

CONDENSED INTERIM FINANCIAL STATEMENTS

(UN-AUDITED)
FOR THE THREE-MONTH AND NINE-MONTH
PERIOD ENDED MARCH 31, 2022

ALTERN ENERGY LIMITED

ALTERN ENERGY LIMITED COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Taimur Dawood Chairman
Mr. Faisal Dawood Director
Mr. Farooq Nazir Director

Ms. Nausheen Ahmad Independent Director

Mr. Shah Muhammad Chaudhry Director Mr. Salih Merghani Director

Syed Rizwan Ali Shah Independent Director

Mr . Umer Shehzad Sheikh Chief Executive (Deemed Director)

AUDIT COMMITTEE

Syed Rizwan Ali Shah Chairman

Mr. Farooq Nazir

Mr. Shah Muhammad Chaudhry

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Farooq Nazir Chairman

Mr. Shah Muhammad Chaudhry

Syed Rizwan Ali Shah

CHIEF FINANCIAL OFFICER

Mr. Muhammad Farooq

COMPANY SECRETARY

Mr. Salman Ali

HEAD INTERNAL AUDIT

Ms. Noor Shuja

EXTERNAL AUDITORS

M/s. A.F. Ferguson & Co. 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

ALTERN ENERGY LIMITED DIRECTORS' REVIEW

The Board of Directors of the Company presents the review report on financial and operational performance and (un-audited) interim financial statements of the Company for the nine-month period ended March 31, 2022.

GENERAL

The principal activities of the Company continue to be ownership, operation, and maintenance of a 32 Mega Watts gas-fired thermal power plant located near Fateh Jang, district Attock, Punjab, and sale of electricity. The electricity produced is sold to its sole customer Central Power Purchasing Agency (Guarantee) Limited ('CPPA-G') through the transmission network of National Transmission and Dispatch Company Limited ('NTDC'). The registered office of the Company is situated at Descon Headquarters, 18 – KM, Ferozepur Road, Lahore.

The Company's shares are listed on Pakistan Stock Exchange. 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'). RPPL is an unlisted public company and an independent power producer having a gross capacity of 450 Mega Watts from its gas-fired combined cycle thermal power plant, located near Sidhnai Barrage, Abdul Hakeem, District Khanewal, Punjab.

FINANCE

During the period under review, the total turnover of the Company was Rs. 1.1 million (Rs. 184 million in corresponding period of 2021), resulting in a gross loss of Rs. 75 million as compared to gross loss of Rs. 23 million in corresponding period of 2021. The Company earned net profit of Rs. 6,658 million resulting in earnings per share of Rs. 18.32, as compared to net loss of Rs. 55 million and loss per share of Rs. 0.15 in corresponding period of 2021. Net profits for the current period include dividend income amounting to Rs. 6,697 million (2021: Rs. Nil) from the subsidiary, PMCL.

The total receivables as of March 31, 2022 stand at Rs. 205 million as compared to Rs. 324 million as on June 30, 2021. The Company's management continues to persistently follow up payments with the power purchaser and Ministry of Energy (Power division).

Your Company's consolidated earnings attributable to the equity holders of Altern Energy Limited for the period under review were Rs. 1,035 million resulting in EPS of Rs. 2.85 per share, as compared to consolidated earnings of Rs. 1,351 million and EPS of Rs. 3.72 in the corresponding period last year.

OPERATIONS

We report that during the period under review, the plant did not dispatch electric power to the off-taker as compared to dispatch of 11.6 GWh during the corresponding period of the previous financial year. The reduced dispatch as compared to corresponding period of the last year is on account of plant being low on economic dispatch merit order of CPPA-G as well as shortage of RLNG for power sector. The is due to addition of significant generation capacity into the national grid system in the last 2 to 3 years. The new power generation plants being new and more efficient rank above your plant in CPPA-G's economic dispatch merit order

During the period under review, all other scheduled and preventive maintenance activities were carried out 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 for smooth and reliable operations.

CORPORATE

Composition of the Board of Directors

The Board comprises of eight (8) members, including a Chief Executive, who is a deemed director, as per the following composition:

Male 7 Female 1 The Board is categorised as follows:

Sr. No.	Category	Names		
1	Independent Directors	Ms. Nausheen Ahmad		
2	independent Directors	Syed Rizwan Ali Shah		
3		Mr. Taimur Dawood		
4	1	Mr. Farooq Nazir		
5	Non-Executive Directors	Mr. Faisal Dawood		
6		Mr. Shah Muhammad Chaudhary		
7		Mr. Salih Merghani		
8	Executive Director	Mr. Umer Shehzad Sheikh		

• On February 16, 2022, Ms. Mehreen Dawood resigned from her position as Director of the Company. The Board of Directors appointed Ms. Nausheen Ahmad as an Independent Director of the Company for the balance un-expired term.

Audit Committee of the Board

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

Sr. No. Category		Names
1	Independent Director-Chairman	Syed Rizwan Ali Shah
2	Non-executive Director-member	Mr. Farooq Nazir
3	Non-executive Director-member	Mr. Shah Muhammad Chaudhary

Human Resource & Remuneration Committee

The Human Resources & Remuneration Committee comprises of three (3) members as follows:

Sr. No. Category		Names
1	Non-executive Director -Chairman	Mr. Farooq Nazir
2	Independent Director-Chairman	Syed Rizwan Ali Shah
3	Non-executive Director-member	Mr. Shah Muhammad Chaudhary

Directors' Remuneration

The remuneration of Board members is empowered by the Board itself. A formal directors' remuneration policy approved by the Board is in place. The policy states procedure for remuneration to Directors in accordance with requirements of the Act and the Regulations. As per the Policy, the nominee directors are not entitled to receive board/committee meetings fee or any other remuneration. Only meeting participation fee is being paid to independent directors.

DIVIDEND DISTRIBUTION

During the current financial year on December 17, 2021, the Board of directors declared and subsequently distributed interim cash dividend @ 185% (Rs. 18.5 per ordinary share) to the shareholders of the Company.

QUALITY, ENVIRONMENT, HEALTH & SAFETY

The Company adheres to a set of EHS 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. SOPs related to Covid-19 pandemic are being followed as per Government guidelines.

CORPORATE SOCIAL RESPONSIBILITY

AEL is committed to act responsibly towards the community and environment for mutual benefit. The Company continues to focus on Corporate Social Responsibility. The Company recognizes the importance of being a good corporate citizen in conducting its business as well as delivering its obligations in social welfare of its staff and community in general. Particular attention is given to protect environment of the local community by planting trees. While local community benefits from our strategy of employing more staff at our plant site from surrounding communities.

FUTURE OUTLOOK

Ever since the Company shifted its plant operations on RLNG in 2017 due to unavailability of indigenous gas from SNGPL due to depletion of indigenous gas resources, it has witnessed sustained decline in dispatch demand from the off-taker. This is due to decline of Company's position in the economic dispatch merit order of the off-taker since the new power plants rank above your company in the merit order due to better fuel efficiency. As your Company is under a take-and-pay arrangement under the PPA with CPPA-G, less dispatch to the off-taker means less capacity revenue. Resultantly, the Company has been facing challenges to generate cash from operations of the plant. However, it is managing its operational costs from receipt of overdue receivables from CPPA-G. We apprehend that your plant may not get sustainable dispatch from NPCC in near future as more power plants are being added into national grid system. However, the Company will continue to remain a viable entity due to income from its investment in subsidiary, RPPL.

SUBSIDIARY'S REVIEW

During the period under review, the turnover of subsidiary, RPPL, was Rs. 8,951 million (corresponding period in 2021: Rs. 6,448 million) and the cost of sales was Rs. 6,794 million (2021: Rs. 2,139 million). Net profit for the period was Rs. 2,020 million (2021: Rs. 2,341 million) delivering EPS of Rs. 2.34 per share of Rs. 10 each (2021: Rs. 2.72).

Payment default from RPPL's sole customer, CPPA-G continues. At the end of the reporting period, out of the total receivable of Rs. 9,988 million (June 30, 2021: Rs. 15,785 million), Rs. 9,633 million were overdue as compared to overdue receivables of Rs 12,926 million at the end of June 2021. RPPL's management continues to follow-up CPPA-G for payment of overdue receivables.

During the period under review, actual net generation of RPPL was 265 GWh against 18.5 GWh during the same period last year. The plant dispatch factor during the period remained 20.5% as compared to 1% during the corresponding period last year. Other Force Majeure Event ('OFME') was declared on 13th December 2021 due to non-availability of RLNG. As on 31st March 2022, RPPL has experienced the 108.6 OFME days. In November 2021, full Complex Scheduled Outage was availed, and the maintenance activities were completed successfully within approved timeline. Cooling tower civil repair work was completed in February 2022.

ACKNOWLEDGEMENT

The Board remains grateful to its shareholders, and all other stakeholders for their continued support. The Board also appreciates the contribution made by the executives, staff and workers for operations of the Company.

For and on behalf of the Board

Umer Shehzad Sheikh Chief Executive

April 25, 2022 - Lahore.

Shah Muhammad Chaudhry Director

ڈائر یکٹرز کی جائزہ رپورٹ

کمپنی کے بورڈ آف ڈائر کیٹرز 31 مارچ 2022 کوختم ہونے والی نوماہی کی مالی اور آپیشنل کارکر دگی اور (غیر نظر ٹانی شدہ)عبوری مالی حسابات پراپی جائزہ رپورٹ بخوشی پیش کرتے ہیں۔

عمومي

کمپنی کی اہم ترین سرگرمیوں میں 32 میگاواٹ کے گیس تول پاور پلانٹ واقع نزو دفتخ جنگ شکٹ انک پنجاب کی ملکیت، آپیشن ،دیکیو بھال اور اپنے واحد صارف سنٹرل پاور پر چیز نگ ایجنسی (گارٹی) کمیٹیل ("CPPA-C) کونیشنل فرانسمیشن اینڈ ڈیسنچ کمپنی ("NTDC) کے فرانسمیشن نہید ورک کے ذریعے بخلی کی فروخت شامل ہے۔

کیٹی کے مصص پاکستان سٹاک بھیجنج میں درج ہیں۔ کپنی پاور میٹجنٹ کمپنی (پرائیویٹ) کمیٹیڈ (خصوصی مقصد کی گاڑی) کے 100 فیصد مصص کی مالک ہے، جوبد لے میں Rousch ایک فیر مندرج پیلک کمپنی اور گیس فائزڈ کمبائنڈ سائنگی تقرل پاور پلانٹ کے ذریعے 450 میگاواٹ کی (پاکستان) پاورلدیٹڈ (RPPL) کے 89.98 فیصد مصص رکھتی ہے۔ PPL ایک فیضوں کمیٹر کے بیاد کھیے والی فورفٹار پاور پروڈیوسر ہے تو کہ مدھنا کی بیراج، مجموع خاندوال، پنجاب کے قریب واقع ہے۔

فنانس

زیرِ جائزہ مدت کے دوران کمپنی کا کل ٹرن اوور 1.1 ملین روپ (2021 کی ای مدت میں 184 ملین روپ) جس کے نتیج میں 2021 کی ای مدت میں مجموعی نفصان 23 ملین روپ کے عظم منافع میں روپ کا مجموعی نفصان 184 ملین روپ کے مقابلے 75ملین روپ کے مجموعی نفصان 2021 کی اس مدت میں خالص منافع میں دیلی میں دیلی میں منافع میں دیلی میں کہنے 6,697 ملین روپ (12021 کی 18.32 روپ ہوئی ہے۔ موجودہ مدت کے خالص منافع میں دیلی کمپنی PMCL سے 6,697 ملین روپ (2021 دروپ) دیو بڑے میں دیلی کمپنی کر آم شامل ہے۔

30 جون 2021 کوکل قائل وصولیل 324 ملین روپ کے مقالبے 31 مارچ 2022 کو 205 ملین روپے رہی ہیں۔ کمپنی کی انتظامیم متقل طور پر بکل کے خریداراوروزارت توانا کی (پاور ڈویژن) کے ساتھ واجب الا واادا کیکیوں کی بروقت ریلیز کے لئے بات چیت کررہی ہے۔

آپ کی کپنی کی کسولیٹہ یڈ آمد نی الٹرن از جی کمیٹئر کے ایکوٹی ہولڈرز سے منسوب ہے جو کہ زیر جائزہ مدت کے لئے 1,035 ملین روپے جس کے نتیجے میں فی شیئر آمدنی (EPS) 2.85 روپے فی شیئر جبکہ گرختہ سال کیا کی مدت میں 1,351 ملین روپے اور فی شیئر آمدنی (EPS) 3.72 روپے فی شیئر تھی۔

آپریشنز

ہم بیان کرتے ہیں کہ زیرِ جائزہ مدت کے دوران، بلاف نے گزشتہ مالی سال کی ای مدت کے دوران 11.6 GWh ترسل کے مقابلہ بکلی کی ترسل نہیں گی۔ گزشتہ سال کی ای مدت کے مقابلے کم ترسل یا ورسکٹر کے کے RLNG کی قلت اور بلانے CPPA کے اکنا کہ ڈیٹیج میرٹ آرڈر پر کم ہونے کی وجہ سے ہے۔ یہ گزشتہ ہے۔ 3 سالوں میں قو می گرڈسٹم میں پیداواری صلاحیت کے نمایاں اضافہ کے باعث ہے۔ نئے پاور جزیفن پانٹس نئے اور زیادہ ستے ہونے کی حیثیت ہے CPPA کے اقتصادی ڈیٹیج میرٹ آرڈر کے لحاظ سے آپ کے بیان سے اور دوردے کے ہیں۔

زیرچائزه مدت کے دوران ، تمام دیگر مقررہ اورحفاظتی میٹی نینس سرگرمیاں اصل ایکو پمت میٹونیچردہ' ('OEM') سفارشات کےمطابق سرانجام دی گئیں۔ ہم ہمٹوشی بیان کرتے ہیں کہ تمام انجن اوران کے معاون آلات ہمواراور قائل بھروسا آپریشنز کے لیے مستحکم سیلینکل حالت میں ہیں۔

كاربوريث

بورد آف ڈائر یکٹرز کی ترتیب

چیف ایگزیکوجوڈ ائریکٹر تصور کئے جاتے ہیں سمیت بورڈ آٹھ (8) ارکان پر مشتمل جس کی ترتیب درج ذیل کے مطابق ہیں:

مرد 7

غاتون 1

بورڈ کی ترتیب حب ذیل کے مطابق ہے:

יוח	کیگری	نمبرشار
محتر مه نوشين احمه	آزاد ڈائز یکٹر	1
سيدر ضوان على شاه	آزاد ڈائز یکٹر	2
تيمور داؤد	نان ایگزیکٹوڈائزیکٹر	3
فاروق نذرير	نان ایگزیکٹوڈائزیکٹر	4
فيصل داؤد	نان ایگزیکٹوڈائزیکٹر	5
شاه محمد چود هری	نان ایگزیکٹوڈائز یکٹر	6
صالح مرغاني	نان ا یگزیکٹوڈائز یکٹر	7
عمرشنرا دشيخ	ا بگزیکٹوڈائر میکٹر	8

☆16فروری2022 کوئتر مدم ہرین داؤد نے کمپنی کے ڈائز مکٹر کے طورا پیخ عہدہ ہے استعفیٰ دے دیا۔ پورڈ آف ڈائز مکٹرز نے باتی مدت کے لئے محتر مدنوشین احمد کو کمپنی کے آزاد ڈائز مکٹر کے طور پر مقرر کیا۔

بورڈ کی آڈٹ سمیٹی

آ ڈے کمیٹی مندرجہ ذیل تین (3)ارکان پر شمل ہے:

سيدرضوان على شاه (آزاد ڈائر يکٹر) چيئر مين

فاروق نذري (نان اليَّز يكثودُ ائرَ يكثر)

شاه محمہ چوہدری (نان ایگزیکٹوڈ ائریکٹر)

ميومن ريسورس اينڈريمنريشن ميڻي ميان مينريشن ميڻي

ہومن ریسورس اینڈر مینزیش ممیٹی درج ذیل تین (3) ارکان پرشتمل ہے:

فاروق نذىر (نان ا يَّز يَكُودُ ارْ يَكُمْ) چيرَ مِين

سیدرضوان علی شاه (آزاد ڈائزیکٹر)رکن

شاه محمد چوہدری (نان ایگزیکٹوڈ ائریکٹر)رکن

ڈائر یکٹرز کامشاہرہ

بورڈارکان کامشاہرہ خود بورڈ کے دائر ہافقتار میں ہے۔ڈائر کیٹرز کے مشاہرہ کی رحی پالیسی بورڈ نے منظور کی ہے۔ پالیسی ایک اور ریگولیشنز کے نقاضوں کے مطابق ڈائر کیٹرز کے مشاہرہ کا طریقہ کار کی وضاحت کرتی ہے۔ پالیسی کے مطابق ،نامز دڈائر کیٹرز بورڈا سمیٹی کے اجلاسوں کی فیس آیا کہ ڈائر کیٹرزکوادا کی جاتی ہے۔

منافع منقسمه كي تقسيم

موجوده مالی سال کے دوران 17 زمبر 2021 کو، بورڈ آف ڈائر یکٹرز نے مپنی کے صف داران کوعیوری نقذ منافع منقسمہ بشری 185% (18.5 روپ فی عام ثیمتر) کاعلان اور بعدازاں تقسیم کیا۔

معيار، ماحول ،صحت اورحفاظت

سکینی اپنے ملاز مین کے لئے محت اور دھاظت کے زیادہ سے زیادہ معیار کے حصول کے لئے لاگو EHS اصولوں پڑٹل کرتی ہے۔مجموعی طور پر، پلانٹ کی محت ، مخاظت اور ماحولیاتی کارکردگی زیر جائزہ عرصہ کے دوران کیلی بخش رہی ۔عکومی ہدایت نامے کے مطابق کو بیٹر 19 وبائی بیاری ہے متعلق الیں اوپیز کی بیروی کی جارہی ہے۔

كار يوريث ساجي ذمه داري

AEL بہمی مفاد کے لئے کمیونی اور ماحولیات کی طرف ذ مددار کا مظاہرہ کرنے کے لئے پُرُعزم ہے۔ کمپنی کارپوریٹ سابق ذ مددار یوں پر قوجہ مرکوز کئے ہوئے ہے۔ کمپنی اپنی کاروباری سرگرمیوں میں ایک اچھا شہری ہونے اور اپنے عملہ اور معاشرہ کی سابق بہرود میں اپنی ذمددار یوں کو پورا کرنے کی انہیت کوشلیم کرتی ہے۔ شجر کاری کے ذرائع مقالی کمپیونٹی کے ماحول کو مخفوظ بنانے کوخاص ابھیت دی گئی ہے۔ جبکید مقالی کمپیونٹی ہمارے پلانٹ پرادرگردی کمپیونٹیز سے زیادہ عملہ کوروز گاردیے کی ہماری تکسیت کملی سے ستنید ہوتی ہے۔

مستقبل كانقط نظر

ماتحت ادارے كا جائزه

زیرِ جائزہ مدت کے دوران بمپنی کے ذیلی ادارہ APPL نے ٹرن اوور 8,951 ملین روپے (2021 کی اس مدت میں 6,448 ملین روپے) اورفروخت کی لاگت 6,794 ملین روپے (2021 کی اس مدت میں 2,139 ملین روپے) درج کی موجودہ مدت کا خالص منا فتے 2,002 ملین روپے (2021 کی اس مدت میں 2,341 ملین روپے) ہرا کی۔ –101 روپے کی فی صصی آمد نی (EPS) 2.34 کی اس مدت میں 2.72 دوپے) تقی

RPPL کے واحد صارف ،GPPA سے عدم ادا کیگی جاری رہی ہے۔ رپورنگ مدت کے اختتام پرCPPA-G سے کل قابل وصولی رقوم 9,988 وملین روپے (30 جون 2021: 15,785 ملین روپے)، جس میں سے 9,632 ملین روپے زائد المیعاد ، جبمہ جون 2021 کے اختتام پر قابل وصولی 12,926 ملین روپے زائد المیعاد تھے۔ RPPL کی انتظامیہ زائد المعیاد قابل وصولیوں کی اوا ٹیگی کے کے CPPA-G کے ساتھ گفت وشنیم جاری رکھے ہوئے ہے۔

زیرِ جائزہ مت کے دوران ، RPPL کی اصل خالص جزیش گزشتہ سال کی ای مت کے دوران 18.5 GWh کے برعکس 265 تھی۔ پلانٹ کی تربیل کاعضر 20.5 فیصد جبکہ گزشتہ سال کی ای مت میں 1 فیصد تھا۔ RLNG کی عدم دستایی کے باعث 13 دیمبر 2021 کو دیگر فورس میجورایونٹ ('GFME) قرار دیا گیا۔ 13 مارچ 2022 کے مطابق، 108.6 OFME نے 108.6 OFME دنوں کا تجربہ کیا۔ نومبر 2021 میں، کل کمپلیس شیڈول آؤٹیج کیا گیا، اور میٹنی نینس سرگرمیاں منظور شدہ ٹائم لائن کے اندرون کامیابی سے ممل کی گئیں۔ کونگ ناور سول مرحمی کام فرور 2022 میں مکمل کیا گیا۔

اظهارتشكر

بورڈ آف ڈائر کیٹرزاپنے قابل قدر تھس یافتگان،اورتمام دیگراسٹیک ہولڈرز کا ایخے تعاون مسلسل جمایت اور سرپرتی کیلئےشکرگز ار میں ۔ بورڈ کمپنی کی اعلی کارکرد گی کا ایک اہم حصہ ہونے پر اینے ایگز میکٹوز، سناف اور ورکرز کی اتعریف کرتا ہے۔

بحكم بورد

مراه مگر يو مرري شاه مگر يو مرري دانزيم الامور 2021 مركل 2022ء

لا ب عمر شنرادشخ دنه بنائ

ALTERN ENERGY LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

EQUITY AND LIABILITIES Not	March 31, 2022 Un-audited (Rupees	June 30, 2021 Audited in thousand)
SHARE CAPITAL AND RESERVES		
Authorized share capital 400,000,000 (June 30, 2021: 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, 2021: 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	376,146	441,020
	4,051,606	4,116,480
NON-CURRENT LIABILITIES		
Employee benefit obligations	7,286	6,364
CURRENT LIABILITIES		
Trade and other payables	181,029	45,723
Unclaimed dividend	5,415	2,143
Provision for taxation	2,531	<u> </u>
	188,975	47,866
CONTINGENCIES AND COMMITMENTS 7		
	4,247,867	4,170,710

The annexed notes 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive

Chief Financial Officer

AS AT MARCH 31, 2022

ASSETS Note	March 31, 2022 Un-audited (Rupees in	June 30, 2021 Audited thousand)
NON-CURRENT ASSETS		
Property, plant and equipment 8	403,761	445,539
Intangible assets	534	665
Long term investment 9	3,204,510	3,204,510
Long term deposit	38	38
Long term loans to employees - unsecured	-	500
	3,608,842	3,651,252
CURRENT ASSETS		
Stores and spares	38,178	37,746
Trade debts - secured	205,188	324,131
Loans, advances, prepayments and		
other receivables	228,310	86,503
Short term investment 10	149,337	-
Income tax recoverable	-	829
Bank balances	18,012	70,249
	639,025	519,458
	4,247,867	4,170,710

Chief Executive

Chief Financial Officer

ALTERN ENERGY LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED MARCH 31, 2022

		Three-month	period ended	Nine-month	period ended
		March 31,	March 31,	March 31,	March 31,
		2022	2021	2022	2021
	Note		(Rupees in t	housand)	
Revenue - net	11	-	3,001	1,058	184,191
Direct costs	12	(25,110)	(24,779)	(75,565)	(207,398)
Gross Loss		(25,110)	(21,778)	(74,507)	(23,207)
Administrative expenses	13	(8,515)	(8,934)	(21,900)	(25,974)
Other income	14	37,927		6,771,419	352
		4,302	(30,712)	6,675,012	(48,829)
Finance cost		(1,014)	(1,062)	(2,891)	(5,679)
Profit / (Loss) before taxation	l	3,288	(31,774)	6,672,121	(54,508)
Taxation		(4.240)	(1.240)	(14.465)	
		(4,346)	(1,240)	(14,465)	(54.500)
(Loss)/profit after taxation		(1,058)	(33,014)	6,657,656	(54,508)
(Loss)/ Earnings per share - bas diluted - Rupees	sic and	(0.003)	(0.09)	18.32	(0.15)

The annexed notes 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.

Chief Everytive

ef Executive Chief Financial Officer

ALTERN ENERGY LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED MARCH 31, 2022

	Three-month period ended		Nine-month period ended	
	March 31,	March 31,	March 31,	March 31,
	2022	2021	2022	2021
		(Rupees in the	ousand)	
(Loss)/profit for the period	(1,058)	(33,014)	6,657,656	(54,508)
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 (loss) /income for the period	(1,058)	(33,014)	6,657,656	(54,508)

The annexed notes 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.

hief Executive Chief Financial Officer

ALTERN ENERGY LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2022

	Capital reserve		Revenue reserve	
	Share	Share	Un-appropriated	
	capital	premium	profit	Total
		(Rupees i	n thousand)	
Balance as on July 01, 2020 (Audited)	3,633,800	41,660	525,335	4,200,795
Loss for the period	_	-	(54,509)	(54,509)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(54,509)	(54,509)
Transactions with owners in their capacity as owners recognised directly in equity	-	-	-	-
Balance as on March 31, 2021 (Un-audited)	3,633,800	41,660	470,826	4,146,286
Balance as on July 01, 2021 (Audited)	3,633,800	41,660	441,020	4,116,480
Profit for the period	-	-	6,657,656	6,657,656
Other comprehensive income for the period	-	-	-	-
Total comprehensive profit for the period	-	-	6,657,656	6,657,656
Transactions with owners in their capacity				
as owners recognised directly in equity				
Interim cash dividend @ Rs.18.5 per ordinary share	-	-	(6,722,530)	(6,722,530)
Balance as on March 31, 2022 (Un-audited)	3,633,800	41,660	376,146	4,051,606

The annexed notes 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive

Chief Financial Officer

ALTERN ENERGY LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2022

		March 31, 2022 (Rupees in	March 31, 2021 thousand)
	Notes		
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	59,186	94,146
Finance costs paid		(2,891)	(7,633)
Income tax paid		(11,101)	_
•		(13,992)	(7,633)
Net cash inflow from operating activities		45,194	86,513
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure - net		-	712
Investment acquired		(149,337)	-
Purchase of intangible asset		(50)	-
Proceeds from disposal of operating fixed assets		-	99
Dividend received		6,697,173	-
Profit on bank deposits received		74,041	6
Net cash inflow from investing activities		6,621,827	817
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(6,719,258)	(1,912)
Net cash outflow from financing activities		(6,719,258)	(1,912)
Net (decrease)/increase in cash and cash equivalents		(52,237)	85,418
Cash and cash equivalents at beginning of the period		70,249	(44,728)
Cash and cash equivalents at the end of the period	16	18,012	40,690

 $The \ annexed \ notes \ 1 \ to \ 19 \ form \ an \ integral \ part \ of \ these \ condensed \ interim \ unconsolidated \ financial \ statements.$

Chief Executive

Chief Financial Officer

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) 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 Limited. 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. 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-G') 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 9 to these unconsolidated financial statements
- 1.3 During the previous year on August 25, 2020, the Company had requested the Government of Pakistan's Committee for negotiation with Independent Private Power Producers (the 'Committee') to terminate its PPA and Implementation Agreement ('IA') on the terms to be mutually agreed between the Company and the Committee. Furthermore, on December 23, 2020, the Company had also requested the Private Power and Infrastructure Board (PPIB) and CPPA-G to grant their consents for retirement of the PPA and IA by mutual agreement. However, the Company has now requested the relevant authorities not to proceed with the above requests, and the management is no longer pursuing the retirement of the PPA and IA.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

These unconsolidated condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017 (the 'Act').

2.2 These unconsolidated condensed interim 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, 2021. 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 adopted for the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of preceding annual audited financial statements of the Company for the year ended June 30, 2021, 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 periods beginning on July 01, 2021 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 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, 2022 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 unconsolidated condensed interim financial statements.

4. ACCOUNTING ESTIMATES

The preparation of these unconsolidated condensed interim 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 unconsolidated condensed interim 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 audited financial statements for the year ended June 30, 2021, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 5.

5. TAXATION

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

In November 2019, the Securities and Exchange Commission of Pakistan ('SECP') had registered the Company as a Taxation Group, which comprised of DEL Processing (Private) Limited and its directly and indirectly held subsidiary companies namely:

- DEL Power (Private) Limited;
- DEL Chemicals (Private) Limited;
- Altern Energy Limited;
- Power Management Company (Private) Limited; and
- Rousch (Pakistan) Power Limited

Furthermore, in January 2020, SECP had also designated the Taxation Group for the purpose of Group Relief under Section 59B of the Income Tax Ordinance, 2001. Consequently, till June 30, 2021, the Group was taxed as one fiscal unit from the tax year 2020 onwards.

However, during the current period, SECP upon request of the Company, cancelled the Taxation Group registered in November 2019. Thereafter, in September 2021, SECP registered a Group comprising of the Company and its wholly owned subsidiary, Power Management Company (Private) Limited, and designated the Group for Group Taxation under section 59AA of the Income Tax Ordinance, 2001. Consequently, the Group will be taxed as one fiscal unit from the tax year 2022 onwards.

Current and deferred taxes based on the consolidated results of the Group are allocated within the Group on the basis of separate return method, modified for determining realizability of tax credits and tax losses which are assessed at Group level. Any adjustments in the current and deferred taxes of the Company on account of group taxation are credited or charged to unconsolidated statement of profit or loss in the year in which they arise.

6. FINANCIAL RISK MANAGEMENT

Financial risk factors

6.1 The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and other price risk), credit risk and liquidity risk.

These unconsolidated condensed interim 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, 2021.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2021.

6.2 Fair value estimation

a) Fair value hierarchy

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

- 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, 2022 and June 30, 2021 on a recurring basis:

	Level 1	Level 2	Level 3	Total	
	(Rupees in thousand)				
As at March 31, 2022					
Recurring fair value					
measurements					
Assets					
Short term investments	149,337	-		149,337	
As at June 30, 2021					
Recurring fair value					
measurements					
Assets					
Short term investments		-	-		

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.

There were no transfers between Levels 1, 2 and 3 during the period. There were no changes in valuation techniques during the period.

The Company did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at March 31, 2022.

8. CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies and commitments from the preceding annual financial statements of the Company for the year ended June 30, 2021, except for the following:

(i) Refer to note 10.1(vii) to the unconsolidated financial statements for the year ended June 30, 2021, such bank guarantee has been extended till June 30, 2022 and is renewable.

March 31,

June 30,

		2022	2021
		Un-Audited	Audited
	Note	(Rupees in	thousand)
8	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets 8.1	401,069	442,847
	Major spare parts and stand-by equipment	2,692	2,692
		403,761	445,539
8.1	Operating fixed assets		
	Opening net book value	442,847	502,506
	Additions during the period / year	-	446
	Disposals during the period/year - at book value	-	(78)
	Depreciation charged during the period / year	(41,778)	(60,027)
		(41,778)	(60,105)
	Closing net book value	401,069	442,847

March 31, June 30, 2022 2021
Un-Audited Audited

Note (Rupees in thousand)

3,204,510

3,204,510

9 LONG TERM INVESTMENT

Subsidiary - Unquoted:

Power Management Company (Private) Limited ('PMCL'):

320,451,000 (June 30, 2021: 320,451,000) fully paid ordinary shares of Rs 10 each

[Equity held 100% (June 30, 2021: 100%)] - Cost

9.1 The Company directly holds 100% shares in its wholly owned subsidiary, PMCL which in turn, directly holds 59.98% shares (June 30, 2021: 59.98%) in Rousch (Pakistan) Power Limited ('RPPL'). RPPL is an unlisted public company limited by shares incorporated in Pakistan to generate and supply electricity to CPPA-G from its combined cycle thermal power plant having a gross (ISO) capacity of 450 Mega Watts, located near Sidhnai Barrage, Abdul Hakim town, District Khanewal, Punjab.

10. SHORT TERM INVESTMENT

This represents investment in units of mutual funds and are measured at fair value through profit or loss.

	_	Three-month	period ended	Nine-month	period ended
11	REVENUE - NET	March 31,	March 31,	March 31,	March 31,
		2022	2021	2022	2021
	_	Un-Au	dited	Un-A	udited
		(Rupees in	thousand)	(Rupees in	thousand)
	Energy purchase price - gross	-	_	-	164,842
	Sales tax	-	-	-	(23,951)
	Energy purchase price - net	-		-	140,891
	Capacity purchase price	-	-	-	32,894
	Delayed payment mark-up	-	3,001	1,058	10,406
		-	3,001	1,058	184,191
12	DIRECT COSTS				
	RLNG consumed	144	104	313	127,294
	Depreciation on operating fixed assets	13,701	14,782	41,227	44,571
	Stores and spares consumed	399	20	1,382	5,936
	Purchase of energy from CPPA-G	805	510	2,596	1,693
	Lube oil consumed	-	167	83	633
	Operation and maintenance fee	7,260	6,600	21,780	19,800
	Security expenses	1,746	1,360	4,817	4,530
	Salaries, wages and other benefits	215	210	737	603
	Insurance cost	680	877	2,125	1,848
	Travelling & conveyance	75	92	211	218
	Generation License fee	65	48	195	147
	Miscellaneous expenses	20	10	99	126
		25,110	24,779	75,565	207,398

	_	Three-month period ended		Nine-month period ended	
		March 31, 2022 Un-A	March 31, 2021 udited	2022	March 31, 2021 udited
		(Rupees in	thousand)	(Rupees in	thousand)
13	ADMINISTRATIVE EXPENSES				
	Salaries, benefits and other allowances	2,395	2,209	7,339	6,718
	Directors' meeting fee	125	125	500	500
	ERP related cost	187	174	543	554
	Traveling and conveyance	423	665	1,019	1,503
	Utilities	251	229	658	686
	Postage and telephone	135	122	481	378
	Printing, stationery and advertisement	222	156	950	1,076
	Auditors' remuneration	60	105	482	427
	Legal and professional expenses	3,366	4,214	6,073	10,456
	Training Expenses	31	-	31	381
	Fee and subscription	709	674	2,134	2,021
	Entertainment	64	29	150	103
	Amortization of intangible assets	61	-	181	-
	Depreciation on operating fixed assets	219	31	552	502
	Repair and maintenance	-	-	38	4
	Rent, rates and taxes	241	198	721	593
	Miscellaneous expenses	26	2	48	72
		8,515	8,934	21,900	25,974

14 This includes dividend income amounting to Rs. 6,697,172,803, declared by the wholly owned subsidiary, PMCL at the rate of Rs. 20.90 per share on December 16, 2021.

		Nine-month period ended	
		March 31, March 31, 2022 2021	
			udited
		(Rupees in	n thousand)
15	CASH GENERATED FROM OPERATIONS		
	Profit/(loss) before taxation	6,672,121	(54,508)
	Adjustment for non cash charges and other items:		
	-Depreciation on operating fixed assets	41,778	45,072
	-Dividend income from PMCL	(6,697,173)	-
	-Amortization of intangible assets	181	-
	-Provision for employee retirement benefits	921	878
	-Profit on short term investment	(24,160)	-
	-Liabilities written back	-	(346)
	-Profit on bank deposits	(49,881)	(6)
	-Finance cost	2,891	5,679
		(6,725,443)	51,277
	Loss before working capital changes	(53,322)	(3,231)

		Nine-month period ended	
		March 31,	March 31,
		2022	2021
		Un-A	udited
	Effect on cashflow due to working capital changes:	(Rupees in	thousand)
	Decrease / (Increase) in current assets		
	Stores and spares	(432)	1,523
	Loans, advances, prepayments, and other receivables	(141,306)	(3,142)
	Trade debts - secured	118,942	105,904
		(22,796)	104,285
	Increase/(Decrease) in current liabilities		
	Trade & other payables	135,304	(6,908)
	Cash generated from operations	59,186	94,146
16	CASH AND CASH EQUIVALENTS		
10	_	10.012	40.600
	Cash and bank balances	18,012	40,690
	Short term borrowings - secured	-	
		18,012	40,690

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties include the holding company, subsidiaries and associates of 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 that 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:

		Nine-month	period ended
		March 31,	March 31,
		2022	2021
		Un-A	udited
Relationship with the Company	Nature of transaction	(Rupees in	thousand)
i) Holding company			
DEL Power (Private) Limited			
	Dividends paid	3,617,532	-
ii) Subsidiary companies			
Power Management Company			
(Private) Limited (wholly owned)			
	Dividends received	6,697,173	-
Rousch (Pakistan) Power Limited			
	Common cost charged		
	to the Company	367	367
iii) Entities on the basis of			
common directorship			
Descon Engineering Limited			
	Common cost charged		
	to the Company	2,546	2,041
iii) Entities on the basis of common directorship	to the Company	367 2,546	367 2,041

		Nine-month period ended	
		March 31,	March 31,
		2022	2021
		Un-A	udited
Relationship with the Company	Nature of transaction	(Rupees in	thousand)
Descon Power Solutions (Private) I	Limited		
	Operation & maintenance contractor's fee	21,780	19,800
	Common cost charged to the Company	272	186
Inspectest (Private) Limited			
	Inspection testing services	119	-
Descon Corporation (Private) Lin	mited		
	ERP running cost	543	554
	Common cost charged to the Company	721	593
	Services Rendered	-	987
Group company			
Descon Holdings (Private) Limited			
	Dividend paid	513	-
iv) Other related party Crescent Steel and Allied Products	T : - 24 - 1		
Crescent Steel and Allied Products		1 020 100	
	Dividend paid	1,038,109	-
v) Key management personnel			
	Short term employee benefits	5,107	4,734
	Director's meeting fee	500	500

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

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

	March 31, 2022 Un-Audited	June 30, 2021 Audited
Period end balances are as follows:	(Rupees i	n thousand)
Payable to related parties		
Subsidiaries:		
Rousch (Pakistan) Power Limited	392	25
Other related parties:		
Descon Engineering Limited	2,297	-
Descon Corporation (Private) Limited	108	24
Inspectest (Private) Limited	88	1,123
Descon Power Solutions (Private) Limited	3,198	4,896
	6,083	6,068
Receivable from related parties		
Key management personnel	667	1,167

18 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - Interim Financial Reporting', the condensed interim 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.

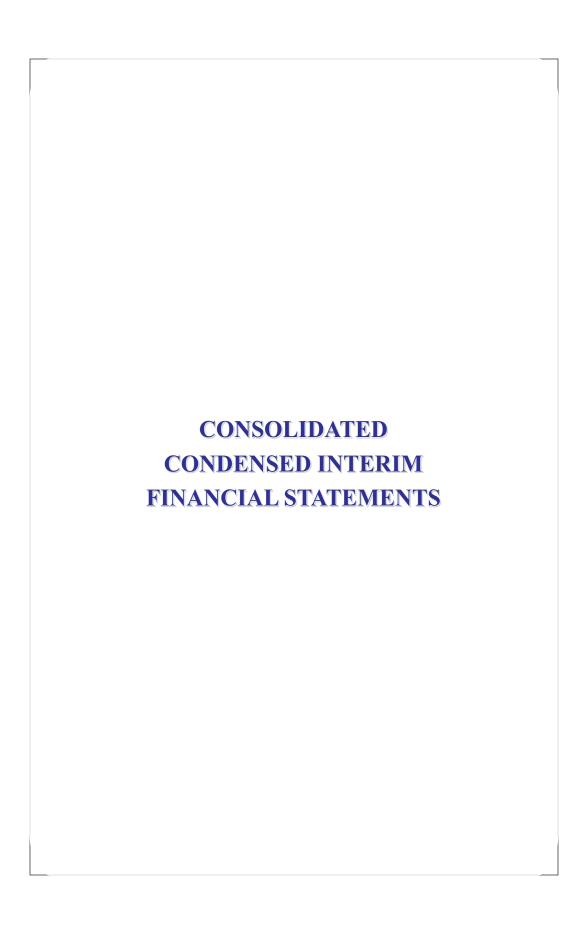
Corresponding figures have been re-arranged and reclassified, wherever necessary, for the purposes of comparison. However, no significant reclassifications have been made.

19 GENERAL

- **19.1** These condensed unconsolidated financial statements were authorized for issue on April 25, 2022 by the Board of Directors of the Company.
- 19.2 Figures have been rounded off to the nearest thousand of Rupees.

Chief Executive

Chief Financial Officer



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

EQUITY AND LIABILITIES Note	March 31, 2022 Un-audited (Rupees i	June 30, 2021 Audited n thousand)
SHARE CAPITAL AND RESERVES		
Authorized share capital		
400,000,000 (June 30, 2021: 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, 2021: 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	9,758,204	15,446,166
Attributable to owners of the Parent Company	13,433,664	19,121,626
Non-controlling interests	9,035,471	13,057,299
Total equity	22,469,135	32,178,925
NON-CURRENT LIABILITIES		
Employees benefit obligations	15,752	15,075
Deferred taxation	1,067,671	1,467,802
	1,083,423	1,482,877
CURRENT LIABILITIES		
Trade and other payables	660,432	950,634
Short term borrowings from banking companies- secured	2,462,962	4,354
Accrued markup on short term borrowings	10.020	
from banking companies- secured Unclaimed dividends	10,029 5,415	58,457
Provision for taxation	2,531	2,143
1 TO VISION FOR MARKON	3,141,369	1,015,588
CONTINGENCIES AND COMMITMENTS 6	5,111,507	1,010,000
CONTINGENCIES AND COMMITMENTS 0		
	26,693,927	34,677,390

The annexed notes 1 to 17 form an integral part of these condensed interim consolidated financial statements.

Chief Executive

Chief Financial Officer

As at March 31, 2022

ASSETS	Note	March 31, 2022 Un-audited (Rupees in	June 30, 2021 Audited in thousand)
NON-CURRENT ASSETS			
Property, plant and equipment Intangible assets Long term deposits Long term loan to employees	7	13,362,201 1,180 369 1,988 13,365,738	14,496,889 1,626 754 2,998 14,502,267
CURRENT ASSETS Store, spares & loose tools Inventory of fuel oil Trade debts - secured, considered good Loans, advances, prepayments and other receivables Income tax recoverable Short Term Investment Bank balances	8	677,948 455,134 10,193,462 1,541,382 180,820 258,062 21,381 13,328,189	674,195 457,115 16,109,046 1,301,557 156,642 103,056 1,373,512 20,175,123
		26,693,927	34,677,390

Chief Executive

Chief Financial Officer

Director

ector

ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED MARCH 31, 2022

		Three-month period ended		Nine-month period ended	
		March 31,	March 31,	March 31,	March 31,
		2022	2021	2022	2021
	Note		(Rupees in t	housand)	
Revenue	9	224,790	1,716,756	8,951,998	6,632,122
Direct costs	10	(648,556)	(631,712)	(6,869,273)	(2,346,237)
Gross (loss)/profit		(423,766)	1,085,044	2,082,725	4,285,885
Administrative expenses		(43,472)	(39,274)	(119,026)	(160,527)
Other expenses		(1,868)	6,757	(19,094)	(15,900)
Other income		72,753	3,775	171,972	21,198
Finance cost		(21,040)	(65,222)	(90,638)	(182,430)
Settlement of dispute with CPPA-G	11	-	-	-	(1,659,822)
(Loss)/Profit before taxation		(417,393)	991,080	2,025,939	2,288,404
Taxation		(45,639)	(1,445)	(183,184)	(733)
(Loss)/Profit for the period		(463,032)	989,635	1,842,755	2,287,671
Attributable to:					
Equity holders of the Parent Company		(290,326)	580,387	1,034,568	1,350,974
Non-controlling interest		(172,706)	409,248	808,187	936,697
		(463,032)	989,635	1,842,755	2,287,671
(Loss)/Earnings per share attributable to equ holders of the Parent Company during the pe basic and diluted - Rupees	•	(0.80)	1.60	2.85	3.72

The annexed notes 1 to 17 form an integral part of these condensed interim consolidated financial statements.

Chief Executive

Chief Financial Officer

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

FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED MARCH 31, 2022

	Three-month	period ended	Nine-month period ended		
	March 31,	March 31,	March 31,	March 31,	
	2022	2021	2022	2021	
		(Rupees in t	thousand)		
(Loss)/Profit for the period	(463,032)	989,635	1,842,755	2,287,671	
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	- (463,032)	989,635	1,842,755	2,287,671	
Attributable to: Equity holders of the Parent Company	(290,326)	580,387	1,034,568	1,350,974	
Non-controlling interest	(172,706)	409,248	808,187	936,697	
C	(463,032)	989,635	1,842,755	2,287,671	

The annexed notes 1 to 17 form an integral part of these condensed interim consolidated financial statements.

Chief Everutive

Chief Financial Officer

ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2022

	Attributable to equity holders of Parent Company				
	Share capital	Share premium	Un-appropriated profit	Non-controlling Interests	Total
			(Rupees in thousar	nd)	
Balance as on July 1, 2020 (Audited)	3,633,800	41,660	14,637,976	11,484,480	29,797,916
Profit for the period Other comprehensive income for the period	-	-	1,350,974	936,697	2,287,671
Total comprehensive income for the period	-	-	1,350,974	936,697	2,287,671
Transactions with owners in their capacity as owners:	-	-	-	-	-
Balance as on March 31, 2021 (Un-audited)	3,633,800	41,660	15,988,950	12,421,177	32,085,587
Balance as on July 01, 2021 (Audited)	3,633,800	41,660	15,446,166	13,057,299	32,178,925
Profit for the period Other comprehensive income for the period	-	-	1,034,568	808,187	1,842,755
Total comprehensive income for the period	-	-	1,034,568	808,187	1,842,755
Transactions with owners in their capacity as owners: Interim cash dividend @ Rs 18.50 per ordinary share					
by Parent Company	-	-	(6,722,530)	-	(6,722,530)
Interim cash dividend paid to non-controlling interest by Rousch	-	-	-	(4,830,015)	(4,830,015)
Balance as on March 31, 2022 (Un-audited)	3,633,800	41,660	9,758,204	9,035,471	22,469,135

The annexed notes 1 to 17 form an integral part of these condensed interim consolidated financial statements.

Chief Executive

Chief Financial Officer

ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2022

Note	March 31, 2022 (Rupees in	March 31, 2021 a thousand)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated / (used) in operations 12	8,459,806	(772,593)
Long term deposits - net	385	(15)
Finance cost paid	(114,218)	(212,357)
Income tax paid	(570,380)	(8,901)
Interest income received	-	2,526
Long term loans to employees - net	510	-
Retirement benefits paid	(3,260)	(5,340)
	(686,963)	(224,087)
Net cash inflow/ (outflow) from operating activities	7,772,843	(996,680)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	-	(15,449)
Investments acquired during the period	(5,844,136)	-
Investment disposed off during the period	5,645,579	-
Purchase of intangible assets	(50)	-
Capital work in progress	(5,632)	-
Profit on bank deposits received	166,338	2,841
Proceeds from disposal of operating fixed assets	3,590	1,569
Net cash outflow from investing activities	(34,311)	(11,039)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(11,549,273)	(1,912)
Net cash outflow from financing activities	(11,549,273)	(1,912)
Net decrease in cash and cash equivalents	(3,810,741)	(1,009,631)
Cash and cash equivalents at the beginning of the period	1,369,158	(1,928,115)
Cash and cash equivalents at the end of the period 13	(2,441,583)	(2,937,746)

The annexed notes 1 to 17 form an integral part of these condensed interim consolidated financial statements.

Chief Executive

Chief Financial Officer

ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED MARCH 31, 2022

1. THE GROUPAND ITS OPERATIONS

Altern Energy Limited (the 'Parent Company') and its subsidiaries, Power Management Company (Private) Limited ('PMCL') and Rousch (Pakistan) Power Limited ('RPPL'), (together, the 'Group') are engaged in power generation activities.

March 21

1.1 The Group is structured as follows:

	Note	2022 Un-audited	2021 Audited
		ng percentage)	
Parent company: Altern Energy Limited, the Parent Company	1.2		
Subsidiary companies:			
- PMCL	1.3	100.00%	100.00%
- RPPL	1.4	59.98%	59.98%

The registered office of the Group is situated at Descon Headquarters, 18 km, Ferozepur Road, Lahore

1.2 Altern Energy Limited, the Parent Company ('AEL')

The Parent 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 Parent Company is DEL Processing (Private) Limited. The Parent Company's ordinary shares are listed on the Pakistan Stock Exchange Limited. The registered office of the Parent Company is situated at Descon Headquarters, 18 km, Ferozepur Road, Lahore and its thermal power plant is located near Fateh Jang, District Attock, Punjab.

The principal activity of the Parent Company is to build, own, operate and maintain a gas fired power plant having gross capacity of 32 Mega Watts. The Parent Company achieved Commercial Operations Date ('COD') on June 6, 2001. The Parent Company has a Power Purchase Agreement ('PPA') with its sole customer, Central Power Purchasing Agency (Guarantee) Limited ('CPPA-G') for thirty years which commenced from the COD.

During the previous year on August 25, 2020, the Parent Company had requested the Government of Pakistan's Committee for negotiation with Independent Private Power Producers (the 'Committee') to terminate its PPA and Implementation Agreement ('IA') on the terms to be mutually agreed between the Parent Company and the Committee. Furthermore, on December 23, 2020, the Parent Company had also requested the Private Power and Infrastructure Board (PPIB) and CPPA-G to grant their consents for retirement of the PPA and IA by mutual agreement. However, the Parent Company has now requested the relevant authorities not to proceed with the above requests, and the management is no longer pursuing the retirement of the PPA and IA.

1.3 Power Management Company (Private) Limited ('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 the Parent Company. The principal objective of PMCL is to invest, manage, operate, run, own and build power projects. PMCL directly holds 59.98% shares in RPPL, a company engaged in power generation as detailed in note 1.4 to these consolidated condensed interim financial statements. The registered office of PMCL is situated at Descon Headquarters, 18 km Ferozepur Road, Lahore.

1.4 Rousch (Pakistan) Power Limited (RPPL)

RPPL is an unlisted public company, incorporated in Pakistan on August 4, 1994 under the repealed Companies Ordinance, 1984 (now the 'Act'). RPPL is a subsidiary of PMCL, which is a wholly owned subsidiary of the Parent Company. Further, the ultimate parent of RPPL is DEL Processing (Private) Limited, Pakistan. The principal activities of RPPL are to generate and supply electricity to CPPA-G from its combined cycle thermal power plant (the 'Complex') having a gross (ISO) capacity of 450 Mega Watts, located near Sidhnai Barrage, Abdul Hakim town, District Khanewal, Punjab province, Pakistan. RPPL achieved COD on December 11, 1999.

The registered office of RPPL is situated at 4th Floor, Evacuee Trust Complex, on Plot No. 4, Sector F-5/1, Islamabad.

RPPL has a PPA with its sole customer, CPPA-G for thirty years which commenced from the COD. The plant was initially designed to operate with residual furnace oil and was converted to gas fired facility in 2003 after allocation of gas of 85 MMSCFD by the Government of Pakistan ('GoP') for the period of twelve years under a GSA with SNGPL till August 18, 2015. At that time, under the amended and restated Implementation Agreement ('IA'), the GoP provided an assurance that RPPL will be provided gas post August 2015, in preference to the new power projects commissioned after RPPL.

The Ministry of Petroleum and Natural Resources, now Ministry of Energy, Petroleum Division), empowered for RLNG allocation by the ECC of the Federal Cabinet, issued an allocation of 85 MMSCFD of RLNG to RPPL on firm basis on September 23, 2015 and advised RPPL and SNGPL to negotiate a long term GSA on firm basis. While negotiations for the long-term GSA are in process, the ECC of Federal Cabinet approved interim GSA for supply of RLNG to RPPL up to June 30, 2018 or signing of a long-term GSA, whichever is earlier. The interim GSA was executed with CPPA-G and SNGPL which was effective from June 1, 2017. Under the interim GSA, RLNG was supplied on 'as-available' basis, however, the non-supply of RLNG was treated as 'Other Force Majeure Event' ('OFME') under the PPA. The interim GSA expired in June 2018. On July 31, 2019, the ECC of the Federal Cabinet approved the extension of the interim GSA of RPPL with SNGPL and CPPA-G.

On July 21, 2020, RPPL, CPPA-G and SNGPL signed first Addendum to the Interim RLNG Supply Agreement and Payment Procedure. The terms of this agreement will be effective up to the date of signing of a long-term Gas Supply and Purchase Agreement ('GSPA').

In accordance with the terms of Amendment No. 3 to the PPA executed between RPPL and CPPA-G on August 21, 2003, the RPPL agreed to transfer ownership of the Complex (including land) to CPPA-G at a token value of US\$ 1 at the expiry of the PPA, if CPPA-G does not opt for a renewal of the PPA for the additional term pursuant to section 4.1(c) of the PPA. The PPA has been extended by a period of 228 days as of December 31, 2021, owing to non-supply of RLNG under interim GSA. Moreover, the PPA term has also been extended by 112 days as per the terms of the Settlement Agreement referred in the ensuing paragraphs. Resultantly, the term of PPA will now end in November 2030 and the remaining life of the Complex is approximately 9 years.

On January 23, 2021, RPPL and CPPA-G initialed a Master Agreement and a PPA Amendment Agreement (collectively referred to as the "Agreements"). Subsequently, after the approval of the Federal Cabinet, the members of RPPL approved the signing and execution of the Agreements. Accordingly, on February 11, 2021, RPPL and CPPA-G signed and executed the Agreements.

As per the terms of PPA Amendment Agreement, RPPL has started raising Capacity Purchase Price ('CPP') invoices according to the revised Tariff. The tariff reduction of 11% will also apply to Variable Operations and Maintenance portion of Energy Purchase Price ('EPP') invoicing starting from the date of receipt of first tranche i.e. June 4, 2021. Consequently, the Group has also assessed the accounting implications of these developments on these financial statements, including the impairment testing of the Cash Generating Unit ('CGU') under International Accounting Standard (IAS) 36, 'Impairment of Assets'. However, according to Group's assessment, there is no impairment of the CGU.

On February 11, 2021, RPPL and CPPA-G signed the Settlement Agreement as part of the PPA Amendment Agreement, whereby both parties decided to resolve the issue of LDs pertaining to the year 2013 and 2017 amicably as per the agreed terms. According to the terms, RPPL will refund the Capacity Payments already received from CPPA-G, which pertain to 2013 LDs period along with 50% of late payment interest accrued on these Capacity Payments. The event will be treated as an OFME and PPA will be extended by a total of 112 days on account of 2013 and 2017 LDs period. As a result of the PPA Amendment Agreement, LDs amount raised by CPPA-G stands withdrawn irrevocably. After this settlement, no party will have any claim against the other party with regards to LDs levied by CPPA in 2013 and 2017.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These consolidated 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 International Accounting Standards Board ('IASB') as notified under 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 consolidated condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Act.

These consolidated condensed interim financial statements do not include all of the information required for 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, 2021. 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. SIGNIFICANTACCOUNTING POLICIES

3.1 The accounting policies adopted for the preparation of this consolidated condensed interim financial statements are the same as those applied in the preparation of preceding annual published consolidated financial statements of the Group for the year ended June 30, 2021, except for the adoption of new and amended standards as at 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 periods beginning on July 1, 2021, 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 consolidated condensed interim 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 accounting periods beginning on or after January 01, 2022 but are considered not to be relevant or to have any significant effect on the Group operations and are, therefore, not detailed in these consolidated condensed interim financial statements.

3.4 Group taxation

In November 2019, the Securities and Exchange Commission of Pakistan ('SECP') had registered the Group as a Taxation Group, which comprised of DEL Processing (Private) Limited and its directly and indirectly held subsidiary companies namely:

- DEL Power (Private) Limited;
- DEL Chemicals (Private) Limited;
- Altern Energy Limited;
- Power Management Company (Private) Limited; and
- Rousch (Pakistan) Power Limited

Furthermore, in January 2020, SECP had also designated the Taxation Group for the purpose of Group Relief under Section 59B of the Income Tax Ordinance, 2001. Consequently, till June 30, 2021, the Group was taxed as one fiscal unit from the tax year 2020 onwards.

However, during the current period, SECP upon request of the Group, cancelled the Taxation Group registered in November 2019. Thereafter, in September 2021, SECP registered a Group comprising of the Parent Company and its wholly owned subsidiary, PMCL. Thereafter, SECP also designated the Group for Group Taxation under section 59AA of the Income Tax Ordinance, 2001. Consequently, the Group will be taxed as one fiscal unit from the tax year 2022 onwards.

Current and deferred taxes based on the consolidated results of the Group are allocated within the Group on the basis of separate return method, modified for determining realizability of tax credits and tax losses which are assessed at Group level. Any adjustments in the current and deferred taxes of the Group on account of group taxation are credited or charged to consolidated statement of profit or loss in the year in which they arise.

4. ACCOUNTING ESTIMATES

The preparation of these consolidated condensed interim financial statements requires management to make judgements, 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 consolidated condensed interim financial statements, the significant judgements made by management in applying the Group accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements of the Group for the year ended June 30, 2021, with the exception of change in estimates that is required in determining the provision for income taxes as referred in Note 5.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group is exposed 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 program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

These consolidated condensed interim financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at June 30, 2021.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2021.

5.2 Fair value estimation

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

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

6. 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, 2021, except for the following:

6.1 Contingencies

- a) National Bank of Pakistan has issued standby letter of credit (SBLC) for Rs. 4,981 million (June 30, 2021: Rs 4,981 million) in favor of SNGPL as a security to cover gas supply for which payments are made in arrears. The SBLC will expire on July 13, 2022, which is renewable.
- b) Habib Metropolitan Bank Limited has issued a guarantee on behalf of the Parent Company of Rs. 532.68 million (June 30, 2021: Rs. 532.68 million in favour of SNGPL as a a security to cover natural gas/RLNG supply for which payments are made in arrears. The guarantee is due to expire on June 30, 2022, which is renewable.

6.2 Commitments - Nil

	2022	2021	
	Un-audited	Audited	
	(Rupees in thousand)		
PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	13,352,337	14,488,260	
Capital work in progress	7,172	5,937	
Major spare parts and stand-by equipment	2,692	2,692	
	13,362,201	14,496,889	

March 31,

June 30,

8 SHORT TERM INVESTMENT

This represents investment in units of mutual funds and are measured at fair value through profit or loss.

7

		Three-month period ended		Nine-month period ended		
		March 31,	March 31,	March 31,	March 31,	
		2022	2021 udited	2022 Un o	2021	
			thousand)		Un-audited (Rupees in thousand)	
9	REVENUE - NET	(Kupees II	i tiiousanu)	(Kupees II	n thousanu)	
	Energy purchase price - gross			5,548,606	361,111	
	Sales tax	_	_	(806,208)	(52,469)	
	Energy purchase price - net			4,742,398	308,642	
	Energy purchase price - net	_	_	7,772,390	300,042	
	Capacity purchase price	-	1,379,646	3,250,087	5,461,197	
	Delayed payment mark-up	224,790	337,110	959,513	862,283	
		224,790	1,716,756	8,951,998	6,632,122	
10	DIRECT COSTS					
	RLNG consumed	469	560	4,708,795	299,182	
	Operation and maintenance fee	157,651	153,385	559,086	482,338	
	Depreciation on operating fixed assets	355,674	402,625	1,135,395	1,210,366	
	Stores spares and loose tools consumed	11,748	13,842	151,969	73,359	
	Repairs & maintenance	36,699	804	39,546	31,997	
	Insurance cost	31,181	30,640	88,987	98,442	
	Purchase of energy from CPPA-G	22,752	12,797	105,605	92,917	
	Salaries, benefits and other allowances	5,956	7,670	20,579	27,190	
	Traveling & conveyance	506	285	1,317	709	
	Generation license fee and electricity duty	16,882	2,146	32,748	6,420	
	Colony maintenance	4,486	3,216	11,882	11,703	
	Communication	1,483	1,491	4,287	4,246	
	Vehicle maintenance	386	89	912	533	
	Security expenses	1,746	1,360	4,817	4,530	
	Liquidated damages	104	-	104	71	
	Miscellaneous expenses	833	802	3,244	2,234	
		648,556	631,712	6,869,273	2,346,237	

11. SETTLEMENT OF DISPUTE WITH CPPA-G

As disclosed in annual audited Financial Statements, as a result of the Settlement Agreement as part of the PPA Amendment Agreement, it had been agreed that the amount of Rs 1,659.82 million representing Capacity Purchase Price (CPP) of the 2013 OFME period from December 11, 2012 to December 10, 2013 (86 days) already received, late payment interest accrued on the 2013 OFME Capacity payment already received and adjustment on account of shortfall of Non-Escalable Component of the CPP had been adjusted against the trade debts during the year.

		Nine-month March 31, 2022	march 31,
			2021 udited
			thousand)
12	CASH GENERATED FROM / (USED IN) OPERATIONS	(===F	,
	Profit before taxation	2,025,939	2,288,404
	Adjustment for non cash charges and other items:		
	-Depreciation on operating fixed assets	1,140,533	1,214,883
	-Profit on short term investments	(30,794)	-
	-Gain on disposal of operating fixed assets	(3,492)	(37)
	-Provision for employee benefit obligation	3,936	6,095
	-Liabilities no longer payable written back	-	(15,643)
	-Other receivables written off	41	-
	-Amortization of intangible assets	181	-
	-Exchange gain -net	9	-
	-Loss on sale of investment	43,550	-
	-Finance cost	65,790	188,329
	-Profit on bank deposits	(135,544)	(5,367)
	Profit before working capital changes	3,110,149	3,676,664
	Effect on cash flow due to working capital changes:		
	Decrease / (Increase) in current assets		
	-Stores, spares and loose tools	(1,771)	(13,520)
	-Trade debts- secured	5,915,584	(3,723,586)
	-Advances, prepayments and other receivables	(273,946)	(251,677)
		5,639,867	(3,988,783)
	(Decrease)/ Increase in current liabilities		
	-Decrease in trade and other payables	(290,210)	(460,474)
		5,349,657	(4,449,257)
		8,459,806	(772,593)
13	CASH AND CASH EQUIVALENTS		
	Bank balances	21,381	49,842
	Short term borrowings - secured	(2,462,962)	(2,987,588)
		(2,441,581)	(2,937,746)

14 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 the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. The Group in the normal course of business carries out transactions with various related parties. Significant related party transactions not disclosed elsewhere in these consolidated condensed interim financial statements are as follows:

March 31, 2021 202			Nine-month period ended		
Relationship with the Group in Holding company DEL Power (Private) Limited Dividends paid			· ·	1	
Relationship with the Group i) Holding company DEL Power (Private) Limited Dividends paid					
Relationship with the Group i) Holding company DEL Power (Private) Limited Dividends paid John the Power (Private) Limited: On the basis of common directorship Descon Engineering Limited: Common costs charged to the Group Descon Power Solutions (Private) Limited: Common costs charged to the Group Descon Power Solutions (Private) Limited: Common costs charged to the Group Descon Power Solutions (Private) Limited: Earl implementation fee & running costs Common costs charged to the Group Descon Corporation (Private) Limited: ERP implementation fee & running costs Common costs charged to the Group Services rendered Dividends paid Dividends paid Dividends paid Toward Companies Dividends paid Dividends paid Dividends paid Dividends paid Limited Purchase of long term maintenance services purchase of spare parts Purchase of spare parts Dividends paid Limited Dividends paid Dividends paid Limited Purchase of spare parts Dividends paid Limited Dividends paid Limited Purchase of spare parts Dividends paid Limited Limited Dividends paid Limited Limited Limited Dividends paid Limited Limited Limited Dividends paid Limited Limited Limited Limited Limited Dividends paid Limited Limi					
i) Holding company DEL Power (Private) Limited Dividends paid 3,617,532 - ii) Other related parties On the basis of common directorship Descon Engineering Limited: Common costs charged to the Group Descon Power Solutions (Private) Limited: Common costs charged to the Group Descon Power Solutions (Private) Limited: Common costs charged to the Group ERP implementation fee & running costs Common costs charged to the Group ERP implementation fee & running costs Common costs charged to the Group ERP implementation fee & running costs Common costs charged to the Group ERP implementation fee & running costs Common costs charged to the Group ERP implementation fee & running costs Common costs charged to the Group ERP implementation fee & running costs Common costs charged to the Group ERP implementation fee & running costs Common costs charged to the Group ERP implementation fee & running costs Common costs charged to the Group ERP implementation fee & running costs Common costs charged to the Group ERP implementation fee & running costs Common costs charged to the Group ERP implementation fee & running costs Common costs charged to the Group ERP implementation fee & running costs Common costs charged to the Group ERP implementation fee & running costs Common costs charged to the Group ERP implementation fee & running costs Common costs charged to the Group ERP implementation fee & running costs Total Common costs charged to the Group ERP implementation fee & running costs Total Common costs charged to the Group ERP implementation fee & running costs Total Common costs charged to the Group ERP implementation fee & running costs Total Common costs charged to the Group ERP implementation fee & running costs Total Common costs charged to the Group ERP implementation fee & running costs Total Common costs charged to the Group ERP implementation fee & running costs Total Common costs charged to the Group Inspector Common costs charged to the Group ERP implementation fe	B.1.1. 11. 11. 1	N	(Rupees in	thousand)	
DEL Power (Private) Limited Dividends paid 3,617,532 - ii) Other related parties On the basis of common directorship Descon Engineering Limited: Common costs charged to the Group 13,029 11,040 Descon Power Solutions (Private) Limited: Common costs charged to the Group 13,029 11,040 Operations & maintenance contractor's fee Common costs charged to the Group 1,529 1,108 Services rendered 2,149 ERP implementation fee & running costs running costs Common costs charged to the Group 20,682 11,859 Services Rendered Services Rendered Inspectest (Private) Limited Inspection Testing services iii) Group companies Descon Holdings (Private) Limited: Dividends paid 513 Siemens Pakistan Engineering Company Limited Purchase of long term maintenance services Purchase of spare parts 7,985 iv) Other related party Crescent Steel and Allied Products Limited Dividends paid 5,5462 Tosting Services 1,039,109 1,039		Nature of transactions			
ii) Other related parties On the basis of common directorship Descon Engineering Limited: Common costs charged to the Group Descon Power Solutions (Private) Limited: Common costs charged to the Group Descon Power Solutions (Private) Limited: Common costs charged to the Group Descon Corporation (Private) Limited: ERP implementation fee & running costs Common costs charged to the Group Descon Corporation (Private) Limited: ERP implementation fee & running costs Common costs charged to the Group Services Rendered Tothe Group Descon Corporation (Private) Limited: Inspectest (Private) Limited Inspectest (Private) Limited Inspection Testing services Inspectest (Private) Limited: Dividends paid Siemens Pakistan Engineering Company Limited Purchase of long term maintenance services Purchase of spare parts Purchase of spare parts Total Cartesian Services Purchase of spare parts Purchase of spare parts Total Cartesian Services Pur	i) Holding company				
Descon Engineering Limited: Common costs charged to the Group Descon Power Solutions (Private) Limited: Common costs charged to the Group Descon Power Solutions (Private) Limited: Common costs charged to the Group Common costs charged to the Group ERP implementation fee & running costs Common costs charged to the Group Descon Corporation (Private) Limited: ERP implementation fee & running costs Common costs charged to the Group Common costs charged to the Group ERP implementation fee & running costs Common costs charged to the Group Services Rendered Tomon costs charged to the Group ERP implementation fee & running costs Common costs charged to the Group ERP implementation fee & running costs Common costs charged to the Group ERP implementation fee & running costs Tomon costs charged to the Group ERP implementation fee & running costs Tomon costs charged to the Group ERP implementation fee & running costs Tomon costs charged to the Group ERP implementation fee & running costs Tomon costs charged to the Group ERP implementation fee & running costs Tomon costs charged to the Group ERP implementation fee & running costs Tomon costs charged to the Group ERP implementation fee & running costs Tomon costs charged to the Group ERP implementation fee & running costs Tomon costs charged to the Group ERP implementation fee & running costs Tomon costs charged to the Group ERP implementation fee & running costs Tomon costs charged to the Group ERP implementation fee & running costs Tomon costs charged to the Group ERP implementation fee & running costs Tomon costs charged to the Group ERP implementation fee & running costs Tomon costs charged to the Group ERP implementation fee & running costs Tomon costs charged to the Group ERP implementation fee & running costs Tomon costs charged to the Group ERP implementation fee & running costs Tomon costs charged to the Group ERP implementation fee & running costs Tomon costs charged to the Group ERP implementation fee & running co	DEL Power (Private) Limited	5	2 < 1 = 522		
Descon Engineering Limited: Descon Power Solutions (Private) Limited: Common costs charged to the Group Descon Power Solutions (Private) Limited: Common costs charged to the Group Descon Power Solutions (Private) Limited: Common costs charged to the Group Services rendered Descon Corporation (Private) Limited: ERP implementation fee & running costs Common costs charged to the Group Common costs charged to the Group Services Rendered Descon Corporation (Private) Limited: ERP implementation fee & running costs Common costs charged to the Group Services Rendered Inspectest (Private) Limited Inspection Testing services Dividends paid Siemens Pakistan Engineering Company Limited Purchase of long term maintenance services purchase of spare parts Purchase of spare parts Toward Purchase of Spare Purchase of Spare parts Toward Purchase of Spare Purchase of Spare parts Toward Purchase of Spare Purchase Office		Dividends paid	3,617,532	-	
Descon Engineering Limited: Common costs charged to the Group Descon Power Solutions (Private) Limited: Operations & maintenance contractor's fee Common costs charged to the Group Common costs charged to the Group ERP implementation fee & running costs Common costs charged to the Group Descon Corporation (Private) Limited: ERP implementation fee & running costs Common costs charged to the Group Common costs charged to the Group Services Rendered Furning costs Services Rendered Dividends paid This pection Testing services Dividends paid Dividends paid Dividends paid Total Response of long term maintenance services purchase of spare parts Purchase of long term maintenance services purchase of spare parts Purchase of spare parts Total Response parts Dividends paid Total Response parts Total Response pa	ii) Other related parties				
Descon Power Solutions (Private) Limited: Operations & maintenance contractor's fee Common costs charged to the Group Descon Corporation (Private) Limited: ERP implementation fee & running costs Common costs charged to the Group ERP implementation fee & running costs Common costs charged to the Group Common costs charged to the Group ERP implementation fee & running costs Common costs charged to the Group Services Rendered Inspectest (Private) Limited Inspection Testing services Descon Holdings (Private) Limited: Dividends paid Siemens Pakistan Engineering Company Limited Purchase of long term maintenance services Purchase of spare parts Purchase of spare parts Tolosy, 10,039,109 To	On the basis of common directorship				
Descon Power Solutions (Private) Limited: Operations & maintenance contractor's fee	Descon Engineering Limited:	Common costs charged			
Descon Power Solutions (Private) Limited: Coperations & maintenance contractor's fee Common costs charged to the Group 1,529 1,108 Services rendered 2,149 - Descon Corporation (Private) Limited: ERP implementation fee & running costs Common costs charged to the Group 20,682 11,859 Services Rendered - 987 Inspectest (Private) Limited Inspection Testing services 119 iii) Group companies Descon Holdings (Private) Limited: Dividends paid 513 - Siemens Pakistan Engineering Company Limited Purchase of long term maintenance services Purchase of spare parts - 7,985 iv) Other related party Crescent Steel and Allied Products Limited Dividends paid Short-term employment benefits 46,938 44,115			13,029	11,040	
Operations & maintenance contractor's fee 443,369 448,489 Common costs charged to the Group 1,529 1,108 Services rendered 2,149 - Descon Corporation (Private) Limited: ERP implementation fee & running costs 7,089 8,229 Common costs charged to the Group 20,682 11,859 Services Rendered - 987 Inspectest (Private) Limited Inspection Testing services 119 - iii) Group companies Descon Holdings (Private) Limited: Dividends paid 513 - Siemens Pakistan Engineering Company Limited Purchase of long term maintenance services 21,883 5,462 Purchase of spare parts - 7,985 iv) Other related party Crescent Steel and Allied Products Limited Dividends paid iv. Key Management Personnel Short-term employment benefits 46,938 44,115	Descon Power Solutions (Private) Limite	d:			
Common costs charged to the Group 1,529 1,108 Services rendered 2,149 - Descon Corporation (Private) Limited: ERP implementation fee & running costs 7,089 8,229 Common costs charged to the Group 20,682 11,859 Services Rendered - 987 Inspectest (Private) Limited Inspection Testing services 119 - iii) Group companies Descon Holdings (Private) Limited: Dividends paid 513 - Siemens Pakistan Engineering Company Limited Purchase of long term maintenance services Purchase of spare parts - 7,985 iv) Other related party Crescent Steel and Allied Products Limited iv. Key Management Personnel Short-term employment benefits 46,938 44,115		Operations & maintenance	142 260	449 490	
to the Group 1,529 1,108 Services rendered 2,149 - Descon Corporation (Private) Limited: ERP implementation fee & running costs 7,089 8,229 Common costs charged to the Group 20,682 11,859 Services Rendered - 987 Inspectest (Private) Limited Inspection Testing services 119 - iii) Group companies Descon Holdings (Private) Limited: Dividends paid 513 - Siemens Pakistan Engineering Company Limited Purchase of long term maintenance services purchase of spare parts - 7,985 iv) Other related party Crescent Steel and Allied Products Limited Dividends paid 510 Dividends paid 1,039,109 - Dividends paid 1,039,109 - Short-term employment benefits 46,938 44,115			443,309	440,469	
Descon Corporation (Private) Limited: ERP implementation fee & running costs Common costs charged to the Group Services Rendered Inspectest (Private) Limited Inspection Testing services Descon Holdings (Private) Limited: Dividends paid Siemens Pakistan Engineering Company Limited Purchase of long term maintenance services Purchase of spare parts Purchase of spare parts Total Career Steel and Allied Products Limited Dividends paid Short-term employment benefits Short-term employment benefits Page 11,859 20,682 11,859 8,229 20,682 11,859 5,862 119 - 100,381 1,039,109 - 100,30,109 - 100,3			1.529	1.108	
Descon Corporation (Private) Limited: ERP implementation fee & running costs 7,089 8,229 Common costs charged to the Group 20,682 11,859 Services Rendered - 987 Inspectest (Private) Limited Inspection Testing services 119 - iii) Group companies Descon Holdings (Private) Limited: Dividends paid 513 - Siemens Pakistan Engineering Company Limited Purchase of long term maintenance services Purchase of spare parts 21,883 5,462 Purchase of spare parts - 7,985 iv) Other related party Crescent Steel and Allied Products Limited iv. Key Management Personnel Short-term employment benefits 46,938 44,115		Services rendered	, i	_	
running costs 7,089 8,229 Common costs charged to the Group 20,682 11,859 Services Rendered - 987 Inspectest (Private) Limited Inspection Testing services 119 - iii) Group companies Descon Holdings (Private) Limited: Dividends paid 513 - Siemens Pakistan Engineering Company Limited Purchase of long term maintenance services Purchase of spare parts - 7,985 iv) Other related party Crescent Steel and Allied Products Limited Dividends paid iv. Key Management Personnel Short-term employment benefits 46,938 44,115		Services rendered	2,110		
Common costs charged to the Group 20,682 11,859 Services Rendered - 987 Inspectest (Private) Limited Inspection Testing services 119 - iii) Group companies Descon Holdings (Private) Limited: Dividends paid 513 - Siemens Pakistan Engineering Company Limited Purchase of long term maintenance services Purchase of spare parts - 7,985 iv) Other related party Crescent Steel and Allied Products Limited Dividends paid iv. Key Management Personnel Short-term employment benefits 46,938 44,115	Descon Corporation (Private) Limited:				
to the Group 20,682 11,859 Services Rendered - 987 Inspectest (Private) Limited Inspection Testing services 119 - iii) Group companies Descon Holdings (Private) Limited: Dividends paid 513 - Siemens Pakistan Engineering Company Limited Purchase of long term maintenance services Purchase of spare parts - 7,985 iv) Other related party Crescent Steel and Allied Products Limited Dividends paid iv. Key Management Personnel Short-term employment benefits 46,938 44,115		· ·	7,089	8,229	
Inspectest (Private) Limited Inspection Testing services I			20.682	11 859	
Inspectest (Private) Limited Inspection Testing services Inspection Test		1		ŕ	
iii) Group companies Descon Holdings (Private) Limited: Dividends paid 513 - Siemens Pakistan Engineering Company Limited Purchase of long term maintenance services Purchase of spare parts iv) Other related party Crescent Steel and Allied Products Limited Dividends paid iv. Key Management Personnel Short-term employment benefits 46,938 44,115	Inspectest (Private) Limited	Services Rendered		707	
Descon Holdings (Private) Limited: Dividends paid 513 Siemens Pakistan Engineering Company Limited Purchase of long term maintenance services Purchase of spare parts Purchase of spare parts 7,985 iv) Other related party Crescent Steel and Allied Products Limited Dividends paid iv. Key Management Personnel Short-term employment benefits 46,938 44,115	***\	Inspection Testing services	119	-	
Dividends paid Siemens Pakistan Engineering Company Limited Purchase of long term maintenance services Purchase of spare parts iv) Other related party Crescent Steel and Allied Products Limited Dividends paid iv. Key Management Personnel Dividends paid Short-term employment benefits 513 - 21,883 5,462 7,985 1,039,109 - 1					
Siemens Pakistan Engineering Company Limited Purchase of long term maintenance services Purchase of spare parts - 7,985 iv) Other related party Crescent Steel and Allied Products Limited Dividends paid iv. Key Management Personnel Short-term employment benefits 46,938 44,115	Descon Holdings (Private) Limited:	B	510		
Purchase of long term maintenance services Purchase of spare parts 21,883 5,462 Purchase of spare parts - 7,985 iv) Other related party Crescent Steel and Allied Products Limited Dividends paid iv. Key Management Personnel Short-term employment benefits 46,938 44,115		_	513	-	
maintenance services Purchase of spare parts iv) Other related party Crescent Steel and Allied Products Limited Dividends paid iv. Key Management Personnel Short-term employment benefits 46,938 44,115	Siemens Pakistan Engineering Company				
iv) Other related party Crescent Steel and Allied Products Limited Dividends paid iv. Key Management Personnel Short-term employment benefits 46,938 44,115			21,883	5,462	
Crescent Steel and Allied Products Limited Dividends paid iv. Key Management Personnel Short-term employment benefits 46,938 44,115		Purchase of spare parts	-	7,985	
iv. Key Management Personnel Short-term employment benefits 46,938 44,115					
iv. Key Management Personnel Short-term employment benefits 46,938 44,115	Crescent Steel and Allied Products Limit		1,039,109	-	
,	iv. Key Management Personnel	Dividends paid			
Director's meeting fee 500 500	-	Short-term employment benefits	46,938	44,115	
		Director's meeting fee	500	500	

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.

	March 31,	June 30,
	2022	2021
	Un-audited	Audited
Period end balances are as follows:	(Rupees i	n thousand)
Payable to related parties		
Descon Engineering Limited (Holding company)	4,118	-
Descon Corporation (Private) Limited (Associated company)	2,634	2,088
Descon Power Solutions (Private) Limited (Associated company)	51,576	48,771
Siemens Pakistan Engineering Company Limited	582	-
Inspectest (Private) Limited	88	1,123
	58,998	51,982

15. DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on April 25, 2022 by the Board of Directors of the Parent company.

16. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the consolidated condensed interim statement of financial position has been compared with the balances of annual audited consolidated financial statements of preceding financial year, whereas, the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated 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 and reclassified, wherever necessary, for the purposes of comparison. However, no significant reclassifications have been made except for following:

	Three-month period ended		Nine-month period ended		
	March 31,	March 31, March 31,		March 31,	
	2022	2021	2022	2021	
	Un-au	Un-audited		Un-audited	
	(Rupees in	(Rupees in thousand)		(Rupees in thousand)	
Donation classified from 'Administrative expense' to 'Other expenses'	-	-	-	10,000	
Exchange loss/ (gain) classified from 'Finance cost' to ' Other expenses'		(6,757)	-	5,900	
•		(6,757)	-	15,900	

17 GENERAL

17.1 Figures have been rounded off to the nearest thousand of Rupees.

Chief Executive

Chief Financial Officer

Director

4

NOTE

NOTE