



NISHAT

LALPIR POWER LIMITED




FIRST QUARTERLY

Report

FOR THE PERIOD ENDED MARCH 31,

2026

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COMPANY PROFILE

THE COMPANY

Lalpir Power Limited (“the Company”) was incorporated in Pakistan on 8 May 1994 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017).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 362 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan.

BOARD OF DIRECTORS

Mian Hassan Mansha Chairman
Mr. Zaheer Ahmad Ghanghro
Mr. Mahmood Akhtar
Mr. Muhammad Azam
Mr. Farrukh Ifzal
Mr. Inayat Ullah Niazi
Mrs. Hajra Arham

CHIEF EXECUTIVE OFFICER

Mr. Mahmood Akhtar

AUDIT COMMITTEE

Mr. Zaheer Ahmad Ghanghro Chairman
Mr. Inayat Ullah Niazi
Mrs. Hajra Arham

HUMAN RESOURCE & REMUNERATION (HR & R) COMMITTEE

Mian Hassan Mansha
Mrs. Hajra Arham Chairperson
Mr. Inayat Ullah Niazi

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. Awais Majeed Khan

COMPANY SECRETARY

Mr. Khalid Mahmood Chohan

BANKERS OF THE COMPANY

Habib Bank Limited
The Bank of Punjab
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 Islami Pakistan Limited
Standard Chartered Bank (Pakistan) Limited
Al Baraka Bank (Pakistan) Limited
Meezan Bank Limited
Silk Bank 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 [Lalpir 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 01 October 2024, 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. 9,569 million as on March 31, 2026. Deploying a portion of these surplus funds, into a strategic investment, is intended to enhance returns 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 earned profit after tax of Rupees 213 million resulting in profit per share of Rupee 0.76, as compared to loss after tax of Rupees 463 million and loss per share of Rupees 1.22 last year.

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. 9,569 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.

COMPOSITION OF BOARD:

Total number of Directors:	
(a) Male	6
(b) Female	1
Composition:	
(i) Independent Directors	2
(ii) Other Non-executive Directors	4
(iii) Executive Director	1

COMMITTEES OF THE BOARD:

Audit Committee of the Board:

Sr. #	Name of Members
1.	Mr. Zaheer Ahmad Ghanghro (Chairman)
2.	Mr. Inayat Ullah Niazi (Member)
3.	Mrs. Hajra Arham (Member)

Human Resource & Remuneration (HR&R) Committee:

Sr. #	Name of Members
1.	Mrs. Hajra Arham (Member/ Chairperson)
2.	Mian Hassan Mansha (Member)
3.	Mr. Inayat Ullah Niazi (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 8 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.

For and on behalf of the Board of Directors



Mr. Mahmood Akhtar
Chief Executive Officer



Inayat Ullah Niazi
Director

Lahore: April 24, 2026

لال پیر پاور لمیٹڈ "دی کمپنی" کے ڈائریکٹرز 31 مارچ 2026ء چھٹتہ پہلی سہ ماہی کے لئے جمعد 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 پراجیز ایگریگیشنٹ (PPA) کی یکم اکتوبر 2024 سے مؤثر عمل 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 جائزہ لیا تاکہ شیئرز 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 2026 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، عمارت 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۔ کمپنیز ایکٹ 2017 کی دفعہ 183(3)(a) 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 2025 کو ختم ہونے والے سال کے سالانہ نتائج شدہ مالی گوشوارے ملاحظہ فرمائیں۔

مستقبل کا نقطہ نظر

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

مجوزہ اسٹریٹجک سرمایہ کاری—رفان میز پروڈکٹس کمپنی لمیٹڈ

CTBCM کے ذریعے قلیل مدتی کمرشل انویسٹمنٹ میں تاخیر/غیر یقینی صورتحال اور منافع کی پیشگوئی کو بہتر بنانے اور شیئرز 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 کنسورشیم کے تحت رفاق میز پروڈکٹس کمپنی لمیٹڈ میں ایکویٹی حصص حاصل کرنا بھی شامل ہے۔ مزید تفصیلات کے لیے 31 دسمبر 2025 کو ختم ہونے والے سال کے سالانہ مالی گوشوارے ملاحظہ فرمائیں۔

کمپنی کے پاس 31 مارچ 2026 تک تقریباً 9,569 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 لیکویڈیٹی برقرار رکھی جائے گی۔

گوٹنگ کنسرن اور مالی استحکام

کمپنی کے دستیاب مالی وسائل اور جاری اسٹیٹجک 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 کنسرن کی بنیاد اختیار کی گئی ہے۔

مالیات اور اہم پیش رفت

زیر جائزہ سہ ماہی کے دوران کمپنی نے 213 ملین روپے کا بعد از ٹیکس منافع حاصل کیا، جس کے نتیجے میں فی حصص آمدنی 0.76 روپے رہی، جبکہ گزشتہ سال اسی عرصے میں 463 ملین روپے کا بعد از ٹیکس خسارہ اور فی حصص 1.22 روپے کا نقصان ریکارڈ کیا گیا تھا۔

کمپنی ہستور 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 لیکویڈیٹی اور ذخائر موجود ہیں۔ 31 مارچ 2026 تک کمپنی کی میوچل فنڈز میں سرمایہ کاری اور نقد و بینک بیلنس مجموعی طور پر 9,569 ملین روپے ہیں، جو بنیادی طور پر دوزمرہ 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۔

بورڈ کی تشکیل:

ڈائریکٹرز کی کل تعداد	
6	(a) مرد
1	(b) خاتون
	تشکیل
2	(i) آزاد ڈائریکٹرز
4	(ii) دیگر نان ایگزیکٹو ڈائریکٹرز
1	(iii) ایگزیکٹو ڈائریکٹرز

بورڈ کی کمیٹیاں:

بورڈ کی آڈٹ کمیٹی:

نمبر شمار	نام رکن
1	ظہیر احمد گھاگر (چیئرمین)
2	جناب عنایت اللہ نیازی (رکن)
3	محترمہ ہاجرہ ارجم (رکن)

ہیومن ریسورس اینڈ ریمڈیشن (HR&R) کمیٹی:

نمبر شمار	نام رکن
1	محترمہ ہاجرہ ارحم (رکن/چیئر پرسن)
2	میاں حسن منشاء (رکن)
3	جناب عنایت اللہ نیازی (رکن)

ڈائریکٹرز کا مشاہرہ:

کمپنی 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 منسلکہ مالی حسابات کے نوٹ 8 میں منکشف ہے۔


اظہار تشکر

بورڈ، ایک جدید اور حوصلہ افزا 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 ایگزیکٹوز اور تمام عملہ کی مسلسل حمایت، سخت محنت اور عزم کے بھی شکر گزار ہیں۔

منجانب مجلس نطاء



عنایت اللہ نیازی
ڈائریکٹر



(جناب محمود اختر)
چیف ایگزیکٹو آفیسر

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
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 500,000,000 (31 December 2025: 500,000,000) ordinary shares of Rupees 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up share capital 279,838,733 (31 December 2025: 279,838,733) ordinary shares of Rupees 10 each		2,798,387	2,798,387
Revenue reserve - un appropriated profit		8,957,378	8,743,981
Total equity		11,755,765	11,542,368
LIABILITIES			
NON-CURRENT LIABILITIES			
Employee benefit - gratuity		12,643	12,072
CURRENT LIABILITIES			
Trade and other payables		149,162	166,077
Unclaimed dividend		10,753	11,059
		159,915	177,136
Total liabilities		172,558	189,208
CONTINGENCIES AND COMMITMENTS			
	4		
TOTAL EQUITY AND LIABILITIES		11,928,323	11,731,576

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



CHIEF EXECUTIVE

	Note	Un-audited 31 March 2026 (Rupees in thousand)	Audited 31 December 2025
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	5	1,641,079	1,884,214
Long term investment		-	-
Long-term loans to employees		3,351	1,439
Long term security deposit		2,326	2,326
		<hr/>	<hr/>
		1,646,756	1,887,979
CURRENT ASSETS			
Stores, spare parts and other consumables		456,765	459,214
Loans, advances and short-term prepayments		13,090	1,255
Other receivables		153,346	154,775
Accrued interest		282	106
Taxation & levy - net		88,814	29,425
Short term investments		9,563,626	9,177,750
Cash and bank balances		5,644	21,072
		<hr/>	<hr/>
		10,281,567	9,843,597
TOTAL ASSETS			
		<hr/> <hr/>	<hr/> <hr/>
		11,928,323	11,731,576



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
PLANT MAINTENANCE AND PRESERVATION COSTS	6	(265,686)	(689,553)
ADMINISTRATIVE EXPENSES		(27,838)	(14,142)
OTHER EXPENSES		(692)	(815)
OTHER INCOME		525,497	276,736
PROFIT / (LOSS) FROM OPERATIONS		231,281	(427,774)
FINANCE COST		(148)	(81)
PROFIT / (LOSS) BEFORE TAXATION		231,133	(427,855)
TAXATION		(17,736)	(34,761)
PROFIT / (LOSS) AFTER TAXATION		213,397	(462,616)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		213,397	(462,616)
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED (RUPEES)		0.76	(1.22)

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

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

	RESERVES			TOTAL EQUITY
	Capital	Revenue		
	Retained payments reserve	Un-appropriated profit		
(-----Rupees in thousand-----)				
Balance as at 31 December 2024 - audited	3,798,387	107,004	10,926,184	14,831,575
Loss for the quarter ended 31 March 2025	-	-	(462,616)	(462,616)
Other Comprehensive income for the quarter ended 31 March 2025	-	-	-	-
Total comprehensive income for the quarter ended 31 March 2025	-	-	(462,616)	(462,616)
Balance as at 31 March 2025- un-audited	3,798,387	107,004	10,463,568	14,368,959
Balance as at 31 December 2025 audited	2,798,387	-	8,743,981	11,542,368
Profit for the quarter ended 31 March 2026	-	-	213,397	213,397
Other comprehensive income for the quarter ended 31 March 2026	-	-	-	-
Total comprehensive income for the quarter ended 31 March 2026	-	-	213,397	213,397
Balance as at 31 March 2026 - un-audited	2,798,387	-	8,957,378	11,755,765

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



CHIEF EXECUTIVE



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
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used) in operations	7	271,208	(321,041)
Finance cost paid		(148)	(39,126)
Net (increase)/ decrease in long term loans to employees		(1,912)	5,383
Long term security deposit received		-	1,500
Income tax paid		(77,125)	(49,377)
Net cash generated from / (used in) operating activities		192,023	(402,661)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of operating fixed assets		60,905	1,267
Short term investments made		(5,367,131)	(11,679,956)
Proceeds from disposal of short term investments		5,099,000	11,489,327
Interest received		81	2,648
Net cash utilized in investing activities		(207,145)	(186,714)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(306)	(194)
Net cash used in financing activities		(306)	(194)
Net decrease in cash and cash equivalents		(15,428)	(589,569)
Cash and cash equivalents at beginning of the period		21,072	686,673
Cash and cash equivalents at end of the period		5,644	97,104
CASH AND CASH EQUIVALENTS			
Cash and bank balances		5,644	97,104
		5,644	97,104

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



CHIEF EXECUTIVE



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 Lalpir Power Limited (“the Company”) was incorporated in Pakistan on 08 May 1994 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 362 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 06 November 1997. As per the terms of PPA amendment agreement dated 20 April 2021, the agreement year that ended on 25 March 2021 was extended by 248 days to 28 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 28 November 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 01 October 2024. 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 01 October 2024. 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 01 October 2024.

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 4.41% of the paid-up ordinary share capital of Rafhan 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 Rafhan 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 “Lalpir Power Limited” to “Lalpir 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 purposes of viable alternate business plan;
- Existing land and remaining building of the Company located at Mehmood Kot, Muzaffargarh, Punjab shall be held as an investment property;
- Similarly, stores, spare parts and other consumables shall be disposed of for the purposes 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 9,569.270 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 members 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. CONTINGENCIES AND COMMITMENTS

4.1 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.

4.2 Commitments

	Un-audited 31 March 2026 (Rupees in thousand)	Audited 31 December 2025
4.2.1 Commitments in respect of other than capital expenditure	-	-
5. FIXED ASSETS		
Operating fixed assets (Note 5.1)	1,641,079	1,884,214
	<u>1,641,079</u>	<u>1,884,214</u>

	Un-audited 31 March 2026 (Rupees in thousand)	Audited 31 December 2025
5.1 Operating fixed assets		
Opening book value	1,884,214	2,972,235
Less: Book value of disposals during the period / year (Note 5.1.1)	(391)	(71,228)
Less: Depreciation charged during the period / year	(242,744)	(1,016,793)
Closing book value	1,641,079	1,884,214
5.1.1 Book value of deletions		
Cost		
- Plant and machinery - sold as scrap	4,814	405,127
- Vehicles	-	5,825
- Office equipment	740	5,146
- Electric equipment and appliances	-	2,816
- Furniture and fittings	56	343
	5,610	419,257
Less: Accumulated depreciation	5,219	348,029
	391	71,228

6. PLANT MAINTENANCE AND PRESERVATION COSTS

	Un-audited Quarter Ended 31 March 2026	31 March 2025
	(Rupees in thousand)	
Salaries, wages and other benefits	21,815	40,516
Fuel cost - in house consumed	-	1,541
Repair and maintenance	1,052	17,076
Fee and subscription	-	3,923
Stores and spare parts consumed	878	715
Insurance	3,525	369,173
Depreciation	238,416	256,609
	265,686	689,553

	Un-audited Quarter Ended	
	31 March 2026	31 March 2025
(Rupees in thousand)		
7. CASH GENERATED FROM / (USED IN) OPERATIONS		
Profit / (loss) before taxation	231,133	(427,855)
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	242,744	261,369
Provision for gratuity	571	-
Gain on sale of operating fixed assets	(340)	-
Gain on sale of operating fixed assets sold as scrap	(60,174)	-
Unrealized loss / (gain) on remeasurement of investments at fair value through profit or loss - net	188,346	(101,883)
Gain on disposal of investment at fair value through profit or loss - net	(306,091)	(129,855)
Interest income	(257)	(1,648)
Finance cost	148	81
Cash flows from operating activities before working capital changes	296,080	(399,791)
Working capital changes		
(Increase) / decrease in current assets:		
Stores, spare parts and other consumables	2,449	(511)
Fuel stock	-	160,856
Loans, advances and short-term prepayments	(11,835)	(166,420)
Other receivables	1,429	183,545
	(7,957)	177,470
Decrease in trade and other payables	(16,915)	(98,720)
	271,208	(321,041)

8. 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	18,652	363,632
	Insurance claim received	-	47
	Sale of goods	59	-
	Reimbursement of expenses	9,795	-
	Profit on bank deposits received	254	1,412
	Sale of furnace oil	-	187,994
Other related parties	Short term investments made	5,367,131	11,679,956
	Short term investments disposed	5,099,000	11,489,327
STAFF RETIREMENT BENEFIT PLANS			
Provident fund	Contribution made	309	2,527
KEY MANAGEMENT PERSONNEL			
	Remuneration	350	-

9. 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
(Rupees in thousand)				

Financial assets

Financial assets at fair value through profit or loss	9,563,626	-	-	9,563,626
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Recurring fair value measurements at 31 December 2025	Level 1	Level 2	Level 3	Total
(Rupees in thousand)				

Financial assets

Financial assets at fair value through profit or loss	9,177,750	-	-	9,177,750
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10. 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.

11. 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.

12. 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.

13. GENERAL

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER



NISHAT

LALPIR POWER LIMITED

CONTACT US

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