

LALPIR POWER LIMITED



N I S H A T
LPL/PSX/24

March 31, 2026

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

PUCARS / TCS

Sub: Financial Results for the Year ended December 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of **Lalpir Power Limited** in their meeting held on Tuesday the 31st of March, 2026, at 4:15 p.m. at 1-B, Aziz Avenue, Canal Bank, Gulberg V, Lahore, recommended the following: -

- i) **Cash Dividend** : Nil
- ii) **Bonus Shares** : Nil
- iii) **Right Shares** : Nil
- iv) **Any Other Entitlement** : Nil
- v) **Any Other Price-Sensitive Information** : **The Board of Directors has recommended followings for approval of the shareholders:-**
 - a) Change of principal line of business and alteration in the Memorandum of Association of the Company.
 - b) To change the name of the Company , subject to approval and availability of name by Securities and Exchange Commission of Pakistan.
 - c) Disposal and sale of plant and machinery, sizeable part of buildings, stores and spare parts and other consumables (“the Assets”) of the Company in terms of Section 183(3)(a) of the Companies Act, 2017 and approval of Alternate Business Plan of the Company

Following Audited Financial Statements of the Company for the year ended December 31, 2025, are enclosed as “Annexure”:

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

LALPIR POWER LIMITED



(2)

Auditors in their report on the audit of financial statements of the Company for the year ended 31 December, 2025 has made the following observation (unmodified opinion) in view of termination of Power Purchase Agreement:

“Material Uncertainty Related to Going Concern

We draw attention to note 1.2 in these financial statements, which describes the matter relating to early termination of Power Purchase Agreement with the Power Purchaser and early termination of Implementation Agreement and the Guarantee by the Government of Pakistan. As stated in note 1.2 to these financial statements, these events or conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.”

Other Information related to Auditors' Emphasis of Matter Paragraph

The Board has recommended the shareholders’ approvals for:

- a) Change of principal line of business and alteration in the Memorandum of Association of the Company.
- b) To change the name of the Company, subject to approval and availability of name by Securities and Exchange Commission of Pakistan.
- c) Disposal and sale of plant and machinery, sizeable part of buildings, stores and spare parts and other consumables (“the Assets”) of the Company in terms of Section 183(3)(a) of the Companies Act, 2017 and approval of Alternate Business Plan of the Company

After these approvals from the shareholders, the uncertainty relating to Going Concern as pointed out by the auditors shall stand resolved.

The Annual General Meeting will be held on April 27, 2026 at 11:30 a.m. at Emporium Mall, The Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore. Notice of AGM will be sent in due course.

BOOK CLOSURE NOTICE:

The Ordinary Shares Transfer Books of the Company will remain closed from **13-04-2026 to 27-04-2026 (both days inclusive)** for attending and voting at Annual General Meeting. Physical transfers/ CDS Transactions IDs received in order in all respect up to 1:00 p.m. on 10-04-2026 at CDC Share Registrar Services Limited, CDC House, 99-B, Block ‘B’, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, will be considered in time for attending of AGM.

LALPIR POWER LIMITED



N I S H A T

(3)

The Annual Audited Financial Statements (Annual Report) for the year ended December 31, 2025 of the Company shall be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Thanking you,

Yours truly,


KHALID MAHMOOD CHOCHAN
COMPANY SECRETARY

Copy to: -

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

Fax No. (051) 9100440/TCS

"Annexure 1/4"

LALPIR POWER LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	2025 (Rupees in thousand)	2024		2025 (Rupees in thousand)	2024
EQUITY AND LIABILITIES	Note		ASSETS	Note	
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorised share capital 500,000,000 (2024: 500,000,000) ordinary shares of Rupees 10 each		5,000,000	5,000,000		
Issued, subscribed and paid-up share capital	4	2,798,387	3,798,387	9	1,884,214
Capital reserve		-	107,004	10	-
Revenue reserve - un-appropriated profit		8,743,981	10,926,184	11	1,439
Total equity		11,542,368	14,831,575		2,326
LIABILITIES			CURRENT ASSETS		
NON-CURRENT LIABILITY			Stores, spare parts and other consumables	12	459,214
Employee benefit - gratuity	5	12,072	18,823	13	667,278
CURRENT LIABILITIES			Fuel stock		526,558
Trade and other payables	6	166,077	178,848	14	1,255
Accrued mark-up / profit		-	39,045	15	154,775
Unclaimed dividend		11,059	11,665		106
		177,136	229,558	7	29,425
Total liabilities		189,208	248,381	16	9,177,750
		189,208	248,381	17	21,072
CONTINGENCIES AND COMMITMENTS			Cash and bank balances		9,843,597
	8				12,091,256
TOTAL EQUITY AND LIABILITIES		11,731,576	15,079,956	TOTAL ASSETS	11,731,576
		11,731,576	15,079,956		15,079,956

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


FOR LALPIR POWER LIMITED
 Company Secretary

"Annexure 2/4"

LALPIR POWER LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 (Rupees in thousand)	2024
REVENUE FROM CONTRACT WITH CUSTOMER	18	-	14,239,415
COST OF SALES	19	-	(10,691,409)
GROSS PROFIT		-	3,548,006
PLANT MAINTENANCE AND PRESERVATION COSTS	20	(1,742,833)	(435,643)
ADMINISTRATIVE EXPENSES	21	(94,338)	(235,854)
OTHER EXPENSES	22	(164,096)	(1,361,649)
OTHER INCOME	23	1,458,029	186,116
(LOSS) / PROFIT FROM OPERATIONS		(543,238)	1,700,976
FINANCE COST	24	(224)	(1,193,647)
(LOSS) / PROFIT BEFORE LEVY AND TAXATION		(543,462)	507,329
LEVY	25	(3,624)	(22,084)
(LOSS) / PROFIT BEFORE TAXATION		(547,086)	485,245
TAXATION	26	(268,735)	(20,455)
(LOSS) / PROFIT AFTER TAXATION		(815,821)	464,790
OTHER COMPREHENSIVE (LOSS) / INCOME :			
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:			
REMEASUREMENTS OF DEFINED BENEFIT PLAN		(2,646)	46,675
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS			
		-	-
		(2,646)	46,675
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR		(818,467)	511,465
(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	27	(2.19)	1.22

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

 CHIEF EXECUTIVE OFFICER

 DIRECTOR

 CHIEF FINANCIAL OFFICER

For LALPIR POWER LIMITED

 Company Secretary

LALPIR POWER LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

SHARE CAPITAL	RESERVES		TOTAL EQUITY
	Capital	Revenue	
	Retained payments reserve	Un- appropriated profit	

..... (Rupees in thousand)

Balance as at 31 December 2023	3,798,387	107,004	11,934,073	15,839,464
Transactions with owners:				
First interim dividend for the quarter ended 31 March 2024 @ Rupees 2.00 per share	-	-	(759,677)	(759,677)
Second interim dividend for the half year ended 30 June 2024 @ Rupees 2.00 per share	-	-	(759,677)	(759,677)
	-	-	(1,519,354)	(1,519,354)
Profit for the year	-	-	464,790	464,790
Other comprehensive income for the year	-	-	46,675	46,675
Total comprehensive income for the year	-	-	511,465	511,465
Balance as at 31 December 2024	3,798,387	107,004	10,926,184	14,831,575
Transactions with owners - buy-back of ordinary shares	(1,000,000)	-	(1,470,740)	(2,470,740)
Loss for the year	-	-	(815,821)	(815,821)
Other comprehensive loss for the year	-	-	(2,646)	(2,646)
Total comprehensive loss for the year	-	-	(818,467)	(818,467)
Extinguishment of retained payments reserve pursuant to termination of PPA	-	(107,004)	107,004	-
Balance as at 31 December 2025	2,798,387	-	8,743,981	11,542,368

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

For LALPIR POWER LIMITED

Company Secretary

"Annexure 4/4"

LALPIR POWER LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 (Rupees in thousand)	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	28	499,039	16,499,362
Finance cost paid		(39,269)	(1,318,114)
Gratuity paid	5.2	(22,500)	-
Income tax and levy paid		(44,670)	(17,269)
Net increase in long term security deposits		(476)	-
Net decrease / (increase) in long term loans to employees		13,176	(1,208)
Net cash generated from operating activities		405,300	15,162,771
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on operating fixed assets		-	(38,554)
Proceeds from disposal of operating fixed assets		413,192	5,736
Short term investments made		(45,350,163)	(11,714,850)
Proceeds from disposal of short term investments		46,322,476	3,611,602
Profit on bank deposits received		7,900	26,206
Interest received		389	-
Dividend received		6,651	-
Net cash from / (used in) investing activities		1,400,445	(8,109,860)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(606)	(1,518,688)
Payment for ordinary shares bought back		(2,470,740)	-
Net cash used in financing activities		(2,471,346)	(1,518,688)
Net (decrease) / increase in cash and cash equivalents		(665,601)	5,534,223
Cash and cash equivalents at beginning of the year		686,673	(4,847,550)
Cash and cash equivalents at end of the year	17	21,072	686,673

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

For LALPIR POWER LIMITED

Company Secretary