

LALPIR POWER LIMITED



SECY/STOCKEXC/52

April 03, 2025

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
KARACHI.

SUB: TRANSMISSION OF ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2024

Dear Sir,

We have to inform you that the Annual Report of Lalpir Power Limited for the year ended December 31, 2024 have been transmitted through PUCARS and is also available on Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you,

Yours truly,

KHALID MAHMOOD CHOCHAN
COMPANY SECRETARY



NISHAT

LALPIR POWER LIMITED

20 24

Annual Report

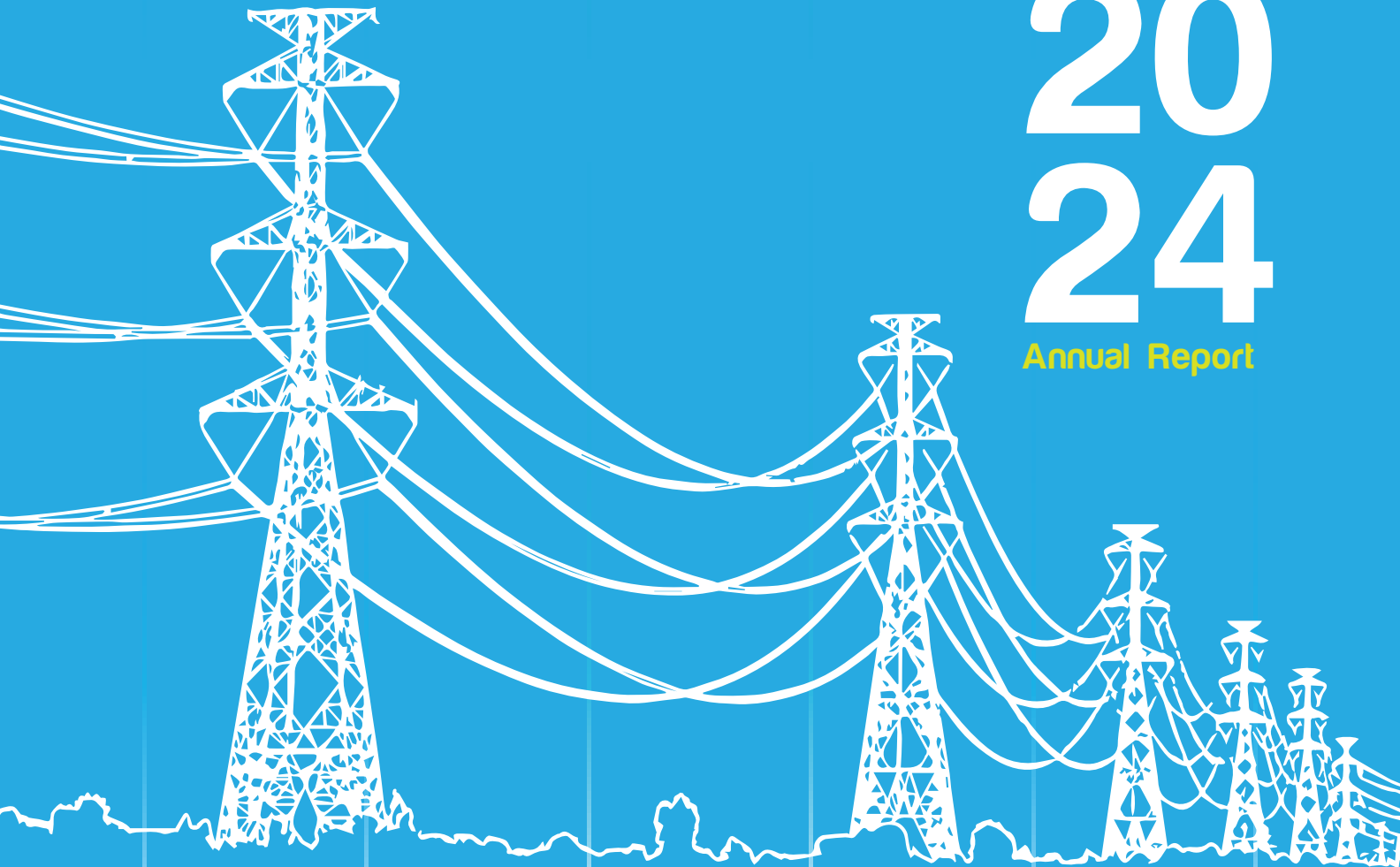


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A tall, lattice-structured electricity pylon stands in a field under a sunset sky. The sun is low on the horizon, creating a warm, golden glow. The pylon is the central focus on the left side of the image, with power lines extending from it. The background shows a flat landscape with some distant trees and a clear sky with a few wispy clouds.

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Lalpir Power Limited (“the Company”) was incorporated in Pakistan on 8 May 1994 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017).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

COMPANY PROFILE

BOARD OF DIRECTORS

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

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
MCB Islamic 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.

VISION & MISSION STATEMENT

VISION

ENLIGHTEN THE FUTURE THROUGH EXCELLENCE, COMMITMENT, INTEGRITY AND HONESTY.

MISSION

TO BECOME LEADING POWER PRODUCER WITH SYNERGY OF CORPORATE CULTURE AND VALUES THAT RESPECT COMMUNITY AND ALL OTHER STAKE HOLDERS.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that Annual General Meeting of the Members of Lalpir Power Limited (the "Company") will be held on April 28, 2025 (Monday) 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 to transact the following business:

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended December 31, 2024 together with Notes to the Accounts, Chairman Review, Directors' and Auditors' reports thereon.

The Annual Report (containing Financial Statements and related reports) has been uploaded on website of the Company, which can be downloaded from the following weblink and QR enabled code.

<http://lalpir.com/finance/pdf/LPLannual2024.pdf>



Scan QR Code for
Annual Report 2024

2. To ratify and approve 40% Interim Cash Dividends already paid during the year ended December 31, 2024.
3. To appoint statutory Auditors for the year ending December 31, 2025 and fix their remuneration.

By order of the Board

(KHALID MAHMOOD CHOCHAN)
COMPANY SECRETARY

LAHORE
March 28, 2025

NOTES:

BOOK CLOSURE NOTICE:-

The Share Transfer Books of the Company will remain closed from 22-04-2025 to 28-04-2025 (both days inclusive) for attending and voting at AGM. The 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 the meeting.

NO GIFTS WILL BE DISTRIBUTED AT THE MEETING.

Proxies

A member eligible to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies in order to be effective must reach the Company's registered office not less than 48 hours before the time for holding the meeting. Proxies of the Members through CDC shall be accompanied with attested copies of their CNIC. In case of corporate entity, the Board's Resolution/power of attorney with specimen signature shall be furnished along with proxy form to the Company. The shareholders through CDC are requested to bring original CNIC, Account Number and Participant Account Number to produce at the time of attending the meeting. The proxy shall produce his/her original valid CNIC or original passport at the time of meeting.

Shareholders are requested to immediately notify the Share Registrar/Company of change in address and their contact number, if any.

Kindly quote your folio number/CDC A/C number in all correspondence with the Company.

Members through Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A. For Attending the Meeting

- a. In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or, original Passport (in case of non-resident) at the time of attending the Meeting.
- b. In case of corporate entity, the Board's resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. For Appointing Proxies

- a. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners and of the witnesses shall be furnished with the proxy form.
- d. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- e. In case of corporate entity, the Board's resolution/power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

Members are requested to timely notify any change in their addresses.

SUBMISSION OF COPY OF CNIC (MANDATORY):

Individuals including all joint holders holding physical share certificates are requested to submit a copy of their valid CNIC to the Company or the Company's Share Registrar. All shareholders are once again requested to send a copy of their valid CNIC to our Share Registrar Office, CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi. The Shareholders while sending CNIC must quote their respective folio numbers and name of the Company.

Transmission of Annual Financial Statements through Email:

In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) vide SRO 787 (I)/2014 dated September 8, 2014, those shareholders who desire to receive Annual Financial Statements in future through email instead of receiving the same by post are advised to give their formal consent along with their valid email address on a standard request form which is available at the Company's website i.e. www.lalpir.com and send the form, duly signed by the shareholder, along with copy of his/her CNIC to the Company's Share Registrar Office, CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi.

Unclaimed Dividend / Shares

Shareholders who could not collect their dividend/physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any.

Conversion of Physical Shares into Book-entry Form:

SECP has issued a letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021 addressed to all listed companies referring their attention towards the provision of Section 72 of the Companies Act, 2017 (the Act) which requires to all the then existing companies to replace shares issued by them in physical form with shares to be issued in the Book-Entry-form within a period not exceeding four years from the date of the promulgation of the Act. In order to ensure full compliance with the provisions of aforesaid Section 72 and to be benefitted from the facility of holding shares in the Book-Entry-Form, shareholders may contact a PSX member, CDC participant, or CDC Investor Account Service Provider, or our Share Registrar Office for assistance in opening CDS Account and subsequent conversion of the physical shares into book-entry form.

Video Conference Facility

In terms of the Companies Act, 2017, members residing in a city holding at least 10% of the total paid up share capital may demand the facility of video-link for participating in the annual general meeting. The request for video-link facility shall be received by the Share Registrar at the address given hereinabove at least 7 days prior to the date of the meeting on the Standard Form available on the website of the Company.

Video Link Facility for Meeting:-

The members can attend the AGM via video link using smart phones/tablets. To attend the meeting through video link, members and their proxies are requested to register themselves by providing the following information along with valid copy of Computerized National Identity Card (both sides)/passport, attested copy of board resolution / power of attorney (in case of corporate shareholders) through email at kchohan@lalpir.com or smahmood@dgcement.com by April 23, 2025.

Name of Member / Proxyholder	CNIC No.	Folio No. / CDC Account No.	Cell No. / Whatsapp No.	Email ID

DIRECTORS' PROFILE



Mian Hassan Mansha
Chairman
Non-Executive Director

Mian Hassan Mansha has over 25 years of diversified experience and serving on the Board of various listed and unlisted companies. Currently he is serving on the Boards of Nishat Power Limited, Security General Insurance Company Limited, Nishat Mills Limited, Pakgen Power Limited, Nishat Hotels and Properties Limited, Nishat (Aziz Avenue) Hotels and Properties Limited, Nishat (Raiwind) Hotels and Properties Limited, Nishat Dairy (Private) Limited, Pakistan Aviators and Aviation (Private) Limited, Nishat Real Estate Development Company (Private) Limited, Nishat Agriculture Farming (Private) Limited, and Hyundai Nishat Motor (Pvt) Limited, Nishat Developer (Pvt) Limited, NexGen Auto (Private) Limited and Nishat Packaging Limited (Formerly Nishat Paper Products Limited)

He is also serving as an Honorary Consulate of Brazil in Pakistan.



Mr. Mahmood Akhtar
CEO
Executive Director

Mr. Mahmood Akhtar holds an MBA degree from University of the Punjab and has over 47 years of managerial experience spread across various sector of industries & business: Sales and Marketing of durable engineering products, manufacturing of cables & overhead aluminum conductor, Power, Health & Hospitality and Relationship Management.

He also serves on the Boards of Nishat Mills Limited, Nishat Power Limited, Security General Insurance Company Limited, Nishat Hospitality (Private) Limited, Nishat Packaging Limited (formerly Nishat Paper Products Company Limited) and Nishat Commodities (Private) Limited.

- Member of Pen (Progressive Education Network). Engaged in providing free & quality education to children.
- Keen Golfer.



Mr. Muhammad Azam
Non-Executive Director

Mr. Muhammad Azam is a fellow member of the Institute of Chartered Accountants of Pakistan, he has over 43 years of experience He is working as Sr. General Manager (F& A) with Nishat Mills Limited since 1991 and also holds office of director in Nishat Hotels and Properties Limited, Nishat (Raiwind) Hotels and Properties Limited, Nishat (Aziz Avenue) Hotels and Properties Limited, Nishat Hospitality (Pvt) Limited and Nishat Real Estate Development Company (Pvt) Limited.

He also served as Director on the Board of Security General Insurance Company Limited



Mr. Inayat Ullah Niazi
Non-Executive Director

He is a Commerce Graduate and C.A. Inter. His experience spans about 40 years, through out with DGKC. He supervised the financial matters related to expansion of DG Plant. He also oversaw critical financing arrangements for installation of new plants at Khairpur (2007) and Hub (2018). His expertise is in accounts, tax, audit, finance, treasury, budget and planning. He remained a crucial negotiator and dealer in transactions with international financial institutions, development institutions and export credit agencies.

He has served as director of Security General Insurance Company Limited, Lahore Stock Exchange, National Clearing Company of Pakistan Limited and LSE Financial Services Limited. He is also CFO of Nishat Paper Products Company Limited.

He is also serving as a director in Nishat Hotels & Properties Limited, Nishat (Aziz Avenue) Hotels & Properties Limited, Nishat (Raiwind) Hotels & Properties Limited, Nishat Energy Limited and Pakistan Aviators and Aviation (Private) Limited



Mr. Zaheer Ahmed Ghanghro
Independent Director

Mr. Zaheer Ahmed Ghanghro has more than three decades of experience working in the field of power generation and transmission. He is the CEO of Halmore Power Generation Company Limited, which owns a 225 MW combined cycle power plant located at Bhikhi. Previously, he has served as Managing Director of OMS Pakistan, Project Director of Chiniot Power, and an Electrical Engineer with WAPDA. As Managing Director for Pakistan operations of O&M Solutions, Mauritius, he was directly involved as Project Director in the development, contract negotiations, construction, and commissioning of many projects in Pakistan, including all 6FA CCGT projects (Orient, Saif, Sapphire, and Halmore) and K-Electric's 560 MW Bin Qasim – II Project. He started his career with WAPDA, where he worked for over 17 years as an Electrical and Operations Engineer at the 880 MW Jamshoro Thermal Power Plant, Maintenance Engineer for Guddu – Multan 500 kV Transmission Lines, and Operations Engineer at 500 kV grid station, Multan. Mr. Zaheer holds master's degrees in Engineering and Business Administration and has also undergone various trainings in Pakistan, Germany, and UAE. The Government of Punjab has appointed Mr. Zaheer as Chairman of the Boards of Directors for Quaid-e- Azam Solar Power Company and Quaid-e-Azam Thermal Power Company.

He is also a Director in the following companies:

- Halmore Power Generation Company Limited
- Halmore Properties (Private) Limited
- Halmore Seasons (Private) Limited
- OILCO Petroleum (Pvt) Limited
- Halmore Renewables (Pvt) Limited



Mrs. Hajra Arham
Female
Independent Director

Mrs Hajra Arham is a Chartered Accountant qualified from The Institute of Chartered Accountants of Pakistan. She has over 27 years' post qualification work experience with public and private sectors at advisory and management board positions. She has worked at projects funded by Punjab Govt., World Bank, Asian Development Bank, UK Govt. and Japan International Cooperation Agency. Her exposure relates to Information Technology, Water Sector, Power/ Energy Sector and widely diversified clientele of CA firm from Textile and Sugar Industry to Financial Institutions and Development Authorities. She is also currently serving as Independent Director, Chairperson Audit Committee and Member HR Committee of Kohinoor Mills Limited, a listed company engaged in textile production and export.



Mr. Amir Mahmood
Non-Executive Director

Mr. Amir Mahmood is a Fellow Member of the Institute of Chartered Accountants of Pakistan. He has been associated with large business conglomerates in senior executive roles. Currently he is serving as Group Chief Financial Officer of City School Group. He possesses extensive experience in financial as well as commercial operations of different organizations and has been involved in national and international financing arrangements and restructurings. Amir served as a member of Arbitration Committee of Pakistan Stock Exchange, he is a certified board director and previously sat on the boards of commercial as well as government organizations.

CHAIRMAN'S REVIEW

I am pleased to present the annual report of the Company for the year ended December 31, 2024 to our valued shareholders.

The Company has earned a profit after tax of Rs.0.465 billion as against a profit of Rs.4.578 billion earned during the previous year. The profit in current year has decreased by Rs.4.113 billion, because of Negotiated Settlement Agreement as detailed in Directors' Report of the Company and annexed financial statements, resulting in early termination of Company's Power Purchase Agreement with effect from October 01, 2024. The management has assessed the accounting implications of the aforementioned development in relation to the recoverability of the assets, which has resulted in non-recognition of Delayed Payment Interest for the year as well as negative implications on the value of fuel stock, stores and spares due to assessed net realizable values.

I would like to appreciate overall performance of the Board during this year despite multiple challenges and tough economic conditions prevalent in the Country. They have provided strategic directions to the management and always remained available for guidance. The Board has formed various Committees, like Audit Committee and Human Resource Committee. Through Audit Committee the Board, reviewed the internal controls and financial statements and ensured that the accounts fairly represent the financial position of the Company. While the HR Committee overviews the HR policy framework and recommends selection and compensation of senior management team.

To evaluate the performance of the Board and its Committees, the Board has put in place mechanism for annual evaluation of the performance of the Board of Directors. Accordingly, the Board has completed its annual self-evaluation for the year 2024 and I am pleased to report that the overall performance benchmarked on the basis of set criteria remained satisfactory.

Further, I am pleased to inform that the composition of the Board depicts reasonable balance of executive and non-executive Directors including female and independent Directors. This combination, possess the requisite skills, core competencies and industry knowledge to lead the Company, whereby all Board members are aware of the high level of ethical and professional standards laid down in Vision & Mission Statements of the Company.

The Board reviews the quality and appropriateness of financial statements of the Company, reporting and transparency of disclosures, Company's accounting policies, corporate objective plans, budgets and other reports. The Board has also framed the Code of Conduct which defines requisite behavior and has been disseminated throughout the Company. Adequate controls and robust systems are in place to ensure effective control environment so compliance of best policies of Corporate Governance are achieved.

I would like to take this opportunity to express my appreciation for the untiring efforts of Company workforce and express gratitude to all the stakeholders for their continued cooperation, trust and support.



Chairman
Lahore: March 28, 2025

چیئر مین کا جائزہ

مجھے 31 دسمبر 2024 کو ختم ہونے والے سال کے لئے کمپنی کی سالانہ رپورٹ اپنے قابل قدر شیئر ہولڈرز کو پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

کمپنی نے 0.465 بلین روپے کا بعد از ٹیکس منافع کمایا ہے جبکہ گزشتہ سال کے دوران 4.578 بلین روپے کا منافع حاصل ہوا تھا۔ یکم اکتوبر 2024 سے کمپنی کا پاور پرچیز معاہدہ جلد ختم ہونے کے نتیجے میں کمپنی کی ڈائریکٹرز کی رپورٹ اور منسلک مالی گوشواروں میں دی گئی تفصیل کے مطابق مذاکراتی تصفیے کے معاہدے کی وجہ سے رواں سال کے دوران منافع میں 4.113 بلین روپے کی کمی واقع ہوئی ہے۔ انتظامیہ نے اثاثوں کی وصولی کے سلسلے میں مذکورہ بالا پیشرفت کے اکاؤنٹنگ مضمرات کا جائزہ لیا، جس کے نتیجے میں سال کے لئے تاخیر سے ادائیگی کے سود کو تسلیم نہیں کیا گیا ہے اور ساتھ ہی ایندھن کے اسٹاک، اسٹورز اور اسپیرز کی قیمت پر منفی اثرات مرتب ہوئے ہیں۔

میں ملک میں موجود متعدد چیلنجز اور مشکل معاشی حالات کے باوجود اس سال کے دوران بورڈ کی مجموعی کارکردگی کو سراہتا ہوں۔ انہوں نے انتظامیہ کو اسٹریٹجک ہدایات فراہم کی ہیں اور ہمیشہ رہنمائی کے لئے دستیاب رہے ہیں۔ بورڈ نے آڈٹ کمیٹی اور ہیومن ریسورس کمیٹی جیسی مختلف کمیٹیاں تشکیل دیں۔ آڈٹ کمیٹی کے ذریعے بورڈ نے داخلی کنٹرول اور مالی گوشواروں کا جائزہ لیا اور اس بات کو یقینی بنایا کہ اکاؤنٹس منصفانہ طور پر کمپنی کی مالی پوزیشن کی نمائندگی کرتے ہیں۔ جبکہ ایچ آر کمیٹی ایچ آر پالیسی فریم ورک کا جائزہ لیتی ہے اور سینئر مینجمنٹ ٹیم کے انتخاب اور معاوضے کی سفارش کرتی ہے۔

بورڈ اور اس کی کمیٹیوں کی کارکردگی کا جائزہ لینے کے لئے بورڈ نے بورڈ آف ڈائریکٹرز کی کارکردگی کے سالانہ جائزے کے لئے طریقہ کار وضع کیا ہے۔ اس کے مطابق بورڈ نے سال 2024 کے لئے اپنی سالانہ خود تہیجی مکمل کی اور مجھے یہ بتاتے ہوئے خوشی ہو رہی ہے کہ طے شدہ معیار کی بنیاد پر مجموعی کارکردگی کا معیار تسلی بخش رہا ہے۔

مزید برآں، مجھے یہ بتاتے ہوئے خوشی ہو رہی ہے کہ بورڈ کی تشکیل خواتین اور آزاد ڈائریکٹرز سمیت ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کے معقول توازن کی عکاسی کرتی ہے۔ یہ مجموعہ کمپنی کی قیادت کے لئے مطلوبہ مہارت، بنیادی قابلیت اور صنعتی علم رکھتا ہے، جس کے ذریعے بورڈ کے تمام ممبران کمپنی کے وژن اور مشن بیانات میں مقرر کردہ اعلیٰ سطح کے اخلاقی اور پیشہ ورانہ معیارات سے آگاہ ہیں۔

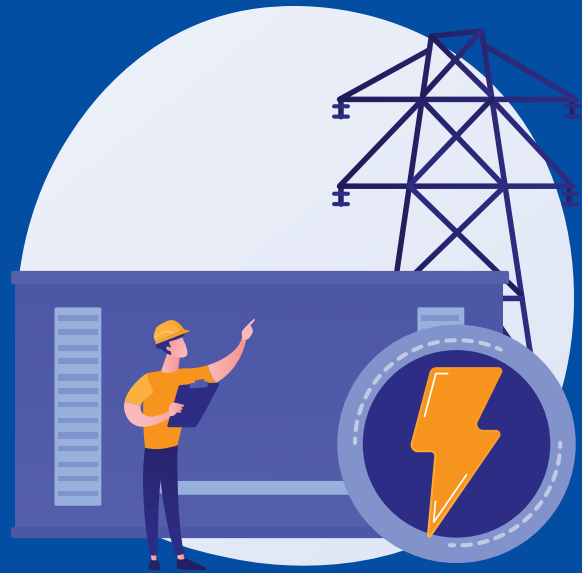
بورڈ کمپنی کے مالی گوشواروں کے معیار اور مناسبت، رپورٹنگ اور انکشافات کی شفافیت، کمپنی کی اکاؤنٹنگ پالیسیوں، کارپوریٹ معروضی منصوبوں، بجٹ اور دیگر پورٹس کا جائزہ لیتا ہے۔ بورڈ نے ضابطہء اخلاق بھی تیار کیا ہے جو مطلوبہ طرز عمل کی وضاحت کرتا ہے اور اسے پوری کمپنی میں پھیلا یا گیا ہے۔ مؤثر کنٹرول ماحول کو یقینی بنانے کے لئے مناسب کنٹرول اور مضبوط نظام موجود ہیں تاکہ کارپوریٹ گورننس کی بہترین پالیسیوں کی تعمیل کی جاسکے۔

میں اس موقع پر کمپنی کی افرادی قوت کی انتھک کوششوں کو سراہتا ہوں اور تمام اسٹیک ہولڈرز کا ان کے مسلسل تعاون، اعتماد اور حمایت کا شکریہ ادا کرتا ہوں۔

چیئر مین

لاہور: 28 مارچ 2025ء

DIRECTORS' REPORT



The Directors are pleased to present the Annual Report and the audited financial statements of the Company for the year ended December 31, 2024 together with the auditors' report thereon.

SIGNIFICANT DEVELOPMENT

The Company was set up to build and operate the Complex and provide Capacity and sell electrical power to the Power Purchaser (and no other party) as per the applicable regulatory framework. For this purpose, the Company had entered into an Implementation Agreement dated 24.09.1994 (“IA”) with the President of the Islamic Republic of Pakistan, for and on behalf of the Islamic Republic of Pakistan, the Power Purchase Agreement dated 03.11.1994 (“PPA”) entered into with WAPDA, the predecessor of the Central Power Purchasing Agency (Guarantee) Limited (“Power Purchaser”) and the Guarantee dated 16.05.1995 (“Guarantee”, together with the PPA and the IA to be collectively referred to as the “Agreements”) issued by the President of the Islamic Republic of Pakistan, for and behalf of the Islamic Republic of Pakistan.

During the year, the Federal Government (GOP) notified a Task Force to negotiate the aforementioned Agreements. Although, these Agreements were scheduled to expire on November 28, 2028, however, the Task Force desired early termination of the aforementioned Agreements.

Accordingly, the terms given by Task Force were

placed before the Board of Directors in its meeting held on October 09, 2024 and the Board of Directors placed the matter of early termination and the terms thereof for approval of shareholders. On November 14, 2024, shareholders of the Company in their Extra Ordinary General Meeting approved early termination of the PPA as proposed by the Task Force.

As a result, following terms have been agreed and taken place:

- The original term of the Agreements (PPA and IA) and Guarantee was 30 years and the Agreements were scheduled to expire on 28 November 2028, now the Agreements have been terminated with effect from 01 October 2024;
- Power Purchaser has paid Rupees 12,351.725 million payable as on 01 October 2024 comprising Capacity Purchase Price, Energy Purchase Price, General sales tax and Pass-Through items as full and final settlement by 31 December 2024;
- In case the appeal regarding apportionment of input sales tax imposed on the Capacity Purchase Price, pending before the Apex

courts as more fully explained in note 10.1(ii) to annexed financial statements, is decided finally in favor of Federal Board of Revenue (FBR), and the Company is required to make payment to the FBR after exhausting all legal remedies, the Power Purchaser shall be obliged to reimburse the payment to the Company within 30 days of the invoice, after making the payment by the Company;

- The Company shall invoice and the Power Purchaser shall make payment of Workers' Profit Participation Fund (WPPF) and Workers' Welfare Fund (WWF) accrued till 30 September 2024 on prorated based on the Company's profit.
- The Company has agreed to waive off all of its rights or claims relating to delayed payment markup and the same have been written off;
- The Power Purchaser and GoP shall not be liable to pay any compensation in any matter of PPA, IA or Guarantee;
- The Company forfeits, waives and relinquish all or any rights, or claims it have, under the Guarantee; and
- The Company will retain the ownership of the Complex, including site;

Consequently, Trade Debts - Delayed Payment Interest amounting to Rs 537.727 million have been written-off as duly disclosed in Note 16.1 of the annexed financial statements.

During the year, the Company has received all the agreed amounts from CPPA/GOP within the timeline stipulated in the Negotiated Settlement Agreement ("NSA").

FINANCE AND SIGNIFICANT EVENTS

We report that during the year 2024 the total sales revenue of the Company was Rupees 14.239 billion (2023: Rupees 19.472 billion) and operating costs were Rupees 10.691 billion (2023: Rupees 13.871 billion), resulting in gross profit of Rupees 3.548 billion (2023: Rupees 5.601 billion). The Company earned a profit after tax of Rupees 0.465 billion resulting in earnings per share of Rupees 1.22 as compared to a profit after tax of Rupees 4.578 billion and earnings per share of Rupees 12.05 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 December 31, 2024, the Company's investments in Mutual Funds and cash and banks stand at Rs. 9,774 Million, which are primarily held to meet day to day expenditure and keeping in view the alternative plans of the Company, to participate in the upcoming Open Power Market, as envisaged in the Competitive Trading Bilateral Contract Market (CTBCM).

As explained in Note 1.2 to the financial statements, 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, consequently, the Power Plant is being kept in preservation mode to ensure that the Power Plant is readily available if the offtake of electricity is required in the Open Power Market in near future.

OPERATIONS AND SIGNIFICANT EVENTS

In response to load demanded by CPPA-G, upto PPA termination date i.e. October 01, 2024, the Lalpir plant operated at capacity factor of 8.6% and an availability of 100% and dispatched 198.080 GWh of electricity as compared to capacity factor of 8.7% and an availability of 80.60% and dispatched of 266.709 GWh of electricity

during last year.

FUTURE OUTLOOK

As stated in detail in Note 1.2 to the annexed 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 Contracts Market (CTBCM) once it is implemented by the Government of Pakistan (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 Company's Auditors have highlighted that early termination of PPA, IA and Guarantee indicates the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As explained in detail in Note 1.2 to the financial statements, the management is confident that the Company will continue as going concern in foreseeable future, therefore the annexed financial statements have been prepared on a going concern basis.

INTERNAL AUDIT AND CONTROL

The Board of Directors (the Board) has set up an independent audit function headed by a qualified person reporting to the Audit Committee. The scope of internal auditing within the Company is clearly defined which broadly involves review and evaluation of its' internal control system.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has implemented a robust system of internal and financial controls to safeguard its assets, prevent fraud, and ensure compliance with legal requirements. The internal control framework is regularly reviewed and monitored by the Internal Audit function, established by the Board. The Audit Committee conducts quarterly reviews of the system in line with its terms of reference.

ENVIRONMENT HEALTH AND SAFETY

Lalpir Power Limited is proud of its commitment to protecting the environment and enhancing the health and safety of its employees. During the year, there was no time lost accident (LTA) due to any injury and there was no environment excursion.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND COMMUNITY WELFARE

The Corporate Social Responsibility (CSR) is not only an integral part of the Company's business since inception. It is part of the Company's culture and all employees show a strong commitment to same. The Company strives to accelerate the process of empowering people to work towards eradicating poverty and unemployment. Some CSR Initiatives by the Company include:

- Managing a basic health unit that is fully equipped with emergency facilities and diagnostics laboratory for

the local community. Additionally, the Company also arranges special eye & skin disease camp for the local community on annual basis.

- Support a program for the free education to the house maids working in employees' community.
- The Company is awarding the scholarships to the deserving students of local community to pursue their professional education.
- Repair of damaged wall of neighboring community schools.
- Extensive plantation of trees in the surrounding areas.

COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE 2019

Directors are committed to good corporate governance and comply with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Rule Book of Pakistan Stock Exchange.

The statement of compliance with the CCG Regulations, 2019 is enclosed.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Company Management is fully cognizant of its responsibility as recognized by the Companies Act provisions and Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan (SECP). The following comments are acknowledgement of Company's commitment to high standards of Corporate Governance and continuous improvement.

- o The financial statements, prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- o Proper books of account of the Company have been maintained.
- o Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- o International Financial Reporting Standards (IFRS), as applicable in Pakistan, have been followed in preparation of financial statements and any departure therefrom has been adequately disclosed and explained.
- o The system of internal control is sound in design and has been effectively implemented and monitored.
- o There are no doubts upon Company's ability to continue as going concern.
- o All the directors on the Board are fully conversant with their duties and responsibilities as directors of corporate bodies. The directors were apprised of their duties and responsibilities through orientation courses.
- o Value of investment in provident fund and gratuity scheme as at year ended 31st December 2024, were as follows;

Provident fund: 31 December 2024 is Rupees: 286.252 Million

Gratuity fund: 31 December 2024 is Rupees: 141.686 Million

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 Directors	1

During the year under review, five Board of Directors Meetings were held, attendance position was as under:-

Sr. #	Name of Directors	No. of Meetings Attended
1	Mian Hassan Mansha (Director/Chairman)	5
2	Mr. Mahmood Akhtar (CEO)	5
3	Mr. Zaheer Ahmad Ghanghro	5
4	Mr. Inayat Ullah Niazi	5
5	Mr. Muhammad Azam	5
6	Mr. Amir Mahmood	4
7	Mrs. Hajra Arham	4

During the year under review, four Audit Committee Meetings were held, attendance position was as under:-

Sr. #	Name of Directors	No. of Meetings Attended
1	Mr. Zaheer Ahmad Ghanghro (Chairman)	4
2	Mr. Inayat Ullah Niazi (Member)	4
3	Mrs. Hajra Arham (Member)	3

During the year under review, one Human Resource & Remuneration (HR&R) Committee meeting was held, attendance position was as under:-

Sr. #	Name of Directors	No. of Meetings Attended
1	Mrs. Hajra Arham (Member/Chairperson)	1
2	Mian Hassan Mansha (Member)	1
3	Mr. Inayat Ullah Niazi (Member)	1

DIRECTORS' REMUNERATION:

The Company does not pay remuneration to its non-executive directors including independent directors except for meeting fee. Aggregate amount of remuneration and meeting fee paid to executive and non-executive directors have been disclosed in note 33 of the annexed financial statements.

PATTERN OF SHAREHOLDING:

The statement of pattern of shareholding as on 31 December 2024 is attached.

TRADING IN THE SHARES OF THE COMPANY

All the trades in the shares of the listed Company, carried out by its directors, executives and their spouses and minor children during the year ended December 31, 2024 is annexed to this report.

RELATED PARTIES

Related party transactions were placed before the Audit Committee and approved by the Board. These transactions were in line with the requirements of the Companies Act, 2017.

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the Company's finance department under policies approved by the Board. The Company's finance department evaluates and hedges financial risks. The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk, liquidity risk and investment of excess liquidity. All treasury related transactions are carried out within the parameters of these policies.

DIVIDEND:

The Board of Directors declared Interim Cash Dividend at the rate of PKR 4/- per share during the year ended December 31, 2024 which has already been paid and has recommended Nil Final Dividend.

AUDITORS

The present auditors M/s Riaz Ahmad and Company, Chartered Accountants retired and being eligible, offer themselves for re-appointment for the year 2025. The Audit Committee of the Board has recommended the reappointment of the retiring auditors.

ACKNOWLEDGEMENT

We wish to thank our valuable shareholders, financial institutions, lenders, Pakistan State Oil and other suppliers for their trust and faith in the Company and their valuable support that enabled the Company to achieve better results, during PPA tenure.

We also appreciate the management for establishing a modern and motivating working climate and promoting high levels of performance in all areas of the power plant. We also take this opportunity to thank our executives and staff members for their consistent support, hard-work and commitment for delivering results, under extra ordinary circumstances.

For and on behalf of the Board of Directors



Mr. Mahmood Akhtar
Chief Executive Officer



Inayat Ullah Niazi
Director

Lahore: March 28, 2025

ڈائریکٹرز رپورٹ لال پیرپاور لمیٹڈ

اہم ڈویلپمنٹ

نتیجتاً، مندرجہ ذیل شرائط پر اتفاق اور عمل کیا گیا:

فائس اور اہم واقعات

آپریشنز اور اہم واقعات

مستقبل کا نقطہ نظر

اندرونی آڈٹ اور کنٹرول

موزوں داخلی مالیاتی کنٹرول

ماحول صحت اور حفاظت

کارپوریٹ سماجی ذمہ داری (CSR) اور کمیونٹی ویلفیئر

کوڈ آف کارپوریٹ گورننس 2019 کی تعمیل

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

بورڈ کی تشکیل:

ڈائریکٹرز کا معاوضہ:

حصص داری کا نمونہ:

کمپنی کے حصص میں ٹریڈنگ:

متعلقہ پارٹیاں:

فنانشل رسک مینجمنٹ:

ڈیویڈنڈ:

محاسب:

انٹہارٹشکر:

منجانب مجلس نظاماء

عنایت اللہ نیازی

جناب محمود اختر

PATTERN OF SHAREHOLDINGS

As at December 31, 2024

# of Shareholders	Shareholdings' Slab		Total Shares Held
707	1	to 100	21,566
1113	101	to 500	462,232
623	501	to 1000	576,441
1172	1001	to 5000	3,251,724
354	5001	to 10000	2,936,410
143	10001	to 15000	1,880,018
98	15001	to 20000	1,826,096
75	20001	to 25000	1,744,797
49	25001	to 30000	1,420,320
23	30001	to 35000	758,571
23	35001	to 40000	883,694
17	40001	to 45000	726,984
36	45001	to 50000	1,772,433
12	50001	to 55000	640,124
12	55001	to 60000	702,534
5	60001	to 65000	318,300
7	65001	to 70000	484,870
10	70001	to 75000	727,212
3	75001	to 80000	234,000
3	80001	to 85000	249,500
9	85001	to 90000	799,433
2	90001	to 95000	187,468
23	95001	to 100000	2,291,786
4	100001	to 105000	411,372
3	105001	to 110000	323,570
2	115001	to 120000	233,133
2	120001	to 125000	246,650
2	125001	to 130000	256,153
1	135001	to 140000	138,500
2	140001	to 145000	284,294
8	145001	to 150000	1,193,823
1	150001	to 155000	152,500
2	155001	to 160000	318,000
4	165001	to 170000	672,556
2	170001	to 175000	345,620
1	180001	to 185000	182,375
2	185001	to 190000	371,580
1	190001	to 195000	192,000
7	195001	to 200000	1,400,000

# of Shareholders	Shareholdings' Slab		Total Shares Held	
3	205001	to	210000	626,000
1	210001	to	215000	212,783
3	215001	to	220000	657,351
3	220001	to	225000	670,500
1	225001	to	230000	230,000
1	235001	to	240000	240,000
1	240001	to	245000	243,104
2	245001	to	250000	500,000
2	250001	to	255000	506,500
1	255001	to	260000	255,500
1	260001	to	265000	264,500
1	265001	to	270000	268,500
1	270001	to	275000	275,000
1	275001	to	280000	277,789
1	280001	to	285000	284,597
3	295001	to	300000	899,302
1	305001	to	310000	307,466
2	310001	to	315000	625,500
1	320001	to	325000	321,967
1	335001	to	340000	335,974
2	345001	to	350000	698,542
1	350001	to	355000	355,000
1	355001	to	360000	357,000
1	365001	to	370000	365,500
1	375001	to	380000	379,798
1	395001	to	400000	400,000
1	410001	to	415000	412,500
1	420001	to	425000	423,500
1	430001	to	435000	431,000
1	450001	to	455000	451,250
1	470001	to	475000	474,000
6	495001	to	500000	3,000,000
1	500001	to	505000	502,404
1	580001	to	585000	582,334
2	595001	to	600000	1,200,000
1	645001	to	650000	650,000
1	695001	to	700000	700,000
1	760001	to	765000	764,287
1	790001	to	795000	795,000

# of Shareholders	Shareholdings' Slab		Total Shares Held	
1	795001	to	800000	800,000
1	840001	to	845000	843,516
1	850001	to	855000	851,585
1	885001	to	890000	889,500
1	910001	to	915000	914,055
1	945001	to	950000	950,000
1	960001	to	965000	965,000
1	970001	to	975000	975,000
1	975001	to	980000	976,500
4	995001	to	1000000	4,000,000
1	1010001	to	1015000	1,010,935
1	1025001	to	1030000	1,026,356
1	1175001	to	1180000	1,177,700
1	1320001	to	1325000	1,325,000
1	1340001	to	1345000	1,342,500
1	1495001	to	1500000	1,500,000
1	1595001	to	1600000	1,600,000
1	1625001	to	1630000	1,625,235
1	1735001	to	1740000	1,735,500
1	1810001	to	1815000	1,815,000
1	2070001	to	2075000	2,071,402
1	2075001	to	2080000	2,079,500
1	2090001	to	2095000	2,095,000
1	2175001	to	2180000	2,175,347
1	2230001	to	2235000	2,230,515
1	3750001	to	3755000	3,754,460
1	4115001	to	4120000	4,119,500
1	9830001	to	9835000	9,831,547
1	11005001	to	11010000	11,010,000
1	12700001	to	12705000	12,702,517
1	16645001	to	16650000	16,647,000
1	25990001	to	25995000	25,993,711
1	27345001	to	27350000	27,348,388
1	69010001	to	69015000	69,011,371
1	109880001	to	109885000	109,882,005
4658				379,838,732

PATTERN OF SHAREHOLDINGS

As at December 31, 2024

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors and their spouse(s) and minor children			
MIAN HASSAN MANSHA	2	25,993,762	6.84
HAJRA ARHAM	1	500	0.00
ZAHEER AHMED GHANGHRO	1	500	0.00
INAYAT ULLAH NIAZI	1	500	0.00
MUHAMMAD AZAM	1	500	0.00
AMIR MAHMOOD	1	500	0.00
MR. MAHMOOD AKHTAR	1	550	0.00
Associated companies, undertakings and related parties			
M/S. ENGEN (PRIVATE) LIMITED	1	551	0.00
MRS. BEGUM NAZ MANSHA	1	57000	0.02
AURANGZEB FIROZ	1	550	0.00
UMER MANSHA	1	889,500	0.23
RAZA MANSHA	1	965,000	0.25
NISHAT REAL ESTATES DEVELOPMENT COMPANY (PRIVATE) LIMITED	1	12,000	0.00
NISHAT (AZIZ AVENUE) HOTELS AND PROPERTIES LIMITED	1	365,500	0.10
JAHANGIR FIROZ	1	69,011,371	18.17
ADAMJEE INSURANCE COMPANY LIMITED	1	27,348,388	7.20
NISHAT MILLS LIMITED	2	109,882,555	28.93
SECURITY GENERAL INSURANCE CO LTD	3	10,595,835	2.79
NIT and ICP	-	-	-
Executives	-	-	-
Banks, Development Finance Institutions, Non-Banking Finance Companies	1	976,500	0.26
Insurance Companies	1	55,000	0.01
Mutual Funds and Modarabas	9	3,629,775	0.96
General Public			
a. Local	4,411	86,819,228	22.86
b. Foreign	163	979,737	0.26
Foreign Companies	3	3,336,700	0.88
OTHERS	48	38,916,730	10.25
Totals	4,658	379,838,732	100.00

Share holders holding 10% or more	Shares Held	Percentage
NISHAT MILLS LIMITED	109,882,005	28.93
JAHANGIR FIROZ	69,011,371	18.17

"No trading in the shares of the Company was carried out by its Directors, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary, Substantial Shareholder, their Spouses and minor children during the year January 01, 2024 to December 31, 2024."

GENDER PAY GAP STATEMENT

GENDER PAY GAP STATEMENT UNDER CIRCULAR 10 OF 2024 OF SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Name of Company: Lalpir Power Limited

Year ended: 31 December, 2024

Following is the gender pay gap calculated for the year ended December 31, 2024:

- (i) Mean Gender pay gap: 46%
- (ii) Median Gender pay gap: 28%
- (iii) Any other data/details as deemed relevant: The company offers its employees equitable compensation based on their individual profile and performance without any discrimination with respect to their gender.

For and on behalf of Board of Directors of the Company



Chief Executive Officer

Lahore: March 28, 2025

STATEMENT OF COMPLIANCE

WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 (The Regulations)

Name of Company: Lalpir Power Limited

Year ended: December 31, 2024

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of Directors are seven (07) as per the following:
 - a. Male: 06
 - b. Female: 01
2. The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Zaheer Ahmad Ghanghro Mrs. Hajra Arham (Female Director)
Non-executive Directors	Mian Hassan Mansha Mr. Amir Mahmood Mr. Muhammad Azam Mr. Inayat Ullah Niazi
Executive Director	Mr. Mahmood Akhtar (Chief Executive Officer)

3. The Directors have confirmed that none of them is serving as a Director on more than seven listed companies, including this company;
4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and the Regulations;
9. Following Directors have attained the directors training program certification:

Name of Directors:

Mr. Zaheer Ahmad Ghanghro
 Mr. Amir Mahmood
 Mr. Inayat Ullah Niazi
 Mr. Mahmood Akhtar

Mr. Muhammad Azam meets the exemption criteria of minimum of 14 years of education and 15 years of experience on the Boards of listed companies, hence is exempt from Directors' training program.

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

a) Audit Committee

Names	Designation held
Mr. Zaheer Ahmad Ghanghro	Chairman
Mr. Inayat Ullah Niazi	Member
Mrs. Hajra Arham	Member

b) HR and Remuneration Committee

Names	Designation held
Mrs. Hajra Arham	Chairperson
Mian Hassan Mansha	Member
Mr. Inayat Ullah Niazi	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings (quarterly / half yearly / yearly) of the committee were as per following:

a) Audit Committee

Four meetings were held during the financial year ended December 31, 2024.

b) HR and Remuneration Committee

One meeting of HR and Remuneration Committee was held during the financial year ended December 31, 2024.

15. The board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with;
19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Sr. No.	Requirement	Explanation of Non-Compliance	Regulation Number
1	Responsibilities of the Board and its members The Board is responsible for adoption of corporate governance practices by the company.	Non-mandatory provisions of the Regulations are partially complied. The company is deliberating on full compliance with all the provisions of the Regulations.	10(1)
2	Significant policies The Board is required to approve anti-harassment policy to safeguard the rights and well-being of employees.	During the year, Securities and Exchange Commission of Pakistan (SECP) amended regulation 10 of the Regulations on 12 June 2024. Currently, the management is assessing this amendment and compliance thereof, as applicable, will be performed in due course of time.	10(4)(xvi)
3	Role of the Board and its members to address Sustainability Risks and Opportunities The board is responsible for governance and oversight of sustainability risks and opportunities within the Company by setting the Company's sustainability strategies, priorities and targets to create long term corporate value.	During the year, SECP introduced new regulation 10A in the Regulations on 12 June 2024. Currently, the management is assessing this amendment and compliance thereof, as applicable, will be performed in due course of time.	10(A)
4	Directors' Training It is encouraged that by June 30, 2022, all directors on the Board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	4 out of 7 directors of the company have acquired Directors' Training Program certification. One director is exempt from Directors' Training Program. The company has planned to arrange Directors' Training Program certification for remaining two directors.	19(1)
5	Directors' Training Companies are encouraged to arrange training for at least one female executive every year under the Directors' Training Program from year July 2020.	The company has planned to arrange Directors' Training Program certification for female executives over the next few years.	19(3)
6	Directors' Training Companies are encouraged to arrange training for at least one head of department every year under the Directors' Training Program from July 2022.	The company has planned to arrange Directors' Training Program certification for at least one head of department annually over the next few years.	19(3)
7	Nomination Committee The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	Currently, the Board has not constituted a separate nomination committee and the functions are being performed by the human resource and remuneration committee.	29
8	Risk Management Committee The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	Currently, the Board has not constituted a risk management committee and a senior officer of the Company performs the requisite functions and apprise the Board accordingly.	30

20. The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. As they fulfill the necessary requirements as per applicable laws and regulations, hence, appointment of a third independent director is not warranted.



Mr. Inayat Ullah Niazi
Director



Mr. Mahmood Akhtar
Chief Executive Officer

(This Statement has been signed by Chief Executive Officer and one Director instead of Chairman and Chief Executive Officer as the Chairman is not available for the time being in Pakistan.)

Lahore:
March 28, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Lalpir Power Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Lalpir Power Limited (the Company) for the year ended 31 December 2024 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 31 December 2024.



RIAZ AHMAD & COMPANY

Chartered Accountants

Lahore

Date: 29 March 2025

UDIN: CR202410132c8MdtgnKS



FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LALPIR POWER LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of Lalpir Power Limited (the Company), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the *Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Following are the Key audit matters:

Sr. No.	Key audit matter	How the matter was addressed in our audit
<p>1.</p>	<p>Contingencies</p> <p>As disclosed in note 10.1 to the accompanying financial statements, the Company has contingent liabilities in respect of various matters, which are pending adjudication before respective authorities and courts of law.</p> <p>Contingencies require management to make judgments and estimates in relation to the interpretation of laws, statutory rules and regulations, and the probability of outcome and financial impact, if any, on the Company for disclosure and recognition and measurement of any provisions that may be required against such contingencies in accordance with applicable financial reporting standards.</p> <p>Due to significance of amounts involved, uncertainties with respect to the outcome of matters and use of significant management judgments and estimates to assess the same including related financial impacts, we considered this as a key audit matter.</p> <p>For further information on contingencies, refer to the following:</p> <ul style="list-style-type: none"> - Material accounting policy information, Contingent liabilities (note 2.1(c) and note 2.16 to the financial statements). - Contingencies (note 10.1) to the financial statements. 	<p>Our audit procedures among others included obtaining an understanding of the process and controls on this area relevant to our audit. Further, we have:</p> <ul style="list-style-type: none"> • Obtained and reviewed detail of the pending matters and discussed the same with the Company's management; • Reviewed the correspondence of the Company with the relevant authorities, tax and legal advisors, including judgments or orders passed by the competent authorities in relation to the issues involved or matters which have similarities with the issues involved; • Obtained and reviewed confirmations from the Company's external tax and legal advisors for their views on the probable outcome of the pending tax cases and other contingencies; • Involved internal tax professionals to assess reasonability of management's conclusions on such pending matters; • Reviewed and evaluated the adequacy of disclosures made in respect of such contingencies in accordance with the requirements of the financial reporting standards as applicable in Pakistan.
<p>2.</p>	<p>Early termination of the Power Purchase Agreement (PPA)</p> <p>During the year ended 31 December 2024, the Company entered into negotiations with relevant authorities for early termination of its PPA. After several rounds of discussions, the Company consented for early termination of its PPA with effect from 01 October 2024. Consequently, the Company has recognized adjustments to the amounts of relevant assets and liabilities.</p>	<p>Our audit procedures among others included the following:</p> <ul style="list-style-type: none"> • Evaluated the management's assessment of the related impacts in light of the early termination of the PPA; • Obtained an understanding of the management's process to determine

Sr. No.	Key audit matter	How the matter was addressed in our audit
	<p>Further, the early termination of PPA also necessitated the Company to evaluate the potential impact on the carrying amount of its tangible fixed assets and stores, spare parts and other consumables. Accordingly, the management performed an impairment assessment for tangible fixed assets and determined the net realizable value of stores, spare parts and other consumables. Early termination of PPA was a significant event during the year. Considering its significance and the judgements involved in estimating the recoverable amount and net realizable value, we have considered this as a key audit matter.</p> <p>For further information, refer to the following:</p> <ul style="list-style-type: none"> - Impact on going concern assumption due to early termination of PPA (note 1.2) - Material accounting policy information, Stores, spare parts and other consumables [note 2.1(c)], Useful lives, pattern of economic benefits and impairment [note 2.1(c)], Inventories (note 2.13) and Impairment of non-financial assets (note 2.24) to the financial statements. - Stores, spare parts and other consumables (note 14) to the financial statements. 	<p>adjustments and recoverable amount of tangible fixed assets and net realizable value of stores, spare parts and other consumables;</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of the methodology used to estimate the recoverable amount for impairment assessment of tangible fixed assets; • Evaluated the appropriateness of the methodology used to estimate the net realizable value of stores, spare parts and other consumables; • Checked the mathematical accuracy of the adjustments and the recoverable amount and net realizable value; and • Assessed the adequacy of the related disclosures in the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with

the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Atif Anjum.



RIAZ AHMAD & COMPANY

Chartered Accountants

Lahore

Date: 29 March 2025

UDIN: AR202410132cgO5S8b4f

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	2024 (Rupees in thousand)	2023
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 500,000,000 (2023: 500,000,000) ordinary shares of Rupees 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up share capital	4	3,798,387	3,798,387
Capital reserve	5	107,004	107,004
Revenue reserve - un-appropriated profit		10,926,184	11,934,073
Total equity		14,831,575	15,839,464
LIABILITIES			
NON-CURRENT LIABILITY			
Employee benefit - gratuity	6	18,823	39,324
CURRENT LIABILITIES			
Trade and other payables	7	178,848	726,133
Accrued mark-up / profit	8	39,045	163,512
Short term borrowings	9	-	5,260,489
Unclaimed dividend		11,665	10,999
		229,558	6,161,133
Total liabilities		248,381	6,200,457
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		15,079,956	22,039,921

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

	Note	2024 (Rupees in thousand)	2023
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	11	2,972,235	3,981,300
Long term investment	12	-	-
Long term loans to employees	13	14,615	13,407
Long term security deposits		1,850	1,850
		<u>2,988,700</u>	<u>3,996,557</u>
CURRENT ASSETS			
Stores, spare parts and other consumables	14	667,278	808,318
Fuel stock	15	526,558	2,467,534
Trade debts	16	-	10,270,511
Loans, advances and short term prepayments	17	36,817	65,698
Other receivables	18	828,800	2,888,183
Accrued interest		2,513	19
Advance income tax and levy- net	19	254,897	280,167
Short term investments	20	9,087,720	849,995
Cash and bank balances	21	686,673	412,939
		<u>12,091,256</u>	<u>18,043,364</u>
TOTAL ASSETS		<u><u>15,079,956</u></u>	<u><u>22,039,921</u></u>



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	SHARE CAPITAL	RESERVES		TOTAL EQUITY
		Capital	Revenue	
		Retained payments reserve	Un-appropriated profit	
(- - - - - Rupees in thousand - - - - -)				
Balance as at 31 December 2022	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
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 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
Balance as at 31 December 2024	<u>3,798,387</u>	<u>107,004</u>	<u>10,926,184</u>	<u>14,831,575</u>

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

STATEMENT OF CASH FLOWS

for the year ended 31 December 2024

	Note	2024 (Rupees in thousand)	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
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
Net cash generated from operating activities		15,162,771	7,286,001
CASH FLOWS FROM INVESTING ACTIVITIES			
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	-
Net cash used in investing activities		(8,109,860)	(1,137,892)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(1,518,688)	(6,452,172)
Net cash used in financing activities		(1,518,688)	(6,452,172)
Net increase / (decrease) in cash and cash equivalents		5,534,223	(304,063)
Cash and cash equivalents at beginning of the year		(4,847,550)	(4,543,487)
Cash and cash equivalents at end of the year		686,673	(4,847,550)
CASH AND CASH EQUIVALENTS			
Cash in hand	21	588	524
Cash at banks	21	686,085	412,415
Short term borrowings	9	-	(5,260,489)
		686,673	(4,847,550)

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

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. As a result, following terms have been agreed and taken place:

- The original term of the Agreements (PPA and IA) and Guarantee was 30 years and the Agreements were scheduled to expire on 28 November 2028, now the Agreements have been terminated with effect from 01 October 2024;
- Power Purchaser has paid Rupees 12,351.725 million payable as on 01 October 2024 comprising Capacity Purchase Price, Energy Purchase Price, General sales tax and Pass-Through items as full and final settlement by 31 December 2024;
- In case the appeal regarding apportionment of input sales tax imposed on the Capacity Purchase Price, pending before the Apex courts as more fully explained in note 10.1(ii) to these financial statements, is decided finally in favor of Federal Board of Revenue (FBR), and the Company is required to make payment to the FBR after exhausting all legal remedies, the Power Purchaser shall be obliged to reimburse the payment to the Company within 30 days of the invoice, after making the payment by the Company;
- The Company shall invoice and the Power Purchaser shall make payment of Workers’ Profit Participation Fund (WPPF) and Workers’ Welfare Fund (WWF) accrued till 30 September 2024 on prorated based on the Company’s profit.
- The Company has agreed to waive off all of its rights or claims relating to delayed payment markup and the same have been written off; (Note 16.1)
- The Power Purchaser and GoP shall not be liable to pay any compensation in any matter of PPA, IA or Guarantee;
- The Company forfeits, waives and relinquish all or any rights, or claims it have, under the Guarantee; and
- The Company will retain the ownership of the Complex, including site;

The above terms given by the Task Force were placed before the Board of Directors of the Company in their meeting held on 09 October 2024 and the Board of Directors placed the matter of early termination and the terms thereof for the approval of shareholders of the Company. On 14 November 2024, shareholders of the Company accorded approval for early termination of the PPA, IA and the Guarantee and adoption of the terms placed before the shareholders. 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.

However, the management of the Company believes that it will be able to continue as a going concern basis, based on the following factors:

- There is no impediment in the ability of the Company to generate electricity, subject to certain regulatory and formal legal formalities;
- The management of the Company shall participate in the Competitive Trading Bilateral Contracts Market (CTBCM) once it is implemented by the Government of Pakistan (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 taken several cost reduction measures, including but not limited to rationalization of workers and employees through Voluntary Severance Scheme (VSS) [note 24.1 to these financial statements] and reduction / optimization of plant maintenance costs, to mitigate the financial impacts arising due to termination of the Agreements;
- The Company has Rupees 9,774.393 million surplus funds available as on 31 December 2024 which are invested in mutual funds and cash and banks to generate sufficient income to support the operations of the Company.
- The management of 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.

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 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 financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated:

2.1 Basis of preparation

a) Statement of compliance

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

- International Financial Reporting Standards (IFRSs) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

b) Accounting convention

These financial statements have been prepared under the historical cost convention except as otherwise stated in the respective accounting policies.

c) Critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires the 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. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

Income tax and levy

In making the estimate for income tax and levy payable by the Company, the Company takes into account the applicable tax laws and the decisions by appellate authorities on certain issues in the past.

Useful lives, pattern of economic benefits and impairment

Estimates with respect to residual values and useful lives and pattern of flow of economic benefits are based on the analysis of the management of the Company. Further, the Company reviews the value of the assets for possible impairments on an annual basis. If such indication exists assets recoverable amount is estimated in order to determine the extent of impairment loss, if any. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with a corresponding effect on the depreciation charge and impairment.

Stores, spare parts and other consumables

Write down of items of stores, spare parts and other consumables is made on the basis of management's estimate of net realizable value and ageing analysis prepared on an item-by-item basis.

Contingencies

The Company reviews the status of all pending litigations and claims against the Company. Based on the judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the statement of financial position date.

Revenue from contract with customer involving sale of electricity (Note 2.25)

Provisions

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss and other comprehensive income unless the provision was originally recognised as part of cost of an asset.

Employees' retirement benefit

The cost of defined benefit retirement plan is determined using actuarial valuation. The actuarial valuation is based on the assumptions as mentioned in note 6.11 to these financial statements.

Classification of investments

The management of the Company determines the appropriate classification of its investments at the time of purchase or increase in holding and classifies its investments in accordance with IFRS 9 "Financial Instruments".

Inventories

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made on each reporting date on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines.

d) Amendments to published approved accounting standards that are effective in current year and are relevant to the Company

Following amendments to published approved accounting standards are mandatory for the Company's accounting periods beginning on or after 01 January 2024:

- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current;
- Amendments to IFRS 16 'Leases' - Lease Liability in a Sale and Leaseback;
- Amendments to IAS 1 'Presentation of Financial Statements' - Non-current Liabilities with Covenants;
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements.

The above-mentioned amendments to approved accounting standards did not have any impact on the amounts recognised in prior period and are not expected to significantly affect the current or future periods.

e) Amendments to published approved accounting standards that are effective in current year but not relevant to the Company

There are amendments to published standards that are mandatory for accounting periods beginning on or after 01 January 2024 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

f) Amendments to published approved accounting standards that are not yet effective but relevant to the Company

Following standards, amendments and improvements to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 01 January 2025 or later periods:

Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' (deferred indefinitely) to clarify the treatment of the sale or contribution of assets from an investor to its associates or joint venture, as follows: require full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 'Business Combinations'); require the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognized only to the extent of the unrelated investors' interests in that associate or joint venture. These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occur by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves.

Lack of Exchangeability (Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'). The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments are effective for annual reporting periods beginning on or after 01 January 2025.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 01 January 2027) with a focus on updates to the statement of profit or loss. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information'. IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 'Climate-related Disclosures'. IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

The implementation of IFRS S1 and IFRS S2 will be phased as per the SECP's order dated 31 December 2024, with different effective dates based on annual turnover, number of employees, and total assets (Criteria). Phase I will apply to listed companies having specific Criteria for annual reporting periods beginning on or after 1 July 2025. Phase II will apply to other listed companies having specific Criteria for annual reporting periods beginning on or after 1 July 2026. Phase III will cover non-listed public interest companies and remaining listed companies for annual reporting periods beginning on or after 1 July 2027.

Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' regarding the classification and measurement of financial instruments (effective for annual periods beginning on or after 01 January 2026). The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.

The International Accounting Standards Board (IASB) has published 'Annual Improvements to IFRS Accounting Standards — Volume 11'. The amendments are effective for annual reporting periods beginning on or after 01 January 2026. It contains amendments to following five standards as result of the IASB's annual improvements project.

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows.

The above standards, amendments and improvements are likely to have no significant impact on the financial statements.

g) Standards and amendments to published approved accounting standards that are not yet effective and not considered relevant to the Company

There are other standards and amendments to published approved standards that are mandatory for accounting periods beginning on or after 01 January 2025 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

2.2 Fixed assets

2.2.1 Operating fixed assets

Operating fixed assets, except freehold land are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is stated at cost less impairment loss, if any. Residual values and estimated useful lives are reviewed at each reporting date, with the effect of changes in estimate accounted for on prospective basis.

Depreciation is charged to income applying the straight line method whereby cost of an asset less its residual value is written off over its estimated useful life at the rates given in note 11.1. Depreciation on additions is charged for the full month in which the asset is available for use and on deletion up to the month immediately preceding the deletion.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to

the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are included in the statement of profit or loss and other comprehensive income during the period in which they are incurred.

An item of operating fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

2.2.2 Capital work-in-progress

Capital work-in-progress is stated at cost less identified impairment losses, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to operating fixed assets as and when these are available for use.

2.3 Investment properties

Land and buildings held for capital appreciation or to earn rental income are classified as investment properties. Investment properties except land, are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Land is stated at cost less accumulated impairment loss, if any. Depreciation on buildings is charged to statement of profit or loss and other comprehensive income applying the straight line method so as to write off the cost of buildings over their estimated useful lives.

2.4 Leases

Exemption from requirements of IFRS 16 'Leases' to the extent of Power Purchase Agreement (PPA)

The Securities and Exchange Commission of Pakistan (SECP) vide SRO 986(I)/2019 dated 02 September 2019 granted exemption from the application of IFRS 16 'Leases' to all companies, which have entered into power purchase agreements before 01 January 2019. However, SECP made it mandatory to disclose the impact of the application of IFRS 16 on the Company's financial statements. As PPA of Company has been terminated with effect from 01 October 2024, there are no impacts of the application of IFRS 16 on the Company's financial statements.

2.5 Investments and other financial assets

a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business

model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income / (other expenses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income.

Fair value through other comprehensive income (FVTOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment losses (and reversal of impairment losses), interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other income / (other expenses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income / (other expenses) and impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income.

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other income / (other expenses) in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value for financial instruments quoted in an active market, the fair value corresponds to a market price (level 1). For financial instruments that are not quoted in an active market, the fair value is determined using valuation techniques including reference to recent arm's length market transactions or transactions involving financial instruments which are substantially the same (level 2), or discounted cash flow analysis including, to the greatest possible extent, assumptions consistent with observable market data (level 3).

Fair value through other comprehensive income (FVTOCI)

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Fair value through profit or loss (FVTPL)

Changes in the fair value of equity investments at fair value through profit or loss are recognised in other income / (other expenses) in the statement of profit or loss and other comprehensive income as applicable.

Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

2.6 Financial liabilities – Classification and measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss and other comprehensive income. Any gain or loss on de-recognition is also included in profit or loss.

2.7 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For receivables other than those due from the Government of Pakistan, the Company applies the simplified approach permitted by IFRS 9 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.8 De-recognition of financial assets and financial liabilities

a) Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which

substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Company is recognized as a separate asset or liability.

b) Financial liabilities

The Company derecognizes a financial liability (or a part of financial liability) from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

2.9 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legal enforceable right to set off and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

2.10 Investment in associate - (with significant influence)

Associate is an entity over which the Company has significant influence but not control or joint control. Investment in associate is accounted for using the equity method of accounting, after initially being recognized at cost.

Under the equity method of accounting, the investment is initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in profit or loss, and the Company's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate is recognized as a reduction in the carrying amount of the investment.

When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Company and its associate are eliminated to the extent of the Company's interest in this entity. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investee have been changed where necessary to ensure consistency with the policies adopted by the Company.

Investment in equity method accounted for associate is tested for impairment in accordance with the provision of IAS 36 'Impairment of Assets'.

2.11 Foreign currency translation

These financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency. Transactions in foreign currency are converted in Pak Rupees at the rates of exchange prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies at the reporting date are translated into Pak Rupees at the rate of exchange prevailing on that date. Net exchange differences are recognized as income or expense in the period in which they arise.

2.12 Employee benefits

2.12.1 Defined contribution plan

The Company operates a contributory provident fund scheme covering all regular employees. Equal monthly contributions are made by the Company and employees to the fund at the rate of 10% of basic salary of employees.

2.12.2 Defined benefit plan

The Company operates a funded gratuity scheme for all of its employees who have completed the qualifying period as defined under the scheme. As per gratuity scheme, employees of the Company are entitled to gratuity equivalent to last drawn salary multiplied by the numbers of year of service up to the date of leaving the Company. The liability recognised in respect of defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The charge for the year is based on actuarial valuation. The latest actuarial valuation was carried out as at 31 December 2024 using projected unit credit method. The amount arising as a result of remeasurements are recognised immediately, with a charge or credit to other comprehensive income in the periods in which they occur. Past-service costs are recognised immediately in profit or loss.

2.13 Inventories

Inventories, except in transit are stated at lower of cost and net realizable value. Cost is determined as follows:

2.13.1 Fuel stock

Cost is determined on the basis of first-in-first-out method.

2.13.2 Stores, spare parts and other consumables

Cost is determined on the basis of average cost method, less allowance for obsolete and slow moving items. Cost in relation to items in transit comprises of invoice value and other charges incurred thereon up to the reporting date.

Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. Provision for obsolete and slow moving items is made based on management's estimate.

2.14 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

2.15 Contingent assets

Contingent assets are disclosed when the Company has a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not

wholly within the control of the Company. Contingent assets are not recognized until their realization becomes certain.

2.16 Contingent liabilities

Contingent liability is disclosed when the Company has a possible obligation as a result of past events whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are not recognized, only disclosed, unless the possibility of a future outflow of resources is considered remote. In the event that the outflow of resources associated with a contingent liability is assessed as probable, and if the size of the outflow can be reliably estimated, a provision is recognized in the financial statements.

2.17 Taxation

2.17.1 Current

Income (profit and gains) of the Company derived from electric power generation are exempt from income tax under Clause (132) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Company is also exempt from minimum tax under clause (11A) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 for the period it continues to be entitled to exemption under clause (132) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Full provision for current tax and levy is made in the statement of profit or loss and other comprehensive income on income from sources not covered under the above clauses at current rates of taxation after taking into account, tax credits and rebates available, if any. Except for the tax (final tax) deducted by subsidiaries, associates or joint arrangements on distribution of dividend to the Company, final taxes levied under the Income Tax Ordinance, 2001 and any excess over the amount designated as provision for current tax are charged as levy in statement of profit or loss and other comprehensive income. Tax (final tax) deducted by subsidiaries, associates or joint arrangements on distribution of dividend to the Company is charged as current tax in the statement of profit or loss and other comprehensive income. The charge for current tax and levy also includes adjustments, where considered necessary, to provision for tax and levy made in previous years arising from assessments framed during the year for such years. Previously, component representing levy was included in provision for current tax and was not separately charged in the statement of profit or loss and other comprehensive income. Now, the Company has changed its accounting policy of taxation and levy in accordance with "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" issued by the Institute of Chartered Accountants of Pakistan through Circular No. 7/2024. This change in accounting policy has been applied retrospectively in accordance with the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and resulted in no reclassification of corresponding figures.

Had there been no change in the above referred accounting policy, amounts of levy Rupees 22.084 million, and levy payable Rupees 22.084 million would have been presented as taxation expense and provision for taxation respectively in these financial statements for the year ended 31 December 2024. Further, this change in accounting policy has no impact on earnings per share of the Company.

2.17.2 Deferred

Deferred tax is accounted for using the liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base used in the computation of the taxable profit. Deferred tax liabilities are generally

recognized for all taxable temporary differences and deferred tax assets to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax has not been provided in these financial statements as the management believes that the temporary differences will not reverse in the foreseeable future as in a recent judgement involving an Independent Power Producer, the Appellate Tribunal Inland Revenue (ATIR) has held that exemption under Clause (132) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 covers the income from sales of unused raw materials, spare parts and fixed assets etc. Hence, the Company's income (from sale of unused furnace and lube oil, spare parts and fixed assets etc.) will remain exempt under the aforesaid Clause (132) even after the termination of PPA.

2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, balance with banks in current, saving and deposit accounts, other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in values and short-term borrowings under mark-up arrangements.

2.19 Borrowings

Financing and borrowings are recognized initially at fair value and are subsequently stated at amortized cost. Any difference between the proceeds and the redemption value is recognized in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

2.20 Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed in the statement of profit or loss and other comprehensive income in the period in which they arise.

2.21 Financial assets due from the Government of Pakistan

Financial assets due from the Government of Pakistan include trade debts and other receivables due from CPPA-G under the PPA that also includes accrued amounts. SECP through SRO 1784(I)/2024 dated 04 November 2024 has notified that, in respect of companies holding financial assets due from the Government of Pakistan, the requirements contained in IFRS 9 with respect to application of Expected Credit Losses method shall not be applicable till financial year ending on or before 31 December 2025 and that such companies shall follow relevant requirements of IAS 39 in respect of above referred financial assets during the exemption period. Accordingly, the same continue to be reported as per the following accounting policy:

A provision for impairment is established when there is objective evidence that the Company will not be able to collect all the amount due according to the original terms of the receivable.

The Company assesses at the end of each reporting period whether there is objective evidence that the financial asset is impaired. The financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include indications that the debtor is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the profit or loss. When the financial asset is uncollectible, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited to the profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

2.22 Trade debts

Trade debts are amounts due from CPPA-G in the ordinary course of business. They are generally due for settlement as referred to in note 2.25 and therefore are all classified as current. Trade debts are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade debts with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less provision for impairment.

2.23 Trade and other payables

Liabilities for trade and other amounts payable are initially recognized at fair value, which is normally the transaction cost and subsequently measured at amortized cost using the effective interest method.

2.24 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount for which assets carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. Reversals of the impairment losses are restricted to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if impairment losses had not been recognized. An impairment loss or reversal of impairment loss is recognized in profit or loss.

2.25 Revenue recognition

Revenue shall be recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset and thus has the ability to direct the use and obtain the benefits from the good or service.

Sale of electricity

Revenue from sale of electricity to CPPA-G, the sole customer of the Company, is recorded on the following basis:

- Capacity Purchase Price revenue is recognized over time, based on the capacity made available to CPPA-G; and
- Energy Purchase Price revenue is recognized at a 'point in time' based on the Net Electrical Output (NEO) delivered to CPPA-G.

Capacity Purchase Price revenue and Energy Purchase Price revenue is recognized based on the rates specified under the mechanism laid down in Power Purchase Agreement (PPA).

Invoices are generally raised on a monthly basis and are due after 25 days from acknowledgement by CPPA-G.

Interest

Delayed payment markup on amounts due under the PPA is accrued on a time proportion basis by reference to the amount outstanding and the applicable rate of return under the PPA.

Rent

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Dividend

Dividend on equity investments is recognized when right to receive the dividend is established.

2.26 Dividend and other appropriations

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are declared and other appropriations are recognized in the period in which these are approved by the Board of Directors.

3. SUMMARY OF OTHER ACCOUNTING POLICIES

3.1 Right-of-use assets

A right-of-use asset is recognized at the commencement date of a lease. The right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses (if any). Cost comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter. Where the Company expects to obtain ownership of the

leased asset at the end of the lease term, the depreciation is charged over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Company has elected not to recognize a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are charged to income as incurred.

3.2 Lease liabilities

A lease liability is recognized at the commencement date of a lease. The lease liability is initially recognized at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are re-measured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is re-measured, an adjustment is made to the corresponding right-of-use asset, or to statement of profit or loss and other comprehensive income if the carrying amount of the right-of-use asset is fully written down.

3.3 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency. Figures are rounded off to the nearest thousand of Pak Rupees.

3.4 Earnings per share

The Company presents earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

3.5 Share capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax.

3.6 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of fixed assets are included in non-current liabilities as deferred income and are credited to profit or loss over the expected lives of the related assets.

3.7 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

4. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2024 (Rupees in thousand)	2023		2024 (Rupees in thousand)	2023 (Rupees in thousand)
342,458,215	342,458,215	Ordinary shares of Rupees 10 each fully paid-up in cash	3,424,582	3,424,582
2,849,724	2,849,724	Ordinary shares of Rupees 10 each issued as fully paid-up for consideration other than cash (Note 4.2)	28,497	28,497
34,530,793	34,530,793	Ordinary shares of Rupees 10 each issued as fully paid-up bonus shares	345,308	345,308
<u>379,838,732</u>	<u>379,838,732</u>		<u>3,798,387</u>	<u>3,798,387</u>

4.1 Ordinary shares of the Company held by the associated companies:

	2024 (Rupees in thousand)	2023 (Rupees in thousand)
Nishat Mills Limited	109,882,555	109,882,555
Adamjee Insurance Company Limited	27,348,388	27,348,388
Security General Insurance Company Limited	10,595,835	11,831,548
Nishat (Aziz Avenue) Hotels and Properties Limited	365,500	365,500
Nishat Real Estates Development Company (Private) Limited	12,000	12,000
	<u>148,204,278</u>	<u>149,439,991</u>

4.2 These were issued against project development expenses.

4.3 Capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to remain as a going concern and continue to provide returns for shareholders and benefits for other stakeholders. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders keeping in view its cash flow requirements. The Company monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The Company includes within net debt, short term borrowings less cash and bank balances. Capital includes equity attributable to the equity holders.

	2024 (Rupees in thousand)	2023
Short term borrowings	-	5,260,489
Cash and bank balances	(686,673)	(412,939)
Net (cash and bank balances) / debt	(686,673)	4,847,550
Equity	14,831,575	15,839,464
Equity and net (cash and bank balances) / debt	14,144,902	20,687,014
Gearing ratio	0.00%	23.43%

The decrease in gearing ratio is due to decrease in short term borrowings of the Company.

5 CAPITAL RESERVE

The Retained Payments Fund ("the reserve") was maintained under clause 9.11 of the PPA. Initially the reserve was established at one twenty fourth of the annual operating and maintenance budget of the Company's first year of operations less fuel expenses. The purpose of this reserve was to pay expenses on major maintenance for proper operation of the Complex in case of non-availability of sufficient funds.

6 EMPLOYEE BENEFIT - GRATUITY

The latest actuarial valuation of the defined benefit plan as at 31 December 2024 was carried out using the Projected Unit Credit Method. Details of the plan as per the actuarial valuation are as follows:

	2024 (Rupees in thousand)	2023
6.1 Statement of financial position reconciliation:		
Present value of defined benefit obligation (Note 6.2)	159,509	218,142
Fair value of plan assets (Note 6.3)	(140,686)	(178,818)
Liability recognized at reporting date	18,823	39,324
6.2 Movement in present value of defined benefit obligation:		
Present value of obligation at the beginning of the year	218,142	171,253
Current service cost	20,079	15,505
Interest cost	29,333	24,398
Benefits paid	(57,790)	(5,981)
Transferred to gratuity fund of Pakgen Power Limited - associated company	(24,129)	-
Remeasurement	(26,126)	12,967
Present value of obligation at the end of the year	159,509	218,142

	2024 (Rupees in thousand)	2023
6.3 Movement in fair value of plan assets:		
Fair value of plan assets at the beginning of the year	178,818	146,046
Interest income	23,238	21,177
Benefits paid on behalf of fund by the Company	-	5,981
Benefits paid by fund	(57,790)	(5,981)
Transferred to gratuity fund of Pakgen Power Limited - associated company	(24,129)	-
Remeasurement	20,549	11,595
Fair value of plan assets at the end of the year	<u>140,686</u>	<u>178,818</u>
6.4 Actual return on plan assets	<u>43,787</u>	<u>32,772</u>
6.5 Plan assets consist of the followings:		
Government treasury bills	-	122,488
Units of mutual funds	139,336	44,319
Cash at banks	1,350	12,011
	<u>140,686</u>	<u>178,818</u>
6.6 Net movement in liability:		
Opening liability	39,324	25,207
Charge for the year (Note 6.7)	26,174	18,726
Remeasurements recognized in other comprehensive income (Note 6.8)	(46,675)	1,372
Benefits paid on behalf of fund by the Company	-	(5,981)
Closing liability	<u>18,823</u>	<u>39,324</u>
6.7 Charge for the year recognized in profit or loss:		
Current service cost	20,079	15,505
Interest cost - net	6,095	3,221
Charge for the year	<u>26,174</u>	<u>18,726</u>
6.8 Remeasurements recognised in other comprehensive income:		
Remeasurement (gain) / loss on defined benefit obligation	(26,126)	12,967
Remeasurement gain on fair value of plan assets	(20,549)	(11,595)
	<u>(46,675)</u>	<u>1,372</u>

6.9 Plan assets held in the trust are governed by local regulations which mainly includes the Trusts Act, the Income Tax Rules, 2002 and Rules under the Trust Deed of the plan. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the plan obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company does not use derivatives to manage its risk. Investments are diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. Responsibility for governance of the plan, including investment decisions and contribution schedules, lies with the Board of Trustees.

6.10 Amounts for the current and previous four years:

	2024	2023	2022	2021	2020
	(- - - - - Rupees in thousand - - - - -)				
Present value of defined benefit obligation	159,509	218,142	171,253	154,787	137,652
Fair value of plan assets	(140,686)	(178,818)	(146,046)	(128,250)	(120,368)
Deficit	<u>18,823</u>	<u>39,324</u>	<u>25,207</u>	<u>26,537</u>	<u>17,284</u>
Remeasurement (gain) / loss on defined benefit obligation	<u>(26,126)</u>	<u>12,967</u>	<u>(6,300)</u>	<u>1,002</u>	<u>(3,136)</u>
Remeasurement gain / (loss) on fair value of plan assets	<u>20,549</u>	<u>11,595</u>	<u>2,727</u>	<u>(3,854)</u>	<u>(2,886)</u>

6.11 Principal actuarial assumptions used:

	2024	2023
	(% per annum)	
Discount rate	12.25	15.50
Expected rate of increase in salary	10.00	17.00
Expected rate of return on plan assets	12.25	15.50

6.12 Mortality was assumed to be based on SLIC 2001-05 ultimate mortality rates, rated down by one year.

6.13 The expected charge to statement of profit or loss and other comprehensive income of the Company for defined benefit plan obligation for the next year is Rupees 14.016 million.

6.14 The Company's contribution to defined benefit plan in year 2025 is expected to be Rupees 11.812 million. There are no minimum funding requirements to the defined benefit plan. The actuary conducts separate valuations for calculating contribution rates and the Company contributes to the gratuity fund according to the actuary's advice. Expense of the defined benefit plan is calculated by the actuary.

6.15 The weighted average duration of the defined benefit plan is 3.04 years.

6.16 Sensitivity analysis for actuarial assumptions:

The sensitivity of the defined benefit obligation as at reporting date to changes in the weighted principal assumptions is:

	Impact on defined benefit plan		
	Changes in assumption (%)	Increase in assumption (Rupees in thousand)	Decrease in assumption
Discount rate	1	154,764	164,447
Future salary increases	1	165,163	154,003

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

6.17 The expected return on plan assets is based on the market expectations and depends upon the asset portfolio of the plan, at the beginning of the period, for returns over the entire life of related obligation. The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on term deposits are based on gross redemption yields as at the reporting date.

6.18 Expected maturity profile of undiscounted defined benefit obligation:

Less than a year	Between 1 - 2 years	Between 3 - 5 years	Between 6 - 10 years	Over 10 Years	Total
(----- Rupees in thousand -----)					
2,748	2,919	231,074	-	-	236,741

7. TRADE AND OTHER PAYABLES

	2024 (Rupees in thousand)	2023
Creditors	30,675	133,045
Accrued liabilities	26,329	97,157
Payable under Employee's Voluntary Severance Scheme (VSS)	69,364	-
Workers' profit participation fund payable (Note 7.1)	25,816	228,888
Workers' welfare fund payable (Note 7.2)	10,197	257,606
Income tax deducted at source	10,742	3,686
Payables to related parties (Note 7.3)	1,243	178
Others	4,482	5,573
	178,848	726,133

	2024 (Rupees in thousand)	2023
7.1 Workers' profit participation fund payable		
Opening balance	228,888	135,369
Allocation for the year (Note 26.2)	25,816	228,888
Payments made to the fund during the year	(228,888)	(135,369)
Closing balance	25,816	228,888
7.2 Workers' welfare fund payable		
Opening balance	257,606	166,051
Allocation for the year (Note 26.3)	10,197	91,555
Payments made to the fund during the year	(257,606)	-
Closing balance	10,197	257,606
7.3 Payables to related parties		
These are in the ordinary course of business and interest free:		
Hyundai Nishat Motor (Private) Limited	524	84
Security General Insurance Company Limited	65	21
Adamjee Insurance Company Limited	654	53
Nishat Hotels and Properties Limited	-	20
	1,243	178
8 ACCRUED MARK-UP / PROFIT		
Short term borrowings	39,045	163,512
9 SHORT TERM BORROWINGS		
From banking companies - secured:		
Running finances (Note 9.1)	-	3,244,684
Running musharakah and murabaha (Note 9.2)	-	2,015,805
	-	5,260,489
9.1	<p>The Company has total working capital finance facilities of Rupees 2,890 million (2023: Rupees 8,158 million) available from banking companies out of which Rupees 2,890 million (2023: Rupees 4,914 million) remained unutilized at year end. These facilities carry mark-up at average offer rate for 1 week to 3 months KIBOR minus 0.50% to plus 2.00% (2023: 1 week to 3 months KIBOR minus 0.10% to plus 2.00%) per annum payable weekly / monthly / quarterly. The effective mark-up rate charged during the year ranged from 13.77% to 24.34% (2023: 15.90% to 24.77%) per annum. These facilities are secured by way of charge to the extent of Rupees 3,613 million (2023: Rupees 11,533 million) on all present and future current assets of the Company.</p>	

- 9.2** These murabaha and musharakah facilities are obtained from Islamic banks aggregating to Rupees 2,000 million (2023: Rupees 6,500 million) to meet short term working capital requirements out of which Rupees 2,000 million (2023: Rupees 4,484 million) remained unutilized at year end. These facilities carry profit at the average offer rate for 1 week to 3 months KIBOR plus 0.10% to 0.25% (2023: 1 week to 3 months KIBOR plus 0.10% to 0.25%) per annum payable weekly / fortnightly / monthly / quarterly (2023: weekly / monthly / quarterly). The effective profit rate charged during the year ranged from 15.11% to 22.62% (2023: 16.60% to 24.09%) per annum. These facilities are secured by way of charge to the extent of Rupees 2,500 million (2023: Rupees 8,125 million) on all present and future current assets of the Company.

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

- i) Up to the year ended 31 December 2002, the Company had recorded and paid to the Federal Treasury contributions on its annual profit as per the provisions of the Companies Profits (Workers Participation) Act, 1968 (the Act).

Based on legal advice, the Company filed a petition on 15 April 2004 in the Honorable Lahore High Court challenging the application of the Act to the Company on the grounds that since inception the Company has not employed any person who falls within the definition of the term "Worker" as per the provisions of the Act. The Company asserts that it had erroneously deposited in the past certain sums with Federal Treasury as contributions of Workers' Profit Participation Fund (WPPF) and Workers' Welfare Fund (WWF), although it was not obligated to make such payments. The petition was filed subsequent to the Company's receipt of the Federal Board of Revenue's Income Tax / Wealth Tax Circle's letter dated 30 March 2004 directing the Company to allocate five percent of its net profit towards the WPPF and deposit the un-utilized amount of the WPPF in the Federal Treasury. The petition was filed against the Labour, Manpower and Overseas Pakistani Division of Ministry of Labour, Manpower and Overseas Pakistanis which was later dismissed for non-prosecution.

Consequent to the amendments that were made in the Act through the Finance Act, 2006, the Company was required to pay 5% of its profits to WPPF from the financial year 2006. The Company established a workers' profit participation fund to comply with the requirements of the Companies Profit (Workers Participation) Act, 1968.

The management, based on legal advice, is confident that there is no likelihood to assert that the scheme shall be applicable to the Company during the aforementioned period and the Company shall not be required to make any payments under the provision of the Act. Consequently, no provision has been recognized in these financial statements.

- ii) Deputy Commissioner Inland Revenue (DCIR) issued order dated 17 January 2013 to the Company in which sales tax refund claims amounting to Rupees 910.122 million for the tax periods from November 2008 to July 2012 were rejected by apportioning input sales tax between capacity invoices and energy invoices and allowed input sales tax allocated to energy invoices only. Against aforesaid order, the Company filed appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] on 21 June 2013, which was decided in favour of the Company. On 16 September 2013, against the order of CIR(A), tax department filed appeal before the Appellate Tribunal Inland Revenue (ATIR). ATIR decided the case in favour of tax department on 04 May 2015 and vacated the order passed by CIR(A). Against the decision of ATIR, the Company filed reference application in the Honourable Lahore High Court (the Court) on 25 May 2015, which has been decided in favour of the Company by the Court. However, tax department filed petition for leave to appeal before Supreme Court of Pakistan on 04 February 2017 which is pending adjudication. Further, DCIR issued show cause notice to the Company for the tax periods from August 2009 to December 2012 declaring refund claims amounting to Rupees 1,971.516 million being inadmissible on aforesaid grounds. The Company challenged the notice before the Court on 10 October 2014 along with reply of the show cause notice to DCIR. The Court decided the case in favour of the

Company. However on 04 February 2017, tax department filed petition for leave to appeal before the Honorable Supreme Court of Pakistan as well as review application before the Court which are pending adjudication.

Further, on 25 May 2021, DCIR issued a show cause notice under section 11(2) of the Sales Tax Act, 1990 for the tax periods from July 2016 to March 2021 regarding the disallowance of input sales tax amounting to Rupees 632.049 million on similar grounds as explained above. On 03 June 2021, the Company challenged the jurisdiction of DCIR by filing the writ petition before the Honorable Lahore High Court, Lahore (the Court). The Court vide order dated 02 August 2021 directed the Company to comply with the notice. On 03 August 2021, DCIR passed an assessment order against the Company by disallowing the input sales tax amounting to Rupees 632.049 million along with the default surcharge and penalty without providing any opportunity of being heard. Being aggrieved with the order of DCIR, the Company preferred an appeal before CIR(A) on 15 August 2021. On 10 November 2021, CIR(A) annulled the order passed by DCIR and directed to allow reasonable time to the Company of being heard. Against the order of CIR(A), the Company filed an appeal before ATIR on 16 December 2021, which is pending for hearing.

On 08 April 2021, Assistant Commissioner Inland Revenue (ACIR) issued a show cause notice under section 11(2) of the Sales Tax Act, 1990 for the tax periods from January 2017 to December 2017 regarding the disallowance of input sales tax amounting to Rupees 699.763 million alongwith default surcharge and penalty on similar grounds as explained above. On 19 June 2021, ACIR passed a detailed order whereby the recoverability of sales tax claimed against capacity purchase price amounting to Rupees 699.763 million alongwith default surcharge and penalty was connected with the outcome of decision of Honourable Supreme Court in the same matter as explained above. Moreover, ACIR also raised a demand of Rupees 4.612 million on account of inadmissible claim of input sales tax and sales tax on sale of residue of extracts from furnace oil. Against the order of ACIR, the Company preferred an appeal before CIR(A) on 19 July 2021. On 10 March 2022, CIR(A) passed an order whereby partial relief was provided to the Company. Being aggrieved with the order of CIR(A), the Company filed an appeal before ATIR on 07 April 2022. The tax department also filed an appeal before ATIR on 27 May 2022 against the order of CIR(A) which is pending adjudication. On 13 June 2022, ATIR passed an order and remanded back the case to assessing officer for fresh consideration. Being aggrieved by the order of ATIR, on 28 December 2022, the tax department filed reference in Honourable Lahore High Court, Lahore which is in process of hearing. On 06 November 2023, the assessing officer has started proceedings afresh. The Company is in the process of preparing appropriate response on the subject matter.

Based on the advice of legal counsel, the management is of the view that there are meritorious grounds available to defend these cases. Further, during the year ended 31 December 2024, the Company has signed Negotiated Settlement Agreement as more fully explained in note 1.2 to these financial statements wherein it has been agreed that in case the appeals regarding apportionment of input sales tax imposed on the capacity purchase price, pending before the Apex courts are decided finally in favor of Federal Board of Revenue (FBR), and the Company is required to make payment to the FBR after exhausting all legal remedies, the Power Purchaser shall be obliged to reimburse the payment to the Company within 30 days of the invoice, after making the payment by the Company. Consequently, no provision for these cases has been made in these financial statements.

- iii) DCIR through an assessment order dated 11 August 2015 rejected the deferred sales tax refund claims of different tax periods amounting to Rupees 81.850 million on the grounds that the Company has failed to prove admissibility of refund claims in the light of objection raised by Sales Tax Automated Refund Repository (STARR). On 18 October 2017, the Company filed an appeal before CIR(A) whereby CIR(A) has granted relief to the Company and directed the department to allow Company's refund claim after proper verification of underlying documents and refund should be curtailed if the Company failed to provide the proof. The management is of the view that there are meritorious grounds available to prove the genuineness of the refund claims. Consequently, no provision has been made in these financial statements.

- iv) The Company filed application to Federal Board of Revenue ("the Board"), to condone the time limits to correct the wrongly carried forward input sales tax relating to tax period February 2013 amounting to Rupees 61.461 million. It was also prayed that the Board should call for a report on factual merits of the Company's application. On 31 January 2025, subsequent to the reporting period, the Company has received Refund Payment Order (RPO) amounting to Rupees 61.461 million under section 66 of the Sales Tax Act, 1990.
- v) The Company identified certain sales tax invoices relating to tax periods from July 2010 to September 2017 where the Company duly discharged the liabilities by making payments to suppliers whereas input sales tax aggregating to Rupees 95.166 million was not adjusted against the output sales tax for the respective tax periods. The Company filed application to Federal Board of Revenue ("the Board") to condone the time limits regarding the above explained matter. In response to the Company's application, the Board called for a report on factual merits of the Company's application. DCIR, in accordance with the directions of the Board, issued letters to the Company to submit relevant documentary evidence in order to prepare the report for the Board. On 22 April 2019, the Company duly complied with those letters by submitting all the necessary / relevant data. On 30 June 2024, Commissioner Inland Revenue submitted report on factual merits of the Company's application and recommended that condonation in respect of input sales tax amounting to Rupees 86.114 million be allowed to the Company. On 22 July 2024, the Board has condoned the time limit to adjust the aforementioned input sales tax amounting to Rupees 86.114 million. However, provision for doubtful sales tax recoverable amounting to Rupees 4.729 million has been duly incorporated in these financial statements. The Company is continuously following up with the Board and is in the process of submitting evidences relating to remaining amount to authorities for expeditious disposal of the case. Based on the advise of the tax advisor, the management expects favorable outcome of the matter. Hence, no provision against the remaining amount has been made in these financial statements.
- vi) The tax authorities have completed assessment proceedings under section 122(5A) of the Income Tax Ordinance, 2001 for the tax years 2009 to 2014 creating a demand of Rupees 971.329 million on account of interest on delayed payments by CPPA-G not been offered for tax. As per tax authorities, interest on delayed payments falls under the head income from other sources and is not exempt from tax as the same is not covered under Clause 132, Part I of the Second Schedule to the Income Tax Ordinance, 2001. On 05 January 2015, 11 February 2015, 16 February 2015 and 18 February 2016, the Company filed appeals against foregoing assessment proceedings before CIR(A), which were decided in favour of the Company. Against the orders of CIR(A) on 31 March 2015, 19 May 2015 and 28 July 2016, tax authorities filed appeals before the ATIR. Through its orders dated 27 June 2022, ATIR dismissed tax authorities' appeal for tax years 2009, 2010, 2012 and 2013. Being aggrieved with the order of ATIR, the tax authorities filed four references in Honourable Lahore High Court, Lahore for the aforesaid tax years on 05 October 2022 which are in process of hearing. Further, ATIR through its orders dated 26 July 2023 and 05 January 2024 also dismissed tax authorities' appeal for tax year 2011 and tax year 2014. Based on tax advisor's opinion, the management is confident that the matter will be decided in favour of the Company and accordingly no provision has been made in these financial statements.
- vii) On 28 September 2018, the Company has challenged, before Honourable Lahore High Court, Lahore, the vires of clauses (h) and (i) to sub-section (1) of section 8 of the Sales Tax Act, 1990 whereby claim of input sales tax in respect of building materials has been disallowed. The Honourable Lahore High Court, Lahore on 24 October 2019 has passed order against the Company and the Company being aggrieved with the order preferred Intra Court Appeal before the Honourable Lahore High Court, Lahore on 26 November 2019. The Company has claimed input sales tax amounting to Rupees 4.453 million paid on such goods in its respective monthly sales tax returns. On 29 January 2020, the Honourable Lahore High Court, Lahore has modified its earlier order dated 24 October 2019 and remanded back the case to assessing / adjudicating officer to interpret clauses (h) and (i) to sub-section (1) of section 8 of the Sales Tax Act, 1990 on case to case basis. The management has strong grounds to believe that the case will be decided in favor of the Company. Therefore, no provision has been made in these financial statements.

- viii) During the year ended 31 December 2019, DCIR passed an order under section 11 of the Sales Tax Act, 1990 raising a demand on account of sales tax aggregating to Rupees 228.138 million against the Company. On 28 August 2019, the Company filed an appeal before the CIR(A) against the order of DCIR. On 12 September 2019, CIR(A) disposed-off the appeal whereby all the matters were decided in favor of the Company except the disallowance of input sales tax on certain purchases aggregating to Rupees 8.336 million. Further, CIR(A) connected the decision regarding the adjustment of input sales tax in respect of building materials amounting to Rupees 7.982 million with the outcome of the appeal filed in Honourable Lahore High Court, Lahore as disclosed in note 10.1(vii) of the these financial statements. Being aggrieved with the order of CIR(A), the Company preferred an appeal before the ATIR on 08 October 2019 challenging the disallowance of input sales tax. On 22 April 2021, ATIR remanded back the case to assessing officer for fresh consideration and to decide the case related to adjustment of input sales tax in respect of building materials in light with the judgment passed by Honourable Lahore High Court, Lahore after providing reasonable opportunity of being heard to the Company. The tax department has filed two sales tax references in Honourable Lahore High Court, Lahore on 22 December 2021, against the order of ATIR which are in process of hearing. Based on the tax advisor's opinion, the management is of the view that there are meritorious grounds available to defend the disallowance of input sales tax. Consequently, no provision for such disallowance has been made in these financial statements.
- ix) DCIR passed an order on 04 February 2020 under section 11 of the Sales Tax Act, 1990 whereby input sales tax on various furnace oil invoices was disallowed and sales tax refund amounting to Rupees 58.489 million was rejected. Being aggrieved with the order of DCIR, the Company filed appeal before CIR(A) on 20 February 2020. On 28 April 2020, CIR(A) remanded back the case to assessing officer for fresh consideration. DCIR reinitiated the remanded back proceedings and passed an order on 04 June 2020 whereby partial relief to the Company was granted and sales tax refund of Rupees 34.507 million was rejected. Being aggrieved with the remanded back proceedings of DCIR, the Company filed an appeal before CIR(A) on 11 June 2020. On 02 June 2021, CIR(A) passed an order whereby the decision of DCIR regarding rejection of sales tax refund of Rupees 34.507 million was upheld. Being aggrieved with the order of CIR(A), the Company filed appeal before ATIR on 13 July 2021 which is pending for hearing. Based on the advice of the legal counsel, the management is of the view that meritorious grounds are available to defend the disallowance of input sales tax. Consequently, no provision for such disallowance has been made in these financial statements.
- x) On 26 January 2021, DCIR passed an order under sections 122(1) and 122(5) of the Income Tax Ordinance, 2001 for tax year 2018 and raised a demand of Rupees 10.680 million on account of tax on profit on debt. The Company applied for rectification under section 221 of the Income Tax Ordinance, 2001 on 29 January 2021. Consequently, on 24 August 2021, DCIR issued a rectification order whereby refund has been reduced to Rupees 6.308 million. Being aggrieved by the rectification order, the Company filed an appeal before CIR(A) on 11 February 2021 which is pending for hearing. Based on tax advisor's opinion, the management is confident that the matter will be decided in favour of the Company and accordingly no provision against the demand has been made in these financial statements.
- xi) On 18 July 2023, DCIR passed an assessment order under section 11 of the Sales Tax Act, 1990 whereby input sales tax amounting Rupees 63.658 million on certain goods and services was disallowed. Being aggrieved by the order of DCIR, the Company filed an appeal before CIR(A) on 15 August 2023. On 24 October 2023, CIR(A) passed an order whereby partial relief was provided to the Company. Being aggrieved by the order of CIR(A), the Company filed an appeal before ATIR on 15 November 2023 which is pending adjudication. Based on the tax advisor's opinion, the management is of the view that there are meritorious grounds available to defend the disallowance of input sales tax. Consequently, no provision for such disallowance has been made in these financial statements.
- xii) On 01 April 2018, amended assessment orders were issued by the Additional Commissioner Inland Revenue (ACIR) under section 122(5A) of the Income Tax Ordinance, 2001 for tax years 2015, 2016 and 2017 whereby taxable income for the tax years under reference was recomputed to increase by Rupees

57.335 million on account of interest income, income from property, minimum tax on capacity sales, scrap sales, gain on sale of fixed assets and confrontation of tax credit under repealed section 65B of the Income Tax Ordinance, 2001. Against the aforesaid orders, the Company preferred appeals before CIR(A) on 12 April 2021. On 02 July 2021, CIR(A) passed the orders whereby the orders of ACIR were upheld in respect of all the matters except for the taxation of gain on sale of fixed assets which was remanded back to ACIR for consideration in view of the judgments of ATIR / Honorable Superior Courts. Being aggrieved with the orders of CIR(A), the Company preferred appeal before the ATIR on 10 August 2021 which is pending adjudication. Based on the opinion of tax advisor, the management has strong grounds to believe that the case will be decided in favor of the Company. Therefore, no provision has been made in these financial statements.

- xiii) On 03 November 2017, the Company has challenged, before the Honorable Lahore High Court, Lahore (the Court), the legality of enhancement of canal water rates from Rupees 86.52 per 10,000 cubic feet to Rupees 100 per 1,000 cubic feet as notified by the Punjab Irrigation Department (the Department). On 27 March 2018, the said notification of the Department was set aside by the Court. Against the order of the Court, the Department filed an appeal before a division bench of Honorable Lahore High Court, Lahore on 13 January 2021 which is pending adjudication. The management, based on the advice of its legal counsel, has strong grounds to believe that the case will be decided in favor of the Company. Therefore, no provision has been made in these financial statements.

On 14 July 2021, the Department has issued a new notification with further enhanced rate of water charges from Rupees 100 per 1,000 cubic feet to Rupees 125 per 1000 cubic feet. Following which, it is possible that the Department could send the water bills based on revised rates under the new notification. However, the Company intends to challenge the new notification vide a new petition if it receives any enhanced bill for water charges. Therefore, provision for enhanced water charges has not been made in these financial statements.

- xiv) On 31 January 2022, ACIR passed an order under section 11(2) of the Sales Tax Act, 1990 for the tax period September 2013 raising a demand of Rupees 6.143 million on account of inadmissible input sales tax on various goods and services claimed alongwith default surcharge and penalty against the Company. Against the order of ACIR, the Company preferred an appeal before CIR(A) on 25 February 2022. On 03 March 2022, CIR(A) remanded back the case to ACIR with the instructions to provide reasonable opportunity of being heard to the Company and decide the case on merit. On 27 June 2023, DCIR passed order in accordance with the directives of CIR(A) and reasserted the demand amounting to Rs. 6.143 million. Being aggrieved by the order of DCIR, the Company filed an appeal before CIR (A) on 26 September 2023. On 25 October 2023, CIR(A) remanded back the case to assessing officer for a fresh consideration. Being aggrieved by the order of CIR(A), the Company filed an appeal before ATIR on 16 November 2023 which is pending for hearing. Based on the tax advisor's opinion, the management is of the view that there are meritorious grounds available to defend the disallowance of input sales tax. Consequently, no provision for such disallowance has been made in these financial statements.

- xv) On 16 October 2023, Additional Commissioner (Enforcement) [AC(Enforcement)] issued show cause notices to the Company under section 52 of the Punjab Sales Tax on Services Act 2012 for tax years 2021 and 2022 requiring the Company to substantiate its compliance with the various withholding provisions under the law with respect to certain expenses. On 28 November 2023, AC(Enforcement) passed an ex-parte order whereby a demand of Rupees 42.857 million along with the default surcharge of Rupees 2.143 million was adjudged against the Company. On 22 January 2024, the Company filed appeals before Commissioner (Appeals), Punjab Revenue Authority, Lahore against the order passed by AC(Enforcement). On 21 October 2024, the Commissioner (Appeals) remanded back the case to assessing officer for fresh consideration. However, remand back proceedings have not been initiated yet. Based on the tax advisor's opinion, the management has strong grounds to believe that remand back proceedings will be decided in favor of the Company. Therefore, no provision has been made in these financial statements.

- xvi)** On 17 April 2024, DCIR passed an order for tax periods from January 2018 to December 2018 whereby sales tax demand of Rupees 15.675 million along with default surcharge and penalty were raised on various issues under relevant provisions of the Sales Tax Act, 1990. The Company paid the impugned sales tax demand of Rupees 15.675 million. However, being aggrieved, the Company filed an appeal before the learned CIR(A) against the order passed by DCIR on 14 May 2024. After the amendments introduced through Finance Act, 2024 the appeal was transferred to ATIR. On 21 August 2024, ATIR disposed of the appeal whereby all the matters were decided in favor of the Company except for disallowance of input sales tax on certain goods. On 16 December 2024, the Company duly received the Refund Payment Order amounting to Rupees 13.194 million and written off the input sales tax on certain goods being disallowed by ATIR amounting to Rupees 2.481 million in these financial statements.
- xvii)** On 16 August 2024, DCIR passed an order under section 11 of the Sales Tax Act, 1990 for tax periods from August 2022 to June 2023 whereby sales tax demand of Rupees 10.969 million has been raised on account of inadmissible input sales tax on various goods and services along with default surcharge and penalty against the Company. Being aggrieved with the order of DCIR, the Company filed an appeal before ATIR on 23 September 2024 which has not yet been taken up for adjudication. Based on tax advisor's opinion, there exists reasonable grounds to defend the Company's stance. Hence, no provision has been made in these financial statements.
- xviii)** On 25 November 2024, Additional Commissioner Inland Revenue(ACIR) passed an order under sections 122(1) and 122(5) of the Income Tax Ordinance, 2001 for tax year 2022 and raised a demand of Rupees 6.823 million on account of tax on profit on debt, scrap sales and gain on disposal of fixed assets. Being aggrieved with the order of ACIR, the Company filed an appeal before learned CIR(A) on 17 December 2024 which has not yet been taken up for adjudication. Based on tax advisor's opinion, the management is confident that the matter will be decided in favour of the Company. Therefore, no provision against the demand has been made in these financial statements.
- xix)** Guarantees of Rupees 15.67 million (2023: Rupees 15 million) are given by the banks of the Company to Director, Excise and Taxation, Karachi against disputed amount of infrastructure cess.
- xx)** Letter of guarantee of Nil (2023: Rupees 1.062 million) is given by the bank of the Company to Collector of Custom, Karachi under direction of Sindh High Court in respect of suit filed for custom duty.

10.2 Commitments

	2024 (Rupees in thousand)	2023
10.2.1 Commitments in respect of other than capital expenditure	13,588	109,318
11 FIXED ASSETS		
Operating fixed assets (Note 11.1)	2,972,235	3,981,123
Capital work-in-progress (Note 11.2)	-	177
	<u>2,972,235</u>	<u>3,981,300</u>

11.1 FIXED ASSETS

Reconciliation of carrying amounts of operating fixed assets at the beginning and at the end of the year is as follows:

Description	Freehold land	Buildings on freehold land	Improvements on leasehold property	Plant and machinery	Furniture and fittings	Vehicles	Office equipment	Electric equipment and appliances	Telephone installations	Clinical equipment	Total
----- Rupees in thousand -----											
At 31 December 2022											
Cost	10,399	1,259,791	41,342	15,294,191	24,461	69,151	87,724	91,063	1,857	1,453	16,881,432
Accumulated depreciation	-	(930,547)	(41,342)	(10,996,846)	(21,888)	(50,275)	(79,660)	(83,024)	(1,853)	(1,424)	(12,206,859)
Net book value	10,399	329,244	-	4,297,345	2,573	18,876	8,064	8,039	4	29	4,674,573
Year ended 31 December 2023											
Opening net book value	10,399	329,244	-	4,297,345	2,573	18,876	8,064	8,039	4	29	4,674,573
Additions	-	-	-	342,840	534	494	8,964	1,392	-	-	354,224
Disposals / derecognitions:											
Cost	-	-	-	(136,949)	(58)	(2,797)	(2,337)	(273)	-	-	(142,414)
Accumulated depreciation	-	-	-	136,949	58	2,797	2,290	273	-	-	142,367
Depreciation charge	-	(65,885)	-	(968,205)	(715)	(6,182)	(4,243)	(2,390)	(1)	(6)	(1,047,627)
Closing net book value	10,399	263,359	-	3,671,980	2,392	13,188	12,738	7,041	3	23	3,981,123
At 31 December 2023											
Cost	10,399	1,259,791	41,342	15,500,082	24,937	66,848	94,351	92,182	1,857	1,453	17,093,242
Accumulated depreciation	-	(996,432)	(41,342)	(11,828,102)	(22,545)	(53,660)	(81,613)	(85,141)	(1,854)	(1,430)	(13,112,119)
Net book value	10,399	263,359	-	3,671,980	2,392	13,188	12,738	7,041	3	23	3,981,123
Year ended 31 December 2024											
Opening net book value	10,399	263,359	-	3,671,980	2,392	13,188	12,738	7,041	3	23	3,981,123
Additions	-	-	-	177	544	30,413	5,816	1,777	-	-	38,727
Disposals / derecognitions:											
Cost	-	-	-	-	-	(3,688)	(2,422)	(616)	-	-	(6,726)
Accumulated depreciation	-	-	-	-	-	3,688	2,162	205	-	-	6,055
Written off:											
Cost	-	-	-	(11,788)	-	(2,086)	(927)	(5,620)	-	(625)	(21,046)
Accumulated depreciation	-	-	-	11,788	-	2,086	927	5,616	-	625	21,042
Depreciation charge	-	(65,886)	-	(963,253)	(615)	(9,008)	(6,098)	(2,073)	(1)	(6)	(1,046,940)
Closing net book value	10,399	197,473	-	2,708,904	2,321	34,593	12,196	6,330	2	17	2,972,235
At 31 December 2024											
Cost	10,399	1,259,791	41,342	15,488,471	25,481	91,487	96,818	87,723	1,857	828	17,104,197
Accumulated depreciation	-	(1,062,318)	(41,342)	(12,779,567)	(23,160)	(56,894)	(84,622)	(81,393)	(1,855)	(811)	(14,131,962)
Net book value	10,399	197,473	-	2,708,904	2,321	34,593	12,196	6,330	2	17	2,972,235
Annual rate of depreciation (%)		3.33-20	10	4.45-33.3	10-25	20-24.03	10-33.3	10-33.3	10-20	10	

11.1.1 All items of operating fixed assets disposed of / derecognized during the year had net book value of less than Rupees 500,000.

11.1.2 The depreciation charge for the year has been allocated as follows:

	2024 (Rupees in thousand)	2023
Cost of sales (Note 23)	772,273	1,034,090
Plant maintenance and preservation cost (Note 24)	256,866	-
Administrative expenses (Note 25)	17,801	13,537
	<u>1,046,940</u>	<u>1,047,627</u>

11.1.3 Operating fixed assets include fixed assets costing Rupees 1,213.009 million (2023: Rupees 1,154.067 million) which are fully depreciated but still in the use of the Company.

11.1.4 Particulars of immovable properties are as follows:

Description	Address	Area of land	Covered area of buildings
		Acres	Square feet
Complex	Mehmood Kot, District Muzzaffargarh	169.19	942,646

2024 (Rupees in thousand)	2023
-	177

11.2 Capital work-in-progress

Plant and machinery

11.2.1 Movement in capital work-in-progress is as follows:

	Categories				Total
	Platn and machinery	Furniture and fittings	Office equipment	Electric equipment and appliances	
	------(Rupees in thousand)-----				
As at 31 December 2022	44,069	-	-	-	44,069
Add: Additions during the year	298,948	534	5,072	1,062	305,616
Less: Transferred to operating fixed assets during the year	342,840	534	5,072	1,062	349,508
As at 31 December 2023	177	-	-	-	177
Add: Additions during the year	-	341	3,381	3,553	7,275
Less: Transferred to operating fixed assets during the year	177	341	3,381	3,553	7,452
As at 31 December 2024	-	-	-	-	-

	2024 (Rupees in thousand)	2023
12 LONG TERM INVESTMENT		
Associated company - under equity method		
Nishat Energy Limited - unquoted 250,000 (2023: 250,000) fully paid ordinary shares of Rupees 10 each Equity held 25% (2023: 25%) at cost	2,500	2,500
Share of reserve		
Opening balance	(1,658)	(1,658)
Less: Share of loss	-	-
Closing balance	(1,658)	(1,658)
Less: Impairment loss	(842)	(842)
Carrying amount under equity method	-	-
12.1 Summary of financial information of associated company as per un-audited financial statements for the year:		
Non-current assets	-	-
Current assets	47	47
Total assets	47	47
Liabilities	450	375
Net assets	(403)	(328)
Loss for the year (Note 12.2)	(75)	(75)

12.2 Nishat Energy Limited (NEL) is a public limited company incorporated in Pakistan. The registered office of NEL is situated at 1-B, Aziz Avenue, Canal Bank, Gulberg V, Lahore. The principal activity of NEL was to build, own, operate and maintain coal power station. NEL had submitted an upfront tariff petition which was pending for receipt of Purchase Acquisition Request from Central Power Purchasing Agency (Guarantee) Limited (CPPA-G). On 14 October 2016, existing upfront tariff for power generation on imported / local coal expired and National Electric Power Regulatory Authority (NEPRA) has decided not to extend the existing upfront tariff beyond 14 October 2016. In view of the aforesaid reasons, NEL is not considered a going concern. Therefore, investment of the Company in NEL has been fully impaired in these financial statements.

12.3 NEL is an unlisted company therefore, no quoted market price is available for its shares.

12.4 There are no contingent liabilities relating to the Company's interest in NEL.

12.5 Provision for taxation is Nil in the financial statements of NEL.

	2024 (Rupees in thousand)	2023
13 LONG TERM LOANS TO EMPLOYEES		
Considered good:		
Executives (Note 13.1)	30,353	18,416
Other employees	2,457	1,423
	32,810	19,839
Current portion shown under current assets (Note 17)		
Executives	(17,750)	(6,072)
Other employees	(445)	(360)
	(18,195)	(6,432)
	14,615	13,407
13.1 Reconciliation of carrying amount of loans to executives:		
Opening balance	18,416	21,655
Add: Transfer of loan from 'other employees'	330	1,527
Add: Disbursements	37,715	8,884
	56,461	32,066
Less: Repayments	(26,108)	(13,650)
Closing balance	30,353	18,416

13.1.1 Maximum aggregate balance due from executives at the end of any month during the year was Rupees 37.244 million (2023: Rupees 22.311 million).

13.2 Loans given to employees are in accordance with the Company's policy. These loans are interest free and are repayable in equal monthly instalments within a maximum period of five years. These loans are provided for purchase of vehicles and are secured against those vehicles.

13.3 Fair value adjustment in accordance with the requirements of IFRS 9 'Financial Instruments' arising in respect of employees' loans is not considered material and hence not recognized.

	2024 (Rupees in thousand)	2023
14 STORES, SPARE PARTS AND OTHER CONSUMABLES		
Stores, spare parts and other consumables (Note 14.1)	906,216	808,318
Less: Write down of stores, spare parts and other consumables to net realizable value (NRV) (Note 26)	238,938	-
	<u>667,278</u>	<u>808,318</u>

14.1 These include stores in transit of Rupees 14.013 million (2023:Rupees 8.109 million). Stores and spares include items which may result in fixed capital expenditure but are not distinguishable.

	2024 (Rupees in thousand)	2023
15 FUEL STOCK		
Furnace oil	490,093	2,420,156
Diesel	36,465	47,378
	<u>526,558</u>	<u>2,467,534</u>

15.1 Fuel stock of Rupees 561.842 million (2023: Rupees Nil) is being carried at net realizable value.

	2024 (Rupees in thousand)	2023
16 TRADE DEBTS - secured		
Other than related parties - considered good	-	10,270,511
	<u>-</u>	<u>10,270,511</u>

16.1 The Company has entered into 'Negotiated Settlement Agreement' (the Agreement) as more fully explained in note 1.2 to these financial statements whereby it has been agreed that following the early termination of the existing PPA, the Power Purchaser shall pay all outstanding receivables by 31 December 2024. The Company also agreed to waive off all of its rights or claims relating to delayed payment markup. During the current year, the Company has received Rupees 12,351.725 million as full and final settlement in respect of its trade debts recoverable from CPPA-G as of 01 October, 2024. Accordingly, delayed payment markup amounting to Rupees 537.727 million has been written off (note 26) in these financial statements.

	2024 (Rupees in thousand)	2023
16.2 As at 31 December, age analysis of trade debts is as follows:		
Neither past due nor impaired	-	1,608,241
Past due but not impaired:		
- 26 to 90 days	-	3,069,914
- 91 to 180 days	-	5,592,356
	-	8,662,270
	-	10,270,511
17 LOANS, ADVANCES AND SHORT TERM PREPAYMENTS		
Current maturity of long term loans to employees (Note 13)	18,195	6,432
Advances - considered good:		
- to employees for expenses	129	247
- to employees against salary	190	3,148
- to suppliers - unsecured	27	40,128
Advances against letters of credit	656	566
Short term prepayments	17,380	14,975
Short term security deposit	240	202
	36,817	65,698
18 OTHER RECEIVABLES		
Recoverable from CPPA-G as pass through item:		
Workers' profit participation fund (Note 18.1)	19,362	364,257
Workers' welfare fund (Note 18.2)	7,648	257,606
Receivable from Nishat Hotels and Properties Limited		
- associated company (Note 18.3)	349	-
Receivable from provident fund trust	481	-
Sales tax recoverable (Note 18.4)	800,960	2,266,320
	828,800	2,888,183
18.1 Workers' profit participation fund		
Opening balance	364,257	135,369
Allocation for the year (Note 26.2)	19,362	228,888
Amount received during the year	(364,257)	-
Closing balance	19,362	364,257

	2024 (Rupees in thousand)	2023
18.2 Workers' welfare fund		
Considered good (Note 18.2.1)	7,648	257,606
Considered doubtful Provision for doubtful receivable	13,216 (13,216)	13,216 (13,216)
	-	-
	7,648	257,606
18.2.1 Considered good		
Opening balance	257,606	166,051
Add: Allocation for the year (Note 26.3)	7,648	91,555
Less: Amount received during the year	(257,606)	-
Closing balance	7,648	257,606
18.3 It is unsecured, interest free and in the ordinary course of business.		
18.4 Sales tax recoverable		
Considered good	800,960	2,266,320
Considered doubtful Provision against doubtful sales tax recoverable (Note 26)	147,852 (147,852)	- -
	-	-
	800,960	2,266,320
19 ADVANCE INCOME TAX AND LEVY - NET		
Advance income tax	297,435	280,167
Less: Provision for taxation	(20,454)	-
	276,981	280,167
Levy - net		
Prepaid levy	-	-
Less: Levy payable	(22,084)	-
	(22,084)	-
	254,897	280,167

	2024 (Rupees in thousand)	2023
20 SHORT TERM INVESTMENTS		
Debt Instrument:		
At fair value through profit or loss (FVTPL):		
Pakistan Investment Bond (Note 20.1)	-	849,995
Equity instruments:		
At fair value through profit or loss (FVTPL):		
Quoted - related party:		
MCB Cash Management Optimizer 81,631,169 (2023: Nil) units (Note 20.2)	9,000,738	-
	9,000,738	-
Unrealized gain on remeasurement of investments at fair value through profit or loss	86,982	-
	<u>9,087,720</u>	<u>-</u>

20.1 Investment in Pakistan Investment Bond carried effective interest rate of 22.53% per annum and having maturity date of 14 December 2028.

20.2 The fair value of fund is based on the Net Asset Value (NAV) being the current bid price at reporting date as quoted by the Asset Management Company.

	2024 (Rupees in thousand)	2023
21 CASH AND BANK BALANCES		
Cash in hand	588	524
Cash with banks on:		
Saving accounts (Note 21.1)	53,427	412,385
Current accounts	632,658	30
	686,085	412,415
	<u>686,673</u>	<u>412,939</u>

21.1 Saving accounts carry profit at the rates ranging from 4.80% to 20.50% (2023: 14.50% to 20.50%) per annum.

21.2 Included in cash with banks are Rupees 686.018 million (2023: Rupees 412.395 million) with MCB Bank Limited - related party.

	2024 (Rupees in thousand)	2023
22 REVENUE FROM CONTRACT WITH CUSTOMER		
Energy purchase price	8,998,566	11,247,453
Less: Sales tax	(1,372,663)	(1,714,042)
	7,625,903	9,533,411
Capacity purchase price	6,613,512	8,003,967
Delayed payment mark-up	-	1,934,194
	14,239,415	19,471,572
23 COST OF SALES		
Fuel cost (Note 23.1)	7,855,257	9,986,708
Operation and maintenance costs (Note 23.2)	598,356	1,574,296
Insurance	1,464,791	1,275,622
Depreciation (Note 11.1.2)	772,273	1,034,090
Liquidated damages to CPPA-G	732	-
	10,691,409	13,870,716
23.1 Fuel cost		
Opening stock	2,467,534	1,871,923
Purchased during the year	8,071,717	10,582,319
Provision for net realizable value (NRV) against furnace oil (Note 26)	(389,303)	-
	10,149,948	12,454,242
Fuel stock sold during the year (Note 23.1.1)	(1,766,714)	-
Fuel cost - in house consumed (Note 24)	(1,419)	-
Closing stock	(526,558)	(2,467,534)
	7,855,257	9,986,708
23.1.1 Sale of fuel stock		
Sales - net (Note 23.1.2)	1,766,714	-
Less: Cost of sales	1,766,714	-
	-	-
Gain / (loss) on sale of fuel stock	-	-

23.1.2 These are net of sales tax amounting to Rupees 318.009 million.

	2024 (Rupees in thousand)	2023
23.2 Operation and maintenance costs		
Salaries, wages and other benefits (Note 23.2.1)	256,420	336,839
Repair and maintenance	83,548	489,968
Fee and subscription	13,733	10,272
Stores and spare parts consumed	89,189	521,458
Electricity consumed in-house	155,466	215,759
	598,356	1,574,296

23.2.1 Salaries, wages and other benefits include provident fund contribution and provision for gratuity of Rupees 16.439 million (2023: 19.747 million) and Rupees 17.142 million (2023: Rupees 16.521 million) respectively.

	2024 (Rupees in thousand)	2023
24 PLANT MAINTENANCE AND PRESERVATION COSTS		
Salaries, wages and other benefits (Note 24.1)	77,933	-
Employee's Voluntary Severance Scheme (VSS) (Note 24.2)	88,445	-
Fuel cost - in house consumed (Note 23.1)	1,419	-
Repair and maintenance	805	-
Stores and spare parts consumed	10,175	-
Depreciation (Note 11.1.2)	256,866	-
	435,643	-

24.1 Salaries, wages and other benefits include provident fund contribution and provision for gratuity of Rupees 4.238 million (2023: Rupees Nil) and Rupees 5.714 million (2023: Rupees Nil) respectively.

24.2 The Company has entered into 'Negotiated Settlement Agreement' (the Agreement) for early termination of PPA as more fully explained in note 1.2 to these financial statements. Therefore, to align manpower with expected future requirements, Employee's Voluntary Severance Scheme (VSS) has been announced and offered to all employees of the Company during the year ended 31 December 2024. 29 employees availed the VSS, and accordingly related expense has been accounted for in these financial statements.

	2024 (Rupees in thousand)	2023
25 ADMINISTRATIVE EXPENSES		
Salaries and other benefits (Note 25.1)	114,844	119,013
Travelling, conveyance and entertainment	14,711	11,994
Office rent (Note 25.2)	8,908	7,995
Communication and utilities	1,390	1,221
Insurance	8,373	7,094
Repair and maintenance	17,607	21,350
Printing and stationery	4,630	5,376
Advertisement and publicity	395	406
Legal and professional	36,844	13,268
Depreciation (Note 11.1.2)	17,801	13,537
Community welfare	3,188	6,080
Miscellaneous	7,163	13,826
	235,854	221,160

25.1 Salaries and other benefits include provident fund contribution and provision for gratuity of Rupees 4.864 million (2023: Rupees 5.027 million) and Rupees 3.318 million (2023: Rupees 2.205 million) respectively.

25.2 This represents rent expense relating to low value lease.

	2024 (Rupees in thousand)	2023
26 OTHER EXPENSES		
Auditor's remuneration (Note 26.1)	3,872	3,520
Workers' profit participation fund (Note 26.2)	6,454	-
Workers' welfare fund (Note 26.3)	2,549	-
Advances to suppliers written off	31,468	-
Sales tax written off	2,375	11,927
Trade debts written off	537,727	9,620
Fixed assets written off	4	-
Donations (Note 26.4 and Note 26.5)	1,107	3,635
Provision against doubtful sales tax recoverable (Note 18.4)	147,852	-
Write down of stores, spare parts and other consumables to net realizable value (NRV) (Note 14)	238,938	-
Provision for net realizable value (NRV) against furnace oil (Note 23.1)	389,303	-
	1,361,649	28,702

	2024 (Rupees in thousand)	2023
26.1 Auditor's remuneration		
Statutory audit	2,902	2,638
Half yearly review	688	625
Other certifications	151	137
Out-of-pocket expenses	131	120
	3,872	3,520
26.2 Workers' profit participation fund		
Allocation for workers' profit participation fund (Note 7.1)	25,816	228,888
Allocation to workers' profit participation fund recoverable from CPPA-G (Note 18.1)	(19,362)	(228,888)
	6,454	-

26.2.1 Pursuant to early termination of PPA as more fully explained in note 1.2 to these financial statements, the Company shall invoice to the Power Purchaser workers' profit participation fund accrued till 30 September 2024 on prorated based on the Company's profit.

	2024 (Rupees in thousand)	2023
26.3 Workers' welfare fund		
Allocation for workers' welfare fund (Note 7.2)	10,197	91,555
Allocation to workers' welfare fund recoverable from CPPA-G (Note 18.2.1)	(7,648)	(91,555)
	2,549	-

26.3.1 Pursuant to early termination of PPA as more fully explained in note 1.2 to these financial statements, the Company shall invoice to the Power Purchaser workers' welfare fund accrued till 30 September 2024 on prorated based on the Company's profit.

26.4 These include Rupees 0.8 million (2023: Rupees 1.2 million) paid to Care Foundation.

26.5 There is no interest of any director or his / her spouse in donee's fund.

	2024 (Rupees in thousand)	2023
27 OTHER INCOME		
Income from financial assets:		
Interest income:		
Profit on saving bank accounts	28,700	16,952
Profit on term deposit receipts	-	339
Gain on disposal of Pakistan Investment Bond	2,022	-
Unrealized gain on remeasurement of investments at fair value through profit or loss	86,982	-
Gain on disposal of investment in mutual funds	45,473	-
Income from non-financial assets:		
Gain on disposal of operating fixed assets	5,061	56
Scrap sales	16,878	9,466
Other:		
Rental income	1,000	1,431
	<u>186,116</u>	<u>28,244</u>
28 FINANCE COST		
Mark-up / profit on short term borrowings	1,185,814	796,053
Bank charges and commission	7,833	5,418
	<u>1,193,647</u>	<u>801,471</u>
29 TAXATION		
Current tax	20,455	-
29.1 Relationship between tax expense and accounting profit		
Profit before taxation and levy	507,329	4,577,767
Tax at the applicable rate of 29% (2023: 29%)	147,125	1,327,552
Effect of capital gain taxed at lower rate	19,868	-
Effect of expenses and income that are not considered in determining taxable liability	(146,538)	(1,327,552)
Effect of minimum tax	22,084	-
	<u>42,539</u>	<u>-</u>

	2024	2023
30 EARNINGS PER SHARE - BASIC AND DILUTED		
There is no dilutive effect on the basic earnings per share which is based on:		
Profit attributable to ordinary shareholders (Rupees in thousand)	464,790	4,577,767
Weighted average number of shares (Number)	379,838,732	379,838,732
Earnings per share - Basic and diluted (Rupees)	1.22	12.05

	2024 (Rupees in thousand)	2023
31 CASH GENERATED FROM OPERATIONS		
Profit before taxation and levy	507,329	4,577,767
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets (Note 11.1.2)	1,046,940	1,047,627
Provision for gratuity (Note 6.7)	26,174	18,726
Gain on disposal of operating fixed assets (Note 27)	(5,061)	(56)
Fixed assets written off (Note 26)	4	-
Unrealized gain on remeasurement of investments at fair value through profit or loss (Note 27)	(86,982)	-
Gain on disposal of investment in mutual funds (Note 27)	(45,473)	-
Profit on saving bank accounts (Note 27)	(28,700)	(16,952)
Profit on term deposit receipts (Note 27)	-	(339)
Finance cost (Note 28)	1,193,647	801,471
Workers' profit participation fund (Note 26)	6,454	-
Workers' welfare fund (Note 26)	2,549	-
Gain on disposal of Pakistan Investment Bond (Note 27)	(2,022)	-
Advances to suppliers written off (Note 26)	31,468	-
Sales tax written off (Note 26)	2,375	11,927
Trade debts written off (Note 26)	537,727	9,620
Employee's Voluntary Severance Scheme (Note 24)	88,445	-
Provision against doubtful sales tax recoverable (Note 26)	147,852	-
Write down of stores, spare parts and other consumables to net realizable value (NRV) (Note 26)	238,938	-
Provision for net realizable value (NRV) against furnace oil (Note 26)	389,303	-
Cash flows from operating activities before working capital changes	4,050,967	6,449,791
Working capital changes		
(Increase) / decrease in current assets:		
Stores, spare parts and other consumables	(97,898)	322,054
Fuel stock	1,551,673	(595,611)
Trade debts	9,732,784	2,169,387
Loans, advances and short term prepayments	(2,587)	330,397
Other receivables	1,909,156	(796,841)
	13,093,128	1,429,386
(Decrease) / increase in trade and other payables	(644,733)	229,331
	16,499,362	8,108,508

31.1 Reconciliation of movement of liabilities to cash flows arising from financing activities:

	Liabilities from financing activities
	Unclaimed dividend
	(Rupees in thousands)
Balance as at 01 January 2023	5,908
Dividends declared	6,457,263
Dividends paid	(6,452,172)
Balance as at 31 December 2023	10,999
Dividend declared	1,519,354
Dividend paid	(1,518,688)
Balance as at 31 December 2024	11,665

32 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of associated companies, other related parties, key management personnel and staff retirement benefit plans. The Company in the normal course of business carries out transactions with various related parties. Detail of significant transactions with related parties other than those which have been specifically disclosed elsewhere in these financial statements, except for remuneration to key management personnel as disclosed in note 33, are as follows:

Associated companies	Nature of transaction	2024 (Rupees in thousand)	2023
Nishat Mills Limited	Dividend	439,530	1,868,003
	Sale of furnace oil	2,039,706	-
Security General Insurance Company Limited	Dividend	47,326	200,574
	Insurance premium paid	1,698,374	1,511,193
	Insurance claims received	32	15
Nishat Hotels and Properties Limited	Boarding and lodging services	1,660	550
	Sale of furnace oil	45,015	-
Nishat (Aziz Avenue) Hotels and Properties Limited	Dividend	1,462	6,214
Nishat Real Estates Development Company (Private) Limited	Dividend	48	180
Hyundai Nishat Motor (Private) Limited	Purchase of vehicles	30,186	-
	Services received	872	234
MCB Bank Limited	Profit on bank deposits received	26,654	16,930
Adamjee Insurance Company Limited	Dividend	109,394	464,923
	Insurance premium paid	6,785	6,752
	Insurance claims received	1,060	1,101
Adamjee Life Assurance Company Limited	Insurance premium paid	2,011	1,611
Mr. Muhammad Azam	Dividend	2	9
Mr. Hassan Mansha	Dividend	103,975	441,894
Mr. Inayat Ullah Niazi	Dividend	2	9
Mr. Mehmood Akhtar	Dividend	2	9
Mr. Amir Mehmood	Dividend	2	9

Other related parties	Nature of transaction	2024 (Rupees in thousand)	2023
Mrs. Hajra Arham	Dividend	2	9
Mr. Zaheer Ahmed Ghanghro	Dividend	20	9
Staff retirement benefit plans			
Provident Fund Trust	Contributions	25,541	24,774
Gratuity Fund Trust	Benefits paid on behalf of fund	-	5,981

32.1 Following are the related parties with whom the Company had entered into transactions or have arrangements / agreements in place:

Name of the related party	Basis of relationship	Transaction entered or agreement and / or arrangement in place during the financial year	Percentage of share-holding held by the Company
Nishat Mills Limited	Common Directorship	Yes	None
Security General Insurance Company Limited	Common Directorship	Yes	None
Nishat Hospitality (Private) Limited	Common Directorship	No	None
D.G. Khan Cement Company Limited	Common Directorship	No	None
Pakgen Power Limited	Common Directorship	No	None
Pakistan Aviators and Aviation (Private) Limited	Common Directorship	No	None
Nishat Hotels and Properties Limited	Common Directorship	Yes	None
Nishat (Aziz Avenue) Hotels and Properties Limited	Common Directorship	Yes	None
Nishat Power Limited	Common Directorship	No	None
Nishat (Raiwind) Hotels and Properties Limited	Common Directorship	No	None
Nishat Developers (Private) Limited	Common Directorship	No	None
Nishat Dairy (Private) Limited	Common Directorship	No	None
Nishat Agriculture Farming (Private) Limited	Common Directorship	No	None
Nishat Real Estate Development Company (Private) Limited	Common Directorship	Yes	None
Nishat Commodities (Private) Limited	Common Directorship	No	None
Nishat Paper Products Company Limited	Common Directorship	No	None
Nishat Energy Limited	Shareholding	No	25%
Adamjee Insurance Company Limited	Group Company	Yes	None
Emporium Properties (Private) Limited	Group Company	No	None
Nishat Linen (Private) Limited	Group Company	No	None
MCB Bank Limited	Group Company	Yes	None
MCB Islamic Bank Limited	Group Company	Yes	None
Adamjee Life Assurance Company Limited	Group Company	Yes	None
Hyundai Nishat Motor (Private) Limited	Common Directorship	Yes	None
Nishat Agrotech (Private) Limited	Common Company Secretary	No	None
Nishat Sutas Dairy Limited	Common Company Secretary	No	None
Golf View Land (Private) Limited	Common Company Secretary	No	None
Halmore Power Generation Company Limited	Common Directorship	No	None
Halmore Properties (Pvt.) Limited Limited	Common Directorship	No	None
Halmore Seasons (Private) Limited	Common Directorship	No	None
Halmore Renewables (Private) Limited	Common Directorship	No	None
Kohinoor Mills Limited	Common Directorship	No	None
NexGen Auto (Private) Limited	Common Directorship	No	None
Nishat Chunian Power Limited	Group Company	No	None
OILCO Petroleum (Private) Limited	Common Directorship	No	None
Provident Fund Trust	Post-employment benefit plan	Yes	None
Gratuity Fund Trust	Post-employment benefit plan	No	None
Mr. Muhammad Azam	Director	Yes	None
Mr. Hassan Mansha	Director	Yes	None
Mr. Inayat Ullah Niazi	Director	Yes	None
Mr. Mehmood Akhtar	Director	Yes	None
Mr. Amir Mehmood	Director	Yes	None
Mrs. Hajra Arham	Director	Yes	None
Mr. Zahir Ahmed Ghanghro	Director	Yes	None

33 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Aggregate amounts charged in these financial statements for the year in respect of remuneration, including all benefits to the chief executive, directors and executives of the Company are as follows:

	Chief Executive		Executive	
	2024	2023	2024	2023
	----- (Rupees In Thousand)-----			
Managerial remuneration	9,495	241,317	11,304	221,418
Medical expenses	950	24,132	1,130	22,142
Bonus	2,507	19,351	3,109	61,363
Retirement benefits	950	39,714	1,130	38,968
Employee's Voluntary Severance Scheme (VSS)	-	77,422	-	-
	<u>13,902</u>	<u>401,936</u>	<u>16,673</u>	<u>343,891</u>
Number of persons	<u>1</u>	<u>58</u>	<u>1</u>	<u>58</u>

33.1 The Company provides to chief executive and certain executives with free use of the Company maintained cars.

33.2 Meeting fee of Rupees 980,000 (2023: Rupees 855,000) was paid to non-executive directors of the Company during the year.

33.3 No remuneration was paid to non-executive directors of the Company.

34 PROVIDENT FUND

The investments by the provident fund have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified thereunder.

35 NUMBER OF EMPLOYEES

	2024	2023
Number of employees as on 31 December	<u>51</u>	<u>95</u>
Average number of employees during the year	<u>90</u>	<u>99</u>

36 FINANCIAL RISK MANAGEMENT

36.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programmed focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the Company's finance department under policies approved by the Board of Directors (the Board). The Company's finance department evaluates and hedges financial risks. The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk, liquidity risk and investment of excess liquidity. All treasury related transactions are carried out within the parameters of these policies.

(a) Market risk

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is exposed to currency risk arising from various currency exposures, primarily with respect to the United States Dollar (USD). As on reporting date, the Company's foreign exchange risk exposure is restricted to payables only. The Company's exposure to currency risk was as follows:

	2024 (Rupees in thousand)	2023
Trade and other payables		
- USD	(315)	(315)
- GBP	-	(667)
Net exposure - USD	(315)	(315)
Net exposure - GBP	-	(667)
The following significant exchange rates were applicable during the year:		
Rupees per US Dollar		
Average rate	278.53	283.53
Reporting date rate	278.55	282.40
Rupees per GBP		
Average rate	356.08	353.89
Reporting date rate	349.71	359.77

Sensitivity analysis

If the functional currency, at reporting date, had weakened / strengthened by 5% against the USD (2023: 5% against the USD and GBP) with all other variables held constant, the impact on profit after taxation for the year would have been Rupees 0.004 million (2023: Rupees 0.016 million) lower / higher, mainly as a result of exchange losses on translation of foreign exchange denominated financial instruments. Currency risk sensitivity to foreign exchange movements has been calculated on a symmetric basis. The sensitivity analysis is unrepresentative of inherent currency risk as the year end exposure does not reflect the exposure during the year.

(ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to equity price risk since there are no investments in equity securities traded in the market at the reporting date. The Company is also not exposed to commodity price risk since it does not hold any financial instrument based on commodity prices.

(iii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk arises from bank balances in saving accounts. Financial instruments at variable rates expose the Company to cash flow interest rate risk. Financial instruments, if any, at fixed rate expose the Company to fair value interest rate risk.

At the reporting date, the interest rate profile of the Company's interest bearing financial instruments was as follows:

	2024 (Rupees in thousand)	2023
Fixed rate instruments		
Financial assets		
Short term investments	-	849,995
Financial liabilities	-	-
Floating rate instruments		
Financial assets		
Bank balances - saving accounts	53,427	412,385
Trade debts - past due	-	8,150,330
	53,427	8,562,715
Financial liabilities		
Short term borrowings	-	(5,260,489)
Net exposure	<u>53,427</u>	<u>3,302,226</u>

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss except Pakistan Investment Bond (PIB). A change in interest rate at the reporting date would not affect profit or loss of the Company as PIB are frequently traded.

Cash flow sensitivity analysis for variable rate instruments

If interest rates at the reporting date, fluctuates by 1% higher / lower with all other variables held constant, profit after taxation for the year would have been Rupees 0.534 million (2023: Rupees 33.022 million) higher / lower, mainly as a result of higher / lower interest income. This analysis is prepared assuming the amounts of assets and liabilities outstanding at reporting dates were outstanding for the whole year.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2024 (Rupees in thousand)	2023
Loans to employees	33,000	22,987
Long term security deposits	1,850	1,850
Trade debts	-	10,270,511
Short term investments	9,087,720	849,995
Accrued interest	2,513	19
Other receivables	27,359	621,863
Bank balances	686,085	412,415
	<u>9,838,527</u>	<u>12,179,640</u>

Age analysis of trade debts as at reporting date is given in note 16.2.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

	Rating			2024	2023
	Short Term	Long Term	Agency	(Rupees in thousand)	
CPPA-G		Not available		-	712,453
Short term investments					
State Bank of Pakistan		Not available		-	849,995
MCB Cash Management Optimizer	-	AA+(f)	PACRA	9,087,720	-
Banks					
National Bank of Pakistan	A-1+	AAA	PACRA	2	1
MCB Bank Limited	A-1+	AAA	PACRA	686,026	412,395
Faysal Bank Limited	A-1+	AA	PACRA	2	3
BankIslami Pakistan Limited	A-1	AA-	PACRA	1	-
Allied Bank Limited	A-1+	AAA	PACRA	20	-
Standard Chartered Bank (Pakistan) Limited	A-1+	AAA	PACRA	10	8
Habib Bank Limited	A-1+	AAA	VIS	7	3
United Bank Limited	A-1+	AAA	VIS	3	1
The Bank of Punjab	A-1+	AA+	PACRA	10	4
Al Baraka Bank (Pakistan) Limited	A-1	A+	VIS	3	-
MCB Islamic Bank Limited	A-1	A+	PACRA	1	-
				686,087	412,415
				<u>9,773,807</u>	<u>1,974,863</u>

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly the credit risk is minimal.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. As on 31 December 2024, the Company had Rupees 4,890 million (2023: Rupees 9,397.911 million) available borrowing limits from financial institutions, Rupees 9,087.720 million (2023: Rupees 849.995 million) short term investments and Rupees 686.673 million (2023: Rupees 412.939 million) cash and bank balances to meet the short-term funding requirements due to delay in payments by CPPA-G. Management believes the liquidity risk to be low. Following are the contractual maturities of financial liabilities, including mark-up / profit payments. The amounts disclosed in the table are undiscounted cash flows:

Contractual maturities of financial liabilities as at 31 December 2024:

Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 Years	More than 2 Years
-----------------	------------------------	------------------	-------------	-----------	-------------------

..... (Rupees in thousand)

Non-derivative financial liabilities:

Trade and other payables	62,729	62,729	62,729	-	-	-
Accrued mark-up / profit	39,045	39,045	39,045	-	-	-
Unclaimed dividend	11,665	11,665	11,665	-	-	-
	<u>113,439</u>	<u>113,439</u>	<u>113,439</u>	<u>-</u>	<u>-</u>	<u>-</u>

Contractual maturities of financial liabilities as at 31 December 2023:

Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 Years	More than 2 Years
-----------------	------------------------	------------------	-------------	-----------	-------------------

..... (Rupees in thousand)

Non-derivative financial liabilities:

Trade and other payables	235,953	235,953	235,953	-	-	-
Accrued mark-up / profit	163,512	163,512	163,512	-	-	-
Unclaimed dividend	10,999	10,999	10,999	-	-	-
Short term borrowings	5,260,489	5,443,726	5,443,726	-	-	-
	<u>5,670,953</u>	<u>5,854,190</u>	<u>5,854,190</u>	<u>-</u>	<u>-</u>	<u>-</u>

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark-up rates effective as at 31 December. The rates of mark-up / profit have been disclosed in note 9 to these financial statements.

36.2 Offsetting financial assets and financial liabilities

As on reporting date, recognized financial instruments are not subject to off setting as there are no enforceable master netting arrangements and similar agreements.

36.3 Financial instruments by categories

	2024	
At amortized cost	At fair value through profit or loss	Total

..... (Rupees in thousand)

Assets as per statement of financial position

Loans to employees	33,000	-	33,000
Long term security deposits	1,850	-	1,850
Short term investments	-	9,087,720	9,087,720
Accrued interest	2,513	-	2,513
Other receivables	27,359	-	27,359
Cash and bank balances	686,673	-	686,673
	<u>751,395</u>	<u>9,087,720</u>	<u>9,839,115</u>

	2023	
At amortized cost	At fair value through profit or loss	Total

..... (Rupees in thousand)

Loans to employees	22,987	-	22,987
Long term security deposits	1,850	-	1,850
Trade debts	10,270,511	-	10,270,511
Short term investments	-	849,995	849,995
Accrued interest	19	-	19
Other receivables	621,863	-	621,863
Cash and bank balances	412,939	-	412,939
	<u>11,330,169</u>	<u>849,995</u>	<u>12,180,164</u>

Liabilities as per statement of financial position

	Financial liabilities at amortized cost	
	2024 (Rupees in thousand)	2023
Trade and other payables	62,729	235,953
Accrued mark-up / profit	39,045	163,512
Unclaimed dividend	11,665	10,999
Short term borrowings	-	5,260,489
	<u>113,439</u>	<u>5,670,953</u>

36.4 Reconciliation to the line items presented in the statement of financial position is as follows:

	2024	
Financial assets	Non-financial assets	Assets as per statement of financial position

------(Rupees in thousand)-----

Assets

Long term loans to employees	14,615	-	14,615
Long term security deposits	1,850	-	1,850
Loans, advances and short term prepayments	18,625	18,192	36,817
Short term investments	9,087,720	-	9,087,720
Other receivables	27,359	801,441	828,800
Accrued interest	2,513	-	2,513
Cash and bank balances	686,673	-	686,673
	<u>9,839,355</u>	<u>819,633</u>	<u>10,658,988</u>

	2024	
Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position

------(Rupees in thousand)-----

Liabilities

Trade and other payables	62,729	116,119	178,848
Accrued mark-up / profit	39,045	-	39,045
Unclaimed dividend	11,665	-	11,665
	<u>113,439</u>	<u>116,119</u>	<u>229,558</u>

	2023	
Financial assets	Non-financial assets	Assets as per statement of financial position

------(Rupees in thousand)-----

Assets

Long term loans to employees	13,407	-	13,407
Long term security deposits	1,850	-	1,850
Loans, advances and short term prepayments	9,782	55,916	65,698
Trade debts	10,270,511	-	10,270,511
Short term investments	849,995	-	849,995
Other receivables	621,863	2,266,320	2,888,183
Accrued interest	19	-	19
Cash and bank balances	412,939	-	412,939
	<u>12,180,366</u>	<u>2,322,236</u>	<u>14,502,602</u>

	2023	
Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position

------(Rupees in thousand)-----

Liabilities

Trade and other payables	235,953	490,180	726,133
Accrued mark-up / profit	163,512	-	163,512
Unclaimed dividend	10,999	-	10,999
Short term borrowings	5,260,489	-	5,260,489
	<u>5,670,953</u>	<u>490,180</u>	<u>6,161,133</u>

37 RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements at 31 December 2024	Level 1	Level 2	Level 3	Total
---	---------	---------	---------	-------

----- (Rupees in thousand) -----

Financial assets

Financial assets at fair value through profit or loss	9,087,720	-	-	9,087,720
---	-----------	---	---	-----------

Recurring fair value measurements at 31 December 2023	Level 1	Level 2	Level 3	Total
---	---------	---------	---------	-------

----- (Rupees in thousand) -----

Financial assets

Financial assets at fair value through profit or loss	-	849,995	-	849,995
---	---	---------	---	---------

The above table does not include fair value information for financial assets and financial liabilities 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.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further there was no transfer in and out of level 3 measurements.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

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.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include the use of net assets value (NAV) of Asset Management Company.

38 CAPACITY AND ACTUAL PRODUCTION

Installed capacity based on 8,784 (2023: 8,760) hours

**2024
MWH**

**2023
MWH**

3,179,808

3,171,120

Actual energy delivered

198,443

266,709

Output produced by the Complex is dependent on the load demanded by CPPA-G and Complex availability. Refer to note 1.2 to these financial statements for early termination of PPA.

39 UNUTILIZED CREDIT FACILITIES

	Non-funded		Funded	
	2024	2023	2024	2023
	----- (Rupees in thousand) -----			
Total facilities	1,110,000	2,110,000	4,890,000	14,658,400
Utilized at the end of the year	29,258	125,380	-	5,260,489
Unutilized at the end of the year	<u>1,080,742</u>	<u>1,984,620</u>	<u>4,890,000</u>	<u>9,397,911</u>

40 SEGMENT INFORMATION

These financial statements have been prepared on the basis of single reportable segment. Revenue from sale of electricity relates to CPPA-G, the Company's sole customer in Pakistan. All non-current assets of the Company as at reporting date are located in Pakistan.

41 **DISCLOSURE REQUIREMENT FOR COMPANY NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES AS ITS CORE BUSINESS ACTIVITIES**

	2024 (Rupees in thousand)	2023
Description		
Financing (short-term) obtained as per Islamic mode		
Short term borrowings	36,207,598	31,196,923
Interest or mark-up accrued on any conventional loan or advance	588,281	425,696
Long-term and short-term Shariah compliant Investments		
Shariah-compliant bank balances	16	11
Revenue earned from a Shariah-compliant business segment	14,239,415	17,537,378
Break-up of late payments or liquidated damages	-	-
Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates		
Dividend received	-	-
Gain on disposal of investments in mutual funds	-	-
Unrealized gain / (loss) on re-measurement of investments at FVTPL	-	-
Gain on disposal of Pakistan Investment Bonds	-	-
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs		
Profit on deposits with banks	-	-
Exchange gain earned from actual currency	-	-
Exchange gains earned using conventional derivative financial instruments	-	-
Profit paid on Islamic mode of financing	681,719	378,989
Total Interest earned on any conventional loan or advance	-	-
Profit on saving bank accounts	28,700	16,952
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income		
Shariah-compliant		
Rental income (Note 27)	1,000	1,431
Gain on disposal of operating fixed assets (Note 27)	5,061	56
Scrap sales (Note 27)	16,878	9,466
Non compliant		
Profit on deposits with banks (Note 27)	28,700	16,952
Gain on disposal of investments in mutual funds (Note 27)	45,473	-
Unrealized gain / (loss) on re-measurement of investments at FVTPL (Note 27)	86,982	-
Gain on disposal of PIBS (Note 27)	2,022	-
Profit on term deposit receipts	-	339

Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc

Meezan Bank Limited	Bank balance and Short term borrowings
MCB Islamic Bank Limited	Bank balance
Faysal Bank Limited	Bank balance and Short term borrowings
National Bank of Pakistan - Islamic	Short term borrowings
Al-Baraka Bank (Pakistan) Limited	Bank balance
Standard Chartered Bank	Bank balance
Bank Islami Pakistan Limited	Bank balance

42 CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, except for reclassification of 'sales tax recoverable' from the face of statement of financial position to 'other receivables' (note 18), no other significant rearrangements / reclassifications have been made.

43 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 28 March 2025 by the Board of Directors of the Company.

44 GENERAL

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

FORM OF PROXY

I/We, _____

of _____ CDC A/C NO. / FOLIO NO. _____

being a shareholder of the LALPIR POWER LIMITED (The Company) do hereby appoint.

Mr./Miss/Ms. _____

of _____ CDC A/C NO. / FOLIO NO. _____

and or failing him/her _____ of _____

who is/are also a shareholder of the said Company, as my/our proxy in my/our absence and to vote for me/us at the Annual General Meeting of the Company to be held on April 28, 2025 (Monday) 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, and at any adjournment thereof in the same manner as I/we myself/ourselves would vote if personally present at such meeting.

As witness my/our hands in this day of _____ 2025.

Signature _____

Address _____

CNIC No. _____

Revenue
Stamp
of Rs. 50/-

No. of shares held _____

Witness:-

Name _____

Name _____

Address _____

Address _____

CNIC No. _____

CNIC No. _____

IMPORTANT:

- a. This instrument appointing a proxy, duly completed, must be received at the registered Office of the Company at Nishat House, 53-A, Lawrence Road, Lahore not later than 48 hours before the time of holding the Annual General Meeting. For Appointing Proxies.
- b. Attested copies of the CNIC or the passport of beneficial owners shall be furnished with the proxy form.
- c. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- d. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished along with proxy form to the Company.

AFFIX
CORRECT
POSTAGE

The Company Secretary

LALPIR POWER LIMITED

53 - A, Lawrence Road, Lahore.

UAN: 111 113 333 Fax: 042 - 36367414

نمائندگی کا فارم (پراکسی فارم)

میں اہم _____
ساکن _____ سی ڈی سی اکاؤنٹ نمبر / فوئیو نمبر _____
بحیثیت رکن لال پیر پاور لمیٹڈ (کمپنی) اور حامل عام حصص بذریعہ ہذا محترم / محترمہ _____
ساکن _____ سی ڈی سی اکاؤنٹ نمبر / فوئیو
نمبر _____ اور یا اسکی غیر موجودگی کی صورت میں _____
ساکن _____

جو مذکورہ کمپنی کا حصص دار بھی ہے کو اپنے / ہمارے ایما پر 28 اپریل 2025ء (سوموار) کو دوپہر 12:30 بجے نشاط ہوٹل (ایمپوریم مال)، ٹریڈ اینڈ
فنانس سنٹر، نزد ایکسپوسنٹر، عبدالحق روڈ، جوہر ٹاؤن لاہور پر منعقد ہونے والے کمپنی کے سالانہ اجلاس عام میں میری / ہماری غیر موجودگی میں حق
رائے وہی استعمال کرنے، تقریر اور شرکت کرنے یا کسی بھی التواء کی صورت میں اپنا / ہمارا بطور نمائندہ (پراکسی) مقرر کرتا / کرتے ہیں۔

آج بروز _____ بتاریخ _____ 2025ء کو میرے / ہمارے دستخط سے گواہوں کی تصدیق سے جاری ہوا۔

دستخط: _____

پتہ: _____

تعداد ملکیتی حصص: _____

گواہان:

50/- روپے کار سیدی ٹکٹ یہاں چسپاں کریں

نام: _____

پتہ: _____

نام: _____

پتہ: _____

اہم نوٹ:

a- پراکسی تقرری کے یہ آلات، باقاعدہ مکمل سالانہ اجلاس عام کے انعقاد سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ دفتر نشاط ہاؤس،

A-53، لارنس روڈ، لاہور میں لازماً وصول ہو جانے چاہئیں۔

پراکسی کے تقرر کے لئے

b- بینیفشل اونر کی CNIC یا پاسپورٹ کی مصدقہ نقول پراکسی فارم کے ہمراہ لازماً جمع کرانا ہونگی۔

c- پراکسی اجلاس کے وقت اپنا اصل CNIC یا اصل پاسپورٹ مہیا کرے گا۔

d- کارپوریٹ ایجنسی کی صورت میں بورڈ کی قرارداد / مختار نامہ مع نمونہ دستخط پراکسی فارم کے ہمراہ کمپنی کو جمع کرانا ہوگا۔

AFFIX
CORRECT
POSTAGE

The Company Secretary

LALPIR POWER LIMITED

53 - A, Lawrence Road, Lahore.

UAN: 111 113 333 Fax: 042 - 36367414



N I S H A T

LALPIR POWER LIMITED

CONTACT US

LALPIR POWER LIMITED

53 - A, Lawrence Road, Lahore. Tel: 042 - 36367812 - 16
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