



LALPIR POWER LIMITED

Corporate Briefing Session

on Annual Audited Accounts

for the Financial Year Ended December 31, 2025

Company Brief

1994

• Incorporation

1994

• PPA Signing

1997

• Commissioning

2010

• Take over by Nishat Group

2013

• Listing on stock exchange

2024

• Early termination of PPA w.e.f Oct 01, 2024

2026

• Change of name & object clause (Investment Company)

- ❑ Located at Mehmood Kot, Muzaffargarh Punjab
- ❑ Gross capacity: 362 MW
- ❑ Net/ Dependable Capacity: 350 MW
- ❑ Technology: Oil-Fired Steam Turbine
- ❑ Established under the “Power Policy 1994”
- ❑ Early termination of PPA with effect from October 01, 2024

Negotiated Settlement Agreement

- The original Agreements were scheduled to expire on November 28, 2028, however Agreements terminated w.e.f October 01, 2024. Status of certain stipulations:

Full payment
of Receivables
as of Sept 30,
2024 by CPPA

Company received Rs 12,351 million

Waiver of Late
Payment
Interests

LPI of Rs. 2,604 million comprising of Rs. 1,226 million invoiced and Rs 1,378 million accrued was written-off/reversed

Company
retains
ownership of
Complex and
site

Currently in process of disposal

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	2025	2024		2025	2024
	(Rupees in thousand)			(Rupees in thousand)	
EQUITY AND LIABILITIES			ASSETS		
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	Fixed assets	1,884,214	2,972,235
Issued, subscribed and paid-up share capital	2,798,387	3,798,387	Long term investment	-	-
Capital reserve	-	107,004	Long term loans to employees	1,439	14,615
Revenue reserve - un-appropriated profit	8,743,981	10,926,184	Long term security deposits	2,326	1,850
Total equity	11,542,368	14,831,575		1,887,979	2,988,700
LIABILITIES			CURRENT ASSETS		
NON-CURRENT LIABILITY			Stores, spare parts and other consumables	459,214	667,278
Employee benefit - gratuity	12,072	18,823	Fuel stock	-	526,558
CURRENT LIABILITIES			Loans, advances and short term prepayment	1,255	36,817
Trade and other payables	166,077	178,848	Other receivables	154,775	828,800
Accrued mark-up / profit	-	39,045	Accrued interest	106	2,513
Unclaimed dividend	11,059	11,665	Taxation and levy - net	29,425	254,897
	177,136	229,558	Short term investments	9,177,750	9,087,720
Total liabilities	189,208	248,381	Cash and bank balances	21,072	686,673
				9,843,597	12,091,256
CONTINGENCIES AND COMMITMENTS					
TOTAL EQUITY AND LIABILITIES	11,731,576	15,079,956	TOTAL ASSETS	11,731,576	15,079,956

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

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

CASH FLOW STATEMENT

For the year ended 31 December 2025

2025 2024
(Rupees in thousand)

CASH FLOWS FROM OPERATING ACTIVITIES

Cash generated from operations	499,039	16,499,362
Finance cost paid	(39,269)	(1,318,114)
Gratuity paid	(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	21,072	686,673

KEY FINANCIAL DATA FOR LAST FOUR YEARS

	2025	2024	2023	2022
Load Factor %	0.0%	71.3%	70.8%	77.8%
Dispatch(GWH)	-	198	267	837
Revenue(000)				
Revenue	-	14,239,415	19,471,572	37,611,016
Cost Of Sales	-	(10,691,409)	(13,870,716)	(34,125,274)
Gross Profit	-	3,548,006	5,600,856	3,485,742
Profitability (000)				
Profit/(loss) before tax	(543,462)	507,329	4,577,767	2,707,373
Provision for tax	(272,359)	(42,539)	-	-
Profit/(loss) after tax	(815,821)	464,790	4,577,767	2,707,373
Financial position (000)				
Non Current Assets	1,887,979	2,988,700	3,996,557	4,735,560
Current Assets	9,843,597	12,091,256	18,043,364	18,235,909
Less: Current Liabilities	177,136	229,558	6,161,133	5,225,930
Net Working Capital	9,666,461	11,861,698	11,882,231	13,009,979
Capital Employed	11,554,440	14,850,398	15,878,788	17,745,539
less: Deferred Liabilities	12,072	18,823	39,324	25,207
Share Holders Equity	11,542,368	14,831,575	15,839,464	17,720,332
Represented by (000)				
Share Capital	2,798,387	3,798,387	3,798,387	3,798,387
Capital Reserve	-	107,004	107,004	107,004
Un-appropriated Profit	8,743,981	10,926,184	11,934,073	13,814,941
	11,542,368	14,831,575	15,839,464	17,720,332
Dividend per share apportioned - Rs	-	4.0	17.0	1.5
Earning/(loss) Per Share - Rs	(2.19)	1.22	12.05	7.13
Ratios:				
Return on assets	(0.07)	0.03	0.21	0.12
Break up value per share of Rs 10 each share - Rs	41.25	39.05	41.70	46.65
Current ratio	55.57	52.67	2.93	3.49
Net profit/(loss) to sales %		3.26	23.51	7.20

MATERIAL VARIATION IN BALANCE SHEET ITEMS

	2025	2024	Variation
	(Rupees in thousand)		
Total equity	11,542,368	14,831,575	(3,289,207)
Stores, spare parts and other consumables	459,214	667,278	(208,064)
Fixed assets	1,884,214	2,972,235	(1,088,021)
Fuel stock	-	526,558	(526,558)
Other receivables	154,775	828,800	(674,025)

MATERIAL VARIATION IN INCOME STATEMENT ITEMS

2025	2024	Variation
(Rupees in thousand)		

Revenue From Contract With Customer	-	14,239,415	(14,239,415)
Cost of Sales	-	10,691,409	(10,691,409)

Plant Maintenance And Preservation Costs	1,742,833	435,643	1,307,190
Insurance	385,505	-	385,505
Depreciation	998,107	256,866	741,241
Others	359,221	178,777	180,444

Other Expenses	164,096	1,361,649	(1,197,553)
Trade debts written off	-	537,727	(537,727)
Provision against doubtful sales tax recoverable	-	147,852	(147,852)
Write down of stores, spare parts and other consumables to net	138,571	238,938	(100,367)
Provision for net realizable value against furnace oil	-	389,303	(389,303)
Others	25,525	47,829	(22,304)

Other Income	1,458,029	186,116	1,271,913
Unrealized gain on remeasurement of investments	395,074	86,982	308,092
Gain on disposal of investment	667,269	45,473	621,796
Gain on sale of operating fixed assets sold as scrap	329,610	5,061	324,549
Others	66,076	48,600	17,476

Finance Cost	224	1,193,647	(1,193,423)
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POST TERMINATION ACTIVITIES

Voluntary Severance Scheme

- Reduction in payroll cost

Insurance cost reduction

- From comprehensive insurance required under PPA to only fire insurance policy

Delay in initiation of Competitive Trading Bilateral Contracts Market

- Request to NEPRA for termination of generation license

Buy back of 100 million shares

- Opportunity of exit to the members, capital optimization,

Proposed investment in Rafhan Maize

- Upto 4.41% i.e. 407,667 number of shares of paid-up capital of RMPCL @ Rs 9,800 per share i.e. Rs 3,995 million

Change of Object Clause

- Change of name and object clause (Investment Company)

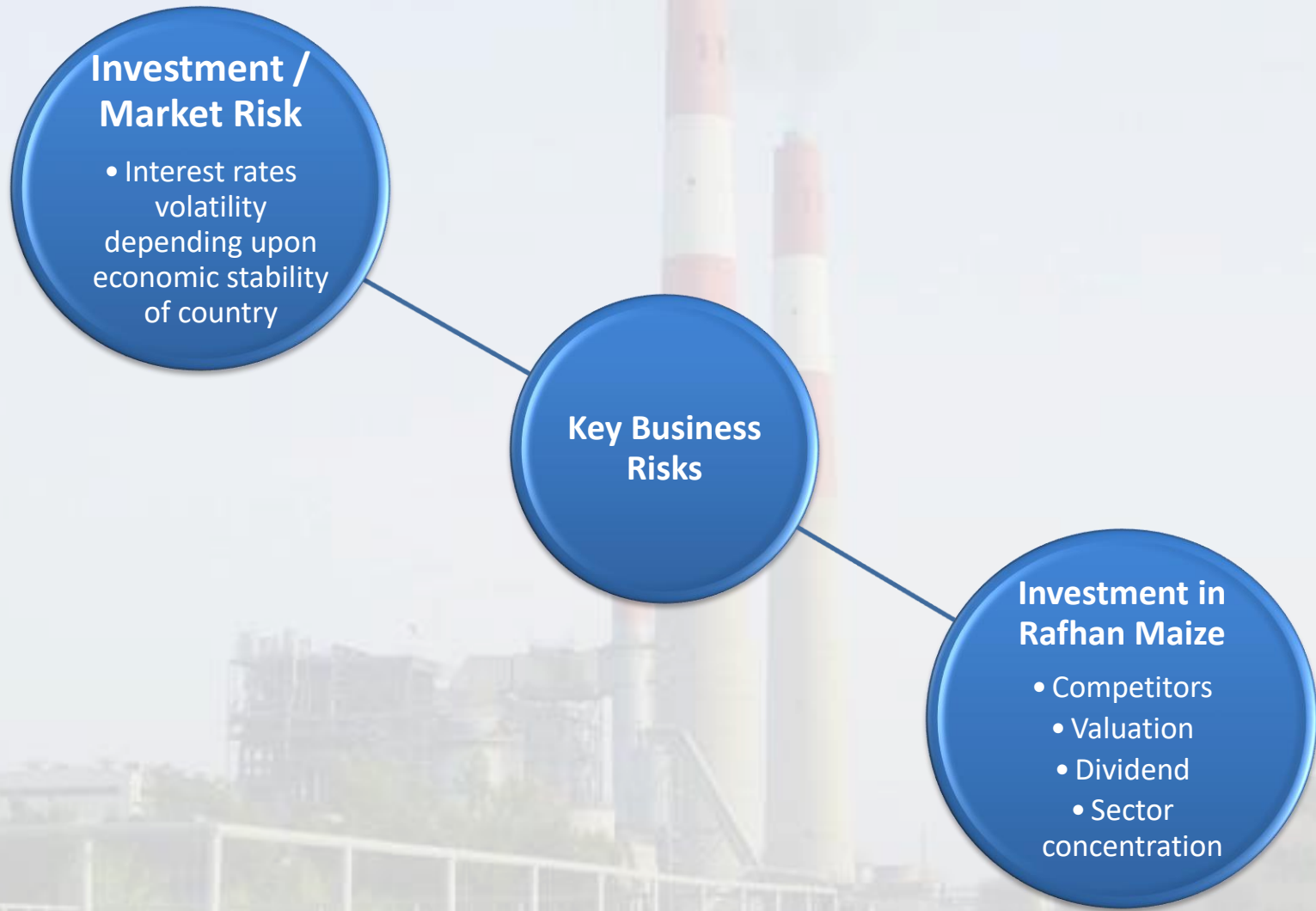
Assets Disposal Plan

- Sale of plant, substantial portion of buildings and stores

KEY REVENUE DRIVERS



KEY BUSINESS RISKS



Questions Received in Advance

Sr.	Question
1	After rafhan's purchase what other investments are in pipeline?
2	Is company considering to invest in nishat nexgen autos like npl and ncpl ?
3	Is there board's any preference for particular sector to invest in?
4	What is your plan about plant land and housing society and its revaluation? *
5	Will company sell it or convert it into full fledged Real estate asset

* Question rephrased for clarity.

The background of the slide is a photograph of an industrial facility, likely a power plant or refinery. Two prominent, tall smokestacks with alternating red and white horizontal bands are visible. The sky is hazy and grey. In the foreground, there is a metal fence and some industrial structures. The text "Questions and Answers" is overlaid in the center in a dark blue, sans-serif font.

Questions and Answers

A photograph of an industrial facility, likely a power plant or refinery, featuring several tall, cylindrical smokestacks. The smokestacks are painted with alternating horizontal bands of red and white. Thick plumes of white smoke or steam are rising from the stacks, filling the upper portion of the frame. In the foreground, a metal fence runs across the bottom of the image. The background shows various industrial buildings and structures under a hazy, overcast sky. The text "Thank You" is superimposed in the center of the image in a dark blue, sans-serif font.

Thank You