



SEC/PSX/23/
April 28, 2023

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: **Financial Results for the Nine Months Period Ended March 31, 2023**

Dear Sir,

We would like to inform you that the Board of Directors of K-Electric Limited (the Company) in their meeting held on **2023-04-28 at 11:30** hours at Karachi, reviewed and approved the consolidated and unconsolidated condensed interim financial statements of the Company (un-audited) for the nine months period ended March 31, 2023, and recommended the following:

(i) CASH DIVIDEND	Nil
(ii) BONUS SHARES	Nil
(iii) RIGHT SHARES	Nil
(iv) ANY OTHER ENTITLEMENT / CORPORATE ACTION	Nil
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	Nil

The financial results of the Company consisting of consolidated and unconsolidated condensed interim statement of Profit or Loss are attached at **Annexure A & B**.

The Report of the Company for the nine months period ended **March 31, 2023** will be transmitted through PUCARS separately within the specified time.

Yours Sincerely,

Email: rizwan.pesnani@ke.com.pk Website: ke.com.pk

Copy to: Executive Director/HOD,
Offsite-II Department,
Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area, Islamabad



CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS OF K-ELECTRIC LIMITED (KE) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023 (UN-AUDITED)

(Amounts in thousand except for earnings per share)

	Nine Months Ended		Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
REVENUE				
Net Revenue	260,501,947	219,951,261	97,406,556	70,268,103
Tariff adjustment	107,733,211	91,801,388	5,113,455	24,015,570
	368,235,158	311,752,649	102,520,011	94,283,673
COST OF SALES				
Purchase of electricity	(161,970,250)	(137,772,635)	(50,383,293)	(47,526,313)
Consumption of fuel and oil	(148,063,831)	(111,165,771)	(26,838,574)	(29,815,336)
Expenses incurred in generation, transmission and distribution	(21,394,576)	(18,939,232)	(7,204,193)	(6,363,964)
Other cost of sales	(82,842)	(167,134)	(15,214)	(60,754)
	(331,511,499)	(268,044,772)	(84,441,274)	(83,766,367)
GROSS PROFIT	36,723,659	43,707,877	18,078,737	10,517,306
Consumers services and administrative expenses	(24,016,180)	(20,525,293)	(7,866,111)	(7,055,129)
Impairment loss against trade debts and other receivables	(22,780,995)	(12,946,722)	(4,686,097)	(3,668,917)
Other operating expenses	(13,381,084)	(4,271,666)	(10,759,046)	(1,138,494)
Other income	8,805,436	7,938,400	2,830,889	3,761,622
	(51,372,823)	(29,805,281)	(20,480,365)	(8,100,918)
(LOSS) / PROFIT BEFORE FINANCE COST	(14,649,164)	13,902,596	(2,401,628)	2,416,388
Finance cost	(21,458,509)	(9,696,090)	(8,750,874)	(3,375,483)
(LOSS) / PROFIT BEFORE TAXATION	(36,107,673)	4,206,506	(11,152,502)	(959,095)
Taxation	(3,352,028)	(2,754,014)	(1,226,034)	(868,395)
(LOSS) / PROFIT FOR THE PERIOD	(39,459,701)	1,452,492	(12,378,536)	(1,827,490)
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4,040,431	28,904,965	3,973,590	7,677,404
----- (Rupees) -----				
(LOSS) / EARNING PER SHARE - BASIC AND DILUTED	(1.43)	0.05	(0.45)	(0.07)

Rizwan Pesnani
Chief Risk Officer & Company Secretary

**ANNEXURE-B****UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS OF K-ELECTRIC LIMITED (KE) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023 (UN-AUDITED)***(Amounts in thousand except for earnings per share)*

	Nine Months Ended		Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
----- (Rupees in '000) -----				
REVENUE				
Sale of energy - net	260,407,443	219,770,118	97,392,056	70,201,813
Tariff adjustment	107,733,211	91,801,388	5,113,455	24,015,570
	<u>368,140,654</u>	<u>311,571,506</u>	<u>102,505,511</u>	<u>94,217,383</u>
COST OF SALES				
Purchase of electricity	(161,970,250)	(137,772,635)	(50,383,293)	(47,526,313)
Consumption of fuel and oil	(148,063,831)	(111,165,771)	(26,838,574)	(29,815,336)
Expenses incurred in generation, transmission and distribution	(21,394,576)	(18,939,232)	(7,204,193)	(6,363,964)
	<u>(331,428,657)</u>	<u>(267,877,638)</u>	<u>(84,426,060)</u>	<u>(83,705,613)</u>
GROSS PROFIT	<u>36,711,997</u>	<u>43,693,868</u>	<u>18,079,451</u>	<u>10,511,770</u>
Consumers services and administrative expenses	(23,901,021)	(20,462,232)	(7,830,593)	(7,031,265)
Impairment loss against trade debts and other receivables	(22,780,995)	(12,946,722)	(4,686,097)	(3,668,917)
Other operating expenses	(13,381,084)	(4,271,666)	(10,759,046)	(1,138,494)
Other income	8,800,699	7,940,568	2,828,182	3,761,729
	<u>(51,262,401)</u>	<u>(29,740,052)</u>	<u>(20,447,554)</u>	<u>(8,076,947)</u>
(LOSS) / PROFIT BEFORE FINANCE COST	<u>(14,550,404)</u>	<u>13,953,816</u>	<u>(2,368,103)</u>	<u>2,434,823</u>
Finance cost	(21,456,747)	(9,694,586)	(8,750,222)	(3,374,937)
(LOSS) / PROFIT BEFORE TAXATION	<u>(36,007,151)</u>	<u>4,259,230</u>	<u>(11,118,325)</u>	<u>(940,114)</u>
Taxation	(3,382,630)	(2,768,783)	(1,239,086)	(883,164)
(LOSS) / PROFIT FOR THE PERIOD	<u>(39,389,781)</u>	<u>1,490,447</u>	<u>(12,357,411)</u>	<u>(1,823,278)</u>
EARNING BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	<u>4,135,904</u>	<u>28,952,367</u>	<u>4,005,399</u>	<u>7,694,565</u>
----- (Rupees) -----				
(LOSS) / EARNING PER SHARE - BASIC AND DILUTED	<u>(1.43)</u>	<u>0.05</u>	<u>(0.45)</u>	<u>(0.07)</u>

Rizwan Pesnani
Chief Risk Officer & Company Secretary