

# LALPIR POWER LIMITED



N I S H A T

LPL-PSX/105

April 29, 2024

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

SUB: **TRANSMISSION OF QUARTERLY REPORT  
FOR THE PERIOD ENDED MARCH 31, 2024**

Dear Sir,

We have to inform you the Quarterly Report of Lalpir Power Limited for the period ended March 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



N I S H A T

LALPIR POWER LIMITED



FIRST QUARTERLY  
**REPORT**  
FOR THE PERIOD ENDED  
MARCH 31, 2024



Growth - Expansion - Progress



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# COMPANY PROFILE

## THE COMPANY

**Lalpir Power Limited** (“the Company”) was incorporated in Pakistan on 8 May 1994 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The registered office is situated at 53-A, Lawrence Road, Lahore. The principal activities of the Company are to own, operate and maintain an oil fired power station (“the Complex”) having gross capacity of 362 MW in Mehmood Kot, Muzaffargarh, Punjab, Pakistan.

## BOARD OF DIRECTORS

Mian Hassan Mansha	Chairman
Mr. Zaheer Ahmad Ghanghro	
Mr. Mahmood Akhtar	
Mr. Muhammad Azam	
Mr. 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	

## 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  
MCB Islamic Bank Limited

AUDITOR OF THE COMPANY	Riaz Ahmad & Co. Chartered Accountants
LEGAL ADVISOR OF THE COMPANY	Mr. M. Aurangzeb Khan Advocate High Court
REGISTERED OFFICE	53-A, Lawrence Road, Lahore-Pakistan UAN: +92 42-111-11-33-33 Fax: +92 42 36367414
HEAD OFFICE	1-B, Aziz Avenue, Gulberg-V, Lahore- Pakistan Tel: +92 42 35717090-96 Fax: +92 42 35717239
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
PLANT	Mehmood Kot, Muzaffargarh, Punjab – Pakistan.

# DIRECTORS' REPORT

The Directors of **Lalpir Power Limited** (“the Company”) are pleased to present their report together with the Condensed Interim Financial Information for the first quarter ended March 31, 2024.

We report that during the period under review power plant dispatched 154,445 MWh of electricity as compared with 4,809 MWh dispatched during the corresponding period of the previous financial year.

## OPERATION FINANCIAL RESULTS:

The financial results of the Company for period ended March 31, 2024 are as follows:

Financial Highlights	PERIOD ENDED	
	31 March 2024	31 March 2023
Revenue (Rs '000')	8,802,467	2,611,682
Gross profit (Rs '000')	1,871,627	1,243,238
After tax profit (Rs '000')	1,447,262	1,023,348
Earnings per share (Rs)	3.81	2.69

The Company has posted after tax profit of Rs.1,447.262 million as against after tax profit Rs.1,023.348 million earned in the comparative period. The net profits of the Company demonstrated the Earning per Share of Rs.3.81 as against Rs.2.69 per share earned in the comparable previous period.

Our sole customer Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) remains unable to meet its obligations in accordance with the Power Purchase Agreement (PPA) which are secured under a sovereign guarantee of Government of Pakistan. As on March 31, 2024, an amount of Rs.14.890 billion was receivable from CPPA-G.

## 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

## COMMITTEES OF THE BOARD:

### Audit Committee of the Board:

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

Human Resource & Remuneration (HR&R) Committee:

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

DIRECTORS' REMUNERATION:

The company does not pay remuneration to its non-executive directors including independent directors except for meeting fee. Aggregate amount of remuneration paid to executive and non-executive directors have been disclosed in Note 8 of the annexed financial statements.

APPROPRIATIONS:

The Board of Directors has announced 1st Interim Cash Dividend at the rate of PKR 2/- per share for the three-month period ended March 31, 2024.

ACKNOWLEDGEMENT:

The board appreciates 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 appreciate the efforts of the company's workforce for delivering remarkable results and we wish for their long relationship with the Company.

For and on behalf of the Board of Directors



(Mr. Mahmood Akhter)  
Chief Executive Officer  
Lahore: 26 April 2024



Mian Hassan Mansha  
Chairman

# ڈائریکٹرز رپورٹ لال پیر پاور لمیٹڈ

لال پیر پاور لمیٹڈ "دی کمپنی" کے ڈائریکٹرز 31 مارچ 2024ء مختتمہ پہلی سہ ماہی کے لئے مندرجہ ذیل مالیاتی معلومات پر مشتمل اپنی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

ہم بیان کرتے ہیں کہ زیر جائزہ مدت کے دوران پاور پلانٹ نے گزشتہ مالی سال کی اسی مدت کے دوران 4,809 MWh ترسیل کے مقابلہ میں 154,445 MWh بجلی ترسیل کی۔

## آپریٹنل مالیاتی نتائج:

31 مارچ 2024ء کو ختم ہونے والی مدت کے لئے کمپنی کے مالیاتی نتائج مندرجہ ذیل ہیں:

مالی جھلکیاں	31 مارچ 2024ء مختتمہ مدت	31 مارچ 2023ء مختتمہ مدت
محصولات (000 روپے)	8,802,467	2,611,682
مجموعی منافع (000 روپے)	1,871,627	1,243,238
بعد از ٹیکس منافع (000 روپے)	1,447,262	1,023,348
آمدن فی حصص (روپے)	3.81	2.69

کمپنی نے بعد از ٹیکس منافع 1,447,262 روپے درج کیا جبکہ تقابلی مدت میں 1,023,348 روپے بعد از ٹیکس منافع حاصل ہوا تھا۔ کمپنی کے خالص منافع نے گزشتہ مدت میں 2.69 روپے فی حصص منافع کے مقابلے میں 3.81 روپے فی حصص منافع ظاہر کیا ہے۔

ہماری واحد صارف سنٹرل پاور پراجیکٹ ایجنسی (گارنٹی) لمیٹڈ (CPPA-G) بجلی کی خریداری کے معاہدے (PPA) جو حکومت پاکستان کی ایک خود مختار ضمانت کے تحت حاصل کیا گیا کے مطابق اپنی ذمہ داریوں کو پورا کرنے میں ناکام رہا ہے۔ 31 مارچ 2024ء کے مطابق سنٹرل پاور پراجیکٹ ایجنسی (گارنٹی) لمیٹڈ (CPPA-G) کے ذمہ بقایا رقم 14.890 بلین روپے تھی۔

## بورڈ کی تشکیل:

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



بورڈ کی کمیٹیاں:

بورڈ کی آڈٹ کمیٹی:

نمبر شمار	نام ڈائریکٹرز
1	ظہیر احمد گھاگرو (رکن/چیئر مین)
2	جناب عنایت اللہ نیازی (رکن)
3	محترمہ ہاجرہ ارحم (رکن)

ہیومن ریسورس اینڈ ریکرٹمنٹ (HR&R) کمیٹی:

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

ڈائریکٹرز کا مشاہرہ:

کمپنی اپنے آزاد ڈائریکٹرز سمیت نان ایگزیکٹو ڈائریکٹرز کو اجلاس فیس کے علاوہ کوئی مشاہرہ ادا نہیں کرتی ہے۔ ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کو ادا کئے جانے والے مشاہرہ کی مجموعی رقم منسلکہ مالی حسابات کے نوٹ 8 میں منکشف ہے۔

تصرفات

بورڈ آف ڈائریکٹرز نے 31 مارچ 2024 کو ختم ہونے والی سہ ماہی مدت کے لئے پہلا پوری نقد منافع منقسمہ بشرح - 2/ روپے فی شیئر کا اعلان کیا ہے۔

اظہار تشکر

ہم، ایک جدید اور حوصلہ افزاء کام کے ماحول کے قیام اور پاور پلانٹ کے تمام شعبوں میں اعلیٰ سطح کی کارکردگی کو فروغ دینے کے لئے بھی انتظامیہ کی تعریف کرتے ہیں۔ ہم قابل ذکر نتائج کی فراہمی کے لئے کمپنی کے تمام عملہ کی کوششوں کو بھی سراہتے ہیں اور ہم کمپنی کے ساتھ ان کے طویل تعلقات چاہتے ہیں۔

منجانب مجلس نضمام

*Hassam Nazam*

میاں حسن منشاء

چیئر مین

*Jahanzeb*

(جناب محمود اختر)

چیف ایگزیکٹو آفیسر

لاہور: 26 اپریل 2024ء

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT 31 MARCH 2024

	Note	Un-audited 31 March 2024 (Rupees in thousand)	Audited 31 December 2023
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 500,000,000 (31 December 2023: 500,000,000) ordinary shares of Rupees 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up share capital 379,838,733 (31 December 2023: 379,838,733) ordinary shares of Rupees 10 each		3,798,387	3,798,387
Capital reserve		107,004	107,004
Revenue reserve - un appropriated profit		13,381,335	11,934,073
<b>Total equity</b>		<b>17,286,726</b>	<b>15,839,464</b>
<b>LIABILITIES</b>			
<b>NON - CURRENT LIABILITIES</b>			
Employee benefit - gratuity		45,110	39,324
<b>CURRENT LIABILITIES</b>			
Trade and other payables		574,010	726,133
Accrued mark-up / profit		302,890	163,512
Short-term borrowings		8,020,754	5,260,489
Unclaimed dividend		10,657	10,999
		8,908,311	6,161,133
<b>Total liabilities</b>		<b>8,953,421</b>	<b>6,200,457</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	4		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,240,147</b>	<b>22,039,921</b>

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

	Note	Un-audited 31 March 2024 (Rupees in thousand)	Audited 31 December 2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	5	3,744,145	3,981,300
Long-term loans to employees		28,063	13,407
Long term security deposit		1,850	1,850
		<u>3,774,058</u>	<u>3,996,557</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and other consumables		849,641	808,318
Fuel stock		3,280,938	2,467,534
Trade debts		14,889,672	10,270,511
Loans, advances and short-term prepayments		79,925	65,698
Other receivables		621,868	621,863
Accrued interest		-	19
Advance Income Tax		281,346	280,167
Sales tax recoverable		2,453,636	2,266,320
Short Term Investment		-	849,995
Cash and bank balances		9,063	412,939
		<u>22,466,089</u>	<u>18,043,364</u>
<b>TOTAL ASSETS</b>		<u>26,240,147</u>	<u>22,039,921</u>



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF PROFIT  
OR LOSS ACCOUNT AND OTHER  
COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED 31 MARCH 2024**

	Note	Quarter Ended	
		31 March 2024 (Rupees in thousand)	31 March 2023
REVENUE FROM CONTRACT WITH CUSTOMER		8,802,467	2,611,682
COST OF SALES	6	(6,930,841)	(1,368,444)
GROSS PROFIT		1,871,627	1,243,238
ADMINISTRATIVE EXPENSES		(56,021)	(60,345)
OTHER EXPENSES		(1,471)	(1,309)
		1,814,135	1,181,584
OTHER INCOME		8,491	1,861
PROFIT FROM OPERATIONS		1,822,626	1,183,445
FINANCE COST		(375,364)	(160,097)
PROFIT BEFORE TAXATION		1,447,262	1,023,348
TAXATION		-	-
PROFIT AFTER TAXATION		1,447,262	1,023,348
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,447,262	1,023,348
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)		3.81	2.69

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT  
OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE QUARTER ENDED 31 MARCH 2024**

SHARE CAPITAL	RESERVES		TOTAL EQUITY	
	Capital Retained payments reserve	Revenue Un- appropriated profit		
(----- -Rupees in thousand -----)				
Balance as at 31 December 2022 - audited	3,798,387	107,004	13,814,941	17,720,332
Profit for the quarter ended 31 March 2023	-	-	1,023,348	1,023,348
Other comprehensive income for the quarter ended 31 March 2023	-	-	-	-
Total comprehensive income for the quarter ended 31 March 2023	-	-	1,023,348	1,023,348
Balance as at 31 March 2023 - un-audited	3,798,387	107,004	14,838,289	18,743,680
Balance as at 31 December 2023 - audited	3,798,387	107,004	11,934,073	15,839,464
Profit for the quarter ended 31 March 2024	-	-	1,447,262	1,447,262
Other comprehensive income for the quarter ended 31 March 2024	-	-	-	-
Total comprehensive income for the quarter ended 31 March 2024	-	-	1,447,262	1,447,262
Balance as at 31 March 2024 - un-audited	3,798,387	107,004	13,381,335	17,286,726

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE QUARTER ENDED 31 MARCH 2024

	Note	Quarter Ended	
		31 March 2024 (Rupees in thousand)	31 March 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash (used in)/ generated from operations	7	(3,742,186)	3,166,674
Finance cost paid		(235,986)	(226,823)
Net (increase)/ decrease in long term loans to employees		(14,656)	1,603
Income tax paid		(1,179)	(3,315)
<b>Net cash (used in)/ generated from operating activities</b>		<b>(3,994,007)</b>	<b>2,938,139</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on fixed assets		(24,545)	(102,367)
Interest received		4,758	1,156
<b>Net cash utilized in investing activities</b>		<b>(19,787)</b>	<b>(101,211)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(342)	(74)
<b>Net cash used in financing activities</b>		<b>(342)</b>	<b>(74)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>(4,014,136)</b>	<b>2,836,854</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>(3,997,555)</b>	<b>(4,538,371)</b>
<b>Cash and cash equivalents at end of the period</b>		<b>(8,011,691)</b>	<b>(1,701,517)</b>
<b>CASH AND CASH EQUIVALENTS</b>			
Cash in hand		551	408
Cash at banks		8,512	2,005,046
Short term Investment		-	5,008
Short-term borrowings		(8,020,754)	(3,711,979)
		<b>(8,011,691)</b>	<b>(1,701,517)</b>

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

  
CHIEF EXECUTIVE

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

# SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE QUARTER ENDED 31 MARCH 2024

### 1. THE COMPANY AND ITS OPERATIONS

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. 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 has 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.

### 2. BASIS OF PREPARATION

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2023. These condensed interim financial statements are un-audited, and are being submitted to the members as required by Section 237 of the Companies Act, 2017.

### 3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial statements are same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 31 December 2023.

#### 3.1 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company’s accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 31 December 2023.

#### 4. CONTINGENCIES AND COMMITMENTS

##### 4.1 Contingencies

There is no significant change in the status of contingencies as disclosed in the preceding audited annual published financial statements of the Company for the year ended 31 December 2023 except for the following:

- i) Letter of guarantee of Rupees Nil (2023: Rupees 1.062 million) is given by the bank of the Company to Collector of Custom, Karachi under direction of the Honourable Sindh High Court (the Court) in respect of suit filed for custom duty. On 18 March 2024 the Court ordered to discharge the letter of guarantee in favour of the Company and disposed of the case.
- ii) The banks of the Company have issued letters of guarantee in favour of Pakistan State Oil Company Limited (PSO) - fuel supplier for an amount of Rupees 2,000 million (31 December 2023: Rupees Nil).

	Un-audited 31 March 2024 (Rupees in thousand)	Audited 31 December 2023
<b>4.2 Commitments</b>		
<b>4.2.1</b> Commitments in respect of other than capital expenditure	54,628	109,318
<b>5. FIXED ASSETS</b>		
Operating fixed assets (Note 5.1)	3,743,968	3,981,123
Capital work-in-progress	177	177
	<u>3,744,145</u>	<u>3,981,300</u>
<b>5.1 Operating fixed assets</b>		
Opening book value	3,981,123	4,674,573
Add: Cost of addition during the period / year (Note 5.1.1)	24,545	354,224
Less: Book value of disposals during the period / year (Note 5.1.2)	-	47
Less: Depreciation charged during the period / year	261,700	1,047,627
Closing book value	<u>3,743,968</u>	<u>3,981,123</u>



	Un-audited 31 March 2024 (Rupees in thousand)	Audited 31 December 2023
<b>5.1.1 Cost of additions</b>		
Plant and machinery	-	342,840
Furniture and fittings	40	534
Vehicles	23,037	494
Office equipment	1,468	8,964
Electric equipment and appliances	-	1,392
	24,545	354,224
<b>5.1.2 Book value of deletions</b>		
Cost		
- Plant and machinery		136,949
- Vehicles	-	2,797
- Office equipment	-	2,337
- Furniture and fixtures	-	58
- Electric equipment and appliances	-	273
	-	142,414
Less: Accumulated depreciation	-	142,367
	-	47

	Quarter Ended	
	31 March 2024 (Rupees in thousand)	31 March 2023
<b>6. COST OF SALES</b>		
Fuel cost	6,104,215	233,776
Operation and maintenance costs	202,405	626,081
Insurance	366,195	271,610
Depreciation	258,026	236,977
	6,930,841	1,368,444

	Quarter Ended	
	31 March 2024 (Rupees in thousand)	31 March 2023
<b>7. CASH (USED IN) / GENERATED FROM OPERATIONS</b>		
Profit before taxation	1,447,262	1,023,348
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation on operating fixed assets	261,700	256,941
Provision for gratuity	5,786	4,057
Interest income	(4,739)	(1,156)
Finance cost	375,364	160,097
Cash flows from operating activities before working capital changes	2,085,373	1,443,287
<b>Working capital changes</b>		
(Increase) / decrease in current assets:		
Stores, spare parts and other consumables	(41,323)	239,868
Fuel stock	(813,404)	(160,986)
Trade debts	(4,619,161)	1,754,800
Loans, advances and short-term prepayments	(14,227)	(23,502)
Other receivables	(5)	-
Sales tax recoverable	(187,316)	(49,602)
	(5,675,436)	1,760,578
Decrease in trade and other payables	(152,123)	(37,191)
	<u>(3,742,186)</u>	<u>3,166,674</u>

#### 8. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise of associated undertakings, other related group companies and key management personnel. Transactions with related parties include expenses charged between these companies. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

		Quarter Ended	
		31 March 2024 (Rupees in thousand)	31 March 2023
Relationship with the company	Nature of transaction		
Associated companies	Insurance premium paid	369,075	276,442
	Insurance claims received	173	144
	Purchase of vehicle	23,637	-
	Repair and maintenance of vehicles	204	10
	Interest received on delayed delivery of vehicles	-	19
	Profit on bank deposits received	2,716	997
	Other related parties	Insurance premium paid	2,011
<b>KEY MANAGEMENT PERSONNEL</b>	Remuneration	6,684	5,756
<b>STAFF RETIREMENT BENEFIT PLANS</b>			
Provident fund	Contribution made	7,155	6,348

## 9. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

### (i) Fair value hierarchy

Certain financial assets and financial liabilities are not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts. Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company classify its financial instruments into the following three levels. However, as at the reporting date, the Company has no such type of financial instruments which are required to be grouped into these levels. These levels are explained as under:

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

## 10. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 31 December 2023.

## 11. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Company at their meeting held on 26th April 2024 has declared interim cash dividend of Rupees 2/- per share. However, this event has been considered as a non-adjusting event under International Accounting Standard (IAS) 10 'Events after the Reporting Period' and has not been recognized in these condensed interim financial statements.

## 12. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with balances of audited annual published financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss and other comprehensive income and condensed interim statement of cash flows have been compared with the amounts of comparable period of immediately preceding financial year.


Corresponding figures have been re-arranged and reclassified, wherever necessary for the purpose of comparison, however, no significant re-arrangements and reclassifications have been made in these condensed interim financial statements.

## 13. DATE OF AUTHORISATION FOR ISSUE


These condensed interim financial statements were authorized for issue on April 26, 2024 by the Board of Directors of the Company.

## 14. GENERAL

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER



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LALPIR POWER LIMITED





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## Contact Us

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