



ALTERN ENERGY LIMITED

Descon Headquarters:

18-km, Ferozepur Road, Lahore.

Tel: +92-42-3599 0034, Fax: +92-42-3540 1938-39

ALTERN ENERGY LIMITED

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 (UN-AUDITED)

		Un-Audited December 31, 2024	Audited June 30, 2024
Note		(Rupees in thousand)	
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	5	343,527	352,356
Intangible assets	6	199	29
Long-term investment	7	3,204,510	3,204,510
Long-term security deposits		175	175
		3,548,411	3,557,339
<u>Current assets</u>			
Stores and spares		40,284	39,892
Trade debts - secured	8	-	8,533
Loans, advances, prepayments and other receivables		89,531	83,041
Short-term investment	9	59,111	187,823
Bank balances		11,196	10,381
		200,122	329,670
TOTAL ASSETS		3,748,533	3,887,009
EQUITY AND LIABILITIES			
<u>EQUITY</u>			
Share Capital and Reserves			
Authorized share capital 400,000,000 (June 30, 2024: 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, 2024: 363,380,000) ordinary shares of Rs 10 each		3,633,800	3,633,800
Capital reserve: Share premium		41,660	41,660
Revenue reserve: Un-appropriated profit		34,722	73,828
		3,710,182	3,749,288
<u>LIABILITIES</u>			
<u>Non-current liabilities</u>			
Employee benefit obligations		10,043	9,554
<u>Current liabilities</u>			
Trade and other payables		12,543	22,304
Dividend payable		-	88,306
Unclaimed dividends		4,496	6,264
Provision for taxation		11,269	11,293
		28,308	128,167
TOTAL EQUITY AND LIABILITIES		3,748,533	3,887,009
CONTINGENCIES AND COMMITMENTS			

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The annexed notes 1 to 20 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive

Chief Financial Officer

Director

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CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

		Three-month period ended		Six-month period ended	
		December 31,	December 31,	December 31,	December 31,
		2024	2023	2024	2023
	Note	(Rupees in thousand)			
Revenue		-	-	-	-
Direct cost	11	(23,057)	(21,481)	(47,165)	(44,463)
Gross loss		(23,057)	(21,481)	(47,165)	(44,463)
Administrative expenses	12	(11,292)	(11,466)	(19,698)	(20,062)
Other income	13	27,127	1,757,964	2,181,760	3,499,220
Finance cost		(990)	(2,580)	(2,060)	(3,547)
(Loss) / profit before income tax and final tax		(8,212)	1,722,437	2,112,837	3,431,148
Taxation - final tax		(6,097)	(3,727)	(7,998)	(12,435)
(Loss) / profit before income tax for the period		(14,309)	1,718,710	2,104,839	3,418,713
Taxation - income tax		-	(4,683)	(3)	(2)
(Loss) / profit after taxation		(14,309)	1,714,027	2,104,836	3,418,711
(Loss) / Earnings per share - basic and diluted	(Rupees)	(0.04)	4.72	5.79	9.41

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ALTERN ENERGY LIMITED

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

	Share capital	Capital reserve Share premium	Revenue reserve Un-appropriated profit	Total
	(Rupees in thousand)			
Balance as on July 1, 2023 - (audited)	3,633,800	41,660	261,597	3,937,057
Profit for the period	-	-	3,418,711	3,418,711
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	3,418,711	3,418,711
Total contributions by and distributions to owners of the Company recognized directly in equity:				
First interim cash dividend @ Rs. 4.70 per ordinary share	-	-	(1,707,886)	(1,707,886)
Second interim cash dividend @ Rs. 4.75 per ordinary share	-	-	(1,726,055)	(1,726,055)
Balance as on December 31, 2023 - (un-audited)	3,633,800	41,660	246,367	3,921,827
Balance as on July 1, 2024 - (audited)	3,633,800	41,660	73,828	3,749,288
Profit for the period	-	-	2,104,836	2,104,836
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	2,104,836	2,104,836
Total contributions by and distributions to owners of the Company recognized directly in equity:				
Interim cash dividend for the year ending June 30, 2025 @ Rs. 5.90 per ordinary share	-	-	(2,143,942)	(2,143,942)
Balance as on December 31, 2024 - (un-audited)	3,633,800	41,660	34,722	3,710,182

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CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

		December 31, 2024	December 31, 2023
Note	(Rupees in thousand)		
Cash flows from operating activities			
Cash used in operations	14	(62,433)	(28,346)
Finance cost paid		(2,060)	(2,070)
Employee benefit obligations paid		(1,076)	-
Income tax paid		(8,023)	(11,391)
Net cash used in operating activities		(73,592)	(41,807)
Cash flows from investing activities			
Payments for property, plant and equipment	5.1	(1,688)	(1,940)
Profit on short-term investment received		34,368	58,056
Dividends received from PMCL (wholly owned subsidiary)		2,147,022	3,428,826
Profit on bank deposits received		9	12,338
Net cash generated from investing activities		2,179,711	3,497,280
Cash flows from financing activities			
Dividends paid		(2,234,016)	(2,877,444)
Repayment of short-term borrowings		-	(1,165)
Net cash used in financing activities		(2,234,016)	(2,878,609)
Net (decrease) / increase in cash and cash equivalents		(127,897)	576,864
Cash and cash equivalents at the beginning of the period		198,204	217,443
Cash and cash equivalents at the end of the period	15	70,307	794,307

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ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT DECEMBER 31, 2024

	Note	Un-Audited December 31, 2024 (Rupees in thousand)	Audited June 30, 2024
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		4,000,000	4,000,000
Issued, subscribed and paid up share capital			
363,380,000 (June 30, 2024: 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		6,292,358	12,918,847
Attributable to owners of the Parent Company		9,967,818	16,594,307
Non-controlling interests		6,423,696	11,200,008
Total equity		16,391,514	27,794,315
NON-CURRENT LIABILITIES			
Employees' benefit obligations		16,485	15,836
Deferred taxation		487,280	1,024,431
		504,465	1,040,267
CURRENT LIABILITIES			
Trade and other payables		721,886	554,289
Accrued markup on short term borrowings - secured		-	822
Undivided dividends		4,496	6,264
Dividends Payable		14,992	2,756,986
Provision for taxation		76,402	17,691
		817,776	3,336,052
CONTINGENCIES AND COMMITMENTS			
		17,713,555	32,170,634
		17,713,555	32,170,634

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ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED DECEMBER 31, 2024

	Note	Three-month period ended		Six-month period ended	
		December 31,	December 31,	December 31,	December 31,
		2024	2023	2024	2023
		(Rupees in thousand)		(Rupees in thousand)	
Revenue	10	2,841,376	3,024,467	7,970,077	4,757,805
Direct costs	11	(1,235,644)	(905,087)	(4,148,612)	(1,737,116)
Gross profit		<u>1,605,732</u>	<u>2,119,380</u>	<u>3,821,465</u>	<u>3,020,689</u>
Administrative expenses	12	(157,085)	(70,783)	(235,726)	(141,665)
Other expenses	13	(11,985,914)	20,717	(12,000,447)	(1,106)
Other income	14	215,636	292,191	511,097	523,318
Finance cost		(30,736)	(14,391)	(76,560)	(26,867)
(Loss) / profit before income tax and final tax		<u>(10,352,367)</u>	<u>2,347,114</u>	<u>(7,980,171)</u>	<u>3,374,369</u>
Taxation - final tax		8,714	(360,173)	(214,266)	(670,414)
(Loss) / profit before income tax for the period		<u>(10,343,653)</u>	<u>1,986,941</u>	<u>(8,194,437)</u>	<u>2,703,955</u>
Taxation - income tax		433,696	-	488,083	-
(Loss) /profit for the period		<u>(9,909,957)</u>	<u>1,986,941</u>	<u>(7,706,354)</u>	<u>2,703,955</u>
Attributable to:					
Equity holders of the Parent Company		(5,758,568)	1,078,025	(4,482,547)	1,403,840
Non-controlling interest		(4,151,389)	908,916	(3,223,807)	1,300,115
		<u>(9,909,957)</u>	<u>1,986,941</u>	<u>(7,706,354)</u>	<u>2,703,955</u>
(Loss) /earnings per share attributable to equity holders of the Parent Company during the period - basic and diluted	Rupees	<u>(15.85)</u>	<u>2.97</u>	<u>(12.34)</u>	<u>3.86</u>

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ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASHFLOWS (UN-AUDITED)

FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024

		December 31, 2024	December 31, 2023
	Note	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	17,933,967	4,882,799
Long term deposits - net		-	(1,295)
Finance cost paid		(77,382)	(61,353)
Income tax and final tax paid		(277,343)	(465,806)
Employee benefit obligations paid		(4,593)	(3,312)
		(359,318)	(531,766)
Net cash inflow from operating activities		17,574,649	4,351,033
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment and intangible assets		(37,255)	(5,539)
Profit on short term investment received		487,527	268,010
Profit on bank deposits received		14,885	243,109
Proceeds from disposal of operating fixed assets		15	7,471
Net cash inflow from investing activities		465,172	513,051
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(6,440,209)	(3,502,830)
Proceeds from short term finance		-	(1,165)
Net cash outflow from financing activities		(6,440,209)	(3,503,995)
Net increase in cash and cash equivalents		11,599,612	1,360,089
Cash and cash equivalents at the beginning of the period		3,986,080	3,196,998
Cash and cash equivalents at the end of the period	16	15,585,692	4,557,087

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ALTERN ENERGY LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE SIX-MONTH PERIOD ENDED DECEMBER 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, 2023 (Audited)	3,633,800	41,660	14,355,636	12,426,921	30,458,017
Profit for the period	-	-	1,403,840	1,300,115	2,703,955
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	1,403,840	1,300,115	2,703,955
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)
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	-	-	-	(1,380,004)	(1,380,004)
Balance as on December 31, 2023 (Un-audited)	<u>3,633,800</u>	<u>41,660</u>	<u>12,325,535</u>	<u>10,967,027</u>	<u>26,968,022</u>
Balance as on July 01, 2024 (Audited)	3,633,800	41,660	12,918,847	11,200,008	27,794,315
Profit for the period	-	-	(4,482,547)	(3,223,807)	(7,706,354)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	(4,482,547)	(3,223,807)	(7,706,354)
Transactions with owners in their capacity as owners:					
1st Interim cash dividend @ Rs 5.90 per ordinary share by Parent Company			(2,143,942)		(2,143,942)
Final cash dividend paid to non-controlling interest by Rousch	-	-		(1,552,505)	(1,552,505)
Balance as on December 31, 2024 (Un-Audited)	<u>3,633,800</u>	<u>41,660</u>	<u>6,292,358</u>	<u>6,423,696</u>	<u>16,391,514</u>

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