

# LALPIR POWER LIMITED



N I S H A T  
LPL/PSX/45

March 28, 2025

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, 2024**

Dear Sir,

We have to inform you that the Board of Directors of **Lalpir Power Limited** in their meeting held on Friday the 28<sup>th</sup> of March, 2025, at 11:15 a.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	: NIL

Following Audited Financial Statements of the Company for the year ended December 31, 2024, are attached as "Annexure":

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

Auditors in their report on the audit of financial statements of the Company for the year ended 31 December, 2024 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."

Contd.P/2

# LALPIR POWER LIMITED



N I S H A T

(2)

## Other Information related to Auditors' Emphasis of Matter Paragraph

As stated in detail in financial statements of the Company for the year ended 31 December 2024, after 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, the management of the Company shall participate in the Competitive Trading Bilateral Contract Market (CTBCM) once it is implemented by the GoP, which will allow the Company to sell electricity as a Merchant Plant and to Bulk Consumers / Distribution Companies (DISCOs) through wheeling arrangements. The Company has Rupees 9,774 million surplus funds available as on 31 December 2024 which are invested in mutual funds and cash and bank as on 31 December 2024 and the Company is fully determined to explore other avenues of income generation including establishment of new businesses, which are under discussions, using funds available with the Company and the same will be placed before the shareholders of the Company for formal approval after the recommendation by the Board of Directors of the Company.

The Annual General Meeting will be held on April 28, 2025 at 12:30 p.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.

The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members at the close of business on April 21, 2025.

## **BOOK CLOSURE NOTICE:**

The Ordinary Shares Transfer Books of the Company will remain closed from **22-04-2025 to 28-04-2025 (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 21-04-2025 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.

The Annual Audited Financial Statements (Annual Report) for the year ended December 31, 2024 of the Company shall be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Thanking you,

Yours truly,

**KHALID MAHMOOD CHOHAN**  
**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**

**HEAD OFFICE**

**REGISTERED OFFICE**

**POWER STATIONS**

: 1-B, AZIZ AVENUE, CANAL BANK, GULBERG V, LAHORE. TEL: +92-42-35717090-96, 35717159-63, FAX: 92-42-35717239 Website: www.lalpir.com E-MAIL: lalpir@lalpir.com  
: NISHAT HOUSE, 53/A, LAWRENCE ROAD, LAHORE TEL: 111-113-333 FAX: +92-42-36387414  
: LALPIR THERMAL POWER STATIONS, P.O. BOX NO. 89, MUZAFFARGARH. PC-34200, PAKISTAN. TEL: +92-66-2300030 FAX: +92-66-2300260 www.lalpir.com

66 ANNEXURE 1/4 23

**LALPIR POWER LIMITED**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

	Note	2024 (Rupees in thousand)	2023		Note	2024 (Rupees in thousand)	2023
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON-CURRENT ASSETS</b>			
Authorised share capital 500,000,000 (2023: 500,000,000) ordinary shares of Rupees 10 each		5,000,000	5,000,000	Fixed assets	11	2,972,235	3,981,300
Issued, subscribed and paid-up share capital	4	3,798,387	3,798,387	Long term investment	12	-	-
Capital reserve	5	107,004	107,004	Long term loans to employees	13	14,615	13,407
Revenue reserve - un-appropriated profit		10,926,184	11,934,073	Long term security deposits		1,850	1,850
<b>Total equity</b>		<b>14,831,575</b>	<b>15,839,464</b>			<b>2,988,700</b>	<b>3,996,557</b>
<b>LIABILITIES</b>				<b>CURRENT ASSETS</b>			
<b>NON-CURRENT LIABILITY</b>				Stores, spare parts and other consumables	14	667,278	808,318
Employee benefit - gratuity	6	18,823	39,324	Fuel stock	15	526,558	2,467,534
<b>CURRENT LIABILITIES</b>				Trade debts	16	-	10,270,511
Trade and other payables	7	178,848	726,133	Loans, advances and short term prepayments	17	36,817	65,698
Accrued mark-up / profit	8	39,045	163,512	Other receivables	18	828,800	2,888,183
Short term borrowings	9	-	5,260,489	Accrued interest		2,513	19
Unclaimed dividend		11,665	10,999	Advance income tax and levy- net	19	254,897	280,167
		229,558	6,161,133	Short term investments	20	9,087,720	849,995
<b>Total liabilities</b>		<b>248,381</b>	<b>6,200,457</b>	Cash and bank balances	21	686,673	412,939
<b>CONTINGENCIES AND COMMITMENTS</b>						<b>12,091,256</b>	<b>18,043,364</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	10	<b>15,079,956</b>	<b>22,039,921</b>	<b>TOTAL ASSETS</b>		<b>15,079,956</b>	<b>22,039,921</b>

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

\_\_\_\_\_  
CHIEF EXECUTIVE

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

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 2024**

	Note	2024 (Rupees in thousand)	2023
REVENUE FROM CONTRACT WITH CUSTOMER	22	14,239,415	19,471,572
COST OF SALES	23	(10,691,409)	(13,870,716)
GROSS PROFIT		3,548,006	5,600,856
PLANT MAINTENANCE AND PRESERVATION COSTS	24	(435,643)	-
ADMINISTRATIVE EXPENSES	25	(235,854)	(221,160)
OTHER EXPENSES	26	(1,361,649)	(28,702)
OTHER INCOME	27	186,116	28,244
PROFIT FROM OPERATIONS		1,700,976	5,379,238
FINANCE COST	28	(1,193,647)	(801,471)
PROFIT BEFORE TAXATION AND LEVY		507,329	4,577,767
LEVY		(22,084)	-
PROFIT BEFORE TAXATION		485,245	4,577,767
TAXATION	29	(20,455)	-
PROFIT AFTER TAXATION		464,790	4,577,767
OTHER COMPREHENSIVE INCOME :			
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:			
REMEASUREMENTS OF DEFINED BENEFIT PLAN		46,675	(1,372)
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS			
		46,675	(1,372)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		511,465	4,576,395
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	30	1.22	12.05

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

\_\_\_\_\_  
CHIEF EXECUTIVE

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

For LALPIR POWER LIMITED

Company Secretary

**LALPIR POWER LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024**

	RESERVES			TOTAL EQUITY
	Capital	Revenue		
	Retained payments reserve	Un-appropriated profit		
SHARE CAPITAL				
(..... Rupees in thousand .....)				
<b>Balance as at 31 December 2022</b>	3,798,387	107,004	13,814,941	17,720,332
Transaction with owners:				
Final dividend for the year ended 31 December 2022 @ Rupees 2.00 per share	-	-	(759,678)	(759,678)
Interim dividend for the year ended 31 December 2023 @ Rupees 15.00 per share	-	-	(5,697,585)	(5,697,585)
	-	-	(6,457,263)	(6,457,263)
Profit for the year ended 31 December 2023	-	-	4,577,767	4,577,767
Other comprehensive loss for the year ended 31 December 2023	-	-	(1,372)	(1,372)
Total comprehensive income for the year ended 31 December 2023	-	-	4,576,395	4,576,395
<b>Balance as at 31 December 2023</b>	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 ended 31 December 2024	-	-	464,790	464,790
Other comprehensive income for the year ended 31 December 2024	-	-	46,675	46,675
Total comprehensive income for the year ended 31 December 2024	-	-	511,465	511,465
<b>Balance as at 31 December 2024</b>	3,798,387	107,004	10,926,184	14,831,575

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

\_\_\_\_\_  
 CHIEF EXECUTIVE

\_\_\_\_\_  
 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 2024**

	Note	2024 (Rupees in thousand)	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	31	16,499,362	8,108,508
Finance cost paid		(1,318,114)	(814,957)
Gratuity paid	6.2	-	(5,981)
Income tax paid		(17,269)	(6,282)
Net (increase) / decrease in long term loans to employees		(1,208)	4,713
<b>Net cash generated from operating activities</b>		<b>15,162,771</b>	<b>7,286,001</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on operating fixed assets		(38,554)	(310,285)
Profit on bank deposits received		26,206	16,933
Short term investments made		(11,714,850)	(854,995)
Proceeds from disposal of short term investments		3,611,602	10,455
Proceeds from disposal of operating fixed assets		5,736	-
<b>Net cash used in investing activities</b>		<b>(8,109,860)</b>	<b>(1,137,892)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(1,518,688)	(6,452,172)
<b>Net cash used in financing activities</b>		<b>(1,518,688)</b>	<b>(6,452,172)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>5,534,223</b>	<b>(304,063)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>(4,847,550)</b>	<b>(4,543,487)</b>
<b>Cash and cash equivalents at end of the year</b>		<b>686,673</b>	<b>(4,847,550)</b>
<b>CASH AND CASH EQUIVALENTS</b>			
Cash in hand	21	588	524
Cash at banks	21	686,085	412,415
Short term borrowings	9	-	(5,260,489)
		<b>686,673</b>	<b>(4,847,550)</b>

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

\_\_\_\_\_  
CHIEF EXECUTIVE

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

*For LALPIR POWER LIMITED*

*Company Secretary*