



REPORT FOR THE **NINE MONTHS ENDED**

31st March, 2022

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COMPANY INFORMATION

As at April 28, 2022

Board of Directors (BOD)

Shan A. Ashary	Chairman
Syed Moonis Abdullah Alvi	Chief Executive Officer (CEO)
Adeeb Ahmad	
Asad Ali Shah	
Ch. Khaqan Saadullah Khan	
Dr Imran Ullah Khan	
Khalid Rafi	
Mubasher H. Sheikh	
Mark Gerard Skelton	
Naveed Ismail	
Ruhail Muhammad	
Sadia Khuram	
Waseem Mukhtar	

Board Audit Committee (BAC)

Khalid Rafi	Chairman
Ch. Khaqan Saadullah Khan	Member
Asad Ali Shah	Member
Mark Gerard Skelton	Member
Mubasher H. Sheikh	Member

Board Human Resource & Remuneration Committee (BHR&RC)

Khalid Rafi	Chairman
Ch. Khaqan Saadullah Khan	Member
Shan A. Ashary	Member
Syed Moonis Abdullah Alvi, CEO	Member

Board Finance Committee (BFC)

Ruhail Muhammad	Chairman
Ch. Khaqan Saadullah Khan	Member
Naveed Ismail	Member
Shan A. Ashary	Member

Board Strategy & Projects Committee (BS&PC)

Ch. Khaqan Saadullah Khan	Chairman
Adeeb Ahmad	Member
Mark Gerard Skelton	Member
Shan A. Ashary	Member
Syed Moonis Abdullah Alvi, CEO	Member
Waseem Mukhtar	Member

Board Regulatory Affairs Committee (BRAC)

Shan A. Ashary	Chairman
Asad Ali Shah	Member
Ch. Khaqan Saadullah Khan	Member
Syed Moonis Abdullah Alvi, CEO	Member

Chief Financial Officer

Muhammad Aamir Ghaziani

Chief Risk Officer & Company Secretary

Rizwan Pesnani

Chief Internal Auditor

Asif Raza

Legal Adviser

Messrs. Abid S. Zuberi & Co.

External Auditors for FY 2022

Messrs. A.F. Ferguson & Co. Chartered Accountants

Share Registrar

Messrs. CDC Share Registrar Services Limited (CDCSRSL)
CDC House, 99-B, Block "B", SMCHS, Main Shahrah-e-Faisal, Karachi.
Telephone: 111-111-500

Bankers

Al Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Bank of Punjab
Bank of China Limited, Shanghai Branch
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
First Women Bank Limited
Habib Bank Limited
Industrial & Commercial Bank of China
JS Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Pak Brunei Investment Company Limited
Pak China Investment Company Limited
Pak Kuwait Investment Company Limited
Samba Bank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Standard Chartered Bank (UK)
Summit Bank Limited
United Bank Limited

Registered Office

KE House, 39-B, Sunset Boulevard, Phase-II,
Defence Housing Authority, Karachi, Pakistan

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UAN: 021-111-537-211



K-Electric Limited
Directors' Review

On behalf of the Board of Directors, we are pleased to present the Director's report together with the unaudited Condensed Interim Financial Statements for the nine months period ended March 31, 2022.

Key operational and financial results are summarized below:

	JUL - MAR 2022	JUL-MAR 2021
<u>OPERATIONAL</u>	(UNITS - GWh)	
Units generated (net of auxiliary)	5,109	7,295
Units purchased	8,791	6,227
Total units available for distribution (sent out)	13,900	13,522
Units billed	11,884	11,352
Transmission & Distribution Losses %	14.5%	16.0%
	(PKR - MILLIONS)	
<u>FINANCIAL</u>		
Revenue	311,572	227,019
Gross profit	43,694	46,129
Profit before finance cost	13,954	20,403
Profit before taxation	4,259	12,060
Taxation – net	(2,769)	(2,617)
Net Profit for the period	1,490	9,443
Earnings per share-BASIC/DILUTED [Rupees]	0.05	0.34
Earnings before Interest, Tax, Depreciation and Amortization [EBITDA]	28,952	35,027

Financial Review

During the period, key operational indicators showed positive growth over comparative period with decrease in T&D losses by 1.5% points and increase in units sent out by 2.8%. However, this improved performance was set-off due to negative impact of PKR 8.4 billion on account of Mid term review (MTR) decision resulted in decline in gross profitability of the Company by PKR 2.4 billion i.e. 5.3% over the same period last year.

The net profit of the Company also witnessed a significant decline of 84% over the corresponding period mainly due to exchange loss of PKR 4.0 billion (LY exchange gain: PKR 1.2 billion) owing to severe devaluation of Pak Rupee and increase in finance cost by PKR 1.4 billion due to increase in effective rate of borrowing.

Update on Significant matters:

Generation:

During the period, KE flagship project 900 MW RLNG project (BQPS-III) made significant progress. RLNG infrastructure was successfully commissioned and RLNG supply for BQPS III plant started. Further, construction and installation works of Unit 1 completed and it was synchronized with KE Grid on March 18, 2022. Construction works of Unit 2 is also progressing well. Associated Landhi Grid has been energized successfully and KTPS Grid is planned to be energized in Q4 of FY 2022.

Further, KE continued to invest in its existing generation fleet to ensure reliable power supply. In addition to maintenance activities carried out across all power plants to enhance their performance, key initiative include Control system retrofit with state of the art ABB Symphony+DCS, Steam Turbine Overhauling, commissioning of turbine control system (D-EHG & HITASS) and rotor stress evaluator (RSE) at BQPS-I. Gas Turbines Hot Gas Path and borescope Inspection and Natural Gas Compressor-3 overhaul was successfully completed at BQPS-II and Gas Turbine-3 and Steam Turbine-A generator major overhauling and sea water intake channel dredging were carried out at KPC. These maintenance activities will result in more reliable operations of generating stations to meet the power demand in the upcoming peak summer.

Transmission:

To manage the projected growth in power demand and considering the surplus capacity scenario in the National Grid, KE is in the process of setting up of new grids and interconnection works which would enable drawl of additional power from the National Grid in addition to 1,100 MW currently being evacuated. In this regard, the process for setting up of new grid at 500kV level is in progress for which land has been acquired and final negotiation for closure of bids is in process. Whereas the construction of new 220 kV Dhabeji Interconnection is in full swing. Upon completion of these grids and interconnection works, KE will be able to import a total of up to 2,050 MW power from the National Grid which will enable KE to manage the demand in upcoming years alongside enhancing system reliability.

Further, to provide reliable and sustainable power supply to its consumers, in addition to works for setting up of new grids and enhancing capacity of interconnection points, during FY 2022, KE has enhanced its transmission capacity through the addition of 6 new power transformers. Addition and replacement of power transformers have resulted in net addition of 227 MVAs in transmission capacity, taking the total transformation capacity to 6,763 MVAs.

Further, the Company has undertaken significant investments in the rural / suburb segments of its service territory for upgrading its infrastructure to meet the increasing load profile which will also facilitate economic activities in these areas. In this respect, in parallel to rehabilitation, enhancement of grids in Winder, Uthal & Bela is also planned to include upgradation from 66 kV to 132 kV level along with commissioning of new lines to increase transformation capacity and reliability alongside creating provision of N-1 contingency.

In addition to aforementioned projects, enhancement in both, HIS and GIS grid stations through addition of power transformers, 132kV bays and allied MV switchgears is being carried out. The project will cater the upcoming load growth alongside managing the organic demand and industrial growth.

Furthermore, projects including reconductoring of transmission lines and RTV coating of insulators is in progress that aim to improve system reliability.

Distribution:

To achieve the goal of loss reduction, safety and improving network health, the Company has continued to make strides across various distribution projects.

The company's flagship project - Sarbulandi, that was initially launched in FY 2020 has gone further with the introduction of its 3rd phase, furthering the goal of curbing losses and uplifting communities. During the first nine months of FY 2022, over 200,000 KG of illegal hooks (Kunda) have been removed from the system, and a total of 800 Pole Mounted Transformers have been converted to ABC, with around 125,000 New Connections installed during the year so far.

Additionally, with a focus on customer centricity and to enhance customer facilitation, the Company has expanded its Customer Facilitation Centre (CFC) to seventeen locations citywide. KE has also launched Ehad Scheme targeting chronic customers offering them attractive installment plans to encourage regular payments. The scheme has engaged around 33,000 consumers till March 2022 with realized cash of PKR 1 Billion. Similarly, in FY 2022, tailor made **Area Specific Rebate Schemes** as a recovery solution have been introduced in selected pockets in various localities of the city, where KE has been facing chronic law and order problems. More than 30,000 consumers have been registered till March 2022 under the scheme with actualized recovery of PKR 627 Million.

KE has partnered with multiple platforms like Daraz and multiple banks to increase branchless banking by incentivizing consumers in the form of cashbacks and discounts to promote bill payments through digital channels. KE has also partnered with Discount World to provide incentives to customers who sign up for the Paperless Billing initiative. As a result of these efforts, more than 50% of KE customers have moved from conventional channels to alternate channels. KE has also partnered with NIFT e-PAY to make bill payment via KE website and KE App. In addition to above efforts, KE has also collaborated with FoodPanda & Careem with the aim to increase customer outreach.

To ensure its commitment towards safety, KE has taken up initiatives such as Public Accident Prevention Plan (PAPP) for re-validation of High-Tension & Low-Tension assets to improve network resilience and public safety which stand at 99% completion rate.

To ensure compliance with safety guidelines in the Distribution business, the training and competency passport was developed for field staff, which keeps track of trainings and various awareness sessions attended by the staff. Furthermore, Behavior Safety Management sessions have also been initiated for field staff (MS & NMS) to inculcate a culture of safety in the field. Safety audits were also conducted by company leadership to ascertain the safety performance of clusters and allied Distribution departments with respect to adherence to policies and procedures.

HSEQ (Distribution) initiated Safety Workshop Program across KE in alignment with DuPont PSM. Under this program several workshops are being conducted by external SME trainers. Safety week was also conducted in Distribution in January 2022 to inculcate improved safety culture in the workplace for all employees.

On the technical front, the Distribution network has witnessed significant improvement in the current fiscal year, with a 28% reduction in feeder outages and a significant reduction in Consumer complaints observed during the period. This improved performance is mainly driven by aggressive maintenance and governance initiatives which includes rehabilitation of 656 feeders, relieving of 1,046 distribution transformers, improved operational efficiency and flexibility through the addition of protection and isolation devices, and efficient network design.

Moreover, MDMS (Meter Data Management System) Analytics module was made live in December 2021. This has enabled effective data insights for better decision making. This solution now provides detailed analyses of Technical & Commercial Losses, Billing & Revenue, Network health & reliability. This has also enhanced our ability to increase governance via data availability, asset tagging, network hierarchy and consumer mapping. All major KPI reporting is being moved to MDMS Analytics to establish it as single source of data across the organization.

Furthermore, upon completing the digitization of the HT network, digitization of LT network up to the consumer level has started. In the last 3 months, almost 20% of the LT network has been brought on the GIS system.

To further add value, initiatives to improve the utilization of the Work Force Management Solution deployed at all Distribution operations are in process which will allow fault level visibility of material usage and resolution time, aiming to pave the way for predictive analysis and smart planning.

Business Development:

KE, as per its commitment to generate power through green and economical sources, has embarked upon setting up solar power projects of 50 MW each at Winder, Uthal and Bela districts of Baluchistan through competitive bidding. These projects will be set up under IPP structure. Request for Proposal (RFP) of the projects is currently under NEPRA approval stage and land allocation for the project sites is underway with Government of Balochistan (GoB).

During the period, the Company has signed a Memorandum of Understanding (MoU) with Sindh Energy Department (SED) and the World Bank (WB) for the establishment of solar projects 350 MW capacity. This initiative is part of the Sindh Solar Energy Project (SSEP), which is a collaboration between Government of Sindh and the World Bank. The objective of SSEP is to increase solar power generation and access to electricity in Sindh Province. This tri-partite collaboration is expected to result in additional 700 GWh of clean energy to KE's total supply, while off-setting carbon emissions by 300-350 kilotons per annum. The Project is currently under internal land assessment phase to finalize site areas for these projects, subsequent to which parties will commence feasibility studies.

In December 2021, KE also signed a Memorandum of Understanding (MoU) with Siddiqsons Energy Limited (SEL), for procurement of power from its 330 MW coal-fired plant. Subsequently, KE will be entering into a Power Purchase Agreement (PPA) with SEL; with the Project expected to achieve commissioning by FY 2026. This Project also marks a strategic move for KE's overall generation cost, which is expected to benefit from cost savings with shift towards indigenous coal.

In line with the Government's strategy to increase electric vehicles in the country, KE had earlier collaborated with Shell to expand the EV charging network in Karachi. During this period the second

Integrated Retail Outlet was opened on the M9 motorway with EV charging facility. The site was also solar powered with a 51kW system, through KE's subsidiary K-Solar, which is expected to generate 75,000 kwh per annum and help reduce 41 metric tons of carbon emissions annually.

Corporate Social Responsibility:

Our efforts to empower and enable individuals and communities across the service continued with momentum during the period.

The second cohort of the Roshni Baji Neighborhood Women Ambassador Programme was launched in November 2021; expanding the programme to include 60 women who will be on field for nine months in six high resistance areas. By the end of March 2022, the Roshni Bajis successfully reached out to over 210,000 households on safety awareness and the importance of legal connections. 11 women from the first Roshni Baji cohort, were also hired as KE female Meter Data Maintenance Officers (MDMO). The Roshni Baji programme received international recognition at the prestigious S&P Global Platts, Global Energy Award for CSR in the diversified programme category. This is the first time an energy company in Pakistan won the coveted award.

The second cycle of the KE KHI Awards was launched on December 15, 2021. Five outreach events were held covering a universe of approximately 600 organisations and individuals. In total, 160 applications were received. Through a 16-member jury comprising of prominent thought leaders, 40 winners were selected. A final ceremony for the KHI Awards was held at the Governor house with the Governor and 250 strategic stakeholders in attendance.

Under NEPRA's Power with Prosperity partnership with Akhuwat, KE donated PKR 7.5 million to the microfinance revolving fund for solar generation. This loan is being provisioned as interest free microfinance loans to households for installation of solar photovoltaic (PV) systems in the service territory of KE.

KE was also recognized by NEPRA for its contribution towards NEPRA's CSR vision of Power with Prosperity by awarding the "GOLD CSR AWARD", at a ceremony held in January 2022.

The Women on Wheels (WoW) program conducted for female employees in collaboration with SS Foundation, was concluded through a graduation ceremony aligned with International Women's Day on March 7, 2022. In total 92 women received training completion certificates and 57 received bike riding licenses. The initiative aims to offer women safe and affordable transportation options for better mobility. In addition, KE's community efforts were recognized by United Nations Office for the Coordination of Humanitarian Affairs (UNOCHA) through an award for its campaign on facilitating COVID-19 vaccination for 5,000 persons in inaccessible areas of Karachi and Baluchistan.

Other community upliftment activities included the installation of a water purification plant in Korangi, upliftment of 2 schools in Landhi and Baldia, 36 health camps, 6 sports tournaments and placement of bird boxes in parks to promote urban biodiversity.

Other Significant Matters

Growing Receivables from Government Entities and Departments

As of March 31, 2022, KE's net receivables from various Federal and Provincial entities, stood at around PKR 53 billion on principal basis. The backlog of receivables continues to have a consequential impact on the Company's cashflow position and resultantly its ability to enhance the pace of investment in power infrastructure. Therefore, for sustainability of KE as well as the sector at large, it is imperative that all parties including the GoP, come together for an amicable solution to resolve this long-standing issue in accordance with the law.

Further, Power Purchase Agency Agreement (PPAA), Inter Connection Agreement (ICA) and Tariff Differential Subsidy (TDS) Agreement for supply from National Grid and release of subsidy have been initiated between relevant stakeholders and will be executed post required approvals and decision on open points by the Competent Forum.

Multi-Year Tariff (MYT)

The Company filed Mid Term Review petition with NEPRA on March 11, 2020, as per the mechanism included in the MYT decision dated July 5, 2018, for reassessment of impact of USD indexation on allowed Return on Equity, changes due to necessary revision in the investment plan and working capital requirements of the Company along with other adjustments.

NEPRA held a public hearing on this matter on September 16 and 17, 2020. Considering the significant changes to macro-economic factors due to COVID-19, revision in investment plan and other changes in underlying factors, the Company updated its earlier request of increase in base tariff of Rs. 1.64/kWh through its letter dated October 1, 2020 and requested for an increase of Rs. 1.21/kWh in the base tariff effective July 1, 2016.

NEPRA issued its Determination on MTR on March 01, 2022, (MTR decision) wherein NEPRA has determined a downward adjustment of PKR 0.22/ kWh. In its decision, NEPRA has not allowed additional investment requested of PKR 138 billion aimed at improving power supply, reliability, and service levels, disallowed cost of working capital, allowed partial exchange rate variation for return on equity indexation and has not considered other adjustments. Being aggrieved, the Company has filed an appeal before Appellate Tribunal and will pursue its legitimate concerns / issues with the Appellate Tribunal. However, prudently, the impact of the downward adjustment of PKR 0.22/kWh has been recorded in the condensed interim financial statement for the period ended 31 March 2022.

The Company remains in continuous engagement with NEPRA to expedite the determination of pending quarterly tariff variations including costs in lieu of recovery loss for the period FY 2017 to FY 2021 (in relation to actual write-off of bad debts, allowed under KE's MYT) claimed as per the mechanism provided by NEPRA.

Timely approval of these requests remains critical for Company's sustainability and execution of planned investment.

Competitive Trading Bilateral Contracts Market (CTBCM)

The regulatory landscape in Pakistan is set to change with implementation of CTBCM model which aims to introduce a competitive wholesale electricity market across the country. NEPRA through its determination dated November 12, 2020 approved the detailed design of CTBCM, however, NEPRA did not approve the proposed integration of KE and directed KE to evaluate and develop its plan for transition towards CTBCM in consultation with relevant stakeholders.

Accordingly, in compliance with NEPRA's directives, KE submitted its Evaluation and Integration Plan after detailed consultation with relevant stakeholders, wherein KE has recommended that for successful implementation of CTBCM, it is important to ensure a sustainable and orderly transition in line with the National Electricity Policy 2021 and the CCoE approved principles for establishing competitive wholesale electricity markets in Pakistan.

KE's Evaluation and Integration Plan is under NEPRA determination.

Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019

- | | |
|------------------------------|-------------------------------------|
| i) Total number of Directors | 13 |
| i. Female | 1 |
| ii. Male | 12 |
| ii) Composition | |
| i. Independent Director | 01 |
| ii. Non-Executive Directors | 12 (including Independent Director) |
| iii. Executive Directors | 01 |

iii) The names of Board Committees Members are mentioned in "Company Information" section of this Report.

iv) Board has approved a remuneration policy for Non-Executive Directors in its 1216th Meeting held on June 25, 2020 which is in line with the applicable corporate regulatory framework. Salient features of the approved remuneration policy of Non-Executive Directors are as under:

- A. Fee shall be reviewed after every three years;
- B. The review shall invariably comply with applicable corporate regulatory framework and shall be carried out in an objective manner;
- C. The level of remuneration shall be appropriate and commensurate with the level of responsibility and professional expertise needed to govern the company to successfully achieve its corporate and social objectives as well as encourage value addition.

Board of Directors (BOD)

During the period following changes took place:

- Mr Muhammad Abid Lakhani resigned from the position of Non-Executive Director and Mr Naveed Ismail was appointed in his place effective August 6, 2021.

- Dr Ahmed Mujtaba Memon resigned from the position of Non-Executive Director and Mr Sajid Mehmood Qazi was appointed in his place effective October 28, 2021.
- Mr Jamil Akbar resigned from the position of Non-Executive Director and Mr Mark Gerard Skelton was appointed in his place effective January 25, 2022.
- Subsequent to the period under review, Mr Sajid Mehmood Qazi resigned from the position of Non-Executive Director and Dr Imran Ullah Khan was appointed in his place effective April 5, 2022.

Acknowledgements

The Board wishes to extend its gratitude to the shareholders and customers of the Company for their cooperation and support and extends its appreciation to the employees of the Company.



Syed Moonis Abdullah Alvi
Chief Executive Officer



Shan A Ashary
Chairman

Karachi, 28 April 2022

کے الیکٹرک لمیٹڈ
ڈائریکٹرز کی جانب سے جائزہ

بورڈ آف ڈائریکٹرز کی جانب سے ہم انتہائی مسرت کے ساتھ 31 مارچ 2022 کو ختم ہونے والی نو ماہ کی مدت کے لیے ڈائریکٹر رپورٹ غیر آڈٹ شدہ مختصر عبوری مالی گوشوارے کے ساتھ پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔
کلیدی آپریشنل اور مالی نتائج کا خلاصہ درج ذیل ہے:

جولائی - مارچ 2021	جولائی - مارچ 2022
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(UNITS-GWh)

عملی (آپریشن)

7,295	5,109	پیداواری یونٹس (ضمنی یونٹس کے علاوہ)
6,227	8,791	خریدے گئے یونٹس کی تعداد
13,522	13,900	تقسیم کے لیے دستیاب کل یونٹس - باہر بھیجے گئے
11,352	11,884	بل کردہ یونٹس
16.0%	14.5%	ترسیل اور تقسیم کے نقصانات %

(ملین پاکستانی روپے)

مالیاتی

227,019	311,572	آمدنی
46,129	43,694	کل منافع
20,403	13,954	مالیاتی لاگت سے پہلے منافع
12,060	4,259	ٹیکس سے پہلے منافع
(2,617)	(2,769)	ٹیکس - نیٹ
9,443	1,490	مدت کے لیے خالص منافع
0.34	0.05	آمدن فی حصص (بنیادی / تنخفیف شدہ) (روپے)
35,027	28,952	انٹرسٹ، ٹیکس، ڈیپری سی ایشن، اور امور ٹائزیشن سے قبل آمدنی (EBITDA)

مالیاتی جائزہ

اس عرصے کے دوران اہم آپریشنل اشاریوں نے تقابلی مدت کے دوران مثبت نمو ظاہر کی جس میں T & D نقصانات میں 1.5 فیصد پوائنٹس کی کمی اور بھیجے گئے یونٹوں میں 2.8 فیصد اضافہ ہوا تاہم مڈ ٹرم ریویو (MTR) کے فیصلے کی وجہ سے 8.4 بلین پاکستانی روپے کے منفی اثرات کی وجہ سے یہ بہتر کارکردگی بند ہو گئی جس کے نتیجے میں کمپنی کے مجموعی منافع میں 2.4 ارب پاکستانی روپے یعنی گزشتہ سال کی اس مدت کے مقابلے میں 5.3 فیصد کمی واقع ہوئی۔

کمپنی کے خالص منافع میں بھی اسی مدت کے دوران 84 فیصد کمی دیکھی گئی جس کی بنیادی وجہ 4.0 بلین پاکستانی روپے (پچھلے سال کا تبادلہ نقصان PKR 1.2) کا تبادلہ نقصان ہے جس کی وجہ پاک روپے کی شدید قدر میں کمی اور قرض لینے کی موثر شرح میں اضافے کی وجہ سے کی مالی لاگت میں پاکستانی روپے ارب کا اضافہ ہے۔

اہم معاملات پر اپ ڈیٹ

جزیشن (تشکیل و پیداوار)

اس عرصے کے دوران KE فلیگ شپ پروجیکٹ 900 میگاواٹ کے آر ایل این جی پروجیکٹ (بی کیو پی ایس-3) نے نمایاں پیش رفت کی۔ آر ایل این جی بنیادی ڈھانچے کو کامیابی سے شروع کیا گیا اور بی کیو پی ایس تھری پلانٹ کے لئے آر ایل این جی کی فراہمی شروع ہو گئی۔ مزید برآں یونٹ 1 کی تعمیر اور تنصیب کے کام مکمل ہوئے اور اسے 18 مارچ 2022 کو KE گرڈ کے ساتھ ہم آہنگ کیا گیا۔ یونٹ 2 کے تعمیراتی کام بھی اچھی طرح سے آگے بڑھ رہے ہیں۔ ایسوسی ایٹڈ لائڈھی گرڈ کو کامیابی سے توانائی ملی ہے اور مالی سال 2022 کی Q4 میں KTPS گرڈ کو توانائی دینے کا منصوبہ ہے۔

مزید برآں، KE نے قابل اعتماد بجلی کی فراہمی کو یقینی بنانے کے لئے اپنے موجودہ پیداواری بیڑے میں سرمایہ کاری جاری رکھی۔ تمام پاور پلانٹس میں ان کی کارکردگی کو بڑھانے کے لئے کی جانے والی دیکھ بھال کی سرگرمیوں کے علاوہ اہم اقدام میں BQPS-I میں کنٹرول سسٹم ریٹرو فٹ وڈ دی سٹیٹ آف دی آرٹ ABBSYMPHONY+DCS، اسٹیم ٹربائن اور ہالنگ، ٹربائن کنٹرول سسٹم (HITASS) اور (D-EHG) کی کمیشننگ اور روٹر اسٹریس ایویلیوٹر (RSE) شامل ہیں۔ BQPS-II میں گیس ٹربائن ہاٹ گیس پاتھ اور بورسکوپ انسپکشن اور نیچرل گیس کمپریسر-3 اور ہال کامیابی سے مکمل کیا گیا اور گیس ٹربائن-3 اور اسٹیم ٹربائن-اے جزیرہ میجر اور ہالنگ اور سمندری پانی کی مقدار کے چینل ڈریجنگ کا کام کیا گیا۔ ان دیکھ بھال کی سرگرمیوں کے نتیجے میں آنے والے عروج کے موسم گرما میں بجلی کی مانگ کو پورا کرنے کے لئے پیداواری اسٹیشنوں کے زیادہ قابل اعتماد آپریشن ہوں گے۔

ٹرانسمیشن (ترسیل)

بجلی کی طلب میں متوقع اضافے کا انتظام کرنے اور نیشنل گرڈ میں اضافی صلاحیت کو مد نظر رکھتے ہوئے KE نئے گرڈز اور انٹر کنکشن کاموں کے قیام کے عمل میں ہے جس سے نیشنل گرڈ سے اضافی بجلی حاصل کرنے کے علاوہ اس وقت 1100 میگاواٹ بجلی کے علاوہ اضافی بجلی کا اخلا کیا جا رہا ہے۔ اس سلسلے میں 500 کے وی کی سطح پر نئے گرڈ کے قیام کا عمل جاری ہے جس کے لئے زمین حاصل کر لی گئی ہے اور بولیوں کی بندش کے لئے حتمی بات چیت جاری ہے۔ جبکہ نئے 220 کے وی دھاتی انٹر کنکشن کی تعمیر زوروں پر ہے۔ ان گرڈز اور انٹر کنکشن کاموں کی تکمیل کے بعد KE نیشنل گرڈ سے مجموعی طور پر 2050 میگاواٹ تک بجلی درآمد کر سکے گا جس سے KE نظام کی قابل اعتمادی بڑھانے کے ساتھ ساتھ آنے والے برسوں میں طلب کو منظم کر سکے گا۔

مزید برآں مالی سال 2022 کے دوران نئے گرڈز کے قیام اور انٹر کنکشن پوائنٹس کی صلاحیت بڑھانے کے کاموں کے علاوہ اپنے صارفین کو قابل اعتماد اور پائیدار بجلی کی فراہمی کے لئے KE نے 6 نئے پاور ٹرانسفارمرز کے اضافے کے ذریعے اپنی ٹرانسمیشن صلاحیت میں اضافہ کیا ہے۔ پاور ٹرانسفارمرز کے اضافے اور تبدیلی کے نتیجے میں ٹرانسمیشن کی صلاحیت میں 227 MVA کا خالص اضافہ ہوا ہے جس سے ٹرانسمیشن کیسپیسٹی 6,763 MVA تک پہنچ گئی ہے۔

مزید برآں کمپنی نے اپنے سروس ٹیریٹری کے دیہی / مضافاتی علاقوں میں بڑھتے ہوئے لوڈ پروفائل کو پورا کرنے کے لئے اپنے بنیادی ڈھانچے کو اپ گریڈ کرنے کے لئے نمایاں سرمایہ کاری کی ہے جس سے ان علاقوں میں معاشی سرگرمیوں میں بھی آسانی ہوگی۔ اس سلسلے میں ونڈر، آئل اور ہیلہ میں بحالی، گرڈوں کی افزائش کے متوازی N1 ہنگامی صورتحال کی فراہمی کے ساتھ ساتھ ٹرانسمیشن کیسپیسٹی اور اعتماد بڑھانے کے لئے نئی لائنوں کے آغاز کے ساتھ ساتھ 66 KV سے 132 KV منسلک سطح تک اپ گریڈیشن کو بھی شامل کرنے کا منصوبہ ہے۔

مذکورہ بالا منصوبوں کے علاوہ پاور ٹرانسفارمرز، 132 KV bays اور MV سوئچ گیز کے اضافے کے ذریعے GIS اور HIS گرڈ اسٹیشنوں دونوں میں اضافہ کیا جا رہا ہے۔ یہ منصوبہ نامیاتی طلب اور صنعتی اضافے کے انتظام کے ساتھ ساتھ آنے والے لوڈ گروتھ کو پورا کرے گا۔ مزید برآں ٹرانسمیشن لائنوں کی ری کنڈکٹرنگ اور انسولیٹرز کی آر ٹی وی کوئنگ سمیت منصوبے جاری ہیں جن کا مقصد نظام کی قابل اعتمادی کو بہتر بنانا ہے۔

ڈسٹر بیوشن (تقسیم کاری) نقصان میں کمی، حفاظت اور نیٹ ورک کی صحت کو بہتر بنانے کے مقصد کو حاصل کرنے کے لئے کمپنی نے مختلف تقسیمی منصوبوں میں پیش رفت جاری رکھی ہے۔

کمپنی کا فلیگ شپ پروجیکٹ سر بلندی جو ابتدائی طور پر مالی سال 2020 میں شروع کیا گیا تھا، اپنے تیسرے مرحلے کے آغاز کے ساتھ مزید آگے بڑھ گیا ہے جس سے نقصانات کو روکنے اور کمیونیز کو ترقی دینے کے مقصد کو آگے بڑھایا گیا ہے۔ مالی سال 2022 کے پہلے نو ماہ کے دوران 2 لاکھ کلو گرام سے زائد غیر قانونی ہس (کنڈا) کو سسٹم سے ہٹا دیا گیا ہے اور مجموعی طور پر 800 پول ماؤنڈ ٹرانسفارمرز کو ABC میں تبدیل کیا گیا ہے، سال کے دوران اب تک تقریباً 125,000 نئے کنکشن نصب کیے گئے ہیں۔

مزید برآں، گاہکوں کی مرکزیت پر توجہ مرکوز کرنے اور کسٹمر کی سہولت کو بڑھانے کے ساتھ، کمپنی نے اپنے کسٹمر فیسیلیٹیشن سینٹر (CFC) کو شہر بھر میں سترہ مقامات تک توسیع دی ہے۔ KE نے دائمی صارفین کو باقاعدہ ادائیگیوں کی حوصلہ افزائی کے لئے پرکشش قسط کے منصوبے پیش کرنے کے لیے عہد اسکیم بھی شروع کی ہے۔ اس اسکیم نے مارچ 2022 تک تقریباً 33,000 صارفین سے PKR 1 بلین کی حقیقی نقد رقم کے ساتھ وصول کی۔ اسی طرح مالی سال 2022 میں شہر کے مختلف علاقوں میں جہاں KE کو امن و امان کے دائمی مسائل کا سامنا ہے، وہاں وصولی حل کے طور پر مخصوص ریپیٹ اسکیموں متعارف کرایا ہے۔ پاکستانی روپے 627 ملین کی حقیقی وصولی کے ساتھ اس اسکیم کے تحت مارچ 2022 تک 30,000 سے زائد صارفین کا اندراج کیا گیا ہے۔

KE نے DARAZ اور متعدد بینکوں جیسے متعدد پلیٹ فارموں کے ساتھ شراکت داری کی ہے تاکہ ڈیجیٹل چینلز کے ذریعے بل کی ادائیگیوں کو فروغ دینے کے لئے صارفین کو کیش بیک اور رعایت کی شکل میں حوصلہ افزائی کر کے برانچ لیس بینکنگ میں اضافہ کیا جاسکے۔ KE نے پیپر لیس بلنگ اقدام کے لئے سائن اپ کرنے والے صارفین کو مراعات فراہم کرنے کے لئے ڈسکاؤنٹ ورلڈ کے ساتھ بھی شراکت داری کی ہے۔ ان کوششوں کے نتیجے میں KE کے 50 فیصد سے زائد صارفین روایتی چینلز سے متبادل چینلز کی طرف منتقل ہو چکے ہیں۔ KE نے KE ویب سائٹ اور KE ایپ کے ذریعے بل کی ادائیگی کے لئے NIFT e-Pay کے ساتھ بھی شراکت داری کی ہے۔ مندرجہ بالا کوششوں کے علاوہ KE نے فوڈ پانڈا اینڈ CAREEM کے ساتھ بھی تعاون کیا ہے جس کا مقصد گاہکوں کی رسائی میں اضافہ کرنا ہے۔

تحفظ کے ساتھ اپنے عزم کو یقینی بنانے کے لئے KE نے نیٹ ورک کی چمک اور عوامی تحفظ کو بہتر بنانے کے لئے ہائی ٹینشن اور کم تناؤ والے اثاثوں کی دوبارہ توثیق کے لئے پبلک ایکسیڈنٹ پریوینشن پلان (PAPP) جیسے اقدامات اٹھائے ہیں جو 99 فیصد تکمیل کی شرح پر کھڑے ہیں۔

ڈسٹری بیوشن بزنس میں حفاظتی گائیڈ لائنز کی تعمیل کو یقینی بنانے کے لئے فیلڈ عملے کے لئے تربیت اور اہلیت کا پاسپورٹ تیار کیا گیا تھا جو عملے کی تربیت اور مختلف آگاہی سیشنوں پر نظر رکھتا ہے۔ مزید برآں فیلڈ سٹاف (MS & NMS) کے لئے بھی بیسیویئر سیفٹی ٹیچمنٹ سیشن شروع کیے گئے ہیں تاکہ اس شعبے میں تحفظ کا کلچر پیدا کیا جاسکے۔ پالیسیوں اور طریقہ کار کی پاسداری کے سلسلے میں کلکٹرز اور متعلقہ تقسیمی محکموں کی حفاظتی کارکردگی کا پتہ لگانے کے لئے کمپنی قیادت کی جانب سے حفاظتی آڈٹ بھی کیے گئے تھے۔

DuPont PSM کے مطابق KE بھر میں HSEQ (ڈسٹری بیوشن) نے سیفٹی ورکشاپ پروگرام کا انعقاد کیا۔ اس پروگرام کے تحت بیرونی ایس ایم ای ٹرینرز کی جانب سے متعدد ورکشاپس کا انعقاد کیا جا رہا ہے۔ تمام ملازمین کے لئے کام کی جگہ میں بہتر حفاظتی کلچر پیدا کرنے کے لئے جنوری 2022 میں ڈسٹری بیوشن میں حفاظتی ہفتہ بھی منعقد کیا گیا تھا۔

تکنیکی مجاز پر رواں مالی سال میں ڈسٹری بیوشن نیٹ ورک میں نمایاں بہتری دیکھنے میں آئی ہے، اس دوران فیڈر کی بندش میں 28 فیصد کمی اور صارفین کی شکایات میں نمایاں کمی دیکھی گئی ہے۔ یہ بہتر کارکردگی بنیادی طور پر جارحانہ دیکھ بھال اور گورننس کے اقدامات سے چل رہی ہے جس میں 656 فیڈرز کی بحالی، 1046 ڈسٹری بیوشن ٹرانسفارمرز سے نجات، تحفظ اور آئی سو لیشن آلات کے اضافے کے ذریعے بہتر آپریشنل کارکردگی اور چمک اور موثر نیٹ ورک ڈیزائن شامل ہیں۔

مزید برآں MDMS (METER DATA MGT SYSTEM) تجزیاتی ماڈیول کو دسمبر 2021 میں لائیو کیا گیا تھا۔ اس نے بہتر فیصلہ سازی کے لئے موثر ڈیٹا بصیرت کو فعال کیا ہے۔ یہ حل اب تکنیکی اور تجارتی نقصانات، بلیک اور ریونیو، نیٹ ورک صحت اور قابل اعتمادی کے تفصیلی تجزیے فراہم کرتا ہے۔ اس سے ڈیٹا کی دستیابی، اثاثوں کی ٹریکنگ، نیٹ ورک درجہ بندی اور صارفین کی نقشہ سازی کے ذریعے گورننس بڑھانے کی ہماری صلاحیت میں بھی اضافہ ہوا ہے۔ KPI کی تمام بڑی رپورٹنگ MDMS اینالٹکس میں منتقل کی جا رہی ہے تاکہ اسے کمپنی بھر میں ڈیٹا کے واحد ذریعہ کے طور پر قائم کیا جاسکے۔

مزید برآں ایچ ٹی نیٹ ورک کی ڈیجیٹلائزیشن مکمل کرنے پر صارفین کی سطح تک ایل ٹی نیٹ ورک کی ڈیجیٹلائزیشن شروع ہو گئی ہے۔ گزشتہ 3 ماہ کے دوران ایل ٹی نیٹ ورک کا تقریباً 20 فیصد حصہ جی آئی ایس سسٹم پر لایا گیا ہے۔

مزید ویلیو میں اضافہ کرنے کے لئے تمام ڈسٹری بیوشن آپریشنز میں تعینات ورک فورس مینجمنٹ سولوشن کے استعمال کو بہتر بنانے کے اقدامات عمل میں ہیں جس سے مواد کے استعمال اور ریزولوشن ٹائم کی فالٹ لیول ویشبلٹی کی اجازت ملے گی جس کا مقصد پٹیشن گوئی کے تجزیے اور اسمارٹ منصوبہ بندی کی راہ ہموار کرنا ہے۔

کاروباری پیش رفت

KE نے سبز اور کفایتی ذرائع سے بجلی پیدا کرنے کے عزم کے مطابق مسابقتی بولی کے ذریعے بلوچستان کے ونڈر، اتال اور بیلا اضلاع میں 50 میگاواٹ شمسی توانائی کے پروجیکٹ قائم کرنے کا آغاز کیا ہے۔ یہ منصوبے IPPs ڈھانچے کے تحت قائم کیے جائیں گے۔ پروجیکٹوں کی تجویز (RFP) کی درخواست اس وقت نیپرا کی منظوری کے مرحلے کے تحت ہے اور حکومت بلوچستان (GoB) کے پاس پروجیکٹ سائنس کے لئے زمین مختص کرنے کا کام جاری ہے۔

اس عرصے کے دوران کمپنی نے 350 میگاواٹ کی صلاحیت کے شمسی منصوبوں کے قیام کے لئے محکمہ توانائی سندھ (SED) اور عالمی بینک (WB) کے ساتھ مفاہمت نامے پر دستخط کیے ہیں۔ یہ اقدام سندھ سولر انرجی پروجیکٹ (SSEP) کا حصہ ہے جو حکومت سندھ اور عالمی بینک کے درمیان اشتراک ہے۔ ایس ایس ای پی کا مقصد صوبہ سندھ میں شمسی توانائی کی پیداوار اور بجلی تک رسائی میں اضافہ کرنا ہے۔ توقع ہے کہ اس سہ فریقی اشتراک کے نتیجے میں KE کی کل سپلائی میں 700 جی ڈیو ایچ اضافی صاف توانائی حاصل ہوگی جبکہ کاربن کے اخراج میں 300 سے 350 کلوٹن سالانہ اضافہ ہوگا۔ یہ پروجیکٹ اس وقت ان منصوبوں کے لئے سائٹ ایریاز کو حتمی شکل دینے کے لئے اندرونی اراضی کی تشخیص کے مرحلے میں ہے جس کے بعد فریقین فزیکل اسٹڈیز شروع کریں گے۔

دسمبر 2021 میں KE نے اپنے 330 میگاواٹ کے کونکے سے چلنے والے پلانٹ سے بجلی کی خریداری کے لئے صدیق سنز انرجی لمیٹڈ (SEL) کے ساتھ ایک مفاہمت نامے پر بھی دستخط کیے۔ اس کے بعد KE SEL کے ساتھ پاور پریچر ایگریمنٹ (پی پی اے) کرے گا۔ اس پروجیکٹ کے مالی سال 2026 تک کمیشننگ مکمل کرنے کی توقع ہے۔ یہ پروجیکٹ کے ای کی مجموعی پیداواری لاگت کے لئے ایک اسٹریٹجک اقدام کی علامت بھی ہے جس سے مقامی کونکے کی طرف منتقلی کے ساتھ لاگت کی بچت سے فائدہ ہونے کی توقع ہے۔

ملک میں الیکٹرک گاڑیوں میں اضافے کی حکومت کی حکمت عملی کے مطابق KE نے اس سے قبل کراچی میں ای وی چارجنگ نیٹ ورک کو وسعت دینے کے لئے Shell کے ساتھ تعاون کیا تھا۔ اس عرصے کے دوران دوسرا مربوط خوردہ آؤٹ لیٹ M9 موٹر وے پر ای وی چارجنگ کی سہولت کے ساتھ کھولا گیا تھا۔ یہ سائٹ KE کے ذیلی ادارے کے سولر کے ذریعے 51 کلوواٹ سسٹم کے ساتھ شمسی توانائی سے چلنے والی بھی تھی جس سے سالانہ 75 ہزار کلوواٹ پیدا ہونے کی توقع ہے اور سالانہ 41 میٹرک ٹن کاربن کے اخراج کو کم کرنے میں مدد ملے گی۔

ادارہ جاتی سماجی ذمہ داری (سی ایس آر)

اس عرصے کے دوران سروس بھر میں افراد اور برادریوں کو باختیار بنانے اور اہل بنانے کی ہماری کوششیں تیزی سے جاری رہیں۔

روشنی باجی پڑوس خواتین سفیر پروگرام کا دوسرا گروپ نومبر 2021 میں شروع کیا گیا تھا؛ اس پروگرام میں توسیع کرتے ہوئے 60 خواتین کو شامل کیا جائے گا جو چھ اعلیٰ مزاحمتی علاقوں میں نو ماہ تک میدان میں رہیں گی۔ مارچ 2022 کے آخر تک روشنی باجیوں نے حفاظتی بیداری اور قانونی رابطوں کی اہمیت کے بارے میں 210,000 سے زائد گھرانوں تک کامیابی سے رسائی حاصل کی۔ پہلی روشنی باجی گروہ کی 11 خواتین کو بھی KE خواتین میٹر ڈیٹا مینٹیننس آفیسرز (ایم ڈی ایم او) کے طور پر رکھا گیا تھا۔ روشنی باجی پروگرام کو متنوع پروگرام کے زمرے میں معزز ایس اینڈ پی گلوبل پلاس، گلوبل انرجی ایوارڈ برائے سی ایس آر میں بین الاقوامی سطح پر تسلیم کیا گیا۔ یہ پہلا موقع ہے جب پاکستان میں کسی توانائی کمپنی نے یہ اعزاز جیتا ہے۔

کے ای کے ایچ آئی ایوارڈز کا دوسرا سائیکل 15 دسمبر 2021 کو شروع کیا گیا تھا۔ تقریباً 600 تنظیموں اور افراد کا احاطہ کرتے ہوئے پانچ آؤٹ ریچ تقریبات کا انعقاد کیا گیا۔ مجموعی طور پر 160 درخواستیں موصول ہوئیں۔ ممتاز فکری رہنماؤں پر مشتمل 16 رکنی جیوری کے ذریعے 40 فائینل کا انتخاب کیا گیا۔ گورنر ہاؤس میں کے ایچ آئی ایوارڈز کے لئے آخری تقریب منعقد ہوئی جس میں گورنر اور 250 اسٹریٹجک اسٹیک ہولڈرز موجود تھے۔

اخوت کے ساتھ نیپرا کی پاور اور پراسپیٹی شراکت کے تحت کے ای نے شمسی پیداوار کے لئے مائیکرو فنانس گردش فنانس میں پاکستانی روپے 7.5 ملین عطیہ کیے۔ اس قرض کو KE کے سروس ٹیریٹری میں شمسی فوٹو وولٹیک (پی وی) سسٹم کی تنصیب کے لئے گھرانوں کو بلا سود مائیکرو فنانس قرضوں کے طور پر فراہم کیا جا رہا ہے۔

جنوری 2022 میں منعقدہ ایک تقریب میں نیپرا نے "گولڈ سی ایس آر ایوارڈ" دے کر نیپرا کے سی ایس آر وژن آف پاور ود پراسپیٹی میں تعاون کے لئے بھی کے ای کو تسلیم کیا تھا۔

ایس ایس فاؤنڈیشن کے تعاون سے خواتین ملازمین کے لئے منعقد ہونے والا ویمن آن وہیلز (WoW) پروگرام 7 مارچ 2022 کو خواتین کے عالمی دن کے موقع پر منعقدہ گریجویٹیشن تقریب کے ذریعے اختتام پذیر ہوا۔ مجموعی طور پر 92 خواتین نے تربیت مکمل کرنے کے سرٹیفکیٹ حاصل کیے اور 57 نے موٹر سائیکل سواری کے لائسنس حاصل کیے۔ اس اقدام کا مقصد خواتین کو بہتر نقل و حرکت کے لئے محفوظ اور سستی نقل و حمل کے اختیارات پیش کرنا ہے۔

اس کے علاوہ کے ای کی کمیونٹی کوششوں کو اقوام متحدہ کے دفتر برائے رابطہ انسانی امور (یو این او سی ایچ اے) نے کراچی اور بلوچستان کے ناقابل رسائی علاقوں میں 5000 افراد کے لئے س Covid - 19 ویکسینیشن کی سہولت فراہم کرنے کی مہم کے لئے ایک ایوارڈ کے ذریعے تسلیم کیا۔

کمیونٹی کی دیگر سرگرمیوں میں کورنگی میں پانی کی صفائی کا پلانٹ لگانا، لاندھی اور بلدیہ کے 2 اسکولوں کی ترقی، 36 ہیلتھ کمپ، 6 کھیلوں کے ٹورنامنٹ اور شہری حیاتیاتی تنوع کو فروغ دینے کے لئے پارکوں میں پرندوں کے ڈبوں کی تعیناتی شامل ہیں۔

دیگر اہم معاملات

سرکاری اداروں اور شعبوں کی طرف بڑھتے واجبات

31 مارچ 2022 تک مختلف وفاقی اور صوبائی اداروں سے کے ای کی خالص وصولی اصل کی بنیاد پر پاکستانی روپے 53 ارب کے لگ بھگ رہی۔ وصولی کے بیک لاگ کا کمپنی کی کیش فلو پوزیشن پر نتیجہ خیز اثر پڑتا ہے اور اس کے نتیجے میں بجلی کے بنیادی ڈھانچے میں سرمایہ کاری کی رفتار کو بڑھانے کی اس کی صلاحیت جاری ہے۔ اس لئے KE کے ساتھ ساتھ بڑے پیمانے پر اس شعبے کی پائیداری کے لئے یہ ضروری ہے کہ جی او پی سمیت تمام فریق قانون کے مطابق اس دیرینہ مسئلے کو حل کرنے کے لئے ایک خوشگوار حل کے لئے اکٹھے ہوں۔

مزید برآں پاور پریچرز ایجنسی ایگریمنٹ (پی پی اے اے)، انٹر کنکشن ایگریمنٹ (آئی سی اے) اور ٹیرف ڈیفینٹیل سبسڈی (ٹی ڈی ایس) نیشنل گرڈ سے سپلائی اور متعلقہ اسٹیک ہولڈرز کے درمیان سبسڈی کے اجراء کے معاہدے کا آغاز کر دیا گیا ہے اور اہل فورم کی جانب سے کھلے نکات پر مطلوبہ منظوری اور فیصلے کے بعد عمل میں لایا جائے گا۔

ملٹی لیٹر ٹیرف (MYT)

کمپنی نے 5 جولائی 2018 کو ایم وائی ٹی کے فیصلے میں شامل میکازم کے مطابق 11 مارچ 2020 کو نیپرا کے پاس مڈ ٹرم ریویو پٹیشن دائر کی تھی جس میں اجازت یافتہ ریٹرن آن لیکویٹی پر یو ایس ڈی انڈیکسٹیشن کے اثرات کا ازسرنو جائزہ لیا گیا تھا، سرمایہ کاری پلان میں ضروری نظر ثانی کی وجہ سے تبدیلیاں اور دیگر ایڈجسٹمنٹس کے ساتھ کمپنی کی ورکنگ کیپیکل ضروریات بھی شامل تھیں۔

نیپرا نے اس معاملے پر 16 اور 17 ستمبر 2020 کو عوامی سماعت کی۔ Covid - 19 کی وجہ سے میکرو اکنامک عوامل میں اہم تبدیلیوں، سرمایہ کاری منصوبے میں ترمیم اور بنیادی عوامل میں دیگر تبدیلیوں کو مد نظر رکھتے ہوئے کمپنی نے یکم اکتوبر 2020 کو اپنے خط کے ذریعے 1.64/کلواٹ روپے کے بیس ٹیرف میں اضافے کی اپنی سابقہ درخواست کو اپ ڈیٹ کیا اور یکم جولائی 2016 سے نافذ العمل بیس ٹیرف میں 1.21/کلواٹ روپے اضافے کی درخواست کی۔

نیپرا نے 01 مارچ 2022 کو ایم ٹی آر کے بارے میں اپنا تعین جاری کیا تھا جس میں نیپرا نے پاکستانی روپے 0.22/فی کے ڈبلیو ایچ کی کمی کا تعین کیا ہے۔ نیپرا نے اپنے فیصلے میں پاکستانی روپے 138 ارب کی درخواست کردہ اضافی سرمایہ کاری کی اجازت نہیں دی ہے جس کا مقصد بجلی کی فراہمی، قابل اعتمادی اور سروس کی سطح کو بہتر بنانا، ورکنگ کیسٹل کی لاگت کی اجازت نہیں، ایکویٹی انڈیکسیشن پر منافع کے لئے جزوی شرح تبادلہ میں تبدیلی کی اجازت دی گئی ہے اور دیگر ایڈجسٹمنٹ پر غور نہیں کیا گیا ہے۔ ناراض ہونے کی وجہ سے کمپنی نے اپیلیٹ ٹریبونل کے سامنے اپیل دائر کی ہے اور وہ اپیلیٹ ٹریبونل کے ساتھ اپنے جائز خدشات / معاملات پر عمل کرے گی۔ تاہم دانشمندی سے 31 مارچ 2022 کو ختم ہونے والی مدت کے لئے پاکستانی روپے 0.22/فی کلواٹ کی ڈاؤن ورڈ ایڈجسٹمنٹ کا اثر کنٹریبنڈ عبوری مالیاتی بیان میں ریکارڈ کیا گیا ہے۔

کمپنی نیپرا کے ساتھ مسلسل مشغولیت میں ہے تاکہ مالی سال 2017 سے مالی سال 2021 کی مدت کے لئے وصولی کے نقصان کے بدلے لاگت سمیت زیر التوا سہ ماہی ٹریف تغیرات کے تعین میں تیزی لائی جا سکے (خراب قرضوں کی اصل تحریر کے سلسلے میں، جو KE کے MYT کے تحت اجازت دی گئی ہے) نیپرا کے فراہم کردہ میکانزم کے مطابق دعویٰ کیا گیا ہے۔

ان درخواستوں کی بروقت منظوری کمپنی کی پائیداری اور منصوبہ بند سرمایہ کاری کے نفاذ کے لئے اہم ہے۔

مسابقتی تجارت دو طرفہ معاہدوں کی مارکیٹ (CTBCM) پاکستان میں ریگولیٹری لینڈ اسکیپ سی ٹی بی سی ایم ماڈل کے نفاذ کے ساتھ تبدیل ہونے والا ہے جس کا مقصد ملک بھر میں مسابقتی ہول سیل بجلی مارکیٹ متعارف کرانا ہے۔ نیپرا نے 12 نومبر 2020 کو اپنے تعین کے ذریعے سی ٹی بی سی ایم کے تفصیلی ڈیزائن کی منظوری دی تاہم نیپرا نے KE کے مجوزہ انضمام کی منظوری نہیں دی اور KE کو ہدایت کی کہ وہ متعلقہ اسٹیک ہولڈرز کی مشاورت سے سی ٹی بی سی ایم کی طرف منتقلی کے لئے اپنے منصوبے کا جائزہ لے اور اسے تیار کرے۔

اسی مناسبت سے نیپرا کی ہدایت کی تعمیل کرتے ہوئے KE نے متعلقہ اسٹیک ہولڈرز سے تفصیلی مشاورت کے بعد اپنا تشخیص اور انضمام منصوبہ پیش کیا جس میں KE نے سفارش کی ہے کہ سی ٹی بی سی ایم کے کامیاب نفاذ کے لئے قومی بجلی پالیسی 2021 اور سی سی او ای کی جانب سے پاکستان میں مسابقتی ہول سیل بجلی منڈیوں کے قیام کے اصولوں کے مطابق پائیدار اور منظم منتقلی کو یقینی بنانا ضروری ہے۔ کے ای کا تشخیص اور انضمام کا منصوبہ نیپرا کے تعین کے تحت ہے۔

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) کے ریگولیشنز، 2019 کی تعمیل

13	(i) ڈائریکٹرز کی کل تعداد
1	i. خاتون
12	ii. مرد

(ii) کمپوزیشن

1	i. آزاد ڈائریکٹر
12	ii. غیر ایگزیکٹو ڈائریکٹر (بشمول آزاد ڈائریکٹر)
1	iii. ایگزیکٹو ڈائریکٹر

(iii) بورڈ کمیٹیوں کے اراکین کے نام اس رپورٹ کے "کمپنی انفارمیشن" سیکشن میں مذکور ہیں۔

(iv) بورڈ نے 25 جون 2020 کو منعقدہ اپنی 1216 ویں میٹنگ میں نان ایگزیکٹو ڈائریکٹرز کے لئے معاوضہ پالیسی کی منظوری دے دی ہے جو قابل اطلاق کارپوریٹ ریگولیٹری فریم ورک کے مطابق ہے۔ نان ایگزیکٹو ڈائریکٹرز کی منظور شدہ معاوضہ پالیسی کی اہم خصوصیات درج ذیل ہیں

- فیس کا ہر تین سال بعد جائزہ لیا جائے گا
- جائزہ ہمیشہ قابل اطلاق کارپوریٹ ریگولیٹری فریم ورک کی تعمیل کرے گا اور اسے معروضی طریقے سے انجام دیا جائے گا؛
- معاوضے کی سطح موزوں ذمہ داری اور پیشہ ورانہ مہارت کی سطح کے مطابق ہوگی جو کمپنی کے امور کی انجام دہی کیلئے اسکے کارپوریٹ اور سماجی مقاصد کو کامیابی سے حاصل کرنے کے ساتھ قدر افزائی کی حوصلہ افزائی کرے

اس مدت کے دوران درج ذیل تبدیلیاں رونما ہوئیں :

- جناب محمد عابد لاکھانی نے نان ایگزیکٹو ڈائریکٹر کے عہدے سے استعفیٰ دے دیا اور جناب نوید اسماعیل کو ان کی جگہ 6 اگست 2021 سے مقرر کیا گیا۔
- ڈاکٹر احمد مجتبیٰ میمن نے نان ایگزیکٹو ڈائریکٹر کے عہدے سے استعفیٰ دے دیا اور جناب ساجد محمود قاضی کو ان کی جگہ 28 اکتوبر 2021 سے مقرر کیا گیا۔
- جناب جمیل اکبر نے نان ایگزیکٹو ڈائریکٹر کے عہدے سے استعفیٰ دے دیا اور جناب مارک جیرارڈ اسکیلٹن کو 25 جنوری 2022 سے ان کی جگہ مقرر کیا گیا۔
- زیر نظر مدت کے بعد جناب ساجد محمود قاضی نے نان ایگزیکٹو ڈائریکٹر کے عہدے سے استعفیٰ دے دیا اور ڈاکٹر عمران اللہ خان کو ان کی جگہ 5 اپریل 2022 سے مقرر کیا گیا۔

اعترافات

بورڈ شیئر ہولڈرز اور کمپنی کے صارفین کے تعاون اور حمایت پر شکر گزار ہے اور کمپنی کے ملازمین کو خراج تحسین پیش کرتا ہے



شان اے اشعری
چیئرمین



سید مونس عبداللہ علوی
چیف ایگزیکٹو آفیسر
کراچی 28 اپریل 2022

(ازراہ کرم اس بات کا خیال رکھیں کہ اس ڈائریکٹرز رپورٹ کا اردو متبادل صرف معلومات فراہم کرنے کی غرض سے شامل کیا گیا ہے۔ لہذا انگریزی میں دی گئی اصل عبارت ہی مستند ہے۔ کسی بھی نوعیت کی تشریح کیلئے انگریزی میں دی گئی ڈائریکٹرز رپورٹ ہی سے رجوع کریں اور اسی پر انحصار کیا جائے)

K-ELECTRIC LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

		(Unaudited)	(Audited)
		March 31, 2022	June 30, 2021
Note		------(Rupees in '000)-----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	452,282,623	424,069,228
Intangible assets		463,007	389,270
Investment in subsidiary - at cost		275,000	182,100
Investment property		2,941,181	2,986,899
Long-term loans		12,295	13,865
Long-term deposits		11,744	11,744
		455,985,850	427,653,106
Current assets			
Inventories		19,892,276	16,082,872
Trade debts	5	97,647,667	104,714,380
Loans and advances		1,568,914	2,587,658
Deposits and short-term prepayments		6,839,969	4,005,201
Other receivables	6	360,936,464	274,986,963
Taxation - net	7	514,739	-
Derivative financial assets	8	5,407,124	3,276,351
Cash and bank balances		2,250,031	2,370,891
		495,057,184	408,024,316
TOTAL ASSETS		951,043,034	835,677,422
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital		125,000,000	125,000,000
Issued, subscribed and paid up capital		96,261,551	96,261,551
RESERVES			
Capital reserves			
Share premium and other reserves		2,009,172	2,009,172
Revaluation surplus on property, plant and equipment		52,935,547	55,932,669
		54,944,719	57,941,841
Revenue reserves			
General reserves		5,372,356	5,372,356
Unappropriated profit		68,863,337	64,375,768
		74,235,693	69,748,124
		129,180,412	127,689,965
TOTAL EQUITY		225,441,963	223,951,516
LIABILITIES			
Non-current liabilities			
Long-term diminishing musharaka		22,600,108	24,763,655
Long-term financing	9	76,533,718	35,650,703
Lease liabilities		72,870	100,342
Long-term deposits		13,656,983	12,866,349
Employee retirement benefits		5,280,359	4,717,134
Deferred revenue		28,101,398	27,697,647
Deferred taxation		-	-
		146,245,436	105,795,830
Current liabilities			
Current maturity of long-term diminishing musharaka		3,300,000	4,400,000
Current maturity of long-term financing	9	14,801,452	12,330,261
Current maturity of lease liabilities		29,635	31,723
Trade and other payables	10	425,941,825	353,854,773
Unclaimed dividend		645	645
Accrued mark-up		7,978,442	8,858,167
Taxation - net		-	51,692
Short-term borrowings	11	101,488,916	107,023,197
Short-term deposits		25,808,920	19,372,118
Provision		5,800	7,500
		579,355,635	505,930,076
TOTAL LIABILITIES		725,601,071	611,725,906
Contingencies and commitments			
12			
TOTAL EQUITY AND LIABILITIES		951,043,034	835,677,422

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


Chief Executive Officer


Director


Chief Financial Officer

K-ELECTRIC LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

		Nine months Ended		Quarter Ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Note	------(Rupees in '000)-----		------(Rupees in '000)-----	
REVENUE					
Sale of energy – net	13	219,770,118	174,078,987	70,201,813	55,716,462
Tariff adjustment	14	91,801,388	52,940,096	24,015,570	17,945,066
		311,571,506	227,019,083	94,217,383	73,661,528
COST OF SALES					
Purchase of electricity	15	(137,772,635)	(74,251,578)	(47,526,313)	(24,039,813)
Consumption of fuel and oil	16	(111,165,771)	(87,039,001)	(29,815,336)	(27,113,411)
Expenses incurred in generation, transmission and distribution		(18,939,232)	(19,599,281)	(6,363,964)	(6,234,211)
		(267,877,638)	(180,889,860)	(83,705,613)	(57,387,435)
GROSS PROFIT		43,693,868	46,129,223	10,511,770	16,274,093
Consumers services and administrative expenses		(20,462,232)	(18,355,757)	(7,031,265)	(6,233,981)
Impairment loss against trade debts		(12,946,722)	(13,266,893)	(3,668,917)	(6,636,632)
Other operating expenses		(4,271,666)	(1,204,591)	(1,138,494)	(493,466)
Other income		7,940,568	7,100,947	3,761,729	3,245,152
		(29,740,052)	(25,726,294)	(8,076,947)	(10,118,927)
PROFIT BEFORE FINANCE COST		13,953,816	20,402,929	2,434,823	6,155,166
Finance cost		(9,694,586)	(8,343,381)	(3,374,937)	(2,763,672)
PROFIT BEFORE TAXATION		4,259,230	12,059,548	(940,114)	3,391,494
Taxation		(2,768,783)	(2,616,780)	(883,164)	(820,406)
PROFIT FOR THE PERIOD		1,490,447	9,442,768	(1,823,278)	2,571,088
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA)		28,952,367	35,027,089	7,694,566	10,562,831
------(Rupees)-----					
EARNING PER SHARE - BASIC AND DILUTED		0.05	0.34	(0.07)	0.09

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



Chief Executive Officer



Director



Chief Financial Officer

K-ELECTRIC LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Nine months Ended		Quarter Ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Profit for the period	1,490,447	9,442,768	(1,823,278)	2,571,088
Other comprehensive income / (loss):				
Items that may be reclassified to profit or loss				
Changes in fair value of cash flow hedges	2,969,368	(1,432,636)	1,101,162	(1,246,441)
Adjustment for amounts transferred to profit or loss	(2,969,368)	1,432,636	(1,101,162)	1,246,441
	-	-	-	-
Total comprehensive income / (loss) for the period	<u>1,490,447</u>	<u>9,442,768</u>	<u>(1,823,278)</u>	<u>2,571,088</u>

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



Chief Executive Officer



Director



Chief Financial Officer

K-ELECTRIC LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Issued, subscribed and paid-up capital			Reserves						Total	
	Ordinary shares	Transaction costs	Total share capital	Capital			Total	Revenue			
				Share premium	Others	Surplus on revaluation of Property, plant and equipment (Rupees in '000)		General reserves	Unappropriated profit	Total	
Balance as at July 1, 2020	96,653,179	(391,628)	96,261,551	1,500,000	509,172	59,232,336	61,241,508	5,372,356	47,782,956	53,155,312	210,658,371
Total comprehensive income for the nine period ended March 31, 2021											
Profit for the period	-	-	-	-	-	-	-	-	9,442,768	9,442,768	9,442,768
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	9,442,768	9,442,768	9,442,768
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	-	(3,747,522)	(3,747,522)	-	3,747,522	3,747,522	-
Balance as at March 31, 2021 (Unaudited)	96,653,179	(391,628)	96,261,551	1,500,000	509,172	55,484,814	57,493,986	5,372,356	60,973,246	66,345,602	220,101,139
Balance as at July 1, 2021	96,653,179	(391,628)	96,261,551	1,500,000	509,172	55,932,669	57,941,841	5,372,356	64,375,768	69,748,124	223,951,516
Total comprehensive income for the nine period ended March 31, 2022											
Profit for the period	-	-	-	-	-	-	-	-	1,490,447	1,490,447	1,490,447
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	1,490,447	1,490,447	1,490,447
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	-	(2,997,122)	(2,997,122)	-	2,997,122	2,997,122	-
Balance as at March 31, 2022 (Unaudited)	96,653,179	(391,628)	96,261,551	1,500,000	509,172	52,935,547	54,944,719	5,372,356	68,863,337	74,235,693	225,441,963

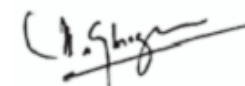
The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

K-ELECTRIC LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

Note	Nine months Ended	
	March 31, 2022	March 31, 2021
	------(Rupees in '000)-----	
Cash flows from operating activities		
Profit before taxation	4,259,230	12,059,548
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	14,998,551	14,624,160
Provision for employee retirement benefits	754,204	741,012
Provision for slow moving and obsolete inventories - net	161,452	166,674
Provision for impairment against trade debts	12,946,722	13,266,893
Gain on sale of property, plant and equipment	(1,600,552)	(1,118,330)
(Gain) / Loss on derivative financial assets / liability	(2,969,368)	1,432,636
Provision against fatal accident cases	(1,700)	-
Finance cost	9,694,586	8,343,381
Amortisation of deferred revenue	(1,774,970)	(1,619,864)
Return on bank deposits	(295,049)	(152,465)
Operating profit before working capital changes	36,173,106	47,743,645
Working capital changes:		
(Increase) / decrease in current assets		
Inventories	(3,970,856)	(3,894,398)
Trade debts	(5,880,009)	(7,984,944)
Loans and advances	1,018,744	(1,252,200)
Deposits and short term prepayments	(2,834,768)	(536,802)
Other receivables	(85,949,501)	(47,066,364)
	(97,616,390)	(60,734,708)
Increase / (decrease) in current liabilities		
Trade and other payables	72,087,052	48,665,580
Short-term deposits	6,436,802	235,117
	78,523,854	48,900,697
Cash generated from operations	17,080,570	35,909,634
Employee retirement benefits paid	(190,979)	(1,379,856)
Income tax paid	(3,335,214)	(1,829,352)
Receipts in deferred revenue	2,178,721	2,960,661
Finance cost paid	(18,085,091)	(7,987,190)
Interest received on bank deposits	295,049	152,465
Long-term loans	1,570	1,971
Long-term deposits	-	(486)
	(19,135,944)	(8,081,787)
Net cash (used in) / generated from operating activities	(2,055,374)	27,827,847
Cash flows from investing activities		
Capital expenditure incurred	(36,993,430)	(57,188,032)
Proceeds from disposal of property, plant and equipment	2,876,339	1,360,647
Advance paid against issue of share capital to subsidiary	-	(32,000)
Subscription of share capital in subsidiary	(92,900)	(100)
Net cash used in investing activities	(34,209,991)	(55,859,485)
Cash flows from financing activities		
Repayment of long-term diminishing musharaka - net	(3,263,547)	(2,076,497)
Proceeds from long-term financing - net	44,192,801	504,117
Lease payments	(41,102)	1,816
(Repayment of) / proceeds from short-term borrowings - net	(1,980,171)	23,050,987
Security deposits from consumers	790,634	860,652
Net cash generated from financing activities	39,698,615	22,341,075
Net increase / (decrease) in cash and cash equivalent	3,433,250	(5,690,563)
Cash and cash equivalents at beginning of the period	(35,979,547)	(25,835,525)
Cash and cash equivalents at end of the period	(32,546,297)	(31,526,088)

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

Chief Executive Officer

Director

Chief Financial Officer

K-ELECTRIC LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

1. THE COMPANY AND ITS OPERATIONS

- 1.1** K-Electric Limited (the Company) was incorporated as a limited liability company on September 13, 1913 under the repealed Indian Companies Act, 1882 (now the Companies Act, 2017) and its shares are quoted on the Pakistan Stock Exchange. The registered office of the Company is situated at KE House, 39-B, Sunset Boulevard, Phase II, DHA, Karachi.
- 1.2** The Company is principally engaged in the generation, transmission and distribution of electric energy to industrial and other consumers under the Electricity Act, 1910 and the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (NEPRA Act, 1997) to its licensed areas. KES Power Limited (the Holding Company) incorporated in Cayman Island, holds 66.40 percent (June 30, 2021: 66.40 percent) shares in the Company.
- 1.3** As notified on the Pakistan Stock Exchange on October 28 2016, Shanghai Electric Power Company Limited (SEP) has entered into a Sale and Purchase Agreement (SPA) with KES Power Limited (the Holding Company) to acquire up to 66.40 percent of the shares in the Company. The completion of the transaction contemplated by SPA is subject to receipt of applicable regulatory approvals and satisfaction of other conditions precedent specified therein.

SEP notified its initial Public Announcement of Intention (PAI) for the above equity acquisition on October 3, 2016. Subsequently, in order to comply with the statutory requirements under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, SEP notified PAIs on different dates with latest PAI being notified on December 29, 2021 incorporating amended / additional requirements pursuant to the Securities Act, 2015 and the aforementioned regulations.

- 1.4** The company has following subsidiaries:

KE Venture Company (Private) Limited (KEVCL), has been incorporated to invest in diverse initiatives within the energy sector of Pakistan. During the period, the Company has further subscribed 9.29 million (June 30, 2021: 18.2 million) ordinary shares of KEVCL amounting to Rs. 92.9 million (June 30, 2021: 182.1 million). The total investment in KEVCL is currently 27.5 million ordinary shares amounting to Rs. 275 Million.

K-Solar (Private) Limited (K-Solar) was incorporated under KEVCL. The principal activity of K-Solar is to provide customers with opportunities to diversify their energy sources through high quality economic solutions.

The principal location of business for KEVCL and K-Solar is Karachi, Pakistan.

- 1.5** The Company, being a regulated entity, is governed through Multi Year Tariff (MYT) regime. Accordingly, National Electric Power Regulatory Authority (NEPRA) determines tariff for the Company for the tariff control period from time to time. The MYT which was determined in 2009 was for a seven-year period which expired on June 30, 2016. On March 31, 2016, the Company filed a tariff petition with NEPRA for continuation of the MYT for a further 10 year period starting from July 1, 2016 along with certain modifications in the tariff. NEPRA vide its determination dated March 20, 2017, determined the MYT for the period commencing from July 1, 2016 till June 30, 2023 (MYT 2017-23). Considering that some of the assumptions in the MYT 2017-23 determined by NEPRA were not reflective of ground realities and would be detrimental to the long term investment plan and operations, the Company, in order to protect long term interest of the business filed a review motion with NEPRA on April 20, 2017.

NEPRA issued its decision on the Company's review motion and largely maintained its earlier decision. The Ministry of Energy (Power Division), Government of Pakistan (the GoP) on request of the Company filed a 'Reconsideration request' with NEPRA dated October 26, 2017 under Section 31 (4) of the NEPRA Act 1997 to consider afresh its earlier determination to ensure that consumer interest in terms of continuous and efficient service delivery is maintained. NEPRA, vide its decision dated July 5, 2018 (MYT decision) in the matter of 'Reconsideration request' filed by the GoP, determined the revised MYT. The Company after considering that the MYT decision does not consider actual equity invested into the Company, applies notional capital structure based on the assumption of 70:30 debt to equity ratio and is a drastic departure from the previous structure without providing the Company an appropriate transition period, approached the Appellate Tribunal for relief under Section 12G of the NEPRA Act 1997. The formation of Appellate Tribunal has been notified by the Government of Pakistan (GoP) and in this regard the Supreme Court in HRC No. 20883/2018 vide order dated October 13, 2020 has directed the Federation of Pakistan to notify the Chairman and members of the Appellate Tribunal within two (02) weeks and submit a report. Chairman of the Appellate Tribunal has been appointed by GoP however, members are yet to be appointed. On the appointment of the members Appellant tribunal would be functional. The Company also approached the High Court of Sindh (HCS) against the aforementioned MYT decision and filed a suit in which a stay order was granted on July 26, 2018. The Company, on April 3, 2019, withdrew the suit filed with HCS against MYT decision, as the Company decided to pursue its legitimate concerns / issues with Appellate Tribunal, however, reserves its right to again approach the HCS if required. The Ministry of Energy (Power Division) has notified the MYT decision through SRO 576 (I) /2019 dated May 22, 2019.

The Company's revenue recorded in these condensed interim financial statements is based on the aforementioned MYT decision.

- 1.6 The Company filed Mid Term Review petition with NEPRA on March 11, 2020, as per the mechanism included in the MYT decision dated July 5, 2018, for reassessment of impact of USD indexation on allowed Return on Equity, changes due to necessary revision in the investment plan and working capital requirements of the Company along with other adjustments.

NEPRA held a public hearing on this matter on September 16 and 17, 2020. Considering the significant changes to macro-economic factors due to COVID-19, revision in investment plan and other changes in underlying factors, the Company updated its earlier request of increase in base tariff of Rs. 1.64/kWh through its letter dated October 1, 2020 and requested for an increase of Rs. 1.21/kWh in the base tariff effective July 1, 2016.

During the quarter, NEPRA issued its Determination on MTR on March 01, 2022, (MTR decision) wherein NEPRA has determined a downward adjustment of PKR 0.22/ kWh. In its decision, NEPRA has not allowed additional investment requested, disallowed cost of working capital, allowed partial exchange rate variation for return on equity indexation and has not considered other adjustments. Being aggrieved, the Company has filed an appeal before Appellate Tribunal and will pursue its legitimate concerns / issues with the Appellate Tribunal. However, prudently, the impact of the downward adjustment of PKR 0.22/kWh has been recorded in these condensed interim financial statement.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- 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 financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2021.

- 2.3 In order to comply with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of annual financial statements of the immediately 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 cashflows have been compared with the amounts of comparable period of the immediately preceding financial year.

- 2.4 These condensed interim financial statements are presented in Pakistan Rupee which is also the Company's functional currency.

2.5 New standards, amendments to accounting and reporting standards and new interpretations

a) Amendments to published accounting and reporting standards which became effective during the period

The following new standards and interpretation to the accounting and reporting standards as applicable in Pakistan are effective for the first time for the companies with the year end June 30, 2022 and are relevant to the Company.

- **Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest rate benchmark reform – Phase 2**

The IASB has issued amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 that address issues arising during the reform of benchmark interest rates including the replacement of one benchmark rate with an alternative one.

The objective of the disclosures required by the Phase 2 amendments is to enable users of financial statements to understand the effect of IBOR reform on an entity's financial instruments and risk management strategy. An entity needs to disclose information about the nature and extent of risks arising from IBOR reform to which the entity is exposed, how the entity manages those risks, and the entity's progress in completing the transition to alternative benchmark rates and how it is managing that transition. The relevant information is disclosed in note 9.

SECP through S.R.O. 11177 (I)/2021 dated September 13, 2021 has notified that in respect of companies holding financial assets due from the Government of Pakistan (GoP), the requirements contained in IFRS 9 'Financial Instruments', with respect to application of Expected Credit Loss (ECL) method shall not be applicable till June 30, 2022, provided that such companies shall follow relevant requirements of IAS 39 'Financial Instruments: Recognition and Measurement' in respect of above referred financial assets during the exemption period.

b) New standard and amendments to published accounting and reporting standards that are not yet effective

The following amendments with respect to the accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

	Effective date (annual reporting periods beginning on or after)
IAS 1 Presentation of financial statements (Amendments)	January 1, 2023
IAS 8 Accounting policies, changes in estimates and errors (Amendments)	January 1, 2023
IAS 12 Income taxes (Amendments)	January 1, 2023
IAS 16 Property, Plant and Equipment (Amendments)	January 1, 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments)	January 1, 2022
IFRS 3 Business Combinations (Amendments)	January 1, 2022
IFRS 9 Financial Instruments (Amendments)	January 1, 2022

The management anticipates that application of above amendments in future periods, will have no material impact on the financial statements other than in presentation / disclosures.

Further, the following new standards have been issued by the International Accounting Standards Board (IASB), which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP), for the purpose of their applicability in Pakistan:

IFRS 1 First time Adoption of International Financial Reporting Standards

IFRS 17 Insurance Contracts

In case exemption period is not extended by the SECP beyond June 30, 2022 with respect to application of ECL method on financial assets due from the GoP, ECL method will become applicable on trade debts and other receivables due from GoP. At present, the impacts of application of ECL method on such dues are being assessed by the Company's management.

2.6 Accounting estimates, judgement and financial risk management

The preparation of these condensed interim financial statements, in conformity with the approved accounting and reporting standards for interim financial reporting requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates.

During the preparation of these condensed interim financial statements, there have been no changes in the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty from those that were applied to the annual audited financial statements of the Company for the year ended June 30, 2021.

3. ACCOUNTING POLICIES

- 3.1** The accounting policies and method of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the Company's annual audited financial statements for the year ended June 30, 2021.
- 3.2** The Company follows the practice to conduct actuarial valuation annually at financial year end. Hence, the impact of remeasurement of post-employment benefit plans has not been incorporated in these condensed interim financial statements.
- 3.3** Taxes on income, in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.
- 3.4** As stated in note 2.5 above, due to extension of the exemption applicable in respect of financial assets due from the GoP with respect to ECL method, the application of IAS 39 continues to be consistently applied to such financial assets during the exemption period.

	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
		----- (Rupees in '000) -----	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	297,238,067	298,062,507
Capital work-in-progress (CWIP)	4.2	154,944,212	125,880,005
Right of use assets		100,344	126,716
		<u>452,282,623</u>	<u>424,069,228</u>

4.1 Additions and disposals of operating fixed assets during the period are as follows:

	(Unaudited) Transfers from CWIP (at cost)		(Unaudited) Disposals (at net book value)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----			
Plant and machinery	1,879,303	844,755	711,966	6,768
Transmission and distribution network	13,271,449	8,840,195	555,184	231,114
Others	53,863	386,662	8,638	4,435
	<u>15,204,615</u>	<u>10,071,612</u>	<u>1,275,788</u>	<u>242,317</u>

4.1.1 The above disposals represent assets costing Rs. 4,649.237 million (March 31, 2021: Rs. 1,386.773 million) which were disposed of for Rs. 2,876.339 million (March 31, 2021: Rs. 1,360.647 million).

4.2 Details about the CWIP are as follows:

	Plant and machinery	Transmission gird equipments / lines	Distribution network / renewal of mains and services	Others	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----					
Opening balance	67,231,779	23,112,544	29,552,623	5,983,059	125,880,005	75,849,191
Additions / inter-class transfers during the period (note 4.2.1)	17,077,438	8,467,723	18,370,383	600,208	44,515,752	57,147,926
	<u>84,309,217</u>	<u>31,580,267</u>	<u>47,923,006</u>	<u>6,583,267</u>	<u>170,395,757</u>	<u>132,997,117</u>
Transfers to operating fixed assets and intangible assets (note 4.2.2)	(1,879,303)	(2,974,055)	(10,297,394)	(300,793)	(15,451,545)	(10,071,612)
Balance as at period end	<u>82,429,914</u>	<u>28,606,212</u>	<u>37,625,612</u>	<u>6,282,474</u>	<u>154,944,212</u>	<u>122,925,505</u>

4.2.1 These include borrowing cost capitalised during the period amounting to Rs. 7,522 million (March 31, 2021: Rs. 2,847 million).

4.2.2 These include transfers to intangible assets amounting to Rs. 246.93 million.

	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
		----- (Rupees in '000) -----	
5. TRADE DEBTS			
Considered good			
Secured – against deposits from consumers		4,755,534	5,502,226
Unsecured		92,892,133	99,212,154
	5.1 & 5.3	<u>97,647,667</u>	<u>104,714,380</u>
Considered doubtful			
		99,944,989	97,746,537
		<u>197,592,656</u>	<u>202,460,917</u>
Provision for impairment against debts considered doubtful	5.4	<u>(99,944,989)</u>	<u>(97,746,537)</u>
		<u>97,647,667</u>	<u>104,714,380</u>

- 5.1** These balances do not include any Late Payment Surcharge (LPS) on receivables from public sector consumers as fully explained in note 12.1.1 to these condensed interim financial statements, on the principal that due to the circular debt situation, the LPS should only be received by the Company from its public sector consumers, if any surcharge is levied on the Company on account of delayed payments of its public sector liabilities.

As at March 31, 2022, receivable from government and autonomous bodies amounting to Rs. 49,548 million (June 30, 2021: Rs. 51,396 million) includes unrecognised LPS of Rs. 9,457 million (June 30, 2021: Rs. 9,079 million); which includes receivable from Karachi Water and Sewerage Board (KW&SB) amounting to Rs. 33,122 million including unrecognised LPS of Rs. 5,018 million (June 30, 2021: Rs. 32,240 million including LPS of Rs. 4,686 million) and receivable from City District Government Karachi (CDGK) amounting to Rs. 9,481 million including unrecognised LPS of Rs. 1,924 million (June 30, 2021: Rs. 11,609 million including LPS of Rs. 1,873 million).

Upto March 31, 2022, adjustment orders amounting to Rs. 12,434 (June 30, 2021: Rs. 12,434 million) have been received from the Government of Sindh (GoS) whereby the Company's liability on account of electricity duty has been adjusted against the KW&SB dues.

- 5.2** Ministry of Energy (Power Division) issued a corrigendum dated January 22, 2020, whereby, in accordance with GoP's uniform tariff policy, the Company was directed to restrict the benefit of Industrial Support Package (ISPA) of Rs. 3/kWh to peak hours only. Thus, ISPA relief of Rs. 3/kWh already passed to industrial consumers on normal consumption and off-peak hours for the period July 2019 to December 2019 was withdrawn and accordingly ISPA arrears were billed to industrial consumers in their monthly bills of April 2020.

The industrial consumers challenged the corrigendum before the Honorable High Court of Sindh (HCS). The HCS in its order dated September 28, 2020 directed the Company to charge determined tariff as per SRO 575(I)/2019 dated May 22, 2019 instead of applying corrigendum. Being aggrieved, the Company challenged the HCS order before Supreme Court of Pakistan (SCP), wherein, the SCP through in its interim order dated November 27, 2020, suspended the order of HCS and allowed prospective implementation of corrigendum dated January 22, 2020. Further, on March 17, 2022, the SCP dismissed the petitions.

The Company, based on the views of its legal counsel, understands that when an appeal is dismissed, the Judgment of the lower court is upheld. In such a case, the Judgment of the High Court would be back in the field and KE would be entitled to recover a portion of the amount from their consumers whereas, a claim for the remaining amount would be made against the GoP as the High Court did not disallow such a claim. However, the written judgement of the Supreme Court is still awaited and further course of action will be decided after receipt of written order, including filing a review petition against the SC order in exercise of the legal remedy available to the Company.

- 5.3** There is no substantial change in the status of the matter detailed in note 10.3 to the Company's financial statements for the year ended June 30, 2021.

	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
		----- (Rupees in '000) -----	
5.4 Provision for impairment			
Opening balance		97,746,537	101,500,529
Provision recognised during the period / year		12,946,722	15,743,291
		<u>110,693,259</u>	<u>117,243,820</u>
Write-off against provision during the period / year	5.5	(10,748,270)	(19,497,283)
		<u>99,944,989</u>	<u>97,746,537</u>

- 5.5** This includes write-off of Rs. 9,652 million (June 30, 2021: Rs. 16,040 million) to be claimed as tariff adjustment in accordance with the criteria prescribed by NEPRA as explained in note 14.2 to the condensed interim financial statements.

	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
		----- (Rupees in '000) -----	
6. OTHER RECEIVABLES			
Considered good			
Sales tax - net		12,155,459	7,365,116
Due from the Government of Pakistan (GoP) and Government of Balochistan (GoB) - net:			
- Tariff adjustment	6.1	342,016,691	266,875,046
- Interest receivable from GoP on demand finance liabilities		237,173	237,173
		<u>342,253,864</u>	<u>267,112,219</u>
Others		6,527,141	509,628
		<u>360,936,464</u>	<u>274,986,963</u>

- 6.1** This includes Rs. 46,800 million recorded as claims for write off of trade debts. The claims submitted by the Company for the years ended June 30, 2017, June 30, 2018, June 30, 2019 and June 30, 2020 aggregating to Rs. 21,108 million have been pending for determination by NEPRA for which NEPRA through its letters dated December 31, 2019, March 10, 2021 and March 30, 2022 stated that further deliberation is required in respect of the above-mentioned claims before these can be allowed as an adjustment in tariff. Further, claim amounting to Rs. 16,040 million pertaining to year ended June 30, 2021 has been submitted which is also pending for determination by NEPRA.
- 6.2** There is no significant change in the status of the matters detailed in notes 13.2 to 13.4 to the Company's financial statements for the year ended June 30, 2021.

7. TAXATION - NET

There is no significant change in the status of the tax related matters as disclosed in notes 41.1 and 41.2 to the financial statements of Company for the year ended June 30, 2021.

	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
		----- (Rupees in '000) -----	
8. DERIVATIVE FINANCIAL ASSETS			
Derivative financial assets	8.1 & 8.2	5,407,124	3,276,351

- 8.1** The Company has entered into multiple cross currency swap arrangements with commercial banks in connection with foreign currency borrowings as disclosed in note 9. Pursuant to the agreements, the Company's foreign currency borrowings up to USD 211.43 million (June 30, 2021: USD 116.96 million) and EUR 26.70 million (June 30, 2021: EUR 32.04 million) were converted into hedged Pakistan Rupee amount and the interest rate accruing thereon is payable to the hedging bank at 3 months KIBOR + spread ranging from negative 1.87% to positive 0.40%.

- 8.2** The above hedge of exposures arising due to variability in cash flows owing to currency risks have been designated as cash flow hedges.

	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
		----- (Rupees in '000) -----	
9. LONG-TERM FINANCING			
From banking companies and financial institutions - secured			
Hermes financing facility - 1	9.1	5,467,129	6,000,731
Sinosure financing facility - 1	9.1	13,246,341	13,493,255
Syndicate Term Finance facility	9.1	16,400,306	19,901,322
GuarantCo. financing facility	9.1	6,639,250	7,809,046
Salary refinance scheme		-	750,000
Hermes financing facility - 2	9.2 & 9.5	17,103,830	-
Local Project Finance Facility	9.3 & 9.5	13,672,238	-
Corporate Syndicate Facility	9.4 & 9.5	18,779,466	-
		91,308,560	47,954,354
Less:			
Current maturity shown under current liabilities		(14,774,842)	(12,303,651)
		76,533,718	35,650,703
Others - Unsecured			
Due to oil and gas companies		610	610
Current maturity shown under current liabilities		(610)	(610)
		-	-
Unsecured			
GoP loan for the electrification of Hub area		26,000	26,000
Current maturity shown under current liabilities		(26,000)	(26,000)
		-	-
		76,533,718	35,650,703

- 9.1** Details about these facilities have been disclosed in note 20 to the Company's financial statements for the year ended June 30, 2021.

- 9.2** This represents Pakistan Rupee equivalent (net of transaction cost) outstanding balance of USD 115.15 million disbursed under Hermes supported facility agreement entered into on August 10, 2021 for USD 123.23 million, with a syndicate of foreign commercial lenders. The loan is being utilised to fund BQPS-III combined cycle power plant and associated transmission projects of the Company. The loan carries mark-up at 3 month LIBOR + 1.35% per annum. The loan is to be settled in 48 quarterly instalments as per the terms of the agreement commencing from February 3, 2023 with final repayment due on August 3, 2034. The Company has executed cross currency swaps with commercial banks to hedge the Company's foreign currency principal obligations under the facility.
- 9.3** This represents amount outstanding (net of transaction cost) under Syndicate Term Finance Facility entered into on November 24, 2021 with a syndicate of local commercial lenders for an amount of Rs. 13,904 million. The proceeds of the loan have been partially utilised to settle the bridge facility referred in note 11.2 and remaining proceeds have been utilised to fund BQPS-III combined cycle power plant and associated transmission projects of the Company. The loan carries mark-up at 3 month KIBOR + 2.25% per annum. The loan is to be settled in 48 quarterly instalments commencing earlier of (i) within three months after the commercial operation date of the BQPS III Project or (ii) expiry of two years from facility effective date i.e December 30, 2021.
- 9.4** This represents amount outstanding (net of transaction cost) under Corporate Term Finance Facility entered into on November 24, 2021 with a syndicate of local commercial lenders for an amount of Rs. 19,096 million. The proceeds of the loan have been partially utilized to settle the bridge facility referred in note 11.2 and remaining proceeds are to be utilized for meeting permanent working capital requirements in relation to BQPS-III combined cycle power plant and associated transmission projects of the Company. The loan carries mark-up at 3 month KIBOR + 2.15% per annum. The loan is to be settled in 40 quarterly instalments commencing earlier of (i) within three months after the commercial operation date of the BQPS III Project or (ii) expiry of two years from facility effective date i.e December 30, 2021.
- 9.5** The above facilities, stated in notes 9.1 to 9.4, are secured against:
- assets and properties (excluding stores, spares and fuel) existing and located on each of the Bin Qasim Site (other than Units 3 and 4 of BQPS I), the Korangi site, the Korangi Gas Plant Site and S.I.T.E Plant site;
 - stores and spares of the Company, not exceeding fifteen percent (15%) of the aggregate value, wheresoever located;
 - hypothecation charge over specific Collections, Accounts and Deposits and;
 - lien on specific accounts and deposits.
- 9.6** The long term foreign facilities agreement are subject to interest rate benchmark reforms. LIBOR shall be discontinued and the transition from LIBOR to SOFR (Secured Overnight Financing Rate) will be completed by the mid of 2023.

	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
		----- (Rupees in '000) -----	
10. TRADE AND OTHER PAYABLES			
Power purchases		305,231,658	234,486,600
Fuel and gas		24,815,235	21,166,153
Others		36,030,277	41,960,100
		<u>366,077,170</u>	<u>297,612,853</u>
Accrued expenses		5,496,879	6,131,052
Contract liabilities		6,258,158	5,282,682
Other liabilities including claw-back		48,109,618	44,828,186
		<u>425,941,825</u>	<u>353,854,773</u>
	Note	(Unaudited) March 31, 2022	(Audited) June 30, 2021
		----- (Rupees in '000) -----	
11. SHORT-TERM BORROWINGS			
From banking companies			
Bills payable	11.1	34,091,615	20,202,092
Short term running finances	11.1	34,796,328	38,350,438
Bridge term finance facility	11.2	-	28,310,000
		<u>68,887,943</u>	<u>86,862,530</u>
From others			
Privately placed sukuks	11.3	18,204,076	-
Islamic Commercial Papers	11.4	14,396,897	20,160,667
		<u>101,488,916</u>	<u>107,023,197</u>

- 11.1** Details about these facilities have been stated in note 28 to the Company's financial statements for the year ended June 30, 2021.
- 11.2** A bridge finance facility for an amount of Rs. 28,310 million was entered into on July 26, 2020 with local commercial banks for funding BQPS-III combined cycle power plant and associated transmission projects of the Company. The facility carried mark-up at 3-month KIBOR + 2% per annum, payable in quarterly installments. The facility was repaid in December 2021 through proceeds of the facilities as referred in notes 9.3 and 9.4.
- 11.3** These represent four distinct privately placed and unsecured Sukuk certificates of 6 months' tenor amounting to Rs. 18 billion (issue size) in aggregate maturing from August 4, 2022 to September 23, 2022. These carry profit at 6 month KIBOR + 0.85% per annum.
- 11.4** These represent three distinct privately placed and unsecured Islamic Commercial Papers (ICP) of 6 months' tenor amounting to Rs. 14.5 billion (issue size) in aggregate maturing from April 7, 2022 to May 16, 2022. These carry profit at 6 month KIBOR + 0.50% to 0.60% per annum.

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

- 12.1.1** Mark-up on overdue balances with National Transmission and Dispatch Company (NTDC) / Central Power Purchasing Agency (Guarantee) Limited (CPPA), a major government owned power supplier, has not been accrued in these condensed interim financial statements. With effect from June 2015, CPPA has assumed the central power purchase division of NTDC along with the related assets, rights and liabilities of NTDC, including alleged receivables from the Company. The Company is of the view that in accordance with the mechanism defined in the Power Purchase Agreement (PPA) dated January 26, 2010 with NTDC, NTDC's dues are to be settled by the Ministry of Finance (MoF) through payment of the Company's tariff differential claims directly to NTDC. Up to March 31, 2022, the MoF has released the Company's tariff differential claims aggregating Rs. 409,602 million (June 30, 2021: Rs. 392,942 million) directly to NTDC / CPPA. Additionally, the Company has also directly paid Rs. 67,167 million up to March 31, 2022 (June 30, 2021: Rs. 46,668 million) to NTDC / CPPA on account of its outstanding dues on an agreed mechanism. The PPA with NTDC expired on January 25, 2015. However, the supply of electricity of 650 Megawatts (MW) continues in line with the High Court of Sindh's order dated February 6, 2014. Discussions with NTDC / CPPA are underway for the renewal of the expired PPA. Moreover, in accordance with Cabinet Committee on Energy (CCoE)'s decision dated August 27, 2020 and subsequent to completion of rehabilitation work, the overall interconnection capacity has been enhanced to 1,400 MW and the supply of electricity from NTDC / CPPA has been increased to 1,100 MW in order to meet additional demand and has been billed in line with the terms of PPA.

On June 22, 2018, NTDC / CPPA filed a suit in the Civil Court of Islamabad for recovery of Rs. 83,990 million up to May 2018, comprising of principal amounting to Rs. 66,347 million and mark-up thereon amounting to Rs. 17,643 million, the decision of which is pending to date. Within the alleged claims filed by NTDC / CPPA in the aforementioned suit, release of tariff differential claims amounting to Rs. 15,021 million was unilaterally adjusted by NTDC / CPPA against the disputed mark-up claim. This was subsequently corrected by NTDC / CPPA and adjusted against the principal balance (resulting in decrease in principal amount with corresponding increase in mark-up), as confirmed from invoices and correspondence received afterwards. NTDC / CPPA's mark-up claim up to March 31, 2022 amounts to Rs. 102,271 million (June 30, 2021: Rs. 80,312 million) which is on the premise that while the outstanding amounts were to be adjusted against tariff differential claims, the Company is eventually responsible for payments of all outstanding amounts, including mark-up. However, the Company has not acknowledged the disputed mark-up claimed by NTDC / CPPA as debt, as the Company is of the view that the disputed mark-up claims would not have arisen in case tariff differential claims payments, including payments related to claims of unrecovered cost due to 4% capping and gas load management plan were released to NTDC / CPPA by the MoF on behalf of the Company on timely basis.

In addition to above, the mark-up claimed by Sui Southern Gas Company Limited (SSGC) through its monthly invoices upto March 2022 aggregates to Rs. 127,061 million (June 30, 2021: Rs. 109,341 million), which has not been accrued by the Company. In view of the Company, the unilateral reduction of gas by SSGC in year 2009-10, in violation of the ECC allocation and Heads of Terms Agreement dated July 31, 2009, led to increased consumption of furnace oil, which coupled with non-payment by government entities, as more fully explained in ensuing paragraphs, significantly affected the Company's liquidity and hence the mark-up claim is not tenable.

In the year ended June 30, 2013, SSGC filed Suit No. 1641/2012 against the Company in the High Court of Sindh for recovery of unpaid gas consumption charges and interest thereon along-with damages amounting to Rs. 45,705 million and Rs. 10,000 million, respectively. The Company also filed a Suit No. 91/2013 against SSGC in the High Court of Sindh for recovery of damages / losses of Rs. 59,600 million resulting from SSGC's failure to comply with its legal obligation to supply the allocated quantity of 276 MMCFD of natural gas to the Company. On October 7, 2019, the Court vacated a stay order dated December 3, 2012 granted in favour of SSGC which restrained the Company from selling its immovable properties. Subsequently, SSGC had filed an appeal bearing HCA No. 353/2019 before the High Court of Sindh which is pending. Both these suits are pending adjudication to date.

Further, the Company entered into a payment plan with SSGC in the year 2014 and subsequently renewed the plan in years 2015 and 2016, which provided for a mechanism for payment of principal arrears by the Company on supply of adequate gas by SSGC. The dispute of mark-up claim has also been mentioned in the payment plan. The Company's management is of the view that the principal payments made by the Company to SSGC have been unilaterally adjusted by SSGC against SSGC's disputed mark-up claim, which is in violation of the payment plan which clearly mentions that the payments are to be adjusted against outstanding principal balances and hence any adjustment against the mark-up by SSGC in the Company's view is not tenable.

The Company had filed an application CMA No. 12178/2018 in pending Suit No. 1263/2011 (Suit filed by KW&SB) before the High Court of Sindh for payment of outstanding liability of approximately Rs. 27.5 billion by the Government of Sindh. After hearing the parties, the Court vide order dated November 18, 2021 allowed the application in favour of the Company whereby, the Government of Sindh has been directed to pay the outstanding liability of KW&SB amounting to Rs. 27.5 billion to the Company and accordingly submit a payment plan.

The Company's management believes that overdue amounts have only arisen due to circular debt situation caused by delayed settlement of tariff differential claims by the Ministry of Finance (GOP) as well as delayed settlement of the Company's energy dues by certain public sector consumers (e.g. KW&SB). This contention of the Company's management is also supported by the legal advices that it has obtained. Hence, mark-up / financial charges on outstanding liabilities due to government-controlled entities will be payable by the Company only when it will receive mark-up on outstanding receivable balances on account of tariff differential claims and energy dues of the Company's public sector consumers. Accordingly, discussions around finalization of Terms of Reference (ToRs) to resolve historic disputes via arbitration involving relevant parties are ongoing, along with implementation of a mechanism to prevent such disputes arising in the future. The ToRs for arbitration have been materially agreed between the parties and will be executed post approval of the Cabinet and Board of Directors of respective entities. The Company remains in continuous engagement with relevant stakeholders and seeks a fair and equitable resolution to the issue in accordance with the law. Without prejudice to the aforementioned position of the Company and solely on the basis of abundance caution, a provision amounting to Rs. 5,269 million (June 30, 2021: Rs. 5,269 million) is being maintained by the Company in these condensed interim financial statements on account of mark-up on delayed payment.

- 12.1.2** The Government of Pakistan promulgated GIDC Act 2011, GIDC Ordinance 2014 and GIDC Act 2015 for collection of Gas Infrastructure Development Cess (GIDC) from gas consumers (both power sector and industrial sector) other than domestic consumers. Single bench of the High Court of Sindh through its judgment (by consolidating all similar cases) dated October 26, 2016 held the GIDC Act 2011, GIDC Ordinance 2014 and GIDC Act 2015 to be ultra vires and un-constitutional and held that the amounts collected in pursuance of the above laws is liable to be refunded / adjusted in the future bills, therefore all amounts previously paid by the Company to SSGC amounting to Rs. 4,672 million, in respect of GIDC, became immediately due and recoverable from SSGC.

Subsequently, GoP filed an appeal before the divisional bench of the High Court of Sindh challenging the above judgment (in respect of few other parties), whereby the decision of the single bench was suspended by the divisional bench of the High Court of Sindh on November 10, 2016. During the year ended June 30, 2020, High Court of Peshawar ruled that the GIDC Act 2015 was constitutional. Aggrieved parties filed an appeal before the Supreme Court of Pakistan to challenge the decision of the High Court of Peshawar. The Company was impleaded as a party in the said appeal on the basis of its Intervenor Application.

The Supreme Court of Pakistan vide its decision dated August 13, 2020, has dismissed all the petitions and related appeals in matter of GIDC and declared GIDC Act 2015 to be valid, being within the legislative competence of the parliament. Further, as per this decision, the companies responsible to collect GIDC under the GIDC Act 2015 were directed to recover all arrears of GIDC due but not recovered upto July 31, 2020, in 24 equal monthly installments starting from August 1, 2020 without the component of late payment surcharge. However, SC increased the installments to 48 from 24. The Company filed a review petition against the decision of SCP. However, the SCP through its order dated November 2, 2020 dismissed the review petition.

In respect of the above, the Company filed a suit before the High Court of Sindh (HCS) which is pending while the Company obtained a stay order dated October 6, 2020 whereby, the HCS has restrained SSGC and the GOP from taking any coercive action for non-payment of installments of GIDC arrears, on the grounds amongst others that the Company falls within the category of gas consumers who have not accrued the GIDC in their books and have neither recovered nor passed it on to their consumers through addition in the cost / tariff of electricity. The matter was taken up for hearing on January 10, 2022 and was adjourned. The stay granted by HCS is still valid and operational.

The Company, based on the views of its legal counsel, is of the opinion that the Company in its suit before the HCS has raised substantive grounds for review by the HCS and that the suit has fairly reasonable prospects of success. It has been contended that in the presence of a valid Decree passed by the HCS, no GIDC can be imposed during the time such Decree is in the field. Accordingly, no liability and the related receivable amounting to approximately Rs. 35,822 million respectively in respect of GIDC has been recognised in these condensed interim financial statements. However, if the eventual outcome of the suit filed before the HCS results in any amount payable by the Company on account of GIDC, it will be ultimately recovered through the MYT as a pass-through item.

- 12.1.3** As part of MYT decision, NEPRA through its order dated July 5, 2018, directed the Company to pay interest on security deposit collected from consumers. However, the Company disagreed with the direction of NEPRA, being without any lawful justification and discriminatory as no other power utility company in Pakistan is required to pay interest on security deposit. Accordingly, the Company filed a constitutional petition in the High Court of Sindh on May 30, 2019. The High Court of Sindh through its order dated May 30, 2019 has restrained NEPRA from taking any coercive action against the Company. Based on the advice of the legal advisor, the Company's management expects a favourable outcome on the constitutional petition.

Subsequent to above, NEPRA issued an amendment in the Consumer Service Manual in January 2021 and introduced requirement for keeping security deposit in separate bank account and directed that profits so received from the same shall be mentioned in the tariff petition for passing on the benefit to consumers.

Further to above, during the quarter, NEPRA through its MTR decision adjusted the consumers' security deposits from Company's working capital requirement, thereby passing the benefit in the tariff. Accordingly, based on this adjustment, management understands that payment of profit on such security deposits is no longer required under MYT Decision and CSM till the end of current MYT.

Accordingly, the provision recognised in this respect, amounting Rs. 2,221 million as of December 2021 is reversed in these condensed interim financial statements.

Additionally, the Company has also requested NEPRA to amend the requirement of CSM for maintaining a separate bank account and transferring the profit to consumers, in case if benefit is already being passed to consumers in the form of reduction in working capital requirement, response to which is awaited.

12.1.4 There has been no significant change in the status of contingencies as disclosed in notes 31.1.2 to 31.1.4 to the financial statement of the Company for the year ended June 30, 2021.

12.2 Claims not acknowledged as debts

12.2.1 Claims not acknowledged as debts as disclosed in notes 31.2 to the annual financial statements of the Company for the year ended June 30, 2021 remained unchanged.

	(Unaudited) March 31, 2022 ----- (Rupees in '000) -----	(Audited) June 30, 2021 ----- (Rupees in '000) -----
12.3 Commitments		
12.3.1 Guarantees from banks	6,300,776	6,028,766
12.3.2 Transmission projects other than TP-1000	9,802,205	8,504,858
12.3.3 Transmission Project (TP-1000)	1,763,979	2,473,375
12.3.4 BQPS III 900 MW combined cycle power plant & associated transmission project	20,117,348	12,152,645
12.3.5 Outstanding letters of credit	11,468,067	11,509,351
12.3.6 Dividend on preference shares	1,119,453	1,119,453

The Company has not recorded any dividend on redeemable preference shares in view of certain restrictions on dividend placed under loan covenants by certain local and foreign lenders.

12.3.7 Commitments for rentals under Ijarah facilities obtained from Islamic banks in respects of vehicles are as follows:

	Note	(Unaudited) March 31, 2022 ----- (Rupees in '000) -----	(Audited) June 30, 2021 ----- (Rupees in '000) -----
- not later than one year		426,576	379,574
- later than one year and not later than five years		694,920	645,629

		(Un-Audited) Nine months Ended	(Un-Audited) Quarter Ended
	Note	March 31, 2022 ----- (Rupees in '000) -----	March 31, 2021 ----- (Rupees in '000) -----

13. SALE OF ENERGY - NET

Gross revenue	13.1	277,055,056	217,880,072	85,084,943	67,729,251
Sales tax		(43,464,863)	(33,117,954)	(11,165,760)	(8,875,412)
Other taxes		(13,820,075)	(10,683,131)	(3,717,370)	(3,137,377)
Net revenue	13.2	219,770,118	174,078,987	70,201,813	55,716,462

13.1 Gross revenue is net-off an amount of Rs. 1,613 million (March 31, 2021: Rs. 1,339 million) representing invoices raised during the year for energy consumed, however, these invoices are considered non-recoverable.

13.2	NET REVENUE	Note	(Un-Audited) Nine months Ended		(Un-Audited) Quarter Ended	
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
			----- (Rupees in '000) -----		----- (Rupees in '000) -----	
	Residential	13.2.1	73,339,101	63,908,876	15,180,912	13,910,382
	Commercial	13.2.1	36,347,528	28,682,373	10,615,290	9,494,319
	Industrial	13.2.1	91,798,003	72,086,155	33,396,755	25,788,729
	Fuel surcharge adjustment	13.2.2	17,183,886	7,770,984	10,516,931	5,543,042
	Others		1,101,600	1,630,599	491,925	979,990
			<u>219,770,118</u>	<u>174,078,987</u>	<u>70,201,813</u>	<u>55,716,462</u>

13.2.1 The above includes net cycle day impact amounting to Rs. 972 million (March 31, 2021: Rs. 1,416 million).

13.2.2 This represents monthly fuel surcharge adjustment as per mechanism provided in the MYT decision. The said amount has been / will be charged to the consumers in accordance with NEPRA's determinations.

14.	TARIFF ADJUSTMENT	Note	(Unaudited) Nine Months Ended		(Unaudited) Quarter Ended	
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
			----- (Rupees in '000) -----		----- (Rupees in '000) -----	
	14.1 & 14.2		<u>91,801,388</u>	<u>52,940,096</u>	<u>24,015,570</u>	<u>17,945,066</u>

14.1 This includes tariff differential subsidy claim for variation in fuel prices, cost of power purchases, operation and maintenance cost, being adjustments required as per NEPRA's MYT decision and those resulting in adjustment of tariff due from Government.

14.2 This amount includes Rs 9,652 million comprising dues of 60,770 consumers (March 31, 2021: Rs 8,822 million comprising dues of 36,487 consumers) recognised during the nine months period ended March 31, 2022 against actual write-off of bad debts, as allowed by NEPRA under the MYT decision dated July 5, 2018 for the period from July 1, 2016 to June 30, 2023.

15.	PURCHASE OF ELECTRICITY		(Unaudited) Nine Months Ended		(Unaudited) Quarter Ended	
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
			----- (Rupees in '000) -----		----- (Rupees in '000) -----	
	Central Power Purchasing Agency (Guarantee) Limited (CPPA) / NTDC		98,019,427	42,578,210	34,712,964	13,249,829
	Independent Power Producers (IPPs)		38,901,073	29,547,137	12,813,349	10,320,684
	Karachi Nuclear Power Plant (KANUPP)		852,135	2,126,231	-	469,300
			<u>137,772,635</u>	<u>74,251,578</u>	<u>47,526,313</u>	<u>24,039,813</u>

16. CONSUMPTION OF FUEL AND OIL

Natural gas / RLNG	73,302,532	50,575,467	15,725,018	14,992,154
Furnace and other fuel / oil	35,486,915	36,463,534	13,737,648	12,121,257
High speed diesel (HSD)	2,376,324	-	352,670	-
	<u>111,165,771</u>	<u>87,039,001</u>	<u>29,815,336</u>	<u>27,113,411</u>

17.	CASH AND CASH EQUIVALENTS	Note	(Unaudited)	
			March 31, 2022	March 31, 2021
			----- (Rupees in '000) -----	
	Cash and bank balances		2,250,031	1,992,861
	Short-term running finances	11.1	<u>(34,796,328)</u>	<u>(33,518,949)</u>
			<u>(32,546,297)</u>	<u>(31,526,088)</u>

18. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of direct and indirect subsidiary companies, associated companies, state-controlled entities, staff retirement benefit plans and the Company's directors and key management personnel. Details of transactions with related parties other than those disclosed elsewhere in these condensed interim financial statements are as follows:

18.1 Government related entities

The Company has availed the exemption available to it under its reporting framework, and therefore has not provided detailed disclosures of its transactions with government related / state-owned entities except for transactions included below, which the Company considers to be significant:

		(Unaudited)	
		March 31, 2022	March 31, 2021
		----- (Rupees in '000) -----	
RELATED PARTY	NATURE OF TRANSACTIONS		
CPPA / NTDC	Power purchases	98,019,427	42,578,210
Pakistan State Oil Company Limited	Purchase of furnace oil / HSD & other lubricants	38,096,305	39,048,711
Sui Southern Gas Company Limited	Purchase of gas	73,302,532	50,575,467
18.2 Hascol Petroleum Limited (note 18.8)	Purchase of furnace oil	1,942,418	-
18.3 BYCO Petroleum Pakistan Limited (note 18.9)	Purchase of furnace oil and other lubricants	-	1,037,810
18.4 Subsidiary - KEVCL	Subscription of share capital	92,900	100
	Advance paid against issue of share capital	-	32,000
	Payment of statutory filing fee stamp duty on behalf of KEVCL	5	4,090
18.5 Subsidiary of KEVCL - K Solar	Shared service fee	5,611	-
	Payment of salary of deputed staff on behalf of K-Solar	11,063	-
	Payment of statutory filing fee on behalf of K-Solar	2	4,089
18.6 Key management personnel	Managerial remuneration	467,959	349,246
	Other allowances and benefits	191,312	116,514
	Retirement benefits	40,968	-
	Leave encashment	2,206	447
18.7 Provident fund	Contribution to provident fund	872,122	837,828

18.8 During the period, Hascol Petroleum Limited ceased to be the related party of the Company.

18.9 During the period, BYCO was not the related party of the Company.

19. OPERATING SEGMENT

The Company operates as a vertically integrated power utility under a single integrated tariff structure, as determined by NEPRA; with no separate revenue streams as the Company as a whole earns revenues by providing electricity to its end consumers. The management has determined Generation, Transmission and Distribution as its operating segments, which are being presented to the Board of Directors of the Company for allocation of resources and assessment of performance. These operating segments carry risks and rewards which differ from other segments and also reflects the management structure of the Company.

The unallocated items of profit or loss and assets and liabilities include items which cannot be allocated to a specific segment on a reasonable basis.

(Un-Audited) March 31, 2022										
Generation		Transmission		Distribution		Eliminations		Total		
Nine Months Ended March 31, 2022	Quarter Ended March 31, 2022	Nine Months Ended March 31, 2022	Quarter Ended March 31, 2022	Nine Months Ended March 31, 2022	Quarter Ended March 31, 2022	Nine Months Ended March 31, 2022	Quarter Ended March 31, 2022	Nine Months Ended March 31, 2022	Quarter Ended March 31, 2022	
(Rupees in '000)										
Segment revenue	-	-	-	-	311,572	94,218	-	-	311,572	94,218
Inter-segment revenue	139,540	41,141	1,117	(11,452)	-	-	(140,657)	(29,689)	-	-
Total revenue	139,540	41,141	1,117	(11,452)	311,572	94,218	(140,657)	(29,689)	311,572	94,218
Purchase of electricity / Consumption of fuel and oil	(111,166)	(29,816)	-	-	(278,430)	(77,215)	140,657	29,689	(248,939)	(77,342)
Contribution Margin	28,374	11,325	1,117	(11,452)	33,142	17,003	-	-	62,633	16,876
O&M expenses	(4,398)	(1,344)	(3,982)	(1,286)	(16,023)	(5,506)	-	-	(24,403)	(8,136)
Other operating expenses	(3,031)	(1,665)	(1,145)	388	(96)	138	-	-	(4,272)	(1,139)
Other income	(326)	(47)	402	180	7,865	3,629	-	-	7,941	3,762
Impairment loss against trade debts	-	-	-	-	(12,947)	(3,669)	-	-	(12,947)	(3,669)
EBITDA	20,619	8,269	(3,608)	(12,170)	11,941	11,595	-	-	28,952	7,694
Depreciation and amortisation	(8,420)	(3,344)	(2,855)	(601)	(3,724)	(1,315)	-	-	(14,999)	(5,260)
EBIT	12,199	4,925	(6,463)	(12,771)	8,217	10,280	-	-	13,953	2,434
Finance cost	(3,164)	(1,187)	(2,138)	(727)	(4,393)	(1,461)	-	-	(9,695)	(3,375)
Profit / (Loss) before taxation	9,035	3,738	(8,601)	(13,498)	3,824	8,819	-	-	4,258	(941)
Taxation - Current	(1,945)	(966)	-	906	(823)	(823)	-	-	(2,768)	(883)
Taxation - Deferred	-	-	-	-	-	-	-	-	-	-
Profit / (loss) for the period	7,090	2,772	(8,601)	(12,592)	3,001	7,996	-	-	1,490	(1,824)

(Un-Audited) March 31, 2021										
Generation		Transmission		Distribution		Eliminations		Total		
Nine Months Ended March 31, 2021	Quarter Ended March 31, 2021	Nine Months Ended March 31, 2021	Quarter Ended March 31, 2021	Nine Months Ended March 31, 2021	Quarter Ended March 31, 2021	Nine Months Ended March 31, 2021	Quarter Ended March 31, 2021	Nine Months Ended March 31, 2021	Quarter Ended March 31, 2021	
(Rupees in '000)										
Segment revenue	-	-	-	-	227,019	73,661	-	-	227,019	73,661
Inter-segment revenue	111,232	33,153	17,180	4,069	-	-	(128,412)	(37,222)	-	-
Total revenue	111,232	33,153	17,180	4,069	227,019	73,661	(128,412)	(37,222)	227,019	73,661
Purchase of electricity / Consumption of fuel and oil	(87,039)	(27,113)	-	-	(202,664)	(61,262)	128,412	37,222	(161,291)	(51,153)
Contribution Margin	24,193	6,040	17,180	4,069	24,355	12,399	-	-	65,728	22,508
O&M expenses	(5,130)	(1,799)	(3,636)	(1,307)	(14,564)	(4,953)	-	-	(23,330)	(8,059)
Other operating expenses	(357)	(143)	(358)	(107)	(489)	(243)	-	-	(1,204)	(493)
Other income	475	401	941	487	5,685	2,357	-	-	7,101	3,245
Impairment loss against trade debts	-	-	-	-	(13,267)	(6,637)	-	-	(13,267)	(6,637)
EBITDA	19,181	4,499	14,127	3,142	1,720	2,923	-	-	35,028	10,564
Depreciation and amortisation	(8,881)	(2,490)	(2,611)	(855)	(3,132)	(1,063)	-	-	(14,624)	(4,408)
EBIT	10,300	2,009	11,516	2,287	(1,412)	1,860	-	-	20,404	6,156
Finance cost	(2,447)	(972)	(1,689)	(520)	(4,208)	(1,272)	-	-	(8,344)	(2,764)
Profit / (Loss) before taxation	7,853	1,037	9,827	1,767	(5,620)	588	-	-	12,060	3,392
Taxation - Current	(1,162)	(339)	(1,455)	(482)	-	-	-	-	(2,617)	(821)
Taxation - Deferred	-	-	-	-	-	-	-	-	-	-
Profit / (loss) for the period	6,691	698	8,372	1,285	(5,620)	588	-	-	9,443	2,571

	(Unaudited) March 31, 2022	(Audited) June 30, 2021
----- (Rupees in '000) -----		
Assets		
Generation	215,593	205,099
Transmission	129,029	119,324
Distribution	567,442	483,980
Un-allocated	38,979	27,274
	951,043	835,677
Liabilities		
Generation	146,626	123,513
Transmission	68,377	76,403
Distribution	465,925	370,532
Un-allocated	44,673	41,278
	725,601	611,726

20. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

20.1 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.

There have been no changes in the financial risk management policies of the Company during the period, consequently these condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

20.2 Fair value estimation

Financial assets measured at

Derivative financial assets

(Unaudited) March 31, 2022	(Audited) June 30, 2021
----- (Rupees in '000) -----	

5,407,124	3,276,351
-----------	-----------

20.2.1 Derivative financial assets and liabilities have been classified into level 2 fair value measurement hierarchy and the fair value is calculated as the present value of estimated future cash flows based on observable yield.

20.2.2 There were no transfers amongst the levels during the period. Further, there were no changes in the valuation techniques during the period.

20.2.3 The different levels of fair value measurement methods have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3).

20.3 Fair value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values.

21. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 28 April 2022 by the Board of Directors of the Company.

22. GENERAL


All figures have been rounded off to the nearest thousand of Pakistan Rupees, unless otherwise stated.



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Director



Chief Financial Officer



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