



**(UN-AUDITED)
FOR THE THREE-MONTH AND
NINE-MONTH PERIOD ENDED
MARCH 31, 2026**

**ALTERN
ENERGY
LIMITED**



**CONDENSED INTERIM
UNCONSOLIDATED
FINANCIAL STATEMENTS**

**(UN-AUDITED)
FOR THE THREE-MONTH AND
NINE-MONTH PERIOD ENDED
MARCH 31, 2026**

ALTERN ENERGY LIMITED

ALTERN ENERGY LIMITED
COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Faisal Dawood	Chairman
Mrs. Mehreen Dawood	Director
Mr. Farooq Nazir	Director
Mrs. Aliya Saeeda Khan	Independent Director
Mr. Saqib Sajjad	Director
Mr. Muhammad Saqlain Arshad	Independent Director
Mr. Syed Rizwan Ali Shah	Director
Mr. Umer Shehzad Sheikh	Chief Executive (Deemed Director)

AUDIT COMMITTEE

Mrs. Aliya Saeeda Khan	(Independent Director – Chairperson)
Mr. Farooq Nazir	
Mr. Syed Rizwan Ali Shah	

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Farooq Nazir	Chairman
Mrs. Mehreen Dawood	
Mr. Syed Rizwan Ali Shah	

CHIEF FINANCIAL OFFICER

Mr. Sohail Abid

COMPANY SECRETARY

Mr. Salman Ali

HEAD INTERNAL AUDIT

Mrs. Rabia Shoaib

EXTERNAL AUDITORS

M/s. Grant Thornton Anjum Rahman	Chartered Accountants
----------------------------------	-----------------------

BANKERS

MCB Bank Limited
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

We, the undersigned, on behalf of the Board of Directors of Altern Energy Limited ('the Company') present the un-audited consolidated and unconsolidated condensed interim financial statements of the Company for the nine-month period ended March 31, 2026.

GENERAL

Principal Activities:

The Company's principal activities are the ownership, operation, and maintenance of a 32-megawatt 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') through the transmission network of the National Transmission and Dispatch Company ('NTDC'). The Company has a Power Purchase Agreement ('PPA') with its sole customer, CPPA, for thirty years, which commenced from June 6, 2001, ending on June 6, 2031. The Company also holds direct and indirect investments in other companies engaged in power generation, as detailed in note 8 to the condensed interim unconsolidated financial statements annexed with this report.

Group Structure:

The Company owns 100% shares of Power Management Company (Private) Limited ('PMCL') (a special purpose vehicle), which in turn holds 67.31% (June 30, 2025: 59.98%) shares of Rousch (Pakistan) Power Limited ('RPPL').

MATERIAL INFORMATION

Given continued operational losses suffered by the Company as a result of nil dispatch demand from the off-taker during the past several years, during the previous fiscal year on April 17, 2025, the Shareholders of the Company approved the proposal of the Board of Directors for early termination of: (i) the Power Purchase Agreement ("PPA") with CPPA, (ii) the Implementation Agreement with the President of Islamic Republic of Pakistan on behalf of the Government of Pakistan ("IA"), and (iii) the Guarantee issued by the Government of Pakistan ("Guarantee"), (the PPA, IA and the Guarantee are hereinafter collectively referred to as the "Agreements"). Subsequently, on May 09, 2025, the Company submitted a request for early termination/retirement of the Agreements with CPPA and Private Power and Infrastructure Board ("PPIB"). The Company, on November 24, 2025, initialled a "Termination Agreement" ("TA"), to be executed in due course by the Company, PPIB, and CPPA.

Pursuant to the draft TA, the following agreements shall stand terminated with mutual consent of the relevant parties:

- a) The Implementation Agreement executed with the GOP,
- b) The Guarantee issued by the GOP.
- c) The Power Purchase Agreement executed with CPPA, and
- d) The Gas Supply Agreement executed with SNGPL.

On March 31, 2026, the Federal Cabinet approved the TA and marked it back to the concerned departments for further process.

GOING CONCERN ASSUMPTION

As a result of no/low generation revenue during the past several years, the major income to support the cashflows of the Company has been dividends from RPPL. As mentioned in the ensuing paragraphs, in December 2024 RPPL handed over its power generation complex to the Government and can no longer generate and sell electricity to CPPA. These conditions indicate a material uncertainty on the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, these condensed interim financial statements have been

prepared on a going concern basis, as RPPL has invested the funds received from the Government in mutual funds, which are expected to generate sufficient dividend income in future to support the Company in meeting its expenditures, based on the cash flow projections of RPPL and the Company.

FINANCE

During the period under review, the Company incurred gross loss of Rs. 79 million as compared to gross loss of Rs. 70 million in corresponding period of 2025. The Company incurred net loss after tax of Rs. 161 million resulting in a loss per share of Rs. 0.44, as compared to net profit of Rs. 5,815 million and earnings per share of Rs. 16 in corresponding period of 2025. The net profit for the corresponding period included dividend income amounting to Rs. 5,864 million from the subsidiary, PMCL.

Your Company's consolidated loss attributable to the equity holders of Altern Energy Limited for the period under review was Rs. 1,488 million resulting in loss per share Rs. 4.09, as compared to consolidated loss of Rs. 4,370 million and loss per share of Rs. 12.03 in the corresponding period of the last year.

OPERATIONS AND MAINTENANCE

During the period under review, the dispatch from the plant was zero to the off-taker similar to no dispatch during the corresponding period of the previous fiscal year, on account of no dispatch demand from NPCC.

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

QUALITY, ENVIRONMENT, HEALTH & SAFETY (QEHS')

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

SUBSIDIARY REVIEW

During the period under review, your Company's subsidiary Rousch (Pakistan) Power Limited ('RPPL') posted turnover of Rs. 469 million (corresponding period in 2025: Rs. 7,970 million) and the cost of sales was Rs. 495 million (2025: Rs. 4,097 million). Net profit for the period was Rs. 270 million as compared to net loss of Rs. 7,871 million in corresponding period of 2025, delivering earnings per share of Rs. 0.31 (2025: loss per share of Rs. 9.13). The net loss during the corresponding period was mainly due to write-off of fixed assets and current assets due to termination of Agreements as result of a Negotiated Settlement Agreement ('NSA'), as mentioned in ensuing paragraph.

During the previous fiscal year, RPPL was approached by the Government of Pakistan for Termination of its PPA with CPPA, the IA with the President of the Islamic republic of Pakistan, and the Guarantee issued by the President Islamic Republic of Pakistan ('the Agreements'). In November 2024, RPPL signed a NSA for Termination of the Agreements. As per the terms of the NSA, CPPA paid the agreed outstanding receivables to RPPL by December 31, 2024. Accordingly, RPPL handed over the Complex to the Government of Pakistan's designated entity National Power Parks Management Company Limited ('NPPMCL'). As a result of the execution of the NSA, RPPL no longer owns the Complex to generate and sell electricity to CPPA.

CORPORATE GOVERNANCE

Composition of the Board of Directors

The election of Directors was held on December 31, 2025, after which the total number of directors is eight including Chief Executive (Deemed Director) as per the following:

- Male 6
- Female 2

The composition of the board is as follows:

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

- On September 02, 2025, Mr. Shah Muhammad Chaudhry resigned from his position as a Director of the Company. The casual vacancy was filled within the legal timelines.

Committees of the Board

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

Audit Committee

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

Mrs. Aliya Saeeda Khan	(Independent Director – Chairperson)
Mr. Farooq Nazir	(Non-Executive Director)
Mr. Syed Rizwan Ali Shah	(Non-Executive Director)

Human Resource & Remuneration Committee

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

Mr. Farooq Nazir	(Non-Executive Director – Chairman)
Mrs. Mehreen Dawood	(Non-Executive Director)
Mr. Syed Rizwan Ali Shah	(Non-Executive Director)

Internal Audit and Control

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

RISK MANAGEMENT

There has been no change in the risk management profile and risk policies of the Company as disclosed in Note 32 of the annual audited financial statements of the Company for the year ended June 30, 2025.

CORPORATE SOCIAL RESPONSIBILITY

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

DIRECTORS' REMUNERATION

The remuneration of Board members is fixed by the Board itself. A formal directors' remuneration policy approved by the Board is in place. The policy states procedure for remuneration to Directors in accordance with requirements of the Companies Act 2017 ('the Act'), and the Listed Companies Code of Corporate Governance Regulations, 2019 ('the Regulations').

RELATED PARTY TRANSACTIONS

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

FUTURE OUTLOOK

During the previous year, as a result of the negotiations between public and private sector IPPs and the Government of Pakistan, tariffs of various IPPs were reduced and the Agreements of some IPPs were terminated. Your company's subsidiary, RPPL, was one of the IPPs whose Agreements were terminated as a result of negotiations with the Task Force, and its complex was handed over to NPPMCL. Resultantly, RPPL will no longer be able to generate operational revenue in the future.

Your Company's PPA with CPPA, based on a take-and-pay arrangement, has been subjected to a serious challenge of meeting its fixed costs due to zero dispatch from the off-taker during the last few years. During the previous fiscal year, upon approval from the shareholders, the Company has submitted request for early termination / retirement of its Agreements with the Government. Subsequent to termination of the Agreements, the Company will evaluate future course of action. In the meanwhile, the Company remains a going concern due to future dividend income from RPPL.

ACKNOWLEDGEMENT

The Board remains grateful to its employees and management for their continued dedication and commitment and for placing their confidence and trust to steer the Company in these challenging times.

For and on behalf of the Board



Umer Shehzad Sheikh

Chief Executive

Date: April 21, 2026

Place: Lahore.



Farooq Nazir

Director

ڈائریکٹرز کی جائزہ رپورٹ

ہم، آلٹرن انرجی لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے، 31 مارچ 2026 کو ختم ہونے والی نو ماہ کی مدت کے لیے کمپنی کے غیر آڈٹ شدہ کنسولیدیشنڈ اور ان کنسولیدیشنڈ عبوری مالیاتی بیانات پیش کرتے ہیں۔

جزل:

پریل سرگرمیاں:

کمپنی کی بنیادی سرگرمیاں فتح جنگ، ضلع انک، پنجاب کے قریب واقع 32 میگا واٹ کے گیس سے چلنے والے تھرمل پاور پلانٹ کی ملکیت، آپریشن اور دیکھ بھال اور بجلی کی فروخت ہیں۔ پیدا ہونے والی بجلی نیشنل ٹرانسمیشن اینڈ ڈسٹریبیوٹن کمپنی (NTDC) کے ٹرانسمیشن نیٹ ورک کے ذریعے اس کے واحد صارف سینٹرل پاور پراجیکٹ اینجینیئرنگ (گارنٹی) لمیٹڈ (CPPA) کو فروخت کی جاتی ہے۔ کمپنی کا اپنے واحد صارف CPPA کے ساتھ تیس سال کے لیے پاور پراجیکٹ اینجینیئرنگ (PPA) ہے، جو 6 جون 2001 سے شروع ہوا اور 6 جون، 2031 کو ختم ہوگا۔ کمپنی بجلی کی پیداوار میں مصروف دیگر کمپنیوں میں بھی براہ راست اور بالواسطہ سرمایہ کاری کرتی ہے، جیسا کہ اس رپورٹ کے ساتھ منسلک عبوری غیر منظم مالیاتی بیانات کے نوٹ 8 میں تفصیل سے بتایا گیا ہے۔

گروپ کی ساخت:

کمپنی پاور اینجینئرنگ کمپنی (پرائیویٹ) لمیٹڈ (PMCL) (ایک خاص مقصد والی گاڑی) کے 100% حصص کی مالک ہے، جس کے نتیجے میں روش (پاکستان) پاور لمیٹڈ (RPPL) کے 67.31% (30 جون 2025: 59.98%) حصص ہیں۔

اہم معلومات:

گزشتہ کئی سالوں کے دوران آف ٹیکر کی جانب سے صفر ڈسپنچ ڈیمانڈ کے نتیجے میں کمپنی کو مسلسل آپریشنل نقصانات کے پیش نظر، پچھلے مالی سال کے دوران 17 اپریل، 2025 کو، کمپنی کے شیئرز ہولڈرز نے بورڈ آف ڈائریکٹرز کی تجویز کو منظوری دی۔ CPPA کے ساتھ پاور پراجیکٹ اینجینیئرنگ (PPA) کے جلد ختم ہونے کے لیے۔ (ii) حکومت پاکستان (IA) کی جانب سے اسلامی جمہوریہ پاکستان کے صدر کے ساتھ نفاذ کا معاہدہ، اور (iii) حکومت پاکستان (Guarantee)، (PPA، IA اور گارنٹی) کی طرف سے جاری کردہ گارنٹی اس کے بعد اجتماعی طور پر "معاہدے" کہا جاتا ہے۔ اس کے بعد، 09 مئی، 2025 کو، کمپنی نے CPPA اور پرائیویٹ پاور اینڈ انفراسٹرکچر بورڈ (PPIB) کے ساتھ معاہدوں کو جلد ختم کرنے / ریٹائرمنٹ کی درخواست جمع کرائی ہے۔ کمپنی نے، 24 نومبر، 2025 کو، ایک "ٹرمینیشن اینجینیئرنگ (TA)" کا آغاز کیا، جسے کمپنی، PPIB، اور CPPA کے ذریعے مقررہ وقت پر عمل میں لایا جائے گا۔

TA کے مسودے کے مطابق، درج ذیل معاہدے متعلقہ فریقوں کی باہمی رضامندی سے ختم کیے جائیں گے:

(a) IA جو کہ PPIB کے ساتھ ہے۔

(b) GOP کی طرف سے جاری کردہ گارنٹی۔

(c) بجلی کی خریداری کا معاہدہ CPPA کے ساتھ، اور۔

(d) SNGPL کے ساتھ گیس سپلائی کا معاہدہ۔

31 مارچ، 2026 کو، وفاقی کابینہ نے TA کی منظوری دی اور اسے مزید عمل کے لیے متعلقہ حکاموں کو بھیج دیا ہے۔

تشویش کے مفروضے کی طرف جاننا:

پچھلے کئی سالوں کے دوران بغیر / کم جزییشن ریویو کے نتیجے میں، کمپنی کے کیشن فلوکوپورٹ کرنے کے لیے بڑی آمدنی RPPL سے ڈیولپمنٹ رہتی ہے۔ جیسا کہ آنے والے سیرامین ڈر کر کیا گیا ہے، نومبر، 2024 میں RPPL نے اپنا پاور جزییشن کمپلیکس حکومت کے حوالے کر دیا اور اب وہ CPPA کو بجلی پیدا اور فروخت نہیں کر سکتا۔ یہ شرائط کمپنی کی جاری تشویش کے طور پر جاری رکھنے کی صلاحیت پر مادی غیر یقینی صورتحال کی نشاندہی کرتی ہیں اور اس وجہ سے، یہ اپنے اثاثوں کو ادراک کرنے

اور کاروبار کے معمول کے دوران اپنی ذمہ داریوں کو ادا کرنے سے قاصر ہو سکتی ہے۔ تاہم، یہ عبوری مالیاتی بیانات جاری تشویش کی بنیاد پر تیار کیے گئے ہیں، کیونکہ RPPL نے حکومت سے موصول ہونے والے فنڈز کو میوچل فنڈز میں لگایا ہے، جس سے مستقبل میں کمپنی کو RPPL اور کیش فلو تخمینوں پر اپنے اخراجات کو پورا کرنے میں مدد کرنے کے لیے کافی ڈیویڈنڈ آمدنی پیدا ہونے کی توقع ہے۔

لاگت:

زیر جائزہ مدت کے دوران، کمپنی کو 2025 کی اسی مدت میں 70 ملین روپے کے مجموعی نقصان کے مقابلے میں 79 ملین روپے کا مجموعی نقصان ہوا۔ کمپنی کو ٹیکس کے بعد 161 ملین روپے کا خالص نقصان اٹھانا پڑا جس کے نتیجے میں فی حصص 0.44 روپے کا نقصان ہوا۔ 2025 کی اسی مدت میں 5,815 ملین روپے کا خالص منافع اور 16 روپے کی فی حصص آمدنی ہوئی۔ اسی مدت کے خالص منافع میں ذیلی ادارے PMCL سے 5,864 ملین روپے کی ڈیویڈنڈ آمدنی شامل تھی۔

زیر جائزہ مدت کے لیے آلٹرن انرجی لمیٹڈ کے ایکویٹی ہولڈرز سے منسوب آپ کی کمپنی کا مجموعی نقصان 1,488 ملین روپے تھا جس کے نتیجے میں فی حصص 4.09 روپے کا نقصان ہوا جبکہ پچھلے سال کی اسی مدت میں 4,370 ملین روپے کے مجموعی نقصان کے ساتھ فی حصص نقصان 12.03 روپے تھا۔

کارکردگی اور دیکھ بھال:

زیر جائزہ مدت کے دوران، NPCC کی جانب سے ڈسپینچ ڈیما نڈ نہ ہونے کی وجہ سے، پچھلے مالی سال کی اسی مدت کے دوران پلانٹ سے آف ٹیکر کو بھیجے جانے کی شرح صفر تھی۔

زیر جائزہ مدت کے دوران، دیگر تمام طے شدہ اور انتہائی دیکھ بھال کی سرگرمیاں اور بھجیل ایکویٹی مینوفیکچرر ('OEMs') کی سفارشات کے مطابق کی گئیں۔ ہمیں یہ بتاتے ہوئے خوشی ہو رہی ہے کہ تمام انجن اور ان کے معاون آلات کام کرنے کی حالت میں ہیں۔

معیار، ماحولیات، صحت اور حفاظت (QEHS):

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

ذیلی ادارے کا جائزہ:

زیر جائزہ مدت کے دوران، آپ کی کمپنی کی ذیلی کمپنی روش (پاکستان) پاور لمیٹڈ ('RPPL') نے 469 ملین روپے کا کاروبار کیا ہے (2025 میں اسی مدت: 7,970 ملین روپے) اور فروخت کی لاگت 495 ملین روپے (2025: 4,097 ملین روپے) تھی۔ اس مدت کے لیے خالص منافع 270 ملین روپے تھا جبکہ 2025 کی اسی مدت میں 7,871 ملین روپے کے خالص نقصان ہوا۔ زیر جائزہ مدت میں فی حصص 0.31 روپے کی آمدنی ہوئی۔ (2025: روپے فی حصص 9.13 روپے نقصان تھا)۔ اسی مدت کے دوران خالص نقصان بنیادی طور پر طے شدہ اثاثوں اور موجودہ اثاثوں کی تحریر کی وجہ سے تھا جس کی وجہ ایک مذاکراتی تصفیہ معاہدے ('NSA') کے نتیجے میں معاہدوں کو ختم کرنا تھا جیسا کہ آنے والے پیرا گراف میں ذکر کیا گیا ہے۔

پچھلے مالی سال کے دوران، RPPL سے حکومت پاکستان نے CPPA کے ساتھ اپنے PPA کے خاتمے، IA سے اسلامی جمہوریہ پاکستان کے صدر کے ساتھ اور صدر اسلامی جمہوریہ پاکستان کی طرف سے جاری کردہ گارنٹی (معاہدے) کے لیے رابطہ کیا تھا۔ نومبر 2024 میں RPPL نے معاہدوں کے خاتمے کے لیے NSA پر دستخط کیے۔ NSA کی شرائط کے مطابق CPPA نے 31 دسمبر، 2024 تک RPPL کو متفقہ بقایا وصولیوں کی ادائیگی کی۔ اسی مناسبت سے RPPL نے کمپلیکس کو حکومت پاکستان کے نامزد ادارے نیشنل پاور پارکس میجمنٹ کمپنی لمیٹڈ (NPPMCL) کے حوالے کر دیا۔ NSA کے نفاذ کے نتیجے میں RPPL اب CPPA کو پٹی پیدا کرنے اور فروخت کرنے کے لیے کمپلیکس کا مالک نہیں ہے۔

کارپورٹ گورننس:

بورڈ آف ڈائریکٹرز کی تشکیل۔

ڈائریکٹرز کا انتخاب 31 دسمبر، 2025 کو ہوا، جس کے بعد ڈائریکٹرز کی کل تعداد آٹھ ہے جن میں چیف ایگزیکٹو (ڈیپٹی ڈائریکٹر) درج ذیل ہیں:

- مرد 6
- عورت 2

بورڈ کی تشکیل حسب ذیل ہے:

نمبر شمار	زمرہ	نام
1	نان ایگزیکٹو ڈائریکٹرز	جناب فیصل داؤد (چیئر مین)
2	نان ایگزیکٹو ڈائریکٹرز	جناب فاروق نذیر
3	نان ایگزیکٹو ڈائریکٹرز	مسز مہرین داؤد
4	نان ایگزیکٹو ڈائریکٹرز	جناب سید رضوان علی شاہ
5	نان ایگزیکٹو ڈائریکٹرز	جناب ثاقب سجاد
6	آزاد ڈائریکٹرز	محترمہ عالیہ سعیدہ خان
7	آزاد ڈائریکٹرز	جناب محمد ثقلین ارشد
8	چیف ایگزیکٹو (ڈیپٹی ڈائریکٹر)	جناب عمر شہزاد شیخ

• 02 دسمبر، 2025 کو، جناب شاہ محمد چوہدری نے کمپنی کے ڈائریکٹر کے عہدے سے استعفیٰ دے دیا، جس کی خالی جگہ قانونی ٹائم لائنز کے اندر رکھی گئی تھی۔

بورڈ کی کمیٹیاں:

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

آڈٹ کمیٹی:

آڈٹ کمیٹی تین (3) اراکین پر مشتمل ہے جیسا کہ درج ذیل ہے۔

مسز عالیہ سعیدہ خان	(آزاد ڈائریکٹر۔ چیئر پرسن)
جناب فاروق نذیر	(نان ایگزیکٹو ڈائریکٹر)
جناب سید رضوان علی شاہ	(نان ایگزیکٹو ڈائریکٹر)

انسانی وسائل اور معاوضہ کمیٹی:

انسانی وسائل اور معاوضہ کی کمیٹی تین (3) اراکین پر مشتمل ہے:

جناب فاروق نذیر	(نان ایگزیکٹو ڈائریکٹر۔ چیئر مین)
مسز مہرین داؤد	(نان ایگزیکٹو ڈائریکٹر)
جناب سید رضوان علی شاہ	(نان ایگزیکٹو ڈائریکٹر)

اندرونی آڈٹ اور کنٹرول:

بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کو رپورٹ کرنے والے اہل شخص کی سربراہی میں ایک آزاد آڈٹ فنکشن قائم کیا ہے۔ کمیٹی کے اندر اندرونی آڈٹ فنکشن کا دائرہ

واضح طور پر آڈٹ کمیٹی کے ذریعہ بیان کیا گیا ہے جس میں اندرونی مالیاتی کنٹرول کا باقاعدہ جائزہ شامل ہے۔

رسک مینجمنٹ:

کمپنی کے رسک مینجمنٹ پروفائل اور رسک پالیسیوں میں کوئی تبدیلی نہیں کی گئی ہے جیسا کہ 30 جون، 2025 کو ختم ہونے والے سال کے لیے کمپنی کے سالانہ آڈٹ شدہ مالیاتی بیانات کے نوٹ 32 میں ظاہر کیا گیا ہے۔

کارپوریٹ سماجی ذمہ داری:

کمپنی باہمی فائدے کے لیے کمیونٹی اور ماحولیات کے لیے ذمہ داری سے کام کرنے کے لیے پرعزم ہے۔ کمپنی اپنے کاروبار کو چلانے کے ساتھ ساتھ اپنے عملے اور کمیونٹی کی عمومی طور پر سماجی بہبود میں اپنی ذمہ داریوں کو پورا کرنے میں ایک اچھا کارپوریٹ شہری ہونے کی اہمیت کو تسلیم کرتی ہے۔ درخت لگا کر مقامی کمیونٹی کے ماحول کے تحفظ پر خصوصی توجہ دی جاتی ہے۔ مزید برآں، مقامی کمیونٹی آس پاس کے علاقوں سے ہمارے پلانٹ سائٹ پر مزید عملے کو ملازمت دینے کی حکمت عملی سے فائدہ اٹھاتی ہے۔

ڈائریکٹرز کا معاوضہ:

بورڈ ممبران کا معاوضہ بورڈ خود طے کرتا ہے۔ بورڈ کی طرف سے منظور شدہ ایک باضابطہ ڈائریکٹرز معاوضے کی پالیسی موجود ہے۔ پالیسی کمیٹی رپورٹ 2017 (the Act) اور کارپوریٹ گورننس ریگولیشنز کے لیکچر کوڈ، 2019 (ضوابط) کے تقاضوں کے مطابق ڈائریکٹرز کو معاوضے کے طریقہ کار کو بیان کرتی ہے۔

متعلقہ پارٹی لین دین:

متعلقہ فریقوں کے ساتھ لین دین arm's length کی بنیاد پر کاروبار کے عام کورس میں کیے جاتے ہیں۔ ایکٹ اور ضوابط کے تقاضوں کے مطابق، بورڈ آف ڈائریکٹرز نے متعلقہ فریق کے لین دین کے لیے ایک پالیسی کی منظوری دی ہے۔ کمپنی نے اس رپورٹ کے ساتھ منسلک جامع عبوری مالیاتی بیانات میں متعلقہ فریق کے لین دین کا مناسب اکتشاف کیا ہے۔

مستقبل کا نقطہ نظر:

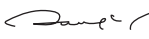
پچھلے سال کے دوران سرکاری اور نجی شعبے کے آئی پی بی، بیز اور حکومت پاکستان کے درمیان مذاکرات کے نتیجے میں مختلف آئی پی بی کے بیڑے میں کمی کی گئی اور کچھ آئی پی بی بیڑے کے معاہدے ختم کر دیے گئے۔ آپ کی کمپنی کی ذیلی کمپنی، RPPL، آئی پی بی بیڑے میں سے ایک تھی جس کے معاہدے ٹاسک فورس کے ساتھ مذاکرات کے نتیجے میں ختم کر دیے گئے تھے اور اس کے کمپلیکس NPPMCL کے حوالے کر دیا گیا تھا نتیجتاً، RPPL مستقبل میں آپریٹیشنل ریونیو پیدا کرنے کے قابل نہیں رہا۔

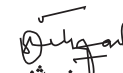
CPPA کے ساتھ آپ کی کمپنی کا PPA، ایک ٹیک اینڈ پی کے انتظام پر مبنی ہے، گزشتہ چند سالوں کے دوران آف ٹیکر سے صفر ڈیجیٹل کی وجہ سے اس کے مقررہ اخراجات کو پورا کرنے کے لئے ایک سنگین چیلنج کا نشانہ بنایا گیا ہے۔ پچھلے مالی سال کے دوران، شیئرز ہولڈرز کی منظوری پر، کمپنی نے حکومت کے ساتھ اپنے معاہدوں کو جلد ختم کرنے/ریٹائرمنٹ کی درخواست جمع کرائی ہے۔ معاہدوں کے خاتمے کے بعد، کمپنی مستقبل کے طریقہ کار کا جائزہ لے گی۔ اس دوران، کمپنی RPPL سے مستقبل میں ڈیویڈنڈ کی ذمہ داری کی وجہ سے تشویش کا باعث بنی ہوئی ہے۔

اعتراف:

بورڈ اپنے ملازمین اور انتظامیہ کان کی مسلسل لگن اور عزم اور ان مشکل وقتوں میں کمپنی کو چلانے کے لیے ان کا اعتماد اور اعتماد رکھنے کے لیے شکرگزار ہے۔

بورڈ کی جانب سے


فاروق نذیر
ڈائریکٹرز


عمیر شہزاد شیح
چیف ایگزیکٹو آفیسر

تاریخ: 21 اپریل، 2026

مقام: لاہور

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

		Un-Audited March 31, 2026	Audited June 30, 2025
EQUITY AND LIABILITIES	Note	(Rupees in thousand)	
SHARE CAPITAL AND RESERVES			
Authorized share capital 400,000,000 (June 30, 2025: 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, 2025: 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 profit		30,975	192,002
		3,706,435	3,867,462
NON-CURRENT LIABILITIES			
Employee benefit obligations		11,988	10,783
CURRENT LIABILITIES			
Trade and other payables		9,542	10,157
Dividend payable		-	571,044
Unclaimed dividends		4,099	5,347
Provision for taxation - net		12,040	11,697
		25,681	598,245
CONTINGENCIES AND COMMITMENTS	5		
		3,744,104	4,476,490

The annexed notes 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Chief Financial Officer


Director

ASSETS	Note	Un-Audited March 31, 2026 (Rupees in thousand)	Audited June 30, 2025
NON-CURRENT ASSETS			
Property, plant and equipment	6	316,372	332,338
Intangible assets	7	43	106
Long term investment	8	3,204,510	3,204,510
Long term security deposits		175	175
		3,521,100	3,537,129
CURRENT ASSETS			
Stores and spares		37,918	39,791
Trade debts - secured	9	-	-
Loans, advances, prepayments and other receivables		50,109	83,929
Short term investments	10	134,738	670,300
Bank balances		239	145,341
		223,004	939,361
		<u>3,744,104</u>	<u>4,476,490</u>


Chief Executive


Chief Financial Officer


Director

ALTERN ENERGY LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED MARCH 31, 2026

	Note	Three-month period ended		Nine-month period ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		(Rupees in thousand)		(Rupees in thousand)	
Revenue	11	-	-	34,225	-
Direct costs	12	(26,019)	(23,160)	(113,534)	(70,325)
Gross Loss		(26,019)	(23,160)	(79,309)	(70,325)
Administrative expenses	13	(11,102)	(13,859)	(83,081)	(33,557)
Other income	14	2,978	3,759,773	7,857	5,941,533
Finance cost		(1,210)	(1,228)	(4,474)	(3,288)
(Loss)/ profit before income tax and final tax		(35,353)	3,721,527	(159,007)	5,834,364
Taxation - final tax		(320)	(11,231)	(1,348)	(19,229)
(Loss) / profit before income tax for the period		(35,672)	3,710,296	(160,355)	5,815,135
Taxation - income tax		(390)	-	(673)	(3)
(Loss) / profit after taxation		(36,062)	3,710,296	(161,028)	5,815,132
(Loss) / earnings per share - basic and diluted - Rupees		(0.10)	10.21	(0.44)	16.00

The annexed notes 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Chief Financial Officer


Director

ALTERN ENERGY LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED MARCH 31, 2026

	Three-month period ended		Nine-month period ended	
	March 31, 2026 (Rupees in thousand)	March 31, 2025	March 31, 2026 (Rupees in thousand)	March 31, 2025
(Loss) / profit for the period	(36,062)	3,710,296	(161,028)	5,815,132
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
	-	-	-	-
Total comprehensive (loss) / income for the period	(36,062)	3,710,296	(161,028)	5,815,132

The annexed notes 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Chief Financial Officer


Director

ALTERN ENERGY LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2026

	Capital reserve		Revenue reserve	
	Share capital	Share premium	Un-appropriated profit	Total
	(Rupees in thousand)			
Balance as on July 01, 2024 (Audited)	3,633,800	41,660	73,828	3,749,288
Profit for the period	-	-	5,815,132	5,815,132
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	5,815,132	5,815,132
Total contributions by and distributions to owners of the Company recognized directly in equity:				
First interim cash dividend for the year ended June 30, 2025				
@Rs. 5.90 per ordinary share	-	-	(2,143,942)	(2,143,942)
Second interim cash dividend for the year ended June 30, 2025				
@Rs. 9.70 per ordinary share	-	-	(3,524,786)	(3,524,786)
Balance as on March 31, 2025 (Un-Audited)	3,633,800	41,660	220,232	3,895,692
Balance as on July 01, 2025 (Audited)	3,633,800	41,660	192,002	3,867,462
Loss for the period	-	-	(161,027)	(161,027)
Other comprehensive income / (loss) for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(161,027)	(161,027)
Total contributions by and distributions to owners of the Company recognized directly in equity:	-	-	-	-
Balance as on March 31, 2026 (Un-Audited)	3,633,800	41,660	30,975	3,706,435

The annexed notes 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Chief Financial Officer


Director

ALTERN ENERGY LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2026

		March 31, 2026 (Rupees in thousand)	March 31, 2025
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	15	(108,967)	(86,183)
Finance costs paid		(4,474)	(3,288)
Income tax and final tax paid		(1,677)	(17,464)
Employee benefit obligations paid		-	(1,076)
		(6,151)	(21,828)
Net cash outflow from operating activities		(115,118)	(108,011)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant & equipment and intangible assets		(593)	(1,692)
Profit on short term investments received		2,693	76,871
Dividend received from PMCL (wholly owned subsidiary)		-	5,864,253
Profit on bank deposits received		4,647	49
Net cash inflow from investing activities		6,747	5,939,481
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(572,293)	(5,175,031)
Net cash outflow from financing activities		(572,293)	(5,175,031)
Net decrease in cash and cash equivalents		(680,664)	656,439
Cash and cash equivalents at beginning of the period		815,641	198,204
Cash and cash equivalents at the end of the period	16	134,977	854,643

The annexed notes 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Chief Financial Officer


Director

ALTERN ENERGY LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM UNCONSOLIDATED
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED MARCH 31, 2026

1. LEGAL STATUS & NATURE OF BUSINESS

- 1.1** Altern Energy Limited (the 'Company') was incorporated in Pakistan as a public company limited by shares under the Companies Ordinance, 1984 (now the Companies Act, 2017 and hereinafter referred to as the 'Act') on January 17, 1995. It is a subsidiary of DEL Power (Private) Limited (the Holding Company). The Ultimate Parent of the Company is DEL Processing (Private) Limited. The Company's ordinary shares are listed on the Pakistan Stock Exchange. The registered office of the Company is situated at Descon Headquarters, 18 km, Ferozpur 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, 2025: 32 Mega Watts). The Company achieved Commercial Operations Date ('COD') on June 6, 2001. The Company has a Power Purchase Agreement ('PPA') with its sole customer, Central Power Purchasing Agency (Guarantee) Limited ('CPPA') for thirty years which commenced from the COD. The Company also holds direct and indirect investments in other companies engaged in power generation as detailed in Note 8 to these condensed interim unconsolidated financial statements.
- 1.3** The Company's Gas Supply Agreement ('GSA') with Sui Northern Gas Pipelines Limited ('SNGPL') expired on June 30, 2013. Thereafter, the Company signed a Supplemental Deed dated March 17, 2014 with SNGPL, whereby SNGPL agreed to supply gas to the Company on as-and-when available basis till the expiry of the PPA on June 5, 2031. The Ministry of Petroleum and Natural Resources (now Ministry of Energy, Petroleum Division), empowered for Re-liquefied Natural Gas ('RLNG') allocation by the Economic Coordination Committee ('ECC') of the Federal Cabinet, issued an allocation of 6 MMSCFD of RLNG to the Company on April 28, 2017 and advised the Company and SNGPL to negotiate a new GSA. While the long term GSA is yet to be negotiated, in July 2019, the ECC of the Cabinet approved the summary of interim tri-partite GSA. Currently, the Company, SNGPL and CPPA are in the process of executing an interim GSA for supply of RLNG. Under the interim GSA, RLNG is being supplied on as-and-when available basis till the execution of a long term GSA between the parties.
- 1.4** The Company's Generation License issued by the National Electric Power Regulatory Authority ('NEPRA') expired on September 21, 2021, and the Company applied for its renewal/extension from NEPRA, in line with the term of its PPA and Implementation Agreement ('IA') on August 31, 2021. On April 01, 2024, NEPRA granted the renewal of the Generation License to the Company for another term of ten (10) years from the date of expiry. Now, the term of the Generation License is extended till June 05, 2031, making it consistent with the terms of the PPA and the IA. As directed by NEPRA in its Determination, on May 10, 2024 the Company applied for the Licensee Proposed Modification ('LPM') with NEPRA to match the installed capacity in the Generation License with the capacity mentioned in the PPA and the IA, which is still in process.
- 1.5** The Company received a recommendation from Islamabad Electric Supply Company ('IESCO') with respect to the upgradation of 66 kV switchyard of the Company in order to synchronize the existing network with the IESCO system. This will allow the Company to fully transmit the generated power. National Transmission and Despatch Company Limited ('NTDC') has upgraded one transmission line of Jand-Bassaal network from 66 kV to 132 kV. Resultantly, the Company can only transmit electricity generated by its complex through transmission network of Fateh Jang 66 kV grid station of IESCO. Whenever NTDC upgrades the Fateh Jang grid station in future, the Company will be required to upgrade its own 66 kV switchyard to 132 kV.
- 1.6** During the previous year, Company's subsidiary, Rousch (Pakistan) Power Limited ('RPPL') was approached by the Government of Pakistan for Termination of its PPA entered into with Central Power Purchasing Agency (Guarantee) Limited ('CPPA'), the Implementation Agreement ('IA') entered into with the President of the Islamic republic of Pakistan, and the Guarantee issued by the Islamic Republic Of Pakistan ("the Agreements"). On November 11, 2024, RPPL signed a Negotiated Settlement Agreement ('NSA') for Termination of the Agreements. As per terms of the NSA, CPPA

paid the agreed outstanding receivables to RPPL by December 31, 2024, and RPPL handed over the Complex to the Government of Pakistan's designated entity National Power Parks Management Company Limited ('NPPMCL').

1.7 In view of continued operational losses suffered by the Company as a result of no dispatch demand from the off-taker during the past several years, on April 17, 2025, the shareholders of the Company upon recommendation of the Board of directors, decided to and authorised the Company to submit an application for early termination / retirement of: (i) the PPA entered into with CPPA, (ii) the IA entered into with the President of Islamic Republic of Pakistan on behalf of the Government of Pakistan, and (iii) the Guarantee issued by the Government of Pakistan ("Guarantee"), (the PPA, IA and the Guarantee are hereinafter collectively referred to as the "Agreements"). On May 09, 2025, the Company submitted a formal request to CPPA for early retirement of the Agreements. On November 24, 2025, the Company initialled a "Termination Agreement" ("TA"), to be executed in due course by the Company, the President of the Islamic Republic of Pakistan ("GOP") and CPPA. The Federal Cabinet has approved the draft of the TA and has forwarded the same to the relevant counter parties for further process. Once the TA is executed by the counter parties, the following agreements shall stand terminated with mutual consent of the relevant parties:

- a) the Implementation Agreement executed with the GOP,
- b) the Guarantee issued by the GOP.
- c) the Power Purchase Agreement executed with CPPA, and
- d) the Gas Supply Agreement executed with SNGPL.

These conditions indicate a material uncertainty on the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, these condensed interim unconsolidated financial statements have been prepared on going concern basis, as RPPL is expected to generate sufficient income on its investments to support the Company in meeting its expenditures including tax contingencies, based on the cash flow projections of the Company and RPPL.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- i)** International Accounting Standard ('IAS') 34, Interim Financial Reporting, issued by the International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017 ('the Act'); and
- ii)** Provisions of and directives issued under the Act.

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

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

2.2 These condensed interim unconsolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2025. 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. MATERIAL ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended June 30, 2025.

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

Certain standards, amendments and interpretations to International Financial Reporting Standards ('IFRS') are effective for accounting period beginning on July 1, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim unconsolidated financial statements.

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

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim unconsolidated financial statements.

4. ACCOUNTING ESTIMATES

The preparation of these condensed interim unconsolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed interim unconsolidated financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements of the Company for the year ended June 30, 2025.

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There are no material changes in contingencies and commitments as disclosed in the notes to the financial statements for the year ended June 30, 2025, except for the following:

	Un-Audited March 31, 2026 (Rupees in thousand)	Audited June 30, 2025
5.1.1 In respect of tax years 2010, 2011, 2012 and 2013, the Additional Commissioner Inland Revenue (ACIR) raised demands aggregating Rs 9.30 million under section 122(5A) of the Income Tax Ordinance, 2001 which mainly related to subjecting capacity price to minimum taxation under section 113 of the Income Tax Ordinance, 2001. The Company preferred an appeal before the Commissioner Inland Revenue (Appeals)(CIR(A)) against the impugned tax demand who decided the appeal in favour of the Company thereby deleting the alleged tax demand. The tax department filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) against the order of CIR(A). On August 25, 2025, the ATIR decided the case in favour of the Company. The tax department has filed an Appeal before the Honorable Lahore High Court, and the case is pending adjudication.		
The Company has not made any provision against the above demand as the case has already been decided in Company's favour on merits the management is confident that the ultimate outcome of the appeal would be in favour of the Company, inter alia on the basis of the advice of the tax consultant and the relevant law and facts.	9,300	9,300

5.1.2 In respect of tax years 2024, in May 2025 the ACIR issued a Notice under section 122(9) of the Income Tax Ordinance, wherein explanation was sought for tax charged at reduced rate on dividend, and short paid tax on dividend from investment in mutual funds. The Company submitted reply in July 2025.

The principal matter in dispute relates to the rate of tax applicable on dividend income received from an Independent Power Producer. The tax authorities have disallowed the application of the reduced dividend tax rate of 7.5% through order dated December 31, 2025, contending that the statutory condition regarding pass through and reimbursement of dividend tax by Central Power Purchasing agency was not fulfilled, and have accordingly subjected such dividend income to tax at the standard rate of 15%. In addition, a portion of withholding tax credits claimed against dividend has been disallowed due to alleged non verification of corresponding CPRs. The Company filed an appeal against the impugned order before the CIR(A) on January 28, 2026. Subsequently, the CIR(A) vide order dated March 30, 2026, confirmed the demand previously raised by the ACIR. Aggrieved, the Company filed an appeal before the ATIR on April 6, 2026, along with a stay application. The ATIR, vide its interim order dated April 7, 2026, has granted a stay against the recovery of the alleged demand for a period of 30 days, and the matter is pending adjudication before the ATIR.

Based on the advice of the Company's tax advisor, the management believes that there are meritorious grounds to defend the Company's stance on this matter. Consequently, no provision has been made in these condensed interim unconsolidated financial statements.

389,568

-

5.1.3 Power Management Company (Private) Limited PMCL) - wholly owned subsidiary:

In respect of tax year 2019, the ACIR passed an Order under section 122(5) of the Income Tax Ordinance, 2001, creating income tax demand amounting to Rs. 30.99 million which is related to chargeability of Super Tax under section 4B of the Income Tax Ordinance, 2001. Aggrieved with the said Order, the Company filed an appeal before the CIR (A), where relief was not granted. Aggrieved with the Order of CIR(A), the Company preferred an Appeal before the ATIR. On August 24, 2024, the ATIR decided the case in favour of the company. Against the ATIR's order, the tax department filed an appeal before the LHC.

In respect of tax year 2022, the Deputy Commissioner Inland Revenue (DCIR) passed an Order under section 4C of the Income Tax Ordinance, creating a demand of Rs. 293.17 million. Aggrieved with the said Order, the Company preferred an Appeal before the CIR(A), where the relief was not granted on January 8, 2024. The Company filed an Appeal with ATIR against the decision of the CIA(A).

The Supreme Court of Pakistan, while taking Suo Moto Notice, called upon all the cases pertaining to the chargeability of Super Tax under Section 4B and Section 4C for adjudication. Thereafter, upon constitution of the Federal Constitutional Court of Pakistan, the cases pertaining to Super Tax were transferred from the Supreme Court to the Federal Constitutional Court.

		Un-Audited March 31, 2026 (Rupees in thousand)	Audited June 30, 2025	
<p>On January 27, 2026, the Federal Constitutional Court through a Short Order upheld the constitutional validity of Super Tax imposed under Section 4B and Section 4C of the Income Tax Ordinance, 2001.</p> <p>On January 30, 2026, the DCIR passed an Order amounting to Rs. 535 million pertaining to Super Tax under section 4C of the Income Tax Ordinance, 2001, for the tax year 2024. Similarly on February 13, 2026, the DCIR passed an Order amounting to Rs. 687 million pertaining to Super Tax under section 4C of the Income Tax Ordinance, 2001, for the tax year 2025.</p> <p>While the detailed judgement is still awaited, PMCL has filed a Review Petition before the Federal Constitution Court. In the meanwhile, the company has made payment of Rs. 859 million pertaining to tax years 2019, 2022 and 2024, on demand from the tax authorities.</p>		1,553,164	293,203	
5.1.4	A banking company has issued a guarantee on behalf of the Company in favour of SNGPL for supply of RLNG for which payments are made in arrears. The guarantee will expire on May 14, 2026, which is renewable.	532,680	532,680	
5.2	Commitments - Nil			
6	PROPERTY, PLANT AND EQUIPMENT	Note	Un-Audited March 31, 2026 (Rupees in thousand)	Audited June 30, 2025
	Operating fixed assets	6.1	313,682	329,646
	Major spare parts and stand-by equipment		2,690	2,692
			316,372	332,338
6.1	Operating fixed assets			
	Net book value at the beginning of the period / year		329,646	349,664
	Additions during the period / year		738	1,887
	Disposals during the period/year - at book value		-	(372)
	Depreciation charged during the period / year		(16,702)	(21,533)
	Net book value at the end of the period / year		313,682	329,646
7	INTANGIBLE ASSETS			
	This includes upgradation of ERP system that has been implemented by Descon Corporation (Private) Limited, a related party on the basis of common directorship, under a Service Level Agreement with the Group.			
	Net book value at the beginning of the period / year		106	298
	Amortisation charged during the period / year		(63)	(192)
	Net book value at the end of the period / year		43	106
8	LONG TERM INVESTMENT			
	Subsidiary - Unquoted:			
	Power Management Company (Private) Limited ('PMCL'):			
	320,451,000 (June 30, 2025: 320,451,000) fully paid ordinary shares			
	of Rs 10 each [Equity held 100% (June 30, 2025: 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 67.31% (June 30, 2025: 59.98%) shares in Rousch (Pakistan) Power Limited ('RPPL'). RPPL is an unlisted public Company limited by shares incorporated in Pakistan.

The principal objective of RPPL is establishing, operating and managing the power plant and to sell electric power. RPPL had been engaged in the sale of electricity and ownership, operation, and maintenance of a 450 Megawatt gas based combined cycle thermal power plant to CPPA. As disclosed in Note 1.6, RPPL's Agreements were terminated, and its Complex was handed over to NPPMCL during the previous year after receiving its receivables from CPPA. Currently, RPPL no longer owns the Power Plant. However, RPPL has sufficient funds to meet its ongoing obligations. Since liquid funds available with RPPL are higher than carrying value of the investment in the Company's statement of financial position, the management has not recorded any impairment on investment in these condensed interim unconsolidated financial statements.

		Un-Audited March 31, 2026 (Rupees in thousand)	Audited June 30, 2025
9	TRADE DEBTS - SECURED		
	Considered good	-	-
	Considered doubtful	40,386	-
		40,386	-
	Impairment of receivables	(40,386)	-
		-	-

- 9.1** The Company raised an invoice to CPPA on account of RLNG Tariff Differential Cost following finalisation of RLNG rates by Oil and Gas Regulatory Authority ('OGRA'). As disclosed in note 1.7, the Company is in the process of executing a Termination Agreement ("TA") with the relevant counterparties. Pursuant to the terms of the TA, the Company will be foregoing its claim amounting to Rs. 40.3 million pertaining to RLNG Tariff Differential Cost. Therefore, this receivable has been impaired.

10 SHORT TERM INVESTMENTS

Mutual Funds	10.1	4,020	670,300
Term Deposit Certificates ('TDRs')	10.2	130,718	-
		134,738	670,300

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

- 10.2** This represents TDR placement with Habib Metropolitan Bank Limited amounting Rs. 130.72 million (June 30, 2025: Nil)

11 REVENUE

	Un-Audited Three-month period ended March 31, 2026 March 31, 2025 (Rupees in thousand)		Un-Audited Nine-month period ended March 31, 2026 March 31, 2025 (Rupees in thousand)	
Energy purchase price - gross	-	-	40,386	-
Sales tax	-	-	(6,161)	-
Energy purchase price - net	-	-	34,225	-

11.1 This represents EPP invoice raised to CPPA on account of RLNG Tariff Differential invoice raised by SNGPL for the period from October 2017 to June 2020, following finalisation of RLNG rates by OGRA.

12	DIRECT COSTS	Note	Un-Audited Three-month period ended		Un-Audited Nine-month period ended	
			March 31, 2026 (Rupees in thousand)	March 31, 2025 (Rupees in thousand)	March 31, 2026 (Rupees in thousand)	March 31, 2025 (Rupees in thousand)
	RLNG cost	12.1	1,939	115	39,533	343
	Depreciation on operating fixed assets		5,295	5,367	15,848	15,282
	Stores & spares consumed		565	308	3,488	1,762
	Purchase of energy		1,180	1,162	3,599	4,005
	Operation & maintenance		11,292	10,754	33,874	32,261
	Security		3,272	3,028	9,736	9,014
	Salaries, benefits & other allowances		446	483	1,412	1,341
	Insurance		868	940	2,749	2,897
	Travelling & conveyance		202	134	612	347
	Licensing fee		840	830	2,543	2,925
	Miscellaneous		121	39	140	148
			26,020	23,160	113,534	70,325

12.1 This represent cost of invoices issued by SNGPL following finalization of RLNG rates by OGRA.

13	ADMINISTRATIVE EXPENSES					
	Salaries, benefits & other allowances		2,993	2,783	11,100	10,191
	Directors' meeting fee		626	563	1,626	938
	Information technology & ERP related costs		604	243	1,859	752
	Traveling & conveyance		509	760	2,471	2,006
	Utilities		717	447	2,152	1,345
	Postage & telephone		226	270	876	779
	Printing, stationery & advertisement		103	523	1,313	1,079
	Auditors' remuneration		(25)	22	1,097	470
	Legal and professional		4,073	7,019	16,380	10,996
	Fee & subscription		829	702	2,161	2,090
	Depreciation on operating fixed assets		288	267	854	867
	Rent, rates & taxes		70	177	531	598
	Impairment of receivables	13.1	-	-	40,386	1,137
	Miscellaneous		92	83	277	309
			11,105	13,859	83,081	33,557

13.1 As disclosed in note 1.7 and 9.1, the Company is in the process of executing a Termination Agreement ("TA") with the President of the Islamic Republic of Pakistan (GOP), the Central Power Purchasing Agency (Guarantee) Limited, and other relevant counterparties. Pursuant to the terms of the TA, the Company will be foregoing its claim amounting to Rs. 40.3 million pertaining to RLNG Tariff Differential Cost. Therefore, this receivable has been impaired.

	Un-Audited		Un-Audited	
	Three-month period ended March 31, 2026 (Rupees in thousand)	March 31, 2025	Nine-month period ended March 31, 2026 (Rupees in thousand)	March 31, 2025
14 OTHER INCOME				
Profit on bank deposits	2,881	40	4,647	49
Profit on short term investment	97	42,503	2,693	76,871
Liabilities written back	-	-	-	361
Dividend income from PMCL (wholly owned subsidiary)	-	3,717,231	-	5,864,253
Scrap sales	-	-	517	-
	<u>2,978</u>	<u>3,759,774</u>	<u>7,857</u>	<u>5,941,533</u>

	Un-Audited	
	Nine-month period ended March 31, 2026 (Rupees in thousand)	March 31, 2025
15 CASH USED IN OPERATIONS		
(Loss) / profit before income tax and final tax	(159,007)	5,834,364
Adjustment for non cash charges and other items:		
-Depreciation on operating fixed assets	16,702	16,149
-Dividend income from PMCL (wholly owned subsidiary)	-	(5,864,253)
-Amortization of intangible assets	63	146
-Provision for employee retirement obligations	1,206	1,564
-Profit on short term investments	(2,693)	(76,871)
-Provision for doubtful debts	40,386	1,137
-Liabilities written back	-	361
-Profit on bank deposits	(4,647)	(49)
-Finance cost	4,474	3,288
	<u>55,491</u>	<u>(5,918,528)</u>
Loss before working capital changes	(103,516)	(84,164)
Effect on cashflow due to working capital changes:		
Decrease / (Increase) in current assets		
Stores and spares	1,729	289
Loans, advances, prepayments, and other receivables	33,820	(4,750)
Trade debts - secured	(40,386)	7,395
	<u>(4,837)</u>	<u>2,934</u>
(Decrease) / Increase in current liabilities		
Trade & other payables	(614)	(4,953)
Cash used in operations	<u>(108,967)</u>	<u>(86,183)</u>

Un-Audited	
Nine-month period ended	
March 31,	March 31,
2026	2025
(Rupees in thousand)	
239	21,040
130,718	-
4,020	833,603
134,977	854,643

16 CASH AND CASH EQUIVALENTS

Bank balances	239	21,040
Term deposit certificates	130,718	-
Short term investments	4,020	833,603

134,977	854,643
----------------	----------------

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Relationship with the Company	Nature of transaction		
i) Holding company			
DEL Power (Private) Limited	Dividends paid	-	3,297,795
ii) Subsidiary company			
Power Management Company (Private) Limited (wholly owned)	Dividends received	-	5,864,253
Rousch (Pakistan) Power Limited	Common cost charged to the Company	763	653
iii) Entities on the basis of common directorship			
Descon Engineering Limited	Common cost charged to the Company	3,407	4,708
Descon Power Solutions (Private) Limited	Operation & maintenance contractor's fee	33,874	32,261
	Common cost charged to the Company	952	787
Descon Corporation (Private) Limited	ERP implementation fee and running cost	1,757	752
	Building rent	531	531
iv) Other related parties			
Descon Holdings (Private) Limited	Dividends paid	-	468
Crescent Steel and Allied Products Limited	Dividends paid	-	734,424
v) Key management personnel			
	Short term employee benefits	6,840	5,894
	Director's meeting fee	1,626	938

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

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

	Un-Audited March 31, 2026	Audited June 30, 2025
	(Rupees in thousand)	
Period end balances are as follows:		
Payable to related parties		
<i>Subsidiaries:</i>		
Rousch (Pakistan) Power Limited	-	380
<i>Other related parties:</i>		
Descon Engineering Limited	379	2,070
Descon Corporation (Private) Limited	58	59
Descon Power Solutions (Private) Limited	4,569	547
	<u>5,006</u>	<u>3,056</u>

18 FINANCIAL RISK MANAGEMENT

18.1 Financial risk factors

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

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

These condensed interim unconsolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at June 30, 2025.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2025.

18.2 Fair value estimation

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

The different levels for fair value estimation used by the 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.

The following table presents the Company's financial assets measured and recognised at fair value at March 31, 2026 and June 30, 2025 on a recurring basis:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	(Rupees in thousand)			
As at March 31, 2026				
<i>Recurring fair value measurements</i>				
Assets				
Short term investments	4,020	130,718	-	134,738
Liabilities				
	-	-	-	-
As at June 30, 2025				
<i>Recurring fair value measurements</i>				
Assets				
Short term investments	670,300	-	-	670,300
Liabilities				
	-	-	-	-

There was a transfer from Level 1 to Level 2 during the period, arising from the reclassification of investments from mutual funds to Term Deposit Receipts (TDRs). TDRs are valued at face value, which is considered a Level 2 input. There were no transfers between Levels 2 and 3, and no changes in valuation techniques during the period. The Company's policy is to recognize transfers into and out of fair value hierarchy levels as at the end of the reporting period.

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

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

19 DISCLOSURE REQUIREMENTS FOR THE COMPANY NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES AS ITS CORE BUSINESS

Un-Audited	Audited
March 31,	June 30,
2026	2025
(Rupees in thousand)	

19.1 Disclosure in relation to condensed interim statement of financial position - Liability side:

Financing (Long Term, Short term or lease financing) obtained as per Islamic Mode	Not applicable	Not applicable
Interest or markup accrued on any conventional loan or advance	Not applicable	Not applicable

19.2 Disclosure in relation to condensed interim statement of financial position - Assets side:

Short Term shariah compliant investment	-	48
Shariah compliant bank balances	130	144,834
Shariah compliant bank deposits and TDRs	Not applicable	Not applicable

19.3 Disclosure in relation to condensed interim statement of comprehensive income:

	Un-Audited	
	Nine-month period ended	
	March 31,	March 31,
	2026	2025
(Rupees in thousand)		
Revenue earned from Shariah compliant business	34,225	-
Breakup of late payments or liquidated damages	Not applicable	Not applicable
Gain and Dividend earned on Shariah Compliant Investment	3	3,014
Profit earned from Shariah Compliant bank balances	Not applicable	Not applicable
Exchange gain earned from actual currency	Not applicable	Not applicable
Exchange gain earned using conventional derivative financial instruments	Not applicable	Not applicable
Profit paid on Islamic mode of financing	Not applicable	Not applicable
Total Interest earned on any conventional loan or advance	Not applicable	Not applicable
Profit on short term investments	Not applicable	Not applicable

19.4 Source and detailed breakup of other income, including breakup of other or miscellaneous portions of their income into shariah-compliant and non-compliant income

Shariah Compliant:

Profit on short term investments	3	2,873
Sale of scrap	517	-
Liabilities written back	-	361

Non Shariah Compliant:

Return on bank deposits	4,647	49
Profit on short term investments	2,690	73,998

20 CORRESPONDING FIGURES

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

Corresponding figures have been re-arranged wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison. However, no significant re-arrangements have been made.

21 ROUNDING OF AMOUNTS

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

22 DATE OF AUTHORIZATION OF ISSUE

These condensed interim unconsolidated financial statements were authorized for issue on April 21, 2026 by the Board of Directors of the Company.



Chief Executive



Chief Financial Officer



Director


**CONDENSED INTERIM
CONSOLIDATED
FINANCIAL STATEMENTS**

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

		Un-Audited March 31, 2026 (Rupees in thousand)	Audited June 30, 2025
EQUITY AND LIABILITIES			
	Note		
SHARE CAPITAL AND RESERVES			
Authorized share capital 400,000,000 (June 30, 2025: 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, 2025: 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		1,852,600	2,691,960
Attributable to owners of the Parent Company		5,528,060	6,367,420
Non-controlling interests		2,971,560	3,529,938
Total equity		8,499,620	9,897,358
NON-CURRENT LIABILITIES			
Employees' benefit obligations		17,630	15,141
Deferred taxation		440,213	324,162
		457,843	339,303
CURRENT LIABILITIES			
Trade and other payables		72,666	233,922
Unclaimed dividends		4,099	5,347
Dividends Payable		23,883	594,927
Provision for taxation		765,547	(6,253)
		866,195	827,943
CONTINGENCIES AND COMMITMENTS			
	5		
		9,823,658	11,064,604

The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.


Chief Executive


Chief Financial Officer


Director

AS AT MARCH 31, 2026

		Un-Audited March 31, 2026	Audited June 30, 2025
ASSETS	Note	(Rupees in thousand)	
NON-CURRENT ASSETS			
Property, plant and equipment	6	322,250	338,722
Intangible assets	7	43	106
Long term security deposits		275	376
		<u>322,568</u>	<u>339,204</u>
CURRENT ASSETS			
Store, spares & loose tools		37,918	39,791
Trade debts - secured	8	57,720	-
Loans, advances, prepayments and other receivables		1,665,862	1,578,221
Short term investments	9	7,737,966	8,921,080
Bank balances		1,624	186,308
		<u>9,501,090</u>	<u>10,725,400</u>
		<u>9,823,658</u>	<u>11,064,604</u>


Chief Executive
Chief Financial Officer
Director

ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED MARCH 31, 2026

	Note	Three-month period ended		Nine-month period ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		(Rupees in thousand)		(Rupees in thousand)	
Revenue	10	48,891	-	503,248	7,970,077
Direct costs	11	(76,438)	(19,210)	(608,091)	(4,167,822)
Gross (loss) / profit		(27,547)	(19,210)	(104,843)	3,802,255
Administrative expenses	12	(35,664)	(51,254)	(166,999)	(286,980)
Other expenses	13	-	(31,179)	(224)	(12,031,626)
Other income	14	167,516	370,573	583,882	881,670
Finance cost	15	(4,469)	(15,665)	(13,265)	(92,225)
Profit / (loss) before income tax and final tax		99,836	253,265	298,551	(7,726,906)
Taxation - final tax	16	(1,470,851)	(344,540)	(1,557,239)	(558,806)
(Loss) / profit before income tax for the period		(1,371,015)	(91,275)	(1,258,688)	(8,285,712)
Taxation - income tax	16	(2,402)	278,217	(139,050)	766,300
(Loss) / profit for the period		(1,373,417)	186,942	(1,397,738)	(7,519,412)
Attributable to:					
Equity holders of the Parent Company		(1,400,484)	112,703	(1,487,661)	(4,369,844)
Non-controlling interest		27,067	74,239	89,923	(3,149,568)
		(1,373,417)	186,942	(1,397,738)	(7,519,412)
(Loss) / earnings per share attributable to equity holders of the Parent Company during the period - basic and diluted					
		Rupees (3.85)	0.31	(4.09)	(12.03)

The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.


Chief Executive


Chief Financial Officer


Director

ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(UN-AUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED MARCH 31, 2026

	Three-month period ended		Nine-month period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in thousand)		(Rupees in thousand)	
(Loss) / profit for the period	(1,373,417)	186,942	(1,397,738)	(7,519,412)
Other comprehensive income / (loss):				
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-
	-	-	-	-
Total comprehensive (loss) /income for the period	(1,373,417)	186,942	(1,397,738)	(7,519,412)
Attributable to:				
Equity holders of the Parent Company	(1,400,484)	112,703	(1,487,661)	(4,369,844)
Non-controlling interest	27,067	74,239	89,923	(3,149,568)
	(1,373,417)	186,942	(1,397,738)	(7,519,412)

The annexed notes 1 to 23 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 NINE-MONTH PERIOD ENDED MARCH 31, 2026

	Attributable to equity holders of Parent Company				
	Capital reserve		Revenue reserve		Total
	Share capital	Share premium	Un-appropriated profit		
(Rupees in thousand)					
Balance as on July 1, 2024 (Audited)	3,633,800	41,660	12,918,847	11,200,008	27,794,315
Loss for the period	-	-	(4,369,844)	(3,149,568)	(7,519,412)
Other comprehensive income / (loss) for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	(4,369,844)	(3,149,568)	(7,519,412)
Transactions with owners in their capacity as owners:					
1st Interim cash dividend @ Rs 5.90 per ordinary share by Parent Company			(2,143,942)	-	(2,143,942)
2nd Interim cash dividend @ Rs 9.70 per ordinary share by Parent Company			(3,524,786)	-	(3,524,786)
Final cash dividend paid to non-controlling interest by Rousch	-	-	-	(1,552,505)	(1,552,505)
1st Interim cash dividend paid to non-controlling interest by Rousch	-	-	-	(2,967,009)	(2,967,009)
Balance as on March 31, 2025 (Un-Audited)	3,633,800	41,660	2,880,275	3,530,926	10,086,661
Balance as on July 01, 2025 (Audited)	3,633,800	41,660	2,691,960	3,529,938	9,897,358
(Loss) / profit for the period	-	-	(1,487,661)	89,923	(1,397,738)
Other comprehensive income / (loss) for the period	-	-	-	-	-
Total comprehensive (loss) / profit for the period	-	-	(1,487,661)	89,923	(1,397,738)
Effect of changes in shareholding within the Group					
Decrease in non-controlling interest	1.1.1	-	-	(648,301)	(648,301)
Effect of change in ownership		-	648,301	-	648,301
Balance as on March 31, 2026 (Un-Audited)	3,633,800	41,660	1,852,600	2,971,560	8,499,620

The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.


Chief Executive


Chief Financial Officer


Director

ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2026

	Note	March 31, 2026 (Rupees in thousand)	March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	17	(351,961)	17,401,197
Long term deposits - net		101	1,988
Finance cost paid		(13,236)	(93,048)
Income tax and final tax paid		(1,002,416)	(670,870)
Employee benefit obligations paid		(1,603)	(4,592)
		(1,017,154)	(766,522)
Net cash (outflow) / inflow from operating activities		(1,369,115)	16,634,675
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment and intangible assets		(1,016)	(37,259)
Profit on short term investment received		501,590	789,972
Profit on bank deposits received		73,036	51,986
Proceeds from disposal of operating fixed assets		-	42,514
Net cash inflow from investing activities		573,610	847,213
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(572,293)	(12,339,344)
Net cash outflow from financing activities		(572,293)	(12,339,344)
Net (decrease) / increase in cash and cash equivalents		(1,367,798)	5,142,544
Cash and cash equivalents at the beginning of the period		9,107,388	3,986,080
Cash and cash equivalents at the end of the period	18	7,739,590	9,128,624

The annexed notes 1 to 23 form an integral part of these condensed interim consolidated financial statements.


 Chief Executive


 Chief Financial Officer


 Director

ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS (UN-AUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED MARCH 31, 2026

1. THE GROUP AND ITS OPERATIONS

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

1.1	The Group is structured as follows:	(Effective holding percentage)	
		Un-audited March 31, 2026	Audited June 30, 2025
	Parent company:		
	- Altern Energy Limited, the Parent Company (hereinafter referred to as AEL)		
	Subsidiary companies:		
	- PMCL (Power Management company (Private) Limited)	100.00%	100.00%
	- RPPL (Rousch (Pakistan) Power Limited)	67.31%	59.98%

1.1.1 During the previous year, a Put Option Agreement was executed between Siemens Project Ventures GmbH, ESB International Luxembourg S.A. ('ESBI'), Power Management Company (Pvt) Limited ('PMCL'), and Rousch (Pakistan) Power Limited ('RPPL'). Pursuant to this agreement, ESBI exercised its Put Option, requiring PMCL to purchase and acquire all ESBI-held shares in RPPL at a Put Option Price of USD 1.

In July 2025, the transfer of all ESBI shares was completed. Resultantly, the equity holders of the Parent Company hold 67.31% (June 30, 2025: 59.98%) shares in RPPL, whereas non-controlling shareholders hold 32.69% (June 30, 2025: 40.016%) shares in RPPL.

1.2 AEL (the Parent Company)

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

1.2.2 The principal activity of AEL is to generate and supply electricity to its sole customer, Central Power Purchasing Agency (Guarantee) Limited ('CPPA') from its gas fired power plant having gross capacity of 32 Mega Watts (June 30, 2025: 32 Mega Watts). AEL achieved Commercial Operations Date ('COD') on June 6, 2001. AEL has a Power Purchase Agreement ('PPA') with CPPA for thirty years which commenced from the COD.

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

- 1.2.4** AEL's Generation License issued by the National Electric Power Regulatory Authority ('NEPRA') expired on September 21, 2021, and it applied for its renewal/extension from NEPRA, in line with the term of its PPA and Implementation Agreement ('IA'). On April 01, 2024, NEPRA granted the renewal of the Generation License to AEL for another term of ten (10) years from the date of expiry. Now, the term of the Generation License is extended till June 05, 2031, making it consistent with the terms of the PPA and the IA. As directed by NEPRA in its Determination, on May 10, 2024 AEL applied for the Licensee Proposed Modification ('LPM') with NEPRA to match the installed capacity in the Generation License with the capacity mentioned in the PPA and the IA, which is still in process.
- 1.2.5** AEL received a recommendation from Islamabad Electric Supply Company ('IESCO') with respect to the upgradation of its 66 KV switchyard of AEL in order to synchronize the existing network with the IESCO system. This will allow AEL to fully transmit the generated power. National Transmission and Despatch Company Limited ('NTDC') has upgraded one transmission line of Jand-Bassaal network from 66 KV to 132 KV. Resultantly, AEL can only transmit electricity generated by its complex through transmission network of Fateh Jang 66 KV grid station of IESCO. Whenever NTDC upgrades the Fateh Jang grid station in future, AEL will be required to upgrade its own 66 KV switchyard to 132 KV.
- 1.2.6** As detailed in the ensuing paragraphs, during the previous year, RPPL was approached by the Government of Pakistan for Termination of its PPA entered into with Central Power Purchasing Agency (Guarantee) Limited, the Implementation Agreement ('IA') entered into with the President of the Islamic republic of Pakistan, and the Guarantee issued by the Islamic Republic Of Pakistan ("the Agreements"). On November 11, 2024, RPPL signed a Negotiated Settlement Agreement ('NSA') for Termination of the Agreements. As per terms of the NSA, CPPA paid the agreed outstanding receivables to RPPL by December 31, 2024, and RPPL handed over the Complex to the Government of Pakistan's designated entity National Power Parks Management Company Limited ('NPPMCL').
- 1.2.7** In view of continued operational losses suffered by AEL as a result of no dispatch demand from the off-taker during the past several years, on April 17, 2025, the shareholders of AEL upon recommendation of the Board of directors, decided to and authorised the company to submit an application for early termination / retirement of: (i) the PPA entered into with CPPA, (ii) the IA entered into with the President of Islamic Republic of Pakistan on behalf of the Government of Pakistan, and (iii) the Guarantee issued by the Government of Pakistan ("Guarantee"), (the PPA, IA and the Guarantee are hereinafter collectively referred to as the "Agreements"). On May 09, 2025, AEL submitted a formal request to CPPA for early retirement of the Agreements. On November 24, 2025, AEL initialled a "Termination Agreement" ("TA"), to be executed in due course by AEL, the President of the Islamic Republic of Pakistan ("GOP") and CPPA. The Federal Cabinet has approved the draft of the TA and has forwarded the same to the relevant counter parties for further process. Once the TA is executed by the counter parties, the following agreements shall stand terminated with mutual consent of the relevant parties:
- a) the Implementation Agreement executed with the GOP,
 - b) the Guarantee issued by the GOP.
 - c) the Power Purchase Agreement executed with CPPA, and
 - d) the Gas Supply Agreement executed with SNGPL.

These conditions indicate a material uncertainty on the Group's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, these condensed interim consolidated financial statements have been prepared on going concern basis, as RPPL is expected to generate sufficient income on its investments to support the parent company in meeting its expenditures including tax contingencies., based on the cash flow projections of the parent company and RPPL.

1.3 PMCL

PMCL was incorporated in Pakistan as a private company limited by shares under the Companies Ordinance, 1984 (now the Act) on February 24, 2006. PMCL is a wholly owned subsidiary of AEL. The principal objective of PMCL is to invest, manage, operate, run, own and build power projects. PMCL directly holds 67.31% shares (June 30, 2025: 59.98%) in RPPL as detailed in note 1.4 to these condensed interim consolidated financial statements.

1.4 RPPL

1.4.1 Rousch (Pakistan) Power Limited ('RPPL') is a public company limited by shares, incorporated in Pakistan on August 4, 1994 under the Companies Act, 2017. The principal objective of RPPL is establishing, operating and managing the power plant and to sell electric power.

1.4.2 RPPL had a PPA with its sole customer, CPPA for thirty years which commenced from the COD and was scheduled to expire in May 2031. During the previous year, RPPL was approached by the Government of Pakistan for earlier Termination of the PPA, the IA entered into with the President of the Islamic Republic of Pakistan, and the Guarantee issued by the Islamic Republic Of Pakistan ("the Agreements"). On November 11, 2024, upon approval from its Shareholders, RPPL signed a Negotiated Settlement Agreement ('NSA') for Termination of the Agreements. The salient features of such NSA were as follows:

- ➔ RPPL shall receive outstanding receivables from CPPA by December 31, 2024; and
- ➔ RPPL shall hand over the Complex (fixed assets, stores, spares and loose tools & Fuel inventory) to the Government of Pakistan or its designated entity by December 31, 2024. available to meet its ongoing obligations. Therefore, RPPL will continue to be a Going Concern.

As per terms of the NSA, CPPA paid agreed outstanding receivables to RPPL by December 31, 2024. Accordingly, RPPL has also handed over the Complex to the Government of Pakistan's designated entity National Power Parks Management Company Limited ('NPPMCL'). As a result of execution of the NSA, RPPL no longer owns the Complex to generate and sell electricity to CPPA.

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

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

These condensed interim consolidated financial statements do not include all of the information required for the annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements as at and for the year ended June 30, 2025. 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 MATERIAL ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of preceding annual published financial statements of the Group for the year ended June 30, 2025, except for the adoption of new and amended standards as set out below.

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

Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRS) are effective for accounting period beginning on July 1, 2025, but are considered not to be relevant or to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim consolidated financial statements.

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

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Group's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or to have any significant effect on the Group's operations and are, therefore, not detailed in these condensed interim consolidated financial statements.

4. ACCOUNTING ESTIMATES

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

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements of Group for the year ended June 30, 2025.

5. CONTINGENCIES & COMMITMENTS

There is no significant change in the status of contingencies and commitments from the preceding annual financial statements of the Group for the year ended June 30, 2025, except for the following:

5.1 Contingencies

- (a) In respect of tax years 2010, 2011, 2012 and 2013, the Additional Commissioner Inland Revenue (ACIR) raised demands aggregating Rs 9.30 million under section 122(5A) of the Income Tax Ordinance, 2001 which mainly related to subjecting capacity price to minimum taxation under section 113 of the Income Tax Ordinance, 2001. The Group preferred an appeal before the Commissioner Inland Revenue (Appeals)(CIR(A)) against the impugned tax demands who decided the appeal in favour of the Group thereby deleting the alleged tax demands. The tax department filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) against the order of CIR(A). On August 25, 2025, the ATIR decided the case in favour of the Group. The tax department has filed an Appeal before the Honorable Lahore High Court, and the case is pending adjudication.

The Group has not made any provision against the above demand as the case has already been decided in Group's favour on merits the management is confident that the ultimate outcome of the appeal would be in favour of the Group, inter alia on the basis of the advice of the tax consultant and the relevant law and facts.

- (b) In respect of tax years 2024, in May 2025 the ACIR issued a Notice under section 122(9) of the Income Tax Ordinance, 2001 wherein explanation was sought for tax charged at reduced rate on dividend, and short paid tax on dividend from investment in mutual funds. The Group submitted reply in July 2025.

	Un-Audited March 31, 2026	Audited June 30, 2025
		(Rupee in '000)
	9,300	9,300

The principal matter in dispute relates to the rate of tax applicable on dividend income received from an Independent Power Producer. The tax authorities have disallowed the application of the reduced dividend tax rate of 7.5% through order dated December 31, 2025, contending that the statutory condition regarding pass through and reimbursement of dividend tax by CPPA was not fulfilled, and have accordingly subjected such dividend income to tax at the standard rate of 15%. In addition, a portion of withholding tax credits claimed against dividend has been disallowed due to alleged non verification of corresponding CPRs .The Group filed an appeal against the impugned order before the CIR(A) on January 28, 2026. Subsequently, the CIR(A) vide order dated March 30, 2026, confirmed the demand previously raised by the ACIR. Aggrieved, the Group filed an appeal before the ATIR on April 6, 2026, along with a stay application. The ATIR, vide its interim order dated April 7, 2026, has granted a stay against the recovery of the alleged demand for a period of 30 days, and the matter is pending adjudication before the ATIR.

Based on the advice of the Group's tax advisor, the management believes that there are meritorious grounds to defend the Group's stance on this matter. Consequently, no provision has been made in these condensed interim consolidated financial statements.

389,568

-

- (c) In respect of tax year 2018, the Deputy Commissioner Inland Revenue (DCIR) issued a Show Cause Notice under section 4B of the Income Tax Ordinance, 2001, for alleged non-payment of super tax mainly on account of dividend income. The Group explained its position in various hearings, however, tax authorities issued a Demand Notice amounting to Rs. 93.18 million. Aggrieved with the said Demand Notice, the Group filed an appeal before the CIR (A).

In respect of tax year 2019, the ACIR passed an Order under section 122(5) of the Income Tax Ordinance, 2001, creating income tax demand amounting to Rs. 30.99 million which is related to chargeability of Super Tax under section 4B of the Income Tax Ordinance, 2001. Aggrieved with the said Order, the Group filed an appeal before the CIR (A), where relief was not granted. Aggrieved with the Order of CIR(A), the Group preferred an Appeal before the ATIR. On August 24, 2024, the ATIR decided the case in favour of the Group. Against the ATIR's order, the tax department filed an appeal before the LHC.

In respect of tax year 2022, the Deputy Commissioner Inland Revenue (DCIR) passed an Order under section 4C of the Income Tax Ordinance, creating a demand of Rs. 293.17 million. Aggrieved with the said Order, the Group preferred an Appeal before the CIR(A), where the relief was not granted. The Group filed an Appeal with ATIR against the decision of the CIA(A).

The Supreme Court of Pakistan, while taking Suo Moto Notice, called upon all the cases pertaining to the chargeability of Super Tax under Section 4B and Section 4C for adjudication. Thereafter, upon constitution of the Federal Constitutional Court of Pakistan, the cases pertaining to Super Tax were transferred from the Supreme Court to the Federal Constitutional Court.

Un-Audited	Audited
March 31,	June 30,
2026	2025
(Rupee in '000)	

On January 27, 2026, the Federal Constitutional Court through a Short Order upheld the constitutional validity of Super Tax imposed under Section 4B and Section 4C of the Income Tax Ordinance, 2001.

On January 30, 2026, the DCIR passed an Order amounting to Rs. 535 million pertaining to Super Tax under section 4C of the Income Tax Ordinance, 2001, for the tax year 2024. Similarly on February 13, 2026, the DCIR passed an Order amounting to Rs. 687 million pertaining to Super Tax under section 4C of the Income Tax Ordinance, 2001, for the tax year 2025.

While the detailed judgement is still awaited, the Group has filed a Review Petition before the Federal Constitution Court. In the meanwhile, the Group has made payment of Rs. 859 million pertaining to tax years 2019, 2022 and 2024, on demand from the tax authorities.

1,639,840	417,348
-----------	---------

(d) In June 2025, the Taxation authorities issued orders in respect of applicability of provisions of section 113 of the Ordinance on considerations relating to CPP revenue under section 122(5A) of the Income Tax Ordinance, 2001 by raising income tax demands of Rs. 1,957 million and Rs. 2,172 million for the years 2019 and 2020 respectively.

During the period under review, similar to the tax years 2019 and 2020, the Taxation authorities issued orders in respect of applicability of provisions of section 113 of the Ordinance on considerations relating to CPP revenue under section 122(5A) of the Income Tax Ordinance, 2001 by raising income tax demands of Rs. 2,499 million, Rs. 2,936 million, Rs. 3,342 million & Rs. 2698 million, for the tax years 2021, 2022, 2023 & 2024 respectively.

The Group submitted its reply to the tax authorities giving detailed reasons about the tax exemption for both CPP and EPP revenue. However, not agreeing with Group's stance, the taxation officer issued Orders for payment of tax. Aggrieved with the decision of the taxation officer, the Group filed Appeals before the CIR(A) who granted Stay against the recovery of demands till March 13, 2026 pursuant to recovery notices under S 138 in October 2025 (tax years 2019 and 2020) and S 137 in September 2025 (tax years 2021 to 2024).

The CIR(A) passed adverse orders on March 16, 2026 against the Group for the years 2019 to 2024. Aggrieved with the decision of the CIR(A), the Group has filed Appeals before the ATIR, and the cases are pending adjudication.

On March 25, 2026, after the CIR(A) order, the Assessing Officer issued tax Demands under section 138 (1) for the years 2021, 2022, 2023 and 2024 respectively.

Simultaneously, the Taxation Officer issued notices in March 2026 under section 140 of the Income Tax Ordinance, 2001, for recovery of tax amounting to Rs. 1,957 million and Rs. 2,172 million for the years 2019 and 2020 respectively.

Aggrieved, the Group preferred application before the Honorable Islamabad High Court and the ATIR, which have granted Stay against the unlawful recovery orders issued by the tax authorities.

	Un-Audited March 31, 2026 (Rupee in '000)	Audited June 30, 2025
Based on advice of the Group's tax advisor and the favorable decision of ATIR and the Honorable Islamabad High Court in similar case on the said issue, the management believes that there are meritorious grounds to defend the Group's stance in respect of this matter. Consequently, no provision has been made in these condensed interim consolidated financial statements.	15,604,000	2,017,000
(e) A banking company has issued a guarantee on behalf of the Group in favour of SNGPL for supply of RLNG for which payments are made in arrears. The guarantee will expire on May 14, 2026, which is renewable.	532,680	532,680
(f) A banking company has issued standby letter of credit for Rs. 1,200 million (June 30, 2025 : Rs 4,981 million) in favor of SNGPL as a security to cover gas supply for which payments are made in arrears.	1,200,000	498,100

5.2 Commitments - Nil

6 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	319,558	336,030
Major spare parts and stand-by equipment	2,692	2,692
	<u>322,250</u>	<u>338,722</u>

7 INTANGIBLE ASSETS

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

8 TRADE DEBTS - SECURED

	Note		
Considered good		57,720	-
Considered doubtful	8.1	40,386	-
		<u>98,106</u>	<u>-</u>
Provision for impairment	8.1	(40,386)	-
		<u>57,720</u>	<u>-</u>

8.1 The Parent Company raised an invoice to CPPA on account of RLNG Tariff Differential Cost following finalisation of RLNG rates by Oil and Gas Regulatory Authority ('OGRA'). As disclosed in note 1.2.7, the Parent Company is in the process of executing a Termination Agreement ("TA") with the relevant counterparties. Pursuant to the terms of the TA, the Parent Company will be foregoing its claim amounting to Rs. 40.3 million pertaining to RLNG Tariff Differential Cost. Therefore, this receivable has been impaired.

9 SHORT TERM INVESTMENTS

Term Deposit Receipts ('TDRs')	9.1	1,450,718	-
Mutual funds	9.2	6,287,248	8,921,080
		<u>7,737,966</u>	<u>8,921,080</u>

- 9.1 This represents TDR placement with the National Bank of Pakistan amounting Rs. 1,320 million (June 30, 2025: Nil) and Habib Metropolitan Bank Limited amounting to Rs. 131 million (June 30, 2025: Nil).
- 9.2 This represents investment in units of mutual funds of NBP Fund Management Limited that is classified as fair value through profit or loss.

	Un-Audited Three-month period ended		Un-Audited Nine-month period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in thousand)		(Rupees in thousand)	
10 REVENUE				
Energy purchase price - gross	57,692	-	593,833	2,227,776
Sales tax	(8,801)	-	(90,585)	(339,830)
Energy purchase price - net	48,891	-	503,248	1,887,946
Capacity purchase price	-	-	-	5,682,752
Delayed payment markup	-	-	-	399,379
	48,891	-	503,248	7,970,077

- 10.1 Revenue for the current period relates to invoices raised to CPPA following the finalization of RLNG rates by OGRA.

11 DIRECT COSTS **Note**

RLNG cost	11.1	52,358	115	534,090	2,013,849
Operation & maintenance costs		11,292	10,468	33,874	1,224,354
Depreciation on operating fixed assets		5,295	5,367	15,848	502,875
Stores, spares & loose tools consumed		546	308	3,488	50,407
Insurance		868	940	2,749	129,189
Purchase of energy		1,180	(2,804)	3,599	150,179
Salaries, benefits & other allowances		446	376	1,412	41,193
Licensing fee & electricity duty		840	830	2,543	29,474
Colony maintenance		-	72	-	8,262
Communication		-	42	-	2,985
Vehicle maintenance		-	295	-	1,522
Security expenses		3,271	3,028	9,736	9,014
Miscellaneous		342	173	752	4,519
		76,438	19,210	608,091	4,167,822

- 11.1 RLNG cost for the current period relates to the payments made to SNGPL following the finalization of RLNG rates by OGRA.

Note	Un-Audited Three-month period ended		Un-Audited Nine-month period ended	
	March 31, 2026 (Rupees in thousand)	March 31, 2025 (Rupees in thousand)	March 31, 2026 (Rupees in thousand)	March 31, 2025 (Rupees in thousand)
12 ADMINISTRATIVE EXPENSES				
Salaries, benefits other allowances	13,220	15,732	51,423	155,523
Directors' meeting fee	626	563	1,626	938
Information technology & ERP related costs	4,915	6,209	14,909	20,433
Traveling & conveyance	1,357	1,426	4,645	12,487
Utilities	717	447	2,152	1,345
Postage & telephone	341	496	1,171	1,488
Printing, stationery and advertisement	125	556	1,349	1,418
Auditors' remuneration	(23)	23	1,295	660
Rent, rates & taxes	3,733	4,461	10,458	13,735
Legal & professional expenses	8,737	18,718	30,738	58,589
Fees and subscription	829	703	2,161	2,091
Entertainment	186	92	529	964
Amortization on intangible assets	-	47	-	5,596
Depreciation on operating fixed assets	606	1,010	1,783	4,220
Vehicle maintenance	334	215	1,196	1,082
Insurance	21	-	45	3,237
Impairment of receivables 12.1	-	-	40,386	1,137
Miscellaneous	(60)	556	1,033	2,037
	<u>35,664</u>	<u>51,254</u>	<u>166,999</u>	<u>286,980</u>

12.1 As disclosed in note 1.2.7 and 8.1, the Parent Company is in the process of executing a Termination Agreement (“TA”) with the President of the Islamic Republic of Pakistan (GOP), the CPPA, and other relevant counterparties. Pursuant to the terms of the TA, the Parent Company will be foregoing its claim amounting to Rs. 40.3 million pertaining to RLNG Tariff Differential Cost. Therefore, this receivable has been impaired.

13 OTHER EXPENSES

Donations	-	1,500	-	1,500
Advances written off	-	-	-	3,447
Exchange (gain) / loss	-	361	(98)	1,174
Long term security deposits written off	-	-	-	231
Fixed assets & current assets written off 13.1	-	29,318	322	12,025,274
	<u>-</u>	<u>31,179</u>	<u>224</u>	<u>12,031,626</u>

13.1 As mentioned in note 1.4.2, as per the terms of the Negotiated Settlement Agreement (NSA), RPPL handed over the Complex to the Government of Pakistan's designated entity. Accordingly, the following assets were written off:

	Un-Audited			
	Three-month period ended		Nine-month period ended	
	March 31,	March 31,	March 31,	March 31,
	2026	2025	2026	2025
	(Rupees in thousand)			
Property, plant & equipment			-	9,656,612
Store, spares, loose tools & fuel stock			-	1,188,356
Trade debts			322	1,180,306
			<u>322</u>	<u>12,025,274</u>
	Un-Audited		Un-Audited	
	Three-month period ended		Nine-month period ended	
	March 31,	March 31,	March 31,	March 31,
	2026	2025	2026	2025
	(Rupees in thousand)			
14 OTHER INCOME				
Profit on bank deposit	9,961	37,101	81,775	51,990
Income from short term investment	157,555	302,445	501,590	789,972
Gain on disposal of operating fixed assets	-	31,027	-	31,027
Scrap sales	-	-	517	-
Provisions & unclaimed balances written back	-	-	-	8,681
	<u>167,516</u>	<u>370,573</u>	<u>583,882</u>	<u>881,670</u>
15 FINANCE COST				
Bank charges	28	428	1,706	888
Lenders' fee and charges	115	1,976	135	13,868
Lenders related other costs	127	-	127	44
Mark-up on short term borrowings - secured	-	-	-	36,601
Bank guarantee commission	4,199	13,261	11,297	40,824
	<u>4,469</u>	<u>15,665</u>	<u>13,265</u>	<u>92,225</u>
16 TAXATION				
Final tax	(1,470,851)	(344,540)	(1,557,239)	(558,806)
Income tax				
Current - for the period	(2,402)	(47,271)	(22,999)	(95,839)
Deferred	-	325,488	(116,051)	862,139
	<u>(2,402)</u>	<u>(66,323)</u>	<u>(1,696,289)</u>	<u>207,494</u>

17	CASH (USED IN) / GENERATED FROM OPERATIONS	Un-Audited	
		March 31, 2026	March 31, 2025
		(Rupees in thousand)	
	Profit / (loss) before income tax and final tax	298,551	(7,726,906)
	Adjustment for non cash charges and other items:		
	-Depreciation on operating fixed assets	17,631	507,095
	-Profit on short term investments	(501,590)	(789,972)
	-Impairment of receivables	40,386	1,137
	-Property, plant & equipment written off	-	9,656,793
	-Stores, spares & fuel inventory written off	-	1,138,280
	-Long term security deposits written off	-	231
	-Gain on disposal of operating fixed assets	-	(31,027)
	-Provision for employee retirement benefits	4,092	7,081
	-Liabilities no longer payable written back	-	(7,959)
	-Other receivables written off	-	3,447
	-Amortization on intangible assets	63	5,598
	-Exchange (gain) / loss	(98)	1,174
	-Finance cost	13,236	92,225
	-Profit on bank deposits	(81,775)	(51,985)
	(Loss) /Profit before working capital changes	(209,504)	2,805,212
	Effect on cash flow due to working capital changes:		
	Decrease / (Increase) in current assets		
	-Stores, spares and loose tools	1,729	289
	-Trade debts	(98,106)	14,228,566
	-Advances, prepayments and other receivables	115,077	723,002
		18,700	14,951,857
	Decrease in current liabilities		
	-Trade and other payables	(161,157)	(355,872)
		(142,457)	14,595,985
	Cash (used in) / generated from operations	(351,961)	17,401,197
18	CASH AND CASH EQUIVALENTS		
	Bank balances	1,624	49,595
	Short term investments	6,287,248	9,079,029
	Term deposit receipts	1,450,718	-
		7,739,590	9,128,624

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise the holding company of AEL, 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 Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The Group in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties are shown under receivables and payables. Related party transactions have been disclosed in respective notes in these consolidated financial statements other than the following:

Relationship with the Group	Nature of transactions	Note	Un-Audited Nine-month period ended	
			March 31, 2026 (Rupees in thousand)	March 31, 2025
i) Holding company				
DEL Power (Private) Limited	Dividends paid		-	3,297,795
ii) Group companies				
Descon Holdings (Private) Limited:	Dividends paid			468
Siemens Pakistan Engineering Company Limited	Purchase of long term maintenance services	19.1	-	269,106
	Purchase of goods and services		-	235,294
iii) Entities on the basis of common directorship				
Descon Engineering Limited:	Common costs charged to the Group		16,703	24,065
	Purchase of goods and services		-	15,255
Descon Power Solutions (Private) Limited:	Operations & maintenance contractor's fee	19.2	33,874	683,035
	Purchase of goods and services		-	2,000
	Common costs charged to the Group		1,327	2,521
Descon Corporation (Private) Limited:	ERP implementation fee & running costs		21,586	49,664
	Common costs charged to the Group		531	531
iv) Other related parties				
Crescent Steel and Allied Products Limited	Dividend paid		-	734,424
v) Key Management Personnel				
	Short-term employment benefits	19.3	40,221	137,694
	Director's meeting fee		1,626	938

19.1 This includes termination cost under the Long Term Maintenance Services Agreement amounting to Rs. 246 million recorded in the corresponding period of last year.

- 19.2** This includes termination cost under the O&M Agreement amounting to Rs. 367 million recorded in the corresponding period of last year.
- 19.3** This includes severance pay of Rs. 70 million recorded in the corresponding period of the last year.

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

	Un-Audited March 31, 2026	Audited June 30, 2025
Period end balances are as follows:		
Payable to related parties		
Descon Engineering Limited (Associated company)	5,675	3,725
Descon Corporation (Private) Limited (Associated company)	4,429	302
Descon Power Solutions (Private) Limited (Associated company)	4,569	547
	14,673	4,574
Receivable from related parties		
Descon Power Solutions (Private) Limited (Associated company)	-	124
	-	124

20 FINANCIAL RISK MANAGEMENT

20.1 Financial risk factors

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

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

These condensed interim consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at June 30, 2025.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2025.

20.2 Fair value estimation

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

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

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

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

- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed above. The following table presents the Group's financial assets measured and recognised at fair value at March 31, 2026 and June 30, 2025 on a recurring basis:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	----- (Rupee in thousands) -----			
As at March 31, 2026				
<i>Recurring fair value measurements</i>				
Assets				
Short term investments	<u>6,287,248</u>	<u>1,450,718</u>	<u>-</u>	<u>7,737,966</u>
As at June 30, 2025				
<i>Recurring fair value measurements</i>				
Assets				
Short term investments	<u>8,921,080</u>			<u>8,921,080</u>

There was a transfer from Level 1 to Level 2 during the period, arising from the reclassification of investments from mutual funds to Term Deposit Receipts (TDRs). TDRs are valued at face value, which is considered a Level 2 input. There were no transfers between Levels 2 and 3, and no changes in valuation techniques during the period. The Company's policy is to recognize transfers into and out of fair value hierarchy levels as at the end of the reporting period.

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

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

21 CORRESPONDING FIGURES

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

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

22 ROUNDING OF AMOUNTS

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

23 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on April 21, 2026 by the Board of Directors of the Parent company.



Chief Executive



Chief Financial Officer



Director

