

LALPIR LIMITED



SECY/STOCKEXC/

October 30, 2026

The General Manager,
Pakistan Stock Exchange Ltd,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

SUB: **TRANSMISSION OF QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026**

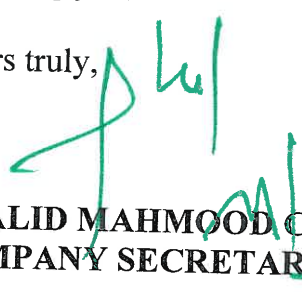
Dear Sir,

We have to inform you that the Quarterly Financial Statements of Lalpir Limited for the period ended September 30, 2026 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

HEAD OFFICE
REGISTERED OFFICE
POWER STATIONS

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N I S H A T

LALPIR LIMITED
(Formerly Lalpir Power Limited)



THIRD QUARTERLY

Report

FOR THE PERIOD ENDED SEPTEMBER 30,

2026

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COMPANY PROFILE

Lalpir Limited (formerly Lalpir Power Limited) [“the Company”] was incorporated in Pakistan on 8 May 1994 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017).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

LEGAL ADVISOR OF THE COMPANY

Mr. M. Aurangzeb Khan
Advocate High Court

HEAD OFFICE

1-B, Aziz Avenue, Gulberg-V, Lahore - Pakistan
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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 nine months period ended September 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.

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.

The Company has received a dividend of Rs 24.46 million from its investment in Rafhan Maize Products Company Limited during the third quarter.

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.

PARTICIPATION IN FESCO PRIVATISATION PROCESS

During 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 ('FESCO') 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. 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 nine month period, the Company has earned profit after tax of Rupees 120 million, resulting in earnings per share of Rupee 0.43, compared with loss after tax of Rupees 830 million and loss per share of Rupees 2.18 in the corresponding period of the previous year.

As at September 30, 2026, the Company's long term and short term investments in shares, mutual funds and cash and bank balances stood at Rupees 9,271 million. During the month of June-26, the Company deployed approximately Rupees 3,998.497 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 '000)
Book value of Assets sold	13,410
Sale proceeds received	16,083
Gain on disposal	2,673
Book value of remaining Assets to be sold	1,911,590

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 September 2026 is summarized below.

Milestone	Approved plan	Status at 30 September 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. 3,998 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. Aqeel Ahmad	(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.

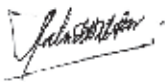
FUTURE OUTLOOK

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 shareholder value and maintenance of financial strength.

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
Chief Executive Officer
Lahore: October 29, 2026



Mr. Inayat Ullah Niazi
Director

لال بیرلیٹڈ (سابقہ لال بیر پاور لمیٹڈ) - ڈائریکٹرز رپورٹ

لال بیرلیٹڈ (سابقہ لال بیر پاور لمیٹڈ) "دی کمپنی" کے ڈائریکٹرز 30 ستمبر 2026ء مختتمہ پہلی نوامی کے لئے منجمد عبوری مالیاتی معلومات پر مشتمل اپنی رپورٹ پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔

اسٹریٹجک پیش رفت اور اسٹریٹجک از سر نو ترتیب

یکم اکتوبر 2024ء سے کمپنی کے پاور پرچیز ایگریمنٹ کے قبل از وقت خاتمہ اور اس کے نتیجے میں بجلی کی پیداوار کے بند ہونے کے بعد، بورڈ نے 127 اپریل 2026ء کو شیئرز 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 کرنا اور دستیاب سرمائے کو سرمایہ کاری کے مواقع میں مختطاً انداز سے استعمال کرتے ہوئے شیئرز ہولڈرز کے مفادات کا تحفظ کرنا ہے۔

127 اپریل 2026ء 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 بیر پاور لمیٹڈ سے تبدیل کر کے لال بیرلیٹڈ کرنا؛ اور (iii) پلانٹ اور مشینری، عمارات کے ایک بڑے حصہ، اسٹورز، اسپتیر پارکس 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 آجیکٹ کلاز میں ضروری ترمیم کی گئی اور کمپنی کا نام لال بیر پاور لمیٹڈ سے تبدیل کر کے لال بیرلیٹڈ کر دیا گیا۔ بعد ازاں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے بھی اس کی منظوری دے دی، اور نام کی تبدیلی جون 2026ء میں مؤثر ہو گئی۔ کمپنی اب ایک سرمایہ کاری پرمکوز کمپنی کے طور پر کام کر رہی ہے، جبکہ قابل 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 قابل 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 پیشکش 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۔

اسٹریٹجک سرمایہ کاری — رفان میز پروڈکٹس کمپنی لمیٹڈ

23 جون 2026ء 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 کئے جانے والے ایک وسیع ترین 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۔

کمپنی نے تیسری سہ ماہی کے دوران رفان میز پروڈکٹس کمپنی لمیٹڈ میں اپنی سرمایہ کاری سے 24.46 ملین روپے کا ڈیویڈنڈ وصول کیا۔

رفان میز پر وکٹس کمپنی لمیٹڈ (RMPL) ایک لمیٹڈ کمپنی ہے جو کئی کو مختلف صنعتی مصنوعات، بشمول انڈسٹریل اسٹارچر، لیکوڈ گلووز، ڈیکسٹروز، ڈیکسٹرن، گلوٹن میلو اور متعلقہ مصنوعات میں پراسیس کرنے کے کاروبار سے وابستہ ہے۔ یہ سرمایہ کاری کمپنی کے نظر ثانی شدہ بنیادی کاروبار اور طویل مدتی سرمائے کی تخصیص کی حکمت 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 منافع 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۔

فیسکو کی بجکاری کے عمل میں شرکت

زیر جائزہ مدت کے دوران، کمپنی کو بجکاری کمیشن کی جانب سے فیصل آ باد ایکٹرک سپلائی کمپنی (‘‘فیسکو’’) کی بجکاری کے ذریعے حصص فروخت کرنے کے لیے جاری کردہ اہلیت کے بیان کی درخواست موصول ہوئی۔ بورڈ نے کمپنی کی جانب سے ایک کنسورشیم کے رکن کے طور پر شرکت کی منظوری دی، جس میں الال پیر لمیٹڈ، پاک جن لمیٹڈ، نشاط طر لمیٹڈ، نشاط پاور لمیٹڈ، نشاط چوئیاں پاور لمیٹڈ، کوہ نور انرجی لمیٹڈ اور پاک ایکٹرون لمیٹڈ شامل ہیں۔ بجکاری کے عمل کے لیے پاک جن لمیٹڈ کو کنسورشیم کا سربراہ مقرر کیا گیا ہے۔

اس رپورٹ کی تاریخ تک کمپنی نے مجوزہ لین دین کے سلسلے میں کوئی پابند عہد نہیں کیا ہے۔ کمپنی قابل اطلاق تقاضوں کے مطابق اہم پیش رفت سے حصص یافتگان اور پاکستان اسٹاک ایکسچینج کو آگاہ کرتی رہے گی۔

مالی امور اور اہم واقعات

زیر جائزہ مدت کے دوران کمپنی نے 120 ملین روپے بعد از ٹیکس منافع حاصل کیا، جس کے نتیجے میں فی حصص آمدنی 0.43 روپے رہی۔ گزشتہ سال کی اسی مدت میں 830 ملین روپے بعد از ٹیکس خسارہ اور فی حصص 2.18 روپے خسارہ ہوا تھا۔

30 ستمبر 2026 کو کمپنی کی حصص اور میوچل فنڈز میں سرمایہ کاری، نیز نقد اور بینک بیلنس، 9,271 ملین روپے تھے۔ جون 2026 ماہ کے دوران، کمپنی نے RMPL میں 4.41 فیصد حصص حاصل کرنے کے لیے تقریباً 3,998.497 ملین روپے خرچ کیے۔

دفعہ 183(3)(A) کو SECP کے 3 اپریل 2018 کے نوٹیفیکیشن 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 اراکین نے محمود کوٹ، مظفر گڑھ میں واقع کمپنی کے پلانٹ اور مشینری، عمارات کے ایک بڑے حصہ، اسٹورز، اسپتیر پارٹس اور دیگر قابل استعمال اشیاء کی فروخت کی منظوری دی۔ حاصل ہونے والی رقم متبادل کاروباری منصوبے کے مطابق کمپنی کے سرمایہ کاری کے کاروبار میں استعمال کی جائے گی۔

اثاثہ جات کی فروخت کی صورتحال

تفصیلات	اثاثہ جات
	روپے ہزاروں میں
فروخت کیے گئے اثاثہ جات کی کتابی مالیت	13,410
فروخت سے حاصل ہونے والی رقم	16,083
اثاثہ جات کی فروخت پر منافع	2,673
فروخت کرنے والے باقی اثاثوں کی کتابی قدر	1,911,590

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

متبادل کاروباری منصوبے پر عمل درآمد

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

اہم مرحلہ	منظور شدہ منصوبہ	30 ستمبر 2026 تک صورتحال
کمپنی کے نام میں تبدیلی	لال پیرو پاور لمیٹڈ سے لال پیرو لمیٹڈ	17 جون 2026 کو SECP کی توثیق سے 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 کمپنی میں تبدیل کرنا	17 جون 2026 کو SECP کی توثیق سے میمورنڈم آف ایسوسی ایشن کی آبجیکٹ کلاز میں ترمیم کر دی گئی۔
اثاثہ جات کی فروخت	شیر 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	3,998 ملین روپے؛ 407,667 حصص؛ 4.41 فیصد حصص	23 جون 2026 کو حصص خرید لیے گئے۔
	9,800 روپے فی حصص کی خریداری قیمت پر	

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 اراکین 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	جناب حقیل احمد (چیئر مین)
2	جناب عنایت اللہ نیازی (رکن)
3	محترمہ ہاجرہ ارم (رکن)

بیومن ریسورس اینڈ ریمزیشن (HR&R) کمیٹی:

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

ڈائریکٹر کا مشاہرہ:

کمیٹی اپنے آزاد ڈائریکٹر سمیت نان ایگزیکٹو ڈائریکٹر کو اجلاس فیس کے علاوہ کوئی مشاہرہ ادا نہیں کرتی ہے۔ ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹر کو ادا کئے جانے والے مشاہرہ کی مجموعی رقم منسلکہ مالی حسابات کے نوٹ 10 میں منکشف ہے۔

مستقبل کا نقطہ نظر

بورڈ کمیٹی کی اس تبدیلی کو تبدیل شدہ کاروباری ماحول کے پیش نظر ایک فعال اور بروقت اقدام قرار دیتا ہے۔ مستقبل میں کمیٹی کی توجہ اپنی سرمایہ کاری کی حکمت 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۔

اظہار تشکر

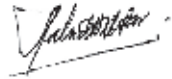
بورڈ، ایک جدید اور حوصلہ افزاء کام کے ماحول کے قیام اور پاور پلانٹ کے تمام شعبوں میں اعلیٰ سطح کی کارکردگی کو فروغ دینے کے لئے بھی انتظامیہ کو سراہتا ہے۔ ہم غیر معمولی حالات کے تحت، قابل ذکر نتائج کی فراہمی کے لئے اپنے ایگزیکٹو اور تمام عملہ کی مسلسل حمایت، سخت محنت اور عزم کے بھی شکر گزار ہیں۔

منجانب مجلس انضمام



(جناب عنایت اللہ نیازی)

ڈائریکٹر



(جناب محمود اختر)

چیف ایگزیکٹو آفیسر

لاہور: 29 اکتوبر 2026ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Un-audited)

As at 30 September 2026

	Note	Un-audited 30 September 2026 (Rupees in thousand)	Audited 31 December 2025
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
Capital reserve - fair value reserve FVTOCI investment		(223,967)	-
Revenue reserve - un-appropriated profit		8,863,910	8,743,981
Total equity		11,438,330	11,542,368
LIABILITIES			
NON-CURRENT LIABILITY			
Employee benefit - gratuity		13,784	12,072
CURRENT LIABILITIES			
Trade and other payables		110,673	145,930
Contract liabilities		-	20,147
Unclaimed dividend		10,442	11,059
		121,115	177,136
Total liabilities		134,899	189,208
CONTINGENCIES AND COMMITMENTS			
	4		
TOTAL EQUITY AND LIABILITIES		11,573,229	11,731,576

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



CHIEF EXECUTIVE

	Note	Un-audited 30 September 2026 (Rupees in thousand)	Audited 31 December 2025
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	5	38,171	1,884,214
Investment properties	6	57,206	-
Long term investments	7	3,588,530	-
Long term loans to employees		3,802	1,439
Long term security deposits		2,326	2,326
Deferred income tax asset		60,337	-
		3,750,372	1,887,979
CURRENT ASSETS			
Stores, spare parts and other consumables		440,320	459,214
Loans, advances and short term prepayments		4,878	1,255
Other receivables		109,046	154,775
Accrued interest		270	106
Taxation and levy - net		121,440	29,425
Short term investments		5,666,001	9,177,750
Cash and bank balances		16,234	21,072
		6,358,189	9,843,597
Non-current assets classified as held for sale	8	1,464,668	-
		7,822,857	9,843,597
TOTAL ASSETS		11,573,229	11,731,576



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)

For the Three Month And Nine Month Period Ended 30 September 2026

	Nine Month Ended		Quarter Ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	(-----Rupees in thousand-----)			
REVENUE				
GAIN/(LOSS) ON SALE OF INVESTMENTS - NET	354,258	532,191	42,869	39,302
RETURN ON INVESTMENTS	24,787	8,868	24,460	-
OTHER INCOME	5,625	4,719	536	1,122
	<u>384,670</u>	<u>545,778</u>	<u>67,865</u>	<u>40,424</u>
UNREALISED (LOSS)/GAIN ON RE-MEASUREMENT OF SHORT TERM INVESTMENTS - NET	102,894	236,761	65,181	218,222
LOSS ARISING ON INITIAL RECOGNITION OF INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)	(119,101)	-	-	-
	<u>368,463</u>	<u>782,538</u>	<u>133,046</u>	<u>258,646</u>
EXPENSES				
OPERATING AND ADMINISTRATIVE EXPENSES	(94,394)	-	(72,121)	-
PROFIT FROM OPERATIONS	<u>274,069</u>	<u>782,538</u>	<u>60,924</u>	<u>258,646</u>
FINANCE COST	(177)	(220)	(20)	(78)
LOSS FROM DISCONTINUED OPERATIONS	(41,317)	(1,386,442)	(43,417)	(328,616)
PROFIT / (LOSS) BEFORE LEVY AND TAXATION	<u>232,575</u>	<u>(604,123)</u>	<u>17,488</u>	<u>(70,048)</u>
LEVY	(8,853)	(57,783)	(4,863)	(26,085)
PROFIT / (LOSS) BEFORE TAXATION	<u>223,722</u>	<u>(661,906)</u>	<u>12,625</u>	<u>(96,133)</u>
TAXATION	(103,793)	(167,677)	(42,623)	(38,629)
PROFIT / (LOSS) AFTER TAXATION	<u>119,929</u>	<u>(829,583)</u>	<u>(29,998)</u>	<u>(134,762)</u>
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED (RUPEES)	<u>0.43</u>	<u>(2.18)</u>	<u>(0.11)</u>	<u>(0.35)</u>

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME OR LOSS (Un-audited)

For the Three Month And Nine Month Period Ended 30 September 2026

	Nine Month Ended		Quarter Ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	(-----Rupees in thousand-----)			
PROFIT / (LOSS) AFTER TAXATION	119,929	(829,583)	(29,998)	(134,762)
OTHER COMPREHENSIVE INCOME:				
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:	-	-	-	-
FAIR VALUE LOSS ON INVESTMENT AT FVTOCI	(290,866)	-	(292,334)	-
DEFERRED TAX RELATING TO THIS ITEM	66,899	-	67,237	-
	(223,967)	-	(225,097)	-
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	-	-	-	-
	(223,967)	-	(225,097)	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(104,038)	(829,583)	(255,095)	(134,762)

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 Nine Month Period Ended 30 September 2026

	SHARE CAPITAL	RESERVES			TOTAL EQUITY
		Capital		Revenue	
		Retained payments reserve	Fair value reserve FVTOCI investment	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 period ended 30 September 2025	-	-	-	(829,583)	(829,583)
Other comprehensive income for the period ended 30 September 2025	-	-	-	-	-
Total comprehensive loss for the period ended 30 September 2025	-	-	-	(829,583)	(829,583)
Balance as at 30 September 2025 - un-audited	3,798,387	-	-	10,203,605	14,001,992
Transaction with owners - buy-back of ordinary shares	(1,000,000)	-	-	(1,470,740)	(2,470,740)
Profit for the quarter ended 31 December 2025	-	-	-	13,762	13,762
Other comprehensive loss for the quarter ended 31 December 2025	-	-	-	(2,646)	(2,646)
Total comprehensive profit for the quarter ended 31 December 2025	-	-	-	11,116	11,116
Balance as at 31 December 2025 - audited	2,798,387	-	-	8,743,981	11,542,368
Profit for the period ended 30 September 2026	-	-	-	119,929	119,929
Other comprehensive loss for the period ended 30 September 2026	-	-	(223,967)	-	(223,967)
Total comprehensive income / (loss) for the period ended 30 September 2026	-	-	(223,967)	119,929	(104,038)
Balance as at 30 September 2026 - un-audited	2,798,387	-	(223,967)	8,863,910	11,438,330

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 Nine Month Period Ended 30 September 2026

	Note	Nine Month Ended 30 September 2026 (Rupees in thousand)	30 September 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	9	4,171,242	(653,594)
Finance cost paid		(177)	(39,265)
Net (increase) / decrease in long term loans to employees		(2,363)	13,012
Net decrease in long term security deposits		-	1,500
Income tax and levy paid		(198,432)	(4,722)
Net cash generated from / (used in) operating activities		3,970,270	(683,069)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on fixed assets		(15,341)	-
Proceeds from disposal of operating fixed assets		6,631	10,178
Proceeds from disposal of non-current assets classified as held for sale		3,344	-
Long term investment made		(3,998,497)	-
Dividend received		24,787	8,868
Profit on bank deposits received		4,585	5,666
Net cash (used in) / generated from investing activities		(3,974,491)	24,712
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(617)	(606)
Net cash used in financing activities		(617)	(606)
Net decrease in cash and cash equivalents		(4,838)	(658,963)
Cash and cash equivalents at beginning of the period		21,072	686,673
Cash and cash equivalents at end of the period		16,234	27,710

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 Nine Month Period Ended 30 September 2026

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 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. 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.

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 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. On 28 July 2026, ATIR passed the order in the favour of the company and accepted all stances of the company mentioned above.

4.1.2 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. Against the orders of the ATIR dated 05 January 2024 authorities preferred to file a reference in LHC which is in process of 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 has been made in these financial statements.

- 4.1.3** 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 Honourable 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 Honourable 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.

5. FIXED ASSETS

Operating fixed assets (Note 5.1)

Un-audited 30 September 2026 (Rupees in thousand)	Audited 31 December 2025
38,171	1,884,214

	Un-audited 30 September 2026 (Rupees in thousand)	Audited 31 December 2025
5.1 Operating fixed assets		
Opening book value	1,884,214	2,972,233
Add: Cost of additions during the period / year (Note 5.1.1)	15,341	-
Less: Book value of disposals during the period / year (Note 5.1.2)	(191)	(71,228)
Less: Book value of assets written off during the period / year (Note 5.1.3)	-	-
Less: Book value of assets transferred to 'non-current assets classified as held for sale' (Note 5.1.4)	(1,467,256)	-
Less: Book value of assets transferred to 'investment properties' (Note 5.1.5)	(71,971)	-
Less: Depreciation charged during the period / year	(321,966)	(1,016,791)
Closing book value	38,171	1,884,214
5.1.1 Cost of additions during the period / year		
Vehicles	14,268	-
Office equipment	1,073	-
	15,341	-
5.1.2 Book value of disposals during the period / year		
Cost		
- Plant and machinery	-	405,127
- Furniture and Fittings	326	307
- Vehicles	2,318	5,825
- Office equipment	12,644	5,146
- Electric equipment and appliances	3,249	2,816
	18,537	419,221
Less: Accumulated depreciation	(18,346)	(347,993)
	191	71,228
5.1.3 Book value of assets written off during the period / year		
Cost:		
- Furniture and fittings	-	36
Less: Accumulated depreciation	-	(36)
	-	-

		Un-audited Nine Month Period Ended	
		30 September 2026	31 December 2025
		(Rupees in thousand)	
5.1.4	Book value of assets transferred to 'non-current assets classified as held for sale'		
	Cost:		
	- Buildings on freehold land	591,284	-
	- Plant and machinery	15,083,301	-
		15,674,585	-
	Less: Accumulated depreciation	(14,207,329)	-
		1,467,256	-
5.1.5	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	-	-	-
Period ended 30 September 2026			
Opening net book value	-	-	-
Transferred from operating fixed assets (Note 5.1.5)			
Cost	10,399	668,506	678,905
Accumulated depreciation	-	(606,934)	(606,934)
	10,399	61,572	71,971
Depreciation charged during the period	-	(14,765)	(14,765)
Net book value	10,399	46,807	57,206
As at 30 September 2026 - un-audited			
Cost	10,399	668,506	678,905
Accumulated depreciation	-	(621,699)	(621,699)
Net book value	10,399	46,807	57,206
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 Muzaffargarh	169.190	-
Buildings on freehold land	Mehmood Kot, District Muzaffargarh	-	774,646

	Un-audited 30 September 2026 (Rupees in thousand)	Audited 31 December 2025
7 LONG TERM INVESTMENTS		
Equity instrument - at FVTOCI (Note 7.1)	3,588,530	-
Investment in associated company - under equity method (Note 7.2)	-	-
	<u>3,588,530</u>	<u>-</u>
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	(290,866)	-
Closing balance	<u>3,588,530</u>	<u>-</u>
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%)	<u>-</u>	<u>-</u>

	Un-audited 30 September 2026 (Rupees in thousand)	Audited 31 December 2025
8 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE		
Opening balance	-	-
Add: Transferred from operating fixed assets during the period / year (Note 5.1.4)	1,467,255	-
Less: Disposed of during the period / year	(2,588)	-
	<u>1,464,668</u>	<u>-</u>

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 28.569 million and net book value of Rupees 2.588 million has been disposed of against sales proceeds of Rupees 3.344 million during the period ended 30 September 2026.

	Un-audited Period Ended	
	30 September 2026	30 September 2025
	(Rupees in thousand)	
9. CASH GENERATED FROM / (USED IN) OPERATIONS		
Profit / (loss) before levy and taxation	232,575	(604,123)
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	321,966	775,261
Depreciation on investment properties	14,765	-
Provision for gratuity	1,712	7,008
Gain on disposal of operating fixed assets	(6,107)	(8,538)
Gain on disposal of non-current assets classified as held for sale	(756)	-
Loss on initial recognition of equity investment at FVTOCI	119,101	-
Unrealized loss/(gain) on remeasurement of investments at fair value through profit or loss	(102,894)	(236,761)
Dividend income	(24,787)	(8,868)
Profit on bank deposits	(4,749)	(3,907)
Finance cost	177	220
Cash flows from / (used in) operating activities before working capital changes	551,003	(79,708)
Working capital changes:		
Decrease / (increase) in current assets:		
Stores, spare parts and other consumables	18,894	69,582
Fuel stock	-	497,209
Loans, advances and short term prepayments	(3,623)	23,780
Other receivables	45,729	643,396
Short term investments	3,614,643	(1,933,614)
	3,675,643	(699,647)
Decrease in current liabilities:		
Trade and other payables	(35,257)	125,761
Contract liabilities	(20,147)	-
	(55,404)	125,761
	4,171,242	(653,593)

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:

Relationship with the Company	Nature of transaction	Un-audited Nine Month Period Ended		Un-audited Quarter Ended	
		30 Sept. 2026	30 Sept. 2025	30 Sept. 2026	30 Sept. 2025
		(-----Rupees in thousand-----)			
Associated companies	Insurance premium paid	20,861	386,051	2,195	102
	Insurance claims received	1,114	250	36	4
	Insurance premium profit sharing received	1,078	-	1,078	-
	Boarding lodging services	430	488	-	35
	Sale of goods	59	623,686	-	1,340
	Reimbursement of expenses to	11,568	19,056	-	-
	Reimbursement of expenses from	24,082	-	10,933	-
	Profit on bank deposit	4,734	3,164	244	645
	Short term investments made	26,572,536	42,432,605	4,309,800	4,036,940
	Short term investments disposed	30,541,668	41,037,833	4,421,650	3,513,930
	Dividend received	24,787	8,868	24,460	-
Key management personnel	Remuneration	1,085	1,085	385	385
Staff retirement benefits plans	Contribution to provident fund	952	4,902	340	268

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 September 2026	Level 1	Level 2	Level 3	Total
	(-----Rupees in thousand-----)			

Financial assets

Fair value through profit or loss	5,666,001	-	-	5,666,001
Fair value through other comprehensive income	3,588,530	-	-	3,588,530
Total	<u>9,254,531</u>	<u>-</u>	<u>-</u>	<u>9,254,531</u>

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
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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. 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.

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 29 October 2026 by the Board of Directors of the Company.

15. GENERAL

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER



N I S H A T

LALPIR LIMITED
(Formerly Lalpir Power Limited)

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