REPORT FOR THE

NINE MONTHS ENDED

31ST MARCH 2020

KE

Energy That Moves Life

Company Information

Board of Directors (BOD)

Shan A. Ashary,	Chairman
Syed Moonis Abdullah Alvi,	Chief Executive Officer
Khalid Rafi	
Adeeb Ahmad	
Ch. Khaqan Saadullah Khan	
Dr Ahmed Mujtaba Memon	
Jamil Akbar	
Mubasher H. Sheikh	
Muhammad Abid Lakhani	
Ruhail Muhammad	
Syed Asad Ali Shah Jilani	
Waseem Mukhtar	

Board Audit Committee (BAC)

Khalid Rafi	Chairman
Ch. Khaqan Saadullah Khan	Member
Mubasher H. Sheikh	Member
Syed Asad Ali Shah Jilani	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
Dr Ahmed Mujtaba Memon	Member
Shan A. Ashary	Member

Board Strategy & Project Committee (BS&PC)

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

Board Risk Management & Safety Committee (BRM&SC)

Khalid Rafi	Chairman
Dr Ahmed Mujtaba Memon	Member
Mubasher H. Sheikh	Member
Syed Moonis Abdullah Alvi, CEO	Member

Board Regulatory Affairs Committee (BRAC)

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

Chief Financial Officer
Muhammad Aamir Ghaziani

Chief People Officer & Company Secretary
Muhammad Rizwan Dalia

Chief Internal Auditor
Asif Raza

Legal Adviser
Messrs Abid S. Zuberi & Co.

External Auditors for FY20
Messrs A.F. Ferguson & Co.

Share Registrar
CDC Share Registrar Services Limited
CDC House, 99-B, Block "B", SMCHS, Main
Shahrah-e-Faisal, Karachi. Office: 111-111-500

Bankers
Al Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib 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 Limited
JS Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Pak Brunei Investment Company Limited
Samba Bank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Standard Chartered Bank (UK)
Summit Bank Limited
The Bank of Khyber
United Bank Limited

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

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Directors' Review

I am pleased to present the Condensed Interim Financial statements (un-audited) of K-Electric Limited (KE) for the nine months period ended March 31, 2020 on behalf of the Board of Directors.

Key operational and financial results are summarized below:

	JUL-MAR 2020	JUL-MAR 2019
OPERATIONAL	**(UNITS - GWh)**	
Units generated (net of auxiliary)	6,725	6,785
Units purchased	5,888	5,550
Total units available for distribution (sent out)	12,613	12,335
Units billed	10,693	10,207
Transmission & Distribution Losses %	15.2%	17.3%
	(PKR - MILLIONS)	
FINANCIAL		
Revenue	221,338	199,999
Profit before finance cost	19,020	11,308
Profit before taxation	6,199	6,769
Taxation – net	(2,607)	(1,066)
Net Profit for the period	**3,592**	**5,703**
Earnings per share-BASIC/DILUTED (Rupees)	**0.13**	**0.21**
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	33,431	22,599

Financial Review

During the nine months period ended, the Company's operational performance continued to show improvements including decrease in T&D losses by 2.1 % points, increase in sent out units by 2.3% and increase in generation efficiency by 0.8% points. Additionally, stability of Pakistani Rupee against foreign currencies, mainly USD, during the period had a positive impact on the profitability of the Company. However, a corresponding increase in profit before tax was not witnessed due to increase in finance cost by 2.8 times to fund the growing working capital requirements arising from continuous accumulation of government receivables and delays in determination of tariff variations. In addition, increase in average borrowing rate by 4.08% points along with higher average borrowing balance during the period has also contributed to increase in finance cost. This along with increase in taxation for the period due to deferred tax asset reversal of Rs. 409 million on account of revaluation deficit of Rs. 1,409 million on unit 3 & 4 of BQPS-1 resulted in net profit lower than the comparable period. These units are geared to be decommissioned as part of the installation of 900 MW RLNG based BQ-111 Project.

KE, within the mid-term review filed under the MYT with NEPRA, has taken up the issue of working capital along with continuous accumulation of government receivables and expects that necessary adjustments will be allowed in tariff; enabling continued investments, ultimately benefitting consumers in the form of safe, reliable and uninterrupted power supply. Subsequent to the period end, NEPRA's hearing in this regard has been conducted.

Delay in Issuance of Financial Statements

The fundamental reason for delay in issuing these financial statements is delay in determination / notification of KE MYT by NEPRA / MoE which expired on 30 June 2016; finally notified in May 2019. Due to unavailability of notified tariff, financial statements for FY 2017, FY 2018 and FY 2019 were delayed and consequently these financial statements were also delayed as these were contingent upon finalization and approval of previous financial statements by shareholders of the Company. Moreover, lock down situation amid COVID 19 pandemic also contributed to delay in finalizing the said financial statements.

Update on Significant Matters

As this quarterly report is being issued with Annual Report 2020, for reasons explained in previous paragraph; significant matters alongwith the performance highlights have been covered in Annual Report 2020 of the Company and therefore not repeated here.

Board of Directors (BOD)

During the period under review, the following changes occurred on the Board and all casual vacancies were filled by directors within the specified time period:

1. Adeeb Ahmad was appointed as Director effective from July 04, 2019 against casual vacancy.
2. Syed Mohammad Akhtar Zaidi resigned from the directorship on July 29, 2019.
3. Muhammad Zubair Motiwala retired from the directorship on July 30, 2019.

Election of directors was held at the AGM on July 30, 2019 and the following directors were elected /reelected:

1. Ikram Ul-Majeed Sehgal
2. Syed Moonis Abdullah Alvi
3. Khalid Rafi
4. Adeeb Ahmad
5. Chaudhary Khaqan Saadullah Khan
6. Dr. Ahmed Mujtaba Memon
7. Mubasher H. Sheikh
8. Muhammad Abid Lakhani
9. Nayyer Hussain
10. Ruhail Muhammad
11. Riyadh S. A. A. Edrees
12. Shan A. Ashary
13. Waseem Mukhtar

Subsequently during the period under review, Nayyer Hussain resigned from the position of director of the Company effective from September 18, 2019 and Jamil Akbar filled-up the casual vacancy on the Board on September 25, 2019. Ikram ul-Majeed Sehgal resigned from the position of chairman and director of the Company effective from November 6, 2019 and Syed Asad Ali Shah filled-up the casual vacancy on the Board on January 27, 2020.
Riyadh S.A.A. Edrees was elected as Chairman with effect from April 09, 2020, whereas he later resigned from the position of chairman and director Shan A. Ashary was elected as chairman of K-Electric Limited Board of Directors effective from September 07, 2020.

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.

Khalid Rafi
Director

Syed Moonis Abdullah Alvi
Chief Executive Officer

مورخہ 30 جولائی، 2019ء کو سالانہ اجلاس عام کے موقع پر درج ذیل ڈائریکٹروں کا انتخاب/دوبارہ انتخاب کیا گیا:

1- اکرام المجید سہگل
2- سید مونس عبداللہ علوی
3- خالد رفیع
4- ادیب احمد
5- چوہدری خاقان سعداللہ خان
6- ڈاکٹر احمد مجتبیٰ میمن
7- مبشر ایچ شیخ
8- محمد عابد لاکھانی
9- نیر حسین
10- روحیل محمد
11- ریاض ایس اے اے ادریس
12- شان اے اشعری
13- وسیم مختار

بعدازاں، زیر جائزہ عرصے کے دوران، مورخہ 18 ستمبر، 2019ء کو جناب نیّر حسین نے ڈائریکٹر کی حیثیت سے استعفیٰ دے دیا۔ بورڈ میں اس خالی اسامی کو جناب جمیل اکبر نے مورخہ 25 ستمبر، 2019ء کو پُر کیا۔ مورخہ 06 نومبر، 2019ء کو اکرام المجید سہگل نے کمپنی کے چیئرمین اور ڈائریکٹر کی حیثیت سے استعفیٰ دے دیا چنانچہ مورخہ 27 جنوری، 2020ء کو، اس خالی اسامی پر سید اسد علی شاہ کو بطور ڈائریکٹر منتخب کیا گیا۔

مورخہ 09 اپریل، 2020ء کو ریاض ایس اے اے ادریس کو بورڈ آف ڈائریکٹرز کے چیئرمین کی حیثیت سے منتخب کیا گیا جنہوں نے، بعدازاں، چیئرمین اور ڈائریکٹر کی حیثیت سے استعفیٰ دے دیا اور اس پوزیشن پر شان اے اشعری کو کے-الیکٹرک لمیٹڈ کے بورڈ آف ڈائریکٹرز کا چیئرمین منتخب کیا گیا۔ ان کا انتخاب مورخہ 07 ستمبر، 2020ء کو ہوا۔

اظہار تشکر

بورڈ، کمپنی کے حصص یافتگان اور صارفین کا اُن کے تعاون اور حمایت پر شکریہ ادا کرتا ہے اور کمپنی کے ملازمین کی کاوشوں کو سراہتا ہے۔

خالد رفیع
ڈائریکٹر

سید مونس عبداللہ علوی
چیف ایگزیکٹو آفیسر

تاخیر کے سبب ہوا۔ علاوہ ازیں، قرض کی اوسط شرح (average borrowing rate) میں 4.08 فیصد پوائنٹس کے اضافے کے ساتھ ،اِس عرصے کے دوران، قرض کے بلند تر اوسط بھی مالی اخراجات میں اضافے کا باعث بنا۔ علاوہ ازیں، BQPS-I کے یونٹ نمبر 3 اور 4 کی قیمت کے از سرِ نو تعین پر ہونے والے 1,409 ملین روپے کے خسارے کے نتیجے میں 409 ملین روپے کے ملتوی شدہ ٹیکس اثاثے کی منفی تبدیلی (deferred tax asset reversal)، بھی گزشتہ سال کے اسی عرصے کے مقابلے میں، خالص منافع میں کمی کی وجہ بنی۔ RLNG سے چلنے والے 900 میگاواٹ کے BQPS-III کی تنصیب کے جزو کے طور پر ان یونٹس کو ختم کر دیا جائے گا۔

کے-الیکٹرک نے، نیپرا کے پاس دائر ملٹی ایئر ٹیرف (MYT) کے وسط مدتی جائزے میں ورکنگ کیپٹل کے معاملے کے ساتھ حکومت سے قابلِ وصول واجبات میں مسلسل اضافے کا معاملہ بھی اٹھایا ہے۔ توقع ہے کہ ٹیرف میں ضروری ایڈجسٹمنٹس کی اجازت دے دی جائے گی؛ جس سے کمپنی سرمایہ کاری جاری رکھ سکے گی اور صارفین کو بجلی کی محفوظ، قابلِ بھروسہ اور بلا تعطل فراہمی کی صورت میں حتمی فائدہ پہنچے گا۔ اس عرصے کے اختتام پر نیپرا کی سماعت منعقد ہو چکی ہے۔

مالی گوشواروں کے اجراء میں تاخیر کا سبب

اِن مالی گوشواروں کے اجراء میں تاخیر کا بنیادی سبب نیپرا/وزارت توانائی کی جانب سے ملٹی ایئر ٹیرف کے تعین/نوٹیفکیشن میں تاخیر ہے جو مورخہ 30 جون، 2016ء کو ختم ہو چکا تھا اور بالآخر مئی 2019ء میں دوبارہ جاری کیا گیا۔ نوٹیفائیڈ ٹیرف کی عدم دستیابی کے باعث مالی سال 2017ء، مالی سال 2018ء اور مالی سال 2019ء کے لئے مالی گوشواروں کے اجراء میں تاخیر ہوئی اور اس کے تسلسل میں ان مالی گوشواروں کے اجراء میں بھی تاخیر ہوئی کیونکہ ان کا اجراء کمپنی کے حصص یافتگان کی جانب سے گزشتہ مالی گوشواروں کی حتمی منظوری سے مشروط تھا۔ مزید برآں، کووڈ-19 کی وبا کے باعث لاک ڈاون کی صورت حال بھی ان مالی گوشواروں کو حتمی شکل دینے میں تاخیر کا باعث بنی۔

اہم معاملات پر اپ ڈیٹ

یہ سہ ماہی رپورٹ سالانہ رپورٹ برائے 2020ء کے ساتھ جاری کی جا رہی ہے جس کی وجوہات مذکورہ بالا پیراگراف میں بیان کی جا چکی ہیں۔ کارکردگی کے ساتھ دیگر اہم معاملات کو کمپنی کی سالانہ رپورٹ برائے 2020 کے ساتھ بیان کیا گیا ہے، اس لئے انہیں یہاں دوبارہ بیان نہیں کیا گیا ہے۔

بورڈ آف ڈائریکٹرز

زیر جائزہ مدت کے دوران بورڈ میں درج ذیل تبدیلیاں رونما ہوئیں اور تمام خالی اسامیوں کو ڈائریکٹرز کی تقرری کے ذریعے مقررہ وقت میں پر کر دیا گیا:

۱۔ ادیب احمد کا تقرر، بطور ڈائریکٹر، مورخہ 04 جولائی، 2019ء کو خالی اسامی پر ہوا

۲۔ سید محمد اختر زیدی نے مورخہ 29 جولائی، 2019ء کو ڈائریکٹر کی حیثیت سے استعفیٰ دے دیا۔

۳۔ محمد زبیر موتی والا، مورخہ 30 جولائی، 2019ء کو اپنی مدت مکمل ہونے پر ڈائریکٹر کی حیثیت سے ریٹائر ہو گئے۔

ڈائریکٹرز کا جائزہ

میں بورڈ آف ڈائریکٹرز کی جانب سے، مورخہ 31 مارچ، 2020ء کو ختم ہونے والے 9 ماہ کے عرصے کے لئے کے-الیکٹرک لمیٹڈ کے غیر آڈٹ شدہ مختصر مالی گوشوارے پیش کرنے پر خوشی محسوس کر رہا ہوں۔

اہم آپریشنل اور مالی نتائج مختصراً ذیل میں بیان کئے گئے ہیں:

	جولائی-مارچ 2020	جولائی-مارچ 2019
آپریشنل	**(یونٹس-گیگاواٹ آور)**	
پیداواری یونٹس کی تعداد (ضمنی یونٹس کے علاوہ)	6,725	6,785
خریدے گئے یونٹس کی تعداد	5,888	5,550
تقسیم کے لئے دستیاب یونٹس کی تعداد (بھیجے گئے)	12,613	12,335
بل کئے گئے یونٹس کی تعداد	10,693	10,207
ترسیل و تقسیم کے دوران ہونے والا نقصان (%)	15.2%	17.3%
مالی اُمور	**(ملین روپوں میں)**	
آمدنی	221,338	199,999
منافع - قبل از مالی اخراجات	19,020	11,308
منافع - قبل از ٹیکس	6,199	6,769
ٹیکس - خالص	(2,607)	(1,066)
خالص منافع برائے زیر جائزہ عرصہ	**3,592**	**5,703**
فی حصص آمدنی-بیسک/ڈائلیوٹیڈ (Basic / Diluted) (روپے)	**0.13**	**0.21**
سود، ٹیکس، فرسودگی اور بے باقی سے پہلے کی ادائیگی (EBITDA)	**33,431**	**22,599**

مالی جائزہ

ختم ہونے والے اس 9 ماہ کے عرصے کے دوران، کمپنی کی آپریشنل کارکردگی میں مسلسل بہتری آتی رہی جس میں ترسیل و تقسیم پر ہونے والے نقصانات میں 2.1 فیصد پوائنٹس کی کمی، فروخت شدہ یونٹوں کی تعداد میں 2.3 فیصد اضافہ اور پیداواری کارکردگی میں 0.8 فیصد پوائنٹس شامل ہیں۔ اِس کے علاوہ، اِس عرصے کے دوران، غیر ملکی کرنسی، بالخصوص امریکی ڈالر، کے مقابلے میں پاکستانی روپے کی قدر میں استحکام کا بھی کمپنی کے منافع پر مثبت اثر ہوا۔ تاہم، اِس کی وجہ سے قبل از ٹیکس منافع میں اضافہ نہ ہو سکا جس کی وجہ ورکنگ کیپٹل کی ضرورت پورا کرنے کے باعث مالی اخراجات میں 2.8 گنا اضافہ ہے۔ ورکنگ کیپٹل کی ضرورت میں یہ اضافہ حکومت سے قابل وصول واجبات میں مسلسل اضافے اور ٹیرف میں تبدیلی کے تعین میں

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020

	Note	(Un-Audited) March 31, 2020	Audited June 30, 2019
		(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	4	351,754,645	326,549,553
Intangible assets		277,574	274,610
Long-term loans		16,894	19,205
Long-term deposits		11,258	13,734
		352,060,371	326,857,102
Current assets			
Stores, spares parts and loose tools		14,520,286	12,077,761
Trade debts	5	101,214,885	99,928,057
Loans and advances		2,046,950	871,189
Deposits and short-term prepayments		1,573,586	3,398,983
Other receivables	6	220,961,442	144,806,110
Taxation - net	7	1,182,644	748,510
Derivative financial assets		4,271,098	4,464,424
Cash and bank balances		2,186,093	2,664,841
		347,956,984	268,959,875
Assets classified as held for sale		3,047,856	3,047,856
		351,004,840	272,007,731
TOTAL ASSETS		703,065,211	598,864,833
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
Surplus on revaluation of property, plant and equipment	8	60,718,163	65,880,437
		62,727,335	67,889,609
Revenue reserves			
General reserves		5,372,356	5,372,356
Un-appropriated profit		52,719,722	44,965,946
		58,092,078	50,338,302
		120,819,413	118,227,911
TOTAL EQUITY		217,080,964	214,489,462
LIABILITIES			
Non-current liabilities			
Long-term diminishing musharaka	9	29,014,858	8,687,165
Long-term financing	10	44,467,627	41,227,153
Lease liabilities	2.4.1	84,679	-
Long-term deposits		11,605,583	10,808,331
Employee retirement benefits		5,510,586	5,094,674
Deferred revenue		23,802,638	23,209,643
Deferred taxation		-	-
		114,485,971	89,026,966
Current liabilities			
Current maturity of long-term diminishing musharaka		4,400,000	4,400,000
Current maturity of long-term financing	10	5,636,147	3,274,552
Current maturity of lease liabilities	2.4.1	36,305	-
Trade and other payables	11	243,685,353	190,794,648
Unclaimed dividend		645	645
Accrued mark-up		8,688,736	7,527,712
Short-term borrowings	12	88,621,850	71,921,721
Short-term deposits		20,424,440	17,407,727
Provision		4,800	21,400
		371,498,276	295,348,405
TOTAL LIABILITIES		485,984,247	384,375,371
TOTAL EQUITY AND LIABILITIES		703,065,211	598,864,833
Contingencies and Commitments	13		

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

Syed Moonis Abdullah Alvi	**Khalid Rafi**	**Muhammad Aamir Ghaziani**
Chief Executive Officer	Director	Chief Financial Officer

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		(Rupees in '000)			
REVENUE					
Sale of energy - net		144,353,814	129,750,256	38,661,724	32,239,599
Tariff adjustment	14	76,983,864	70,248,477	24,287,994	22,317,261
		221,337,678	199,998,733	62,949,718	54,556,860
COST OF SALES					
Purchase of electricity	15	(77,069,307)	(67,890,082)	(25,190,595)	(20,982,831)
Consumption of fuel and oil	16	(88,339,412)	(81,966,973)	(18,186,054)	(18,714,943)
Expenses incurred in generation, transmission and distribution		(18,940,928)	(16,675,852)	(6,813,864)	(5,708,729)
		(184,349,647)	(166,532,907)	(50,190,513)	(45,406,503)
GROSS PROFIT		36,988,031	33,465,826	12,759,205	9,150,357
Consumers services and administrative expenses		(15,910,328)	(14,242,401)	(5,761,967)	(4,779,073)
Impairment loss against trade debts		(7,610,937)	(9,775,348)	(1,063,078)	(2,707,554)
Other operating expenses		(919,339)	(2,441,516)	(630,819)	(335,559)
Other income		6,472,435	4,301,040	852,646	1,286,841
		(17,968,169)	(22,158,225)	(6,603,218)	(6,535,345)
PROFIT BEFORE FINANCE COST		19,019,862	11,307,601	6,155,987	2,615,012
Finance cost		(12,821,139)	(4,538,649)	(4,774,104)	(1,902,504)
PROFIT BEFORE TAXATION		6,198,723	6,768,952	1,381,883	712,508
Taxation					
- Current		(2,198,123)	(1,066,445)	(584,542)	(355,482)
- Deferred		(408,638)	-	-	-
		(2,606,761)	(1,066,445)	(584,542)	(355,482)
NET PROFIT FOR THE PERIOD		3,591,962	5,702,507	797,341	357,026
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION (EBITDA)		33,431,088	22,599,162	11,201,058	6,441,671
		(Rupees)			
EARNINGS PER SHARE - BASIC AND DILUTED		**0.13**	**0.21**	**0.03**	**0.01**

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

Syed Moonis Abdullah Alvi
Chief Executive Officer

Khalid Rafi
Director

Muhammad Aamir Ghaziani
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		------------------------------(Rupees in '000)			------------------------------
Net profit for the period		3,591,962	5,702,507	797,341	357,026
Other comprehensive income:					
Items that may be reclassified to profit or loss					
Changes in fair value of cash flow hedges		363,607	1,386,510	1,273,070	36,505
Adjustment for amounts transferred to profit or loss		(363,607)	(1,386,510)	(1,273,070)	(36,505)
		-	-	-	-
Impairment recognized against revauation surplus	8.2	(1,409,098)	-	-	-
Less: Taxation thereon		408,638	-	-	-
		(1,000,460)	-	-	-
		(1,000,460)	-	-	-
Total comprehensive income for the period		2,591,502	5,702,507	797,341	357,026

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

Syed Moonis Abdullah Alvi	**Khalid Rafi**	**Muhammad Aamir Ghaziani**
Chief Executive Officer	Director	Chief Financial Officer

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Issued, subscribed and paid-up capital			Reserves							Total
				Capital				Revenue			
	Ordinary shares	Transaction costs	**Total Share Capital**	Share premium	Others	Surplus on revaluation of Property, plant and equipment	**Total**	General reserves	Un-appropriated profit	**Total**	
	(Rupees in '000)										
Balance as at July 1, 2018 - restated	96,653,179	(391,628)	**96,261,551**	1,500,000	509,172	54,087,395	**56,096,567**	5,372,356	23,826,161	**29,198,517**	**181,556,635**
Total comprehensive income for the nine months period ended March 31, 2019											
Profit for the period	-	-	-	-	-	-	-	-	5,702,507	**5,702,507**	**5,702,507**
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	5,702,507	**5,702,507**	**5,702,507**
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	-	(2,553,664)	**(2,553,664)**	-	2,553,664	**2,553,664**	-
Balance as at March 31, 2019 (Un-Audited)	96,653,179	(391,628)	**96,261,551**	1,500,000	509,172	51,533,731	**53,542,903**	5,372,356	32,082,332	**37,454,688**	**187,259,142**
Balance as at July 1, 2019	96,653,179	(391,628)	**96,261,551**	1,500,000	509,172	65,880,437	**67,889,609**	5,372,356	44,965,946	**50,338,302**	**214,489,462**
Total comprehensive income for the nine months period ended March 31, 2020											
Profit for the period	-	-	-	-	-	-	-	-	3,591,962	**3,591,962**	**3,591,962**
Other comprehensive Loss	-	-	-	-	-	(1,000,460)	**(1,000,460)**	-	-	-	**(1,000,460)**
	-	-	-	-	-	(1,000,460)	**(1,000,460)**	-	3,591,962	**3,591,962**	**2,591,502**
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	-	(4,161,814)	**(4,161,814)**	-	4,161,814	**4,161,814**	-
Balance as at March 31, 2020 (Un-Audited)	96,653,179	(391,628)	**96,261,551**	1,500,000	509,172	60,718,163	**62,727,335**	5,372,356	52,719,722	**58,092,078**	**217,080,964**

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

Syed Moonis Abdullah Alvi
Chief Executive Officer

Khalid Rafi
Director

Muhammad Aamir Ghaziani
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Note	Nine Months Period ended	
		March 31, 2020	March 31, 2019
		(Rupees in '000)	
Cash Flows From Operating Activities			
Profit before taxation		6,198,723	6,768,952
Adjustments for non-cash charges and other items:			
Depreciation and amortization		14,411,226	11,291,561
Provision for employee retirement benefits		836,948	573,324
Provision for slow moving and obsolete stores, spares parts and loose tools - net		200,458	(3,220)
Provision for debts considered doubtful		8,112,598	10,057,388
Gain on sale of property, plant and equipment		(68,086)	(16,640)
Loss / (Gain) on derivative financial assets		193,326	(1,386,510)
Finance cost		10,122,733	4,538,649
Amortization of deferred revenue		(1,486,378)	(1,356,830)
Return on bank deposits		(291,105)	(163,311)
Operating cash flow before working capital changes		38,230,443	30,303,363
Working capital changes			
(Increase) / decrease in current assets			
Stores, spares parts and loose tools		(2,642,983)	(1,448,385)
Trade debts		(9,399,426)	(11,061,535)
Loans and advances		(1,175,761)	119,216
Trade deposits and short term prepayments		1,814,782	(226,487)
Other receivables		(76,155,332)	(64,192,508)
		(87,558,720)	(76,809,699)
Increase in current liabilities			
Trade and other payables		52,890,706	28,660,763
Short-term deposits		3,016,713	5,130,061
		55,907,419	33,790,824
Cash generated / (utilized in) operations		6,579,142	(12,715,512)
Employee retirement benefits paid		(421,037)	(422,884)
Income tax (paid) / refunded		(2,632,257)	1,724,676
Receipts in deferred revenue		2,079,373	1,661,181
Finance cost paid		(8,947,815)	(3,846,404)
Interest received on bank deposits		291,105	163,311
Payment of fatal accident cases		(16,600)	-
Long-term loans		2,311	2,272
Long-term deposits		2,476	(387)
		(9,642,444)	(718,235)
Net cash utilized in operating activities		(3,063,302)	(13,433,747)
Cash flows from investing activities			
Capital expenditure incurred		(41,051,753)	(27,091,016)
Proceeds from disposal of property, plant and equipment		237,965	39,120
Net cash utilized in investing activities		(40,813,788)	(27,051,896)
Cash flows from financing activities			
Long-term diminishing musharaka		20,327,693	(3,234,828)
Long-term financing - net		5,602,069	27,952,434
Payment of lease liabilities		(28,801)	-
Short-term borrowings - net		(3,640,701)	20,396,979
Security deposits received from consumers- net		797,252	824,514
Net cash generated from financing activities		23,057,512	45,939,099
Net (decrease) / increase in cash and cash equivalents		(20,819,578)	5,453,456
Cash and cash equivalents at beginning of the period		(25,487,006)	(26,771,993)
Cash and cash equivalents at end of the period	17	(46,306,584)	(21,318,537)

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

Syed Moonis Abdullah Alvi
Chief Executive Officer

Khalid Rafi
Director

Muhammad Aamir Ghaziani
Chief Financial Officer

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

AS AT MARCH 31, 2020

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 to its licensed areas. KES Power Limited (the Holding Company) incorporated in Cayman Island, holds 66.40 percent shares in the Company as at March 31, 2020.

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 fresh PAIs on June 29, 2017, March 29, 2018, December 25, 2018, September 30, 2019 and June 29, 2020 incorporating amended / additional requirements pursuant to the Securities Act, 2015 and the aforementioned regulations.

1.4 The Company, being a regulated entity, is governed through Multi Year Tariff (MYT) regime. Accordingly, the 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 Company filed a ‘Reconsideration request’ with NEPRA dated October 26, 2017 under Section 31 (4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (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 the relief under Section 12G of the Act , 1997 (as amended). The formation of Appellate Tribunal has been notified by the GoP, however, the same is yet to be made functional by the GoP, and in this regard the Hon’ble 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, accordingly. The Company also approached the Sindh High Court (SHC) 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 SHC against MYT decision, as the Company decided to pursue its legitimate concerns / issues with Appellate Tribunal, however, reserves its right to again approach the SHC 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 for the nine months period ended March 31, 2020 has been based on the aforementioned revised MYT decision.

1.5 During the period, 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 due to variation in actual exchange rates against the projected exchange rates assumed in tariff, impact of changes in the investment plan and impact of working capital requirements of the Company along-with adjustment on account of variation in KIBOR and LIBOR rates assumed in tariff projections as compared to actual rates and variation in sent-out growth assumed within tariff projections versus actual growth. Accordingly, through the petition, the Company had requested for increase in the base tariff of Rs. 1.64 / kWh effective July 1, 2016. Subsequent to the period ended March 31, 2020, NEPRA held a public hearing in the matter on September 16 & 17, 2020.Further, considering the significant changes to macro-economic factors due to COVID-19,revision in investment plan and other changes in underlying factors, the Company has updated its earlier request through its letter dated October 01, 2020 and has requested for an increase of Rs. 1.21 / kWh in the base tariff effective July 1, 2016. As the amount is currently subject to determination by NEPRA which is awaited, therefore, based on prudence, the related financial impacts have not been accounted for in these financial statements.

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 accounting and reporting standards as applicable in Pakistan for international financial reporting 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; and

- Provision of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 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, 2019.

2.3 These condensed interim financial statements are presented in Pakistan Rupees which is also the Company's functional currency.

2.4 Initial application of standards, amendments or an interpretation to existing standards

2.4.1 New standard and amendements to published accounting and reporting standards which became effective during the period:

IFRS 16 'Leases' became applicable on the Company with effect from July 1, 2019. The impacts of the adoption of IFRS 16 and the new accounting policies are set out below:

IFRS 16 has replaced IAS 17 'Leases', 'IFRIC 4' Determining whether an Arrangement contains a Lease, 'SIC-15' Operating Leases Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 has introduced a single, on balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right of use of the underlying asset and a lease liability representing its obligations to make lease payments.

For the first time application of IFRS 16, the Company has used the modified retrospective transition approach as permitted under IFRS 16. The Company has recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 'Leases'. These liabilities were measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate as of July 1, 2019. The Company elected to use transition practical expedient allowing the Company to use a single discount rate to a portfolio of leases with similar characteristics.

The right-of-use assets were measured at the amount equal to lease liabilities, adjusted for any related prepaid or accrued lease payments previously recognized. The Company does not have any sub-lease arrangements as of July 1, 2019.

On application of IFRS 16, the comparatives have not been restated, as permitted under the specific transitional provisions of IFRS 16. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening financial position on July 1, 2019, the summary of which is as follows:
Impact on condensed interim statement of financial position as at July 1, 2019

Impact on condensed interim statement of financial position as at July 1, 2019	**(Rupees in '000)**
Assets	
Property, plant and equipment (right-of-use asset) - increased by	146,506
Prepayments - decreased by	(10,615)
Impact on total assets	135,891
Liabilities	
Current portion of lease liabilities	35,922
Lease liabilities	99,969
Impact on total liabilities	135,891

The amendments which became applicable during the period are considered not to be relevant for the Company's financial reporting process hence have not been disclosed in these condensed interim financial statements.

2.4.2 Standards, interpretations and amendments to approved accounting and reporting standards that are not yet effective.

There are certain new standards, amendments and interpretations which will become effective for the Company on or after July 1, 2020. However, these are not expected to have significant impact on the Company's financial reporting process. Hence, these have not been disclosed in these condensed interim financial statements.

2.5 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, 2019.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2019.

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, 2019, except for the change due to adoption of IFRS 16 as disclosed in note 3.5.

3.2 The Company follows the practice to conduct actuarial valuation annually at the 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, if any, in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

3.4 The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2019, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements of the Company for the nine months period ended March 31, 2019.

3.5 Lease liability and Right-of-use asset

Effective July 1, 2019 at inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments include fixed payments, variable lease payment that are based on an index or a rate, amounts expected to be payable by the Company under residual value guarantees, the exercise price of a purchase option if the Company is reasonably certain to exercise that option, payments of penalties for terminating the lease if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in the determination of the lease term only when the Company is reasonably certain to exercise these options.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of right-of-use of asset has been reduced to zero.

Right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, any estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated using the straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company does not recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases where the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight line basis over the lease term.

Further, the SECP through its SRO. 986 (I)/2019 dated September 2, 2019 granted exemption from IFRS 16 to the extent of the power purchase agreements executed prior to the effective date of IFRS 16 i.e. January 1, 2019. Accordingly, the Company's power purchase agreements executed prior to January 1, 2019 have not been accounted for under IFRS 16.

			(Un-Audited)	(Audited)
			March 31, 2020	June 30, 2019
		Note	(Rupees in '000)	
4.	PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets, at net book value	**4.1**	269,282,887	264,325,147
	Right of use assets	**2.4.1**	124,802	-
	Capital work-in-progress		82,346,956	62,224,406
			351,754,645	326,549,553

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

	(Un-Audited) Additions (at cost)		(Un-Audited) Disposals (at net book value)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	(Rupees in '000)			
Leasehold land	6,219	407	-	-
Plant and machinery	1,405,785	4,875,312	70,109	2,916
Transmission and distribution network	17,502,687	6,199,000	96,993	155
Others	1,856,960	522,753	2,777	19,409
	20,771,651	11,597,472	169,879	22,480

4.2 The above disposals represent assets costing Rs. 560.171 million (March 31, 2019: Rs. 61.653 million) which were disposed off for Rs. 237.965 million (March 31, 2019: Rs. 39.120 million).

			(Un-Audited)	(Audited)
			March 31, 2020	June 30, 2019
		Note	(Rupees in '000)	
5.	TRADE DEBTS			
	Considered good			
	Secured – against deposits from consumers		6,145,392	2,922,893
	Unsecured		95,069,493	97,005,164
		5.1	101,214,885	99,928,057
	Considered doubtful		97,908,808	96,978,188
			199,123,693	196,906,245
	Provision for impairment against debts considered doubtful	**5.2**	(97,908,808)	(96,978,188)
			101,214,885	99,928,057

5.1 These balances do not include any Late Payment Surcharge (LPS) on receivables from public sector consumers, as fully explained in note 13.1, on the contention 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, 2020, receivable from government and autonomous bodies amounting to Rs. 49,801 million (June 2019: Rs. 45,719 million) includes unrecognized LPS of Rs. 7,967 million (June 2019: Rs.7,252 million). This includes receivable from Karachi Water and Sewerage Board (KW&SB) amounting to Rs.32,259 million including LPS of Rs 4,123 million (June 2019: Rs. 30,321 million including LPS of Rs. 3,833 million) and receivable from City District Government Karachi (CDGK) amounting to Rs. 12,044 million including LPS of Rs. 1,665 million (June 2019: Rs. 10,184 million including LPS of Rs. 1,496 million).

Upto March 31, 2020, adjustment orders have been received from the Government of Sindh (GoS) whereby the Company's liability amounting to Rs. 12,434 (June 30, 2019: Rs. 12,434 million) on account of electricity duty has been adjusted against the KW&SB dues.

		Note	(Un-Audited) March 31, 2020	(Audited) June 30, 2019
			(Rupees in '000)	
5.2	Provision for impairment			
	Opening balance		96,978,188	91,657,035
	Provision recognized during the period / year		8,112,598	18,256,508
			105,090,786	109,913,543
	Write-off against provision during the period / year	**5.3**	(7,181,978)	(12,935,355)
			97,908,808	96,978,188

5.3 This includes write-off of Rs. 5,543 million (June 30, 2019: Rs. 4,050 million) to be claimed as tariff adjustment in accordance with the criteria prescribed by NEPRA, as explained in note 14.

		(Un-Audited) March 31, 2020	(Audited) June 30, 2019
		(Rupees in '000)	
6.	OTHER RECEIVABLES		
	Considered good		
	Sales tax - net	11,289,195	12,361,857
	Due from the Government of Pakistan (GOP) - net		
	- Tariff adjustment	209,113,811	132,129,947
	- Interest receivable from GoP on demand finance liabilities	237,173	237,173
		209,350,984	132,367,120
	Others	321,263	77,133
		220,961,442	144,806,110

7. TAXATION - NET

There is no significant change in the status of tax related contingencies as disclosed in notes 40.1 and 40.2 of the annual financial statements of Company for the year ended June 30, 2019.

8. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

This represents revaluation surplus relating to leasehold land, plant and machinery and transmission grid equipment.

	Note	(Un-Audited) March 31, 2020	(Audited) June 30, 2019
		(Rupees in '000)	
Balance at the beginning of the year		92,789,348	72,762,600
Transferred to unappropriated profit in respect of incremental depreciation charged / disposals during the year, net of deferred tax		(4,161,814)	(4,105,364)
Related deferred tax liability		(1,699,896)	(1,676,839)
Revaluation surplus arising during the year		-	25,808,951
Impairment of operating assets recognized during the period	8.2	(1,409,098)	-
		(7,270,808)	20,026,748
		85,518,540	92,789,348
Less: Related deferred tax liability on:			
- Revaluation at the beginning of the year		(26,908,911)	(18,675,205)
- Impairment charge / revaluation surplus arising during the period/year		408,638	(7,484,596)
- Effect of change of tax rate		-	(2,425,949)
- Incremental depreciation charged / disposals during the year		1,699,896	1,676,839
		(24,800,377)	(26,908,911)
		60,718,163	65,880,437

8.1 The revaluation surplus on property, plant and equipment is a capital reserve and is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

8.2 As per the Company's plans, Units 3 and 4 of Bin Qasim Power Station I (BQPS I) are to be decommissioned with the commissioning of the BQPS III project. The expected date of both these events is during second quarter of the financial year ending June 30, 2021 (i.e. "Q2 of FY 2021").

In view of the aforementioned resolution of the Board of Directors, effective September 30, 2019 revised remaining useful life of 15 months was determined for both Units 3 and 4 of BQPS I, as these are now expected to be decommissioned during Q2 of FY 2021. Accordingly, in view of the change in the remaining useful lives of Units 3 and 4 of BQPS I and expected cash inflow pattern, an impairment exercise was carried out as at September 30, 2019 through an external valuer based on whose report an impairment charge amounting to Rs. 1,409 million has been recognised during the period against the revaluation surplus being carried in the books in respect of Units 3 and 4 of BQPS I.

The details are set out as follows:

	Name of external valuer	Impairment exercise date	Written down value before revaluation	Value determined by the valuer
			--------------- (Rupees in '000)	--------------
Plant and machinery - units 3 & 4 of BQPS-I	Harvester services (Private) Limited	September 30, 2019	7,142,098	5,733,000

9. LONG-TERM DIMINISHING MUSHARAKA

	Note	(Un-Audited) March 31, 2020	(Audited) June 30, 2019
		------(Rupees in '000)------	
KE Sukuk of PKR 22,000 million		9,834,213	13,087,165
KE Sukuk of up to PKR 25,000 million	**9.1**	23,580,645	-
		33,414,858	13,087,165
Less: Current maturity shown under current liabilities		(4,400,000)	(4,400,000)
		29,014,858	8,687,165

9.1 During the nine months period ended March 31, 2020, the Company received Sukuk inflows from pre-IPO investors aggregating to Rs. 20,431 million, out of which Rs. 37.5 million were paid / utilized as transaction cost. The Sukuk inflows were primarily used to settle bridge term finance facility from Habib Bank Limited. The Sukuk carries profit at the rate of 3 months KIBOR + 1.7% with tenur of seven years from the issue date. The Company entered into a diminishing Musharaka agreement with the investment agent, Pak Brunei Investment Company Limited (trustee on behalf of the Sukuk holders) as a co-owner of the Musharaka assets. Under this arrangement the Company sold the beneficial ownership of the Musharaka assets i.e. Grid Stations, to the investment agent (for the benefit of Sukuk holders) although legal title remains with the Company. The overall arrangement has been accounted for on the basis of substance of the transactions in these condensed interim financial statements.

10. LONG-TERM FINANCING

	Note	(Un-Audited) March 31, 2020	(Audited) June 30, 2019
		------(Rupees in '000)------	
From banking companies and financial institutions - secured			
Hermes financing facility		6,440,833	7,433,975
Sinosure financing facility		12,263,338	13,679,416
Syndicate Term Finance facility		23,382,948	23,361,704
GuarantCo. financing facility	**10.1**	7,990,045	-
		50,077,164	44,475,095
Current maturity shown under current liabilities		(5,609,537)	(3,247,942)
		44,467,627	41,227,153
Others - Secured			
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)
		-	-
		44,467,627	41,227,153

10.1 This represents Pakistan Rupee equivalent drawdown of USD 25 million disbursed under GuarantCo. supported facility agreement entered into on August 22, 2019, with Standard Chartered Bank, London Branch. This also includes a local currency loan of Rs. 4 billion disbursed under GuarantCo. supported facility entered into on August 29, 2019 with Askari Bank Limited and Standard Chartered Bank as Mandated Lead Arrangers. The USD loan carries mark-up at 3 month LIBOR + 5.5% per annum. The local currency loan carries mark-up at 3 month KIBOR + 1.05% per annum. The loan is to be settled in 14 quarterly instalments with first instalment due on September 16, 2021 and is repayable by December 16, 2024 for both tranches. The Company has executed cross currency swaps with commercial banks to hedge the Company's foreign currency payment obligation under the USD facility together with LIBOR interest accruing thereon. Both the loan facilities have been utilized to fund the capital expenditure related to transmission and distribution segments.

		(Un-Audited) March 31, 2020	(Audited) June 30, 2019
		------(Rupees in '000)------	
11.	**TRADE AND OTHER PAYABLES**		
	Trade creditors		
	Power purchases	149,781,272	106,967,665
	Fuel and gas	19,929,439	24,406,858
	Others	25,025,969	9,505,332
		194,736,680	140,879,855
	Accrued expenses	3,854,539	5,383,551
	Advances / Credit balances of consumers	5,795,779	6,460,181
	Other liabilities including claw back	39,298,355	38,071,061
		243,685,353	190,794,648

		Note	(Un-Audited) March 31, 2020	(Audited) June 30, 2019
			------(Rupees in '000)------	
12.	**SHORT-TERM BORROWINGS**			
	From banking companies			
	Bills payable		18,987,101	8,445,548
	Short term running finances		48,492,677	28,151,847
	Murabaha finance facilities		2,233,393	4,672,593
	Structured invoice financing		2,259,985	998,525
	Bridge term finance facility - HBL	12.1	-	19,827,238
	Bridge term finance facility - NBP	12.2	3,400,000	-
			75,373,156	62,095,751
	From others			
	KES Power Limited - Holding Company		17,326	17,379
	Islamic Commercial Papers		13,231,368	9,808,591
			88,621,850	71,921,721

12.1 The bridge term finance facility was settled from the proceeds of pre-IPO of KE Sukuk (note 9.1). This facility was entered into on March 14, 2019 with HBL to meet short term funding requirements. The facility carried mark-up at 1 month KIBOR + 1.15% per annum payable monthly in arrears and was repayable within 12 months. The facility was secured against charge over specific grid stations.

12.2 This represents drawdown of Rs. 3.4 billion under bridge term finance facility entered into on December 20, 2019 with National Bank of Pakistan (NBP) to fund 1st tranche of advance payment arising under supply & construction contracts of BQPS-III combined cycle plant and associated transmission projects of the Company. The facility carries mark-up at 6 month KIBOR + 1.15% per annum, payable in quarterly instalments. The facility is repayable within 12 months and is secured against charge over specific grid stations.

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

13.1.1 Mark-up on overdue balances with National Transmission and Dispatch Company (NTDC) / Central Power Purchase Agency (Guarantco) limited (CPPA), major government owned power supplier, has not been accrued in these condensed interim financial statements. With effect from June 2015, the 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, 2020 the MOF has released the Company's tariff differential claims aggregating to Rs. 392,942 million directly to NTDC / CPPA. Additionally, the Company has directly paid Rs. 43,475 million up to March 31, 2020 to NTDC / CPPA on account of its outstanding dues on an agreed mechanism. The PPA with NTDC has expired on January 25, 2015. However, the supply of electricity of 650 Megawatts (MW) continues in line with the Sindh High Court's order dated February 6, 2014. Accordingly, to date NTDC / CPPA continues to raise invoices in line with terms of PPA. Discussions with NTDC / CPPA are underway for the renewal 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 subsequently. NTDC / CPPA's mark-up claim upto March 31, 2020 amounts to Rs. 52,188 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 from July 2010 to March 2020 aggregates to Rs. 87,988 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 Economic Coordination Committee (ECC) allocation and Head of Term Agreement dated July 31, 2009, led to increased consumption of furnace oil, which coupled with non-payment by government entities as explained below, significantly affected the Company's liquidity and hence the mark-up claim is not tenable.

In the year 2013, SSGC filed a suit against the Company in the Sindh High Court for recovery of unpaid gas consumption charges and interest thereon and the damages amounting to Rs. 45,705 million and Rs. 10,000 million, respectively. The Company also filed a suit against SSGC in the Sindh High Court 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 and committed quantity of 276 MMCFD of natural gas to the Company. The cases were fixed for hearing on October 7, 2019 and are adjourned to date. The earlier stay granted to SSGC against the Company was vacated on October 7, 2019, against which SSGC filed an appeal in the Sindh High Court.

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's management believes that overdue amounts have only arisen due to circular debt situation caused by delayed settlement of tariff differential claims by the MOF as well as delayed settlement of the Company's energy dues by certain public sector consumers (e.g. KW&SB), the dues of which have been guaranteed by the GoP under the Implementation Agreement dated November 14, 2005 and amended through the Amended Agreement dated April 13, 2009 ("IA"); and Government of Sindh (GoS) departments and entities (GoS Entities). Given that NTDC and SSGC are both majorly owned and controlled by the GoP and considering that tariff differential claims and energy dues of KW&SB (guaranteed by the GoP under the IA) are Company's receivables from the GoP and energy dues of GoS Entities are also receivable from GoS, the Company's management is of the view that the settlement of these outstanding balances will be made on a net basis. Further, this contention of the Company's management is also supported by the legal advices that it has obtained. Hence, mark-up / financial charges will be payable by the Company only when it will reciprocally receive mark-up on outstanding balances receivable from the Company's outstanding tariff differential claims and energy dues of public sector consumers. 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, 2019: Rs. 5,269 million) is being maintained by the Company in these condensed interim financial statements on account of mark-up on delayed payment.

13.1.2 The Supreme Court of Pakistan, in its judgment dated August 22, 2014, in a civil appeal, declared that the levy of Gas Infrastructure Development Cess (GIDC) under Gas Infrastructure Development Cess Act, 2011 was unconstitutional and all amounts collected by the gas companies were due to be refunded back to the consumers. The Federal Government on September 24, 2014, promulgated Gas Infrastructure Development Cess (GIDC) Ordinance, 2014. Under that Ordinance, the Federal Government again levied GIDC chargeable on gas consumers (both power sector and industrial sector) other than domestic consumers and also fixed the responsibility of charging and collection of GIDC on gas companies. This GIDC Ordinance, retrospectively, validated the cess collected / levied or paid under the previous Gas Infrastructure Development Cess Act, 2011 which had been held illegal by the Supreme Court of Pakistan.

In October 2014, SSGC in its monthly bills issued to the Company, claimed GIDC amounting to Rs. 1,925 million, excluding sales tax, for the period from July to September 2014. The Company filed a fresh legal suit before the High Court of Sindh. The High Court of Sindh through its order dated October 21, 2014, granted stay and restrained the Federal Government and SSGC from raising any demand which continues till date. The GIDC Ordinance lapsed on January 24, 2015, and 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.

On May 23, 2015, the GOP after approval from the parliament, promulgated GIDC Act 2015 again levying cess on gas consumers and made the gas companies responsible to collect the cess. The Company again filed a suit in the High Court of Sindh challenging the GIDC Act 2015 and through its counsel maintains that certain grounds were not taken into consideration while promulgating GIDC Act 2015. The High Court of Sindh while granting stay issued notices to the respondents and restrained SSGC from raising any demand under the GIDC Act 2015.

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. 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 period, High Court of Peshawar ruled that the 2015 GIDC Act was constitutional. Aggrieved parties filed an appeal thereagainst before the Supreme Court of Pakistan to challenge the said decision. The Company was impleaded as a party in the said appeal on the basis of its Intervenor Application.

The Company's counsel argued that the levy of GIDC through the GIDC Act of 2015 was unconstitutional as there was no element of quid pro quo in reciprocity of the fee being charged. The Company's counsel further argued that since the judgment and decree passed by the High Court of Sindh in the Company's suit has not challenged consequently the same becomes a past and closed transaction. Further, any rights accrued in favour of the Company on the basis of such judgment and decree could not be affected by any decision the Supreme Court comes to in the instant proceedings.

Subsequent to the period end, 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, based on the fact that every industrial and commercial entity using natural gas for its business activity must have claimed the burden of the cess as their business expense, being part of the cost of their goods sold or services rendered, and got it adjusted against their business profits. Further, the companies responsible under the GIDC Act, 2015 to collect the cess 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. In this respect a review petition has been filed by the Company before the Supreme Court of Pakistan on the grounds amongst others that the Company falls within the category of gas consumers who have niether accrued the GIDC in their books nor passed on to their consumers through addition in the cost of electricity. Therefore, the Supreme Court's judgement does not apply to the Company.

The Company's legal counsel is of the opinion that the Company has raised substantive grounds for review and that the review petition has fairly reasonable prospects of success. Accordingly, no liability in respect of GIDC has been recognised in these financial statements. However, if the eventual outcome of this review petition 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.

13.1.3 There has been no significant change in the status of contingencies as disclosed in notes 30.1.2 to 30.1.4 and 30.1.6 of the annual financial statements of the Company for the year ended June 30, 2019.

13.2 Claims not acknowledged as debts

13.2.1 Claims not acknowledged as debts as disclosed in notes 30.2 to the annual financial statements of the Company for the year ended June 30, 2019, remain substantially unchanged, except for the following claims:

	(Un-Audited) March 31, 2020	(Audited) June 30, 2019
	------(Rupees in '000)------	
Outstanding dues of property tax, water charges, custom duty, ground rent and occupancy value	9,919,079	9,389,983

13.3 Commitments

13.3.1 Guarantees from banks	6,044,175	6,061,921
13.3.2 Transmission projects	915,575	2,059,897
13.3.3 Transmission Project (TP-1000)	6,720,199	7,581,704
13.3.4 BQPS-III 900 MW combined cycle power plant and associated transmission projects	56,856,256	-
13.3.5 Outstanding letters of credit	4,794,127	7,107,736
13.3.6 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.

13.3.7 Commitments for rentals under Ijarah facilities in respects of vehicles are as follows:

- not later than one year	342,970	233,764
- later than one year and not later than five years	1,371,879	935,054

		Nine Months Ended		Quarter Ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Note	---------(Rupees in '000)---------		---------(Rupees in '000)---------	
14. TARIFF ADJUSTMENT	14.2	76,983,864	70,248,477	24,287,994	22,317,261

14.1 This represents 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 and claim for write-off of trade debts (note 14.2).

14.2 Includes Rs. 5,544 million comprising dues of 40,498 customers (2019: Rs 1,557 million comprising dues of 4,546 consumers) recognized during the nine months period ended March 31, 2020 against actual write-off of bad debts, as allowed by NEPRA under the MYT decision dated July 5, 2018 for the period July 1, 2016 to June 30, 2023. NEPRA vide its decision dated December 31, 2019 stated that in connection with the claims submitted by the Company on account of trade debts write-offs for the years ended June 30, 2017 and June 30, 2018 aggregating to Rs. 9,566 million, it requires further deliberation.

As required under the aforementioned NEPRA decision of July 5, 2018, for the purpose of claim of tariff adjustment in respect of actual write-off of bad debts, the Company ensured the following required procedures:

- The defaulter connections against which the bad debts have been written-off were disconnected prior to March 31, 2020 in the system, both in the case of active and inactive customers. Further, in case of inactive customers, the customers were marked as "inactive" in the Company's system (i.e. SAP) prior to March 31, 2020.

- The aforementioned amount of write-off of bad debts has been approved by the Company's Board of Directors certifying that the Company has made all best possible efforts to recover the amount being written-off in accordance with the "Policy and Procedures for Write-off of Bad Debts".

- The actual write-off of bad debts has been determined in accordance with the terms of write-off detailed in the "Policy and Procedures for Write-off of Bad Debts", as approved by the Board of Directors of the Company.

In case any amount written-off, as included in the aforementioned claim, is subsequently recovered from the customer, the recovered amount shall be adjusted in next year's tariff, as required under the aforementioned NEPRA decision of July 5, 2018.

In respect of all the defaulter connections, against which the aforementioned write-off amount has been claimed by the Company as tariff adjustment for the nine months period ended March 31, 2020, the Company in addition to the defaulter customer identification and traceability procedures mentioned in the "Policy and Procedures for Write-off of Bad Debts" has carried out physical surveys for establishing the fact that either the defaulter connection is physically disconnected or the defaulter customer who utilised the electricity is untraceable and recovery in the present circumstances is not possible.

There are number of locations / premises which were removed as a result of anti-encroachment drives by the government authorities, whereas, in a number of other cases the premises to which electricity was supplied is no more traceable due to change in either the mapping of the area (including unleased area), demolition of the original premises, structural changes (including division of single premises into many) to the original premises and discontinuation / demolition of single bulk PMT connection. In all of these cases due to the specific situation the connection and / or premises are no more traceable. In addition, there are certain defaulter customers; who were not able to pay off their outstanding dues, in various forms including outstanding amounts on hook connection at the time of transfer of defaulter customers to metered connections and other settlements. Accordingly, the same has been claimed as part of write-off for the nine months period ended March 31, 2020 and the corresponding amount has been claimed in the tariff adjustment after verifying underlying facts.

		Nine Months Ended		Quarter Ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		---------(Rupees in '000)---------		---------(Rupees in '000)---------	
15.	PURCHASE OF ELECTRICITY				
	Central Power Purchasing Agency (Guarantee) Limited (CPPA) / NTDC	47,486,950	38,236,488	17,707,528	12,291,431
	Independent Power Producers (IPPs)	27,670,322	28,594,720	6,218,145	8,691,400
	Karachi Nuclear Power Plant (KANUPP)	1,912,035	1,058,874	1,264,922	-
		77,069,307	67,890,082	25,190,595	20,982,831
16.	CONSUMPTION OF FUEL AND OIL				
	Natural gas	50,570,763	41,267,896	13,492,375	11,424,747
	Furnace and other fuel / oil	37,768,649	40,699,077	4,693,679	7,290,196
		88,339,412	81,966,973	18,186,054	18,714,943

		(Un-Audited)	
		March 31, 2020	March 31, 2019
		------(Rupees in '000)------	
17.	CASH AND CASH EQUIVALENTS		
	Cash and bank balances	2,186,093	1,891,544
	Short-term running finances	(48,492,677)	(23,210,081)
		(46,306,584)	(21,318,537)

18. TRANSACTIONS WITH RELATED PARTIES

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

			(Un-Audited)	
			March 31, 2020	March 31, 2019
			------(Rupees in '000)------	
18.1	Central Power Purchasing Agency (Guarantee) Limited (CPPA) / NTDC	Power purchases	47,486,950	38,236,488
18.2	Pakistan State Oil Company Limited (PSO)	Purchase of furnace oil & other lubricants	35,826,483	34,931,142
18.3	Sui Southern Gas Company Limited (SSGC)	Purchase of gas	50,570,763	41,267,896
18.4	BYCO Petroleum Pakistan Limited	Purchase of furnace oil & other lubricants	1,774,714	5,475,245
18.5	Provident fund	Contribution to provident fund	750,967	674,438
18.6	Key management personnel	Managerial remuneration	340,402	334,005
		Retirement benefits	44,050	39,665
		Other allowances and benefits	145,107	214,271
		Leave encashment	2,020	1,392
		Buy-back proceeds for vehicle as part of final settlement	-	19,196

19. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 27, 2020 by the Board of Directors of the Company.

20. GENERAL

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

20.2 Wherever considered necessary, corresponding figures have been rearranged and reclassified for the purpose of comparision. For the nine months and quarter ended March 31, 2019, povision for impairment in relation to financial assets other than those which are due from the Government of Pakistan, amounting to Rs. 9,775 million and Rs. 2,708 million, respectively, determined in accordance with IAS 39, have been reclassified and disclosed as a separate line item on the condensed interim statement of profit or loss.

21. EVENTS AFTER THE REPORTING DATE

21.1 On March 11, 2020, the World Health Organisation has declared COVID-19 (the virus) a global 'pandemic'. With the growing number of cases in Pakistan the Provincial Governments and the Federal Government of Pakistan have provided various directions and are taking measures to respond to the virus. The ongoing situation may have an impact on the operations and financial condition of the Company. The potential impact on the Company due to the spread of the virus is being assessed / determined as at the date these condensed interim financial statements were approved and authorised for issue. The management and the Board of Directors of the Company continue to monitor the developing situation.

21.2 Subsequent to the nine months period ended March 31, 2020, the Cabinet Committee on Energy (CCoE) in its meeting held on June 19, 2020 has principally decided for supply of additional power to the Company from national grid and abandonment of the 700 MW (2x350 MW) coal based power plant (the Project) which was proposed to be executed under an IPP structure by a project company i.e. Datang Pakistan Karachi Power Generation (Private) Limited. Consequently, the Project has been discontinued by the Company.

Syed Moonis Abdullah Alvi	**Khalid Rafi**	**Muhammad Aamir Ghaziani**
Chief Executive Officer	Director	Chief Financial Officer


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