Task Force on Structural Reforms (Task Force) constituted by the Prime Minister of Pakistan. After several round of discussions with the Task Force, the Company consented the early termination of existing PPA with the Power Purchaser with effect from 31 January 2025. The Company also consented the early termination of Implementation Agreement (IA) entered into with the President of Islamic Republic of Pakistan and Guarantee issued by the President of Islamic Republic of Pakistan, for and on behalf of the Government of Pakistan (GoP) with effect from 31 January 2025. Certain terms in relation to termination of these Agreements have been agreed among the parties. These terms have been formally approved and the Agreements stands terminated with effect from 31 January 2025.

The termination of PPA indicates the existence of material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Board of Directors of the Company in their meeting held on 18 December 2025 has approved the Company’s acquisition, through nomination by Nishat Hotels and Properties Limited, of up to 6.69% of the paid-up ordinary share capital of Raffhan Maize Products Company Limited (“the acquiree company”), as part of a broader acquisition with its affiliates to acquire a total of up to 75.10% of paid-up ordinary share capital of the acquiree company through share purchase agreements and 3.23% of paid-up ordinary share capital of the acquiree company through public offer under the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. On 26 March 2026, Nishat Hotels and Properties Limited, D. G. Khan Cement Company Limited, Nishat Mills Limited, Nishat Power Limited, Nishat Chunian Power Limited, Lalpir Power Limited, Pakgen Power Limited, Mrs. Naz Mansha, Mr. Raza Mansha, Mr. Umer Mansha and Mr. Hassan Mansha (the Acquirers) have, through Manager to the Offer, made Public Announcement of Public Offer to acquire 298,759 ordinary shares (3.23% of the issued and paid-up ordinary shares capital) and control of Raffhan Maize Products

Company Limited at a price of PKR 9,800 per share under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017. Further, the Board of Directors of the Company in their meeting held on 31 March 2026 has approved a viable alternate business plan. Key features of the viable alternate business plan are as follows;

- The name of the Company shall be changed from “Pakgen Power Limited” to “Pakgen Limited”;
- The principal line of business shall be changed to carry on the business of buying, selling, holding or otherwise acquiring or investing the capital of the company in any sort of financial instruments. Accordingly, Memorandum of Association of the Company shall be altered to reflect change in principal line of business of the Company;
- Plant and machinery and sizeable part of buildings of the Company shall be disposed of for the purpose of viable alternate business plan;
- Existing land and remaining building of the Company located at Mehmood Kot, Muzaffargarh, Punjab shall be held as investment property;
- Similarly, stores, spare parts and other consumables shall be disposed for the purpose of viable alternate business plan.

The viable alternate business plan approved by the Board of Directors of the Company is being put before the shareholders of the Company for their approval in forthcoming Annual General Meeting of shareholders of the Company to be held on 27 April 2026. The Company has Rupees 11,975.186 million surplus funds available as on 31 March 2026 which are invested in mutual funds and cash and banks to generate sufficient income to support the operations of the Company.

Notwithstanding, as elaborated above, the Company has sound financial position and as per the management’s forecasts, the Company has enough liquidity and reserves to meet the operational expenditures and discharge its liabilities for the foreseeable future. Therefore, the management is confident that the Company will continue as a going concern in the foreseeable future. Thus, these condensed interim financial statements have been prepared on a going concern basis and consequently, do not require adjustment relating to the realization of its assets and liquidation of liabilities.

The management has assessed the accounting implications of the aforementioned developments in relation to the impairment of tangible fixed assets under IAS 36 ‘Impairment of Assets’. However, according to management’s assessment, there is no impact of impairment on these condensed interim financial statements.

## 2. BASIS OF PREPARATION

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

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

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

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2025. These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by Section 237 of the Companies Act, 2017.

### 3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 31 December 2025.

#### 3.1 Critical accounting estimates and judgments

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

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 31 December 2025.

### 4. OWN ORDINARY SHARES PURCHASED FOR CANCELLATION

This represents 179.933 million own ordinary shares purchased by the Company from 11 December 2025 to 31 March 2026 at market price prevailing at the date of purchase, for the purpose of cancellation. The purchase was made pursuant to the approvals of Board of Directors and the shareholders of the Company in their meeting held on 16 October 2025 and 20 November 2025 respectively, where the Company was allowed to purchase / buy back its issued ordinary shares up to the maximum of 185 million ordinary shares, through Pakistan Stock Exchange Limited, at spot / current share price prevailing during the period from 28 November 2025 to 15 May 2026. As the duration of the purchase period is 28 November 2025 to 15 May 2026 or till such time the purchase of 185 million ordinary shares is complete whichever is earlier, hence Central Depository Company of Pakistan Limited shall cancel own ordinary shares purchased by the Company at that time.

### 5. CONTINGENCIES AND COMMITMENTS

#### 5.1 Contingencies

There is no significant change in the status of contingencies as disclosed in the preceding audited annual published financial statements of the Company for the year ended 31 December 2025.

## 5.2 Commitments

	Un-audited 31 March 2026 (Rupees in thousand)	Audited 31 December 2025
5.2.1 Commitments in respect of other than capital expenditure	-	-
<b>6. FIXED ASSETS</b>		
Operating fixed assets (Note 6.1)	1,763,916	1,978,859
	<u>1,763,916</u>	<u>1,978,859</u>
<b>6.1 Operating fixed assets</b>		
Opening book value	1,978,859	2,998,120
Add: Cost of additions during the period / year (Note 6.1.1)	79	-
Less: Book value of deletion during the period / year (Note 6.1.2)	(3,199)	(127,834)
Less: Depreciation charged during the period / year	(211,823)	(891,427)
Closing book value	<u>1,763,916</u>	<u>1,978,859</u>
<b>6.1.1 Cost of additions</b>		
Computer equipment	79	-
	<u>79</u>	<u>-</u>
<b>6.1.2 Book value of deletions</b>		
Cost		
- Buildings	-	8,476
- Plant and machinery - sold as scrap	33,227	1,079,674
- Vehicles	-	91
- Office equipment	-	8,324
- Electric equipment and appliances	-	990
- Furniture and fittings	-	678
	<u>33,227</u>	<u>1,098,233</u>
Less: Accumulated depreciation	(30,028)	(970,399)
	<u>3,199</u>	<u>127,834</u>

		Un-audited Quarter Ended	
		31 March 2026	31 March 2025
		(Rupees in thousand)	
7.	<b>COST OF SALES</b>		
	Fuel consumed	-	240,527
	Operation and maintenance costs	-	82,939
	Insurance	-	380,793
	Depreciation	-	76,038
		-	<u>780,297</u>
8.	<b>PLANT MAINTENANCE AND PRESERVATION COSTS</b>		
	Salaries, wages and other benefits	25,647	20,757
	Repair and maintenance	3,437	22,641
	Stores and spare parts consumed	620	1,675
	Electricity consumed in-house	9,184	20,124
	Insurance	4,075	-
	Depreciation	208,439	152,010
		<u>251,402</u>	<u>217,207</u>
9.	<b>CASH GENERATED FROM OPERATIONS</b>		
	(Loss) / profit before taxation	(78,581)	65,740
	Adjustment for non-cash charges and other items:		
	Depreciation	211,823	231,841
	Loss on disposal / derecognition of operating fixed assets	-	632
	Gain on disposal of operating fixed assets sold as scrap	(81,520)	-
	Unrealized (gain) / loss on remeasurement of investments at fair value through profit or loss - net	196,700	(46,406)
	Gain on disposal of investment at fair value through profit or loss - net	(339,610)	(142,517)
	Provision for gratuity	510	-
	Interest income	(1,123)	(201,220)
	Finance cost	89	116
	<b>Cash flows from operating activities before working capital changes</b>	<u>(91,713)</u>	<u>(91,814)</u>
	(Increase) / decrease in current assets:		
	Stores, spare parts and other consumables	6,319	(18,960)
	Fuel stock	-	1,126,159
	Trade debts	-	10,550,632
	Loans, advances and short-term prepayments	1,694	(655,342)
	Other receivables	234,972	883,107
		<u>242,985</u>	<u>11,885,596</u>
	Decrease in trade and other payables	(23,447)	(148,305)
		<u>127,825</u>	<u>11,645,477</u>

## 10. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise of associated undertakings, other related group companies and key management personnel. Transactions with related parties include expenses charged between these companies. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties other than those which have been specifically disclosed elsewhere in these condensed interim financial statements are as follows:

Relationship with the Company	Nature of transaction	Un-audited Quarter Ended	
		31 March 2026	31 March 2025
		(Rupees in thousand)	
Associated companies	Insurance premium paid	1,230	2,019
	Insurance claims received	47	12
	Flying services	11,680	19,401
	Boarding & lodging services	-	582
	Repair and maintenance of vehicles	-	26
	Profit on bank deposits received	1,048	12,132
	Sale of furnace oil	-	1,045,046
	Sale of goods	149	-
	Reimbursement of expenses	9,885	-
Other related parties	Short term investments made	5,661,140	3,123,389
	Short term investments disposed	6,771,500	2,190,200
<b>KEY MANAGEMENT PERSONNEL</b>	Remuneration	350	2,935
<b>STAFF RETIREMENT BENEFIT PLANS</b>			
Provident fund	Contribution made	1,188	3,618

## 11. 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 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 classify its financial instruments into the following three 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 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.

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

**Financial assets**

Financial assets at fair value through profit or loss	11,888,083	-	-	11,888,083
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Recurring fair value measurements at 31 December 2025	Level 1	Level 2	Level 3	Total
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(Rupees in thousand)

**Financial assets**

Financial assets at fair value through profit or loss	12,855,267	-	-	12,855,267
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**12. FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 31 December 2025.

**13. CORRESPONDING FIGURES**

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

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

**14. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on April 24, 2026 by the Board of Directors of the Company.

**15. GENERAL**

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

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**DIRECTOR**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**





NISHAT

PAKGEN POWER LIMITED

**CONTACT US**

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