AEL

(UN-AUDITED)
FOR THE THREE-MONTH
AND NINE-MONTH
PERIOD ENDED
MARCH 31, 2025

ALTERN ENERGY LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS

(UN-AUDITED)

FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED MARCH 31, 2025

ALTERN ENERGY LIMITED

BOARD OF DIRECTORS

Mr. Faisal Dawood	Chairman
Mrs. Mehreen Dawood	Director
Mr. Farooq Nazir	Director
Mr. Salih Merghani	Director
Mr. Shah Muhammad Chaudhry	Director
Mrs. Aliya Saeeda Khan	Independent Director
Mr. Syed Rizwan Ali Shah	Independent Director
Mr. Umer Shehzad Sheikh	Chief Executive (Deemed Director)

AUDIT COMMITTEE

Mr. Syed Rizwan Ali Shah	Chairman
Mr. Farooq Nazir	
Mr. Shah Muhammad Chaudhry	

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Farooq Nazir	Chairman
Mr. Shah Muhammad Chaudhry	
Mr. Syed Rizwan Ali Shah	

CHIEF FINANCIAL OFFICER
Mrs. Noor Shuja

COMPANY SECRETARY
Mr. Salman Ali

HEAD INTERNAL AUDIT
Mrs. Rabia Shoaib

EXTERNAL AUDITORS
M/s. Grant Thornton Anjum Rahman   Chartered Accountants

BANKERS
MCB Bank Limited
The Bank of Punjab
Habib Bank Limited
Habib Metropolitan Bank Limited

REGISTERED OFFICE
DESCON HEADQUARTERS, 18-km Ferozpur Road, Lahore.

REGISTRAR SHARES
M/s. Corplink (Pvt.) Limited
Wings Arcade, 1-k Commercial Model Town, Lahore.
Tel: (92-42) 35839182 Fax: (92-42) 35869037

We, the undersigned, on behalf of the Board of Directors of Altern Energy Limited ('the Company'),present the unaudited consolidated and unconsolidated condensed interim financial statements of the Company for the nine months ended March 31, 2025.

GENERAL

The principal activities of the Company continue to be the sale of electricity, ownership, operation, and maintenance of a 32 Mega Watts gas-fired thermal power plant located near Fateh Jang, District Attock, Punjab. The electricity produced is sold to its sole customer, Central Power Purchasing Agency (Guarantee) Limited ('CPPA') through the transmission network of National Transmission and Dispatch Company ('NTDC').

The Company owns 100% shares of Power Management Company (Private) Limited ('PMCL') (a special purpose vehicle), which in turn holds 59.98% shares of Rousch (Pakistan) Power Limited ('RPPL'), which is an unlisted public company.

MATERIAL INFORMATION

Given continued operational losses suffered by the Company as a result of nil dispatch demand from the off-taker during the past several years, the Board of Directors of the Company has considered and agreed to submit a request to CPPA, for early termination of: (i) the Power Purchase Agreement ("PPA") entered into with CPPA, (ii) the Implementation Agreement entered into with the President of Islamic Republic of Pakistan on behalf of the Government of Pakistan ("IA"), and (iii) the Guarantee issued by the Government of Pakistan ("Guarantee"), (the PPA, IA and the Guarantee are hereinafter collectively referred to as the "Agreements").
On March 24, 2025, the Board of Directors referred the proposal for early Termination of the Agreements to the shareholders of the Company for consideration and approval.

Subsequent to the reporting period, on April 17, 2025, the shareholders of the Company in an Extraordinary General Meeting have decided to and authorised the Company to apply to CPPA for early Termination of the Agreements.

FINANCE

Revenue for the period under review was nil due to no dispatch to the off-taker because of reduced dispatch demand from the National Power Control Centre ('NPCC'). The Company incurred a gross loss of Rs. 70 million compared to a loss of Rs. 67 million in the corresponding period 2024. The Company posted net profit of Rs. 5,815 million, resulting in earnings per share ('EPS') of Rs. 16, as compared to net profit of Rs. 3,883 million and earnings per share of Rs. 10.7 in the corresponding period of 2024. Net profit for the current and corresponding period included dividend income amounting to Rs. 5,864 million (2024: Rs. 3,910 million) from the subsidiary, PMCL.

Your Company's consolidated loss attributable to the equity holders of Altern Energy Limited for the period under review was Rs. 4,370 million resulting in loss per shar of Rs. 12.03 per share, as compared to consolidated earnings of Rs. 2,196 million and EPS of Rs. 6.04 in the corresponding period of the last year. The loss during the current period is attributable to the financial results of the subsidiary as detailed in the ensuing paragraphs.

GOING CONCERN ASSUMPTION

As a result of no/low generation revenue during the past few years, the major income to support the operations of the Company has been dividend from RPPL. As mentioned in the ensuing paragraphs , RPPL has handed over the complex to NPPMCL. As a result of the NSA, RPPL no longer owns the complex and is unable to generate and sell electricity to CPPA. These Condensed interim Financial Statements have been prepared on a going concern basis, as RPPL has received its outstanding receivables, which are sufficient to provide future dividends to support the Company's viability as a going concern.

OPERATIONS AND MAINTENANCE

During the period under review, the plant did not dispatch electric power to the off-taker on account of nil dispatch demand from NPCC and loss making options of using RLNG as fuel. During the past few years, the Company has been unable to dispatch electricity on account of no dispatch demand form NPCC due to its plant being low on economic dispatch merit order of CPPA.

During the period under review, all other scheduled and preventive maintenance activities were conducted in accordance with the Original Equipment Manufacturer ('OEM')'s recommendations. We are pleased to report that all the engines and their auxiliary equipment are in sound mechanical condition and are available for smooth and reliable operations.

QUALITY, ENVIRONMENT, HEALTH & SAFETY ('QEHS')

The Company adheres to a set of QEHS Principles implemented to achieve optimal standards of health and safety for its employees. Overall, the health, safety and environment performance of the plant remained satisfactory during the period under review.

SUBSIDIARY'S REVIEW

During the period under review, your Company's subsidiary Rousch (Pakistan) Power Limited ('RPPL') posted a turnover of Rs. 7,970 million (corresponding period in 2024: Rs. 6,927 million) with cost of sales of Rs. 4,097 million (2024: Rs. 2,419 million). Net loss of RPPL for the period was Rs. 7,871 million (loss per share of Rs. 9.13), as compared to net profit of Rs. 4,774 million (earnings per share Rs. 5.54) in the corresponding period of 2024. Net loss during the period was primarily attributable to the Company's write-off of its fixed assets due to handing over of the complex to the Government as per the Negotiated Settlement Agreement (“NSA”), as explained below.

During the period under review, RPPL received a proposal from the Task Force formed by the Government of Pakistan for power sector reforms, for termination of PPA, IA, and the Guarantee issued by the Government ("the agreements"). On November 11, 2024, upon approval from the shareholders of RPPL, RPPL signed anNSA for the termination of these agreements. According to the NSA, RPPL has received outstanding receivables from CPPA and handed over the complex to the Government of Pakistan's designated entity, National Power Parks Management Company Limited ('NPPMCL'). As a result of the NSA, RPPL no longer owns the complex and is unable to generate and sell electricity to CPPA

CORPORATE GOVERNANCE

Composition of the Board of Directors
The total numbers of directors are eight including Chief Executive (Deemed Director) with the following composition:

Sr. No.	Category	Names
1	Non-Executive Directors	Mr. Faisal Dawood (Chairman)
2		Mr. Farooq Nazir
3		Mrs. Mehreen Dawood
4		Mr. Salih Merghani
5		Mr. Shah Muhammad Chaudhary
6	Independent Directors	Mrs. Aliya Saeeda Khan
7		Syed Rizwan Ali Shah
8	Chief Executive (Deemed Director)	Mr. Umer Shehzad Sheikh

Committees of the Board

The Board has established two committees, which are chaired by Independent or non-executive directors. These committees are as follows:

Audit Committee

The Audit Committee comprises of three (3) members as follows:

Syed Rizwan Ali Shah	(Independent Director) – Chairman
Mr. Farooq Nazir	(Non-executive Director)
Mr. Shah Muhammad Chaudhary	(Non-executive Director)

Human Resource & Remuneration Committee

The Committee comprises of three (3) members as follows:

Mr. Farooq Nazir	(Non-executive Director) – Chairman
Mr. Shah Muhammad Chaudhary	(Non-executive Director)
Syed Rizwan Ali Shah	(Independent Director)

Internal Audit and Control

The Board of Directors has set up an independent audit function headed by a qualified person reporting to the Audit Committee. The scope of the internal audit function within the Company is clearly defined by the Audit Committee, which involves regular review of internal financial controls.

RISK MANAGEMENT

There has been no change in the risk management profile and risk policies of the Company as disclosed in Note 32 of the last annual financial statements of the Company for the year ended June 30, 2024.

DIRECTORS' REMUNERATION

The remuneration of Board members is fixed by the Board itself. A formal directors' remuneration policy approved by the Board is in place. The policy states the procedure for remuneration to Directors in accordance with the requirements of the Act and the Regulations. As per the Policy, only the Independent Directors are paid for the meeting participation. The nominee directors are not entitled to receive Board / Committee meeting fees or any other remuneration.

CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to acting responsibly towards the community and environment for mutual benefit. The Company recognizes the importance of being a good corporate citizen in steering its business as well as delivering its obligations in the social welfare of its staff and the community in general. Particular attention is given to protect the environment of the local community by planting trees. Furthermore, the local community benefits from the strategy of employing more staff at our plant site from surrounding areas.

RELATED PARTY TRANSACTIONS

All transactions with related parties are conducted in the ordinary course of business on an arm's length basis. Further, in accordance with the requirements of the Act and the Regulations, the Board of Directors has approved the policy for related party transactions. The Company has made appropriate disclosure of the related party transactions in the condensed interim financial statements annexed to this report.

FUTURE OUTLOOK

In the absence of sustained dispatch demand from the off-taker, the Company has been relying for the past many years on dividend inflows from its subsidiary, RPPL. Subsequent to the termination of RPPL's PPA and IA, the returns generated by RPPL from its available cash and subsequent distribution of dividends will be sufficient to enable the Company to continue as a Going Concern. In order to minimise loss to the shareholders, the Company is going to submit an application with the Government authorities for early termination of its PPA/IA and the Government of Pakistan's Guarantee.

ACKNOWLEDGEMENT

The Boardremains grateful to its employees and management for their continued perseverance and hard work and for placing their confidence and trust in the Company to steer in these challenging times.

For and on behalf of the Board

Umer Shehzad Sheikh
Chief Executive

Shah Muhammad Chaudhry
Director

Date: April 28, 2025
Place: Lahore.

ڈائریکٹرز کی جائزہ رپورٹ

ہم، زیرِ دستخطی، آلٹرن انرجی لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے، 31 مارچ 2025 کو ختم ہونے والی نو ماہی کے لئے کمپنی کے غیر نظر ثانی شدہ کنسولیڈیٹڈ اور غیر کنسولیڈیٹڈ کنڈینسڈ عبوری مالی گوشوارے پیش کرتے ہیں۔

عمومی

کمپنی کی اہم ترین سرگرمیوں میں 32 میگاواٹ کے گیس تھرمل پاور پلانٹ واقع نزد فتح جنگ ضلع اٹک پنجاب کی ملکیت، آپریشن، دیکھ بھال اور بجلی کی فروخت ہے۔ پیدا شدہ بجلی اپنے واحد صارف سنٹرل پاور پرچیزنگ ایجنسی (گارنٹی) لمیٹڈ ('CPPA') کو نیشنل ٹرانسمیشن اینڈ ڈسپیچ کمپنی ('NTDC') کے ٹرانسمیشن نیٹ ورک کے ذریعے فروخت کی جاتی ہے۔

پاور مینجمنٹ کمپنی (پرائیوٹ) لمیٹیڈ (پی ایم سی ایل) کے 100% حصص کی مالک ہے جو کہ روش پاکستان پاور لمیٹیڈ ('RPPL') کے 59.98 حصص کی مالک ہے۔

اہم معلومات۔

گزشتہ کئی سالوں کے دوران کم ڈسپیچ ہونے کی وجہ سے مسلسل نقصان ہوئے ان نقصانات کی وجہ سے کمپنی کے بورڈ آف ڈائریکٹرز نے پاور پرچیزنگ ایگریمنٹ (PPA)، امپلی مینٹیشن ایگریمنٹ (IA) اور حکومت پاکستان کی جاری کردہ گارنٹی (PPA.IA) اور گارنٹی مجموعہ طور پر (Agreement) کہلاتے ہیں۔

24 مارچ 2025 کو بورڈ ف ڈائریکٹرز نیا یگریمنٹ کی تنسیخ کا معاملہ کمپنی کے حصص داران کے ذمہ لگایا ہے۔

رپورٹنگ کی مدت کے بعد 17 اپریل 2025 کو کمپنی کے شئیر ہولڈرز نے ایک غیر معمولی جنرل میٹنگ میں فیصلہ کیا ہے اور کمپنی کو اس بات کا اختیار دیا ہے کہ وہ معاہدوں کو جلد ختم کرنے لیے CPPA کے پاس درخواست جمع کروائی ہے۔

فنانس

کمپنی کی موجودہ مدت میں نقصان 70 ملین روپے کہ نقصان کے مقابلے میں پچھلے سال 37 ملین روپے کا نقصان ہوا۔ کمپنی میں موجودہ مدت میں 5,815 ملین روپے کا منافع (فی حصص آمدنی 16 روپے) کے مقابلے میں 2024 میں 3,883 ملین روپے کا خالص منافع (فی حصص آمدنی 10.69 روپے) ہوا۔ خالص منافع میں ذیلی کمپنی PMCL کی طرف سے ڈیویڈینڈ 5,864 ملین روپے (2024 میں 3,910 ملین میں) شامل ہے۔

آپ کی کمپنی کا کنسولیڈیٹڈ نقصان آلٹرن انرجی لمیٹڈ کے ایکوئٹی ہولڈرز سے منسوب ہے جو کہ زیرِ جائزہ مدت کے 4,370 ملین روپے جس کے نتیجے میں فی شیئر نقصان (12.03) روپے فی شیئر جبکہ گزشتہ سال کی اسی مدت میں منافع 2,196 ملین روپے اور فی شیئر (6.04) روپے فی شیئر تھی۔

مذکورہ بالا کے مدنظر اور کمپنی کی اس کے ذیلی ادارہ سے ہونے والی آمدنی کی بنیاد پر، آپ کا بورڈ امید کرتا ہے کہ کمپنی مستقبل قریب میں ایک گوئنگ کنسرن کے طور پر جاری رہے گی۔

جاری تشویش کا مفروضہ

پچھلے چند سالوں کے دوران کم یا نہ ہونے والی آمدنی کے نتیجے میں، کمپنی کا بنیادی ذریعہ آمدن (RPPL) سے ملنے والا منافع ہے، جیسا کہ پہلے ذکر کیا گیا ہے، (RPPL) نے اپنا کمپلیکس NPPNCL کے حوالے کردیا ہے۔ اس معاہدے NSA کے نتیجے میں، (RPPL) اب اس کمپلیکس کا مالک نہیں ہے اور نہ ہی وہ (CPPA) کو بجلی پیدا کرنے اور بیچنے کی صلاحیت رکھتا ہے، یہ گوشوارے جاری تشویش کی بنیاد پر بنائے گئے ہیں کیونکہ (RPPL) نے اپنی واجب الادا وصولیوں کو حاصل کرلیا ہے، جو کہ کمپنی کی بقاء کو جاری رکھنے کے لئے مستقبل میں منافع فراہم کرنے کے لئے کافی ہیں۔

آپریشنز اور دیکھ بھال

زیر جائزہ مدت کے دوران پلانٹ نے NPCC کی طرف سے کم ڈسپیچ ڈیمانڈ اور RLNG کی غیر قابل عمل ہونے کی وجہ سے آف۔ٹیکر کو برقی بجلی نہیں بھیجی گزشتہ سالوں کے دوران NPCC کی کوئی ڈسپیچ ڈیمانڈ فارم NPCC کی وجہ سے بجلی کی ترسیل کرنے سے قاصر رہے۔

پلانٹ CPPA کے اقتصادی ڈسپیچ میرٹ آرڈر کے لحاظ سے آپ کے پلانٹ سے زیادہ سستے اوپر درجہ کے ہیں۔

زیر جائزہ مدت کے دوران، تمام دیگر مقررہ اور حفاظتی مینٹی نینس سرگرمیاں اصل ایکوپمنٹ مینوفیکچررs'('OEM') سفارشات کے مطابق سرانجام دی گئیں۔ ہم بخوشی بیان کرتے ہیں کہ تمام انجن اوران کے معاون آلات ہموار اور قابل بھروسہ آپریشنز کے لئے مستحکم میکینیکل حالت میں ہیں۔

معیار، ماحول، صحت اور حفاظت (QEHS)

کمپنی اپنے ملازمین کے لیے صحت اور حفاظت کے بہترین معیارات حاصل کرنے کے لیے لاگو کیے گئے QEHS اصولوں پر عمل پیرا ہے۔ مجموعی طور پر، زیر جائزہ مدت کے دوران پلانٹ کی صحت، حفاظت اور ماحولیات کی کارکردگی تسلی بخش رہی۔

ذیلی ادارے کا جائزہ

زیرِ جائزہ مدت کے دوران، کمپنی کے ذیلی ادارہ Rousch (پاکستان) پاور لمیٹڈ ('RPPL') نے ٹرن اوور 7970 ملین روپے (2024 کی اسی مدت میں 6927 ملین روپے) اور فروخت کی لاگت 4097 ملین روپے (2024 کی اسی مدت میں 2419 ملین روپے) درج کی۔ ٹرن اوور اور فروخت کی لاگت میں کمی گزشتہ سال کی اسی مدت کے دوران RPPL کی خالص جنریشن کے مقابلے اس مدت کے دوران کوئی جنریشن نہ ہونے کی وجہ سے ہوئی ہے۔ موجودہ مدت کا خالص منافع 7871 ملین روپے (2024 کی اسی مدت میں 5.54 روپے) ہے۔

RPPL کے واحد صارف، PPA,IA سے عدم ادائیگی جاری رہی ہے۔

اوایف ایم ای کے معاملے پر 11 نومبر 2024 کو کاؤنٹر پارٹیز کے درمیان ایک اجلاس ہوا جس میں اس بات پر اتفاق کیا گیا کہ RPPL پلانٹ صرف اسی صورت میں ترسیل کرے گا جب اکنامک میرٹ آرڈر (NSA کے تحت ضرورت ہوگی، اور RPPL نے CPPA سے بقایا وصولیاں حاصل کی ہے۔ اور اس کمپلیکس کو حکومت پاکستان کے نامزد ادارے نیشنل پاور پارکس مینجمنٹ کمپنی لمیٹڈ (NPPMCL) کے حوالے کر دیا ہے۔ NSA، RPPL اب اس کمپلیکس کے مالک نہیں ہے۔ اور وہ CPPA کو بجلی پیدا کرنے اور فروخت کرنے سے قاصر ہے۔

رسک مینجمنٹ

کمپنی کی رسک مینجمنٹ پروفائل اور رسک مینجر پالیسیوں میں کوئی تبدیلی نہیں کی گئی ہے جیسا کہ 30 جون 2024 کو ختم ہونے والے سال کے لئے کمپنی کے گزشتہ سالانہ مالیاتی گوشواروں کے نوٹ 32 میں انکشاف کیا گیا ہے۔

مستقبل کا نقطہ نظر

مستقبل ڈسپیچ ڈیمانڈ کی عدم موجودگی میں کمپنی اپنی ذیلی کمپنی RPPL سے ڈیوڈنڈ کی آمد پر انحصار کر رہی ہے۔ RPPL کے PPA اور IA کو ختم کرنے کے بعد RPPL کی طرف سے اس کی دستیاب نقدی سے حاصل ہونے والے منافع اور بعد میں ڈیوڈنڈ کی تقسیم کمپنی کو ایک گوئنگ کنسرن کے طور پر جاری رکھنے کے لیے کافی ہو گی۔ شیئر کو ہونے والے نقصان کے کم کرنے کے لیے کمپنی PPA, IA کو جلد ختم کرنے اور حکومت پاکستان کی گارنٹی کے لیے حکومتی حکام کے پاس درخواست جمع کروانے جا رہی ہے۔

۔ہمیں توقع ہے کہ کمپنی نیپرا سے اپنے پاور جنریشن لائسنس کی تجدید کے بعد بجلی کی ترسیل سے کچھ آمدنی پیدا کرنے کے قبل ہو جائے گی۔ اس کے علاوہ، کمپنی اپنی ذیلی کمپنی میں سرمایہ کاری سے حاصل ہونے والی آمدنی کی وجہ سے ایک قابل عمل ادارہ بنی رہے گی۔

کارپوریٹ گورننس

بورڈ آف ڈائریکٹرز کی ترتیب

ڈائریکٹرز کی کل تعداد چیف ایگزیکٹو (ڈیمیڈ ڈائریکٹر) سمیت آٹھ (8) ارکان پر مشتمل جس کی ترتیب درج ذیل کے مطابق ہے:

نمبر شمار	کیٹگری	نام
1	نان ایگزیکٹو ڈائریکٹر	فیصل داؤد (چیئر مین)
2	نان ایگزیکٹو ڈائریکٹر	فاروق نذیر
3	نان ایگزیکٹو ڈائریکٹر	محترمہ مہرین داؤد
4	نان ایگزیکٹو ڈائریکٹر	صالح مرغانی
5	نان ایگزیکٹو ڈائریکٹر	شاہ محمد چودھری
6	آزاد ڈائریکٹرز	محترمہ عالیہ سعیدہ خان
7	آزاد ڈائریکٹرز	سید رضوان علی شاہ
8	چیف ایگزیکٹو (ڈیمڈ ڈائریکٹر)	عمر شہزاد شیخ

بورڈ کی کمیٹیاں

بورڈ نے دو کمیٹیاں قائم کی ہیں جن کی صدارت آزاد اور نان ایگزیکٹو ڈائریکٹرز کرتے ہیں۔ یہ کمیٹیاں درج ذیل ہیں۔

بورڈ کی آڈٹ کمیٹی

آڈٹ کمیٹی مندرجہ ذیل تین (3) ارکان پر مشتمل ہے:

سید رضوان علی شاہ (آزاد ڈائریکٹر) چیئر مین

فاروق نذیر (نان ایگزیکٹو ڈائریکٹر)

شاہ محمد چوہدری (نان ایگزیکٹو ڈائریکٹر)

ہیومن ریسورس اینڈ ریمنریشن کمیٹی

ہیومن ریسورس اینڈ ریمنریشن کمیٹی درج ذیل تین (3) ارکان پر مشتمل ہے:

فاروق نذیر (نان ایگزیکٹو ڈائریکٹر) چیئر مین

شاہ محمد چوہدری (نان ایگزیکٹو ڈائریکٹر)

سید رضوان علی شاہ (آزاد ڈائریکٹر)

اندرونی آڈٹ اور کنٹرول

بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کو رپورٹ کرنے والے ایک اہل شخص کی سربراہی میں ایک آزاد آڈٹ فنکشن قائم کیا ہے۔ کمپنی کے اندر اندرونی آڈٹ فنکشن کے دائرہ کار کو آڈٹ کمیٹی واضح طور پر بیان کرتی ہے جس میں اندرونی مالیاتی کنٹرولز کا باقاعدہ جائزہ شامل ہوتا ہے۔

ڈائریکٹرز کا مشاہرہ

بورڈ ارکان کا مشاہرہ خود بورڈ مقرر کرتا ہے۔ ڈائریکٹرز کے مشاہرہ کی رسمی پالیسی بورڈ نے منظور کی ہے۔ پالیسی ایکٹ اور ریگولیشنز کے تقاضوں کے مطابق ڈائریکٹرز کے مشاہرہ کا طریقہ کار کی وضاحت کرتی ہے۔ پالیسی کے مطابق، نامزد ڈائریکٹرز بورڈ/ کمیٹی کے اجلاسوں کی فیس یا کوئی دیگر مشاہرہ وصول کرنے کے اہل نہیں ہیں۔ صرف اجلاس میں شرکت کی فیس آزاد ڈائریکٹرز کو ادا کی جاتی ہے۔

متعلقہ پارٹی لین دین

متعلقہ فریقوں کے ساتھ تمام لین دین قابل رسائی بنیاد پر کاروبار کے عام معمول میں کیے جاتے ہیں۔ مزید، ایکٹ اور ضوابط کے تقاضوں کے مطابق، بورڈ آف ڈائریکٹرز نے متعلقہ فریق کے لین دین کے لیے پالیسی منظور کی ہے۔ کمپنی نے اس رپورٹ کے ساتھ منسلک مالی حسابات میں متعلقہ فریق کے لین دین کا تفصیلی ذکر کیا گیا ہے۔

کارپوریٹ سماجی ذمہ داری

کمپنی باہمی مفاد کے لئے کمیونٹی اور ماحولیات کی طرف ذمہ داری کا مظاہرہ کرنے کے لئے پُرعزم ہے۔ کمپنی اپنی کاروباری سرگرمیوں میں ایک اچھا شہری ہونے اور اپنے عملہ اور معاشرہ کی سماجی بہبود میں اپنی ذمہ داریوں کو پورا کرنے کی اہمیت کو تسلیم کرتی ہے۔ شجر کاری کے ذریعے مقامی کمیونٹی کے ماحول کو محفوظ بنانے کو خاص اہمیت دی گئی ہے۔ اس کے علاوہ، مقامی کمیونٹی ہمارے پلانٹ پر ارد گرد کی کمیونٹیز سے زیادہ سے زیادہ عملہ کو روزگار دینے کی ہماری حکمت عملی سے مستفید ہوتی ہے۔

اظہار تشکر

کمپنی اپنے شیئر ہولڈرز، ملازمین، حکومتی اہلکاروں اور دیگر تمام اسٹیک ہولڈرز کی شکر گزار ہے جنہوں نے اس مشکل وقت میں کمپنی کو آگے بڑھانے کے لیے کمپنی پر اپنا اعتماد اور بھروسہ ظاہر کیا۔

بورڈ کی جانب سے

بحکم بورڈ

شاہ محمد چوہدری

ڈائریکٹر

عمر شہزاد شیخ

چیف ایگزیکٹو

تاریخ: 28 اپریل 2025ء

مقام: لاہور

		Un-Audited	Audited
		March 31, 2025	June 30, 2024
EQUITY AND LIABILITIES	**Note**	(Rupees in thousand)	
SHARE CAPITAL AND RESERVES			
Authorized share capital			
400,000,000 (June 30, 2024: 400,000,000) ordinary shares of Rs. 10 each		4,000,000	4,000,000
Issued, subscribed and paid up share capital			
363,380,000 (June 30, 2024: 363,380,000) ordinary shares of Rs. 10 each		3,633,800	3,633,800
Capital reserve: Share premium		41,660	41,660
Revenue reserve: Un-appropriated profits		220,232	73,828
		3,895,692	3,749,288
NON-CURRENT LIABILITIES			
Employee benefit obligations		10,043	9,554
CURRENT LIABILITIES			
Trade and other payables		17,705	22,304
Dividend payable		571,044	88,306
Unclaimed dividends		17,223	6,264
Provision for taxation		13,063	11,293
		619,035	128,167
CONTINGENCIES AND COMMITMENTS	5		
		4,524,770	3,887,009

The annexed notes 1 to 20 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive **Chief Financial Officer** **Director**

ASSETS	Note	Un-Audited March 31, 2025	Audited June 30, 2024
		(Rupees in thousand)	
NON-CURRENT ASSETS			
Property, plant and equipment	6	337,897	352,356
Intangible assets	7	151	298
Long term investment	8	3,204,510	3,204,510
Long term security deposits		175	175
		3,542,733	3,557,339
CURRENT ASSETS			
Stores and spares		39,603	39,892
Trade debts - secured	9	-	8,533
Loans, advances, prepayments and other receivables		87,791	83,041
Short term investment	10	833,603	187,823
Bank balances		21,040	10,381
		982,037	329,670
		4,524,770	3,887,009

Chief Executive | Chief Financial Officer | Director

ALTERN ENERGY LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED MARCH 31, 2025

	Note	Three-month period ended		Nine-month period ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Rupees in thousand)			
Revenue	-	-	-	-	-
Direct costs	11	(23,160)	(22,217)	(70,325)	(66,680)
Gross Loss		(23,160)	(22,217)	(70,325)	(66,680)
Administrative expenses	12	(13,859)	(9,196)	(33,557)	(29,257)
Other income	13	3,759,773	500,229	5,941,533	3,999,449
Finance cost		(1,228)	(963)	(3,288)	(4,510)
Profit before income tax and final tax		3,721,527	467,853	5,834,364	3,899,002
Taxation - final tax		(11,231)	(3,453)	(19,229)	(15,888)
Profit before income tax for the period		3,710,296	464,400	5,815,135	3,883,114
Taxation - income tax		-	-	(3)	(2)
Profit after taxation		3,710,296	464,400	5,815,132	3,883,112
Earnings per share - basic and diluted - Rupees		10.21	1.28	16.00	10.69

The annexed notes 1 to 20 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive | **Chief Financial Officer** | **Director**

ALTERN ENERGY LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED MARCH 31, 2025

	Three-month period ended		Nine-month period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in thousand)			
Profit for the period	3,710,296	464,400	5,815,132	3,883,112
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	3,710,296	464,400	5,815,132	3,883,112

The annexed notes 1 to 20 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive **Chief Financial Officer** **Director**

ALTERN ENERGY LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2025

	Capital reserve		Revenue reserve	
	Share capital	Share premium	Un-appropriated profit	Total
	(Rupees in thousand)			
Balance as on July 01, 2023 (Audited)	**3,633,800**	**41,660**	**261,597**	**3,937,057**
Profit for the period	-	-	3,883,112	3,883,112
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	3,883,112	3,883,112
Total contributions by and distributions to owners of the Company recognized directly in equity:				
First interim cash dividend for the year ended June 30, 2024 @Rs. 4.70 per ordinary share	-	-	(1,707,886)	(1,707,886)
Second interim cash dividend for the year ended June 30, 2024 @Rs. 4.75 per ordinary share	-	-	(1,726,055)	(1,726,055)
Third interim cash dividend for the year ended June 30, 2024 @ Rs. 1.50 per ordinary share	-	-	(545,070)	(545,070)
Balance as on March 31, 2024 (Un-audited)	3,633,800	41,660	165,698	3,841,158
Balance as on July 01, 2024 (Audited)	3,633,800	41,660	73,828	3,749,288
Profit for the period	-	-	5,815,132	5,815,132
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	5,815,132	5,815,132
Total contributions by and distributions to owners of the Company recognized directly in equity:				
First interim cash dividend for the year ending June 30, 2025 @ Rs. 5.90 per ordinary share	-	-	(2,143,942)	(2,143,942)
Second interim cash dividend for the year ending June 30, 2025 @ Rs. 9.70 per ordinary share	-	-	(3,524,786)	(3,524,786)
Balance as on March 31, 2025 (Un-audited)	**3,633,800**	**41,660**	**220,232**	**3,895,692**

The annexed notes 1 to 20 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive **Chief Financial Officer** **Director**

ALTERN ENERGY LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2025

	Note	March 31, 2025	March 31, 2024
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	14	(86,183)	(49,432)
Finance costs paid		(3,288)	(4,520)
Income tax and final tax paid		(17,464)	(13,933)
Employee benefit obligations paid		(1,076)	-
		(21,828)	(18,453)
Net cash outflow from operating activities		(108,011)	(67,885)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant & equipment and intangible assets		(1,692)	(3,199)
Profit on short term investments received		76,871	72,822
Dividend received from PMCL (wholly owned subsidiary)		5,864,253	3,909,502
Profit on bank deposits received		49	17,125
Net cash inflow from investing activities		5,939,481	3,996,250
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(5,175,031)	(2,877,620)
Net cash outflow from financing activities		(5,175,031)	(2,877,620)
Net increase in cash and cash equivalents		656,439	1,050,745
Cash and cash equivalents at beginning of the period		198,204	217,442
Cash and cash equivalents at the end of the period	15	854,643	1,268,187

The annexed notes 1 to 20 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive **Chief Financial Officer** **Director**

1. LEGAL STATUS & NATURE OF BUSINESS

1.1 Altern Energy Limited (the 'Company') was incorporated in Pakistan as a public company limited by shares under the Companies Ordinance, 1984 (now the Companies Act, 2017 and hereinafter referred to as the 'Act') on January 17, 1995. It is a subsidiary of DEL Power (Private) Limited ('the Holding Company'). The Ultimate Parent of the Company is DEL Processing (Private) Limited. The Company's ordinary shares are listed on the Pakistan Stock Exchange. The registered office of the Company is situated at Descon Headquarters, 18 km, Ferozepur Road, Lahore and the Company's thermal power plant is located near Fateh Jang, District Attock, Punjab.

1.2 The principal activity of the Company is to build, own, operate and maintain a gas fired power plant having gross capacity of 32 Mega Watts (June 30, 2024: 32 Mega Watts). The Company achieved Commercial Operations Date ('COD') on June 6, 2001. The Company has a Power Purchase Agreement ('PPA') with its sole customer, Central Power Purchasing Agency (Guarantee) Limited ('CPPA') for thirty years which commenced from the COD. The Company also holds direct and indirect investments in other companies engaged in power generation as detailed in note 8 to these condensed interim unconsolidated financial statements.

1.3 The Company's Gas Supply Agreement ('GSA') with Sui Northern Gas Pipelines Limited ('SNGPL') expired on June 30, 2013. Thereafter, the Company signed a Supplemental Deed dated March 17, 2014 with SNGPL, whereby SNGPL agreed to supply gas to the Company on as-and-when available basis till the expiry of PPA on June 5, 2031. The Ministry of Petroleum and Natural Resources (now Ministry of Energy, Petroleum Division), empowered for Re-liquefied Natural Gas ('RLNG') allocation by the Economic Coordination Committee ('ECC') of the Federal Cabinet, issued an allocation of 6 MMSCFD of RLNG to the Company on April 28, 2017 and advised the Company and SNGPL to negotiate a new GSA. While the long term GSA is yet to be negotiated, in July 2019, the ECC of the Cabinet approved the summary of interim tri-partite GSA. Currently, the Company, SNGPL and CPPA are in the process of executing an interim GSA for supply of RLNG. Under the interim GSA, RLNG is being supplied on as-and-when available basis till the execution of a long term GSA between the parties.

1.4 The Company's Generation License issued by the National Electric Power Regulatory Authority (‘NEPRA’) expired on September 21, 2021, and the Company applied for its renewal/extension from NEPRA , in line with the term of its PPA and Implementation Agreement ('IA') . On April 01, 2024, NEPRA granted the renewal of the Generation License to the Company for another term of ten (10) years from the date of expiry. Now, the term of the Generation License is extended till June 05, 2031, making it consistent with the terms of the PPA and the IA. As directed by NEPRA in its Determination, on May 10, 2024 the Company applied for the Licensee Proposed Modification ('LPM') with NEPRA to match the installed capacity in the Generation License with the capacity mentioned in the PPA and the IA, which is still in process.

1.5 The Company received a recommendation from Islamabad Electric Supply Company ('IESCO') with respect to the upgradation of 66 kV switchyard of the Company in order to synchronize the existing network with the IESCO system. This will allow the Company to fully transmit the generated power. National Transmission and Despatch Company Limited ('NTDC') has upgraded one transmission line of Jand-Bassaal network from 66 kV to 132 kV. Resultantly, the Company can only transmit electricity generated by its complex through transmission network of Fateh Jang 66 kV grid station of IESCO. Whenever NTDC upgrades the Fateh Jang grid station in future, the Company will be required to upgrade its own 66 kV switchyard to 132 kV.

1.6 During the period under review, the subsidiary Company Rousch (Pakistan) Power Limited ('RPPL') received a proposal from the Task Force formed by the Government of Pakistan for power sector reforms, for termination of PPA, IA, and the GoP Guarantee ("the agreements"). On November 11, 2024 upon approval from the shareholders of RPPL, RPPL signed a Negotiated Settlement Agreement ('NSA') for termination of these agreements. According to the NSA, RPPL has received outstanding receivables from CPPA, and handed over the complex to the Government by December 31, 2024.

The power generation operations of the Company are in losses for the past few years and dividend income from RPPL is serving as the primary source of income to sustain the Company's operations.

1.7 In view of continued operational losses suffered by the Company as a result of no dispatch demand from the off-taker during the past several years, the Board of Directors of the Company has considered and agreed to submit a request to the Central Power Purchasing Agency (Guarantee) Limited ("CPPA"), for early termination of: (i) the Power Purchase Agreement ("PPA") entered into with CPPA, (ii) the Implementation Agreement entered into with the President of Islamic Republic of Pakistan on behalf of the Government of Pakistan ("IA"), and (iii) the Guarantee issued by the Government of Pakistan ("Guarantee"), (the PPA, IA and the Guarantee are hereinafter collectively referred to as the "Agreements").

On March 24, 2025, the Board of Directors referred the proposal for early Termination of the Agreements to the shareholders of the Company for consideration and approval in the Shareholders' Meeting.

Subsequent to the reporting period, on April 17, 2025, the shareholders of the Company in an Extra Ordinary General Meeting have decided to and authorised the Company to submit an application for early Termination of the Agreements with CPPA.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim unconsolidated 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:

i) International Accounting Standard ('lAS') 34, Interim Financial Reporting, issued by the International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017; and

ii) Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Act differ from the IFRS, the provisions of and directives issued under the Act have been followed.

These condensed interim unconsolidated financial statements are un-audited and are being submitted to the members as required by section 237 of the Act.

2.2 Going Concern Assumption

As a result of no/low generation revenue during the past few years, the major income to support the operations of the Company has been dividend from RPPL. As mentioned in Note 1.6, RPPL has handed over the complex to the Government of Pakistan's designated entity, National Power Parks Management Company Limited ('NPPMCL'). As a result of the NSA, RPPL no longer owns the complex and is unable to generate and sell electricity to CPPA. These Condensed interim Financial Statements have been prepared on a going concern basis, as RPPL has received its outstanding receivables, which are sufficient to provide future dividends to support the Company's viability as a going concern.

2.3 These condensed interim unconsolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2024. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The Company is required to issue condensed interim consolidated financial statements along with its condensed interim separate financial statements in accordance with the requirements of accounting and reporting standards as applicable in Pakistan. Condensed interim consolidated financial statements are prepared separately.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended June 30, 2024.

3.2 Standards, amendments to published standards and interpretations that are effective in the current period

Certain standards, amendments and interpretations to International Financial Reporting Standards ('IFRS') are effective for accounting period beginning on July 1, 2024, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim unconsolidated financial statements.

3.3 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim unconsolidated financial statements.

4. ACCOUNTING ESTIMATES

The preparation of these condensed interim unconsolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed interim unconsolidated financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements of the Company for the year ended June 30, 2024.

5. CONTINGENCIES AND COMMITMENTS

There are no material changes in contingencies and commitments as disclosed in the notes to the financial statements for the year ended June 30, 2024, except for the following:

5.1 Contingencies	Un-Audited March 31, 2025	Audited June 30, 2024
	(Rupees in thousand)	
In respect of tax year 2019, the Additional Commissioner Inland Revenue ('ACIR') passed an Order under section 122(5) of the Income Tax Ordinance, 2001, creating income tax demand amounting to Rs. 30. 99 million which mainly relates to chargeability of Super Tax under section 4(b) of the Income Tax Ordinance, 2001. Aggrieved with the said Order, the Company filed an appeal before the Commissioner Inland Revenue ('Appeals') [CIR (A)], where the relief was not granted. Aggrieved with the Order of CIR(A), the Company preferred an Appeal before the Appellate Tribunal Inland Revenue ('ATIR'). On August 24, 2024, the ATIR has passed an Order thereby deciding the case in favour of the Company.	30,990	30,990
5.2 Commitments	Nil	

		Note	Un-Audited March 31, 2025	Audited June 30, 2024
			(Rupees in thousand)	
6	**PROPERTY, PLANT AND EQUIPMENT**			
	Operating fixed assets	6.1	335,205	349,664
	Major spare parts and stand-by equipment		2,692	2,692
			337,897	352,356
6.1	**Operating fixed assets**			
	Net book value at the beginning of the period / year		349,664	365,366
	Additions during the period / year		1,689	4,449
	Depreciation charged during the period / year		(16,148)	(20,151)
	Net book value at the end of the period / year		335,205	349,664

7. This represents upgradation of ERP system that has been implemented by Descon Corporation (Private) Limited, a related party on the basis of common directorship, under a Service Level Agreement with the Company.

Net book value at the beginning of the period / year	298	783
Amortisation charged during the period / year	(146)	(485)
Net book value at the end of the period / year	151	298

8. LONG TERM INVESTMENT

	Note		
Subsidiary - Unquoted:			
Power Management Company (Private) Limited ('PMCL'):			
320,451,000 (June 30, 2024: 320,451,000) fully paid ordinary shares of Rs 10 each [Equity held 100% (June 30, 2024: 100%)] - Cost	8.1	3,204,510	3,204,510

8.1 The Company directly holds 100% shares in its wholly owned subsidiary, PMCL. PMCL is a private company limited by shares incorporated in Pakistan to invest, manage, operate, run, own and build power projects. The investment in PMCL is accounted for using cost method in the condensed interim unconsolidated financial statements of the Company. PMCL, in turn, directly holds 59.98% (June 30, 2024: 59.98%) shares in Rousch (Pakistan) Power Limited ('RPPL'). RPPL is an unlisted public company limited by shares incorporated in Pakistan.

The principal objective of RPPL is establishing, operating and managing the power plant and to sell electric power. RPPL had been engaged in the sale of electricity and ownership, operation, and maintenance of a 450 Megawatt gas based combined cycle thermal power plant to CPPA. As disclosed in note 1.6, the RPPL's Agreements have been terminated and it has handed over the Complex to NPPML as on December 31, 2031 after receiving its receivables from CPPA. Currently, RPPL no longer owns the Power Plant. However, there are sufficient funds available with the company to meet its ongoing obligations.

Since the funds available with RPPL are higher than the carrying value of the investment in the Company's statement of financial position, the management has not recorded any impairment on investment in these condensed interim unconsolidated financial statements.

		Un-Audited March 31, 2025	Audited June 30, 2024
9. TRADE DEBTS - SECURED	*Note*	(Rupees in thousand)	
Considered good		-	8,533
Considered doubtful		1,137	-
		1,137	8,533
Provision for impairment	9.1	(1,137)	-
		-	8,533

9.1 In response to letter AEL/CORP/1426, CPPA has not acknowledged trade debts receivables amounting to Rs. 1,137,306, due to an alleged incorrect calculation of late payment mark-up by the Company. The management is following up for the recovery of these receivables.

10. SHORT TERM INVESTMENTS

This represents investment in units of mutual funds of NBP Fund Management Limited that is classified as fair value through profit or loss.

	Un-Audited Three-month period ended March 31, 2025	Un-Audited Three-month period ended March 31, 2024	Un-Audited Nine-month period ended March 31, 2025	Un-Audited Nine-month period ended March 31, 2024
11. DIRECT COSTS	(Rupees in thousand)			
RLNG cost	115	111	343	333
Depreciation on operating fixed assets	5,367	4,746	15,282	14,614
Stores and spares consumed	308	1,079	1,712	3,550
Purchase of energy	1,162	1,834	4,005	4,963
Lube oil consumed	-	55	50	726
Operation and maintenance costs	10,754	9,351	32,261	28,053
Security expense	3,028	2,836	9,014	8,421
Salaries, benefits and other allowances	483	417	1,341	1,069
Insurance	940	978	2,897	2,540
Travelling & conveyance	134	166	347	449
Licensing fee	830	617	2,925	1,883
Miscellaneous expenses	39	27	148	79
	23,160	22,217	70,325	66,680

	Un-Audited			
	Three-month period ended		Nine-month period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in thousand)			
12. ADMINISTRATIVE EXPENSES				
Salaries, benefits and other allowances	2783	2,774	10,191	8,938
Directors' meeting fee	563	438	938	1,313
Information technology and ERP related costs	243	397	752	1,211
Traveling and conveyance	760	706	2,006	2,262
Utilities	447	380	1,345	1,214
Postage and telephone	270	162	779	511
Printing, stationery and advertisement	523	94	1,079	2,333
Auditors' remuneration	22	20	470	427
Legal and professional expenses	7,019	3,033	10,996	7,797
Fee and subscription	702	575	2,090	1,763
Entertainment	36	44	150	210
Amortization on intangible assets	47	122	146	364
Depreciation on operating fixed assets	267	289	867	429
Rent, rates and taxes	177	162	598	485
Provision for doubtful debt	-	-	1,137	-
Miscellaneous expenses	-	-	13	-
	13,859	9,196	33,557	29,257
13. OTHER INCOME				
Profit on bank deposits	40	4,787	49	17,125
Profit on short term investment	42,503	14,766	76,871	72,822
Liabilities written back	-	-	361	-
Dividend income from PMCL (wholly owned subsidiary)	3,717,231	480,676	5,864,253	3,909,502
	3,759,773	500,229	5,941,533	3,999,449

		Un-Audited	
		March 31, 2025	March 31, 2024
		(Rupees in thousand)	
14.	**CASH USED IN OPERATIONS**		
	Profit before income tax and final tax	5,834,364	3,899,002
	Adjustment for non cash charges and other items:		
	-Depreciation on operating fixed assets	16,149	15,043
	-Dividend income from PMCL (wholly owned subsidiary)	(5,864,253)	(3,909,502)
	-Amortization of intangible assets	146	364
	-Provision for employee retirement obligations	1,564	1,650
	-Profit on short term investments	(76,871)	(72,822)
	-Provision for doubtful debts	1,137	-
	-Liabilities written back	361	-
	-Profit on bank deposits	(49)	(17,125)
	-Finance cost	3,288	4,510
		(5,918,528)	(3,977,882)
	Loss before working capital changes	(84,164)	(78,880)
	Effect on cashflow due to working capital changes:		
	Decrease / (Increase) in current assets		
	Stores and spares	289	820
	Loans, advances, prepayments, and other receivables	(4,750)	(5,315)
	Trade debts - secured	7,395	30,000
		2,934	25,505
	(Decrease) / Increase in current liabilities		
	Trade & other payables	(4,953)	3,943
	Cash used in operations	(86,183)	(49,432)
15.	**CASH AND CASH EQUIVALENTS**		
	Bank balances	21,040	566,805
	Short term investments	833,603	701,382
		854,643	1,268,187

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties include the Holding Company and subsidiaries of the Holding Company, group companies, related parties on the basis of common directorship and key management personnel of the Company and its Holding Company. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. The Company in the normal course of business carries out transactions with various related parties. Significant transactions and balances with related parties are as follows:

Relationship with the Company	Nature of transaction	Un-Audited March 31, 2025	March 31, 2024
		(Rupees in thousand)	
i) Holding company			
DEL Power (Private) Limited	Dividends paid	3,297,795	1,997,702
ii) Subsidiary companies			
Power Management Company (Private) Limited (wholly owned)	Dividends received	5,864,253	3,909,502
Rousch (Pakistan) Power Limited	Common cost charged to the Company	653	794
iii) Entities on the basis of common directorship			
Descon Engineering Limited	Common cost charged to the Company	4,708	4,030
Descon Power Solutions (Private) Limited	Operation & maintenance contractor's fee	32,261	28,053
	Common cost charged to the Company	787	742
Descon Corporation (Private) Limited	ERP implementation fee and running cost	752	1,211
	Common cost charged to the Company	-	382
	Building rent	531	485
iv) Other related parties			
Descon Holdings (Private) Limited	Dividends paid	468	284
Crescent Steel and Allied Products Limited	Dividends paid	734,424	573,273
v) Key management personnel	Short term employee benefits	5,894	5,121
	Director's meeting fee	938	1,313

All transactions with related parties have been carried out on mutually agreed terms and conditions and in compliance with applicable laws and regulations.

There are no transactions with key management personnel other than under the terms of employment.

	Un-Audited March 31, 2025	Audited June 30, 2024
Period end balances are as follows:	(Rupees in thousand)	
Payable to related parties		
Subsidiaries:		
Rousch (Pakistan) Power Limited	323	201
Other related parties:		
Descon Engineering Limited	1,550	1,853
Descon Corporation (Private) Limited	60	715
Inspectest (Private) Limited	-	261
Descon Power Solutions (Private) Limited	8,552	5,259
	10,485	8,289

17 FINANCIAL RISK MANAGEMENT

17.1 Financial risk factors

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

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

These condensed interim unconsolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements as at June 30, 2024.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2024.

17.2 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The different levels for fair value estimation used by the Company have been defined as follows:

- The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted (unadjusted) 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.

- 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 maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to determine fair value of an instrument are observable, the instrument is included in Level 2.

- 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 instruments.

To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the three levels prescribed above. The following table presents the Company’s financial assets measured and recognised at fair value at March 31, 2025 and June 30, 2024 on a recurring basis:

	Level 1	Level 2	Level 3	Total
		(Rupees in thousand)		
As at March 31, 2025				
Recurring fair value measurements				
Assets				
Short term investments	833,603	-	-	833,603
Liabilities	-	-	-	-
As at June 30, 2024				
Recurring fair value measurements				
Assets				
Short term investments	187,823	-	-	187,823
Liabilities	-	-	-	-

There were no transfers between Levels 1 and 2 & Levels 2 and 3 during the period and there were no changes in valuation techniques during the period. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The fair values of investments in units of mutual funds are determined based on their net asset values as published at the close of each business day.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

18 CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity 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 to reflect more appropriate presentation of events and transactions for the purpose of comparison. However, no significant re-arrangements have been made.

19 Rounding of amounts

All amounts disclosed in the unconsolidated condensed interim financial statements and notes have been rounded off to the nearest thousand Rupees unless otherwise stated.

20 Date of authorization for issue

These condensed interim unconsolidated financial statements were authorized for issue on April 28, 2025 by the Board of Directors of the Company.

Chief Executive | **Chief Financial Officer** | **Director**

CONDENSED INTERIM
CONSOLIDATED
FINANCIAL STATEMENTS

ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

	Note	Un-Audited March 31, 2025	Audited June 30, 2024
EQUITY AND LIABILITIES		(Rupees in thousand)	
SHARE CAPITAL AND RESERVES			
Authorized share capital			
400,000,000 (June 30, 2024: 400,000,000) ordinary shares of Rs 10 each		4,000,000	4,000,000
Issued, subscribed and paid up share capital			
363,380,000 (June 30, 2024: 363,380,000) ordinary shares of Rs 10 each		3,633,800	3,633,800
Capital reserve: Share premium		41,660	41,660
Revenue reserve: Un-appropriated profits		2,880,275	12,918,847
Attributable to owners of the Parent Company		6,555,735	16,594,307
Non-controlling interests		3,530,926	11,200,008
Total equity		10,086,661	27,794,315
NON-CURRENT LIABILITIES			
Employees' benefit obligations		18,324	15,836
Deferred taxation		162,292	1,024,431
		180,616	1,040,267
CURRENT LIABILITIES			
Trade and other payables		191,630	554,289
Accrued markup on short term borrowings - secured		-	822
Unclaimed dividends		17,223	6,264
Dividends Payable		594,927	2,756,986
Provision for taxation		77,855	17,691
		881,635	3,336,052
CONTINGENCIES AND COMMITMENTS	5		
		11,148,912	32,170,634

The annexed notes 1 to 21 form an integral part of these condensed interim consolidated financial statements.

Chief Executive **Chief Financial Officer** **Director**

AS AT MARCH 31 2025

ASSETS	Note	Un-Audited March 31, 2025	Audited June 30, 2024
		(Rupees in thousand)	
NON-CURRENT ASSETS			
Property, plant and equipment	6	344,294	10,478,373
Intangible assets	7	151	9,784
Long term security deposits		376	608
Long term loan to employees - secured		-	1,988
		344,821	10,490,753
CURRENT ASSETS			
Store, spares & loose tools		39,603	736,184
Inventory of fuel oil		-	441,988
Trade debts - secured	8	-	14,229,704
Loans, advances, prepayments and other receivables		1,635,864	2,285,925
Short term investments	9	9,079,029	3,434,002
Bank balances		49,595	552,078
		10,804,091	21,679,881
		11,148,912	32,170,634

Chief Executive

Chief Financial Officer

Director

ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED MARCH 31, 2025

	Note	Three-month period ended		Nine-month period ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Rupees in thousand)			
Revenue	10	-	2,168,856	7,970,077	6,926,661
Direct costs	11	(19,210)	(748,837)	(4,167,822)	(2,485,953)
Gross profit		(19,210)	1,420,019	3,802,255	4,440,708
Administrative expenses	12	(51,254)	(71,744)	(286,980)	(213,409)
Other expenses	13	(31,179)	(4,030)	(12,031,626)	(5,136)
Other income	14	370,573	231,511	881,670	754,829
Finance cost		(15,665)	(12,519)	(92,225)	(39,386)
(Loss) / profit before income tax and final tax		253,265	1,563,237	(7,726,906)	4,937,606
Taxation - final tax		(344,540)	(161,240)	(558,806)	(831,654)
(Loss) / profit before income tax for the period		(91,275)	1,401,997	(8,285,712)	4,105,952
Taxation - income tax		278,217	-	766,300	-
(Loss) /profit for the period		186,942	1,401,997	(7,519,412)	4,105,952
Attributable to:					
Equity holders of the Parent Company		112,703	791,884	(4,369,844)	2,195,724
Non-controlling interest		74,239	610,113	(3,149,568)	1,910,228
		186,942	1,401,997	(7,519,412)	4,105,952
(Loss) /earnings per share attributable to equity holders of the Parent Company during the period - basic and diluted					
	Rupees	0.31	2.18	(12.03)	6.04

The annexed notes 1 to 21 form an integral part of these condensed interim consolidated financial statements.

Chief Executive	**Chief Financial Officer**	**Director**

ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED MARCH 31, 2025

	Three-month period ended		Nine-month period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in thousand)			
(Loss) /profit for the period	186,942	1,401,997	(7,519,412)	4,105,952
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	-	-	-	
	-	-	-	-
Total comprehensive (loss) /income for the period	186,942	1,401,997	(7,519,412)	4,105,952
Attributable to:				
Equity holders of the Parent Company	112,703	791,884	(4,369,844)	2,195,724
Non-controlling interest	74,239	610,113	(3,149,568)	1,910,228
	186,942	1,401,997	(7,519,412)	4,105,952

The annexed notes 1 to 21 form an integral part of these condensed interim consolidated financial statements.

Chief Executive	Chief Financial Officer	Director

ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED MARCH 31, 2025

	Attributable to equity holders of Parent Company				
	Share capital	Share premium	Un-appropriated profit	Non-controlling Interests	Total
	(Rupees in thousand)				
Balance as on July 1, 2023 (Audited)	3,633,800	41,660	14,355,636	12,426,921	30,458,017
Profit for the period	-	-	2,195,724	1,910,228	4,105,952
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	2,195,724	1,910,228	4,105,952
Transactions with owners in their capacity as owners:					
1st Interim cash dividend @ Rs 4.70 per ordinary share by Parent Company	-	-	(1,707,886)	-	(1,707,886)
2nd Interim cash dividend @ Rs 4.75 per ordinary share by Parent Company	-	-	(1,726,055)	-	(1,726,055)
3rd Interim cash dividend @ Rs 1.50 per ordinary share by Parent Company	-	-	(545,070)	-	(545,070)
Final cash dividend paid to non-controlling interest by Rousch	-	-	-	(1,380,004)	(1,380,004)
1st interim cash dividend paid to non-controlling interest by Rousch	-	-	-	(1,380,004)	(1,380,004)
2nd interim cash dividend paid to non-controlling interest by Rousch	-	-	-	(345,001)	(345,001)
Balance as on March 31, 2024 (Un-audited)	3,633,800	41,660	12,572,349	11,232,139	27,479,948
Balance as on July 01, 2024 (Audited)	3,633,800	41,660	12,918,847	11,200,008	27,794,315
Loss for the period	-	-	(4,369,844)	(3,149,568)	(7,519,412)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	(4,369,844)	(3,149,568)	(7,519,412)
Transactions with owners in their capacity as owners:					
1st Interim cash dividend @ Rs 5.90 per ordinary share by Parent Company	-	-	(2,143,942)		(2,143,942)
2nd Interim cash dividend @ Rs 9.70 per ordinary share by Parent Company	-	-	(3,524,786)		(3,524,786)
Final cash dividend paid to non-controlling interest by Rousch	-	-		(1,552,505)	(1,552,505)
1st interim cash dividend paid to non-controlling interest by Rousch	-	-		(2,967,009)	(2,967,009)
Balance as on March 31, 2025 (Un-Audited)	**3,633,800**	**41,660**	**2,880,275**	**3,530,926**	**10,086,661**

The annexed notes 1 to 21 form an integral part of these condensed interim consolidated financial statements.

Chief Executive | **Chief Financial Officer** | **Director**

ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2025

	Note	March 31, 2025	March 31, 2024
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	17,401,197	5,551,303
Long term deposits - net		1,988	(1,952)
Finance cost paid		(93,048)	(75,375)
Income tax and final tax paid		(670,870)	(540,787)
Employee benefit obligations paid		(4,592)	(3,313)
		(766,522)	(621,427)
Net cash inflow from operating activities		16,634,675	4,929,876
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment and intangible assets		(37,259)	(7,219)
Profit on short term investment received		789,972	468,091
Profit on bank deposits received		51,986	266,826
Proceeds from disposal of operating fixed assets		42,514	7,471
Net cash inflow from investing activities		847,213	735,169
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(12,339,344)	(3,580,818)
Net cash outflow from financing activities		(12,339,344)	(3,580,818)
Net increase in cash and cash equivalents		5,142,544	2,084,227
Cash and cash equivalents at the beginning of the period		3,986,080	3,196,998
Cash and cash equivalents at the end of the period	16	9,128,624	5,281,225

The annexed notes 1 to 21 form an integral part of these condensed interim consolidated financial statements.

Chief Executive **Chief Financial Officer** **Director**

1. THE GROUP AND ITS OPERATIONS

Altern Energy Limited ('the Parent company') and its subsidiaries, Power Management company (Private) Limited and Rousch (Pakistan) Power Limited (together, 'the Group') are engaged in power generation activities. The registered office of AEL and PMCL is situated at Descon Headquarters, 18 km Ferozepur Road, Lahore. The registered office of RPPL is situated at 403-C, 4th Floor, Evacuee Trust Complex, Sector F-5/1, Islamabad.

1.1 The Group is structured as follows:

	Un-Audited	Audited
	(Effective holding percentage)	
	March 31, 2025	June 30, 2024
Parent company:		
- Altern Energy Limited, the Parent Company (hereinafter referred to as AEL)		
Subsidiary companies:		
- PMCL	100.00%	100.00%
- RPPL	59.98%	59.98%

1.2 AEL - the Parent Company

1.2.1 AEL was incorporated in Pakistan as a public company limited by shares under the Companies Ordinance, 1984 (now, the Companies Act, 2017) on January 17, 1995. AEL's ordinary shares are listed on the Pakistan Stock Exchange Limited.

1.2.2 The principal activity of AEL is to generate and supply electricity to its sole customer, Central Power Purchasing Agency (Guarantee) Limited ('CPPA') from its gas fired power plant having gross capacity of 32 Mega Watts (June 30, 2024: 32 Mega Watts). AEL achieved Commercial Operations Date ('COD') on June 6, 2001. AEL has a Power Purchase Agreement ('PPA') with CPPA for thirty years which commenced from the COD.

1.2.3 AEL's Gas Supply Agreement ('GSA') with Sui Northern Gas Pipelines Limited ('SNGPL') expired on June 30, 2013. Thereafter, AEL signed a Supplemental Deed dated March 17, 2014 with SNGPL, whereby SNGPL agreed to supply gas to AEL on as-and-when available basis till the expiry of the PPA on June 5, 2031. The Ministry of Petroleum and Natural Resources (now Ministry of Energy, Petroleum Division), empowered for Re-liquefied Natural Gas ('RLNG') allocation by the Economic Coordination Committee ('ECC') of the Federal Cabinet, issued an allocation of 6 MMSCFD of RLNG to AEL on April 28, 2017 and advised AEL and SNGPL to negotiate a new GSA. While the long term GSA is yet to be negotiated, in July 2019, the ECC of the Cabinet approved the summary of interim tri-partite GSA. Currently, AEL, SNGPL and CPPA are in the process of executing an interim GSA for supply of RLNG. Under the interim GSA, RLNG is being supplied on as-and-when available basis till the execution of a long term GSA between the parties.

1.2.4 AEL's Generation License issued by the National Electric Power Regulatory Authority ('NEPRA') expired on September 21, 2021, and it applied for its renewal/extension from NEPRA , in line with the term of its PPA and Implementation Agreement ('IA') . On April 01, 2024, NEPRA granted the renewal of the Generation License to AEL for another term of ten (10) years from the date of expiry. Now, the term of the Generation License is extended till June 05, 2031, making it consistent with the terms of the PPA and the IA. As directed by NEPRA in its Determination, on May 10, 2024 AEL applied for the Licensee Proposed Modification ('LPM') with NEPRA to match the installed capacity in the Generation License with the capacity mentioned in the PPA and the IA, which is still in process.

1.2.5 AEL received a recommendation from Islamabad Electric Supply Company ('IESCO') with respect to the upgradation of its 66 KV switchyard of AEL in order to synchronize the existing network with the IESCO system. This will allow AEL to fully transmit the generated power. National Transmission and Despatch Company Limited ('NTDC') has upgraded one transmission line of Jand-Bassaal network from 66 KV to 132 KV. Resultantly, AEL can only transmit electricity generated by its complex through transmission network of Fateh Jang 66 KV grid station of IESCO. Whenever NTDC upgrades the Fateh Jang grid station in future, AEL will be required to upgrade its own 66 KV switchyard to 132 KV.

1.2.6 In view of continued operational losses suffered by AEL as a result of no dispatch demand from the off-taker during the past several years, the Board of Directors of AEL has considered and agreed to submit a request to CPPA, for early termination of its PPA, IA, and the Guarantee issued by the Government of Pakistan (“Guarantee”), (the PPA, IA and the Guarantee are hereinafter collectively referred to as the “Agreements”).

On March 24, 2025, the Board of Directors referred the proposal for early Termination of the Agreements to its shareholders for consideration and approval in the Shareholders' Meeting.

Subsequent to the reporting period, on April 17, 2025, the shareholders of AEL in an Extra Ordinary General Meeting have decided to submit an application for early Termination of the Agreements with CPPA.

1.3 PMCL

PMCL was incorporated in Pakistan as a private company limited by shares under the Companies Ordinance, 1984 (now the Act) on February 24, 2006. PMCL is a wholly owned subsidiary of AEL. The principal objective of PMCL is to invest, manage, operate, run, own and build power projects. PMCL directly holds 59.98% shares in RPPL as detailed in note 1.4 to these condensed interim consolidated financial statements.

1.4 RPPL

1.4.1 Rousch (Pakistan) Power Limited ('RPPL') is a public company limited by shares, incorporated in Pakistan on August 4, 1994 under the Companies Act, 2017. The principal objective of RPPL is establishing, operating and managing the power plant and to sell electric power. RPPL had been engaged in the sale of electricity and ownership, operation, and maintenance of a 450 Megawatt gas based combined cycle thermal power plant to CPPA.

1.4.2 During the year, RPPL received a proposal from the Government of Pakistan for Termination of its PPA, IA and the Guarantee issued by the Government of Pakistan (“the Agreements”). On November 11, 2024, upon approval from the Shareholders of RPPL, it signed a Negotiated Settlement Agreement ('NSA') for Termination of the Agreements. The salient features of the NSA are as follows:

➡ The RPPL shall receive the outstanding receivables from CPPA by December 31, 2024.
➡ The RPPL shall hand over the Complex to the Government of Pakistan or its designated entity by December 31, 2024.

As agreed in the NSA, CPPA has paid the outstanding receivables to RPPL. Accordingly, RPPL has handed over the Complex to the Government of Pakistan’s designated entity National Power Parks Management Company Limited ('NPPMCL'). As a result of the execution of the NSA, the RPPL no longer owns the Complex to generate and sell electricity to CPPA.

1.4.3 Although RPPL's PPA and IA with the Government have been terminated, it has sufficient funds available to meet its ongoing obligations. Therefore, RPPL will continue to be a Going Concern.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim consolidated 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:

i) International Accounting Standard ('IAS') 34, Interim Financial Reporting, issued by the International Accounting Standards Board ('IASB') as notified under the Act, and

ii) Provisions of and directives issued under the Act.

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

2.2 These condensed interim consolidated financial statements are un-audited and are being submitted to the members as required by section 237 of the Act.

These condensed interim consolidated financial statements do not include all of the information required for the annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements as at and for the year ended June 30, 2024. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Group's financial position and performance since the last audited financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of preceding annual published financial statements of the Group for the year ended June 30, 2024, except for the adoption of new and amended standards as set out below.

3.2 Standards, amendments to published standards and interpretations that are effective in the current period

Certain standards, amendments and interpretations to International Financial Reporting Standards ('IFRS') are effective for accounting period beginning on July 1, 2024, but are considered not to be relevant or to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim consolidated financial statements.

3.3 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Group's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or to have any significant effect on the Group's operations and are, therefore, not detailed in these condensed interim consolidated financial statements.

4. ACCOUNTING ESTIMATES

The preparation of these condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements of Group for the year ended June 30, 2024.

5. CONTINGENCIES & COMMITMENTS

There is no significant change in the status of contingencies and commitments from the preceding annual financial statements of the Group for the year ended June 30, 2024, except for the following:

		Un-Audited March 31, 2025	Audited June 30, 2024
		(Rupees in thousand)	
5.1	**Contingencies**		
(a)	In respect of tax year 2019, the Additional Commissioner Inland Revenue ('ACIR') passed an Order under section 122(5) of the Income Tax Ordinance, 2001, creating income tax demand amounting to Rs. 30.99 million which mainly relates to chargeability of Super Tax under section 4(b) of the Income Tax Ordinance, 2001. Aggrieved with the said Order, the Group filed an appeal before the Commissioner Inland Revenue ('Appeals') [CIR (A)], where the relief was not granted. Aggrieved with the Order of CIR(A), the Group preferred an Appeal before the Appellate Tribunal Inland Revenue ('ATIR'). On August 24, 2024, the ATIR has passed an Order thereby deciding the case in favour of the Group.	30,990	30,990
(b)	The tax authorities amended the assessments for the tax years 2012, 2013, 2015 and 2016 in the same manner as for tax year 2014, thereby subjecting bank interest income and supplemental charges to tax and disallowing set-off against depreciation losses. An aggregate tax demand of Rs 1,382 million was raised for these years. The Group filed an appeal against the above demand with CIR(A). In appeal, the CIR(A) through order dated May 18, 2018 for tax years 2013 and 2015, accepted the Group's claim of exemption on supplemental charges but upheld disallowance of set-off against unabsorbed tax depreciation. Both the Group and the tax authorities filed appeals to the ATIR on July 18, 2018 and July 19, 2018 respectively on this matter. The ATIR upheld CIR(A)'s position on this matter through order dated March 2, 2021. The taxation officer giving appeal effect to the ATIR orders dated April 27, 2021, worked out tax liability of Rs 292.07 million on interest income and raised tax demand (net of tax paid) amounting to Rs 82.5 million.		
	Aggrieved with the decision of the ATIR, the Group filed an Appeal before the Islamabad High Court on May 4, 2021 and obtained stay against recovery of tax demand raised through appeal effect orders. On September 24, 2024, the Islamabad High Court decided the matter of set off of business losses against Income from other sources for the tax years 2012, 2013, 2014 and 2015 in favor of the Group.	-	292,000
(c)	National Bank of Pakistan has issued standby letter of credit ('SBLC') for Rs. 4,981 million (June 30, 2024 : Rs 4,981 million) in favor of SNGPL as a security to cover gas supply for which payments are made in arrears.	4,981,000	4,981,000
5.2	**Commitments - Nil**		

		Note		
6.	**PROPERTY, PLANT AND EQUIPMENT**			
	Operating fixed assets	6.1 & 6.2	341,604	10,475,681
	Major spare parts and stand-by equipment		2,690	2,692
			344,294	10,478,373

6.1 As per the Negotiated Settlement Agreement ('NSA') as mentioned in note 1.4, the Group has written off fixed assets amounting to Rs. 9,657 million following the receipt of payments agreed under the NSA.

6.2 Vehicles not handed over to NPPMCL were disposed of during the period, with a net book value of Rs. 11.5 million.

7. This includes upgradation of ERP system that has been implemented by Descon Corporation (Private) Limited, a related party on the basis of common directorship, under a Service Level Agreement with the Group.

8. TRADE DEBTS - SECURED	**Note**	**Un-Audited March 31, 2025**	**Audited June 30, 2024**
		(Rupees in thousand)	
Considered good	8.1	-	14,229,704
Considered doubtful	8.2	1,137	952,557
		1,137	15,182,261
Provision for impairment		(1,137)	(952,557)
		-	14,229,704

8.1 As per the terms of the NSA, the Group has written off receivables amounting to Rs. 1,180 million following the receipt of payments agreed under the NSA, as mentioned in note 1.4.

8.2 In response to letter AEL/CORP/1426, CPPA has not acknowledged the trade debts receivable amounting to Rs. 1.137 million, due to an alleged incorrect calculation of interest markup by the Group. The management is following up the doubtful receivable.

9. SHORT TERM INVESTMENTS

This represents investment in units of mutual funds of NBP Fund Management Limited that is classified as fair value through profit or loss.

	Un-Audited			
	Three-month period ended		**Nine-month period ended**	
	March 31, 2025	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
	(Rupees in thousand)			
10. REVENUE				
Energy purchase price - gross	-	-	2,227,776	-
Sales tax	-	-	(339,830)	-
Energy purchase price - net	-	-	1,887,946	-
Capacity purchase price	-	1,773,438	5,682,752	5,334,362
Delayed payment markup	-	395,418	399,379	1,592,299
	-	2,168,856	7,970,077	6,926,661

		Un-Audited			
		Three-month period ended		Nine-month period ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Rupees in thousand)			
11. DIRECT COSTS	**Note**				
RLNG cost		115	326	2,013,849	2,358
Operation and maintenance costs	11.1	10,468	209,651	1,224,354	631,254
Depreciation on operating fixed assets		5,367	380,133	502,875	1,119,831
Stores, spares and loose tools consumed		308	9,986	50,407	140,255
Insurance cost		940	60,932	129,189	163,563
Purchase of energy		(2,804)	55,659	150,179	260,155
Salaries, benefits and other allowances	11.2	376	9,008	41,193	27,664
Licensing fee & electricity duty		830	10,817	29,474	33,168
Colony maintenance		72	5,971	8,262	15,414
Communication		42	2,167	2,985	6,322
Vehicle maintenance		295	547	1,522	1,740
Security expenses		3,028	2,836	9,014	8,421
Insurance deductible		-	(1,450)	-	70,013
Miscellaneous expenses		173	2,254	4,519	5,795
		19,210	748,837	4,167,822	2,485,953

11.1 This includes cost paid on account of termination of the RPPL's O&M contracts, along with several other agreements with service providers during the period following the NSA.

11.2 This includes severance pay of employees following the NSA.

12. ADMINISTRATIVE EXPENSES

Salaries, benefits and other allowances	12.1	15,732	24,487	155,523	75,912
Directors' meeting fee		563	438	938	1,313
Information technology and ERP related costs		6,209	8,359	20,433	21,625
Traveling & conveyance		1,426	10,382	12,487	21,969
Utilities		447	380	1,345	1,214
Postage and telephone		496	335	1,488	965
Printing, stationery and advertisement		556	321	1,418	3,610
Auditors' remuneration		23	20	660	622
Rent, rates and taxes		4,461	4,049	13,735	11,940
Legal and professional expenses		18,718	16,455	58,589	52,844
Fees and subscription		703	575	2,091	1,763
Entertainment		92	122	964	2,182
Amortization on intangible assets		47	887	5,596	2,750
Depreciation on operating fixed assets		1,010	2,039	4,220	6,467
Vehicle maintenance		215	719	1,082	1,563
Insurance		-	1,500	3,237	4,750
Provision for doubtful debts		-	-	1,137	-
Miscellaneous expenses		556	676	2,037	1,920
		51,254	71,744	286,980	213,409

12.1 This includes severance pay of employees following the NSA.

		Un-Audited			
		Three-month period ended		Nine-month period ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Rupees in thousand)			
13. OTHER EXPENSES	**Note**				
Donations	13.1	1,500	2,681	1,500	6,390
Advances written off		-	-	3,447	-
Exchange (gain) / loss		361	1,349	1,174	(1,254)
Long term security deposits written off		-	-	231	-
Fixed assets and current assets written off	13.2	29,318	-	12,025,274	-
		31,179	4,030	12,031,626	5,136

13.1 This included the following donations exceeding Rs. 500,000:
- National Outreach program of Lahore University of Management Sciences for one scholarship for an undergraduate course amounting to Rs. 1,500,000.

13.2 Fixed assets and current assets written off

As mentioned in note 1.4, as per the terms of the NSA, the Group has handed over the RPPL's Complex to the Government of Pakistan's designated entity. Accordingly, the following assets have been written off:

Property, plant & equipment	9,656,612	-
Stores, spares & loose tools, and fuel stock	1,188,356	-
Trade debts	1,180,306	-
	12,025,274	-

14. OTHER INCOME	**Note**	Three-month 2025	Three-month 2024	Nine-month 2025	Nine-month 2024
Profit on bank deposit		37,101	23,717	51,990	266,826
Income from short term investment		302,445	199,923	789,972	466,917
Fair value gain on short term investment		-	159	-	1,173
Gain on disposal of operating fixed assets	14.1	31,027	-	31,027	7,449
Scrap sales		-	735	-	5,487
Provisions and unclaimed balances written back		-	6,977	8,681	6,977
		370,573	231,511	881,670	754,829

14.1 Vehicles not handed over to NPPMCL were disposed of during the period for Rs. 42.5 million, having a net book value of Rs. 11.5 million.

15. CASH GENERATED FROM OPERATIONS

	Un-Audited Nine-month period ended March 31, 2025	March 31, 2024
	(Rupees in thousand)	
Profit before income tax and final tax	(7,726,906)	4,937,606
Adjustment for non cash charges and other items:		
-Depreciation on operating fixed assets	507,095	1,126,298
-Profit on short term investments	(789,972)	(468,090)
-Provision for doubtful debts	1,137	
-Property, plant & equipment written off	9,656,793	-
-Stores, spares & fuel inventory written off	1,138,280	-
-Long term security deposits written off	231	-
-Gain on disposal of operating fixed assets	(31,027)	(7,449)
-Provision for employee retirement benefits	7,081	6,701
-Liabilities no longer payable written back	(7,959)	(6,977)
-Other receivables written off	3,447	-
-Amortization on intangible assets	5,598	2,751
-Exchange loss	1,174	(1,254)
-Finance cost	92,225	39,386
-Profit on bank deposits	(51,985)	(266,826)
Profit before working capital changes	2,805,212	5,362,146
Effect on cash flow due to working capital changes:		
Decrease / (Increase) in current assets		
-Stores, spares and loose tools	289	(20,208)
-Trade debts	14,228,566	1,179,945
-Advances, prepayments and other receivables	723,002	67,511
	14,951,857	1,227,248
Decrease in current liabilities		
-Trade and other payables	(355,872)	(1,038,091)
	14,595,985	189,157
Cash generated from operations	17,401,197	5,551,303

16. CASH AND CASH EQUIVALENTS

Bank balances	49,595	749,957
Short term investments	9,079,029	4,531,268
	9,128,624	5,281,225

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise the holding company, ultimate parent, subsidiaries and associates of holding company and ultimate parent, group companies, related parties on the basis of common directorship, key management personnel of the Group and its holding company and post-employment benefit plans (Gratuity Fund and Provident Fund). Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of AEL, directly or indirectly, including any director (whether executive or otherwise) of AEL. The Group in the normal course of business carries out transactions with various related parties. Significant related party transactions not disclosed elsewhere in these condensed interim consolidated financial statements are as follows:

			Un-Audited Nine-month period ended	
			March 31, 2025	March 31, 2024
			(Rupees in thousand)	
Relationship with the Group	**Nature of transactions**	**Note**		
i) Holding company				
DEL Power (Private) Limited	Dividends paid		3,297,795	1,997,702
ii) Group companies				
Siemens Pakistan Engineering Company Limited	Purchase of long term maintenance services	17.1	269,106	4,854
	Purchase of goods and services		235,294	20,694
iii) Other related parties				
On the basis of common directorship				
Descon Engineering Limited:	Common costs charged to the Group		24,065	18,992
	Purchase of goods and services		15,255	13,912
Descon Power Solutions (Private) Limited:	Operations & maintenance contractor's fee	17.2	683,035	556,895
	Purchase of goods and services		2,000	-
	Common costs charged to the Group		2,521	1,159
Descon Corporation (Private) Limited:	ERP implementation fee & running costs		49,664	53,490
	Common costs charged to the Group		531	485
iv) Other related parties				
Crescent Steel and Allied Products Limited	Dividends paid		734,424	573,273
Descon Holdings (Private) Limited				
	Dividends paid		468	284
v) Key Management Personnel				
	Short-term employment benefits	17.3	137,694	53,910
	Director's meeting fee		938	1,313

17.1 This includes termination cost under the Long Term Maintenance Services Agreement amounting to Rs. 246 million.

17.2 This includes termination cost under the O&M Agreement amounting to Rs. 367 million.

17.3 This includes severance pay amounting to Rs. 77 million during the period.

All transactions with related parties have been carried out on mutually agreed terms and conditions. There are no transactions with key management personnel other than under the terms of employment.

	Un-Audited March 31, 2025	Audited June 30, 2024
Period end balances are as follows:	(Rupees in thousand)	
Payable to related parties		
Descon Engineering Limited (Associated company)	3,505	3,507
Descon Corporation (Private) Limited (Associated company)	4,781	5,921
Descon Power Solutions (Private) Limited (Associated company)	8,741	64,316
Siemens Pakistan Engineering Company Limited (Group company)	-	2,050
Inspectest (Private) Limited (Associated company)	-	258
	17,027	76,052

18. FINANCIAL RISK MANAGEMENT

18.1 Financial risk factors

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

Risk management is carried out by the Group's finance department under policies approved by the Board of Directors ('BOD'). The Group's finance department evaluates and hedges financial risks based on principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity, provided by the BOD. All treasury related transactions are carried out within the parameters of these policies.

These condensed interim consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at June 30, 2024.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2024.

18.2 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The different levels for fair value estimation used by the Group have been defined as follows:

- The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

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

- 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.

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed above. The following table presents the Group's financial assets measured and recognised at fair value at March 31, 2025 and June 30, 2024 on a recurring basis:

	Level 1	Level 2	Level 3	Total
	------------------------(Rupee in thousands)------------------------			
As at March 31, 2025				
Recurring fair value measurements				
Assets				
Short term investments	9,079,029	-	-	9,079,029
As at June 30, 2024				
Recurring fair value measurements				
Assets				
Short term investments	3,434,002			3,434,002

There were no transfers between Levels 1 and 2 & Levels 2 and 3 during the year and there were no changes in valuation techniques during the year. The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The fair values of investments in units of mutual funds are determined based on their net asset values as published at the close of each business day.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

19. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on April 28, 2025 by the Board of Directors of the Parent company.

20. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34 - 'Interim Financial Reporting', the condensed interim consolidated statement of financial position has been compared with the balances of annual audited consolidated financial statements of preceding financial year, whereas, the condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged and reclassified, wherever necessary, for the purposes of comparison. However, no significant reclassifications have been.

21. GENERAL

21.1 All amounts disclosed in these condensed interim consolidated financial statements and notes have been rounded off to the nearest thousand Rupees unless otherwise stated.

Chief Executive **Chief Financial Officer** **Director**

NOTE