NISHAT

LALPIR LIMITED
(Formerly Lalpir Power Limited)

HALF YEARLY

Report

FOR THE HALF YEAR ENDED JUNE 30,

2026

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COMPANY PROFILE

THE COMPANY **Lalpir Limited** (formerly Lalpir Power Limited) ["the Company"] was incorporated in Pakistan on 8 May 1994 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017).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 activity of the Company, now, is to buy, sell, hold or otherwise acquire or invest in any sort of financial instruments, either debt or equity, including but not limited to shares, stocks of companies, debentures, debenture stocks, bonds, mutual fund certificates, modaraba certificates, musharika certificates, sukuk, participation term certificates (PTCs), term finance certificates, unit trust certificates and any other marketable securities and/or certificates of any kind, obligations and securities issued or guaranteed by the Government of Pakistan.

BOARD OF DIRECTORS

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

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	Chairman
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

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

SITE ADDRESS

Mehmood Kot, Muzaffargarh,
Punjab – Pakistan.

DIRECTORS' REPORT

The Directors of Lalpir Limited (formerly Lalpir Power Limited) (the "Company") are pleased to present their report together with the Condensed Interim Financial Statements for the half year ended June 30, 2026.

STRATEGIC DEVELOPMENTS AND STRATEGIC REPOSITIONING

Following the early termination of the Company's Power Purchase Agreement with effect from October 1, 2024 and the resulting discontinuation of power generation, the Board continued implementation of the Alternate Business Plan approved by shareholders on April 27, 2026. The plan is intended to safeguard shareholder value through the orderly disposal of legacy power-generation assets and the disciplined deployment of available capital into investment opportunities.

At the Annual General Meeting held on April 27, 2026, the members approved i) the change in the Company's principal line of business to making investments; ii) the change in name of the Company from Lalpir Power Limited to Lalpir Limited; and iii) Disposal and sale of plant and machinery, sizeable part of buildings, stores, spare parts and other consumables ('Assets'). The consequential amendment to the object clause of the Memorandum of Association, and the change of name from Lalpir Power Limited to Lalpir Limited was made. The Securities and Exchange Commission of Pakistan ('SECP') accorded its approval, and the change of name became effective in June 2026. The Company is now operating as an investments focused company while continuing to manage the preservation and proposed disposal of its legacy power-generation assets in accordance with applicable corporate, legal and regulatory requirements.

The change in the Company's principal line of business has also resulted in a corresponding change in the classification and presentation of its financial statements. Following the members' approval and satisfaction of the applicable criteria under IFRS 5, the identified non-current assets of the legacy power-generation business intended for disposal have been classified as assets held for sale and are measured in accordance with IFRS 5. The results attributable to the legacy power-generation operations, including income and gains from the sale of Assets and the related plant maintenance and preservation costs, are now presented together as profit/(loss) from discontinued operations.

Conversely, returns generated from the Company's principal investment activities, including gains on sale of investments, dividend income and unrealised gains on mutual funds and equity investments, now constitute revenue from continuing operations and are presented as revenue in the statement of profit or loss. The land and remaining buildings retained for capital appreciation have been classified as investment property and are accounted for under the cost model; their latest valuations remain above their respective carrying amounts.

FUTURE OUTLOOK

The Board views the Company's transformation as a proactive response to the changed operating environment. Going forward, the Company is expected to remain focused on disciplined execution of its investment strategy, oversight of strategic investments, orderly monetisation of legacy assets, enhancement of shareholders value and maintenance of financial strength.

STRATEGIC INVESTMENT — RAFHAN MAIZE PRODUCTS COMPANY LIMITED

On June 23, 2026, the Company completed the acquisition of 407,667 ordinary shares of Rafhan Maize Products Company Limited ("RMPL"), representing 4.41% of RMPL's issued share capital, at a price of PKR 9,800 per share. The aggregate purchase consideration amounted to approximately PKR 3,998.497 million (including transaction costs). The acquisition formed part of a broader transaction undertaken with other Nishat Group acquirers, which collectively held 73.97% of RMPL following completion of the acquisitions disclosed on that date.

RMPL is a listed company engaged in processing maize into industrial starches, liquid glucose, dextrose, dextrin, gluten meals and related products. The investment is aligned with the Company's revised principal business and long term capital allocation strategy, and is expected to provide exposure to a mature operating business with a diversified customer base and the potential for dividend income and long-term capital appreciation. The Board will continue to monitor the investment in accordance with the Company's governance and risk-management framework.

EVENTS AFTER BALANCE SHEET DATE - PARTICIPATION IN FESCO PRIVATISATION PROCESS

Subsequent to the reporting period, the Company obtained the Request for Statement of Qualification issued by the Privatisation Commission for the divestment of Faisalabad Electric Supply Company through privatisation, and the Board approved the Company's participation as a member of a consortium comprising Lalpir Limited, Pakgen Limited, Nishat Mills Limited, Nishat Power Limited, Nishat Chunian Power Limited, Kohinoor Energy Limited and Pak Elektron Limited. Whereas, the Pakgen Limited has been designated as the lead consortium member for the privatisation process.

As at the date of this report, the Company has not assumed any binding obligation in respect of the proposed transaction. Participation remains subject to pre-qualification by the Privatisation Commission and all requisite corporate and regulatory approvals. The Company will keep shareholders and the Pakistan Stock Exchange informed of material developments in accordance with applicable requirements.

FINANCE AND SIGNIFICANT EVENTS

During the half year, the Company earned profit after tax of Rupees 150 million, resulting in earnings per share of Rupee 0.54, compared with loss after tax of Rupees 695 million and loss per share of Rupees 1.83 in the corresponding period of the previous year.

As at June 30, 2026, the Company's investments in shares, mutual funds and cash and bank balances stood at Rupees 9,578 million. During the period, the Company deployed approximately Rupees 3,995.137 million towards the acquisition of its 4.41% equity interest in RMPL.

DISCLOSURE UNDER SECTION 183(3)(A) READ WITH SECP'S NOTIFICATION S.R.O. 423 (I)/2018 DATED APRIL 03, 2018

Status of Disposal of Assets and Implementation of Alternate Business Plan

At the Annual General Meeting held on 27 April 2026, shareholders of the Company approved the sale of the Company's plant and machinery, sizeable part of buildings, stores, spare parts and other consumables ('Assets') located at Mehmood Kot, Muzaffargarh. The proceeds are being utilized for the Company's investment business in accordance with the Alternate Business Plan.

Disposal status

Particulars	Assets
	(Rupees in thousands)
Book value of Assets sold	11,155
Sale proceeds received	13,377
Gain on disposal	2,222
Book value of remaining Assets to be sold	1,913,845

Sale proceeds from disposal of above Assets have been utilized for the investment in mutual funds in accordance with the Alternate Business Plan.

Implementation of Alternate Business Plan

The principal implementation status at 30 June 2026 is summarized below.

Milestone	Approved plan	Status at 30 June 2026
Change of company name	Lalpir Power Limited to Lalpir Limited	Name changed on June 17, 2026 confirmed by SECP
Change in principal line of business	Transition to an investments focused company through change in object clause of Memorandum of Association	Object clause amended in MoA on June 17, 2026, confirmed by SECP
Disposal of Assets	The Assets as approved by the shareholders to be disposed	The process has been initiated. (information shared above)
Investment in RMPL	Rs. 3,995 million; 407,667 shares; 4.41% holding; purchase price Rs. 9,800/share.	Shares purchased on June 23, 2026.

The Board is actively monitoring the disposal process and implementation of the Alternate Business Plan. The Board will continue to oversee the process and will prioritize transparency, the best available market price and utilization of proceeds in accordance with the plan approved by shareholders.

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 Director (Chief Executive Officer)	1

COMMITTEES OF THE BOARD:

Audit Committee of the Board:

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

Human Resource & Remuneration (HR&R) Committee:

Sr. #	Name of Members	
1.	Mrs. Hajra Arham	(Member/Chairperson)
2	Mian Hassan Mansha	(Member)
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 10 of the annexed condensed interim financial statements.

ACKNOWLEDGEMENT:

The Board appreciates the management for establishing a modern and motivating work environment and for promoting high levels of performance across all areas. We also take this opportunity to thank our executives and staff members for their consistent support, hard work, and commitment to delivering remarkable results.

For and on behalf of the Board of Directors

Mr. Mahmood Akhtar	Mr. Inayat Ullah Niazi
Chief Executive Officer	Director

Lahore: August 28, 2026

لال پیر لمیٹڈ (سابقہ لال پیر پاور لمیٹڈ) - ڈائریکٹرز رپورٹ

لال پیر لمیٹڈ (سابقہ لال پیر پاور لمیٹڈ) "دی کمپنی" کے ڈائریکٹرز 30 جون 2026 مختتمہ پہلی ششماہی کے لئے مجمد عبوری مالیاتی معلومات پر مشتمل اپنی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

اسٹریٹجک پیش رفت اور اسٹریٹجک از سرِ نو ترتیب

یکم اکتوبر 2024 سے کمپنی کے پاور پرچیز ایگریمنٹ کے قبل از وقت خاتمہ اور اس کے نتیجے میں کمپنی کے بجلی کے پیداواری عمل کے بند ہونے کے بعد، بورڈ نے 27 اپریل 2026 کو شیئر ہولڈرز کی جانب سے منظور کردہ متبادل کاروباری منصوبہ پر عمل درآمد جاری رکھا۔ اس منصوبہ کا مقصد بجلی پیدا کرنے والے پرانے اثاثوں کو منظم انداز میں فروخت کرنے اور دستیاب سرمائے کو سرمایہ کاری کے مواقع میں محتاط انداز سے استعمال کرتے ہوئے شیئر ہولڈرز کی قدر کا تحفظ کرنا ہے۔

27 اپریل 2026 کو منعقدہ سالانہ عام اجلاس میں اراکین نے (i) کمپنی کے بنیادی کاروباری شعبے کو تبدیل کر کے سرمایہ کاری کرنا؛ (ii) کمپنی کا نام لال پیر پاور لمیٹڈ سے تبدیل کر کے لال پیر لمیٹڈ کرنا؛ اور (iii) پلانٹ اور مشینری، عمارات کے ایک بڑے حصہ، اسٹورز، اسپیئر پارٹس اور دیگر قابل استعمال اشیاء (اثاثہ جات) کی فروخت اور تصرف کی منظوری دی۔ اس کے نتیجے میں کمپنی کی میمورنڈم آف ایسوسی ایشن کی آبجیکٹ کلاز میں ضروری ترمیم کی گئی اور کمپنی کا نام لال پیر پاور لمیٹڈ سے تبدیل کر کے لال پیر لمیٹڈ کر دیا گیا۔ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے بھی اس کی منظوری دے دی، اور نام کی تبدیلی جون 2026 میں مؤثر ہوگئی۔ کمپنی اب ایک سرمایہ کاری پر مرکوز کمپنی کے طور پر کام کر رہی ہے، جبکہ قابلِ اطلاق کارپوریٹ، قانونی اور ریگولیٹری تقاضوں کے مطابق اپنے بجلی پیدا کرنے والے پرانے اثاثوں کے تحفظ اور مجوزہ تصرف کا عمل بھی جاری رکھے ہوئے ہے۔

کمپنی کے بنیادی کاروباری شعبے میں تبدیلی کے نتیجے میں اس کے مالیاتی گوشواروں کی درجہ بندی اور پیشکش میں بھی متعلقہ تبدیلی واقع ہوئی ہے۔ اراکین کی منظوری اور IFRS 5 کے تحت قابلِ اطلاق شرائط پوری ہونے کے بعد، پرانے بجلی پیدا کرنے والے کاروبار سے متعلق وہ شناخت شدہ غیر موجودہ اثاثے جنہیں فروخت کرنے کا ارادہ ہے، انہیں فروخت کے لیے رکھے گئے اثاثہ جات کے طور پر درجہ بند کیا گیا ہے اور ان کی پیمائش IFRS 5 کے مطابق کی جا رہی ہے۔ پرانے بجلی پیدا کرنے والے آپریشنز سے متعلق نتائج، جن میں اثاثہ جات کی فروخت سے حاصل ہونے والی آمدنی اور منافع، نیز پلانٹ کی دیکھ بھال اور تحفظ کے متعلق اخراجات شامل ہیں، اب مجموعی طور پر منقطع شدہ آپریشنز سے منافع/ (خسارہ) کے طور پر پیش کیے جا رہے ہیں۔

اس کے برعکس، کمپنی کی بنیادی سرمایہ کاری کی سرگرمیوں سے حاصل ہونے والے منافع، جن میں سرمایہ کاری کی فروخت پر منافع، منافع حصص، اور میوچل فنڈز و ایکویٹی سرمایہ کاری پر غیر حقیقی منافع شامل ہیں، اب مسلسل جاری آپریشنز سے حاصل ہونے والی آمدنی کا حصہ ہیں اور انہیں منافع و نقصان کے بیان میں آمدنی کے طور پر پیش کیا جا رہا ہے۔ سرمایہ جاتی قدر میں اضافے کے مقصد سے برقرار رکھی گئی زمین اور باقی ماندہ عمارات کو سرمایہ کاری کی جائیداد کے طور

پر درجہ بند کیا گیا ہے اور ان کا حساب کاسٹ ماڈل کے تحت کیا جا رہا ہے؛ ان کی تازہ ترین قدر بندی اب بھی ان کی متعلقہ کتابی مالیت سے زیادہ ہے۔

مستقبل کا نقطہ نظر

بورڈ کمپنی کی اس تبدیلی کو تبدیل شدہ کاروباری ماحول کے پیشِ نظر ایک فعال اور بروقت اقدام قرار دیتا ہے۔ مستقبل میں کمپنی کی توجہ اپنی سرمایہ کاری کی حکمتِ عملی پر منظم انداز میں عمل درآمد، اسٹریٹجک سرمایہ کاری کی نگرانی، پرانے اثاثوں کو مرحلہ وار اور منظم طریقے سے نقد میں تبدیل کرنے، شیئر ہولڈرز کی قدر میں اضافے اور مالیاتی استحکام برقرار رکھنے پر مرکوز رہنے کی توقع ہے۔

اسٹریٹجک سرمایہ کاری—رفان میز پروڈکٹس کمپنی لمیٹڈ

23 جون 2026 کو کمپنی نے رفان میز پروڈکٹس کمپنی لمیٹڈ (RMPL) کے 407,667 عام حصص کے حصول کا عمل مکمل کیا، جو RMPL کے جاری شدہ حصص کے سرمائے کا 4.41 فیصد بنتے ہیں۔ یہ حصص 9,800 روپے فی حصص کی قیمت پر حاصل کیے گئے۔ اس حصول کے لیے مجموعی طور پر تقریباً 3,998.497 ملین روپے (بشمول ٹرانزیکشن اخراجات) کی رقم ادا کی گئی۔ یہ حصول نشاط گروپ کے دیگر خریداروں کے ساتھ مل کر کیے جانے والے ایک وسیع تر لین دین کا حصہ تھا، جس کی تکمیل کے بعد، اسی تاریخ کو ظاہر کردہ حصول کے نتیجے میں، ان تمام خریداروں کے پاس مجموعی طور پر RMPL کے 73.97 فیصد حصص آ گئے۔

رفان میز پروڈکٹس کمپنی لمیٹڈ (RMPL) ایک لسٹڈ کمپنی ہے جو مکئی کو مختلف صنعتی مصنوعات، بشمول انڈسٹریل اسٹارچز، لیکوئڈ گلوکوز، ڈیکسٹروز، ڈیکسٹرن، گلوٹن میلز اور متعلقہ مصنوعات میں پراسیس کرنے کے کاروبار سے وابستہ ہے۔ یہ سرمایہ کاری کمپنی کے نظرِ ثانی شدہ بنیادی کاروبار اور طویل مدتی سرمائے کی تخصیص کی حکمتِ عملی سے ہم آہنگ ہے، اور ایک مستحکم کاروباری ادارے میں سرمایہ کاری کا موقع فراہم کرتی ہے جس کے صارفین کا متنوع دائرہ موجود ہے، جبکہ اس سے منافعِ حصص اور طویل مدتی سرمائے میں قدر کے اضافے کے امکانات بھی پیدا ہوتے ہیں۔ بورڈ کمپنی کے گورننس اور رسک مینجمنٹ فریم ورک کے مطابق اس سرمایہ کاری کی مسلسل نگرانی کرتا رہے گا۔

بیلنس شیٹ کی تاریخ کے بعد کے واقعات فیسکو کی نجکاری کے عمل میں شرکت

رپورٹنگ مدت کے اختتام کے بعد کمپنی کو نجکاری کمیشن کی جانب سے فیصل آباد الیکٹرک سپلائی کمپنی کی نجکاری کے ذریعے حصص/ملکیت کی منتقلی کے لیے جاری کردہ اسٹیٹمنٹ آف کوالیفکیشن کی درخواست موصول ہوئی، اور بورڈ نے کمپنی کی جانب سے ایک کنسورشیم کے رکن کی حیثیت سے نجکاری کے عمل میں شرکت کی منظوری دے دی۔ اس کنسورشیم میں لال پیر لمیٹڈ، پاک جن لمیٹڈ، نشاط ملز لمیٹڈ، نشاط پاور لمیٹڈ، نشاط چونیاں پاور لمیٹڈ، کوہِ نور انرجی لمیٹڈ اور پاک الیکٹرون لمیٹڈ شامل ہیں۔ جبکہ پاک جن لمیٹڈ کو نجکاری کے عمل کے لیے کنسورشیم کا لیڈ ممبر مقرر کیا گیا ہے۔

▪اس رپورٹ کی تاریخ تک کمپنی نے مجوزہ لین دین کے حوالے سے کوئی لازمی اور پابند ذمہ داری قبول نہیں کی۔ کمپنی کی شرکت نجکاری کمیشن کی جانب سے پری کوالیفکیشن اور تمام مطلوبہ کارپوریٹ وریگولیٹری منظوریوں سے مشروط ہے۔ کمپنی قابلِ اطلاق تقاضوں کے مطابق اہم پیش رفت سے شیئر ہولڈرز اور پاکستان اسٹاک ایکسچینج کو آگاہ کرتی رہے گی۔

مالیات اور اہم واقعات

ششماہی کے دوران کمپنی کو 150 ملین روپے کا بعد از ٹیکس آمدنی ہوئی، جس کے نتیجے میں فی حصص آمدنی 0.46 روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں بعد از ٹیکس خسارہ 695 ملین روپے اور فی حصص خسارہ 1.83 روپے تھا۔

30 جون 2026 کو کمپنی کی حصص، میوچل فنڈز اور نقد رقم و بینک بیلنس میں سرمایہ کاری کی مجموعی مالیت 9,578 ملین روپے تھی۔ زیرِ جائزہ مدت کے دوران کمپنی نے رفحان میز پروڈکٹس کمپنی لمیٹڈ (RMPL) میں 4.41 فیصد ایکویٹی انٹریسٹ کے حصول کے لیے تقریباً 3,995.137 ملین روپے خرچ کیے۔

کمپنیز ایکٹ کی دفعہ 183(3)(a) کو SECP کے 3 اپریل 2018 کے نوٹیفکیشن S.R.O. 423 (I)/2018 کے ساتھ ملا کر پڑھے جانے کے تحت انکشاف

▪اثاثہ جات کی فروخت اور متبادل کاروباری منصوبے پر عمل درآمد کی صورتحال

27 اپریل 2026 کو منعقدہ سالانہ عام اجلاس میں کمپنی کے شیئر ہولڈرز نے محمود کوٹ، مظفر گڑھ میں واقع کمپنی کے پلانٹ اور مشینری، عمارات کے ایک بڑے حصہ، اسٹورز، اسپیئر پارٹس اور دیگر قابلِ استعمال اشیاء (اثاثہ جات) کی فروخت کی منظوری دی۔ حاصل ہونے والی رقم متبادل کاروباری منصوبے کے مطابق کمپنی کے سرمایہ کاری کے کاروبار میں استعمال کی جا رہی ہے۔

▪اثاثہ جات کی فروخت کی صورتحال

تفصیلات	اثاثہ جات
	روپے ہزاروں میں
فروخت کیے گئے اثاثہ جات کی کتابی مالیت	11,155
فروخت سے حاصل ہونے والی رقم	13,377
اثاثہ جات کی فروخت پر منافع	2,222
فروخت کیے جانے والے بقیہ اثاثہ جات کی کتابی مالیت	1,913,845

مندرجہ بالا اثاثہ جات کی فروخت سے حاصل ہونے والی رقم متبادل کاروباری منصوبے کے مطابق میوچل فنڈز میں سرمایہ کاری کے لیے استعمال کی گئی ہے۔

متبادل کاروباری منصوبے پر عمل درآمد

30 جون 2026 تک متبادل کاروباری منصوبے پر عمل درآمد کی صورتحال کا خلاصہ درج ذیل ہے:

اہم مرحلہ	منظور شدہ منصوبہ	30 جون 2026 تک صورتحال
کمپنی کے نام میں تبدیلی	لال پیر پاور لمیٹڈ سے لال پیر لمیٹڈ	17 جون 2026 کو SECP کی طرف سے توثیق کے بعد کمپنی کا نام تبدیل کر دیا گیا۔
بنیادی کاروباری شعبے میں تبدیلی	میمورنڈم آف ایسوسی ایشن کی آبجیکٹ کلاز میں تبدیلی کے ذریعے کمپنی کو سرمایہ کاری پر مرکوز کمپنی میں تبدیل کرنا	17 جون 2026 کو SECP کی طرف سے توثیق کے بعد میمورنڈم آف ایسوسی ایشن کی آبجیکٹ کلاز میں ترمیم کر دی گئی۔
اثاثہ جات کی فروخت	شیئر ہولڈرز کی جانب سے منظور کردہ اثاثہ جات کو فروخت کرنا	عمل شروع کر دیا گیا ہے۔ (معلومات اوپر فراہم کی گئی ہیں۔)
RMPL میں سرمایہ کاری	3,995 ملین روپے؛ 407,667 حصص؛ 4.41 فیصد حصص داری؛ 9,800 روپے فی حصص کی خریداری قیمت پر	23 جون 2026 کو حصص خرید لیے گئے۔

بورڈ اثاثہ جات کی فروخت کے عمل اور متبادل کاروباری منصوبے پر عمل درآمد کی فعال نگرانی کر رہا ہے۔ بورڈ اس عمل کی نگرانی جاری رکھے گا اور شفافیت، دستیاب بہترین مارکیٹ قیمت کے حصول اور حاصل شدہ رقم کو شیئر ہولڈرز کی جانب سے منظور کردہ منصوبے کے مطابق استعمال کرنے کو ترجیح دے گا۔

بورڈ کی تشکیل:

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

بورڈ کی کمیٹیاں:

بورڈ کی آڈٹ کمیٹی:

نمبر شمار	نام رکن
1	ظہیر احمد گھانگرو (چیئرمین)
2	جناب عنایت اللہ نیازی (رکن)
3	محترمہ ہاجرہ ارحم (رکن)

ہیومن ریسورس اینڈ ریمنریشن (HR&R) کمیٹی:

نمبر شمار	نام رکن
1	محترمہ ہاجرہ ارحم (رکن/ چیئرپرسن)
2	میاں حسن منشاء (رکن)
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 10 میں منکشف ہے۔

اظہار تشکر

بورڈ، 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 کو سراہتا ہے۔ ہم قابل ذکر نتائج کی فراہمی کے لئے اپنے ایگزیکٹوز اور تمام عملہ کی مسلسل حمایت، سخت محنت اور عزم کے بھی شکر گزار ہیں۔

منجانب مجلس نظماء

(جناب محمود اختر)
چیف ایگزیکٹو آفیسر

(جناب عنایت اللہ نیازی)
ڈائریکٹر

لاہور: 28 اگست 2026ء

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF LALPIR LIMITED (Formerly Lalpir Power Limited)

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Lalpir Limited (Formerly Lalpir Power Limited) [the Company] as at 30 June 2026 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the three months period ended 30 June 2026 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Mubashar Mehmood.

RIAZ AHMAD & COMPANY
Chartered Accountants

Lahore

Date: 28 August 2026

UDIN: RR202610158Falv09PgW

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026 (UN-AUDITED)

	Note	Un-audited 30 June 2026	Audited 31 December 2025
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 500,000,000 (31 December 2025: 500,000,000) ordinary shares of Rupees 10 each		5,000,000	5,000,000
Issued, subscribed and paid-up share capital 279,838,732 (31 December 2025: 279,838,732) ordinary shares of Rupees 10 each		2,798,387	2,798,387
Revenue reserve - un-appropriated profit		8,895,038	8,743,981
Total equity		11,693,425	11,542,368
LIABILITIES			
NON-CURRENT LIABILITY			
Employee benefit - gratuity		13,214	12,072
CURRENT LIABILITIES			
Trade and other payables		137,032	145,930
Contract liabilities		2,360	20,147
Unclaimed dividend		10,442	11,059
		149,834	177,136
Total liabilities		163,048	189,208
CONTINGENCIES AND COMMITMENTS	4		
TOTAL EQUITY AND LIABILITIES		11,856,473	11,731,576

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

CHIEF EXECUTIVE

	Note	Un-audited 30 June 2026	Audited 31 December 2025
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	5	26,668	1,884,214
Investment properties	6	66,065	-
Long term investments	7	3,880,864	-
Long term loans to employees		2,942	1,439
Long term security deposits		2,326	2,326
Deferred income tax asset		18,381	-
		3,997,246	1,887,979
CURRENT ASSETS			
Stores, spare parts and other consumables		447,883	459,214
Loans, advances and short term prepayments		23,301	1,255
Other receivables		97,864	154,775
Accrued interest		26	106
Taxation and levy - net		125,770	29,425
Short term investments		5,669,570	9,177,750
Cash and bank balances		27,847	21,072
		6,392,261	9,843,597
Non-current assets classified as held for sale	8	1,466,966	-
		7,859,227	9,843,597
TOTAL ASSETS		11,856,473	11,731,576

DIRECTOR

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Half Year Ended 30 June 2026 (Un-audited)

	Half Year Ended		Quarter Ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	(- - - - - - - - Rupees in thousand - - - - - - -)			
REVENUE				
Gain on sale of investments - net	311,389	492,889	192,352	312,425
Return on investments	327	8,868	327	8,868
Other income	5,089	3,597	4,545	1,699
	316,805	505,354	197,224	322,992
Unrealised gain on re-measurement of short term investments - net	37,713	18,539	37,713	18,539
Loss arising on initial recognition of investment at fair value through other comprehensive income (FVTOCI)	(119,101)	-	(119,101)	-
	235,417	523,893	115,836	341,531
EXPENSES				
Operating and administrative expenses	(22,273)	-	(22,273)	-
Profit from operations	213,144	523,893	93,563	341,531
Finance cost	(157)	(142)	(9)	(61)
Profit / (loss) from discontinued operations	2,100	(1,057,826)	(109,600)	(447,690)
Profit / (loss) before levy and taxation	215,087	(534,075)	(16,046)	(106,220)
Levy	(3,990)	(31,698)	(3,990)	(31,698)
Profit / (loss) before taxation	211,097	(565,773)	(20,036)	(137,918)
Taxation	(61,170)	(129,048)	(43,434)	(94,287)
Profit / (loss) after taxation	149,927	(694,821)	(63,470)	(232,205)
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Fair value gain on investment at FVTOCI	1,468	-	1,468	-
Deferred tax relating to this item	(338)	-	(338)	-
	1,130	-	1,130	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
	1,130	-	1,130	-
Total comprehensive income / (loss) for the period	151,057	(694,821)	(62,340)	(232,205)
Earnings / (loss) per share - basic and diluted (rupees)	0.54	(1.83)	(0.22)	(0.61)

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

For the Half Year Ended 30 June 2026 (Un-audited)

	SHARE CAPITAL	RESERVES		TOTAL EQUITY
		Capital	Revenue	
		Retained payments reserve	Un-appropriated profit	
	(- - - - - - - - -Rupees in thousand - - - - - - -)			
Balance as at 31 December 2024 - audited	3,798,387	107,004	10,926,184	14,831,575
Transfer of 'retained payments reserve' to 'un-appropriated profit'	.-	(107,004)	107,004	-
Loss for the half year ended 30 June 2025	-	-	(694,821)	(694,821)
Other comprehensive income for the half year ended 30 June 2025	-	-	-	-
Total comprehensive loss for the half year ended 30 June 2025	-	-	(694,821)	(694,821)
Balance as at 30 June 2025 - un-audited	3,798,387	-	10,338,367	14,136,754
Transaction with owners - buy-back of ordinary shares	(1,000,000)	-	(1,470,740)	(2,470,740)
Loss for the half year ended 31 December 2025	-	-	(121,000)	(121,000)
Other comprehensive loss for the half year ended 31 December 2025	-	-	(2,646)	(2,646)
Total comprehensive loss for the half year ended 31 December 2025	-	-	(123,646)	(123,646)
Balance as at 31 December 2025 - audited	2,798,387	-	8,743,981	11,542,368
Profit for the half year ended 30 June 2026	-	-	149,927	149,927
Other comprehensive income for the half year ended 30 June 2026	-	-	1,130	1,130
Total comprehensive income for the half year ended 30 June 2026	-	-	151,057	151,057
Balance as at 30 June 2026 - un-audited	2,798,387	-	8,895,038	11,693,425

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

For the Half Year Ended 30 June 2026 (Un-audited)

	Note	Half Year Ended 30 June 2026	Half Year Ended 30 June 2025
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	9	4,182,129	(617,177)
Finance cost paid		(157)	(39,187)
Net (increase) / decrease in long term loans to employees		(1,503)	12,847
Net decrease in long term security deposits		-	1,500
Income tax and levy paid		(180,224)	(4,182)
Net cash generated from / (used in) operating activities		4,000,245	(646,199)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of operating fixed assets		94	12,048
Proceeds from disposal of non-current assets classified as held for sale		638	-
Long term investment made		(3,998,497)	-
Dividend received		327	8,868
Profit on bank deposits received		4,585	5,086
Profit on term deposit receipt received		-	261
Net cash (used in) / generated from investing activities		(3,992,853)	26,263
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(617)	(533)
Net cash used in financing activities		(617)	(533)
Net increase / (decrease) in cash and cash equivalents		6,775	(620,469)
Cash and cash equivalents at beginning of the period		21,072	686,673
Cash and cash equivalents at end of the period		27,847	66,204

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

For the Half Year Ended 30 June 2026 (Un-audited)

1. THE COMPANY AND ITS OPERATIONS

1.1 Lalpir Limited (formerly Lalpir Power Limited) ["the Company"] was incorporated in Pakistan on 08 May 1994 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The name of the Company has been changed to Lalpir Limited on 17 June 2026 pursuant to issuance of 'Certificate of Incorporation on Change of Company Name' by Securities and Exchange Commission of Pakistan after completing of all legal formalities. The registered office of the Company is situated at 53-A, Lawrence Road, Lahore. The 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 the Pakistan Stock Exchange Limited. As explained in note 1.2 below, the principal activity of the Company, now, is to buy, sell, hold or otherwise acquire or invest in any sort of financial instruments, either debt or equity, including but not limited to shares, stocks of companies, debentures, debenture stocks, bonds, mutual fund certificates, modaraba certificates, musharika certificates, sukuk, participation term certificates (PTCs), term finance certificates, unit trust certificates and any other marketable securities and/or certificates of any kind, obligations and securities issued or guaranteed by the Government of Pakistan.

1.2 The Board of Directors of the Company in their meeting held on 31 March 2026 has approved a viable alternate business plan. The viable alternate business plan has duly been approved by the shareholders of the Company in their Annual General Meeting held on 27 April 2026. Key features of the viable alternate business plan, which have already taken effect, are as follows:

- The name of the Company has been changed from "Lalpir Power Limited" to "Lalpir Limited";

- The principal line of business of the Company has been changed from owning, operating and maintaining a 365 MW fuel fired power station. Accordingly, Memorandum of Association of the Company has been altered to reflect the change in principal line of business of the Company;

- Plant and machinery and sizeable part of buildings of the Company have been classified as held for sale based on the shareholders' decision to dispose of, for the purposes of viable alternate business plan;

- Existing land and remaining building of the Company located at Mehmood Kot, Muzaffargarh, Punjab have been classified as an investment property;

- Stores, spare parts and other consumables are in the process of disposal for the purposes of viable alternate business plan.

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, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications 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 2025. These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information 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 2025 except for the adoption of accounting policy of revenue recognition which has been explained in the note 3.1 of these condensed interim financial statements.

3.1 Revenue Recognition

a) Dividend income

Dividend income on equity securities is recognised in the statement of profit or loss and other comprehensive income when the right to receive the dividend is established.

b) Realized gain

Realised capital gains / (losses) arising on sale of investments are included in the statement of profit or loss and other comprehensive income on the date at which the transaction takes place.

c) Unrealised gain

Unrealised capital gains / (losses) arising on changes in the fair value of investments classified as “Fair value through profit or loss” are included in the statement of profit or loss and other comprehensive income in the period in which they arise.

d) Interest

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

e) Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

3.2 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 2025.

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 2025 except for the following:

4.1.1 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 8.1(viii) of the preceeding annual financial statements for the year ended 31 December 2025. 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. Against the order of the ATIR, the tax department filed two sales tax references before the Honorable Lahore High Court, Lahore on 22 December 2021. On 31 March 2026, Honourable Lahore High Court, Lahore rejected the sales tax references being time barred. Against the orders of Honourable Lahore High Court, Lahore the tax department has preferred appeals before the Honorable Supreme Court of Pakistan which are pending 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 condensed interim financial statements.

	Un-audited 30 June 2026	Audited 31 December 2025
	(Rupees in thousand)	
5. FIXED ASSETS		
Operating fixed assets (Note 5.1)	26,668	1,884,214
5.1 Operating fixed assets		
Opening book value	1,884,214	2,972,233
Less: Book value of disposals during the period / year (Note 5.1.1)	(60)	(71,228)
Less: Book value of assets written off during the period / year (Note 5.1.2)	-	-
Less: Book value of assets transferred to 'non-current assets classified as held for sale' (Note 5.1.3)	(1,467,299)	-
Less: Book value of assets transferred to 'investment properties' (Note 5.1.4)	(71,971)	-
Less: Depreciation charged during the period / year	(318,216)	(1,016,791)
Closing book value	26,668	1,884,214
5.1.1 Book value of disposals during the period / year		
Cost		
- Plant and machinery	-	405,127
- Furniture and Fittings	57	307
- Vehicles	-	5,825
- Office equipment	919	5,146
- Electric equipment and appliances	-	2,816
	976	419,221
Less: Accumulated depreciation	(916)	(347,993)
	60	71,228

	Un-audited 30 June 2026	Audited 31 December 2025
	(Rupees in thousand)	
5.1.2 Book value of assets written off during the period / year		
Cost:		
- Furniture and fittings	-	36
Less: Accumulated depreciation	-	(36)
	-	-
5.1.3 Book value of assets transferred to 'non-current assets classified as held for sale'		
Cost:		
- Buildings on freehold land	591,284	-
- Plant and machinery	15,083,344	-
	15,674,628	-
Less: Accumulated depreciation	(14,207,329)	-
	1,467,299	-
5.1.4 Book value of assets transferred to 'investment properties'		
Cost:		
- Freehold land	10,399	-
- Buildings on freehold land	668,506	-
	678,905	-
Less: Accumulated depreciation	(606,934)	-
	71,971	-

6. INVESTMENT PROPERTIES

	Freehold land	Buildings on freehold land	Total
	(- - - - - - - - Rupees in thousand	- - - - - - -)	
As at 31 December 2025 - audited	-	-	-
Half year ended 30 June 2026			
Opening net book value	-	-	-
Transferred from operating fixed assets (Note 5.1.4)			
Cost	10,399	668,506	678,905
Accumulated depreciation	-	(606,934)	(606,934)
	10,399	61,572	71,971
Depreciation charged during the period	-	(5,906)	(5,906)
Net book value	10,399	55,666	66,065
As at 30 June 2026 - un-audited			
Cost	10,399	668,506	678,905
Accumulated depreciation	-	(612,840)	(612,840)
Net book value	10,399	55,666	66,065
Rate of depreciation (%)		4.74 - 15.82	

6.1 Fair value of freehold land and buildings on freehold land as at 31 December 2025 was Rupees 389.144 million and Rupees 137.112 million respectively. Fair value of investment properties has been determined by an independent valuer as at 31 December 2025.

6.2 Particulars of investment properties (i.e freehold land and buildings on freehold land) are as follows;

Description	Address	Area of land	Covered area of buildings
		Acres	Square feet
Freehold land	Mehmood Kot, District Muzzaffargarh	169.190	-
Buildings on freehold land	Mehmood Kot, District Muzzaffargarh	-	774,646

		Un-audited 30 June 2026	Audited 31 December 2025
		(Rupees in thousand)	
7	**LONG TERM INVESTMENTS**		
	Equity instrument - at FVTOCI (Note 7.1)	3,880,864	-
	Investment in associated company - under equity method (Note 7.2)	-	-
		3,880,864	-
7.1	**Equity instrument - at FVTOCI**		
	Rafhan Maize Products Company Limited - quoted 407,667 (31 December 2025: Nil) fully paid ordinary shares of Rupees 10 each		
	Equity held 4.41% (31 December 2025: Nil)	3,879,396	-
	Fair value adjustment	1,468	-
	Closing balance	3,880,864	-
7.2	**Investment in associated company - under equity method**		
	Nishat Energy Limited - unquoted 250,000 (31 December 2025: 250,000) fully paid ordinary shares of Rupees 10 each		
	Equity held 25% (31 December 2025: 25%)	-	-
8	**NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE**		
	Opening balance	-	-
	Add: Transferred from operating fixed assets during the period / year (Note 5.1.3)	1,467,299	-
	Less: Disposed of during the period / year	(333)	-
		1,466,966	-

8.1 These represent items of plant and machinery and sizeable part of buildings on freehold land. Carrying amounts of these assets will be recovered principally through sale transaction rather than through continuing use. On 27 April 2026, shareholders of the Company in their Annual General Meeting (AGM), accorded approval to dispose of items of plant and machinery and sizeable part of buildings on freehold land. The Company anticipates that the disposal will be completed subsequent to the reporting period.

8.2 Plant and machinery having cost of Rupees 4.814 million and net book value of Rupees 0.333 million has been disposed of against sales proceeds of Rupees 0.638 million during the half year ended 30 June 2026.

	Un-audited Half Year Ended	
	30 June 2026	30 June 2025
	(Rupees in thousand)	
9. CASH GENERATED FROM / (USED IN) OPERATIONS		
Profit / (loss) before levy and taxation	215,087	(534,075)
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	318,216	517,995
Depreciation on investment properties	5,906	-
Provision for gratuity	1,142	7,008
Gain on disposal of operating fixed assets	(34)	(5,919)
Gain on disposal of non-current assets classified as held for sale	(305)	-
Loss on initial recognition of equity investment at FVTOCI	119,101	-
Unrealized gain on remeasurement of investments at fair value through profit or loss	(37,713)	(18,539)
Gain on sale of furnace oil	-	(31,930)
Dividend income	(327)	(8,868)
Profit on bank deposits received	(4,505)	(2,740)
Profit on term deposit receipts received	-	(314)
Finance cost	157	142
Cash flows from / (used in) operating activities before working capital changes	616,725	(77,240)
Working capital changes:		
Decrease / (increase) in current assets:		
Stores, spare parts and other consumables	11,331	7,915
Fuel stock	-	529,139
Loans, advances and short term prepayments	(22,046)	18,922
Other receivables	56,911	280,717
Short term investments	3,545,893	(1,364,965)
	3,592,089	(528,272)
Decrease in current liabilities:		
Trade and other payables	(8,898)	(31,812)
Contract liabilities	(17,787)	20,147
	(26,685)	(11,665)
	4,182,129	(617,177)

10. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of associated companies, key management personnel, staff retirement benefit plans and other related parties. The Company in the normal course of business carries out transactions with these related parties. Details of transactions with related parties are as follows:

i) Transactions:

		Un-audited Half Year Ended		Un-audited Quarter Ended	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		(- - - - - - - - Rupees in thousand - - - - - - -)			
Relationship with the Company	Nature of transaction				
Associated companies	Insurance premium paid	18,666	385,949	14	22,317
	Insurance claims received	1,078	246	1,078	199
	Boarding lodging services	430	453	430	453
	Sale of goods	59	622,346	-	434,352
	Reimbursement of expenses to	11,568	19,056	1,773	19,056
	Reimbursement of expenses from	13,149	-	13,149	-
	Profit on bank deposit	4,490	2,519	4,236	1,107
	Short term investments made	22,262,736	38,395,665	16,895,605	26,699,322
	Short term investments disposed	26,120,018	37,523,903	21,021,018	26,017,873
	Dividend received	327	8,868	327	8,868
Key management personnel	Remuneration	700	700	350	700
Staff retirement benefits plans	Contribution to provident fund	612	4,634	303	2,107
	Benefit paid on behalf of Gratuity fund	-	7,008	-	7,008

	Un-audited 30 June 2026	Audited 31 December 2025
	(Rupees in thousand)	
(ii) Period end balances:		
Payable to related companies		
- Entities on the basis of common directorship	64,423	66,658
- Entities being group companies	1,983	1,093
Balances with bank		
- Entities being group companies	27,465	20,414
Staff retirement benefit plans	13,214	12,072

11. 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 condensed interim 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 30 June 2026	Level 1	Level 2	Level 3	Total
	(- - - - - - - - Rupees in thousand		- - - - - - -)	
Financial assets				
Fair value through profit or loss	5,669,570	-	-	5,669,570
Fair value through other comprehensive income	3,880,864	-	-	3,880,864
Total	9,550,434	-	-	9,550,434

Recurring fair value measurements at 31 December 2025	Level 1	Level 2	Level 3	Total
	(- - - - - - - - Rupees in thousand		- - - - - - -)	
Financial assets				
Fair value through profit or loss	9,177,750	-	-	9,177,750

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 period. 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 technique used to determine fair value

Specific valuation technique used to value financial instruments is the use of quoted market prices on Pakistan Stock Exchange for equity instruments and for mutual funds, Net Assets Value (NAV) of respective Asset Management Company.

12. 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 2025.

13. DISCLOSURE REQUIREMENT FOR COMPANY NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES AS THEIR CORE BUSINESS ACTIVITIES

	Un-audited 30 June 2026	Audited 31 December 2025
	(Rupees in thousand)	
Description		
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode	-	-
Interest or mark-up accrued on any conventional loan or advance	-	-
Long-term and short-term Shariah compliant Investments		
Long term investment	3,880,864	-
Short term investments	260,437	-
Shariah-compliant bank deposits, bank balances, and TDRs	17	19

	Un-audited Half Year Ended		Un-audited Quarter Ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	(- - - - - - - - Rupees in thousand - - - - - - -)			
Revenue earned from a Shariah-compliant business segment	10,831	74,668	10,831	8,904
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 income	-	5,746	-	5,746
Gain on sale of investments - net	10,394	68,922	10,394	3,158
Unrealised gain on re-measurement of short term investments - net	437	-	437	-
Unrealized gain on re-measurement of investment at FVTOCI (Note 7.1)	1,468	-	1,468	-
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs	-	-	-	-
Exchange gain earned from actual currency	-	-	-	-
Exchange gains earned using conventional derivative financial instruments	-	-	-	-
Profit paid on Islamic mode of financing	-	-	-	-
Total Interest earned on any conventional loan or advance	-	-	-	-
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income				
From continuing operations				
Shariah-compliant income:				
Rental income	584	543	292	293
Non-shariah compliant income:				
Profit on bank deposits	4,505	2,740	4,253	1,227
Profit on term deposit receipts	-	314	-	179
From discontinued operations				
Shariah-compliant income:				
Gain on disposal of operating fixed assets	34	5,919	-	5,919
Gain on disposal of non-current assets classified as held for sale	305	-	305	-
Gain on disposal of stores, spare parts and other consumables	1,916	2,369	1,016	-
Scrap sales	416,949	92,004	19,797	-
Non-shariah compliant income	-	-	-	-

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

Name	Relationship
MCB Islamic Bank Limited	Bank balance
Faysal Bank Limited	Bank balance
Al-Baraka Bank (Pakistan) Limited	Bank balance
Meezan Bank Limited	Bank balance
Standard Chartered Bank (Pakistan) Limited	Bank balance
National Bank Of Pakistan	Bank balance
Bankislami Pakistan Limited	Bank balance

14. 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 the balances of annual audited 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 balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison in view of change in principal line of business of the Company and discontinued power generation business as explained in note 1.2 to these condensed interim financial statements.

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on August 28, 2026 by the Board of Directors of the Company.

16. GENERAL

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

CHIEF EXECUTIVE	DIRECTOR	CHIEF FINANCIAL OFFICER

NISHAT

LALPIR LIMITED
(Formerly Lalpir Power Limited)

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