(UN-AUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED MARCH 31, 2024

ALTERN ENERGY LIMITED

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CONDENSED INTERIM FINANCIAL STATEMENTS

(UN-AUDITED)

FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED MARCH 31, 2024

ALTERN ENERGY LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

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

CHIEF FINANCIAL OFFICER
Mrs. Noor Shuja

COMPANY SECRETARY
Mr. Salman Ali

HEAD INTERNAL AUDIT
Mrs. Rabia Shoaib

EXTERNAL AUDITORS
Grant Thornton Anjum Rahman - Chartered Accountants

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

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

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

We, the undersigned, on behalf of the Board of Directors of Altern Energy Limited ('the Company') present the un-audited consolidated and unconsolidated condensed interim financial statements of the Company for the nine-month period ended March 31, 2024.

GENERAL

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

The Company's Generation License issued by the National Electric Power Regulatory Authority ('NEPRA') expired on September 21, 2021. On August 31, 2021, it applied for its renewal/extension from NEPRA , in line with the term of its Power Purchase Agreement ('PPA') and Implementation Agreement ('IA') . On April 01, 2024, NEPRA has 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.

The Company owns 100% shares of Power Management Company (Private) Limited ('PMCL') (a special purpose vehicle) which in turn holds 59.98% shares of Rousch (Pakistan) Power Limited ('RPPL'). RPPL is an unlisted public company and an independent power producer having a gross capacity of 450 Mega Watts.

Furthermore, although the power generation operations are in losses for the past few years, the Company's viability is unaffected due to the dividend income that it earns on its long term investment in subsidiary as stated above and detailed in note 10 of these condensed interim unconsolidated financial statements.

FINANCE

Revenue for the period under review was nil due to no dispatch to the off-taker because of reduced dispatch demand from National Power Control Centre ('NPCC') and pending renewal of the Generation License. Revenue for the corresponding period of the last year represents delayed payment mark-up on receivables. The Company incurred gross loss of Rs. 67 million as compared to gross loss of Rs. 71 million in corresponding period of 2023. The Company posted net profit of Rs. 3,883 million resulting in earnings per share ('EPS') of Rs. 10.69, as compared to net loss of Rs. 83 million and loss per share of Rs. 0.23 in corresponding period of 2023. Net profit for the current period included dividend income amounting to Rs. 3,910 million (2023: Rs. Nil) from the subsidiary, PMCL.

Your Company's consolidated earnings attributable to the equity holders of Altern Energy Limited for the period under review were Rs. 2,196 million resulting in EPS of Rs. 6.04 per share, as compared to consolidated earnings of Rs.2,225 million and EPS of Rs. 8.29 in the corresponding period of the last year.

In view of the foregoing and based on the Company's income from its subsidiary, your Board contends that the Company will continue as a Going Concern in the foreseeable future.

DIVIDEND DISTRIBUTION

- On August 15, 2023, the Board of Directors of the Company declared and subsequently distributed first interim cash dividend @47% (Rs. 4.70 per ordinary share) amounting to Rs. 1,707.89 million to the shareholders of the Company.

- On November 07, 2023, the Board of Directors of the Company declared and subsequently distributed second interim cash dividend @47.5% (Rs. 4.75 per ordinary share) amounting to Rs. 1,726.06 million to the shareholders of the Company.

- On March 22, 2024, the Board of Directors of the Company declared and subsequently distributed third interim cash dividend @15% (Rs. 1.50 per ordinary share) amounting to Rs. 545.07 million to the shareholders of the Company.

OPERATIONS

During the period under review, the plant did not dispatch electric power to the off-taker similar to no dispatch during the corresponding period of the previous financial year, on account of pending renewal of Generation License from NEPRA. Furthermore, the Company is facing diminishing dispatch demand from the off-taker in the past few years due to its plant being low on economic dispatch merit order of CPPA. The new power generation plants added into the national grid during the last few years being more efficient rank above your plant in CPPA's economic dispatch merit order.

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

QUALITY, ENVIRONMENT, HEALTH & SAFETY (QEHS)

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

SUBSIDIARY'S REVIEW

During the period under review, your Company's subsidiary Rousch (Pakistan) Power Limited ('RPPL') posted turnover of Rs. 6,927 million (corresponding period in 2023: Rs. 9,499 million) with the cost of sales of Rs. 2,419 million (2023: Rs. 3,398 million). The decline in turnover and cost of sales was due to no generation during the period as compared to net generation of 44 GWh during the corresponding period last year. Net profit for the period was Rs. 4,774 million (2023: Rs. 5,560 million) delivering earnings per share ('EPS') of Rs. 5.54 per share of Rs 10 each (2023: Rs. 6.45).

Delay in payments from RPPL's sole customer, CPPA continues. At the end of the reporting period, out of the total receivable of Rs. 14,098 million (June 30, 2023: Rs. 15,248 million), Rs. 11,255 million were overdue as compared to overdue receivables of Rs. 12,951 million at the end of June 30, 2023. This includes disputed amount of Rs 6,952 million (June 30, 2023: Rs. 6,300 million) on account of Other Force Majeure Event ('OFME') dispute with CPPA.

During the period under review, net generation delivered to the off-taker was zero GWh against 44 GWh delivered to the off-taker during the same period last year. The plant dispatch factor during the period remained 0% as compared to 2.02 % during the corresponding period of last year. Zero generation is mainly due to curtailment of RLNG as well as reduced demand from the off taker.

On the issue of OFME, a meeting was held on July 6, 2023, between the counter parties in which it was agreed that RPPL plant will only be dispatched if it is required under the Economic Merit Order (EMO), and it will be considered on OFME if it is required to be dispatched as per EMO and RLNG is not available, as per the terms of its PPA with CPPA. During the period under review, there were 101.87 OFME days as agreed between CPPA and RPPL, as compared to 161.39 OFME days claimed by CPPA during the corresponding period of the last year.

RISK MANAGEMENT

There has been no change in the risk management profile and risk manager policies of the Company as disclosed in Note 31 of the last annual financial statements of the Company for the year ended June 30, 2023.

MATERIAL INFORMATION

There have been no material changes since 1st July 2023 and the Company has not entered into any commitment which would affect its financial position at the reporting date, except for those mentioned in annual audited financial statements of the Company for the year ended June 30, 2023.

FUTURE OUTLOOK

Your Company and the power sector are expected to face challenges in near future. Some of these continue to be macro-economic challenges such as shortage and extremely high prices of imported RLNG due to supply chain issues and Pak Rupee devaluation. Other challenges are Company specific such as low despatch demand from the off-taker, and its loss of capacity revenue due to the Company being on take and-pay arrangement under the PPA with CPPA. However, it is managing its operational costs from receipt of overdue receivables from CPPA. We expect that the Company will be able to generate some income from dispatch of power following the renewal of its power generation license by NEPRA. Furthermore, the Company will continue to be a Going Concern due to income from its investment in its subsidiary.

CORPORATE GOVERNANCE

Composition of the Board of Directors

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

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

Committees of the Board

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

Audit Committee

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

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

Human Resource & Remuneration Committee

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

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

Internal Audit and Control

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

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 Act and the Regulations. As per the Policy, the nominee directors are not entitled to receive Board / Committee meetings fee or any other remuneration. Only the Independent Directors are paid for the meeting participation.

RELATED PARTY TRANSACTIONS

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

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 conducting its business as well as delivering its obligations in social welfare of its staff and community in general. Particular attention is given to protect environment of the local community by planting trees. Additionally, local community benefits from our strategy of employing more staff at our plant site from surrounding areas.

ACKNOWLEDGEMENT

The Company remains grateful to its shareholders, employees, Government functionaries and all other stakeholders 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

Shah Muhammad Chaudhry
Director

Date: April 26, 2024
Place: Lahore.

ڈائریکٹرز کی جائزہ رپورٹ

ہم، زیرِ دستخطی، آلٹرن انرجی لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے، 31 مارچ 2024 کو ختم ہونے والی نو ماہی کے لئے کمپنی کے غیر نظر ثانی شدہ کنسولیڈیٹڈ اور غیر کنسولیڈیٹڈ کنڈینسڈ عبوری مالی گوشوارے پیش کرتے ہیں۔

عمومی

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

نیشنل الیکٹرک پاور ریگولیٹری اتھارٹی ('نیپرا') کی طرف سے جاری کردہ کمپنی کے جنریشن لائسنس کی میعاد 21 ستمبر 2021 کو ختم ہوگئی۔ 31 اگست 2021 کو، اس نے اپنے پاور پرچیز ایگریمنٹ ('PPA') اور امپلی مینٹیشن ایگریمنٹ ('IA') کی شرائط کے مطابق نیپرا سے اپنی تجدید/توسیع کے لیے درخواست دی۔ یکم اپریل 2024 کو نیپرا نے کمپنی کو جنریشن لائسنس کی میعاد ختم ہونے کی تاریخ سے مزید دس (10) سال کی مدت کے لیے تجدید کی منظوری دے دی۔ اب، جنریشن لائسنس کی میعاد 05 جون 2031 تک بڑھادی گئی ہے، جو کہ PPA اور IA کی شرائط کے مطابق ہے۔

کمپنی پاور مینجمنٹ کمپنی (پرائیویٹ) لمیٹڈ ('PMCL') (خصوصی مقصد کمپنی) کے 100 فیصد حصص کی مالک ہے، جو بدلے میں Rousch (پاکستان) پاور لمیٹڈ (RPPL) کے 59.98 فیصد حصص رکھتی ہے۔ آر پی پی ایل ایک غیر مندرج پبلک کمپنی اور گیس فائرڈ کمبائنڈ سائیکل تھرمل پاور پلانٹ کے ذریعے 450 میگاواٹ کی مجموعی صلاحیت رکھنے والی خودمختار پاور پروڈیوسر ہے۔

مزید برآں، اگرچہ پچھلے کچھ سالوں سے پاور جنریشن آپریشنز خسارے میں ہیں، لیکن کمپنی کی عملداری اس منافع بخش آمدنی کی وجہ سے متاثر نہیں ہوتی جو اسے مذکورہ بالا ذیلی ادارہ میں طویل مدتی سرمایہ کاری پر حاصل ہوتی ہے اور ان کی تفصیل ان کنڈینسڈ عبوری غیر کنسولیڈیٹڈ مالیاتی گوشواروں کے نوٹ 7 میں بیان کی گئی ہے۔

فنانس

زیرِ جائزہ مدت کے دوران جنریشن لائسنس کی تجدید کے التوا اور نیشنل پاور کنٹرول سنٹر ('NPCC') سے کم ترسیل طلب کی وجہ سے خریدار کو ترسیل نہ ہونے کے باعث کمپنی کی آمدنی صفر تھی۔ گزشتہ سال کی اسی مدت کی آمدنی قابل وصولیوں پر تاخیری ادائیگی مارک اپ کی نمائندگی کرتی ہے۔ کمپنی کو 2023 کی اسی مدت میں 71 ملین روپے کے مجموعی نقصان کے مقابلے 67 ملین روپے کا مجموعی نقصان ہوا۔ کمپنی کو 2023 کی اسی مدت میں خالص نقصان 83 ملین روپے اور فی شیئر نقصان 0.23 روپے کے مقابلے موجودہ مدت میں خالص منافع 3,883 ملین روپے اور فی شیئر آمدنی ('EPS') 10.69 روپے ہوئی ہے۔ موجودہ مدت کے خالص منافع میں ذیلی کمپنی PMCL سے 3,910 ملین روپے (Nil:2023 روپے) ڈیویڈینڈ آمدنی کی رقم شامل ہے۔

آپ کی کمپنی کی کنسولیڈیٹڈ آمدنی آلٹرن انرجی لمیٹڈ کے ایکوئٹی ہولڈرز سے منسوب ہے جو کہ زیرِ جائزہ مدت کے لئے 2,196 ملین روپے جس کے نتیجے میں فی شیئر آمدنی ('EPS') 6.04 روپے فی شیئر جبکہ گزشتہ سال کی اسی مدت میں 2,225 ملین روپے اور فی شیئر آمدنی ('EPS') 8.29 روپے فی شیئر تھی۔

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

ڈیویڈینڈ کی تقسیم

• 15 اگست 2023 کو، کمپنی کے بورڈ آف ڈائریکٹرز نے پہلے عبوری نقد منافع بشرح 47% (4.70 روپے فی عام شیئر) کا اعلان کیا اور بعد ازاں کمپنی کے شیئر ہولڈرز کو 1,707.89 ملین روپے کی رقم تقسیم کی۔

• 07 نومبر 2023 کو، کمپنی کے بورڈ آف ڈائریکٹرز نے دوسرا عبوری نقد منافع بشرح 47.5% (4.75 روپے فی عام شیئر) کا اعلان کیا اور بعد ازاں کمپنی کے شیئر ہولڈرز کو 1,726.06 ملین روپے کی رقم تقسیم کی۔

• 22 مارچ، 2024 کو، کمپنی کے بورڈ آف ڈائریکٹرز نے تیسرا عبوری نقد منافع بشرح 15% (1.50 روپے فی عام شیئر) کا اعلان کیا اور بعد ازاں کمپنی کے شیئر ہولڈرز کو 545.07 ملین روپے کی رقم تقسیم کی۔

آپریشنز

زیرِ جائزہ مدت کے دوران، نیپرا سے جنریشن لائسنس کی تجدید کے التوا کی وجہ سے، پلانٹ نے گزشتہ مالی سال کی اسی مدت کی طرح خریدار کو بجلی کی کوئی ترسیل نہیں کی۔ مزید برآں، کمپنی اپنے پلانٹ کی CPPA-G کے اقتصادی ڈسپیچ میرٹ آرڈر پر کم ہونے کی وجہ سے گزشتہ چند سالوں میں خریدار سے کم ترسیل طلب کا سامنا کر رہی ہے۔ گزشتہ سالوں کے دوران نیشنل گرڈ میں اضافہ کردہ نئے پاور جنریشن پلانٹس CPPA-G کے اقتصادی ڈسپیچ میرٹ آرڈر کے لحاظ سے آپ کے پلانٹ سے زیادہ سستے اور برتر درجہ کے ہیں۔

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

معیار، ماحول، صحت اور حفاظت (QEHS)

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

ماتحت ادارے کا جائزہ

زیرِ جائزہ مدت کے دوران، کمپنی کے ذیلی ادارہ Rousch (پاکستان) پاور لمیٹڈ ('RPPL') نے ٹرن اوور 6,927 ملین روپے (2023 کی اسی مدت میں 9,499 ملین روپے) اور فروخت کی لاگت 2,419 ملین روپے (2023 کی اسی مدت میں 3,398 ملین روپے) درج کی۔ ٹرن اوور اور فروخت کی لاگت میں کمی گزشتہ سال کی اسی مدت کے دوران 44 GWh کی خالص جنریشن کے مقابلے اس مدت کے دوران کوئی جنریشن نہ ہونے کی وجہ سے ہوئی ہے۔ موجودہ مدت کا خالص منافع 4,774 ملین روپے (2023 کی اسی مدت میں 5,560 ملین روپے) ہر ایک -/10 روپے کی فی حصص آمدنی (EPS) 5.54 روپے (2023 کی اسی مدت میں 6.45 روپے) تھی۔

RPPL کے واحد صارف، CPPA سے عدم ادائیگی جاری رہی ہے۔ رپورٹنگ مدت کے اختتام پر کل قابل وصولی رقوم 14,098 ملین روپے (30 جون 2023: 15,248 ملین روپے)، جس میں سے 11,255 ملین روپے زائد المیعاد، جبکہ 30 جون 2023 کے اختتام پر قابل وصولی 12,951 ملین روپے زائد المیعاد تھے۔ اس میں CPPA کے ساتھ دیگر فورس میجور ایونٹ ('OFME') تنازعہ کی مد میں 6,952 ملین روپے (30 جون 2023: 6,300 ملین روپے) کی متنازعہ رقم شامل ہے۔

زیرِ جائزہ مدت کے دوران خریدار کو 0 GWh بجلی ترسیل کی گئی جبکہ گزشتہ سال کی اسی مدت کے دوران 44 GWh بجلی کی ترسیل کی گئی۔ اس مدت کے دوران پلانٹ کی ترسیل کا عنصر صفر فیصد رہا جبکہ گزشتہ سال کی اسی مدت میں 2.02 فیصد تھا۔ صفر جنریشن بنیادی طور پر خریدار سے کم طلب کے ساتھ RLNG کی قلت کی وجہ سے ہوئی۔

OFME کے معاملے پر 6 جولائی 2023 کو فریقین کے درمیان ایک اجلاس ہوا جس میں اس بات پر اتفاق کیا گیا کہ RPPL پلانٹ صرف اسی صورت میں ترسیل کرے گا جب اکنامک میرٹ آرڈر (EEMO) کے تحت ضرورت ہوگی، اور اگر EMO کے مطابق ترسیل کی ضرورت ہو اور RLNG دستیاب نہ ہو تو اسے CPPA کے ساتھ اس کے PPA کی شرائط کے مطابق OFME تصور کیا جائے گا۔ زیرِ جائزہ مدت کے دوران، CPPA اور RPPL کے مابین اتفاق رائے کے مطابق 101.87 دن OFME تھے، جبکہ پچھلے سال کی اسی مدت کے دوران CPPA نے 161.39 دن OFME کا دعویٰ کیا تھا۔

رسک مینجمنٹ

کمپنی کی رسک مینجمنٹ پروفائل اور رسک مینجر پالیسیوں میں کوئی تبدیلی نہیں کی گئی ہے جیسا کہ 30 جون 2023 کو ختم ہونے والے سال کے لئے کمپنی کے گزشتہ سالانہ مالیاتی گوشواروں کے نوٹ 31 میں انکشاف کیا گیا ہے۔

اہم معلومات

یکم جولائی 2023 کے بعد سے کوئی اہم تبدیلیاں نہیں ہوئی ہیں اور کمپنی نے کوئی ایسا وعدہ نہیں کیا ہے جس سے رپورٹنگ کی تاریخ کو اس کی مالی پوزیشن متاثر ہوتی ہو، سوائے ان کے جو 30 جون 2023 کو ختم ہونے والے سال کے لیے کمپنی کے سالانہ آڈٹ شدہ مالیاتی حسابات میں مذکور ہیں۔

مستقبل کا نقطہ نظر

آپ کی کمپنی اور پاور سیکٹر کو مستقبل قریب میں چیلنجوں کے سامنا کی توقع ہے۔ ان میں سے کچھ میکرو اکنامک چیلنجز ہیں جیسے کہ سپلائی چین کے مسائل اور پاکستانی روپے کی قدر میں کمی کی وجہ سے درآمدی RLNG کی قلت اور انتہائی زیادہ قیمتیں ہیں۔ دیگر چیلنجز کمپنی کے مخصوص ہیں جیسے کہ آف ٹیکر سے کم ڈسپیچ طلب، اور کمپنی کے CPPA کے ساتھ پاور پرچیز ایگریمنٹ کے تحت ٹیک اینڈ پے کے انتظامات پر ہونے کی وجہ سے اس کی استعدادی آمدنی کا نقصان۔ تاہم، یہ CPPA سے واجب الادا وصولیوں کی وصولی سے اپنے آپریشنل اخراجات کا انتظام کر رہی ہے۔ ہمیں توقع ہے کہ کمپنی نیپرا سے اپنے پاور جنریشن لائسنس کی تجدید کے بعد بجلی کی ترسیل سے کچھ آمدنی پیدا کرنے کے قابل ہو جائے گی۔ اس کے علاوہ، کمپنی اپنی ذیلی کمپنی میں سرمایہ کاری سے حاصل ہونے والی آمدنی کی وجہ سے ایک قابل عمل ادارہ بنی رہے گی۔

کارپوریٹ گورننس

بورڈ آف ڈائریکٹرز کی ترتیب

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

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

بورڈ کی کمیٹیاں

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

بورڈ کی آڈٹ کمیٹی

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

سید رضوان علی شاہ (غیر جانبدار ڈائریکٹر) چیئرمین

فاروق نذیر (نان ایگزیکٹو ڈائریکٹر)

شاہ محمد چوہدری (نان ایگزیکٹو ڈائریکٹر)

ہیومن ریسورس اینڈ ریمنریشن کمیٹی

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

فاروق نذیر (نان ایگزیکٹو ڈائریکٹر) چیئرمین

شاہ محمد چوہدری (نان ایگزیکٹو ڈائریکٹر)

سید رضوان علی شاہ (غیر جانبدار ڈائریکٹر)

اندرونی آڈٹ اور کنٹرول

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

ڈائریکٹرز کا مشاہرہ

بورڈ ارکان کا مشاہرہ خود بورڈ مقرر کرتا ہے۔ ڈائریکٹرز کے مشاہرہ کی رسمی پالیسی بورڈ نے منظور کی ہے۔ پالیسی ایکٹ اور ریگولیشنز کے تقاضوں کے مطابق ڈائریکٹرز کے مشاہرہ کا طریقہ کار کی وضاحت کرتی

ہے۔ پالیسی کے مطابق، نامزد ڈائریکٹرز بورڈ/ کمیٹی کے اجلاسوں کی فیس یا کوئی دیگر مشاہرہ وصول کرنے کے اہل نہیں ہیں۔ صرف اجلاس میں شرکت کی فیس غیر جانبدار ڈائریکٹرز کو ادا کی جاتی ہے۔

متعلقہ پارٹی لین دین

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

کارپوریٹ سماجی ذمہ داری

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

اظہار تشکر

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

بحکم بورڈ

شاہ محمد چوہدری
ڈائریکٹر

عمر شہزاد شیخ
چیف ایگزیکٹو

تاریخ: 26 اپریل 2024ء
مقام: لاہور

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

	Note	Un-Audited March 31, 2024	Audited June 30, 2023
EQUITY AND LIABILITIES		(Rupees in thousand)	
SHARE CAPITAL AND RESERVES			
Authorized share capital			
400,000,000 (June 30, 2023: 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, 2023: 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		165,698	261,597
Total equity		3,841,158	3,937,057
NON-CURRENT LIABILITIES			
Employee benefit obligations		9,462	7,813
CURRENT LIABILITIES			
Trade and other payables		23,449	19,510
Short term borrowing from banking company - secured		-	1,165
Dividend payable	6	1,101,396	-
Unclaimed dividend		5,409	5,414
Accrued markup on short term borrowings		-	10
Provision for taxation		11,284	9,324
		1,141,538	35,423
CONTINGENCIES AND COMMITMENTS	7		
		4,992,158	3,980,293

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

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

AS AT MARCH 31, 2024

ASSETS	Note	Un-Audited March 31, 2024	Audited June 30, 2023
		(Rupees in thousand)	
NON-CURRENT ASSETS			
Property, plant and equipment	8	356,212	368,058
Intangible assets	9	418	783
Long term investment	10	3,204,510	3,204,510
Long term security deposits		175	175
		3,561,315	3,573,526
CURRENT ASSETS			
Stores and spares		38,108	38,928
Trade debts - secured		47,003	77,003
Loans, advances, prepayments and other receivables		77,545	72,228
Short term investments	11	701,382	207,886
Bank balances		566,805	10,722
		1,430,843	406,767
		4,992,158	3,980,293

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, 2024

	Note	Three-month period ended		Nine-month period ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		(Rupees in thousand)		(Rupees in thousand)	
Revenue	12	-	-	-	17,457
Direct costs	13	(22,217)	(29,143)	(66,680)	(88,601)
Gross Loss		(22,217)	(29,143)	(66,680)	(71,144)
Administrative expenses	14	(9,196)	(9,345)	(29,257)	(27,626)
Other income	15	500,229	8,952	3,999,449	22,309
Finance cost		(963)	(940)	(4,510)	(2,841)
Profit / (loss) before taxation		467,853	(30,476)	3,899,002	(79,302)
Taxation		(3,453)	(1,493)	(15,890)	(3,429)
Profit / (loss) after taxation		464,400	(31,970)	3,883,112	(82,732)
Earnings / (loss) per share - basic and diluted - Rupees		1.28	(0.09)	10.69	(0.23)

The annexed notes 1 to 21 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, 2024

	Three-month period ended		Nine-month period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(Rupees in thousand)		(Rupees in thousand)	
Profit / (loss) for the period	464,400	(31,970)	3,883,112	(82,732)
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
	-	-	-	-
Total comprehensive income / (loss) for the period	464,400	(31,970)	3,883,112	(82,732)

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

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

ALTERN ENERGY LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED MARCH 31, 2024

	Capital reserve		Revenue reserve	
	Share capital	Share premium	Un-appropriated profit	Total
	(Rupees in thousand)			
Balance as on July 01, 2022 (Audited)	**3,633,800**	**41,660**	**334,455**	**4,009,915**
Loss for the period	-	-	(82,732)	(82,732)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(82,732)	(82,732)
Total contributions by and distributions to owners of the Company recognized directly in equity:	-	-	-	-
Balance as on March 31, 2023 (Un-audited)	3,633,800	41,660	251,723	3,927,183
Balance as on July 01, 2023 (Audited)	3,633,800	41,660	261,597	3,937,057
Profit for the period	-	-	3,883,112	3,883,112
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	3,883,112	3,883,112
Total contributions by and distributions to owners of the Company recognized directly in equity:				
1st interim cash dividend for the year ending June 30, 2024 @ Rs. 4.70 per ordinary share	-	-	(1,707,886)	(1,707,886)
2nd interim cash dividend for the year ending June 30, 2024 @ Rs. 4.75 per ordinary share	-	-	(1,726,055)	(1,726,055)
3rd interim cash dividend for the year ending June 30, 2024 @ Rs. 1.50 per ordinary share			(545,070)	(545,070)
Balance as on March 31, 2024 (un-audited)	**3,633,800**	**41,660**	**165,698**	**3,841,158**

The annexed notes 1 to 21 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, 2024

	Note	March 31, 2024	March 31, 2023
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	16	(49,432)	40,721
Finance costs paid		(4,520)	(2,841)
Income tax paid		(13,933)	(3,265)
Employee benefit obligations paid		-	(845)
		(18,453)	(6,951)
Net cash (outflow) / inflow from operating activities		(67,885)	33,770
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant & equipment and intangible assets		(3,199)	(496)
Profit on short term investments received		72,822	21,716
Dividend received from PMCL (wholly owned subsidiary)		3,909,502	-
Profit on bank deposits received		17,125	49
Net cash inflow from investing activities		3,996,250	21,812
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(2,877,620)	-
Net cash outflow from financing activities		(2,877,620)	-
Net increase in cash and cash equivalents		1,050,745	55,582
Cash and cash equivalents at beginning of the period		217,442	175,816
Cash and cash equivalents at the end of the period	17	1,268,187	231,398

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

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

1. LEGAL STATUS & NATURE OF BUSINESS

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

1.2 The principal activity of the Company is to build, own, operate and maintain a gas fired power plant having gross capacity of 32 Mega Watts (June 30, 2023: 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 10 to these condensed interim unconsolidated financial statements.

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

1.4 The Company's Generation License issued by the National Electric Power Regulatory Authority (‘NEPRA’) expired on September 21, 2021. On August 31, 2021, 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 has 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.

Furthermore, although the power generation operations are in losses for many years, the Company's viability is unaffected due to the dividend income that it earns on its long term investment in subsidiary stated in note 10 of these condensed interim unconsolidated financial statements.

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.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

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

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

2.2 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, 2023. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.

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

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended June 30, 2023.

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, 2023, 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, 2023 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.

3.4 Exemption from applicability of certain standards

In respect of companies holding financial assets due from the Government of Pakistan ('GoP') in respect of circular debt, SECP through SRO 67(I)/2023 dated January 20, 2023 partially modified its previous SRO 1177(I)/2021 dated September 13, 2021 and notified that the requirements contained in IFRS 9 with respect to application of Expected Credit Losses ('ECL') method shall not be applicable on such financials assets for the financial years ending on or before December 31, 2024 and that such companies shall follow relevant requirements of IAS 39 in respect of above referred financial assets during the exemption period. Accordingly, the Company has not followed the requirements of IFRS 9 with respect to application of ECL in respect of trade debts and other receivables due from CPPA.

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, 2023.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and other price 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, 2023.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2023.

5.2 Fair value estimation

a) Fair value hierarchy

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

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

- The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

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

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

To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the three levels prescribed above. The following table presents the Company's financial assets measured and recognised at fair value at March 31, 2024 and June 30, 2023 on a recurring basis:

	Level 1	Level 2	Level 3	Total
		(Rupees in thousand)		
As at March 31, 2024				
Recurring fair value measurements				
Assets				
Short term investments - mutual fund	701,382	-	-	701,382
Liabilities	-	-	-	-
As at June 30, 2023				
Recurring fair value measurements				
Assets				
Short term investments - mutual fund	207,886	-	-	207,886
Liabilities	-	-	-	-

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

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

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

6. DIVIDEND PAYABLE

This includes an interim cash dividend payable to the following related parties which was declared on March 22, 2024 and will be paid within statutory timelimits:

	Note	Un-Audited March 31, 2024	Audited June 30, 2023
		(Rupee in '000)	
DEL Power (Private) Limited		317,096	-
Crescent Steel and Allied Products Limited		90,996	-
Saudi Arabian Construction & Repair Company Limited	6.1	648,953	-
Descon Holdings (Private) Limited		45	-
		1,057,090	-

6.1 This also includes dividends payable amounting to Rs. 556 million (June 30, 2023: Rs. Nil) to Saudi Arabian Construction & Repair Company Limited, a foreign shareholder, which could no be remitted pending approval from the state Bank of Pakistan.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There are no material changes in contingencies as disclosed in the notes to the financial statements for the year ended June 30, 2023, except for the following:

7.1.1	In respect of tax year 2019, the Additional Commissioner Inland Revenue ('ACIR') passed an Order under section 122(5) of the Income Tax Ordinance, 2001, creating income tax demand amounting to Rs. 30,989,789 which mainly relates to chargeability of Super Tax under section 4(b) of the Income Tax Ordinance, 2001. Aggrieved with the said Order, the Company has filed an appeal before the Commissioner Inland Revenue ('Appeals') [CIR (A)], and the case is pending adjudication. The Company has not made any provisions against the said tax demand as the management is confident that the ultimate outcome of the Appeal would be in favor of the Company, inter alia on the basis of the advice of the tax consultant and the relevant laws and facts.	30,990	-
7.1.2	In respect of tax year 2017, the Deputy Commissioner Inland Revenue ('DCIR') passed an Order under section 161(1) of the Income Tax Ordinance, creating a demand of Rs. 10,215,623 which pertains to non-withholding of income tax while making payments. Aggrieved with the said Order, the Company has preferred an Appeal before the CIR(A), where relief was not granted and 2nd appeal before ATIR has been filed. The Company has not made any provisions against the said tax demand as 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 laws and facts.	10,216	-
7.1.3	In respect of tax year 2022, the DCIR passed an Order under section 4C of the Income Tax Ordinance, creating a demand of Rs. 293,173,720/-. 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 has filed an Appeal with ATIR within legal timelines. The Company has not made any provisions against the said tax demand as 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 laws and facts.	293,174	-

		Un-Audited March 31, 2024	Audited June 30, 2023
		(Rupees in thousand)	
7.1.4 The taxation authorities in pursuance of show cause notice under sections 114/182 of the Income Tax Ordinance, 2001 for imposition of penalty for late filing of return for tax year 2014, issued an Order thereby creating demand amounting to Rs 16,835,913. Aggrieved with the said Order, the Company preferred an appeal before CIR(A), wherein relief sought was not provided. Being aggrieved with the Order of CIR(A), the Company preferred an appeal before ATIR on May 7, 2018, wherein relief sought was also not provided. Being aggrieved with Order of ATIR the Company is in process of filing a reference before High Court. The Company has not made any provision against the above demand as the management is confident that the ultimate outcome of the appeal would be in favor of the Company, inter alia based on the advice of the tax consultant and the relevant law and facts.		16,840	-

7.2 Commitments - Nil

8 PROPERTY, PLANT AND EQUIPMENT	Note		
Operating fixed assets	8.1	353,520	365,367
Major spare parts and stand-by equipment		2,692	2,692
		356,212	368,059
8.1 Operating fixed assets			
Net book value at the beginning of the period / year		365,367	387,347
Additions during the period / year	8.2	3,199	-
Depreciation charged during the period / year		(15,046)	(21,980)
Net book value at the end of the period / year		353,520	365,367
8.2 Additions during the period / year			
Electric equipment		95	-
Vehicles		1,994	-
Furniture & fixture		1,110	-
		3,199	-

9. INTANGIBLE ASSETS

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

Net book value at the beginning of the period / year		783	571
Additions during the period / year		-	644
Amortisation charged during the period / year		(364)	(432)
Net book value at the end of the period / year		418	783

10 LONG TERM INVESTMENT			
Subsidiary - Unquoted:			
Power Management Company (Private) Limited ('PMCL'):			
320,451,000 (June 30, 2023: 320,451,000) fully paid ordinary shares of Rs 10 each [Equity held 100% (June 30, 2023: 100%)] - Cost	10.1	3,204,510	3,204,510

10.1 The Company directly holds 100% shares in its wholly owned subsidiary, PMCL. PMCL is a private company limited by shares incorporated in Pakistan to invest, manage, operate, run, own and build power projects. The investment in PMCL is accounted for using cost method in the condensed interim unconsolidated financial statements of the Company. PMCL, in turn, directly holds 59.98% (June 30, 2023: 59.98%) shares in Rousch (Pakistan) Power Limited ('RPPL'). RPPL is an unlisted public company limited by shares incorporated in Pakistan to generate and supply electricity to CPPA from its combined cycle thermal power plant having a gross (ISO) capacity of 450 Mega Watts, located near Sidhnai Barrage, Abdul Hakim, District Khanewal, Punjab.

11. SHORT TERM INVESTMENTS

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

12. REVENUE

The revenue for the corresponding previous period represented delayed payment mark-up.

	Un-Audited Three-month period ended		Un-Audited Nine-month period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(Rupees in thousand)		(Rupees in thousand)	
13 DIRECT COSTS				
RLNG cost	111	112	333	333
Depreciation on operating fixed assets	4,746	12,779	14,614	39,891
Stores and spares consumed	1,079	2,939	3,550	4,363
Purchase of energy	1,834	1,027	4,963	3,385
Lube oil consumed	55	196	726	525
Operation and maintenance costs	9,351	8,132	28,053	24,043
Security expense	2,836	2,039	8,421	6,116
Salaries, benefits and other allowances	417	191	1,069	741
Insurance	978	679	2,540	2,039
Travelling & conveyance	166	48	449	194
Licensing fee	617	936	1,883	6,856
Miscellaneous expenses	27	65	79	115
	22,217	29,143	66,680	88,601
14 ADMINISTRATIVE EXPENSES				
Salaries, benefits and other allowances	2774	2,824	8,938	9,257
Directors' meeting fee	438	313	1,313	813
Information technology and ERP related costs	397	247	1,211	897
Traveling and conveyance	706	715	2,262	1,944
Utilities	380	305	1,214	916
Postage and telephone	162	168	511	494
Printing, stationery and advertisement	94	340	2,333	1,797
Auditors' remuneration	20	128	427	752
Legal and professional expenses	3,033	2,706	7,797	6,113
Fee and subscription	575	779	1,763	2,210

	Un-Audited Three-month period ended March 31, 2024	March 31, 2023	Un-Audited Nine-month period ended March 31, 2024	March 31, 2023
	(Rupees in thousand)		(Rupees in thousand)	
Entertainment	44	155	210	224
Amortization on intangible assets	122	108	364	315
Depreciation on operating fixed assets	289	175	429	431
Repairs and maintenance	-	167	-	167
Rent, rates and taxes	162	215	485	646
Bad debts written off	-	-	-	642
Miscellaneous expenses	-	-	-	8
	9,196	9,345	29,257	27,626

15 OTHER INCOME

	Three-month March 31, 2024	Three-month March 31, 2023	Nine-month March 31, 2024	Nine-month March 31, 2023
Profit on bank deposits	4,787	5	17,125	50
Profit on short term investment	14,766	8,895	72,822	21,716
Fair value gain on short term investment	-	(483)	-	-
Gain on sale of operating fixed assets	-	535	-	543
Dividend income from PMCL (wholly owned subsidiary)	480,676	-	3,909,502	-
	500,229	8,952	3,999,449	22,309

16 CASH (USED IN) / GENERATED FROM OPERATIONS

	Un-Audited March 31, 2024	March 31, 2023
	(Rupees in thousand)	
Profit / (loss) before taxation	3,899,002	(79,302)
Adjustment for non cash charges and other items:		
-Depreciation on operating fixed assets	15,043	40,321
-Dividend income from PMCL (wholly owned subsidiary)	(3,909,502)	-
-Amortization of intangible assets	364	315
-Provision for employee benefit obligations	1,650	1,674
-Profit on short term investments	(72,822)	(21,716)
-Profit on bank deposits	(17,125)	(50)
-Gain on disposal of fixed assets	-	(543)
-Finance cost	4,510	2,841
	(3,977,882)	22,842
Loss before working capital changes	(78,880)	(56,460)
Effect on cashflow due to working capital changes:		
Decrease / (Increase) in current assets		
Stores and spares	820	(280)
Loans, advances, prepayments, and other receivables	(5,315)	(3,049)
Trade debts - secured	30,000	103,185
	25,505	99,856

	Un-Audited March 31, 2024	March 31, 2023
	(Rupees in thousand)	
Increase/(Decrease) in current liabilities		
Trade & other payables	3,943	(2,675)
Cash (used in) / generated from operations	(49,432)	40,721

17 CASH AND CASH EQUIVALENTS

Bank balances	566,805	11,988
Short term investments	701,382	219,410
	1,268,187	231,398

18. 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 not disclosed elsewhere are as follows:

Relationship with the Company	Nature of transaction		
i) Holding company			
DEL Power (Private) Limited	Dividend paid	1,997,702	-
ii) Subsidiary companies			
Power Management Company (Private) Limited (wholly owned)	Dividend received	3,909,502	-
Rousch (Pakistan) Power Limited	Common cost charged to the Company	794	473
iii) Entities on the basis of common directorship			
Descon Engineering Limited	Common cost charged to the Company	4,030	2,942
Descon Power Solutions (Private) Limited	Operation & maintenance contractor's fee	28,053	24,390
	Common cost charged to the Company	742	628
Inspectest (Private) Limited	Inspection testing services	-	798
Descon Corporation (Private) Limited	ERP implementation fee and running cost	1,211	1,306
	Common cost charged to the Company	382	-
	Building rent	485	718
iv) Other related party			
Descon Holdings (Private) Limited	Dividend paid	284	-
Crescent Steel and Allied Products Limited	Dividend paid	573,273	-
v) Key management personnel			
	Short term employee benefits	5,121	4,868
	Director's meeting fee	1,313	813

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, 2024	Audited June 30, 2023
	(Rupees in thousand)	
Period end balances are as follows:		
Payable to related parties		
Subsidiaries:		
Rousch (Pakistan) Power Limited	970	176
Other related parties:		
Descon Engineering Limited	5,444	1,414
Descon Corporation (Private) Limited	1,025	474
Inspectest (Private) Limited	88	261
Descon Power Solutions (Private) Limited	1,229	6,893
	8,756	9,218

19 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.

20 Date of authorization for issue

These condensed interim unconsolidated financial statements were authorized for issue on April 26, 2024 by the Board of Directors of the Company.

21 Rounding of amounts

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

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

	Note	Un-Audited March 31, 2024	Audited June 30, 2023
EQUITY AND LIABILITIES		(Rupees in thousand)	
SHARE CAPITAL AND RESERVES			
Authorized share capital			
400,000,000 (June 30, 2023: 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, 2023: 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		12,572,349	14,355,636
Attributable to owners of the Parent Company		16,247,809	18,031,096
Non-controlling interests		11,232,139	12,426,921
Total equity		27,479,948	30,458,017
NON-CURRENT LIABILITIES			
Employees' benefit obligations		19,558	16,171
Deferred taxation		1,028,044	1,162,357
		1,047,602	1,178,528
CURRENT LIABILITIES			
Trade and other payables		790,745	1,838,069
Short term borrowings from banking companies- secured		-	1,165
Accrued markup on short term borrowings - secured		9	34,998
Unclaimed dividends		5,409	5,414
Dividends Payable	6	3,503,208	-
Provision for taxation		683,075	108,822
		4,982,446	1,988,468
CONTINGENCIES AND COMMITMENTS	7		
		33,509,996	33,625,013

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

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

AS AT MARCH 31, 2024

ASSETS	Note	Un-Audited March 31, 2024	Audited June 30, 2023
		(Rupees in thousand)	
NON-CURRENT ASSETS			
Property, plant and equipment	8	10,848,615	11,967,896
Intangible assets		10,673	13,248
Long term deposits		607	707
Long term loan to employees - secured		3,186	1,134
		10,863,081	11,982,985
CURRENT ASSETS			
Store, spares & loose tools		712,312	690,335
Inventory of fuel oil		443,147	444,916
Trade debts - secured	9	14,144,844	15,324,789
Loans, advances, prepayments and other receivables		2,065,387	1,983,825
Short term investments	10	4,531,268	291,811
Bank balances		749,957	2,906,352
		22,646,915	21,642,028
		33,509,996	33,625,013

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, 2024

	Note	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023	Nine-month period ended March 31, 2024	Nine-month period ended March 31, 2023
		(Rupees in thousand)		(Rupees in thousand)	
Revenue	11	2,168,856	3,136,989	6,926,661	9,516,701
Direct costs	12	(748,837)	(857,376)	(2,485,953)	(3,486,875)
Gross profit		1,420,019	2,279,613	4,440,708	6,029,826
Administrative expenses	13	(71,744)	(59,097)	(213,409)	(171,593)
Other expenses	14	(4,030)	(88,179)	(5,136)	(143,538)
Other income	15	231,511	17,867	754,829	49,194
Finance cost		(12,519)	(69,584)	(39,386)	(270,789)
Profit before taxation		1,563,237	2,080,620	4,937,606	5,493,100
Taxation	16	(161,240)	(98,157)	(831,654)	(257,719)
Profit for the period		1,401,997	1,982,463	4,105,952	5,235,381
Attributable to:					
Equity holders of the Parent Company		791,884	1,138,944	2,195,724	3,010,664
Non-controlling interest		610,113	843,519	1,910,228	2,224,717
		1,401,997	1,982,463	4,105,952	5,235,381
Earnings per share attributable to equity holders of the Parent Company during the period - basic and diluted	**Rupees**	2.18	3.13	6.04	8.29

The annexed notes 1 to 22 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, 2024

	Three-month period ended		Nine-month period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(Rupees in thousand)		(Rupees in thousand)	
Profit for the period	1,401,997	1,982,463	4,105,952	5,235,381
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	1,401,997	1,982,463	4,105,952	5,235,381
Attributable to:				
Equity holders of the Parent Company	791,884	1,138,944	2,195,724	3,010,664
Non-controlling interest	610,113	843,519	1,910,228	2,224,717
	1,401,997	1,982,463	4,105,952	5,235,381

The annexed notes 1 to 22 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, 2024

	Attributable to equity holders of Parent Company				
	Share capital	Share premium	Un-appropriated profit	Non-controlling Interests	Total
	(Rupees in thousand)				
Balance as on July 1, 2022 (Audited)	3,633,800	41,660	10,074,768	9,463,773	23,214,001
Profit for the period	-	-	3,010,664	2,224,717	5,235,381
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	3,010,664	2,224,717	5,235,381
Transactions with owners in their capacity as owners:	-	-	-	-	-
Balance as on March 31, 2023 (Un-Audited)	3,633,800	41,660	13,085,432	11,688,490	28,449,382
Balance as on July 01, 2023 (Audited)	3,633,800	41,660	14,355,636	12,426,921	30,458,017
Profit for the period	-	-	2,195,724	1,910,228	4,105,952
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	2,195,724	1,910,228	4,105,952
Transactions with owners in their capacity as owners:					
1st Interim cash dividend @ Rs 4.70 per ordinary share by Parent Company	-	-	(1,707,886)	-	(1,707,886)
2nd Interim cash dividend @ Rs 4.75 per ordinary share by Parent Company	-	-	(1,726,055)	-	(1,726,055)
3rd Interim cash dividend @ Rs 1.50 per ordinary share by Parent Company	-	-	(545,070)	-	(545,070)
Final cash dividend paid to non-controlling interest by Rousch	-	-	-	(1,380,004)	(1,380,004)
1st Interim cash dividend paid to non-controlling interest by Rousch	-	-	-	(1,380,004)	(1,380,004)
2nd Interim cash dividend paid to non-controlling interest by Rousch	-	-	-	(345,001)	(345,001)
Balance as on March 31, 2024 (Un-Audited)	**3,633,800**	**41,660**	**12,572,349**	**11,232,139**	**27,479,948**

The annexed notes 1 to 22 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 NINE-MONTH PERIOD ENDED MARCH 31, 2024

	Note	March 31, 2024	March 31, 2023
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	5,551,303	2,177,456
Long term deposits - net		(1,952)	309
Finance cost paid		(75,375)	(451,084)
Income tax paid		(540,787)	(50,891)
Employee benefit obligations paid		(3,313)	(5,228)
		(621,427)	(506,894)
Net cash inflow from operating activities		4,929,876	1,670,561
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment and intangible assets		(7,219)	(721,352)
Profit on short term investment received		468,091	33,768
Profit on bank deposits received		266,826	8,274
Proceeds from disposal of operating fixed assets		7,471	552
Net cash inflow / (outflow) from investing activities		735,169	(678,758)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(3,580,818)	-
Net cash outflow from financing activities		(3,580,818)	-
Net increase in cash and cash equivalents		2,084,227	991,803
Cash and cash equivalents at the beginning of the period		3,196,998	(2,190,091)
Cash and cash equivalents at the end of the period	18	5,281,225	(1,198,288)

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

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

1. THE GROUP AND ITS OPERATIONS

1.1 The Group is structured as follows:

	Un-Audited	Audited
	(Effective holding percentage)	
	March 31, 2024	June 30, 2023
Parent company:		
- Altern Energy Limited, the Parent Company (hereinafter referred to as AEL)		
Subsidiary companies:		
- PMCL	100.00%	100.00%
- RPPL	59.98%	59.98%

The Group is mainly engaged in power generation activities. The registered office of AEL and PMCL is situated at Descon Headquarters, 18 km Ferozepur Road, Lahore. The registered office of RPPL is situated at 403-C, 4th Floor, Evacuee Trust Complex, Sector F-5/1, Islamabad.

The geographical locations of the production facilities of the Group are mentioned below:

Production facility of	Location
- AEL	Fateh Jang, District Attock, Punjab, Pakistan
- RPPL	Sidhnai Barrage, Abdul Hakim, District Khanewal, Punjab, Pakistan

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. It is a subsidiary of DEL Power (Private) Limited ('the Holding Company'). The Ultimate Parent of AEL is DEL Processing (Private) Limited. 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, 2023: 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. On August 31, 2021, 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 has 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.

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.

1.3 PMCL

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

1.4 RPPL

1.4.1 RPPL is a public company limited by shares, incorporated in Pakistan on August 4, 1994 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017 and hereinafter referred to as the 'Act'). The principal activities of RPPL are to generate and supply electricity to its sole customer, CPPA, from its combined cycle thermal power plant (the 'Complex') having a gross (ISO) capacity of 450 Mega Watts. RPPL achieved its COD on December 11, 1999.

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

The Ministry of Petroleum and Natural Resources (now Ministry of Energy, Petroleum Division), empowered for RLNG allocation by the ECC of the Federal Cabinet, issued an allocation of 85 MMSCFD of RLNG to RPPL on firm basis on September 23, 2015 and advised RPPL and SNGPL to negotiate a long term GSA on firm basis. While negotiations for the long-term GSA are in process, the ECC of the Federal Cabinet approved interim GSA for supply of RLNG to RPPL up to June 30, 2018 or signing of a long-term GSA, whichever is earlier. The interim GSA was executed with CPPA and SNGPL which was effective from June 1, 2017. Under the interim GSA, RLNG was supplied on 'as and when available' basis, however, the non-supply of RLNG was treated as 'Other Force Majeure Event' (‘OFME’) under the PPA. The interim GSA expired in June 2018. On July 21, 2020, RPPL, CPPA and SNGPL signed first Addendum to the Interim RLNG Supply Agreement and Payment Procedure. The terms of this agreement will be effective up to the date of signing of a long-term Gas Supply and Purchase Agreement ('GSPA').

1.4.2 In accordance with the terms of Amendment No. 3 to the PPA executed between RPPL and CPPA on August 21, 2003, RPPL agreed to transfer ownership of the Complex (including land) to CPPA at a token value of US$ 1 at the expiry of the PPA, if CPPA does not opt for a renewal of the PPA for the additional term pursuant to section 4.1(C) of the PPA. The PPA has been extended by a period of 425 days as of March 31, 2024, owing to non-supply of RLNG under interim GSA. Moreover, the PPA term has also been extended by 112 days as per the terms of a Settlement Agreement signed on 11 February 2021, to settle disputes pertaining to Liquidated Damages related to 2013 and 2017. As a result, the term of RPPL's PPA will now end in May 2031 and the remaining life of the Complex is approximately 7.17 years.

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

ii) Provisions of and directives issued under the Act.

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

2.2 These 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, 2023. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Group's financial position and performance since the last audited financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of preceding annual published financial statements of the Group for the year ended June 30, 2023, 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, 2023, 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, 2023 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.

3.4 Exemption from applicability of certain standards

In respect of companies holding financial assets due from the Government of Pakistan ('GoP') in respect of circular debt, SECP through SRO 67(I)/2023 dated January 20, 2023 partially modified its previous SRO 1177(I)/2021 dated September 13, 2021 and notified that the requirements contained in IFRS 9 with respect to application of Expected Credit Losses ('ECL') method shall not be applicable on such financials assets for the financial years ending on or before December 31, 2024 and that such companies shall follow relevant requirements of IAS 39 in respect of above referred financial assets during the exemption period. Accordingly, the Group has not followed the requirements of IFRS 9 with respect to application of ECL in respect of trade debts and other receivables due from CPPA.

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, 2023.

5. FINANCIAL RISK MANAGEMENT

5.1 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, 2023.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2023.

5.2 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 Group is the current bid price. These instruments are included in Level 1.

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

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

To provide an indication about the reliability of the inputs used in determining fair value, the 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, 2024 and June 30, 2023 on a recurring basis:

	Level 1	Level 2	Level 3	Total
	------------------------(Rupee in thousands)------------------------			
As at March 31, 2024				
Recurring fair value measurements				
Assets				
Short term investments	4,531,268	-	-	4,531,268
As at June 30, 2023				
Recurring fair value measurements				
Assets				
Short term investments	291,811	-	-	291,811

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

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

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

6. DIVIDEND PAYABLE

6.1 This includes an interim cash dividend payable to the following related parties which was declared on March 22, 2024 and will be paid within statutory time limits:

	Un-Audited March 31, 2024	Audited June 30, 2023
	(Rupees in thousand)	
DEL Power (Private) Limited	317,096	-
Crescent Steel and Allied Products Limited	90,996	-
Descon Holdings (Private) Limited	45	-
	408,137	-

6.2 This also includes dividends payable to the following related parties , which will remitted subject to the approval from the state Bank of Pakistan.

Siemens Project Ventures GmbH	1,866,431	-
Saudi Arabian Construction and Repairs Company Limited	648,953	-
	2,515,384	-

7. 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, 2023, except for the following:

		Un-Audited March 31, 2024	Audited June 30, 2023
		(Rupees in thousand)	
7.1	**Contingencies**		
(a)	In respect of tax year 2019, the Additional Commissioner Inland Revenue ('ACIR') passed an Order under section 122(5) of the Income Tax Ordinance, 2001, creating income tax demand amounting to Rs. 30,989,789 which mainly relates to chargeability of Super Tax under section 4(b) of the Income Tax Ordinance, 2001. Aggrieved with the said Order, the Group has filed an appeal before the Commissioner Inland Revenue ('Appeals') [CIR (A)], and the case is pending adjudication. The Group has not made any provisions against the said tax demand as the management is confident that the ultimate outcome of the Appeal would be in favor of the Group, inter alia on the basis of the advice of the tax consultant and the relevant laws and facts.	30,990	-
(b)	In respect of tax year 2017, the Deputy Commissioner Inland Revenue ('DCIR') passed an Order under section 161(1) of the Income Tax Ordinance, creating a demand of Rs. 10,215,623 which pertains to non-withholding of income tax while making payments. Aggrieved with the said Order, the Group has preferred an Appeal before the CIR(A), where relief was not granted and 2nd appeal before ATIR has been filed. The Group has not made any provisions against the said tax demand as 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 laws and facts.	10,216	-
(c)	In respect of tax year 2022, the DCIR passed an Order under section 4C of the Income Tax Ordinance, creating a demand of Rs. 293,173,720/-. Aggrieved with the said Order, the Group preferred an Appeal before the CIR(A), where the relief was not granted on January 8, 2024. The Group has filed an Appeal with ATIR within legal timelines. The Group has not made any provisions against the said tax demand as 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 laws and facts.	293,174	-
(d)	The taxation authorities in pursuance of show cause notice under sections 114/182 of the Income Tax Ordinance, 2001 for imposition of penalty for late filing of return for tax year 2014, issued an Order thereby creating demand amounting to Rs 16,835,913. Aggrieved with the said Order, the Group preferred an appeal before CIR(A), wherein relief sought was not provided. Being aggrieved with the Order of CIR(A), the Group preferred an appeal before ATIR on May 7, 2018, wherein relief sought was also not provided. Being aggrieved with Order of ATIR the Group is in process of filing a reference before High Court. The Group has not made any provision against the above demand as the management is confident that the ultimate outcome of the appeal would be in favor of the Group, inter alia based on the advice of the tax consultant and the relevant law and facts.	16,840	-
(e)	National Bank of Pakistan has issued standby letter of credit ('SBLC') amounting to Rs. 4,981 million in favor of SNGPL as a security to cover gas supply for which payments are made in arrears. The SBLC will expire on July 13, 2024, which is renewable.	4,981,000	4,981,000

7.2 Commitments - Nil

		Note	Un-Audited March 31, 2024	Audited June 30, 2023
			(Rupees in thousand)	
8	**PROPERTY, PLANT AND EQUIPMENT**			
	Operating fixed assets		10,845,923	11,965,204
	Major spare parts and stand-by equipment		2,692	2,692
			10,848,615	11,967,896

		Note	Un-Audited March 31, 2024	Audited June 30, 2023
9	**TRADE DEBTS - SECURED**			
	Considered good	9.1	14,144,844	15,324,789
	Considered doubtful		193,255	201,686
			14,338,099	15,526,475
	Provision of doubtful debts		(193,255)	(201,686)
			14,144,844	15,324,789

9.1 Included in trade debts is an aggregate amount of Rs 5,549.28 million (June 30, 2023: Rs 5,549.279 million) and Rs 1,649.93 million (June 30, 2023: Rs 750.871 million) relating to capacity revenue and delayed payment markup accrued thereon respectively not acknowledged by CPPA.

Of this disputed capacity revenue:

- the amount of Rs 247.695 million (June 30, 2023: Rs 247.695 million) has not been acknowledged by CPPA on the pretext that no gas was available during the period from December 19, 2019 to January 31, 2020 and hence, this period should be treated as an OFME by the Group. The management is of the view that CPPA's contention is not justified as the plant could not be operated during this period due to technical start-up limits under the PPA being exceeded and as such this has no relevance with gas availability.

- the amount of Rs 5,301.58 million (June 30, 2023: Rs 5,301.58 million) and Rs 1,649.93 million (June 30, 2023: Rs 750.87 million) relating to capacity invoices (from April 2022 to June 2023) and delayed interest (from April 2022 to January 2024) computed thereon respectively is disputed by CPPA on a similar pretext that gas was not available and hence, this period should also be treated as an OFME by the Group. However, the management is of the view that CPPA's claim is not justified as the plant was technically available and RLNG was not allocated to it by SNGPL due to intervention of National Power Control Centre ('NPCC') which is not a party to the Interim RLNG Supply Agreement and Payment Procedure. The GoP is under an obligation to ensure that its entities act in good faith and prevent a situation where a party to the Agreement is treated unfairly. Whereas, in this case, the Governmental Entities issued dispatch instructions but then did not allocate RLNG to the Group and deprived it of its rightful entitlement to Capacity Payments under the PPA which is against the spirit of the Agreements as well as a non-compliance with the GoP's obligation to act in good faith. Furthermore, as stated in note 1.4, under the amended IA, the Group has been provided an assurance by the GoP that the Group will be provided gas post August 2015, in preference to the new power projects commissioned after the Group. This obligation has also not been fulfilled by the GoP.

Based on the legal opinions obtained by the Group including an opinion from English Law Counsels, the management believes that the Group has meritorious grounds to succeed if it were to invoke the Arbitration proceedings under the IGSA and/or under the PPA as well as the IA. Consequently, no provision for the disputed amounts has been recognised in these condensed interim financial statements as the management believes that these matters will eventually be resolved in the Group's favour and these amounts will be recovered by the Group.

9.2 There has been no movement in the provision for impairment in the current period.

10. SHORT TERM INVESTMENTS

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

	Note	Un-Audited Three-month period ended March 31, 2024	Un-Audited Three-month period ended March 31, 2023	Un-Audited Nine-month period ended March 31, 2024	Un-Audited Nine-month period ended March 31, 2023
		(Rupees in thousand)		(Rupees in thousand)	
11. REVENUE					
Energy purchase price - gross		-	141,535	-	1,496,788
Sales tax		-	(20,565)	-	(217,482)
Energy purchase price - net		-	120,970	-	1,279,306
Capacity purchase price	11.1	1,773,438	2,423,801	5,334,362	6,670,462
Delayed payment markup		395,418	592,218	1,592,299	1,566,933
		2,168,856	3,136,989	6,926,661	9,516,701

11.1 Included in this is disputed revenue totaling Rs nil million (2023: Rs 3,753.17 million) and Rs 899.05 million (2023: Rs 455.31 million) associated with capacity purchase price and the corresponding delayed mark-up, as explained in note 9.1.

12 DIRECT COSTS

	Three-month 2024	Three-month 2023	Nine-month 2024	Nine-month 2023
RLNG cost	326	164,665	2,358	1,306,387
Operation and maintenance costs	209,651	193,396	631,255	585,854
Depreciation on operating fixed assets	380,133	382,567	1,119,831	1,134,702
Stores, spares and loose tools consumed	9,986	4,523	140,255	79,687
Insurance cost	60,932	48,550	163,562	114,945
Purchase of energy	55,659	38,002	260,155	180,549
Salaries, benefits and other allowances	9,008	7,573	27,664	21,703
Licensing fee & electricity duty	10,817	3,402	33,168	28,858
Colony maintenance	5,971	7,491	15,414	15,228
Communication	2,167	1,939	6,322	5,422
Vehicle maintenance	547	209	1,740	1,286
Security expenses	2,836	2,039	8,421	6,116
Insurance deductible	(1,450)	-	70,013	-
Miscellaneous expenses	2,254	3,020	5,795	6,138
	748,837	857,376	2,485,953	3,486,875

	Un-Audited Three-month period ended March 31, 2024	Un-Audited Three-month period ended March 31, 2023	Un-Audited Nine-month period ended March 31, 2024	Un-Audited Nine-month period ended March 31, 2023
	(Rupees in thousand)		(Rupees in thousand)	
13 ADMINISTRATIVE EXPENSES				
Salaries, benefits and other allowances	24,487	22,191	75,912	65,965
Directors' meeting fee	438	313	1,313	813
Information technology and ERP related costs	8,359	3,788	21,625	11,199
Traveling & conveyance	10,382	868	21,969	3,797
Utilities	380	304	1,214	916
Postage and telephone	335	498	965	1,307
Printing, stationery and advertisement	321	356	3,610	1,888
Auditors' remuneration	20	127	622	757
Rent, rates and taxes	4,049	2,927	11,940	8,758
Legal and professional expenses	16,455	20,657	52,844	56,312
Fees and subscription	575	778	1,763	2,209
Entertainment	122	259	2,182	569
Amortization on intangible assets	887	863	2,750	2,429
Depreciation on operating fixed assets	2,039	2,025	6,467	5,903
Vehicle maintenance	719	398	1,563	1,129
Insurance	1,500	1,674	4,750	4,491
Professional tax	-	600	200	700
Bad debts written off	-	-	-	642
Miscellaneous expenses	676	471	1,720	1,809
	71,744	59,097	213,409	171,593
14 OTHER EXPENSES				
Donations	2,681	3,293	6,390	5,851
Exchange (gain) / loss	1,349	84,886	(1,254)	137,687
	4,030	88,179	5,136	143,538

14.1 This includes the following donations exceeding Rs. 500,000:

-National Outreach program of Lahore University of Management Sciences (LUMS) for one scholarship for an undergraduate course – Rs. 1,500,000

- Supply of computers to Government Vocational Training Institute Abdul Hakim – Rs. 955,000

- Construction of a classroom for Government Boys & Girls School Abdul Hakim – Rs. 917,500

- Provision and installation of solar power systems at various schools and post office in Abdul Hakim – Rs. 2,223,000

	Un-Audited Three-month period ended March 31, 2024	March 31, 2023	Un-Audited Nine-month period ended March 31, 2024	March 31, 2023
	(Rupees in thousand)		(Rupees in thousand)	
15 OTHER INCOME				
Profit on bank deposit	23,717	4,433	266,826	8,275
Income from short term investment	199,923	12,586	466,917	33,768
Fair value gain / (loss) on short term investment	159	(157)	1,173	596
Gain on disposal of operating fixed assets	-	534	7,449	542
Scrap sales	735	471	5,487	6,013
Provisions and unclaimed balances written back	6,977	-	6,977	-
	231,511	17,867	754,829	49,194
16 TAXATION				
Current period	(131,437)	(3,331)	(965,968)	(7,622)
Deferred	(29,803)	(94,826)	134,314	(250,097)
	(161,240)	(98,157)	(831,654)	(257,719)

17 CASH GENERATED FROM OPERATIONS

	March 31, 2024	March 31, 2023
Profit before taxation	4,937,606	5,493,100
Adjustment for non cash charges and other items:		
-Depreciation on operating fixed assets	1,126,298	1,142,718
-Profit on short term investments	(468,090)	(33,768)
-Gain on disposal of operating fixed assets	(7,449)	(543)
-Provision for employee benefit obligations	6,701	6,229
-Liabilities no longer payable written back	(6,977)	-
-Amortization on intangible assets	2,751	315
-Exchange loss	(1,254)	103,386
-Finance cost	39,386	270,789
-Profit on bank deposits	(266,826)	(8,274)
Profit before working capital changes	5,362,146	6,973,952
Effect on cash flow due to working capital changes:		
Decrease / (Increase) in current assets		
-Stores, spares and loose tools	(20,208)	(23,317)
-Trade debts	1,179,945	(3,840,878)
-Advances, prepayments and other receivables	67,511	(377,175)
	1,227,248	(4,241,370)
Decrease in current liabilities		
-Trade and other payables	(1,038,091)	(555,127)
	189,157	(4,796,497)
Cash generated from operations	5,551,303	2,177,455

	Un-Audited Nine-month period ended March 31, 2024	March 31, 2023
	(Rupees in thousand)	
18 CASH AND CASH EQUIVALENTS		
Bank balances	749,957	74,093
Short term investments	4,531,268	-
Short term borrowings from banking companies - secured	-	(290,732)
Islamic commercial papers - unsecured	-	(981,649)
	5,281,225	(1,198,288)

19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Relationship with the Group	Nature of transactions	Un-Audited Nine-month period ended March 31, 2024	March 31, 2023
		(Rupees in thousand)	
i) Holding company			
DEL Power (Private) Limited	Dividends paid	1,997,702	-
ii) Group companies			
Siemens Pakistan Engineering Company Limited	Purchase of long term maintenance services	4,854	12,829
	Purchase of spare parts	20,694	-
iii) Other related parties			
On the basis of common directorship			
Descon Engineering Limited:	Common costs charged to the Group	18,992	13,584
	Purchase of goods and services	13,912	-
Descon Power Solutions (Private)			500,477
Limited:	Operations & maintenance contractor's fee	556,895	496,570
	Common costs charged to the Group	1,159	3,252
Descon Corporation (Private) Limited:	ERP implementation fee & running costs	53,490	34,542
	Common costs charged to the Group	485	718
Inspectest (Private) Limited	Inspection Testing services	-	798

iv) Other related parties

Crescent Steel and Allied Products Limited	Dividend paid	573,273	-
Descon Holdings (Private) Limited	Dividend paid	284	-
			51,745

v) Key Management Personnel

	Short-term employment benefits	53,910	43,255
	Director's meeting fee	1,313	813

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, 2024	Audited June 30, 2023
Period end balances are as follows:	**(Rupees in thousand)**	
Payable to related parties		
Descon Engineering Limited (Associated company)	8,796	2,540
Descon Corporation (Private) Limited (Associated company)	10,756	3,539
Descon Power Solutions (Private) Limited (Associated company)	60,093	53,188
Siemens Pakistan Engineering Company Limited (Group company)	476	20,685
Inspectest (Private) Limited (Associated company)	88	88
	80,209	80,040

20. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on April 26, 2024 by the Board of Directors of the Parent company.

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.

22. GENERAL

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

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

NOTE