AEL

# CONDENSED INTERIM FINANCIAL STATEMENTS

**(UN-AUDITED)**
**FOR THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

# ALTERN ENERGY LIMITED

**ALTERN ENERGY LIMITED**
**COMPANY INFORMATION**

## BOARD OF DIRECTORS

| | |
|---|---|
| Mr. Taimur Dawood | Chairman |
| Mr. Faisal Dawood | Director |
| Mr. Farooq Nazir | Director |
| Ms. Mehreen Dawood | 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 | |
| Ms. Mehreen Dawood | |
| 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

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 three months' period ended September 30, 2021.

## 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. 178 million in corresponding period of 2020), resulting in a gross loss of Rs. 24 million as compared to gross profit of Rs. 23 million in corresponding period of 2020. The Company incurred net loss of Rs. 32 million resulting in loss per share of Rs. 0.09, as compared to net profit of Rs. 13 million and earnings per share ('EPS') of Rs. 0.04 in corresponding period of 2020.

The Company, like other independent power producers, continues to face liquidity challenges due to the issue of circular debt being faced by the off-taker, CPPA-G. Due to delayed payments from CPPA-G, the Company has been managing its cashflows by utilizing working capital facilities where required. The total receivables as of September 30, 2021 stand at Rs. 265 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. 783 million resulting in EPS of Rs. 2.15 per share, as compared to consolidated earnings of Rs. 898 million and EPS of Rs. 2.47 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 decline in dispatch is on account of plant being low on economic dispatch merit order of CPPA-G. The demand from NPCC continues to remain low due to influx of significant generation capacity into the national grid system. 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.

## QUALITY, ENVIRONMENT, HEALTH & SAFETY

Operating in a safe and healthy working environment is the prime goal of the Company and for this purpose management remains committed to maintain highest standards of health and safety across all operations. 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.

## FUTURE OUTLOOK

Power sector in Pakistan has witnessed a remarkable turned around in the last few years due to influx of significant generation capacity in the national grid system. New power plants demonstrate excellent efficiency and reliability. Due to depletion of indigenous gas resources, your plant had to be shifted on RLNG in 2017-18 due unavailability of indigenous gas from SNGPL. Resultantly, your Company's Plant has witnessed a serious decline in dispatch demand from the off-taker during the same period. The primary reason for low dispatch demand from the Company's Plant is that most of the added capacity ranks above its position in Economic Dispatch Merit Order of CPPA-G due to better efficiency. As our Company is under a take-and-pay arrangement under the PPA with CPPA-G, less dispatch to the off-taker means less capacity revenue. 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. The 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. 5,926 million (corresponding period in 2020: Rs. 2,420 million) and the cost of sales was Rs. 4,414 million (2020: Rs. 839 million). Net profit for the period was Rs. 1,465 million (2020: Rs. 1,474 million) delivering earnings per share ('EPS') of Rs. 1.70 per share of Rs 10 each (2020: Rs. 1.71).

Payment default from RPPL's sole customer, CPPA-G continues. At the end of the reporting period, out of the total receivable of Rs. 17,229 million (June 30, 2021: Rs. 15,785 million), Rs. 15,929 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. It is expected that after payment of second instalment under PPA Amendment Agreement, the receivables will come down.

During the period under review, 218.73 GWh of electricity was delivered to the off-taker as compared to 17.23 GWh delivered during the same period last year. RPPL's plant dispatch factor during the period remained 25.30% as compared to 2% during the corresponding period last year. Higher generation was mainly due to low hydel generation, and outages of coal fired and other RLNG power plants. RPPL has not declared any Other Force Majeure Event ('OFME') during the reporting period and the plant was available throughout the period.

## 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

**Shah Muhammad Chaudhry**
Director

**October 27, 2021 - Lahore.**

# ڈائریکٹرز کی جائزہ رپورٹ

کمپنی کے بورڈ آف ڈائریکٹرز 30 ستمبر 2021 کو ختم ہونے والی سہ ماہی کی مالی اور آپریشنل کارکردگی اور (غیر نظرثانی شدہ) عبوری مالی حسابات پر اپنی جائزہ رپورٹ بخوشی پیش کرتے ہیں۔

## عمومی

کمپنی کی اہم ترین سرگرمیوں میں 32 میگاواٹ کے گیس فائرڈ تھرمل پاور پلانٹ واقع نزد فتح جنگ ضلع اٹک پنجاب کی ملکیت، آپریشن، دیکھ بھال اور بجلی فروخت کرنا ہے۔ پیدا شدہ بجلی اپنے واحد صارف سنٹرل پاور پرچیزنگ ایجنسی (گارنٹی) لمیٹڈ ('CPPA-G') کو نیشنل ٹرانسمیشن اینڈ ڈسپیچ کمپنی ('NTDC') کے ٹرانسمیشن نیٹ ورک کے ذریعے بجلی کی جاتی ہے۔ کمپنی کا رجسٹرڈ دفتر ڈیسکون ہیڈ کوارٹر 18 کلومیٹر فیروز پور روڈ ہر منقعد ہے۔

کمپنی کے حصص پاکستان سٹاک ایکسچینج میں درج ہیں۔ کمپنی پاور مینجمنٹ کمپنی (پرائیویٹ) لمیٹڈ (خصوصی مقصد کی گاڑی) کے 100 فیصد حصص کی مالک ہے، جو بدلے میں Rousch (پاکستان) پاور لمیٹڈ (RPPL) کے 59.98 فیصد حصص رکھتی ہے۔ RPPL ایک غیر مندرج پبلک کمپنی اور گیس فائرڈ کمبائنڈ سائیکل تھرمل پاور پلانٹ کے ذریعے 450 میگاواٹ کی مجموعی صلاحیت رکھنے والی خودمختار پاور پروڈیوسر ہے جو کہ سدھنائی بیراج، عبدالحکیم، ضلع خانیوال، پنجاب کے قریب واقع ہے۔

## فنانس

زیرِ جائزہ مدت کے دوران کمپنی کا کل ٹرن اوور 1.1 ملین روپے (2020 کی اسی مدت میں 178 ملین روپے) جس کے نتیجے میں 2020 کی اسی مدت میں مجموعی منافع 23 ملین روپے کے برعکس 24 ملین روپے کا مجموعی نقصان ہوا۔ کمپنی کو 2020 کی اسی مدت میں خالص منافع 13 ملین روپے اور فی شیئر آمدنی (EPS) 0.04 روپے کے مقابلے موجودہ سہ ماہی میں خالص نقصان 32 ملین روپے اور فی شیئر نقصان (EPS) 0.09 روپے ہوا ہے۔

کمپنی کو، واحد خریدار، CPPA-G کو درپیش گردشی قرضہ کے مسئلہ کی وجہ سے دیگر آزاد پاور پروڈیوسرز کی طرح لیکوڈیٹی چیلنجز کا سامنا کرنا پڑ رہا ہے۔ CPPA-G کی طرف سے ادائیگیوں میں تاخیر کے باعث، کمپنی جہاں ضرورت پڑی ورکنگ کیپٹل سہولیات کو استعمال کرتے ہوئے نقدی بہاؤ کو منظم کرنے کے قابل رہی ہے۔ اس کے نتیجے میں، 30 جون 2021 کو کل قابل وصولیاں 324 ملین روپے کے مقابلے 30 ستمبر 2021 کو 265 ملین روپے رہی ہیں۔ کمپنی کی انتظامیہ مستقل طور پر بجلی کے خریدار اور وزارت توانائی (پاور ڈویژن) کے ساتھ واجب الادا ادائیگیوں کی بروقت ریلیز کے لئے بات چیت کر رہی ہے۔

آپ کی کمپنی کی کنسولیڈیٹڈ آمدنی الٹرن انرجی لمیٹڈ کے ایکوئٹی ہولڈرز سے منسوب ہے جو کہ زیر جائزہ سہ ماہی کے لئے 783 ملین روپے جس کے نتیجے میں فی شیئر آمدنی (EPS) 2.15 روپے فی شیئر جبکہ گزشتہ سال کی اسی مدت میں 898 ملین روپے اور فی شیئر آمدنی (EPS) 2.47 روپے فی شیئر تھی۔

## آپریشنز

ہم بیان کرتے ہیں کہ زیرِ جائزہ مدت کے دوران، پلانٹ نے گزشتہ مالی سال کی اسی مدت کے دوران 11.6 GWh ترسیل کے مقابلے خریدار کو کوئی بجلی ترسیل نہیں کی۔ پلانٹ CPPA-G کے اکنامک ڈسپیچ میرٹ آرڈر سے نیچے ہونے کی وجہ سے ترسیل میں کمی ہوئی۔ قومی گرڈ سسٹم میں پیداواری صلاحیت کے نمایاں اضافہ کے باعث NPCC سے طلب مسلسل کم رہی ہے۔ نئے پاور پلانٹس نئے اور زیادہ مؤثر ہونے کی وجہ سے CPPA-G کے اقتصادی ڈسپیچ میرٹ آرڈر کے لحاظ سے آپ کے پلانٹ سے اوپر درجہ کے ہیں۔

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

## صحت، حفاظت اور ماحول

محفوظ اور صحت مند کام کے ماحول میں کام کرنا کمپنی کا بنیادی ہدف ہے اور اس مقصد کے لیے انتظامیہ تمام آپریشنز میں صحت اور حفاظت کے اعلیٰ معیار کو برقرار رکھنے کے لیے پُرعزم ہے۔ کمپنی اپنے ملازمین کے لیے صحت اور حفاظت کے بہترین معیارات کے حصول کے لیے نافذ کردہ EHS اصولوں پر عمل کرتی ہے۔ مجموعی طور پر، پلانٹ کی صحت، حفاظت اور ماحولیاتی کارکردگی زیر جائزہ مدت کے دوران تسلی بخش رہی۔ کوویڈ 19 وبائی بیماری سے متعلق ایس او پیز پر حکومتی ہدایات کے مطابق عمل کیا جا رہا ہے۔

## مستقبل کا نقطہ نظر

قومی گرڈ سسٹم میں نمایاں پیداواری صلاحیت میں اضافے کی وجہ سے پچھلے کچھ سالوں سے پاکستان میں پاور سیکٹر میں نمایاں تبدیلیاں ہوئی ہیں۔ نئے پاور پلانٹس نے شاندار کارکردگی اور قابل اعتماد کا مظاہرہ کیا ہے۔ قدرتی گیس ذرائع کی کمی کی وجہ سے، SNGPL سے قدرتی گیس کی عدم دستیابی کے باعث آپ کے پلانٹ کو 18-2017 میں RLNG پر تبدیل کرنا پڑا تھا۔ نتیجتاً، آپ کی کمپنی کے پلانٹ نے گزشتہ اسی مدت کے دوران خریدار سے ترسیل طلب میں شدید کمی دیکھی ہے۔ کمپنی کے پلانٹ سے کم ترسیل کی بنیادی وجہ یہ ہے کہ اکثر نئے پلانٹ بہتر کارکردگی کی بدولت CPPA-G کے اکنامک ترسیل میرٹ آرڈر میں آلٹرن کے پلانٹ سے اوپر درجہ رکھتے ہیں۔ خریدار کو کم ترسیل کے نتیجے میں آمدنی کم ہوئی کیونکہ ہماری کمپنی نے CPPA-G کے ساتھ PPA کے تحت ٹیک اینڈ پے کا معاہدہ کیا ہوا ہے۔ کمپنی کو پلانٹ کے آپریشنز سے کیش پیدا کرنے میں مشکلات پیش آ رہی ہیں۔ تاہم، یہ اپنے آپریشنل اخراجات CPPA-G سے زائد المعیاد قابل وصولیوں سے پورے کر رہا ہے۔ پلانٹ کو مستقبل قریب میں NPCC سے مستحکم ترسیل طلب حاصل نہیں ہوسکی کیونکہ قومی نظام میں مزید پاور پلانٹس کا اضافہ کیا جا رہا ہے۔ تاہم، کمپنی اپنی ذیلی کمپنی RPPL میں اپنی سرمایہ کاری سے آمدنی کی بدولت قابل عمل وجود کو برقرار رکھے گی۔

## ماتحت ادارے کا جائزہ

زیرِ جائزہ مدت کے دوران، کمپنی کے ذیلی ادارہ RPPL کا ٹرن اوور 5,926 ملین روپے (2020 کی اسی مدت میں 2,420 ملین روپے) اور فروخت قیمت 4,414 ملین روپے (2020 کی اسی مدت میں 839 ملین روپے) تھی۔ موجودہ مدت کا خالص منافع 1,465 ملین روپے (2020 کی اسی مدت میں 1,474 ملین روپے) ہر -/10 روپے کی فی حصص آمدنی (EPS) 1.70 روپے (2020 کی اسی مدت میں 1.71 روپے) تھی۔

RPPL کے واحد صارف، CPPA-G، سے عدم ادائیگی جاری رہی ہے۔ رپورٹنگ مدت کے اختتام پر CPPA-G سے کل قابل وصولی رقوم 17,229 ملین روپے (30 جون 2021: 15,785 ملین روپے) میں سے 15,929 ملین روپے جبکہ جون 2021 کے اختتام پر زائد المیعاد قابل وصولی رقوم 12,926 ملین روپے تھیں۔ RPPL کی انتظامیہ باقاعدہ بنیاد پر اپنی زائد المیعاد قابل وصولی رقوم کی بروقت ادائیگی کے لئے خریدار سے مطالبہ کر رہی ہے۔ توقع ہے کہ PPA ترمیم شدہ معاہدہ کے تحت دوسری قسط کی ادائیگی کے بعد قابل وصولیاں کم ہو جائیں گی۔

زیرِ جائزہ مدت کے دوران، خریدار کو 218.73 GWh بجلی ترسیل کی گئی جبکہ گزشتہ سال کی اسی مدت کے دوران 17.23 GWh بجلی ترسیل کی گئی تھی۔ RPPL کے پلانٹ کی ترسیل کا عنصر 25.30 فیصد جبکہ گزشتہ سال کی اسی مدت میں 2 فیصد تھا۔ زیادہ پیداوار کی بنیادی وجہ کم ہائیڈل انڈیبنٹ، اور کوئلے سے چلنے والے اور دیگر RLNG پاور پلانٹس کی بندش تھی۔ RPPL نے رپورٹنگ مدت کے دوران کوئی دیگر فورس میجور ایونٹ ('OFME') کا اعلان نہیں کیا اور پلانٹ پوری مدت کے دوران دستیاب تھا۔

## اظہار تشکر

بورڈ آف ڈائریکٹرز اپنے قابل قدر حصص یافتگان اور تمام دیگر اسٹیک ہولڈرز کے مسلسل تعاون کیلئے شکر گزار ہیں۔

بورڈ کمپنی کی اعلیٰ کارکردگی کا ایک اہم حصہ ہونے پر اپنے ایگزیکٹوز، سٹاف اور ورکرز کی بھی تعریف کرتا ہے۔

بحکم بورڈ

عمر شہزاد شیخ

چیف ایگزیکٹو

شاہ محمد چوہدری

ڈائریکٹر

لاہور

27 اکتوبر 2021ء

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

| EQUITY AND LIABILITIES | Note | Un-audited September 30, 2021 | Audited June 30, 2021 |
|---|---|---|---|
| | | ---Rupees 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 | | 409,018 | 441,020 |
| | | 4,084,478 | 4,116,480 |
| **NON-CURRENT LIABILITIES** | | | |
| Employee benefit obligations | | 6,908 | 6,364 |
| | | 6,908 | 6,364 |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | | 46,860 | 45,723 |
| Unclaimed dividend | | 2,143 | 2,143 |
| | | 49,003 | 47,866 |
| **CONTINGENCIES AND COMMITMENTS** | 6 | | |
| | | 4,140,389 | 4,170,710 |

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

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

AS AT SEPTEMBER 30, 2021

| ASSETS | Note | Un-audited September 30, 2021 | Audited June 30, 2021 |
|---|---|---|---|
| | | ---Rupees in thousand--- | |
| **NON-CURRENT ASSETS** | | | |
| Property, plant and equipment | 7 | 431,586 | 445,539 |
| Intangible assets | | 656 | 665 |
| Long term investment | 8 | 3,204,510 | 3,204,510 |
| Long term deposit | | 38 | 38 |
| Long term loans to employees - unsecured | | 325 | 500 |
| | | 3,637,115 | 3,651,252 |
| **CURRENT ASSETS** | | | |
| Stores and spares | | 37,748 | 37,746 |
| Trade debts - secured | | 265,243 | 324,131 |
| Loans, advances, prepayments and other receivables | | 89,405 | 86,503 |
| Short term investment | 9 | 50,526 | - |
| Income tax recoverable | | 921 | 829 |
| Bank balances | | 59,431 | 70,249 |
| | | 503,274 | 519,458 |
| | | 4,140,389 | 4,170,710 |

Chief Executive

Chief Financial Officer

Director

**ALTERN ENERGY LIMITED**
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

| | Note | September 30, 2021 | September 30, 2020 |
|---|---|---|---|
| | | ----Rupees in thousand---- | |
| Revenue - net | *10* | 1,113 | 178,186 |
| Direct costs | *11* | (25,410) | (155,084) |
| **Gross (loss) / profit** | | (24,297) | 23,102 |
| Administrative expenses | *12* | (7,375) | (7,490) |
| Other income | | 619 | - |
| | | (31,053) | 15,612 |
| Finance cost | | (948) | (2,587) |
| **(Loss) / Profit before taxation** | | (32,001) | 13,025 |
| Taxation | | - | - |
| **(Loss) / Profit after taxation** | | (32,001) | 13,025 |
| (Loss) / Earnings per share - basic and diluted - Rupees | | (0.09) | 0.04 |

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

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

**ALTERN ENERGY LIMITED**
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

| | September 30, 2021 | September 30, 2020 |
|---|---|---|
| | ----Rupees in thousand---- | |
| (Loss) /Profit for the period | (32,001) | 13,025 |
| **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** | (32,001) | 13,025 |

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

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

**ALTERN ENERGY LIMITED**
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

| | Capital reserve | | Revenu reserve | |
|---|---|---|---|---|
| | Share capital | Share premium | Un-appropriated profit | Total |
| | ----------------------------Rupees in thousand | | -------------------------------- | |
| **Balance as on July 01, 2020 (Audited)** | **3,633,800** | **41,660** | **525,335** | **4,200,795** |
| Profit for the period | - | - | 13,025 | 13,025 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | - | - | 13,025 | 13,025 |
| **Total contributions by and distributions to owners of the Company recognized directly in equity:** | - | - | - | - |
| **Balance as on September 30, 2020 (Un-audited)** | 3,633,800 | 41,660 | 538,360 | 4,213,820 |
| Loss for the period | - | - | (97,340) | (97,340) |
| Other comprehensive income for the period | - | - | - | - |
| | - | - | (97,340) | (97,340) |
| **Total contributions by and distributions to owners of the Company recognized directly in equity:** | - | - | - | - |
| **Balance as on July 01, 2021 (Audited)** | 3,633,800 | 41,660 | 441,020 | 4,116,480 |
| Loss for the period | - | - | (32,002) | (32,002) |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive loss for the period | - | - | (32,002) | (32,002) |
| **Total contributions by and distributions to owners of the Company recognized directly in equity:** | - | - | - | - |
| **Balance as on September 30, 2021 (Un-audited)** | 3,633,800 | 41,660 | 409,018 | 4,084,478 |

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

| Chief Executive | Chief Financial Officer | Director |
|---|---|---|

**ALTERN ENERGY LIMITED**
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

| | Notes | September 30, 2021 | September 30, 2020 |
|---|---|---|---|
| | | -------Rupees in thousand------- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| **Cash generated from /(used in) operations** | *13* | 40,177 | (26,630) |
| Finance costs paid | | (948) | (2,807) |
| Income tax paid | | (90) | - |
| | | (1,038) | (2,807) |
| **Net cash inflow / (outflow) from operating activities** | | 39,139 | (29,437) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Fixed capital expenditure - net | | - | 172 |
| Investment acquired | | (50,526) | - |
| Purchase of intangible asset | | (50) | - |
| Profit on bank deposits received | | 619 | - |
| **Net cash (outflow) / inflow from investing activities** | | (49,957) | 172 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Dividends paid | | - | (1,332) |
| **Net cash outflow from financing activities** | | - | (1,332) |
| Net decrease in cash and cash equivalents | | (10,818) | (30,597) |
| Cash and cash equivalents at beginning of the period | | 70,249 | (44,728) |
| **Cash and cash equivalents at the end of the period** | *14* | 59,431 | (75,325) |

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

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

## 1. LEGAL STATUS & NATURE OF BUSINESS

**1.1** Altern Energy Limited (the 'Company') was incorporated in Pakistan as a public company limited by shares under the Companies Ordinance, 1984 (now the Companies Act, 2017 and hereinafter referred to as the 'Act') on January 17, 1995. It is a subsidiary of DEL Power (Private) Limited ('the Holding Company'). The Ultimate Parent of the Company is DEL Processing (Private) Limited. The Company's ordinary shares are listed on the Pakistan Stock Exchange 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 (June 30, 2021: 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 8 to these unconsolidated financial statements.

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

## 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:

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

**ii)** Provisions of and directives issued under the Act.

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

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

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 1, 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 January 1, 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.

## 5. FINANCIAL RISK MANAGEMENT

### 5.1 Financial risk factors

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

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

These 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 audited 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 the 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 Company's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

**6. CONTINGENCIES AND COMMITMENTS**

**6.1 Contingencies**

There is no significant change in status of contingencies and commitments as set out in note 10 to the preceding annual audited financial statements of the Company for the year ended June 30, 2021.

**6.2 Commitments - Nil**

| | | Note | Un-Audited September 30, 2021 | Audited June 30, 2021 |
|---|---|---|---|---|
| | | | ---------Rupee in thousand-------- | |
| **7** | **PROPERTY, PLANT AND EQUIPMENT** | | | |
| | Operating fixed assets | *7.1* | 428,895 | 442,847 |
| | Major spare parts and stand-by equipment | *7.3* | 2,690 | 2,692 |
| | | | 431,586 | 445,539 |
| **7.1** | **Operating fixed assets** | | | |
| | Opening net book value | | 442,847 | 502,506 |
| | Additions during the period / year | *7.2* | - | 446 |
| | Disposals during the period/year - at book value | | - | (78) |
| | Depreciation charged during the period / year | | (13,952) | (60,027) |
| | | | (13,952) | (60,105) |
| | Closing net book value | | 428,895 | 442,847 |
| **7.2** | **Additions during the period / year** | | | |
| | Office equipment | | - | 205 |
| | Electric equipment | | - | 241 |
| | | | - | 446 |

| | | Un-Audited September 30, 2021 | Audited June 30, 2021 |
|---|---|---|---|
| | | ---------Rupee in thousand-------- | |
| **7.3 Major spare parts and stand-by equipment** | | | |
| Opening net book value | | 2,690 | 2,692 |
| Impairment charged for the period/year | | - | - |
| Closing net book value | | 2,690 | 2,692 |

| | *Note* | | |
|---|---|---|---|
| **8 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 | *8.1* | 3,204,510 | 3,204,510 |

**8.1** The Company directly holds 100% shares in its wholly owned subsidiary, PMCL. PMCL is a private company limited by shares incorporated in Pakistan to invest, manage, operate, run, own and build power projects. The investment in PMCL is accounted for using cost method in the unconsolidated financial statements of the Company. PMCL, in turn, directly holds 58.18% (June 30, 2021: 58.18%) shares 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.

## 9 SHORT TERM INVESTMENT

This represents discretionary portfolio maintained with NBP Islamic Daily Dividend Fund carried at FVPL.

| | *Note* | Un-Audited September 30, 2021 | Audited June 30, 2021 |
|---|---|---|---|
| | | ---------Rupee in thousand-------- | |
| NBP Islamic Daily Dividend Fund | | | |
| 50525824 units (June 30, 2021: Nil) | *9.1* | 50,526 | - |

**9.1** The reconciliation of the carrying amount is as follows:

| | | |
|---|---|---|
| Opening balance | - | - |
| Investment made during the period / year | 50,000 | - |
| Dividend income reinvested during the period / year | 526 | - |
| Closing balance | 50,526 | - |

| 10 | REVENUE - NET | Un-Audited September 30, 2021 | September 30, 2020 |
|---|---|---|---|
| | | ------Rupees in thousand------ | |
| | Energy purchase price - gross | - | 164,523 |
| | Sales tax | - | (23,905) |
| | Energy purchase price - net | - | 140,618 |
| | Capacity purchase price | - | 32,894 |
| | Delayed payment mark-up | 1,113 | 4,674 |
| | | 1,113 | 178,186 |

| 11 | DIRECT COSTS | | |
|---|---|---|---|
| | RLNG consumed | 105 | 128,013 |
| | Depreciation on operating fixed assets | 13,720 | 14,893 |
| | Stores and spares consumed | 452 | 1,823 |
| | Repairs and maintenance | 276 | 102 |
| | Purchase of energy from CPPA-G | 1,063 | 746 |
| | Lube oil consumed | - | 434 |
| | Operation and maintenance costs | 7,260 | 6,600 |
| | Security expenses | 1,390 | 1,604 |
| | Salaries, benefits and other allowances | 253 | 202 |
| | Insurance cost | 723 | 486 |
| | Travelling & conveyance | 63 | 68 |
| | Generation License fee | 65 | 49 |
| | Miscellaneous expenses | 40 | 64 |
| | | 25,410 | 155,084 |

| 12 | ADMINISTRATIVE EXPENSES | | |
|---|---|---|---|
| | Salaries, benefits and other allowances | 3,030 | 2,405 |
| | Directors' meeting fee | 125 | 250 |
| | ERP related cost | 178 | 162 |
| | Traveling and conveyance | 199 | 481 |
| | Utilities | 155 | 229 |
| | Postage and telephone | 163 | 139 |
| | Printing, stationery and advertisement | 460 | 311 |
| | Auditors' remuneration | 50 | 89 |
| | Legal and professional expenses | 1,744 | 2,450 |
| | Fee and subscription | 725 | 474 |
| | Entertainment | 11 | 31 |
| | Amortization of intangible assets | 58 | - |
| | Depreciation on operating fixed assets | 232 | 208 |
| | Repair and maintenance | - | 4 |
| | Rent, rates and taxes | 240 | 198 |
| | Miscellaneous expenses | 5 | 59 |
| | | 7,375 | 7,490 |

| | Un-Audited September 30, 2021 | September 30, 2020 |
|---|---|---|
| | ------Rupees in | thousand------ |

## 13 CASH GENERATED FROM / (USED IN) OPERATIONS

| | September 30, 2021 | September 30, 2020 |
|---|---|---|
| (loss) /Profit before taxation | (32,001) | 13,025 |
| Adjustment for non cash charges and other items: | | |
| -Depreciation on operating fixed assets | 13,952 | 15,102 |
| -Amortization of intangible assets | 58 | - |
| -Provision for employee retirement benefits | 543 | 485 |
| -Profit on short term investment | (619) | - |
| -Finance cost | 948 | 2,587 |
| | 14,882 | 18,174 |
| (Loss) / Profit before working capital changes | (17,119) | 31,199 |
| Effect on cashflow due to working capital changes: | | |
| **Decrease / (Increase) in current assets** | | |
| Stores and spares | (2) | 1,472 |
| Loans, advances, prepayments, and other receivables | (2,726) | (2,518) |
| Trade debts -secured | 58,887 | (53,091) |
| | 56,159 | (54,137) |
| **Increase / (Decrease) in current liabilities** | | |
| Trade & other payables | 1,137 | (3,692) |
| **Cash generated from / (used in) operations** | 40,177 | (26,630) |

## 14 CASH AND CASH EQUIVALENTS

| | September 30, 2021 | September 30, 2020 |
|---|---|---|
| Cash and bank balances | 59,431 | 8,991 |
| Short term borrowings - secured | - | (84,316) |
| | 59,431 | (75,325) |

## 15 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:

| Relationship with the Company | Nature of transaction | Un-Audited September 30, 2021 | September 30, 2020 |
|---|---|---|---|
| | | ------Rupees in thousand------ | |
| **i) Subsidiary companies** | | | |
| Rousch (Pakistan) Power Limited | | | |
| | Common cost charged to the Company | 91 | 164 |
| **ii) Other related parties** | | | |
| **On the basis of common directorship** | | | |
| Descon Engineering Limited | | | |
| | Common cost charged to the Company | 752 | 680 |
| Descon Power Solutions (Private) Limited | | | |
| | Operation & maintenance contractor's fee | 7,260 | 6,600 |
| | Common cost charged to the Company | 94 | 42 |
| Descon Corporation (Private) Limited | | | |
| | ERP running cost | 178 | 162 |
| | Common cost charged to the Company | 282 | 249 |
| **iii) Key management personnel** | | | |
| | Short term employee benefits | 1,407 | 1,323 |
| | Post employment benefits | 420 | 413 |
| | Director's meeting fee | 125 | 250 |

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

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

| | Un-Audited September 30, 2021 | Audited June 30, 2021 |
|---|---|---|
| | ---------Rupee in thousand-------- | |
| **Period end balances are as follows:** | | |
| **Payable to related parties** | | |
| ***Subsidiaries:*** | | |
| Rousch (Pakistan) Power Limited | 116 | 25 |
| ***Other related parties:*** | | |
| Descon Engineering Limited | 599 | - |
| Descon Corporation (Private) Limited | 154 | 24 |
| Inspectest (Private) Limited | 88 | 1,123 |
| Descon Power Solutions (Private) Limited | 4,586 | 4,896 |
| | 5,543 | 6,068 |
| **Receivable from related parties** | | |
| Key management personnel | 1,000 | 1,167 |

## 16 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.

## 17 GENERAL

**17.1** These condensed unconsolidated financial statements were authorized for issue on October 27, 2021 by the Board of Directors of the Company.

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

| Chief Executive | Chief Financial Officer | Director |
|---|---|---|

# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

| | | Un-audited September 30, 2021 | Audited June 30, 2021 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | *Note* | ------Rupees 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 | | 16,228,744 | 15,446,166 |
| Attributable to owners of the Parent Company | | 19,904,204 | 19,121,626 |
| Non-controlling interests | | 13,643,437 | 13,057,299 |
| **Total equity** | | 33,547,641 | 32,178,925 |
| **NON-CURRENT LIABILITIES** | | | |
| Employees benefit obligations | | 15,374 | 15,075 |
| Deferred taxation | | 1,533,694 | 1,467,802 |
| | | 1,549,068 | 1,482,877 |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | | 503,938 | 950,634 |
| Short term borrowings from banking companies- secured | | - | 4,354 |
| Accrued markup on short term borrowings from banking companies- secured | | 2,947 | 58,457 |
| Unclaimed dividends | | 2,143 | 2,143 |
| | | 509,028 | 1,015,588 |
| **CONTINGENCIES AND COMMITMENTS** | 6 | | |
| | | 35,605,737 | 34,677,390 |

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial statements.

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

## AS AT SEPTEMBER 30, 2021

| ASSETS | Note | Un-audited September 30, 2021 | Audited June 30, 2021 |
|---|---|---|---|
| | | ------Rupees in thousand------ | |
| **NON-CURRENT ASSETS** | | | |
| Property, plant and equipment | 7 | 14,108,970 | 14,496,889 |
| Intangible assets | | 1,634 | 1,626 |
| Long term deposits | | 754 | 754 |
| Long term loan to employees | | 3,051 | 2,998 |
| | | 14,114,409 | 14,502,267 |
| **CURRENT ASSETS** | | | |
| Store, spares & loose tools | | 682,138 | 674,195 |
| Inventory of fuel oil | | 456,295 | 457,115 |
| Trade debts - secured | | 17,494,611 | 16,109,046 |
| Loans, advances, prepayments and other receivables | | 1,416,876 | 1,301,557 |
| Income tax recoverable | | 153,012 | 156,642 |
| Short Term Investment | 8 | 155,235 | 103,056 |
| Bank balances | | 1,133,161 | 1,373,512 |
| | | 21,491,328 | 20,175,123 |
| | | 35,605,737 | 34,677,390 |

Chief Executive | Chief Financial Officer | Director

## ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES
## CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
## FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

| | Note | September 30, 2021 | September 30, 2020 |
|---|---|---|---|
| | | ---Rupees in thousand--- | |
| Revenue | 9 | 5,926,653 | 2,597,783 |
| Direct costs | 10 | (4,439,620) | (993,668) |
| **Gross profit** | | 1,487,033 | 1,604,115 |
| Administrative expenses | | (33,733) | (53,629) |
| Other income | | 10,545 | 2,981 |
| Finance cost | | (26,950) | (64,718) |
| **Profit before taxation** | | 1,436,895 | 1,488,749 |
| Taxation | | (68,179) | (635) |
| **Profit for the period** | | 1,368,716 | 1,488,114 |
| **Attributable to:** | | | |
| Equity holders of the Parent Company | | 782,578 | 898,228 |
| Non-controlling interest | | 586,138 | 589,886 |
| | | 1,368,716 | 1,488,114 |
| Earnings per share attributable to equity holders of the Parent Company during the period - basic and diluted | ***Rupees*** | 2.15 | 2.47 |

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial statements.

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

**ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES**
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

| | September 30, 2021 | September 30, 2020 |
|---|---|---|
| | ---Rupees in thousand--- | |
| Profit for the period | 1,368,716 | 1,488,114 |
| **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 income for the period** | 1,368,716 | 1,488,114 |
| **Attributable to:** | | |
| Equity holders of the Parent Company | 782,578 | 898,228 |
| Non-controlling interest | 586,138 | 589,886 |
| | 1,368,716 | 1,488,114 |

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial statements.

| Chief Executive | Chief Financial Officer | Director |
|---|---|---|

**ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES**
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

| | Attributable to equity holders of Parent Company | | | | |
|---|---|---|---|---|---|
| | Share capital | Share premium | Un-appropriated profit | Non-controlling Interests | Total |
| | ---------------------------------------Rupees in thousand------------------------------ | | | | |
| **Balance as on July 1, 2020 (Audited)** | 3,633,800 | 41,660 | 14,637,976 | 11,484,480 | 29,797,916 |
| Profit for the period | - | - | 898,228 | 589,886 | 1,488,114 |
| Other comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income for the period | - | - | 898,228 | 589,886 | 1,488,114 |
| **Transactions with owners in their capacity as owners:** | - | - | - | - | - |
| **Balance as on September 30, 2020 (Un-audited)** | 3,633,800 | 41,660 | 15,536,204 | 12,074,366 | 31,286,030 |
| **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 | - | - | 782,578 | 586,138 | 1,368,716 |
| Other comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income for the period | - | - | 782,578 | 586,138 | 1,368,716 |
| **Transactions with owners in their capacity as owners:** | - | - | - | - | - |
| **Balance as on September 30, 2021 (Un-audited)** | 3,633,800 | 41,660 | 16,228,744 | 13,643,437 | 33,547,641 |

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial statements.

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

**ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES**
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**
**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

| | Note | September 30, 2021 | September 30, 2020 |
|---|---|---|---|
| | | ----------Rupees in thousand---- | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| **Cash used in operations** | *11* | (105,581) | (211,251) |
| Finance cost paid | | (82,460) | (102,418) |
| Income tax paid | | (2,240) | (3,064) |
| Interest income received | | 7,888 | - |
| Long term loans to employees - net | | (228) | - |
| Retirement benefits paid | | (1,739) | (1,862) |
| | | (78,779) | (107,344) |
| **Net cash outflow from operating activities** | | (184,360) | (318,595) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Fixed capital expenditure - net | | (1,935) | (3,713) |
| Investments acquired | | (52,177) | - |
| Purchase of intangible assets | | (50) | - |
| Profit on bank deposits received | | 2,525 | 2,871 |
| **Net cash outflow from investing activities** | | (51,637) | (842) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Dividends paid | | - | (1,332) |
| **Net cash outflow from financing activities** | | - | (1,332) |
| **Net decrease in cash and cash equivalents** | | (235,997) | (320,769) |
| **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** | *12* | 1,133,161 | (2,248,884) |

The annexed notes 1 to 16 form an integral part of these condensed interim consolidated financial statements.

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

## 1. THE GROUP AND ITS OPERATIONS

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

| The Group is structured as follows: | *Note* | (Effective holding percentage) | |
|---|---|---|---|
| | | Un-audited September 30, 2021 | Audited June 30, 2021 |
| **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 (June 30, 2021: 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.

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

### 1.3 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 condensed interim consolidated 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 (June 30, 2021: 450 Mega Watts), located near Sidhnai Barrage, Abdul Hakim town, District Khanewal, Punjab province, Pakistan. RPPL achieved Commercial Operations Date ('COD') on December 11, 1999.

The registered office of RPPL is situated at 2nd Floor Emirates Tower, F-7 Markaz, 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, 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 209 days as of September 30, 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 explained in ensuing paragraph. Resultantly, the term of PPA will now end in October 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.

The finalization of these matters is subject to terms and conditions mentioned in the above mentioned Agreements. This includes payment of outstanding dues from the Power Purchaser as of November 30, 2020 amounting to Rs 14,222.86 million in two tranches within 30 Business Days of signing these Agreements. The first tranche was due on March 29, 2021. However, utilizing the default cure period of 70 days under this Agreement, CPPA-G made the first tranche of payment (40%) amounting to Rs 5,689.14 million on June 4, 2021. The remaining amount is expected to be paid within six months from the date of the first tranche as per the terms of the Agreements. Accordingly, RPPL has started raising Capacity Purchase Price ('CPP') invoices according to the revised Tariff as per the terms of the Agreement. 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 consolidated financial statements, including the impairment testing of the Cash Generating Unit ('CGU') under International Accounting Standard (IAS) 36, 'Impairment of Assets'. However, according to management'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-G 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:

**i)** 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 financial statements.

## 3. SIGNIFICANT ACCOUNTING 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.

## 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 consolidated financial statements for the year ended June 30, 2021.

## 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

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.

### 6.2 Commitments - Nil

| | | Un-audited September 30, 2021 | Audited June 30, 2021 |
|---|---|---|---|
| | | ----Rupees in thousand----- | |
| **7 PROPERTY, PLANT AND EQUIPMENT** | | | |
| Operating fixed assets | | 14,099,859 | 14,488,260 |
| Capital work in progress | | 6,419 | 5,937 |
| Major spare parts and stand-by equipment | | 2,692 | 2,692 |
| | | 14,108,970 | 14,496,889 |

### 8 SHORT TERM INVESTMENT

This represents discretionary portfolio maintained with NBP Islamic Daily Dividend Fund and Money Market Fund carried at FVPL.

| | Note | | |
|---|---|---|---|
| NBP Islamic Daily Dividend Fund | | | |
| 15,520,473 Units (June 30, 2021:10,305,647 units ) | 8.1 | 155,235 | 103,056 |

**8.1** The reconciliation of the carrying amount is as follows:

| | | |
|---|---|---|
| Opening balance | 103,056 | - |
| Investment made during the period | 50,526 | 100,000 |
| Dividend income reinvested during the period | 1,653 | 5,980 |
| Fair value gain recognised during the period | - | 78 |
| Investment disposed of during the period | - | (3,002) |
| Closing balance | 155,235 | 103,056 |

| | Un-audited September 30, 2021 | Un-audited September 30, 2020 |
|---|---|---|
| | ----Rupees in thousand----- | |
| **9 REVENUE** | | |
| Energy purchase price - gross | 4,367,778 | 338,635 |
| Sales tax | (634,634) | (49,203) |
| Energy purchase price - net | 3,733,144 | 289,432 |
| Capacity purchase price | 1,802,670 | 2,057,222 |
| Delayed payment mark-up | 390,839 | 251,129 |
| | 5,926,653 | 2,597,783 |

| | | Un-audited | |
|---|---|---|---|
| | | September 30, 2021 | September 30, 2020 |
| | | ----Rupees in thousand----- | |
| **10** | **DIRECT COSTS** | | |
| | RLNG consumed | 3,713,980 | 128,013 |
| | Operation and maintenance costs | 224,860 | 167,071 |
| | Depreciation on operating fixed assets | 388,206 | 438,357 |
| | Stores, spares and loose tools consumed | 14,855 | 158,326 |
| | Repairs & maintenance | 72 | 596 |
| | Insurance cost | 30,228 | 33,977 |
| | Purchase of energy from CPPA-G | 43,370 | 46,872 |
| | Salaries, benefits and other allowances | 8,531 | 10,986 |
| | Traveling & conveyance | 63 | 68 |
| | Generation license fee and electricity duty | 8,142 | 2,218 |
| | Colony maintenance | 3,385 | 3,363 |
| | Communication | 1,349 | 1,357 |
| | Vehicle maintenance | 251 | 288 |
| | Security expenses | 1,390 | 1,604 |
| | Miscellaneous expenses | 938 | 572 |
| | | 4,439,620 | 993,668 |
| **11** | **CASH (USED IN) FROM OPERATIONS** | | |
| | Profit before taxation | 1,436,895 | 1,488,749 |
| | Adjustment for non cash charges and other items: | | |
| | -Depreciation on operating fixed assets | 389,837 | 439,785 |
| | -Profit on bank deposits | (10,417) | (2,871) |
| | -Amortization of intangible assets | 58 | - |
| | -Finance cost | 26,950 | 64,717 |
| | -Provision for employee retirement benefits | 2,038 | 2,224 |
| | Profit before working capital changes | 1,845,361 | 1,992,604 |
| | Effect on cash flow due to working capital changes: | | |
| | **(Increase) in current assets** | | |
| | -Stores, spares and loose tools | (7,123) | (13,063) |
| | -Trade debts- secured | (1,385,566) | (2,194,493) |
| | -Advances, prepayments and other receivables | (111,562) | 60,656 |
| | | (1,504,251) | (2,146,900) |
| | **(Decrease) in current liabilities** | | |
| | -Decrease in trade and other payables | (446,691) | (56,955) |
| | | (1,950,942) | (2,203,855) |
| | | (105,581) | (211,251) |

| 12 | CASH AND CASH EQUIVALENTS | Un-audited September 30, 2021 | Un-audited September 30, 2020 |
|---|---|---|---|
| | | ----Rupees in thousand----- | |
| | Bank balances | 1,133,161 | 161,801 |
| | Short term borrowings - secured | - | (2,410,685) |
| | | 1,133,161 | (2,248,884) |

## 13 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:

| Relationship with the Group | Nature of transactions | Un-audited September 30, 2021 | Un-audited September 30, 2020 |
|---|---|---|---|
| | | ----Rupees in thousand----- | |
| **i. Other related parties** | | | |
| ***On the basis of common directorship*** | | | |
| Descon Engineering Limited: | | | |
| | Common costs charged to the Group | 5,072 | 3,796 |
| Descon Power Solutions (Private) Limited: | | | |
| | Operations & maintenance contractor's fee | 128,406 | 130,683 |
| | Common costs charged to the Group | 1,414 | 213 |
| Descon Corporation (Private) Limited: | | | |
| | ERP implementation fee & running costs | 7,757 | 5,413 |
| | Common costs charged to the Group | 282 | 249 |
| **ii. Group companies** | | | |
| Siemens Pakistan Engineering Company Limited | | | |
| | Purchase of long term maintenance services | 14,969 | 3,097 |
| | Purchase of spare parts | 209 | 7,985 |
| **iv. Key Management Personnel** | | | |
| | Short-term employment benefits | 11,627 | 23,309 |
| | Post employment benefits | 2,700 | 3,623 |
| | Director's meeting fee | 125 | 250 |

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

| | Un-audited September 30, 2021 | Audited June 30, 2021 |
|---|---|---|
| | ----Rupees in thousand----- | |
| **Period end balances are as follows:** | | |
| **Payable to related parties** | | |
| Descon Engineering Limited (Holding company) | 5,540 | - |
| Descon Corporation (Private) Limited (Associated company) | 5,017 | 2,088 |
| Descon Power Solutions (Private) Limited (Associated company) | 51,709 | 48,771 |
| Siemens Pakistan Engineering Company Limited (Group company) | 5,741 | - |
| Inspectest (Private) Limited (Associated company) | 88 | 1,123 |
| | 68,095 | 51,982 |
| **Receivable from related parties** | | |
| Key management personnel | 1,000 | 1,167 |
| | 1,000 | 1,167 |

## 14. DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on October 27, 2021 by the Board of Directors of the Parent company.

## 15. 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.

## 16. GENERAL

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

| Chief Executive | Chief Financial Officer | Director |
|---|---|---|

# NOTE

# NOTE