



# LAHORE ELECTRIC SUPPLY COMPANY LIMITED

OFFICE OF THE CHIEF EXECUTIVE OFFICER

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No. 133 /CEO/LESCO/

Feb 27, 2025.

The Registrar NEPRA,  
NEPRA Tower, Ataturk (East)  
G-5/1, Islamabad.

Subject: **ANNUAL DISTRIBUTION MARGIN ADJUSTMENTS/INDEXATION REQUEST  
OF LESCO FOR DOP & SOP FOR THE YEAR 2025-26.**

In pursuance of NEPRA Guidelines for Determination of Consumer End Tariff (Methodology & Procedures) 2015 as well as Authority's directions as contained in Para 31.1 (ix) in Determination of its Multiyear Tariff Decision FY 2023-24 to FY 2027-28 in case of LESCO for its Distribution and Supply Businesses, please find enclosed herewith the request of LESCO FOR Distribution Margin Annual Adjustment/Indexation (along with necessary calculations and documentary evidences) for consideration of the Authority and timely determination, please.

DA/As Above

  
(ENGR. SHAHID HAIDER)  
CHIEF EXECUTIVE OFFICER,  
LESCO.

Division Record

973

4-3-25

For Information & n.a. please  
• DG (Tariff)  
Copy to: CC: Chairman  
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## TARIFF (DEPARTMENT)

Dir (T-I)..... Dir (T-II).....

Dir (T-III)..... Dir (T-IV).....

Dir (T-V)..... Addl. Dir (RE).....

Date: 4-3-25



REGISTRAR OFFICE  
Diary No: 259  
Date: 3-3-25

# LAHORE ELECTRIC SUPPLY COMPANY LIMITED



The Life for Progress

## REQUEST FOR ANNUAL DISTRIBUTION MARGIN ADJUSTMENT/INDEXATION (DOP & SOP)

For FY 2025-26

Under Multi-Year Tariff Regime  
FY 2023-24 to FY 2027-28

22/A QUEEN'S ROAD, LAHORE

a. 



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## 1. PETITION SUMMARY

### 1.1. Details of the Petitioner

#### 1.1.1 Name and Address:

Lahore Electric Supply Company Limited ("LESCO" or the "Company") is a public company limited by shares incorporated under section 32 of the repealed Companies ordinance, 1984, (Now Companies Act, 2017) with Registered office, 22-A Queens Road, Lahore.

#### 1.1.2 License Details:

Lahore Electric Supply Company Limited (LESCO) is an XWAPDA DISCO owned by the Government of Pakistan. As a result of structural reforms introduced by the Government in the Power Sector, LESCO was incorporated as a Public Limited Company through Registration No. L-09415 of 1997-98 (old) 0038810 (new), Certificate of Incorporation No. JRL-6278 dated February 18, 1998, under Companies Ordinance 1984. Accordingly, LESCO has been granted a Distribution License bearing No. 03/DL/2002 by the National Electric Power Regulatory Authority (NEPRA) on April 01, 2002. It is pertinent to mention that on account of events after reporting period till the authorization to publish, the Distribution and Supply function were separated due to advent of CTBCM as a part of structural reforms. Therefore, the Authority granted Distribution license on 9th may 2023 till 8th May 2043. On 27th December 2023, NEPRA granted Electric Power Supplier License till 27th April 2043 as Supplier of Last Resort (SOLR). LESCO has been providing a public utility service of distribution and supply of electricity within the territories as defined in its License

#### 1.1.3 Back Ground:

LESCO filed Tariff Petition on May 16, 2023 for the Determination of its Both Distribution & Supply Business under Multiyear Tariff regime for a period of five years i.e. FY 2023-24 to FY 2027-28.

The Authority has determined Tariff Determination of Both Distribution & Supply Business of LESCO through its decisions dated Mar 14, 2024.

LESCO in line with NEPRA adjustment mechanism provided in MYT Determination filed the request for Adjustment Indexation of Tariff for the FY 2024-25 and the Authority determined Annual Adjustment/indexation of Tariff for the FY 2024-25 under MYT Regime vide its decision dated Jun 14th, 2024.

In compliance to Authority's direction, as well as, in accordance with adjustment mechanism provided in MYT Determination and NEPRA Guidelines for Determination of Consumer End Tariff (Methodology and Process), 2015 notified vide SRO 34(1V2015 on January 16th, LESCO hereby submits following

Adjustments/indexations of Tariff for FY 2025-26 along with all supporting documents for consideration of the Authority.

- **Indexation of Distribution Margin (DM) for the FY 2025-26**
- **Prior Year Adjustment (PYA)**

## 2. Proposed Distribution Margin FY 2025-26

Summary of proposed DM for the FY 2025-26 with breakup into Distribution and Supply of Electric Power functions is given below for consideration of the Authority;

Description	PKR Million					
	Determined			Adjustment/Indexation		
	FY 2024-25			FY 2025-26		
	DOP	SOP	Total	DOP	SOP	Total
O&M Cost	49,535	4,821	54,356	62,257	6,060	68,318
RORB	17,713		17,713	13,028	1,268	14,296
Depreciation Expense	6,647		6,647	6,775	659	7,434
Other Income	(12,093)	(897)	(12,990)	(11,833)	(1,152)	(12,985)
<b>Distribution Margin</b>	<b>61,802</b>	<b>3,924</b>	<b>65,726</b>	<b>70,227</b>	<b>6,836</b>	<b>77,064</b>

## 3. Operation & Maintenance Cost

In line with Adjustment Mechanism given in MYT, the adjusted O&M Cost i.e. Salaries & wages, Post Retirement Benefit and other O&M Cost for the FY 2025-26 for Distribution and Supply Business are elaborated below:

Description	Determined			Adjustment/Indexation		
	FY 2024-25			FY 2025-26		
	DOP	SOP	Total	DOP	SOP	Total
PKR Million						
Pay & Allowances	22,536	2,194	24,730	31,133	3,031	34,164
Post Retirement Benefits	18,615	1,812	20,427	22,136	2,155	24,291
Repair & Maintenance	2,682	261	2,943	2,876	280	3,155
Other Expenses	5,702	554	6,256	6,113	595	6,708
<b>Total O&amp;M Cost</b>	<b>49,535</b>	<b>4,821</b>	<b>54,356</b>	<b>62,257</b>	<b>6,060</b>	<b>68,318</b>

**Assumptions for Indexation:**

Pay & Allowances for FY 2025-26 have been projected as:

- Adhoc. Relief Allowance @ 40% of Basic Pay.
- Annual Increment @ 5% of Basic Pay for 7 Months.
- Impact of CPI on Employee Benefits i.e. Medical Expense, utility allowance etc.
- Post Retirement Benefit as per Actuarial Report FY 2022-23 (Projection for FY 2025-26).
- For Other O&M expenses NCPI for Dec-2024 i.e. 7.22% is used over determined expense for FY 2025.

**3.1. Post Retirement Benefits**

As per Authority instructions LESCO fully complied and deposited the amounts allowed for post-retirement benefits to separate fund, the year wise movement of fund is as under:

Period	NEPRA allowed amount	Amount Transferred to Fund	Accumulated balance	Profit earned
PKR MLN				
2015-16	9,002	2,983	-	-
2016-17	9,002	3,742	-	-
2017-18	9,002	4,683	153	-
2018-19	9,002	21,723	14,493	476
2019-20	17,420	15,793	26,792	2,420
2020-21	17,420	12,993	35,363	1,732
2021-22	15,678	18,584	47,945	2,048
* 2022-23	15,678	18,694	62,684	6,055
* 2023-24	20,427	21,262	78,996	4,870
** 2024-25 (Jul-Dec)	10,214	11,801	97,670	13,443
<b>Total</b>	<b>132,845</b>	<b>132,257</b>		<b>31,043</b>

The Accumulated Fund balance as on Dec-2024 is Rs. 97.6 billion. LESCO hereby request to allow Rs. 24,297 million as per net P&L expense calculated in Actuarial report for FY 2023 (**Annex-P-1**) on provisional basis for FY 2026.

**4. Depreciation Expense.**

In line with Adjustment Mechanism given in MYT, Depreciation Expense has been assessed in accordance with following formula/Mechanism.

$$\text{DEP(Rev)} = \text{DEP(Ref)} \times \text{GFAIO(Rev)} / \text{GFAIO(Rev)}$$

Where:

DEP(Rev) = Revised Depreciation Expense for the Current Year

DEP(Ref) = Reference Depreciation Expense for the Reference Year

GFAIO(Rev) = Revised Gross Fixed Assets in Operation for the Current Year

GFAIO(Ref) = Reference Gross Fixed Assets in Operation for the Reference Year

The request for depreciation charges for FY 2025-26 is as follows:

Description	PKR Million	
	Determined FY 2024-25	Adjustment/Indexation FY 2025-26
Gross Fixed Assets Opening Balance		194,235
Additions in Fixed Assets		23,281
Gross Fixed Assets Closing Balance		217,517
Depreciation Expense	6,647	7,434

## 5. RETURN ON RATE BASE (RORB)

In line with Adjustment Mechanism given in MYT, calculation of Return on Rate base on the basis of Weighted Average Cost of Capital (WACC) is given below:

Description	Rs. Mln.		
	2023-24	2024-25	2025-26
	Un-Audited	Projected	Projected
Gross Fixed Assets in Operation - Opening Bal	156,701	172,950	194,235
Addition in Fixed Assets	16,250	21,285	23,281
Gross Fixed Assets in Operation - Closing Bal	172,950	194,235	217,517
Less: Accumulated Depreciation	59,318	65,696	73,130
Net Fixed Assets in Operation	113,632	128,539	144,387
Add: Capital Work In Progress - Closing Bal	17,746	20732	15211
Investment in Fixed Assets	131,378	149,271	159,598
Less: Deferred Credits	65,908	69,759	73,950
Regulatory Assets Base	65,470	79,512	85,648
Average Regulatory Assets Base			<b>82,580</b>
Rate of Return			17.31%
Return on Rate Base			14,296

The calculation of Weighted Average Cost of Capital is as under:

<b>2nd Jul 2024</b>	<b>Cost</b>	<b>Ratio</b>	<b>Rate</b>
Equity	14.47%	30%	4.34%
Debt (2.00% Spread+ 3 Months KIBOR offer Rate)	22.97%	70%	16.08%
<b>Calculated Rate</b>			<b>20.42%</b>
<b>2nd Jan 2025</b>			
Equity	14.47%	30%	4.34%
Debt (2.00% Spread+ 3 Months KIBOR offer Rate)	14.09%	70%	9.86%
<b>Calculated Rate</b>			<b>14.20%</b>
<b>Average</b>			<b>17.31%</b>

## 6. OTHER INCOME

In line with Adjustment Mechanism given in MYT, Other Income has been assessed in accordance with following Formula/Mechanism.

$$OI(Rev) = OI(1) + \{OI(1) - OI(0)\}$$

OI (Rev) = Revised Other Income for the Current Year.

OI (1) = Actual Other Income as per latest Financial Statement.

OI (0) = Actual/Assessed Other Income used in the previous year.

The projected Other Income for FY 2025-26 is as under:

			Rs. Mln.
<b>Description</b>	<b>Distribution</b>	<b>Supply</b>	<b>Total</b>
Meter / Service rent	-	464	464
Reconnection fees	-	49	49
Income from non-utility operations	973	-	973
Income from television license collection fee	-	50	50
Miscellaneous	1,007	98	1,105
Profit on bank deposits (Exc. Pension Fund)	7,038	780	7,818
Amortization of deferred credit	2,526	-	2,526
<b>Total</b>	<b>11,544</b>	<b>1,441</b>	<b>12,985</b>

## 7. NEW Hiring

At present the DISCO's face critical shortage of staff due to which customer related services and official working is badly affected due to which already work force is overburdened. The Govt has put restrictions on pensionable employment, and required to hire employees on



contractual basis instead of Government pay scales. Consequently, the financial impact of new hiring and annual increase will be market-based remunerations and differ from Government pay scales. The planned new hiring against critical shortage of staff is as under:

IMPACT OF NEW HIRING FY 2025-26				
Sr. No.	Name of post	BPS	Nos.	Financial 2025-26
1	C-Level posts		7	101
2	XEN / Deputy Manager	18	6	15
3	Assistant Engineer (Maintenance)	17	2	4
4	Revenue Officer	17	6	12
5	SDO / A.M	17	26	54
6	Commercial Superintendent	16	6	9
7	Divisional Accountant	16	12	17
8	Accounts Assistant	15	18	22
9	Assistant / Head Clerk	15	6	7
10	Commercial Assistant	15	120	149
11	LS-I	15	78	97
12	LS-II	14	52	61
13	Steno-II	14	12	14
14	Foreman	13	4	4
15	HDM-B	13	6	6
16	Assistant Foreman	11	2	2
17	Electrician-I	11	2	2
18	Fitter-I	11	2	2
19	LM-I	11	208	198
20	MS-I & II	11	26	25
21	Senior Clerk	11	66	63
22	Fitter-II	9	4	3
23	Junior Clerks	9	36	28
24	LDC (Revenue)	9	42	33
25	LDC / TCC	9	104	82
26	LM-II	9	208	163
27	Meter Reader	9	338	265
28	Driver	8	64	48
29	ALM	7	624	456
30	ASSA	7	12	9
31	Bill Distributors	7	162	118
32	Telephonist / LDC	9	6	4
33	Tracer	7	12	9
34	Lorry Cleaner	3	4	2
35	Chowkidar	1	38	18
36	Mali	1	6	3
37	Naib Qasid	1	78	37
38	Sweeper	1	40	19
Total			2445	2,162

Therefore, it is requested to kindly allow Rs. 2162 million against new hiring.

## 8. Prior Year Adjustments

- i) Rule 53 of NEPA Tariff Guidelines provides that under-recovery or over-recovery of the cost-of-service incurred during the previous year shall be accounted for going forward during the current year under the head of prior period adjustment.
- ii) The prior year's adjustments pertaining to previous years and any unrecovered/under-recovered cost prior to the said years are summarized below:

Rs. Mln.			
Sr. No.	Description	Amount	Annex
1	DM-2023-24 Under-Recovered	11,399	A
2	AQTAs- Under / (Over) Recovered	9,902	B
3	FCA-Impact on Life Line Units	122	C
4	M. Tax payments	17,498	D
5	PM -Assistance Package Payments	362	E
6	MYT True Up-Depreciation	452	F
7	Other Income (2022-23)	(1,260)	G
8	Sales Mix Varaince 2023 (Under Recovered)	3,523	H-1
9	Sales Mix Varaince 2024 (Under Recovered)	1,779	H-2
10	PYA- (Under Review with NEPRA)	10,032	I
11	Financial Impact of Adhoc Relief-2024	478	K-1
12	MIRAD (Salaries & Wages)	34	K-2
13	Provisions of Post Retirement Benefits	117,406	
<b>Prior Year Adjustment</b>		<b>171,727</b>	



**8.1. Minimum tax payments:**

- i) It is apprised that DISCO's were not required to pay Advance Tax u/s 147 of the Income Tax Ordinance till FY 2016 as the provisions of section 113 (Minimum Tax on Turnover) of ITO 2001 were not applicable due to presence of Gross Loss proviso which were omitted by Finance Act 2016.
- ii) Subsequently, LHC has decided the matter of Subsidy (TDS) that it shall be included in Turnover of the DISCO which is upheld by Supreme Court of Pakistan, hence all DISCOs are bound to calculate Minimum Tax Liability u/s 113 of ITO 2001 by adding the Subsidy amount in its Turnover. Due to this fact, the liability of DISCO has increased substantially for the years up to 2016 as it turns the Gross Loss into Gross Profit for the purposes of taxation.
- iii) In the light of LHC and SC judgements, for years 2016 onwards, Tax Liability will be increased to the extent of value of Subsidy (TDS) as part of turnover. Moreover, all the pending litigations are now being dealt before Alternate Dispute Resolution Committee (ADRC) wherein ADRC has decided to add some components of Other Income as Turnover i.e. Meter / Service Rent, Reconnection Fee, Sale of Scrap and PTV License Collection Charges.
- iv) The amounts were paid including the WHT taxes deducted at source adjustable against the tax liability calculated as Minimum Tax u/s 113 during the FY-2018, FY-2019, FY-2020, FY-2021 FY-2022 & FY-2023 as per ADRC Orders. LESCO is making further payments gradually to FBR related to prior years up to FY-2011 in line with LHC & SC orders judgements. The Authority is requested to allow Rs. 17,498 million as prior year adjustment being the actual amount paid as minimum tax payments.

PKR MLN

Years	Provision for Minimum Tax - Charged to P&L	Actual Liability Fixed By FBR	Minimum Tax Payments	Amount Allowed By Authority	PYA
	1	2	3	4	5 = 3-4
FY 2016	-	1,579	38		
FY 2017	1,422	1,752	1,543		
FY 2018	2,076	2,684	2,470		
FY 2019	2,738	3,903	3,903		
FY 2020	3,099	4,987	4,987	448	
FY 2021	4,090	4,983	4,723		
FY 2022	5,418	6,627	5,562		
FY 2023	20,152	7,155	7,047	18,640	
FY 2024*	8,393	8,393	8,393	6,000	
FY 2025* (Jul-Dec)	9,011	3,920	3,920		
<b>Total</b>	<b>56,399</b>	<b>45,983</b>	<b>42,586</b>	<b>25,088</b>	<b>17,498</b>

Note: The final liability for FY 2024 & 2025 is yet to be determined by FBR, however the actual payments made against turnover tax required to be paid at each quarter end. The detail of CPR's attached as per **Annex-D**.

## **8.2. Distribution Margin Adjustment:**

As the Financial year of FY 2023-24 lapsed, the DM adjustment on allowed losses for FY 2023-24 is also required to be adjusted. The DM adjustment for FY 2023-24 is amounting to Rs. 11,399 million under recovered. (**Annex-A**)

## **8.3. Quarterly Tariff Adjustments Under/(Over) Recovery**

The net under / over recovery against the quarterly adjustment for 4<sup>th</sup> Quarter of FY 2022-23, 2023-24 all quarters & 2024-25 (1st qtr) has been calculated after incorporating the financial impact on sales to Life line & ISP-incremental sales is given as per **Annex-B**.

## **8.4. FCA Impact on Life Line Sales**

As the monthly FCA's adjustments not passed on to Life Line consumers so the Financial Impact of pertain to Life line sales required to be adjusted in PYA amounting to Rs. 122 (**Annex-C**).

## **8.5. Prime Minister Assistance Package**

- i) The Establishment Division's office memorandum No. 8/ 10 / 2013-E-(PT) dated 03.08.2016 regarding Assistance Package for Families of Employees Who Die in Service, was adopted by PEPCO Board of Directors.
- ii) BoD LESCO has adopted the same Establishment Division's office memorandum dated 03.08.2016 regarding Assistance Package for Families of Employees Who Die in Service.
- iii) LESCO has made payments of Rs. 362 million for FY 2022-23 & FY 2023-24 (Detail of payments as per NEPRA Prescribed format attached as **Annex-E**). The Authority has already principally agreed that actual payments welfare assistance package would be allowed. Therefore, it requested to allow the actual amount against prior year adjustment amounting to Rs. 362 million

## **9. True Up Under MYT Regime:**

- i) **Salaries & Wages,**

As per Authority determination for DM indexation for FY 2025 the increase in pay and allowances assessed on provisional basis vide para-No.4.13 as under:

*"It is pertinent to mention here that the Federal Budget for the FY 2024-25, has not yet been announced by the Federal Government, therefore, the budgetary increases of Pay & allowances to be applicable for FY 2024-25, are not available as of to date. In view thereof, the Authority has decided to apply an Adhoc allowance of 15% on provisional basis on the amount of Pay & allowances allowed for the FY 2023-24".*

The GoP has announced Adhoc relief for FY 2024 for grade 1-16 @ 25% & for grade 17 & above the projected impact is around Rs. 1,840 million for FY 2025. However as per determination the Authority estimates around Rs. 1,361 million, therefore it is requested to allow financial impact amounting to Rs. 478 million as PYA.

Further the pay & allowances of MIRAD department which is established as per direction of the Authority is amounting to Rs. 14 million for FY 2021-22 to FY 2023-24 and the same is requested to allow as part of PYA.

- ii) **Depreciation:** As per MYT-redetermination the depreciation expenses may be adjusted based on actual results. The Authority is requested to allow Rs 452 million against depreciation expenses as prior year adjustment for FY 2023 **(Annex-F)** calculated as per draft Auditor Accounts.
- iii) **Other Income:** As per MYT redetermination the other income will be adjusted based on actual results. The excess of actual income over determined value for FY 2022-23 is need to be adjusted amounting to Rs.1,260 million as prior year adjustment **(Annex-G)**.
- iv) **Sales Mix Variance:** The sales mix variance amounting to Rs. 3,523 million for FY 2022-23 & Rs. 1,779 million for FY 2023-24 has been calculated keeping in view the ISP- incremental sales **(Annex-H)**.

## 10. Provisions of Post Retirement Benefits

- i) The Company provides Pension Scheme, Utility allowance and Free Medical Facility Scheme for all its employees. Further, the Company employees are also entitled for accumulated compensated absences which are encashed at the time of retirement upto maximum limit of 365 days. The Company's obligations under these schemes are determined annually by a qualified Actuarial Consultant using projected Unit Credit Actuarial Cost Method. Latest actuarial study has been carried out upto the period 30th June 2024. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. Past service cost is recognized immediately in the statement of profit or loss.
- ii) Re-measurement of the net defined benefit liability (except for compensated absences), which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefits payments. Net interest expense and other expenses related to defined benefit plan is recognized in profit or loss.
- iii) Re-measurement related to the compensated absences is recognized in the year of occurrence in the statement of profit or loss. As per actuarial valuations report the obligations of company are amounting to Rs. 281 billion as on 30<sup>th</sup> June 2024. There was substantial charged to P&L and OCI from FY 2015-16 to FY 2023-24 as per Actuaries report the year wise detail of amount charged to P&L and OCI (Other comprehensive Income) along with amount allowed by Authority is given below.

The movement of defined benefits obligations as per IAS-19 calculated by Actuaries are as under:

Defined Benefits Obligation are as under:

PKR Million

Years	Opening Liability	Interest & Current Service Cost	Payment	Remeasurement Component Charged to OCI	Closing Liability
2016	70,731	18,065	(2,983)	9,163	94,975
2017	94,975	12,539	(3,742)	14,344	118,117
2018	118,117	18,345	(4,530)	11,795	143,726
2019	143,726	17,429	(5,278)	(3,762)	152,114
2020	152,114	20,663	(6,210)	(3,162)	163,404
2021	163,404	17,906	(6,211)	15,378	190,478
2022	190,478	22,434	(7,550)	1,808	207,169
2023	207,169	31,379	(11,255)	22,308	249,602
2024*	249,602	31,379	(9,039)	5,857	277,799
<b>Total</b>		<b>190,140</b>	<b>(56,801)</b>	<b>73,729</b>	

**Note:** The Actuarial reports are available upto FY 2023 with the company however, FY 2024 is taken on provisional basis, once the report received from actuaries same will be submitted for kind consideration of the Authority.

The excess liability than allowed by Authority is worked out based on Actuaries reports are as under;

**Present Value of Defined Benefits Obligations**

PKR MLN

Years	Opening Liability	Amount Allowed by Authority	Net Expense Charged to P&L	Excess/ (Less) allowed	Remeasurement Component Charged to OCI	Excess of liability Than allowed
	1	2	3	4= 2-3	5	6= 4+5
2016	70,731	9,002	18,065	(9,063)	(9,163)	(18,226)
2017	94,975	9,002	12,539	(3,537)	(14,344)	(17,881)
2018	118,117	9,002	18,345	(9,343)	(11,795)	(21,137)
2019	143,726	9,002	17,429	(8,427)	3,762	(4,665)
2020	152,114	17,419	20,663	(3,244)	3,162	(81)
2021	163,404	17,420	16,369	1,051	(15,378)	(14,327)
2022	190,478	15,678	18,204	(2,526)	(1,808)	(4,334)
2023	207,169	15,678	24,291	(8,613)	(22,308)	(30,921)
2024*	249,602	20,427	20,403	24	(5,857)	(5,833)
<b>Total</b>		<b>122,630</b>	<b>166,308</b>	<b>(43,678)</b>	<b>(73,729)</b>	<b>(117,406)</b>



Keeping in view the LESCO obligations under IAS-19 towards its pensioners and the amount allowed by Authority on provisional basis company has transferred the amount into pension fund. However, as the liability component which remain unfunded is amounting to Rs, 117 billion due to provisions charged to OCI & P&L (in excess of already allowed amount). Keeping in view the above The Authority is requested to allow the unfunded portion of liability in addition to yearly provisions in piecemeal manner to coup up with liability.

### 11. Pending Prior Year Adjustments Requested before Authority

LESCO vide letter No.1928 dated Apr 05, 2024 has requested before Authority to re-assessed prior year adjustments calculated in MYT-determination for FY 2023-24 dated Mar 14, 2024 which is however is pending before Authority. Therefore, it is requested to kindly consider LESCO request and re-assessed the amount of Rs. 10,032 million in addition to already assessed PYA as per calculations again submitted as per **Annex-I**

### 12. Meters Replacement Cost

Regarding Repair & Maintenance cost of sluggish meters The Authority vide Tariff determination MYT 2024 dated Mar 14, 2024 para 16.4 determined as under:

*"The Authority in the matter of other DISCOs also observed such significant amount under this head, which was excluded from the expenses and DISCO were directed to capitalize the said cost instead of expensing out. Based on the same analogy, the Authority has decided to exclude cost of meters, while working out R&M expenses of the Petitioner for the FY 2023-24. The Petitioner is directed to capitalize all such costs, as part of their fixed assets, instead of expensing out the same."*

However, the meters replacement cost is not part of Investment plan submitted & approved by Authority for FY 2023-24 to FY 2027-28. As the same was requested as part of O&M cost (which is directed by Authority to capitalize). Therefore, it is requested to allow the meters replacement cost in addition to already approved investment plan. The estimated meters replacement cost is Rs. 1500 mln per annum.

### 13. Earthing/ Grounding of HT /LT Poles

The Authority vide letter NO. NEPRA/DG(M&E)/LAD-05/14815 dated September 2024 decided as follows:

*"The Authority hereby further directs the Licensee to earth/ground all remaining (100%) steel structures within three months and PCC Poles within one*

*Handwritten signature/initials*

year. Failure to comply with the directions of the Authority may leads towards further penalty on the Licensee which will be decided after the completion of specified timelines."

Keeping in view the above for compliance of the Authority directions the estimated amount is Rs. 1,714 million **(Annex-J)** required to execute this in addition to R&M cost as the said expense is not part of approved investment plan and Repair & Maintenance expense.

**14. Prayer/Request**

- The Authority is requested to allow the Adjustment/indexation of Distribution/Supply Margin for FY 2025-26 and Prior Year Adjustments (PYA).
- Any other relief as deemed appropriate by the Authority may also be passed.



**PETITIONER**

Lahore Electric Supply Company Ltd.

## LAHORE ELECTRIC SUPPLY COMPANY LIMITED

## Distribution Margin FY 2023-24

Month	Actual Units Purchased (GWh)	Units to be Sold (GWh)	ISP Incremental Sales (GWh)	Net Units to be Sold	DM Rate Rs./kWh	Recovered Amount (Rs. Mln.)
Jul-23	2,825	2,543	242	2,301	2.47	5,674
Aug-23	3,293	2,964	401	2,563		6,320
Sep-23	2,680	2,412	278	2,133		5,261
Oct-23	1,886	1,697	231	1,466		3,616
Nov-23	1,442	1,298		1,298		3,200
Dec-23	1,432	1,289		1,289		3,178
Jan-24	1,607	1,447		1,447		3,567
Feb-24	1,352	1,217		1,217		3,000
Mar-24	1,544	1,390		1,390		3,427
Apr-24	1,686	1,517		1,517		3,741
May-24	2,598	2,338		2,338		5,766
Jun-24	2,748	2,473		2,473		6,099
<b>Total</b>	<b>25,094</b>	<b>22,584</b>	<b>1,152</b>	<b>21,432</b>		

<b>Total Recovered</b>	<b>52,849</b>
<b>Amount Determined</b>	<b>64,249</b>
<b>Under Recovered</b>	<b>11,399</b>



## Working of PYA

Description AQTA	LESCO Rs. Mln.
<b>4th Qtr. FY 2022-23</b>	
Allowed Amount	29,563
Qtr. Rs./kWh	3.4290
Recovered	25,819
Under/(Over) Recovery	3,744
<b>1st Qtr. FY 2023-24</b>	
Allowed Amount	10,484
Qtr. Rs./kWh	2.5387
Recovered	9,595
Under/(Over) Recovery	889
<b>2nd Qtr. FY 2023-24</b>	
Allowed Amount	15,269
Qtr. Rs./kWh	2.2841
Recovered	10,171
Under/(Over) Recovery	5,098
<b>3rd Qtr. FY 2023-24</b>	
Allowed Amount	2,181
Qtr. Rs./kWh	0.2805
Recovered	2,001
Under/(Over) Recovery	180
<b>4th Qtr. FY 2023-24</b>	
Allowed Amount	2,650
Qtr. Rs./kWh	0.4747
Recovered	2,627
Under/(Over) Recovery	23
<b>1st Qtr. FY 2024-25</b>	
Allowed Amount	(745)
Qtr. Rs./kWh	(0.5587)
Recovered	(713)
Payable	(32)
<b>Total Under / (Over) Recovery</b>	<b>9,902</b>

LESCO  
FCA-Impact on Life Line Consumers Sale

Month	Lifeline units sold 1-100	Allowed Loss	Gross Lifeline units	FCA Rate	Amount
	GWh	%	GWh	Rs./kWh	Rs.Min.
Jan 24	4.91	10.00%	5.46	7.0562	39
Feb 24	4.72	10.00%	5.25	4.9213	26
Mar 24	5.31	10.00%	5.90	2.8372	17
Apr 24	7.60	10.00%	8.44	3.3321	28
May 24	7.97	10.00%	8.85	3.3287	29
Jun 24	7.73	10.00%	8.59	2.5627	22
<b>Total</b>					<b>161</b>
Jul 24	3.06	9.46%	3.38	(0.3692)	(1)
Aug 24	7.34	9.46%	8.10	(0.8555)	(7)
Sep 24	7.35	9.46%	8.12	(1.2754)	(10)
Oct 24	7.33	9.46%	8.09	(1.1445)	(9)
Nov 24	5.97	9.46%	6.60	(0.7556)	(5)
Dec 24	4.50	9.46%	4.97	(1.2283)	(6)
<b>Total</b>					<b>(39)</b>
<b>Net Total</b>					<b>122</b>

## LESCO

## Minimum Tax Payment and Allowed by Authority

PKR MLN

Years	Provision for Minimum Tax - Charged to P&L	Actual Liability Fixed By FBR	Minimum Tax Payments	Amount Allowed By Authority	PYA
	1	2	3	4	5 = 3-4
FY 2016	-	1,579	38		
FY 2017	1,422	1,752	1,543		
FY 2018	2,076	2,684	2,470		
FY 2019	2,738	3,903	3,903		
FY 2020	3,099	4,987	4,987	448	
FY 2021	4,090	4,983	4,723		
FY 2022	5,418	6,627	5,562		
FY 2023	20,152	7,155	7,047	18,640	
FY 2024*	8,393	8,393	8,393	6,000	
FY 2025 * (Jul-Dec)	9,011	3,920	3,920		
<b>Total</b>	<b>56,399</b>	<b>45,983</b>	<b>42,586</b>	<b>25,088</b>	<b>17,498</b>

Note: The final liability for FY 2024 & 2025 is yet to be determined by FBR, however the actual payments made against turnover tax required to be paid at each quarter end. The detail of CPR's attached as per Annex-D-1

**Lahore Electric Supply Company Limited**  
**PYA**

**1 Minimum Tax Payments**

Description	Date	Rs. Mln.	CPR/Documet
Payment of Minimum Tax FY 2022-23		1,046.96	Tax - Return
<b>FY 2023-24 3rd &amp; 4th Qtr. (Not claimed earlier)</b>			
Minimum Tax Payment to FBR	28-03-2024	2,000.00	IT-20240328-0101-1948798
Minimum Tax Payment to FBR	27-12-2023	250.00	IT-20231227-0101-1633946
Minimum Tax Payment to FBR	27-06-2024	306.00	IT-20240627-0101-1909700
Minimum Tax Payment to FBR	31-Dec-2024	330.38	IT-20241231-0101-1855233
WHT at source deduction from FBR site		1,456.39	Tax - Return
<b>Sub Total FY 2023-24</b>		<b>4,342.78</b>	

Amount Deducted by Autho

**FY 2024-25 Jul 24 to Jan 2025**

Minimum Tax Payment to FBR	27-09-2024	1,920.00	IT-20240927-0101-1882511
Minimum Tax Payment to FBR	30-Dec-2024	2,000.00	IT-20241230-0101-1816711
<b>Sub Total FY 2024-25 - Up to Jan 2025</b>		<b>3,920.00</b>	

**2 Payments of Turnover Minimum Tax from F.Y 2017 to F.Y 2023, Paid in Tax Year 2024**

			CPR		Court Order
Minimum Tax Payment to FBR	28-02-2024	275.00	IT-20240228-0101-1668573	<b>2017</b>	LHC
Minimum Tax Payment to FBR	28-03-2024	500.00	IT-20240328-0101-1948796		LHC
Minimum Tax Payment to FBR	29-04-2024	182.44	IT-20240429-0101-1655869		LHC
Minimum Tax Payment to FBR	30-05-2024	99.55	IT-20240530-0101-1879679	<b>2018</b>	LHC
Minimum Tax Payment to FBR		2,115.26	Tax Return		
Minimum Tax Payment to FBR	29-04-2024	317.56	IT-20240429-0101-1655867	<b>2019</b>	LHC
Minimum Tax Payment to FBR	30-05-2024	400.00	IT-20240530-0101-1879765		LHC
Minimum Tax Payment to FBR	28-06-2024	234.79	IT-20240628-0101-1989422		LHC
Minimum Tax Payment to FBR		1,120.39	Tax Return		
Minimum Tax Payment to FBR	31-Dec-2024	1,510.36	IT-20241231-0101-1855235		LHC
Minimum Tax Payment to FBR	29-Jan-2025	848.53	IT-20250129-0101-1822445	<b>2020</b>	LHC
Minimum Tax Payment to FBR	29-Jan-2025	584.73	IT-20250129-0101-1822443	<b>2021</b>	LHC
<b>Total Minimum Tax Payments</b>		<b>8,188.61</b>			

**Total Minimum Tax Payments 17,498.35**



INCOME TAX DEPARTMENT  
COMPUTERIZED PAYMENT RECEIPT ( CPR - IT )



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No : IT-20240328-0101-1948798

Payment Date : 28-Mar-2024

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTU : LTO LAHORE

Nature of Payment : Advance Income Tax

Tax Period : 2024

Account Head(NAM) : B01105

Details of Tax Payer

NTN / CNIC : 3041094-7 / 0038810

Status : CO

Taxpayer/Business :

Name & Address : LAHORE ELECTRIC SUPPLY COMPANY LIMITED , 22-A QUEENS ROAD

Tax Amount : 2,000,000,000

Amount of Tax in Words : Two Billion Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	2,000,000,000	28-Mar-2024		



IT-20240328-0101-1948798

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer



**INCOME TAX DEPARTMENT**  
**COMPUTERIZED PAYMENT RECEIPT ( CPR - IT )**



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

**CPR No** : IT-20231227-0101-1633946

**Payment Date** : 27-Dec-2023

**Payment Section** : 147 - Advance Income Tax - 9202

**RTO/LTU** : LTO LAHORE

**Nature of Payment** : Advance Income Tax

**Tax Period** : 2024

**Account Head(NAM)** : B01105

**Details of Tax Payer**

**NTN / CNIC** : 3041094-7 / 0038810

**Status** : CO

**Taxpayer/Business** :

**Name & Address** : LAHORE ELECTRIC SUPPLY COMPANY LIMITED , 22-A QUEENS ROAD

**Tax Amount** : 2,500,000,000

**Amount of Tax in Words** : Two Billion Five Hundred Million Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	2,500,000,000	27-Dec-2023		



IT-20231227-0101-1633946

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer





INCOME TAX DEPARTMENT  
COMPUTERIZED PAYMENT RECEIPT ( CPR - IT )



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No : IT-20240627-0101-1909700

Payment Date : 27-Jun-2024

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTU : LTO LAHORE

Nature of Payment : Advance Income Tax

Tax Period : 2024

Account Head(NAM) : B01105

Details of Tax Payer

NTN / CNIC : 3041094-7 / 0038810

Status : CO

Taxpayer/Business :

Name & Address : LAHORE ELECTRIC SUPPLY COMPANY LIMITED , 22-A QUEENS ROAD

Tax Amount : 306,155,525

Amount of Tax in Words : Three Hundred Six Million One Hundred Fifty Five Thousand Five Hundred Twenty Five Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	306,155,525	27-Jun-2024		



IT-20240627-0101-1909700

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer



INCOME TAX DEPARTMENT  
COMPUTERIZED PAYMENT RECEIPT ( CPR - IT )



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

**CPR No** : IT-20240627-0101-1909700

**Payment Section** : 147 - Advance Income Tax - 9202

**Nature of Payment** : Advance Income Tax

**Account Head(NAM)** : B01105

**Payment Date** : 27-Jun-2024

**RTO/LTU** : LTO LAHORE

**Tax Period** : 2024

Details of Tax Payer

**NTN / CNIC** : 3041094-7 / 0038810

**Status** : CO

**Taxpayer/Business** :

**Name & Address** : LAHORE ELECTRIC SUPPLY COMPANY LIMITED , 22-A QUEENS ROAD

**Tax Amount** : 306,155,525

**Amount of Tax in Words** : Three Hundred Six Million One Hundred Fifty Five Thousand Five Hundred Twenty Five Rupees And No Paises Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	306,155,525	27-Jun-2024		



IT-20240627-0101-1909700

FBR ADC 0101

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Signature & Stamp of Manager / Authorized officer





**INCOME TAX DEPARTMENT**  
**COMPUTERIZED PAYMENT RECEIPT ( CPR - IT )**



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

**CPR No** : IT-20241231-0101-1855233

**Payment Section** : 137 - Admitted Income Tax - 9203

**Nature of Payment** : Admitted Income Tax

**Account Head(NAM)** : B01131

**Payment Date** : 31-Dec-2024

**RTO/LTU** : LTO LAHORE

**Tax Period** : 2024

**Details of Tax Payer**

**NTN / CNIC** : 3041094-7 / 0038810

**Status** :

**Taxpayer/Business** :

**Name & Address** : LAHORE ELECTRIC SUPPLY COMPANY LIMITED , 22-A QUEENS ROAD

**Tax Amount** : 330,381,871

**Amount of Tax in Words** : Three Hundred Thirty Million Three Hundred Eighty One Thousand Eight Hundred Seventy One Rupees  
And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	330,381,871	31-Dec-2024		



IT-20241231-0101-1855233

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer



INCOME TAX DEPARTMENT  
COMPUTERIZED PAYMENT RECEIPT ( CPR - IT )



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

**CPR No** : IT-20240927-0101-1882511

**Payment Section** : 147 - Advance Income Tax - 9202

**Nature of Payment** : Advance Income Tax

**Account Head(NAM)** : B01105

**Payment Date** : 27-Sep-2024

**RTO/LTU** : LTO LAHORE

**Tax Period** : 2025

**Details of Tax Payer**

**NTN / CNIC** : 3041094-7 / 0038810

**Status** : CO

**Taxpayer/Business** : LAHORE ELECTRIC SUPPLY COMPANY LIMITED

**Name & Address** : LAHORE ELECTRIC SUPPLY COMPANY LIMITED , 22-A QUEENS ROAD

**Tax Amount** : 1,920,000,000

**Amount of Tax in Words** : One Billion Nine Hundred Twenty Million Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	1,920,000,000	27-Sep-2024		



IT-20240927-0101-1882511

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer



**INCOME TAX DEPARTMENT**  
**COMPUTERIZED PAYMENT RECEIPT ( CPR - IT )**



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

**CPR No** : IT-20241230-0101-1816711

**Payment Section** : 147 - Advance Income Tax - 9202

**Nature of Payment** : Advance Income Tax

**Account Head(NAM)** : B01131

**Payment Date** : 30-Dec-2024

**RTO/LTU** : LTO LAHORE

**Tax Period** : 2025

**Details of Tax Payer**

**NTN / CNIC** : 3041094-7 / 0038810

**Status** :

**Taxpayer/Business** :

**Name & Address** : LAHORE ELECTRIC SUPPLY COMPANY LIMITED , 22-A QUEENS ROAD

**Tax Amount** : 2,000,000,000

**Amount of Tax in Words** : Two Billion Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	2,000,000,000	30-Dec-2024		



IT-20241230-0101-1816711

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer



**INCOME TAX DEPARTMENT**  
**COMPUTERIZED PAYMENT RECEIPT ( CPR - IT )**



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

**CPR No** : IT-20240228-0101-1668573

**Payment Date** : 28-Feb-2024

**Payment Section** : 137 - Demanded Income Tax - 9204

**RTO/LTU** : LTO LAHORE

**Nature of Payment** : Demanded Income Tax

**Tax Period** : 2017

**Account Head(NAM)** : B01131

Details of Tax Payer

**NTN / CNIC** : 3041094-7 / 0038810

**Status** : CO

**Taxpayer/Business** : LAHORE ELECTRIC SUPPLY COMPANY LIMITED

**Name & Address** : LAHORE ELECTRIC SUPPLY COMPANY LIMITED , 22-A QUEENS ROAD

**Tax Amount** : 275,000,000

**Amount of Tax in Words** : Two Hundred Seventy Five Million Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	275,000,000	28-Feb-2024		



IT-20240228-0101-1668573

FBR ADC 0101

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Signature & Stamp of Manager / Authorized officer



**INCOME TAX DEPARTMENT**  
**COMPUTERIZED PAYMENT RECEIPT ( CPR - IT )**



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

**CPR No** : IT-20240328-0101-1948796

**Payment Date** : 28-Mar-2024

**Payment Section** : 137 - Demanded Income Tax - 9204

**RTO/LTU** : LTO LAHORE

**Nature of Payment** : Demanded Income Tax

**Tax Period** : 2017

**Account Head(NAM)** : B01131

**Details of Tax Payer**

**NTN / CNIC** : 3041094-7 / 0038810

**Status** : CO

**Taxpayer/Business** :

**Name & Address** : LAHORE ELECTRIC SUPPLY COMPANY LIMITED , 22-A QUEENS ROAD

**Tax Amount** : 500,000,000

**Amount of Tax in Words** : Five Hundred Million Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	500,000,000	28-Mar-2024		



IT-20240328-0101-1948796

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer



INCOME TAX DEPARTMENT  
COMPUTERIZED PAYMENT RECEIPT ( CPR - IT )



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

**CPR No** : IT-20240429-0101-1655869

**Payment Date** : 29-Apr-2024

**Payment Section** : 137 - Demanded Income Tax - 9204

**RTO/LTU** : LTO LAHORE

**Nature of Payment** : Demanded Income Tax

**Tax Period** : 2017

**Account Head(NAM)** : B01131

Details of Tax Payer

**NTN / CNIC** : 3041094-7 / 0038810

**Status** : CO

**Taxpayer/Business** :

**Name & Address** : LAHORE ELECTRIC SUPPLY COMPANY LIMITED , 22-A QUEENS ROAD

**Tax Amount** : 182,440,338

**Amount of Tax in Words** : One Hundred Eighty Two Million Four Hundred Forty Thousand Three Hundred Thirty Eight Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	182,440,338	29-Apr-2024		



IT-20240429-0101-1655869

FBR ADC 0101

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Signature & Stamp of Manager / Authorized officer





**INCOME TAX DEPARTMENT**  
**COMPUTERIZED PAYMENT RECEIPT ( CPR - IT )**



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

**CPR No** : IT-20240530-0101-1879679

**Payment Date** : 30-May-2024

**Payment Section** : 137 - Demanded Income Tax - 9204

**RTO/LTO** : LTO LAHORE

**Nature of Payment** : Demanded Income Tax

**Tax Period** : 2018

**Account Head(NAM)** : B01131

**Details of Tax Payer**

**NTN / CNIC** : 3041094-7 / 0038810

**Status** : CO

**Taxpayer/Business** : LAHORE ELECTRIC SUPPLY COMPANY LIMITED

**Name & Address** : LAHORE ELECTRIC SUPPLY COMPANY LIMITED , 22-A QUEENS ROAD

**Tax Amount** : 99,549,687

**Amount of Tax in Words** : Ninety Nine Million Five Hundred Forty Nine Thousand Six Hundred Eighty Seven Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	99,549,687	30-May-2024		



IT-20240530-0101-1879679

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer



INCOME TAX DEPARTMENT  
COMPUTERIZED PAYMENT RECEIPT ( CPR - IT )



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

**CPR No** : IT-20240429-0101-1655867

**Payment Date** : 29-Apr-2024

**Payment Section** : 137 - Demanded Income Tax - 9204

**RTO/LTU** : LTO LAHORE

**Nature of Payment** : Demanded Income Tax

**Tax Period** : 2019

**Account Head(NAM)** : B01131

Details of Tax Payer

**NTN / CNIC** : 3041094-7 / 0038810

**Status** : CO

**Taxpayer/Business** :

**Name & Address** : LAHORE ELECTRIC SUPPLY COMPANY LIMITED , 22-A QUEENS ROAD

**Tax Amount** : 317,559,662

**Amount of Tax in Words** : Three Hundred Seventeen Million Five Hundred Fifty Nine Thousand Six Hundred Sixty Two Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	317,559,662	29-Apr-2024		



IT-20240429-0101-1655867

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer





**INCOME TAX DEPARTMENT**  
**COMPUTERIZED PAYMENT RECEIPT ( CPR - IT )**



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

**CPR No** : IT-20240530-0101-1879765

**Payment Date** : 30-May-2024

**Payment Section** : 137 - Demanded Income Tax - 9204

**RTO/LTO** : LTO LAHORE

**Nature of Payment** : Demanded Income Tax

**Tax Period** : 2019

**Account Head(NAM)** : B01131

**Details of Tax Payer**

**NTN / CNIC** : 3041094-7 / 0038810

**Status** : CO

**Taxpayer/Business** : LAHORE ELECTRIC SUPPLY COMPANY LIMITED

**Name & Address** : LAHORE ELECTRIC SUPPLY COMPANY LIMITED , 22-A QUEENS ROAD

**Tax Amount** : 400,000,000

**Amount of Tax in Words** : Four Hundred Million Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	400,000,000	30-May-2024		



IT-20240530-0101-1879765

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer



**INCOME TAX DEPARTMENT**  
**COMPUTERIZED PAYMENT RECEIPT ( CPR - IT )**



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

**CPR No** : IT-20240628-0101-1989422

**Payment Date** : 28-Jun-2024

**Payment Section** : 137 - Demanded Income Tax - 9204

**RTO/LTO** : LTO LAHORE

**Nature of Payment** : Demanded Income Tax

**Tax Period** : 2019

**Account Head(NAM)** : B01131

**Details of Tax Payer**

**NTN / CNIC** : 3041094-7 / 0038810

**Status** : CO

**Taxpayer/Business** :

**Name & Address** : LAHORE ELECTRIC SUPPLY COMPANY LIMITED , 22-A QUEENS ROAD

**Tax Amount** : 234,793,213

**Amount of Tax in Words** : Two Hundred Thirty Four Million Seven Hundred Ninety Three Thousand Two Hundred Thirteen Rupees  
And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	234,793,213	28-Jun-2024		



IT-20240628-0101-1989422

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer



INCOME TAX DEPARTMENT  
COMPUTERIZED PAYMENT RECEIPT ( CPR - IT )



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

**CPR No** : IT-20241231-0101-1855235

**Payment Section** : 137 - Demanded Income Tax - 9204

**Nature of Payment** : Demanded Income Tax

**Account Head(NAM)** : B01131

**Payment Date** : 31-Dec-2024

**RTO/LTU** : LTO LAHORE

**Tax Period** : 2019

Details of Tax Payer

**NTN / CNIC** : 3041094-7 / 0038810

**Status** :

**Taxpayer/Business** :

**Name & Address** : LAHORE ELECTRIC SUPPLY COMPANY LIMITED , 22-A QUEENS ROAD

**Tax Amount** : 1,510,361,915

**Amount of Tax in Words** : One Billion Five Hundred Ten Million Three Hundred Sixty One Thousand Nine Hundred Fifteen Rupees  
And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	1,510,361,915	31-Dec-2024		



IT-20241231-0101-1855235

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer



**INCOME TAX DEPARTMENT**  
**COMPUTERIZED PAYMENT RECEIPT ( CPR - IT )**



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

**CPR No** : IT-20250129-0101-1822445

**Payment Date** : 29-Jan-2025

**Payment Section** : 137 - Demanded Income Tax - 9204

**RTO/LTO** : LTO LAHORE

**Nature of Payment** : Demanded Income Tax

**Tax Period** : 2020

**Account Head(NAM)** : B01131

**Details of Tax Payer**

**NTN / CNIC** : 3041094-7 / 0038810

**Status** : CO

**Taxpayer/Business** :

**Name & Address** : LAHORE ELECTRIC SUPPLY COMPANY LIMITED , As Per Liability Determined in ADRC Oder for  
Tax year 2020,2021,2022,2023, Letter No Nil date of Decision is 21.01.2025

**Tax Amount** : 848,531,954

**Amount of Tax in Words** : Eight Hundred Forty Eight Million Five Hundred Thirty One Thousand Nine Hundred Fifty Four Rupees  
And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	848,531,954	29-Jan-2025		



FBR ADC 0101

IT-20250129-0101-1822445

Signature & Stamp of Manager / Authorized officer



**ACKNOWLEDGEMENT SLIP**

**114(1) (Return of Income filed voluntarily for complete year)**

**Name:** LAHORE ELECTRIC SUPPLY COMPANY  
**Address:** LIMITED  
22-A QUEENS ROAD

**Registration No** 3041094  
**Tax Year :** 2023  
**Period :** 01-Jul-2022 - 30-Jun-2023  
**Medium :**  
**Due Date :** 31-Dec-2023

**Contact No:** 00923200520517



**Document Date** 31-Dec-2023

Description	Code	Amount
Refundable Income Tax	9210	7,046,993,572

This is not a valid evidence of being a "filer" for the purposes of clauses (23A) and (35C) of sections 2 and 181A.

**Print Date:** Tue, 30 Apr 2024 14:46:52

**Page 1 of 19**

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**Note:**

Kindly see Page No. 16.



**114(1) (Return of Income filed voluntarily for complete year)**

**Name:** LAHORE ELECTRIC SUPPLY COMPANY  
**Address:** LIMITED  
22-A QUEENS ROAD

**Registration No** 3041094  
**Tax Year :** 2023  
**Period :** 01-Jul-2022 - 30-Jun-2023  
**Medium :**  
**Due Date :** 31-Dec-2023

**Contact No:** 00923200520517



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**Document Date** 31-Dec-2023

Manufacturing / Trading Items				
Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Income / (Loss) from Business	3000	- 125,529,882,2	57,893,144,72 9	- 183,423,026,99
Net Revenue (excluding Sales Tax, Federal Excise, Brokerage, Commission, Discount, Freight Outward)	3029	572,381,900,5 38	57,893,144,72 9	514,488,755,80 9
Gross Revenue (excluding Sales Tax, Federal Excise)	3009	572,381,900,5 38	57,893,144,72 9	514,488,755,80 9
Gross Domestic Sales / Services Fee	3004	572,381,900,5 38	57,893,144,72 9	514,488,755,80 9
Cost of Sales / Services	3030	564,429,448,9 10	0	564,429,448,91 0
Net Purchases (excluding Sales Tax, Federal Excise)	3059	564,429,448,9 10	0	564,429,448,91 0
Net Domestic Purchases Finished Goods	3051	564,429,448,9 10	0	564,429,448,91 0
Consumed	3069	564,429,448,9 10	0	564,429,448,91 0
Domestic Finished Goods Consumed	3061	564,429,448,9 10	0	564,429,448,91 0
Gross Profit / (Loss)	3100	7,952,451,628	57,893,144,72 9	- 49,940,693,101
Other Revenues				
Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Other Revenues	3129	22,609,780,40 8	0	22,609,780,408
Profit on Debt	3106	14,346,380,45 0	0	14,346,380,450
Others	3128	8,263,399,958	0	8,263,399,958



**114(1) (Return of Income filed voluntarily for complete year)**

**Name:** LAHORE ELECTRIC SUPPLY COMPANY  
**Address:** LIMITED  
22-A QUEENS ROAD

**Registration No** 3041094  
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**Medium :**  
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**Contact No:** 00923200520517



110000101363423

**Document Date** 31-Dec-2023

Management, Administrative, Selling & Financial Expenses				
Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Management, Administrative, Selling & Financial Expenses	3199	54,405,223,589	0	54,405,223,589
Rates / Taxes / Cess	3152	107,344,496	0	107,344,496
Salaries / Wages / Perquisites / Benefits	3154	39,752,413,859	0	39,752,413,859
Traveling / Conveyance / Vehicles Running / Maintenance	3155	469,246,897	0	469,246,897
Electricity / Water / Gas	3158	253,305,397	0	253,305,397
Communication	3162	46,251,521	0	46,251,521
Repair / Maintenance	3165	2,761,178,189	0	2,761,178,189
Stationery / Printing / Photocopies / Office Supplies	3166	312,344,861	0	312,344,861
Advertisement / Publicity / Promotion	3168	21,418,993	0	21,418,993
Professional Charges	3171	321,358,442	0	321,358,442
Profit on Debt (Financial Charges / Markup / Interest)	3172	1,214,884,034	0	1,214,884,034
Other Indirect Expenses	3180	4,041,190,013	0	4,041,190,013
Directors Fee	3183	20,985,900	0	20,985,900
Accounting Depreciation	3198	5,083,300,987	0	5,083,300,987
Accounting Profit / (Loss)	3200	-	57,893,144,729	-
		23,842,991,559		81,736,136,282
Inadmissible / Admissible Deductions				
Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Inadmissible Deductions	3239	23,651,726,964	0	23,651,726,964
Other Inadmissible Deductions	3234	18,568,425,977	0	18,568,425,977

114(1) (Return of Income filed voluntarily for complete year)

Name: LAHORE ELECTRIC SUPPLY COMPANY  
Address: LIMITED  
22-A QUEENS ROAD

Registration No 3041094  
Tax Year : 2023  
Period : 01-Jul-2022 - 30-Jun-2023  
Medium :  
Due Date : 31-Dec-2023

Contact No: 00923200520517



110000101363423

Document Date 31-Dec-2023

Inadmissible / Admissible Deductions				
Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Add Backs Accounting Depreciation	3238	5,083,300,987	0	5,083,300,987
Admissible Deductions	3259	125,338,617,675	0	125,338,617,675
Tax Amortization for Current Year	3247	0	0	0
Tax Depreciation / Initial Allowance for Current Year	3248	10,897,998,737	0	10,897,998,737
Other Admissible Deductions	3254	23,924,733,308	0	23,924,733,308
Unabsorbed Tax Depreciation for Previous Years	3258	90,515,885,630	0	90,515,885,630
Adjustments				
Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Income / (Loss) from Business before adjustment of Admissible Depreciation / Initial Allowance / Amortization for current / previous years	3270	0	0	82,009,142,626
Unadjusted (Loss) from Business for 2017	327017	40,957,860,083	0	40,957,860,083
Unadjusted (Loss) from Business for 2018	327018	63,317,811,928	0	63,317,811,928
Unadjusted (Loss) from Business for 2019	327019	40,893,950,797	0	40,893,950,797
Unadjusted (Loss) from Business for 2020	327020	56,051,605,607	0	56,051,605,607
Unadjusted (Loss) from Business for 2021	327021	59,692,935,742	0	59,692,935,742
Unadjusted (Loss) from Business for 2022	327022	181,145,128,249	0	181,145,128,249

**114(1) (Return of Income filed voluntarily for complete year)**

**Name:** LAHORE ELECTRIC SUPPLY COMPANY  
**Address:** LIMITED  
22-A QUEENS ROAD

**Registration No** 3041094  
**Tax Year :** 2023  
**Period :** 01-Jul-2022 - 30-Jun-2023  
**Medium :**  
**Due Date :** 31-Dec-2023

**Contact No:** 00923200520517



110000101363423

**Document Date** 31-Dec-2023

<b>Business Assets / Equity / Liabilities</b>				
<b>Description</b>	<b>Code</b>	<b>Amount</b>		
Total Assets	3349	569,594,304,473	0	
Land	3301	672,000,000	0	
Building (all types)	3302	10,149,000,000	0	
Plant / Machinery / Equipment / Furniture (including fittings)	3303	91,921,407,787	0	
Motor Vehicle	3304	915,000,000	0	
Capital Work in Progress	3308	18,239,185,187	0	
Advances / Deposits / Prepayments	3312	1,091,016,534	0	
Trade Debtors / Receivables	3313	158,263,640,033	0	
Stocks / Stores / Spares	3315	4,561,325,983	0	
Cash / Cash Equivalents	3319	12,041,879,363	0	
Other Assets	3348	271,739,849,586	0	
Total Equity / Liabilities	3399	569,594,304,473	0	
Issued, Subscribed & Paid up capital	3352	6,738,008,700	0	
Share Deposit Money	3353	86,896,408,727	0	
Accumulated Profits	3364	219,422,797,0	0	
Long Term Borrowings / Debt / Loan	3371	9,202,819,373	0	
Deferred Liabilities	3373	251,327,981,937	0	
Advances / Deposits / Accrued Expenses	3383	47,528,803,999	0	
Trade Creditors / Payables	3384	387,323,078,807	0	



**114(1) (Return of Income filed voluntarily for complete year)**

Name: LAHORE ELECTRIC SUPPLY COMPANY  
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Period : 01-Jul-2022 - 30-Jun-2023  
Medium :  
Due Date : 31-Dec-2023

Contact No: 00923200520517



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Document Date 31-Dec-2023

Adjustable Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Adjustable Tax	640000	172,375,500	1,046,964,807	3,447,510
Import u/s 148 @5.5%	64010011	0	2,756,991	0
Profit on Debt u/s 151 from Bank Accounts / Deposits	64040002	0	1,039,953,311	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - TDR - NBP - TDR 17	64040002	0	7,238,610	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0137-00700241-01 - HBL	64040002	0	797,150	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0002-0118-070959-01-1 - BANK AL HABIB	64040002	0	90,250	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0010000072700070 - ABL	64040002	0	23,818,263	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 1003565274 - BANK AL FALAH	64040002	0	120,361,155	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 200100004679000 - 1 - MCB - DEFENCE EAST	64040002	0	66,014	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 3050460426 - NBP	64040002	0	10	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 3050460435 - NBP	64040002	0	768	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0135403010000307 - MCB - DMO AI TOWN	64040002	0	275,060	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - TDR - NBP - TDR 16	64040002	0	430,522	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 2121450005231 - FAYSAL BANK	64040002	0	6	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 117400300149 - UBL	64040002	0	4,774,270	0

**114(1) (Return of Income filed voluntarily for complete year)**

Name: LAHORE ELECTRIC SUPPLY COMPANY  
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Period : 01-Jul-2022 - 30-Jun-2023  
Medium :  
Due Date : 31-Dec-2023

Contact No: 00923200520517



110000101363423

Document Date 31-Dec-2023

Adjustable Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Profit on Debt u/s 151 from Bank Accounts / Deposits - TDR - NBP - TDR 15	64040002	0	28,808,502	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 104600128852 - 01 - HBL - RO KRK	64040002	0	8,835	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - TDR - NBP - TDR 4	64040002	0	1,621,008	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 1003564992 - BANK AL FALAH	64040002	0	604,580	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - TDR - NBP - TDR 6	64040002	0	292,125	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 2121450003599 - FAYSAL BANK	64040002	0	39,779,072	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 3050460382 - NBP	64040002	0	1,521,357	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 451650501636 - ASKARI BANK	64040002	0	45,271,654	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 18607010000031 - MCB	64040002	0	22,737,623	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 117400300084 - UBL	64040002	0	472,309	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0002-0118-070483-01-2 - BANK AL HABIB	64040002	0	14,671,758	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 1000007270058 - ABL	64040002	0	332,948	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 451650501670 - ASKARI BANK	64040002	0	12,430,526	0

**114(1) (Return of Income filed voluntarily for complete year)**

Name: LAHORE ELECTRIC SUPPLY COMPANY  
Address: LIMITED  
22-A QUEENS ROAD

Registration No 3041094  
Tax Year : 2023  
Period : 01-Jul-2022 - 30-Jun-2023  
Medium :  
Due Date : 31-Dec-2023

Contact No: 00923200520517



110000101363423

Document Date 31-Dec-2023

Adjustable Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Profit on Debt u/s 151 from Bank Accounts / Deposits - 2121450003595 - FAYSAL BANK	64040002	0	71,101,127	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - TDR - NBP - TDR 10	64040002	0	1,386,163	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 10000007270064 - ABL - KASHMIR ROAD	64040002	0	367,789	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - TDR - NBP - TDR 1	64040002	0	5,243,809	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - TDR - NBP - TDR 18	64040002	0	44,453,846	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 1001788890013 - ABL - RO RENALA KHURD	64040002	0	14,339	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 18607010000015 - MCB	64040002	0	6,632,375	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 117400300101 - UBL	64040002	0	2,374,563	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 001000007270035 - ABL	64040002	0	77,477,389	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 1174003000091 - UBL	64040002	0	4,552,284	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0137-00700233-01 - HBL	64040002	0	147,933	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 6510000001300311 - BOP - SHAHKOT BRANCH	64040002	0	82,995	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 1003565277 - BANK AL FALAH	64040002	0	561,834	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 21214500003597 - FAYSAL BANK	64040002	0	489	0



**114(1) (Return of Income filed voluntarily for complete year)**

**Name:** LAHORE ELECTRIC SUPPLY COMPANY  
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**Tax Year :** 2023  
**Period :** 01-Jul-2022 - 30-Jun-2023  
**Medium :**  
**Due Date :** 31-Dec-2023

**Contact No:** 00923200520517



110000101363423

**Document Date** 31-Dec-2023

Adjustable Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
	64040002	0	489	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0002-0118-070514-01-4 - BANK AL HABIB	64040002	0	1,502,722	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 6510000001300058 - BOP	64040002	0	29,182,646	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0137-00700225-01 - HBL	64040002	0	1,668,685	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 3050460391 - NBP	64040002	0	243,492	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0028-100356276 - BANK AL FALAH	64040002	0	116,259	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 451650501647 - ASKARI BANK	64040002	0	64,300,506	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - TDR - NBP - TDR 14	64040002	0	1,661,571	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0002-0118-070515-01-1 - BANK AL HABIB	64040002	0	5,312,363	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 51610379820 - UBL - DMO BUCHEKI	64040002	0	128,354	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 1000007270041 - ABL	64040002	0	714,578	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0002-0118-070958-01-6 - BANK AL HABIB	64040002	0	102,517,402	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0137-00700276-01 - HBL	64040002	0	181	0

**114(1) (Return of Income filed voluntarily for complete year)**

**Name:** LAHORE ELECTRIC SUPPLY COMPANY  
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**Tax Year :** 2023  
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**Medium :**  
**Due Date :** 31-Dec-2023

**Contact No:** 00923200520517



110000101363423

**Document Date** 31-Dec-2023

Adjustable Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
	64040002	0	181	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 000005228 - FAYSAL BANK	64040002	0	6	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 117400300118 - UBL	64040002	0	11,269,481	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 6510000001300038 - BOP	64040002	0	545,174	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 3017220453 - NBP - DMO NANKANA	64040002	0	81,379	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 200100004679000 - 2 - MCB - AM (CS) DEFENCE EAST	64040002	0	8,552	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 1003565242 - BANK AL FALAH	64040002	0	11,524	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 117400300125 - UBL	64040002	0	42,969	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - TDR - NBP - TDR 13	64040002	0	25,588,967	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 17130015461201 - HBL - RO HUJRA	64040002	0	12,193	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 451650501658 - ASKARI BANK	64040002	0	37,798	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - TDR - NBP - TDR 12	64040002	0	4,700,498	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 10000072700557 - ABL - KOT ABDUL MALIK	64040002	0	13,883	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0137-00700217-01 - HBL	64040002	0	4,963,269	0

**114(1) (Return of Income filed voluntarily for complete year)**

**Name:** LAHORE ELECTRIC SUPPLY COMPANY

**Registration No** 3041094

**Address:** LIMITED

**Tax Year :** 2023

22-A QUEENS ROAD

**Period :** 01-Jul-2022 - 30-Jun-2023

**Medium :**

**Due Date :** 31-Dec-2023

**Contact No:** 00923200520517



110000101363423

**Document Date** 31-Dec-2023

Adjustable Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Profit on Debt u/s 151 from Bank Accounts / Deposits - 451650501669 - ASKARI BANK	64040002	0	92,575	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 17130015462001 - HBL - DMO HUIRA	64040002	0	238,840	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 2121450005225 - FAYSAL BANK	64040002	0	7	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 000005230 - FAYSAL BANK	64040002	0	1	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 203390298 - UBL	64040002	0	31,933	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 3050460417 - NBP	64040002	0	185,719	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 117400300132 - UBL	64040002	0	264,731	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0982 - 00118298 - 01 - HBL - PHOOLNAGAR DIVISION	64040002	0	236,742	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0002-0118-070960-01-4 - BANK AL HABIB	64040002	0	12,804	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0002-0118-070958-01-0 - BANK AL HABIB	64040002	0	624,838	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 18607010000023 - MCB	64040002	0	974,823	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - TDR - NBP - TDR 7	64040002	0	97,375	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0897-00210932-01 - HBL - RO SHAHKOT	64040002	0	21,228	0



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**Medium :**  
**Due Date :** 31-Dec-2023

**Contact No:** 00923200520517



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Adjustable Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Profit on Debt u/s 151 from Bank Accounts / Deposits - 20902010093353 - MCB - DMO RENALA KHURD	64040002	0	70,063	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 2121450003601 - FAYSAL BANK	64040002	0	39,417	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 6510000001300016 - BOP	64040002	0	18,121,184	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 6580000001300016 - BOP - EGERTON ROAD	64040002	0	103,438	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 1003565275 - BANK AL FALAH	64040002	0	14,894	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - TDR - NBP - TDR 2	64040002	0	2,534,118	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 18607010000050 - MCB	64040002	0	10,826	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - NBP - NBP - TDR	64040002	0	6,290,002	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 6580000001300027 - BOP	64040002	0	49,928	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - TDR - NBP - TDR 19	64040002	0	14,032,105	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 6510000001300060 - BOP	64040002	0	3,420	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0002-0118-070483-01-6 - BANK AL HABIB	64040002	0	110,197	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0002-0118-070946-01-6 - BANK AL HABIB	64040002	0	4,293,013	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - TDR - NBP - TDR 9	64040002	0	3,704,147	0

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**Address:** LIMITED  
22-A QUEENS ROAD

**Registration No** 3041094  
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**Period :** 01-Jul-2022 - 30-Jun-2023  
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Adjustable Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Profit on Debt u/s 151 from Bank Accounts / Deposits - 117400300077 - UBL	64040002	0	144,378	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0002-0118-070514-01-4 - BANK AL HABIB	64040002	0	27,841	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 1003565234 - BANK AL FALAH	64040002	0	49,000,490	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 3050460355 - NBP	64040002	0	29,755,217	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 117400300060 - UBL	64040002	0	1,038,436	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 3050460364 - NBP	64040002	0	3,049,231	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - TDR - NBP - TDR 5	64040002	0	34,368	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - TDR 11 - NBP - TDR 11	64040002	0	14,967,121	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 18607010000042 - MCB	64040002	0	10,190,656	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - TDR - NBP - TDR 8	64040002	0	52,655,253	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 451650501691 - ASKARI BANK	64040002	0	6,389,282	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 117400300053 - UBL	64040002	0	14,896,760	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 3050261089 - NBP	64040002	0	383	0

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Adjustable Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
	64040002	0	383	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 3050460408 - NBP	64040002	0	267,733	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - NBP - NBP - TDR 3	64040002	0	9,926,529	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0137-00700257-01 - HBL	64040002	0	22,883	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 064510100472 - UBL - RO KASUR CITY	64040002	0	2,620	0
Private Vehicle Tax u/s 234	64130003	0	180,693	0
Private Vehicle Tax u/s 234 - LWC-4345 - ISUZU	64130003	0	6,000	0
Private Vehicle Tax u/s 234 - SAJ-18-1622 - Toyota	64130003	0	7,025	0
Private Vehicle Tax u/s 234 - SAJ-16-12 - Toyota	64130003	0	13,750	0
Private Vehicle Tax u/s 234 - SAJ-19-1624 - Toyota	64130003	0	7,025	0
Private Vehicle Tax u/s 234 - OKJ-18-16 - Toyota	64130003	0	64,630	0
Private Vehicle Tax u/s 234 - SAJ-19-1623 - Toyota	64130003	0	7,025	0
Private Vehicle Tax u/s 234 - SAA-121 - MITSUBISHI	64130003	0	22,250	0
Private Vehicle Tax u/s 234 - SAA-568 - MITSUBISHI	64130003	0	38,938	0
Private Vehicle Tax u/s 234 - LEJ-19-1742 - Toyota	64130003	0	7,025	0
Private Vehicle Tax u/s 234 - SAJ-19-1621 - Toyota	64130003	0	7,025	0
Telephone Bill u/s 236(1)(a)	64150001	0	626,302	0
Telephone Bill u/s 236(1)(a) - 044-4861808 - PTCL	64150001	0	2,526	0



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Adjustable Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Telephone Bill u/s 236(1)(a) - 56-3546265 - PTCL	64150001	0	5,511	0
Telephone Bill u/s 236(1)(a) - 044-2622650 - PTCL	64150001	0	3,254	0
Telephone Bill u/s 236(1)(a) - telenor - income tax	64150001	0	514,298	0
Telephone Bill u/s 236(1)(a) - 044-2635170 - PTCL	64150001	0	5	0
Telephone Bill u/s 236(1)(a) - 044-2636151 - PTCL	64150001	0	2,430	0
Telephone Bill u/s 236(1)(a) - 044-4862234 - PTCL	64150001	0	5,594	0
Telephone Bill u/s 236(1)(a) - 049-4610057 - PTCL	64150001	0	1,086	0
Telephone Bill u/s 236(1)(a) - 044-4840064 - PTCL	64150001	0	1,951	0
Telephone Bill u/s 236(1)(a) - 044-4862091 - PTCL	64150001	0	3,015	0
Telephone Bill u/s 236(1)(a) - 049-4427085 - PTCL	64150001	0	3,388	0
Telephone Bill u/s 236(1)(a) - jazz - mobile wht	64150001	0	64,307	0
Telephone Bill u/s 236(1)(a) - 049-4511078 - PTCL	64150001	0	3,165	0
Telephone Bill u/s 236(1)(a) - 044-2713000 - PTCL	64150001	0	2,902	0
Telephone Bill u/s 236(1)(a) - 044-2635874 - PTCL	64150001	0	1,970	0
Telephone Bill u/s 236(1)(a) - 044-2636167 - PTCL	64150001	0	2,196	0
Telephone Bill u/s 236(1)(a) - 56-3791334 - PTCL	64150001	0	2,725	0
Telephone Bill u/s 236(1)(a) - 044-4862235 - PTCL	64150001	0	5,979	0
Purchase / Transfer of Immovable Property u/s 236K	64151101	172,375,500	3,447,510	3,447,510
Capital Assets				
Description	Code	Cost / Declared Value	Fair Market Value	
Total value of capital assets taxable under section 7E	7107	0	0	0
Final / Fixed / Minimum / Average / Relevant / Reduced Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Final / Fixed / Minimum / Average / Relevant / Reduced Tax	640001	0	0	0
Capital Gains on Immovable Property u/s 37(1A) where	64220059	0	0	

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Final / Fixed / Minimum / Average / Relevant / Reduced Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
holding period exceeds 1 year but does not exceed 2 years	64220059	0	0	
Capital Gains on Immovable Property u/s 37(1A) where holding period exceeds 2 years but does not exceed 3 years	64330058	0	0	
Capital Gains on Immovable Property u/s 37(1A) where holding period exceeds 3 years but does not exceed 4 years	64330059	0	0	
Capital Gains on Immovable Property u/s 37(1A) where holding period exceeds 5 years but does not exceed 6 years	64330064	0	0	
Capital Gains on Immovable Property u/s 37(1A) where holding period exceeds 6 years	64330065	0	0	
Computations				
Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Income / (Loss) from Business	3000	- 125,529,882.2	57,893,144.72 9	- 183,423,026.99
Accounting Profit / Tax Chargeable u/s 113C @17%	923173	0	0	0
Turnover / Tax Chargeable u/s 113 @ 0.5%	923195	0	0	0
Refund Adjustment of Other Year(s) against Demand of this Year	92101	0	0	0
Withholding Income Tax	9201	0	1,046,964,807	
Advance Income Tax	9202	0	6,000,028,765	
Refundable Income Tax	9210	0	0	7,046,993,572

**Depreciation**

Description	Code	WDV (BF)	Deletion	Addition (Used in Pakistan)	Extent of Use	Addition (New)	Extent of Use	Initial Allowance	Depreciation	WDV (CF)
Depreciation	324802	0	0	0	0	0	0	3,834,500,000	7,063,498,737	0

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**Depreciation**

Description	Code	WDV (BF)	Deletion	Addition (Used in Pakistan)	Extent of Use	Addition (New)	Extent of Use	Initial Allowance	Depreciation	WDV (CF)
Depreciation - Up to 30-June-2020	324802	0	0	0	0	0	0	3,834,500,000	7,063,498,737	0
Building (all types)	330205	4,410,066,527	0	0	100	1,181,000,000	100	0	559,106,653	5031959874
Building (all types)	330205	4,410,066,527	0	0	100	1,181,000,000	100	0	559,106,653	5031959874
Plant / Machinery (not Otherwise specified)	33030105	30,500,989,758	0	0	100	0	0	0	4,575,148,464	25925841294
Plant / Machinery (not Otherwise specified)	33030105	30,500,989,758	0	0	100	0	0	0	4,575,148,464	25925841294
Computer Hardware / Allied Items / Equipment used in manufacture of IT products	33030205	89,916,779	0	0	100	33,000,000	100	0	36,875,034	86041745
Computer Hardware / Allied Items / Equipment used in manufacture of IT products	33030205	89,916,779	0	0	100	33,000,000	100	0	36,875,034	86041745
Furniture (including fittings)	33030305	106,061,470	0	0	100	52,407,787	100	0	23,770,389	134698868
Furniture (including fittings)	33030305	106,061,470	0	0	100	52,407,787	100	0	23,770,389	134698868
Motor Vehicle (not plying for hire)	3304105	932,821,310	0	0	100	21,000,000	100	0	143,073,197	810748113
Motor Vehicle (not plying for hire)	3304105	932,821,310	0	0	100	21,000,000	100	0	143,073,197	810748113
Building (all types)	3302	0	0	0	0	0	0	0	0	0
Machinery /	330308	0	0	0	0	15,338,00	100	3,834,500	1,725,525	97779750



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**Depreciation**

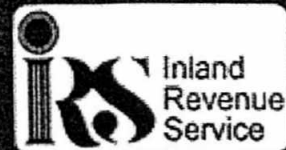
Description	Code	WDV (BF)	Deletion	Addition (Used in Pakistan)	Extent of Use	Addition (New)	Extent of Use	Initial Allowance	Depreciation	WDV (CF)
Equipment eligible for 1st Year Allowance	330308	0	0	0	0	0,000	100	,000	,000	00
Plant / Machinery eligible for Initial Allowance	330308	0	0	0	0	15,338,000,000	100	3,834,500,000	1,725,525,000	9777975000
Plant / Machinery eligible for Initial Allowance	330308	0	0	0	0	15,338,000,000	100	3,834,500,000	1,725,525,000	9777975000

**Payment**

CPR Number	Date	Amount Code	Description	Amount	Tax Year
IT2022092801012316618	28-Sep-2022	9202	Advance Income Tax	1800000000	2023
IT2022122801012308359	28-Dec-2022	9202	Advance Income Tax	2250000000	2023
IT2023012601012213119	26-Jan-2023	9202	Advance Income Tax	850000000	2023
IT2023022701012283604	27-Feb-2023	9202	Advance Income Tax	600000000	2023
IT2023032801012380006	28-Mar-2023	9202	Advance Income Tax	28765	2023



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**Payment**

CPR Number	Date	Amount Code	Description	Amount	Tax Year
IT202303280101240 1284	28-Mar-2023	9202	Advance Income Tax	500000000	2023

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**ACKNOWLEDGEMENT SLIP**

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Description	Code	Amount
Tax Chargeable	9200	8,149,260,920

This is not a valid evidence of being a "filer" for the purposes of clauses (23A) and (35C) of sections 2 and 181A.

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Manufacturing / Trading Items				
Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Income / (Loss) from Business	3000	- 147,834,425,6	22,812,434,57 0	- 170,646,860,19
Net Revenue (excluding Sales Tax, Federal Excise, Brokerage, Commission, Discount, Freight Outward)	3029	650,972,194,8 29	22,812,434,57 0	628,159,760,25 9
Gross Revenue (excluding Sales Tax, Federal Excise)	3009	650,972,194,8 29	22,812,434,57 0	628,159,760,25 9
Gross Domestic Sales / Services Fee	3004	650,972,194,8 29	22,812,434,57 0	628,159,760,25 9
Cost of Sales / Services	3030	639,620,679,4 81	0	639,620,679,48 1
Net Purchases (excluding Sales Tax, Federal Excise)	3059	639,620,679,4 81	0	639,620,679,48 1
Net Domestic Purchases Finished Goods	3051	639,620,679,4 81	0	639,620,679,48 1
Consumed	3069	639,620,679,4 81	0	639,620,679,48 1
Domestic Finished Goods Consumed	3061	639,620,679,4 81	0	639,620,679,48 1
Gross Profit / (Loss)	3100	11,351,515,34 8	22,812,434,57 0	- 11,460,919,222
Other Revenues				
Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Other Revenues	3129	19,384,971,91 8	0	19,384,971,918
Profit on Debt	3106	7,818,183,767	0	7,818,183,767
Others	3128	11,566,788,15 1	0	11,566,788,151

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Management, Administrative, Selling & Financial Expenses				
Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Management, Administrative, Selling & Financial Expenses	3199	65,380,714,493	0	65,380,714,493
Rates / Taxes / Cess	3152	95,135,426	0	95,135,426
Salaries / Wages / Perquisites / Benefits	3154	42,722,163,358	0	42,722,163,358
Traveling / Conveyance / Vehicles Running / Maintenance	3155	597,750,907	0	597,750,907
Electricity / Water / Gas	3158	280,674,883	0	280,674,883
Communication	3162	56,391,872	0	56,391,872
Repair / Maintenance	3165	2,262,528,207	0	2,262,528,207
Stationery / Printing / Photocopies / Office Supplies	3166	469,815,967	0	469,815,967
Advertisement / Publicity / Promotion	3168	25,974,448	0	25,974,448
Professional Charges	3171	275,917,717	0	275,917,717
Profit on Debt (Financial Charges / Markup / Interest)	3172	880,243,770	0	880,243,770
Other Indirect Expenses	3180	7,258,432,424	0	7,258,432,424
Directors Fee	3183	17,172,000	0	17,172,000
Provision for Doubtful / Bad Debts	3191	4,865,859,532	0	4,865,859,532
Accounting Amortization	3197	0	0	0
Accounting Depreciation	3198	5,572,653,982	0	5,572,653,982
Accounting Profit / (Loss)	3200	-	22,812,434,57	-
		34,644,227,22	0	57,456,661,797
Inadmissible / Admissible Deductions				
Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Inadmissible Deductions	3239	23,776,346,679	0	23,776,346,679

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Inadmissible / Admissible Deductions				
Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Other Inadmissible Deductions	3234	18,203,692,697	0	18,203,692,697
Add Backs Accounting Amortization	3237	0	0	0
Add Backs Accounting Depreciation	3238	5,572,653,982	0	5,572,653,982
Admissible Deductions	3259	136,966,545,077	0	136,966,545,077
Tax Amortization for Current Year	3247	0	0	0
Tax Depreciation / Initial Allowance for Current Year	3248	16,933,150,150	0	16,933,150,150
Other Admissible Deductions	3254	18,619,510,560	0	18,619,510,560
Unabsorbed Tax Depreciation for Previous Years	3258	101,413,884,367	0	101,413,884,367
Adjustments				
Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Income / (Loss) from Business before adjustment of Admissible Depreciation / Initial Allowance / Amortization for current / previous years	3270	0	0	-
Unadjusted (Loss) from Business for 2019	327019	40,893,950,797	0	40,893,950,797
Unadjusted (Loss) from Business for 2020	327020	56,051,605,607	0	56,051,605,607
Unadjusted (Loss) from Business for 2021	327021	59,692,935,742	0	59,692,935,742
Unadjusted (Loss) from Business for 2022	327022	181,145,128,249	0	181,145,128,249
Unadjusted (Loss) from Business for 2023	327023	172,525,028,2	0	172,525,028,25



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Adjustments				
Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Unadjusted (Loss) from Business for 2023	327023	56	0	6
Business Assets / Equity / Liabilities				
Description	Code	Amount		
Total Assets	3349	463,531,775,791	0	
Land	3301	671,878,218	0	
Building (all types)	3302	11,750,706,018	0	
Plant / Machinery / Equipment / Furniture (including fittings)	3303	100,670,216,871	0	
Motor Vehicle	3304	826,474,057	0	
Capital Work in Progress	3308	25,258,063,200	0	
Advances / Deposits / Prepayments	3312	1,321,725,737	0	
Trade Debtors / Receivables	3313	131,442,145,986	0	
Inventories	3314	2,532,304,563	0	
Cash / Cash Equivalents	3319	12,609,257,052	0	
Other Assets	3348	176,449,004,089	0	
Total Equity / Liabilities	3399	463,531,775,792	0	
Issued, Subscribed & Paid up capital	3352	6,738,008,700	0	
Share Deposit Money	3353	103,630,036,685	0	
Accumulated Profits	3364	283,761,995,3	0	
Deferred Liabilities	3373	203,346,999,105	0	

**114(1) (Return of Income filed voluntarily for complete year)**

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Address: LIMITED  
22-A QUEENS ROAD

Registration No 3041094  
Tax Year : 2024  
Period : 01-Jul-2023 - 30-Jun-2024  
Medium :  
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Business Assets / Equity / Liabilities				
Description	Code	Amount		
Advances / Deposits / Accrued Expenses	3383	21,873,760,639	0	
Trade Creditors / Payables	3384	411,704,966,047	0	
Adjustable Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Adjustable Tax	640000	0	1,212,723,524	0
Import u/s 148 @5.5%	64010011	0	129,609,221	0
Profit on Debt u/s 151 from Bank Accounts / Deposits	64040002	0	1,082,120,103	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - Profit on debt overall branches - HBL	64040002	0	11,190,897	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - profit on debt overall branches - Faysal Bank	64040002	0	119,682,207	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - Profit on debt Overall branches - Askari Bank	64040002	0	100,899,999	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - Profit on debt -Overall branches - Allied Bank	64040002	0	110,614,093	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - Profit on debt overall branches - UBL	64040002	0	42,821,795	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - Profit on debt overall branches - Bank of Punjab	64040002	0	231,519,401	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - Profit on debt Overall branches - Al Falah Bank	64040002	0	72,283,345	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - Profit on debt overall branches - Al Habib Bank	64040002	0	104,142,219	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - Profit on debt overall branches - NBP	64040002	0	220,955,732	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - Profit on debt overall branches - MCB	64040002	0	68,010,415	0
Private Vehicle Tax u/s 234	64130003	0	444,720	0
Private Vehicle Tax u/s 234 - TOYOTA LEJ-18-1312 - TOYOTA LEJ-18-1312	64130003	0	7,025	0

**114(1) (Return of Income filed voluntarily for complete year)**

Name: LAHORE ELECTRIC SUPPLY COMPANY  
Address: LIMITED  
22-A QUEENS ROAD

Registration No 3041094  
Tax Year : 2024  
Period : 01-Jul-2023 - 30-Jun-2024  
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Adjustable Tax					
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable	
Private Vehicle Tax u/s 234 - TOYOTA LEJ-19-1262 - TOYOTA LEJ-19-1262	64130003	0	10,000	0	
Private Vehicle Tax u/s 234 - LEJ-15-709 - TOYOTA	64130003	0	1,750	0	
Private Vehicle Tax u/s 234 - LEJ-18-1467 - TOYOTA	64130003	0	1,750	0	
Private Vehicle Tax u/s 234 - HINO LEJ-17-128 - HINO LEJ-17-128	64130003	0	12,750	0	
Private Vehicle Tax u/s 234 - LEJ-19-1397 - SWIFT	64130003	0	2,500	0	
Private Vehicle Tax u/s 234 - LEJ-19-6012 - TOYOTA	64130003	0	7,025	0	
Private Vehicle Tax u/s 234 - SAA 644 - TOYOTA	64130003	0	2,500	0	
Private Vehicle Tax u/s 234 - SAJ 138 - TOYOTA	64130003	0	10,000	0	
Private Vehicle Tax u/s 234 - TOYOTA OKJ-18-16 - TOYOTA OKJ-18-16	64130003	0	14,050	0	
Private Vehicle Tax u/s 234 - SAA 928 - TOYOTA	64130003	0	2,500	0	
Private Vehicle Tax u/s 234 - LEJ-19-1169 - TOYOTA	64130003	0	1,750	0	
Private Vehicle Tax u/s 234 - LEJ-14-1045 - SUZUKI	64130003	0	2,813	0	
Private Vehicle Tax u/s 234 - LEJ-19-6800 - TOYOTA	64130003	0	10,000	0	
Private Vehicle Tax u/s 234 - LHN 4096 - TRUK	64130003	0	2,400	0	
Private Vehicle Tax u/s 234 - LEJ-19-1168 - TOYOTA	64130003	0	1,750	0	
Private Vehicle Tax u/s 234 - KSJ-18-11 - MINI TRUK	64130003	0	25,500	0	



**114(1) (Return of Income filed voluntarily for complete year)**

**Name:** LAHORE ELECTRIC SUPPLY COMPANY  
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**Period :** 01-Jul-2023 - 30-Jun-2024  
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Adjustable Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Private Vehicle Tax u/s 234 - LEJ-15-464 - LEJ-15-464	64130003	0	4,500	0
Private Vehicle Tax u/s 234 - TRUCK LWC 4345 - TRUCKLWC 4345	64130003	0	1,200	0
Private Vehicle Tax u/s 234 - LEJ-19-6600 - TOYOTA	64130003	0	10,000	0
Private Vehicle Tax u/s 234 - LEJ-15-212 - SWIFT	64130003	0	2,500	0
Private Vehicle Tax u/s 234 - LEJ-10-1771 - TOYOTA	64130003	0	10,663	0
Private Vehicle Tax u/s 234 - TOYOTA LEJ-18-2255 - TOYOTA LEJ-18-2255	64130003	0	14,025	0
Private Vehicle Tax u/s 234 - ISUZU LEJ-12-128 - ISUZU LEJ-12-128	64130003	0	1,200	0
Private Vehicle Tax u/s 234 - SAA 925 - TOYOTA	64130003	0	2,500	0
Private Vehicle Tax u/s 234 - LEJ-19-1165 - TOYOTA	64130003	0	1,750	0
Private Vehicle Tax u/s 234 - SAA 073 - SAA 073	64130003	0	44,500	0
Private Vehicle Tax u/s 234 - GAA-247 - GAA-247	64130003	0	10,000	0
Private Vehicle Tax u/s 234 - LEJ-19-1398 - TOYOTA	64130003	0	1,750	0
Private Vehicle Tax u/s 234 - SAA 846 - SUZUKI	64130003	0	2,500	0
Private Vehicle Tax u/s 234 - SAA 643 - TOYOTA	64130003	0	2,500	0
Private Vehicle Tax u/s 234 - TOYOTA LEJ-19-1205 - TOYOTA LEJ-19-1205	64130003	0	10,000	0
Private Vehicle Tax u/s 234 - HINO MNM 6303 -	64130003	0	1,200	0

114(1) (Return of Income filed voluntarily for complete year)

**Name:** LAHORE ELECTRIC SUPPLY COMPANY  
**Address:** LIMITED  
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**Registration No** 3041094  
**Tax Year :** 2024  
**Period :** 01-Jul-2023 - 30-Jun-2024  
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Adjustable Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
HINO MNM 6303	64130003	0	1,200	0
Private Vehicle Tax u/s 234 - TOYOTA LEJ-19-1210 - TOYOTA LEJ-19-1210	64130003	0	28,100	0
Private Vehicle Tax u/s 234 - TOYOTA LEJ-16-1057 - TOYOTA LEJ-16-1057	64130003	0	79,750	0
Private Vehicle Tax u/s 234 - TOYOTA LEJ-10-1344 - TOYOTA LEJ-10-1344	64130003	0	52,469	0
Private Vehicle Tax u/s 234 - MITSUBISHI SAJ 083 - MITSUBISHI SAJ 083	64130003	0	22,250	0
Private Vehicle Tax u/s 234 - SAA 645 - SUZUKI	64130003	0	2,500	0
Private Vehicle Tax u/s 234 - LEJ-19-464 - TOYOTA	64130003	0	4,500	0
Private Vehicle Tax u/s 234 - LEJ-19-1742 - HILUX	64130003	0	14,050	0
Private Vehicle Tax u/s 234 - SAA 926 - TOYOTA	64130003	0	2,500	0
Private Vehicle Tax u/s 234 - LEJ-15-211 - TOYOTA	64130003	0	1,750	0
Telephone Bill u/s 236(1)(a)	64150001	0	549,480	0
Telephone Bill u/s 236(1)(a) - PTCL and Mobile - Internet and Mobile Bills	64150001	0	549,480	0
Capital Assets				
Description	Code	Cost / Declared Value	Fair Market Value	
Total value of capital assets taxable under section 7E	7107	0	0	0

**114(1) (Return of Income filed voluntarily for complete year)**

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Address: LIMITED  
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Registration No 3041094  
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Final / Fixed / Minimum / Average / Relevant / Reduced Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Final / Fixed / Minimum / Average / Relevant / Reduced Tax	640001	50,264,894	0	4,523,840
Capital Gains on Immovable Property u/s 37(1A)	64220050	0	0	0
Payment for Services u/s 153(1)(b) @9%	64060168	50,264,894	0	4,523,840
Computations				
Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Income / (Loss) from Business	3000	147,834,425.6	22,812,434.57	-
Tax Chargeable	9200	0	0	170,646,860.19
Turnover / Tax Chargeable u/s 113 @ 1.25%	923161	651,578,966.379	0	8,144,737,080
Difference of Minimum Tax Chargeable	923201	0	0	4,523,840
Accounting Profit / Tax Chargeable u/s 113C @17%	923173	0	0	0
Difference of Minimum Tax Chargeable u/s 113	923194	0	0	8,144,737,080
Refund Adjustment of Other Year(s) against Demand of this Year	92101	0	0	0
Withholding Income Tax	9201	0	1,212,723,524	
Advance Income Tax	9202	0	6,606,155,525	
Admitted Income Tax	9203	0	330,381,871	0

**Depreciation**

Description	Code	WDV (BF)	Deletion	Addition (Used in Pakistan)	Ext of Use	Addition (New)	Ext of Use	Initial Allowance	Depreciation	WDV (CF)
Depreciation	324802	0	0	0	0	0	0	7,274,518,240	9,658,631,910	0
Depreciation - Up to 30-June-2020	324802	0	0	0	0	0	0	7,274,518,240	9,658,631,910	0



**114(1) (Return of Income filed voluntarily for complete year)**

**Name:** LAHORE ELECTRIC SUPPLY COMPANY  
**Address:** LIMITED  
 22-A QUEENS ROAD

**Registration No** 3041094  
**Tax Year :** 2024  
**Period :** 01-Jul-2023 - 30-Jun-2024  
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**Depreciation**

Description	Code	WDV (BF)	Deletion	Addition (Used in Pakistan)	Extent of Use	Addition (New)	Extent of Use	Initial Allowance	Depreciation	WDV (CF)
Building (all types)	330205	5,031,95 9,874	0	0	100	2,894,836 ,673	100	0	792,679,6 55	71341168 92
Building (all types)	330205	5,031,95 9,874	0	0	100	2,894,836 ,673	100	0	792,679,6 55	71341168 92
Plant / Machinery (not Otherwise specified)	330301 05	35,703,8 16,294	0	0	100	0	100	0	5,355,572 ,444	30348243 850
Plant / Machinery (not Otherwise specified)	330301 05	35,703,8 16,294	0	0	100	0	100	0	5,355,572 ,444	30348243 850
Computer Hardware / Allied Items / Equipment used in manufacture of IT products	330302 05	86,041,7 45	0	0	100	143,105,9 89	100	0	68,744,32 0	16040341 4
Computer Hardware / Allied Items / Equipment used in manufacture of IT products	330302 05	86,041,7 45	0	0	100	143,105,9 89	100	0	68,744,32 0	16040341 4
Furniture (including fittings)	330303 05	134,698, 868	0	0	100	80,744,84 8	100	0	32,316,55 7	18312715 9
Furniture (including fittings)	330303 05	134,698, 868	0	0	100	80,744,84 8	100	0	32,316,55 7	18312715 9
Motor Vehicle (not plying for hire)	330410 5	810,748, 113	0	0	100	94,490,05 7	100	0	135,785,7 26	76945244 4
Motor Vehicle (not plying for hire)	330410 5	810,748, 113	0	0	100	94,490,05 7	100	0	135,785,7 26	76945244 4
Building (all types)	3302	0	0	0	0	0	0	0	0	0
Machinery / Equipment eligible for 1st Year Allowance	330308	0	0	0	0	29,098,07 2,961	100	7,274,518 ,240	3,273,533 ,208	18550021 513

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**114(1) (Return of Income filed voluntarily for complete year)**

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Address: LIMITED  
22-A QUEENS ROAD

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**Depreciation**

Description	Code	WDV (BF)	Deletion	Addition (Used in Pakistan)	Extent of Use	Addition (New)	Extent of Use	Initial Allowance	Depreciation	WDV (CF)
Plant / Machinery eligible for Initial Allowance	330308	0	0	0	0	29,098,072,961	100	7,274,518,240	3,273,533,208	18550021513
Plant / Machinery eligible for Initial Allowance	330308	0	0	0	0	29,098,072,961	100	7,274,518,240	3,273,533,208	18550021513

**Minimum Tax Chargeable**

Description	Code	Receipts / Value	Tax Collected / Deducted / Paid	Tax Chargeable	Attributable Taxable Income	Tax on Attributable Taxable Income	Difference of Minimum Tax Chargeable
Payment for Services u/s 153(1)(b) @9%	64060168	50,264,894	0	4,523,840	13,246,26	0	4,523,840

**Payment**

CPR Number	Date	Amount Code	Description	Amount	Tax Year
IT2023092601012166772	26-Sep-2023	9202	Advance Income Tax	1800000000	2024
IT2023122701011633946	27-Dec-2023	9202	Advance Income Tax	2500000000	2024
IT2024032801011948798	28-Mar-2024	9202	Advance Income Tax	2000000000	2024





**Payment**

CPR Number	Date	Amount Code	Description	Amount	Tax Year
IT202406270101190 9700	27-Jun- 2024	9202	Advance Income Tax	306155525	2024
IT202412310101185 5233	31-Dec- 2024	9203	Admitted Income Tax	330381871	2024



**Federal Board of Revenue**  
Revenue Division - Government of Pakistan



**ACKNOWLEDGEMENT SLIP**

**114(1) (Return of Income filed voluntarily for complete year)**

**Name:** LAHORE ELECTRIC SUPPLY COMPANY LIMITED  
**Address:** 22-A QUEENS ROAD

**Registration No** 3041094

**Tax Year :** 2018

**Period :** 01-Jul-2017 - 30-Jun-2018

**Medium :** Online

**Due Date :** 31-Dec-2018

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Description	Code	Amount
Refundable Income Tax	9210	255,671,336.00

This is not a valid evidence of being a "filer" for the purposes of clauses (23A) and (35C) of sections 2 and 181A.

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*Note:-*

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**114(1) (Return of Income filed voluntarily for complete year)**

Name: LAHORE ELECTRIC SUPPLY COMPANY LIMITED  
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Manufacturing / Trading Items				
Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Income / (Loss) from Business	3000	-98,915,063.34 7.00	26,751,019.51 2.00	-125,666,082.8 59.00
Net Revenue (excluding Sales Tax, Federal Excise, Brokerage, Commission, Discount, Freight Outward)	3029	214,320,365.9 46.00	26,751,019.51 2.00	187,569,346.43 4.00
Gross Revenue (excluding Sales Tax, Federal Excise)	3009	214,320,365.9 46.00	26,751,019.51 2.00	187,569,346.43 4.00
Gross Domestic Sales / Services Fee	3004	214,320,365.9 46.00	26,751,019.51 2.00	187,569,346.43 4.00
Cost of Sales / Services	3030	238,306,061.2 47.00	0.00	238,306,061.24 7.00
Net Purchases (excluding Sales Tax, Federal Excise)	3059	238,306,061.2 47.00	0.00	238,306,061.24 7.00
Net Domestic Purchases Finished Goods	3051	238,306,061.2 47.00	0.00	238,306,061.24 7.00
Consumed	3069	238,306,061.2 47.00	0.00	238,306,061.24 7.00
Domestic Finished Goods Consumed	3061	238,306,061.2 47.00	0.00	238,306,061.24 7.00
Gross Profit / (Loss)	3100	-23,985,695.30 1.00	26,751,019.51 2.00	-50,736,714.81 3.00
Other Revenues				
Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Other Revenues	3129	7,036,972,965. 00	0.00	7,036,972,965. 00
Fee for Other Services	3102	26,981,033.00	0.00	26,981,033.00
Profit on Debt	3106	878,666,984.0 0	0.00	878,666,984.00
Others	3128	6,131,324,948. 00	0.00	6,131,324,948. 00
Management, Administrative, Selling & Financial Expenses				
Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax

**114(1) (Return of Income filed voluntarily for complete year)**

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Management, Administrative, Selling & Financial Expenses				
Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Management, Administrative, Selling & Financial Expenses	3199	38,486,675.52 2.00	0.00	38,486,675.52 .00
Rates / Taxes / Cess	3152	72,406,868.00	0.00	72,406,868.00
Salaries / Wages / Perquisites / Benefits	3154	32,404,162.22 9.00	0.00	32,404,162.22 .00
Traveling / Conveyance / Vehicles Running / Maintenance	3155	696,968,844.0 0	0.00	696,968,844.00
Electricity / Water / Gas	3158	82,594,252.00	0.00	82,594,252.00
Communication	3162	31,786,152.00	0.00	31,786,152.00
Repair / Maintenance	3165	1,185,649,622. 00	0.00	1,185,649,622. 00
Stationery / Printing / Photocopies / Office Supplies	3166	109,376,985.0 0	0.00	109,376,985.00
Advertisement / Publicity / Promotion	3168	83,262,911.00	0.00	83,262,911.00
Professional Charges	3171	198,846,581.0 0	0.00	198,846,581.00
Profit on Debt (Financial Charges / Markup / Interest)	3172	481,647.00	0.00	481,647.00
Other Indirect Expenses	3180	494,537,241.0 0	0.00	494,537,241.00
Directors Fee	3183	12,019,000.00	0.00	12,019,000.00
Accounting Depreciation	3198	3,114,583,190. 00	0.00	3,114,583,190. 00
Accounting Profit / (Loss)	3200	-55,435,397.85 8.00	26,751,019.51 2.00	-82,186,417.37 0.00
Inadmissible / Admissible Deductions				
Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Inadmissible Deductions	3239	22,915,239.91 0.00	0.00	22,915,239.91 .00
Other Inadmissible Deductions	3234	19,800,656.72 0.00	0.00	19,800,656.72 .00
Add Backs Accounting Depreciation	3238	3,114,583,190. 00	0.00	3,114,583,190. 00
Admissible Deductions	3259	66,394,905.39 9.00	0.00	66,394,905.39 .00



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**Inadmissible / Admissible Deductions**

Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Tax Amortization for Current Year	3247	0.00	0.00	0.00
Tax Depreciation / Initial Allowance for Current Year	3248	6,286,906,961.00	0.00	6,286,906,961.00
Other Admissible Deductions	3254	4,952,282,485.00	0.00	4,952,282,485.00
Unabsorbed Tax Depreciation for Previous Years	3258	55,155,715,953.00	0.00	55,155,715,953.00

**Adjustments**

Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Income / (Loss) from Business before adjustment of Admissible Depreciation / Initial Allowance / Amortization for current / previous years	3270	0.00	0.00	-64,223,459,945.00
Unadjusted (Loss) from Business for 2012	327012	40,166,765,262.00	0.00	40,166,765,262.00
Unadjusted (Loss) from Business for 2013	327013	35,515,783,228.00	0.00	35,515,783,228.00
Unadjusted (Loss) from Business for 2014	327014	15,153,179,068.00	0.00	15,153,179,068.00
Unadjusted (Loss) from Business for 2015	327015	33,996,704,538.00	0.00	33,996,704,538.00
Unadjusted (Loss) from Business for 2016	327016	55,445,887,725.00	0.00	55,445,887,725.00
Unadjusted (Loss) from Business for 2017	327017	40,957,860,083.00	0.00	40,957,860,083.00

**Business Assets / Equity / Liabilities**

Description	Code	Amount		
Total Assets	3349	232,407,079,650.00	0.00	0.00
Land	3301	671,878,169.00	0.00	0.00
Building (all types)	3302	7,716,356,266.00	1,941,901,484.00	0.00
Plant / Machinery / Equipment / Furniture (including fittings)	3303	87,375,058,034.00	0.00	0.00



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Business Assets / Equity / Liabilities				
Description	Code	Amount		
Motor Vehicle	3304	1,274,491,931.00	0.00	0.00
Capital Work in Progress	3308	13,374,110,513.00	0.00	0.00
Advances / Deposits / Prepayments	3312	812,526,428.00	0.00	0.00
Trade Debtors / Receivables	3313	56,022,092,395.00	0.00	0.00
Stocks / Stores / Spares	3315	1,688,096,758.00	0.00	0.00
Cash / Cash Equivalents	3319	8,310,497,302.00	0.00	0.00
Other Assets	3348	55,161,971,854.00	0.00	0.00
Total Equity / Liabilities	3399	232,407,079,650.00	0.00	0.00
Issued, Subscribed & Paid up capital	3352	6,738,008,700.00	0.00	0.00
Share Deposit Money	3353	37,151,327,177.00	0.00	0.00
Accumulated Profits	3364	-121,293,291,625.00	0.00	0.00
Long Term Borrowings / Debt / Loan	3371	10,402,053,446.00	0.00	0.00
Deferred Liabilities	3373	154,640,323,512.00	0.00	0.00
Advances / Deposits / Accrued Expenses	3383	27,735,199,588.00	0.00	0.00
Trade Creditors / Payables	3384	117,033,458,852.00	0.00	0.00
Receipts / Deductions				
Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Income / (Loss) from Other Sources	5000	905,648,017.00	0.00	905,648,017.00
Receipts from Other Sources	5029	905,648,017.00	0.00	905,648,017.00
Profit on Debt (Interest, Yield, etc)	5003	878,666,984.00	0.00	878,666,984.00
Other Receipts	5028	26,981,033.00	0.00	26,981,033.00

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**114(1) (Return of Income filed voluntarily for complete year)**

**Name:** LAHORE ELECTRIC SUPPLY COMPANY LIMITED  
**Address:** 22-A QUEENS ROAD

**Registration No** 3041094

**Tax Year :** 2018

**Period :** 01-Jul-2017 - 30-Jun-2018

**Medium :** Online

**Due Date :** 31-Dec-2018

**Document Date** 31-Dec-2018

**Contact No:** 00923200520517



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Tax Credits				
Description	Code	Eligible Amount	Ineligible Amount	Tax Credit
Tax Credits	9329	0.00	0.00	2,115,255,137.00
Tax Credit for Non-Equity Investment in Plant and Machinery u/s 65B	93161	8,097,727,574.00	0.00	809,772,757.00
BF Tax Credit for Non-Equity Investment in Plant and Machinery u/s 65B	93162	0.00	0.00	1,305,482,380.00
Adjustable Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Adjustable Tax	640000	0.00	255,671,336.00	0.00
Import u/s 148 @5.5%	64010011	0.00	189,981,077.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits	64040002	0.00	63,126,605.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 117400300091 - UBL Queens road Deposit Work	64040002	0.00	235,250.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 117400300101 - UBL Queens road Grid Sharing	64040002	0.00	63,858.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 117400300084 - UBL Queens road Pension	64040002	0.00	78,995.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 117400300125 - UBL Queens road L/C	64040002	0.00	3,381.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 117400300060 - UBL Queens road Consumer Sec. Deposit	64040002	0.00	284,898.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 117400300053 - UBL Queens road Capital Contribution	64040002	0.00	200,277.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 117400300149 - UBL Queens road Imprest	64040002	0.00	327,276.00	0.00

**114(1) (Return of Income filed voluntarily for complete year)**

**Name:** LAHORE ELECTRIC SUPPLY COMPANY LIMITED

**Registration No** 3041094

**Address:** 22-A QUEENS ROAD

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**Contact No:** 00923200520517

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Adjustable Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Profit on Debt u/s 151 from Bank Accounts / Deposits - 117400300118 - UBL Queens road General A/c	64040002	0.00	555,438.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 117400300132 - UBL Queens road Fine Recovered	64040002	0.00	7,300.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 451650501691 - Askari Bank Mall Br General A/c	64040002	0.00	43,283.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 451650501680 - Askari Bank Mall Br Grid Sharing	64040002	0.00	1,776.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 451650501670 - Askari Bank Mall Br Deposit Work	64040002	0.00	1,062,869.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 451650501636 - Askari Bank Mall Br Capital Contribution	64040002	0.00	4,479,745.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 451650501647 - Askari Bank Mall Br Consumer Sec. Deposit	64040002	0.00	6,942,714.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 451650501658 - Askari Bank Mall Br Misc Receipt	64040002	0.00	148,884.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 451650501669 - Askari Bank Mall Br Pension	64040002	0.00	14,111.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 4201021375888 - Soneri Bank Cantt Br Pension	64040002	0.00	79.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 4201021375870 - Soneri Bank Cantt Br Misc Receipt	64040002	0.00	9.00	0.00



**114(1) (Return of Income filed voluntarily for complete year)**

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**Contact No:** 00923200520517

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Adjustable Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Profit on Debt u/s 151 from Bank Accounts / Deposits - 4201021375851 - Soneri Bank Cantt Br Capital Contribution	64040002	0.00	17.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 4201021375862 - Soneri Bank Cantt Br Consumer Sec. Deposit	64040002	0.00	14.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0028-1003565234 - Bank Alfalah Gulburg Br Capital Contribution	64040002	0.00	1,725,756.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0028-1003565243 - Bank Alfalah Gulburg Br Deposit Work	64040002	0.00	1,265,680.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0028-1003565274 - Bank Alfalah Gulburg Br Consumer Sec. Deposit	64040002	0.00	2,348,592.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0028-1003565275 - Bank Alfalah Gulburg Br Misc Receipt	64040002	0.00	271,920.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0028-1003565276 - Bank Alfalah Gulburg Br Pension	64040002	0.00	20.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0028-1003565277 - Bank Alfalah Gulburg Br General A/c	64040002	0.00	10.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0028-1003565242 - Bank Alfalah Gulburg Br Grid Sharing	64040002	0.00	20.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0002-0081-068878-01-4 - Bank Al Habib Shahrah e Quaid Misc Receipt	64040002	0.00	4,256.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0002-0081-070483-01-2 - Bank Al Habib Shahrah e Quaid Capital Contribution	64040002	0.00	4,579,046.00	0.00

**114(1) (Return of Income filed voluntarily for complete year)**

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Adjustable Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0002-0081-070514-01-0 - Bank Al Habib Shahrah e Quaid Grid Sharing	64040002	0.00	10.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0002-0081-070515-01-1 - Bank Al Habib Shahrah e Quaid Deposit Work	64040002	0.00	1,668.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0002-0081-070946-01-2 - Bank Al Habib Shahrah e Quaid General A/c	64040002	0.00	751.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0002-0081-070958-01-6 - Bank Al Habib Shahrah e Quaid Consumer Sec. Deposit	64040002	0.00	10,993,188.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0002-0081-070959-01-7 - Bank Al Habib Shahrah e Quaid Misc Receipt	64040002	0.00	59.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 10000072700035 - ABL KASHMIR ROAD	64040002	0.00	16,825,906.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 10000072700070 - ABL KASHMIR ROAD	64040002	0.00	773,550.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 10000072700058 - ABL KASHMIR ROAD	64040002	0.00	43,978.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 10000072700041 - ABL KASHMIR ROAD	64040002	0.00	127,251.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 10000072700064 - ABL KASHMIR ROAD	64040002	0.00	18,427.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 100838551 - Meezan Bank shadman Br Capital Contribution	64040002	0.00	5.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 6510000001300058 - BOP egerton Road Capital Contribution	64040002	0.00	104,748.00	0.00



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Adjustable Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Profit on Debt u/s 151 from Bank Accounts / Deposits - 6510000001300016 - BOP egerton Road consumer Sec deposit	64040002	0.00	262,094.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 6510000001300027 - BOP egerton Road Misc Receipt	64040002	0.00	383.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 6580000001300027 - BOP egerton Road Deposit Work	64040002	0.00	2,431.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 6580000001300016 - BOP egerton Road Grid Sharing	64040002	0.00	7.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 6580000001300038 - BOP egerton Road General A/c	64040002	0.00	124,683.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 6510000001300049 - BOP egerton Road Pension	64040002	0.00	52,070.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 01481450005225 - Faysal Bank Main Boulevard Br Misc Receipt	64040002	0.00	1.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 01481450005228 - Faysal Bank Main Boulevard Br Capital Contribution	64040002	0.00	1.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 059000316329 - UBL Exmpress Road Capital Contribution	64040002	0.00	38.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 059000316525 - UBL Exmpress Road consumer Sec deposit	64040002	0.00	14.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 059000316233 - UBL Exmpress Road Misc Receipt	64040002	0.00	5.00	0.00

**114(1) (Return of Income filed voluntarily for complete year)**

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**Contact No:** 00923200520517



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Adjustable Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Profit on Debt u/s 151 from Bank Accounts / Deposits - 059000300041 - UBL Exmpress Road Deposit Work	64040002	0.00	16.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 059000300072 - UBL Exmpress Road Grid Sharing	64040002	0.00	1.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 059000300065 - UBL Exmpress Road Fine Recovered	64040002	0.00	15.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 059000316570 - UBL Exmpress Road General A/c	64040002	0.00	25.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 059000300027 - UBL Exmpress Road Pension	64040002	0.00	507.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 059000300058 - UBL Exmpress Road income tax	64040002	0.00	6.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 059000316422 - UBL Exmpress Road L/C	64040002	0.00	3.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 059000300034 - UBL Exmpress Road imprest bank	64040002	0.00	1,833.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 02121450003597 - Faysal Bank Ghazi Chowk Br Grid Sharing	64040002	0.00	138.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 02121450003598 - Faysal Bank Ghazi Chowk Br Deposit Work	64040002	0.00	13.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 02121450003602 - Faysal Bank Ghazi Chowk Br Misc Receipt	64040002	0.00	15.00	0.00

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**114(1) (Return of Income filed voluntarily for complete year)**

**Name:** LAHORE ELECTRIC SUPPLY COMPANY LIMITED

**Address:** 22-A QUEENS ROAD

**Registration No** 3041094

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**Adjustable Tax**

Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Profit on Debt u/s 151 from Bank Accounts / Deposits - 02121450003599 - Faysal Bank Ghazi Chowk Br consumer Sec deposit	64040002	0.00	42,388.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 02121450003595 - Faysal Bank Ghazi Chowk Br Capital Contribution	64040002	0.00	10,046.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 02121450003601 - Faysal Bank Ghazi Chowk Br Pension	64040002	0.00	1,823.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 1589-79001281-01 - HBL PECO Road LESCO_ESCROW_ACCOUNT	64040002	0.00	53,933.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 1589-79001329-01 - HBL PECO Road LESCO taxes and duties payments	64040002	0.00	221,372.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 1589-79001328-01 - HBL PECO Road LESCO DISTRIBUTION MARGIN	64040002	0.00	280,571.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 9999999999 - NBP Wapda House General A/c	64040002	0.00	7,125.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 9999999999 - NBP Wapda House Capital Contribution	64040002	0.00	2,117,252.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 9999999999 - NBP Wapda House Deposit Work	64040002	0.00	1,890,567.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 9999999999 - NBP Wapda House Consumer Sec. Deposit	64040002	0.00	4,241,890.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 9999999999 - NBP Wapda House Misc Receipt	64040002	0.00	229,044.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits -	64040002	0.00	4.00	0.00





**Federal Board of Revenue**  
Revenue Division - Government of Pakistan



**114(1) (Return of Income filed voluntarily for complete year)**

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Adjustable Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
9999999999 - NBP Wapda House Grid Sharing	64040002	0.00	4.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 9999999999 - NBP Wapda House Pension	64040002	0.00	3,157.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 9999999999 - NBP Wapda House Fine Recovered	64040002	0.00	197.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 9999999999 - NBP Wapda House General A/c	64040002	0.00	7,429.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 9999999999 - NBP Wapda House Capital Contribution	64040002	0.00	82.00	0.00
Profit on Debt u/s 151 from Bank Accounts / Deposits - 9999999999 - NBP Wapda House Deposit Work	64040002	0.00	40,411.00	0.00
Cash Withdrawal from Bank u/s 231A	64100101	0.00	1,099,663.00	0.00
Cash Withdrawal from Bank u/s 231A - 1370070021701 - HBL Davis Road Capital Contribution	64100101	0.00	315,939.00	0.00
Cash Withdrawal from Bank u/s 231A - 1370070022501 - HBL Davis Road Consumer Sec. Deposit	64100101	0.00	233,869.00	0.00
Cash Withdrawal from Bank u/s 231A - 1370070023301 - HBL Davis Road Misc Receipt	64100101	0.00	65,647.00	0.00
Cash Withdrawal from Bank u/s 231A - 1370070027601 - HBL Davis Road Grid Sharing	64100101	0.00	22.00	0.00
Cash Withdrawal from Bank u/s 231A - 1370070024101 - HBL Davis Road General A/c	64100101	0.00	123,952.00	0.00

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**114(1) (Return of Income filed voluntarily for complete year)**

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Adjustable Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
	64100101	0.00	123,952.00	0.00
Cash Withdrawal from Bank u/s 231A - 1370070025701 - HBL Davis Road Pension	64100101	0.00	273,774.00	0.00
Cash Withdrawal from Bank u/s 231A - 117400300149 - UBL Queens road Imprest	64100101	0.00	86,460.00	0.00
Private Vehicle Tax u/s 234	64130003	0.00	97,815.00	0.00
Private Vehicle Tax u/s 234 - LEJ-10-1346 - Tokken 9/20/2017	64130003	0.00	7,188.00	0.00
Private Vehicle Tax u/s 234 - LEJ-09-1360 - Tokken 9/20/2017	64130003	0.00	10,000.00	0.00
Private Vehicle Tax u/s 234 - LEJ-14-1045 - Tokken 8/30/2016	64130003	0.00	3,750.00	0.00
Private Vehicle Tax u/s 234 - LEJ-10-1349 - Tokken 8/30/2016	64130003	0.00	7,188.00	0.00
Private Vehicle Tax u/s 234 - LEJ-10-1399 - Tokken 8/30/2016	64130003	0.00	7,188.00	0.00
Private Vehicle Tax u/s 234 - LEJ-09-1031 - Tokken 8/30/2016	64130003	0.00	3,750.00	0.00
Private Vehicle Tax u/s 234 - LEJ-10-1268 - Tokken 8/30/2016	64130003	0.00	7,188.00	0.00
Private Vehicle Tax u/s 234 - LEJ-10-1346 - Tokken 8/30/2016	64130003	0.00	14,375.00	0.00
Private Vehicle Tax u/s 234 - LEJ-09-1360 - Tokken 8/30/2016	64130003	0.00	30,000.00	0.00
Private Vehicle Tax u/s 234 - LEJ-10-1397 - Tokken 9/7/2016	64130003	0.00	7,188.00	0.00
Cellphone Bill u/s 236(1)(a)	64150002	0.00	1,366,176.00	0.00

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Adjustable Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Cellphone Bill u/s 236(1)(a) - 9999999999 - Cellphone bills Telecom companies	64150002	0.00	1,366,176.00	0.00
Final / Fixed / Minimum / Average / Relevant / Reduced Tax				
Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Final / Fixed / Minimum / Average / Relevant / Reduced Tax	640001	26,981,033.00	0.00	2,158,483.00
Payment for Services u/s 153(1)(b) @8%	64060166	26,981,033.00	0.00	2,158,483.00
Computations				
Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Income / (Loss) from Business	3000	-98,915,063,347.00	26,751,019,512.00	-125,666,082,859.00
Income / (Loss) from Other Sources	5000	905,648,017.00	0.00	905,648,017.00
Tax Credits	9329	0.00	0.00	2,115,255,137.00
Accounting Profit / Tax Chargeable u/s 113C @17%	923173	0.00	0.00	0.00
Difference of Minimum Tax Chargeable u/s 148(8) / 153(3) (b)	923192	0.00	0.00	2,158,483.00
Withholding Income Tax	9201	0.00	255,671,336.00	0.00
Refundable Income Tax	9210	0.00	0.00	255,671,336.00

**Depreciation**

Description	Code	WDV (BF)	Deletion	Addition (Used in Pakistan)	Extent of Use	Addition (New)	Extent of Use	Initial Allowance	Depreciation	WDV (CF)
Building (all types)	3302	1,941,901,484.00	0.00	0.00	100.00	1,150,425,036.00	100.00	172,563,755.00	291,976,277.00	2,627,786,488.00
Plant / Machinery (not Otherwise specified)	330301	18,677,128,890.00	229,185,447.00	0.00	100.00	8,097,727,574.00	100.00	2,024,431,894.00	3,678,185,868.00	20,843,053,255.00
Computer Hardware / Allied Items / Equipment used in manufacture of IT	330302	110,765,214.00	0.00	0.00	100.00	21,555,570.00	100.00	5,388,893.00	38,079,567.00	88,852,324.00

**114(1) (Return of Income filed voluntarily for complete year)**

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Contact No: 00923200520517



**Depreciation**

Description	Code	WDV (BF)	Deletion	Addition (Used in Pakistan)	Extent of Use	Addition (New)	Extent of Use	Initial Allowance	Depreciation	WDV (CF)
products	330302	110,765,214.00	0.00	0.00	100.00	21,555,570.00	100.00	5,388,893.00	38,079,567.00	88,852,324.00
Furniture (including fittings)	330303	14,178,621.00	0.00	0.00	100.00	13,678,980.00	100.00	0.00	4,178,640.00	23,678,961.00
Office Equipment	330307	20,462,406.00	0.00	0.00	100.00	2,192,725.00	100.00	548,181.00	3,316,043.00	18,790,907.00
Motor Vehicle (not plying for hire)	33041	386,363,398.00	0.00	0.00	100.00	68,555,554.00	100.00	0.00	68,237,843.00	386,681,109.00

**Minimum Tax Chargeable**

Description	Code	Receipts / Value	Tax Collected / Deducted / Paid	Tax Chargeable	Attributable Taxable Income	Tax on Attributable Taxable Income	Difference of Minimum Tax Chargeable
Payment for Services u/s 153(1)(b) @8%	64060166	26,981,033.00	0.00	2,158,483.00	-17,422,870.64	0.00	2,158,483.00

Print Date: Mon, 31 Dec 2018 21:48:18

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ALTERNATIVE DISPUTE RESOLUTION COMMITTEETHE DECISIONU/S 134A (5) of the Income Tax Ordinance 2001.

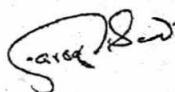
The ADRC Committee is constituted through FBR's Letter No.4(2) S(IR-Litigation)/2024/ADRC(LESCO)-1/15791-R Dated 31.01.2025, comprising:

1. Mr. Justice (R) Khawaja Farooq Saeed, (Chairperson)
2. Mr. Sajjad Taslim Azam, Chief Commissioner- IR. LTO, Lahore. (Member)
3. Mr. Amir Younus, FCA (Member)

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Date of Decision:	20.02.2025
ADRC Meeting on:	20.02.2025
Name of taxpayer:	M/s. LAHORE ELECTRIC SUPPLY COMPANY LIMITED (LESCO)
NTN:	3041094
Dispute Arising From:	Order u/s 122(5A) read with section 122(4) of the Income Tax Ordinance, 2001
Dated:	31-01-2020
Tax Year:	2018

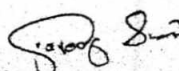
2. Notice was issued to the applicant and the Commissioner Inland Revenue, Large Taxpayers Office, Lahore (the parties) for a meeting scheduled on 20.02.2025 at 3:00 PM in the meeting room of the Large Taxpayers Office, located at 10 Babar Block, Garden Town, Lahore.
3. The meeting held on 20.02.2025, was attended by both parties, including the relevant Commissioner and his team, as well as the authorized representatives of the applicant.
4. The case involves a tax demand of Rs. 2,513,453,883/-for the tax year 2018 on the issue of imposition of minimum tax under section 113 on subsidy and other revenues/receipts and disallowance of tax credit u/s 65B of the Income Tax Ordinance, 2001 adjudged vide two separate orders dated 13.09.2019 and 31.01.2020.





5. The brief facts of the case are that the Additional Commissioner Inland Revenue (Addl.CIR) initiated amendment of assessment proceedings under section 122(5A) read with section 122(4) of the Income Tax Ordinance, 2001 while issuing a notice to the applicant and resultantly issued an order creating a demand of Rs.2,513,453,883/- for the tax year 2018 through orders dated 13.09.2019 and 31.01.2020 charging minimum tax @ Rs.1.25% on subsidy and other receipts and disallowing the claim of tax credit u/s 65B amounting to Rs. 809,772,757/-. The b/f tax credit u/s 65B amounting to Rs. 1,305,482,380/- was also disallowed in computation of order in data tab.
6. During the course of meeting the Authorized Representative (AR) of the applicant submitted that there are three main issues involved in the dispute: (i) charging of minimum tax u/s 113 on the amount of subsidy received (ii) charging of minimum tax u/s 113 @ 1.25% on other income which involved different nature of income/receipts which are not liable to charge minimum tax: (ii) disallowance of tax credit u/s 65B of the Income Tax Ordinance, 2001.
7. The AR made submissions on each issue which are summarized as under:
8. **Minimum tax on subsidies:** On the issue of charging minimum tax on subsidies, the AR submitted that the Hon'ble Supreme Court of Pakistan, in its judgment announced on 06.12.2024, upheld the decisions of the High Court in the taxpayer's own cases, conclusively holding that minimum tax under Section 113 of the Income Tax Ordinance is chargeable on subsidies. Consequently, the AR of the applicant consented to make payment of minimum tax on the tariff differential subsidy.
9. **Minimum tax on other incomes:** The AR contended that "other incomes" amounting to Rs.7,036,972,965/-comprise various streams that do not fall within the definition of "turnover" under Section 113(3) of the Ordinance, which is limited to gross receipts derived from the sale of goods, rendering of services, or execution of contracts. A breakdown of these incomes demonstrates their distinct nature:

Sub-heads
Profit on Debt
Fee for Other Services
Meter / service rent
Late delivery charges
Reconnection fees
Income from non-utility operations
Miscellaneous

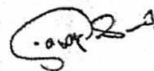

11. The AR further contended that on all these issues, the applicant has complete and proper documentation, which is available for review by the Committee as well as the tax department. This documentation includes detailed records and evidence supporting the applicant's claims the classification of various incomes, and the exclusion of certain incomes from the definition of turnover.
12. The department, on the other hand, did not agree with the contentions of the AR of the applicant regarding the charge of minimum tax on other incomes. On the issue of minimum tax on other income, the department contended that the income is directly and indirectly related to the business of the applicant and is therefore liable to be considered for the charging of minimum tax under section 113 of the Ordinance.
13. On the applicant's contention, the Committee directed the officer to review the available records, especially the audited financial statements, The Committee agreed that an examination and review of these documents would facilitate an amicable resolution of the outstanding issues, ensuring fairness and transparency.
14. The officer of the department, in collaboration with the applicant's finance and tax Team, conducted a review of the available records, including the audited financial statements. During this review, both parties engaged in detailed discussions and analysis, however, when it came to the issue of charging minimum tax on other income, the two parties could not reach a consensus. The department maintained its stance that the other income, being directly and indirectly related to the business activities of the applicant, should be subject to minimum tax under section 113 of the Ordinance. On the other hand, the applicant's representatives argued that these incomes do not fall within the definition of turnover and should therefore be excluded from the minimum tax calculation. Despite extensive discussions, the difference of opinion on this matter remained unresolved.
15. Tax Credit u/s 65B The AR argued that the applicant is a government owned entity and as such cannot purchase any plant and machinery without following the prescribed procurement procedure. In this context, all purchases are made through banking channel and the financial statements are audited by the independent auditors. These audits duly report the purchase and installation of

plant and machinery on which the applicant has computed tax credit u/s 65B of the Ordinance. Therefore, any assertion by the tax department that the claim of tax credit is unverifiable is contrary to the facts and record.

16. The applicant is duly entitled to a tax credit u/s 65B of the Income Tax Ordinance and falls within the ambit of an industrial undertaking as per clause 3 of Section 29C of the Ordinance. The applicant meets the criteria contained in the definition of an industrial undertaking and is therefore, rightly entitled to claim the tax credit u/s 65B. The AR further submitted that the tax credit u/s 65B has been claimed while fulfilling all the requirements mentioned in the said section for plant and machinery installed during the year and capitalized accordingly.
17. Moreover, the AR contended that the tax department has not challenged the tax credit pertaining to previous years in the show-cause notice nor has it given any reasons for disallowance of the same in the assessment order therefore disallowance of tax credit is illegal.
18. On the other hand, the department vehemently argued that the applicant did not claim any tax credit in the previous years i.e. 2016 and 2017 therefore the same could not be allowed to it in any subsequent year. Similarly, the department defended the assessment order wherein tax credit u/s 65B was disallowed to the taxpayer for the current year.

#### AWARD

- i. The Committee heard the arguments put forth by both sides and examined the details and records wherever necessary. The Honorable Chairperson of the Committee informed the parties that the committee's purpose is to resolve disputes through alternative means, referring to this process as arbitration. Both parties expressed their agreement with this approach and subsequently reached the following conclusions in an amicable manner.
- ii. The Committee concludes that, in the applicant's own case, the Hon'ble Supreme Court of Pakistan has determined that subsidies are income from business and therefore are liable to minimum tax under section 113 of the Ordinance, if applicable. Consequently, the Committee is of the considered view that the applicant is liable to pay the minimum tax on subsidies at the rate of 1.25% under section 113 of the Ordinance.



iii. On the issue of minimum tax on other income, the Committee has concluded that other income to some extent, i.e. in the nature of meter rent, reconnection fees, license fees and sale of scrap, is liable to be added to the turnover to compute minimum tax under section 113 of the Ordinance for the tax year 2018..

Based on the above, the liability of the applicant and the net amount payable is worked out as follows:

Sale of Electricity (Inlc. Subsidy)	214,320,365,946
<b>Other Income</b>	
Meter rent	226,465,147
Reconnection fees	13,218,029
Scrap Sales	23,589,564
<b>Total</b>	<b>263,247,850</b>
<b>Grand Total of Turnover for Sec 113</b>	<b>214,583,613,796</b>
<b>Tax Chargeable u/s 113 @ 1.25%</b>	<b>2,682,295,172</b>
Add: Diff. of Min. Tax (PTV License Fee)	2,158,483
<b>Total Tax Chargeable</b>	<b>2,684,453,655</b>

iv. On the issue of Tax Credit u/s 65B the Committee concludes that the applicant be allowed tax credit u/s 65B of the Ordinance for the current tax year i.e. 2018 as well as b/f tax credit of previous years i.e. 2016 and 2017, as the credit remained unabsorbed in those years, equal to 10% of the amount of additions in plant and machinery made by the applicant in relevant years. The applicant shall not claim the said credit in Tax Years 2016 and 2017. The calculation of resultant tax payable is as under:

<b>Total Tax Chargeable</b>	<b>2,684,453,655</b>
Less: Tax Credit u/s 65B for TY2018	796,185,769
Less: B/F Tax Credit u/s 65B	1,305,482,380
<b>Remaining Tax Payable after 65B</b>	<b>582,785,506</b>
Less: Payments and WHT paid	355,221,023
<b>Tax Payable</b>	<b>227,564,483</b>

In return, the applicant has agreed to make payment of above-mentioned amount as well as amount of tax determined for **Tax Year 2016 i.e. Rs. 1,540,783,457 \*** and **Tax Year 2017 i.e. Rs. 209,285,035 \*\***. Resultantly, the total payments to be made by the applicant shall be **Rs. 1,977,632,976**.

\* As per assessment order which has attained finality.

\*\* Amount payable as per assessment order, after adjustment of payments made, amounts to Rs. 273,970,000 but the applicant's appeal is pending before ATIR on the issue of inclusion of other income in turnover for the purposes of Section 113. Dispute of the remaining amount may be decided by ATIR or



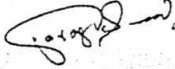
ADRC which may be constituted on the issue as per applicable law and this payment shall have no bearing on the outcome of Tax Year 2017 case.

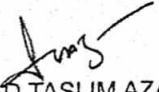
v) The applicant shall make payment of above-mentioned amount as per the following schedule, failing which the complete assessed amount of Tax Year 2018 shall immediately become recoverable by the Commissioner IR along with default surcharge and penalty, if any:

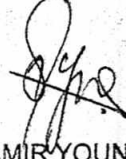
Sr. No.	Amount (Rs.)	Due date of Payment (on or before)
1.	1,000,000,000/-	28.02.2025
2.	244,408,244/-	28.03.2025
3.	244,408,244/-	28.04.2025
4.	244,408,244/-	28.05.2025
5.	244,408,244/-	27.06.2025
<b>Total</b>	<b>1,977,632,976/-</b>	

This order provides a fair and agreed resolution to the issues involved while ensuring adherence to legal requirements.

Resolved accordingly.

  
KHAWAJA FAROOQ SAEED  
Justice (Rtd.) Lahore High Court  
CHAIRPERSON

  
SAJJAD TASLIM AZAM  
CHIEF COMMISSIONER-IR  
LTO, LAHORE  
(MEMBER)

  
AAMIR YOUNAS  
(FCA)  
(MEMBER)

100/24

**IN THE SUPREME COURT OF PAKISTAN**  
(Appellate Jurisdiction)

**Bench-II:**

Mr. Justice Syed Mansoor Ali Shah  
Mr. Justice Athar Minallah  
Mr. Justice Shahid Bilal Hassan

**C.P.L.A.513 to 522/2024, C.P.L.A.1028 to 1036/2024**

(Against the consolidated judgment dated 06.12.2023 passed by the Lahore High Court, Lahore in ITR.Nos.73049/2022, etc.)

Lahore Electric Power Company Limited through its duly authorized officer, Lahore (In remaining cases)  
Faisalabad Electric Supply Company Limited through its duly authorized officer, Faisalabad (In CPLA 515 and 520/2024)  
M/s Gujranwala Electric Power Company Limited through its duly authorized officer, Gujranwala (In CPLA 1028 to 1036/2024)

..... Petitioner(s)

**Versus**

Commissioner Inland Revenue, Legal Zone, Large Tax Payers Office,  
Lahore (In all cases)

....Respondent(s)

**In attendance:**

(Through V.L. Lahore)

Mr. Munawar us Salam, ASC.  
Ms. Asma Hamid, ASC.  
Ch. Muhammad Zafar Iqbal, ASC.  
Dr. Ishtiaq Ahmad Khan, D.G. Law FBR.  
Mir Badsha Khan Wazir, Member (Legal)

Date of hearing: 06.12.2024

**ORDER**

**Syed Mansoor Ali Shah, J.-** We have heard the learned counsel for the parties at some length and have gone through the impugned judgment of the High Court and the record of the case. The contentions raised by the learned counsel for the petitioners have been convincingly answered in the impugned judgment. No jurisdictional error, illegality or procedural irregularity in the impugned judgment has been pointed out to us. In this background we are of the view that the impugned judgment does not warrant any interference. Leave is, therefore, declined and these petitions are dismissed.

Sd/-J

Sd/-J

Sd/-J

Certified to be True Copy



Islamabad,  
6th December, 2024.

Not approved for reporting

Senior Court Associate  
Supreme Court of Pakistan  
Islamabad

CR No. 12052/24 Civil/Criminal  
Date of Presentation: 9/12/24  
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Compared by/Prepared by: \_\_\_\_\_  
Received by: \_\_\_\_\_

TY  
2019

ALTERNATIVE DISPUTE RESOLUTION COMMITTEE

THE DECISION

U/S 134A(5) of the Income Tax Ordinance 2001.

The ADRC Committee is constituted through FBR's Letter No. 4(2)S(IR-Litigation)/2024/ADRC(LESCO)-1 Dated 19.11.2024, comprising:

1. Mr. Justice (R) Khawaja Farooq Saeed, (Chairperson)
2. Mr. Sajjad Taslim Azam, Chief Commissioner- IR. LTO, Lahore. (Member)
3. Mr. Aamir Younas, (Member)

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Date of Decision: 16.12.2024  
ADRC Meeting on: 16.12.2024  
Name of taxpayer: M/s. Lahore Electric Supply Company Limited  
NTN: 3041094-7  
Dispute Arising From: Order u/s 124/129/122(5A) Dated 27.06.2024  
Tax Year: 2019

2. Notice was issued to the applicant and the Commissioner Inland Revenue, Large Taxpayers Office, Lahore (the parties) via letter no. LESCO/IT-2019/01 dated 09.12.2024, for a meeting scheduled on 16.12.2024 at 3:00 PM in the meeting room of the Large Taxpayers Office, located at 10 Babar Block, Garden Town, Lahore.
3. The meeting held on 16.12.2024, was attended by both parties, including the relevant Commissioner and his team, as well as the authorized representatives of the applicant.
4. The case involves a tax demand of Rs. 3,717,848,986, on the issue of Imposition of minimum tax on subsidy and other revenues of the applicant and disallowance of tax credit under Section 658 of the Income Tax Ordinance, 2001 (the Ordinance).

5. The brief facts of the case are that the Additional Commissioner Inland Revenue (Addl. CIR) initiated amendment of assessment proceedings under section 122(5A) of the Ordinance while issuing a notice to the applicant. Despite the applicant's detailed reply, the Addl. CIR issued an order creating a demand of Rs. 3,717,848,986 while charging minimum tax on subsidy and other income and rejecting the claim of tax credit under section 65B of the Ordinance. The applicant filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR (Appeals)], who confirmed the charge of minimum tax on subsidy, annulled the issue of tax credit while remanding it back for re-assessment, and provided relief on the charge of minimum tax on other incomes. The applicant and the department filed cross appeals before the ATR. In the meantime, the Addl. CIR initiated the remand back proceedings. However, despite the applicant joining the proceedings and submitting its contentions, the Addl. CIR reconfirmed the demand of Rs. 3,717,848,986 while issuing an order dated 27.06.2024.
6. Due to amendments in the Tax Laws (Amendment) Act 2024 requiring state-owned entities to engage with the Alternative Dispute Resolution Committee (ADRC) for outstanding assessments, the applicant filed an application with the Chairman of the Federal Board of Revenue (FBR/Board) to constitute a committee to resolve the issue. In response, the Board constituted the committee via letter No. 4(2)S(IR-Litigation)/2024/ADRC(LESCO)-1 dated 19.11.2024.
7. The Authorized Representative (AR) of the applicant submitted that there are three main issues involved in the dispute: (i) availability of tax credit under section 65B of the Ordinance, (ii) charging of minimum tax on subsidies received, and (iii) charging of minimum tax on other income involving different nature of income/receipts.
8. The AR made submissions on each issue which are summarized as under:
9. **Tax Credit u/s 65B:** The AR argued that the applicant is a government-owned entity and, as such, cannot purchase any plant and machinery without following the proper prescribed procurement procedures. In this context, all purchases are made through banking channels, and the financial statements are audited by independent

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auditors. These auditors duly report the purchase and installation of plant and machinery, on which the applicant has computed tax credit under section 65B of the Ordinance. Therefore, any assertion by the tax department that the claim for tax credit is unverifiable is contrary to the facts and records.

10. The applicant is duly entitled to a tax credit under section 65B of the Ordinance and falls within the ambit of an industrial undertaking as per clause III of section 29C of the Ordinance. The applicant meets the criteria outlined in the definition of an industrial undertaking and is therefore rightfully entitled to claim the credit under section 65B. Additionally, the AR submitted that seeking details in the proceedings initiated under section 122(SA) of the Ordinance is beyond the jurisdiction of this section. The AR further submitted that the tax credit under section 65B has been claimed while fulfilling all the requirements mentioned in the said section for plant and machinery installed during the year and capitalized accordingly.
11. Moreover, the AR contended that the tax department has not challenged the depreciation and initial depreciation on these additions. Therefore, while the tax department is allowing depreciation and initial depreciation on these additions, the rejection of the claim of tax credit on the basis of non-verification of additions is inconsistent, self-contradictory, and not understandable. The AR further stated that the assertion of the Asst. CIR that the tax credits carried forward from the tax year 2015 cannot be offset against the tax liability of the tax year 2019 is without merit, since the order issued under section 122(SA) for FY 2018 has not attained finality and is pending before the ATIR. The AR placed reliance on certain tax case laws and requested the allowance of the tax credit at 10% in light of a recent decision of the Supreme Court.
12. **Minimum tax on subsidies:** On the issue of changing minimum tax on subsidies, the AR submitted that the Hon'ble Supreme Court of Pakistan, in its judgment announced on 06.12.2024 (with the written order yet to be issued), upheld the decisions of the High Court in the taxpayer's own cases, conclusively holding that minimum tax under Section 113 of the Income Tax Ordinance is chargeable on subsidies. Consequently, the AR of the applicant consented to the levy and payment of minimum tax on the tariff differential subsidy.

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13. **Minimum tax on other incomes:** The AR contended that "other incomes" comprise various streams that do not fall within the definition of "turnover" under Section 113(3) of the Ordinance, which is limited to gross receipts derived from the sale of goods, rendering of services, or execution of contracts. A detailed breakdown of these incomes demonstrates their distinct nature:

**Profit on Debt:** Interest income from bank deposits does not arise from the sale of goods, the rendering of services, or the execution of contracts, and is therefore excluded from the definition of turnover.

**Surcharge on Arrears of Electricity Sold:** Penalties for late payment of bills are not derived from core business activities and therefore do not qualify as turnover.

**Meter/Service Rent:** Charges for meter use do not involve the supply of goods or services and are therefore excluded from turnover.

**Late Delivery Charges:** Penalties imposed on suppliers for delayed deliveries are not tied to sales, services, or contracts and thus fall outside the scope of turnover.

**Reconnection Fees:** Fees charged for reconnection services do not involve the supply of goods or services and are therefore excluded from turnover.

**Income from Non-Utility Operations:** Income derived from meter installation costs or excess advances is not related to sales, services, or contracts and therefore does not qualify as turnover.

**Miscellaneous Income:** These incomes, while taxable, are not earned through activities that meet the definition of turnover under Section 113(3) of the Ordinance.

14. The AR emphasized that while these incomes are already included in the computation of taxable income, they cannot be classified as turnover for the purposes of minimum tax under Section 113 based on both facts and available case laws. Reliance is placed on the Supreme

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Court of Pakistan's judgment in 2019 PTCL 574, which explicitly defines turnover as limited to taxable sources and excludes the inclusion of other sources of income.

15. The AR further contended that on all these issues, the applicant has complete and proper documentation, which is available for review by the Committee as well as the tax department. This documentation includes detailed records and evidence supporting the applicant's claims and contentions regarding the tax credit under section 65B, the classification of various incomes, and the exclusion of certain incomes from the definition of turnover. The AR emphasized that these records have been meticulously maintained and are readily accessible for examination to substantiate the applicant's position and ensure transparency in the proceedings.
16. The department, on the other hand, did not agree with the contentions of the AR of the applicant regarding the tax credit under section 65B of the Ordinance and the charge of minimum tax on other incomes. The department noted that the applicant has claimed the tax credit brought forward from the tax year 2018, which was rejected in that year during the amendment of assessment. Hence, it is not available to the applicant. Furthermore, for the year under consideration, the additions made to the plant and machinery are not verifiable, and the applicant is claiming the tax credit on additions made during the year without providing records of the installation dates of these assets. On the issue of minimum tax on other income, the department contended that the income is directly and indirectly related to the business of the applicant and is therefore liable to be considered for the charging of minimum tax under section 113 of the Ordinance.
17. On the applicant's contention, the Committee directed the officer to review the available records, especially the audited financial statements, for the purpose of verifying the tax credit under section 65B of the Ordinance. The Committee agreed that an examination and review of these documents would facilitate an amicable resolution of the outstanding issues, ensuring fairness and transparency.
18. The officer of the department, in collaboration with the applicant's finance and tax team, conducted a review of the available records, including the audited financial statements. During this review, both

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parties engaged in detailed discussions and analysis to verify the tax credit under section 65B of the Ordinance. As a result of this collaborative effort, they were able to reconcile the discrepancies and agree on the amount of tax credit available to the applicant for the current year. However, when it came to the issue of charging minimum tax on other income, the two parties could not reach a consensus. The department maintained its stance that the other income, being directly and indirectly related to the business activities of the applicant, should be subject to minimum tax under section 113 of the Ordinance. On the other hand, the applicant's representatives argued that these incomes do not fall within the definition of turnover and should therefore be excluded from the minimum tax calculation. Despite extensive discussions, the difference of opinion on this matter remained unresolved.

19. The core issue before us is whether the applicant has legally and correctly claimed the tax credit under section 65B of the Ordinance, and whether the minimum tax under section 113 of the Ordinance is chargeable on subsidies and other income.

#### AWARD

9. The Committee heard the arguments put forth by both sides and examined the details and records wherever necessary. The Honorable Chairperson of the Committee informed the parties that the committee's purpose is to resolve disputes through alternative means, referring to this process as arbitration. Both parties expressed their agreement with this approach and subsequently reached the following conclusions in an amicable manner.
10. The Committee concludes that, in the applicant's own case, the Hon'ble Supreme Court of Pakistan has determined that subsidies are income from business and therefore are liable to minimum tax under section 113 of the Ordinance, if applicable. Consequently, the Committee is of the considered view that the applicant is liable to pay the minimum tax on subsidies amounting to Rs. 59,055,788,702 at the rate of 1.25% under section 113 of the Ordinance.
11. On the issue of minimum tax on other income, the Committee has concluded that other income in the nature of meter rent, reconnection

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fees, license fees and sales of scrap are liable to be added to the turnover to compute minimum tax under section 113 of the Ordinance. The total amount of these incomes is Rs. 376,531,982.

12. Regarding the tax credit under section 65B of the Ordinance, the Committee acknowledges the sincere efforts of both parties to reconcile and agree on the amount to be considered for claiming the tax credit. Both parties agreed that for the tax year 2019, the applicant is allowed to take a tax credit of Rs. 1,120,388,491.
13. Based on the above, the liability of the applicant and the net amount payable is Rs. 1,510,361,915, which is worked out as follows:

Description	Amount (PKR)	Amount (PKR)
Sum of turnover and other income		212,706,137,320
Sum of		59,655,768,702
Other Income		
Minor Part	300,692,665	
Registration Fee	23,507,445	
License Fee	35,457,701	
Sales of Scrap	16,941,971	
		376,531,982
Total Turnover for Minimum tax		312,038,458,054
Minimum Tax @ 1.25%		3,900,480,726
Add Difference of Minimum Tax chargeable on FY's of nature shown		1,616,992
Total Gross Tax Liability		3,902,097,718
Less:		
Tax credit as per FY 2019.		(1,120,388,491)
Withholding tax credits		(320,216,437)
Payments already made		(492,352,875)
Net tax Payable		1,510,361,915


14. The applicant is liable to pay the amount of Rs. 1,510,361,915 before 31.12.2024. In case the payment is not made by the due date i.e.

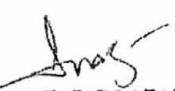
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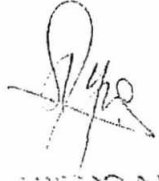
31.12.2024, the amount shall be recoverable immediately by the  
Commissioner along with default charges and penalty, if any.

This order provides a fair and agreed resolution to the issues involved while  
ensuring adherence to legal requirements.

Resolved accordingly.

  
GHANI FAROOQ SAEED  
Justice (Ret.) Lahore High Court  
CHAIRPERSON

  
SAJJAD TASLIM AZAM  
CHIEF COMMISSIONER-IR  
LTO, LAHORE  
(MEMBER)

  
AMIR NOUNAS  
FCI  
(MEMBER)



Subject: PAYMENT OF MINIMUM TAX U/S 113 AGAINST THE ORDERS OF ADRC SETTLED U/S 124/129/122(5A) OF THE INCOME TAX ORDINANCE 2001 FOR THE TAX YEAR 2019

1. In compliance of orders of ADRC u/s 134A(5) of the Income Tax ordinance 2001 constituted through FBR's letter No. 4(2)5002-Litigation)/2024/ADRC(LESCO)-1 dated 19-11-2024 to settle the dispute arising from order u/s 124/129/122(5A) dated 27-06-2024 for the TY-2019 comprising the following jury,

- a. Mr. Justice @ Khawaja Farooq Saeed (Chairperson)
- b. Mr. Sajjad Taslim Azam, Chief Commissioner-IR, LTO
- c. Mr. Aamir Younas (Member)

2. The committee heard the arguments put forth by both sides and examined the details. The honorable chairperson of the committee informed the parties to resolve dispute through alternative means referring to this process as arbitration. both Parties expressed their agreement with this approach and subsequently reached the following conclusions in an amicable manner.

3. The committee concludes that in the applicants own case, the Hon'ble Supreme Court of Pakistan has determined that subsidies are income from business and therefore are liable to minimum tax u/s 113 of the ITO 2001, if applicable. Consequently, the committee is of the considered view that the applicant is liable to pay the minimum tax on subsidies amounting to Rs. 59,055,788,702 at the rate of 1.25% under section 113 of the ITO 2001.

4. On the issue of minimum tax on other income, the committee has concluded that other income in the nature of meter rent, reconnection fees, license fees and sales of scrap are liable to be added to the turnover to compute minimum tax under section 113 of the ordinance. The total amount of these incomes is Rs. 376,531,982.

5. Regarding the tax credit under section 65B of the ordinance, the committee acknowledges the sincere efforts of both parties to reconcile and agree on the amount to be considered for claiming the tax credit. Both parties agreed that for the tax year 2019, the applicant is allowed to take a tax credit of Rs. 1,120,388,491.

6. Based on the above, the liability of the applicant and the net amount payable is Rs. 1,510,351,915, which is worked out as follows;

*[Handwritten signature]*  
31/12/24

Description	Amount (PKR)	Amount (PKR)
Sale of Electricity Net off Subsidy		252,606,137,370
Subsidy		59,055,788,702
Other Income		
Meter Rent	300,602,865	
Reconnection Fee	23,509,445	
License Fee	35,487,701	
Sale of Scrap	16,931,971	376,531,982
Total Turnover for Minimum Tax		312,038,458,054
Minimum Tax @ 1.25%		3,900,480,726
Add Difference of Minimum Tax Chargeable on PTV		
Collection Charges		2,838,992
Total Gross Tax Liability		3,903,319,718
Less		
Tax Credit of 65B FY-2019 @ 10% of Investment		(1,120,388,491)
Withholding Tax Deducted at Source		(320,216,437)
Payments already made		(952,352,875)
Net Tax Payable		1,510,361,915

7. As per the orders of ADRC stated above the LESCO is required to pay the amount of Rs. 1,510,361,915/- till 31-12-2024. In case of failure to make payment till the above stated date, Commissioner will be authorized to withdraw the above said amount immediately through coercive measure by attaching bank accounts of LESCO.

8. In the light of above, Chief Executive Officer LESCO may please be requested to accord approval for payment and release of Rs. 1,510,361,915/- (Rupees One Thousand Five Hundred Ten Million Three Hundred Sixty-One Thousand Nine Hundred Fifteen Only) to Federal Board of Revenue as Admitted Income Tax Payable u/s 124/129/122(5A) of Income Tax Ordinance 2001 for the Tax Year 2019. Further the funds may be transferred from Revenue Collection Account(s) to General Account, National Bank of Pakistan, WAPDA House Branch for further payment to FBR.

*[Signature]*  
Assistant Manager (Taxes)  
31/12/24

9. Dy. Manager (Taxes)

10. Manager Finance (CPC)

11. Chief Financial Officer

12. Chief Executive Officer

A.O Admin

forwarded to

A.O Admin.

for F.R.A. please.

31/12/24





**INCOME TAX DEPARTMENT**  
**COMPUTERIZED PAYMENT RECEIPT ( CPR - IT )**



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

**CPR No** : IT-20241231-0101-1855235

**Payment Section** : 137 - Demanded Income Tax - 9204

**Nature of Payment** : Demanded Income Tax

**Account Head(NAM)** : B01131

**Payment Date** : 31-Dec-2024

**RTO/LTU** : LTO LAHORE

**Tax Period** : 2019

Details of Tax Payer

**NTN / CNIC** : 3041094-7 / 0038810

**Status** :

**Taxpayer/Business** :

**Name & Address** : LAHORE ELECTRIC SUPPLY COMPANY LIMITED , 22-A QUEENS ROAD

**Tax Amount** : 1,510,361,915

**Amount of Tax in Words** : One Billion Five Hundred Ten Million Three Hundred Sixty One Thousand Nine Hundred Fifteen Rupees  
And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	1,510,361,915	31-Dec-2024		



FBR ADC 0101

IT-20241231-0101-1855235

Signature & Stamp of Manager / Authorized officer

**CHIEF COMMISSIONER  
INLAND REVENUE**

Large Taxpayers Office, Lahore  
10 Babar Block, New Garden Town, Lahore

C. No. LTO/HQ/F-04/2024/4222

Dated: 27 January 2025

The Member (IR-Operations),  
Federal Board of Revenue,  
Islamabad.

Subject: ALTERNATIVE DISPUTE RESOLUTION COMMITTEE (ADRC)  
CONSTITUTED VIDE BOARD'S LETTER DATED 01.01.2025 IN  
THE CASE OF M/S LAHORE ELECTRIC SUPPLY COMPANY LTD  
(TYs 2020, 2021, 2022 & 2023) – DECISION REGARDING

Kindly refer to the subject cited above.

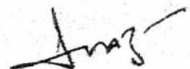
2. The Board was pleased to constitute Alternative Dispute Resolution Committee (ADRC) on the request of M/s Lahore Electric Supply Company Ltd, vide Board's letter No. 4(2)S(IR-Litigation)/2024/ADRC(LESCO)-1 dated 02.01.2025. The orders involved in the dispute were orders under sections 124/122(5A) & 122(5A) of the Income Tax Ordinance, 2001, for Tax Years 2020, 2021, 2022 & 2023.

3. The Committees Comprised of:

- a) Justice (R) Khawaja Farooq Saeed (Chairperson)
- b) Mr. Sajjad Taslim Azam - CCIR, LTO, Lahore (Member)
- c) Mr. Aamir Younas – FCA (Member)

4. Due to the efforts of the Committee, the disputes stand resolved. Accordingly, the decision dated 21.01.2025, comprising of seven (07) pages, with each page duly signed by the Chairperson and the Members of the Committee, is enclosed herewith for your kind perusal and further necessary action, please.

Encl: Decision dated 21.01.2025 (in Original)

  
(SAJJAD TASLIM AZAM)  
Chief Commissioner

## THE DECISION

### U/S 134A (5) of the Income Tax Ordinance 2001.

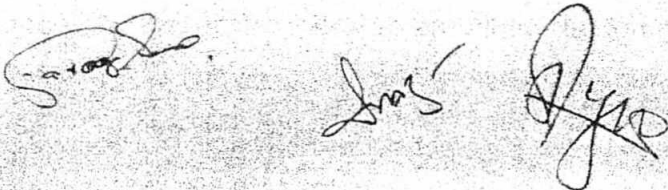
The ADRC Committee is constituted through FBR's Letter No.4(2)S(IR-Litigation)/2024/ADRC(LESCO)-1 Dated 02.01.2025, comprising:

1. Mr. Justice (R) Khawaja Farooq Saeed, (Chairperson)
2. Mr. Sajjad Taslim Azam, Chief Commissioner- IR. LTO, Lahore.  
(Member)
3. Mr. Aamir Younas, (Member)

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Date of Decision:	21.01.2025
ADRC Meeting on:	21.01.2025
Name of taxpayer:	M/s. Lahore Electric Supply Company Limited
NTN:	3041094-7
Dispute Arising From:	Order u/s 124/122(5A) & 122(5A)
Tax Years:	2020, 2021, 2022 & 2023

2. Notice was issued to the applicant and the Commissioner Inland Revenue, Large Taxpayers Office, Lahore (the parties) via letter No. LESCO/IT-2020-23/01 dated 18.01.2025, for a meeting scheduled on 21.01.2025 at 02:30 PM in the meeting room of the Large Taxpayers Office, located at 10 Babar Block, Garden Town, Lahore.
3. The meeting held on 21.01.2025, was attended by both parties, including the relevant Commissioner and his team, as well as the authorized representatives of the applicant.
4. The case involves tax demand of Rs.1,091,880,439/-, Rs.963,313,327/- Rs.1,065,247,094/- and Rs.107,780,185/- for the tax years 2020, 2021, 2022 and 2023, respectively, on the issue of imposition of minimum tax on turnover, subsidy and other revenues/ receipts under different heads.



of goods, the rendering of services, or the execution of contracts, and is therefore excluded from the definition of turnover.

**Surcharge on Arrears of Electricity Sold:** Penalties for late payment of bills are not derived from core business activities and therefore do not qualify as turnover.

**Meter/Service Rent:** Charges for meter use do not involve the supply of goods or services and are therefore excluded from turnover.

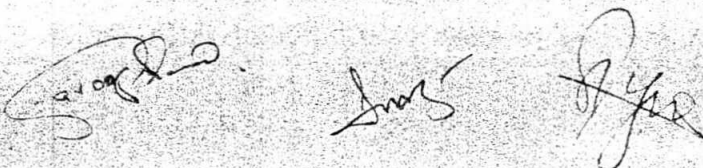
**Late Delivery Charges:** Penalties imposed on suppliers for delayed deliveries are not tied to sales, services, or contracts and thus fall outside the scope of turnover.

**Reconnection Fees:** Fees charged for reconnection services do not involve the supply of goods or services and are therefore excluded from turnover.

**Income from Non-Utility Operations:** Income derived from meter installation costs or excess advances is not related to sales, services, or contracts and therefore does not qualify as turnover.

**Miscellaneous Income:** These incomes, while taxable, are not earned through activities that meet the definition of turnover under Section 113(3) of the Ordinance.

11. The AR emphasized that while these incomes are already included in the computation of taxable income, they cannot be classified as turnover for the purposes of minimum tax under Section 113 based on both facts and available case laws. Reliance is placed on the Supreme Court of Pakistan's judgment in 2016 PTCL 574, which explicitly defines turnover as limited to specific activities and prohibits the inclusion of other sources of income.
12. The AR further contended that on all these issues, the applicant has complete and proper documentation, which is available for review by the Committee as well as the tax department. This documentation includes detailed records and evidence supporting the applicant's claims the classification of various incomes, and the exclusion of certain incomes from the definition of turnover. The AR emphasized that these records have been meticulously maintained and are readily accessible





applicable. Consequently, the Committee is of the considered view that the applicant is liable to pay the minimum tax on subsidies at the rate of 1.25% under section 113 of the Ordinance.

3. On the issue of minimum tax on other income, the Committee has concluded that other income to some extent in the nature of **meter rent, reconnection fees, license fees and sales of scrap** are liable to be added to the turnover to compute minimum tax under section 113 of the Ordinance for the tax year 2020 & 2021. Whereas no such income is involved during the tax year 2022 & 2023, both parties have not contested the issues and, therefore, order passed by the Addl-CIR u/s 122(5A) of the Income Tax Ordinance, 2001 remained intact in Tax Years 2022 & 2023.
4. Based on the above, the liability of the applicant and the net amount payable is worked out as follows:

Tax year 2020

Sale of Electricity net off TDS	268,539,486,425
Tariff Differential Subsidy	63,342,453,047
Other Income*	387,598,864
Receipts Against Deposit Work	-
<b>Total Turnover for sake of Minimum tax</b>	<b>332,269,538,336</b>
Minimum Tax @ 1.5%	4,984,043,075
Add: Difference of Minimum Tax	2,928,053
<b>Total Gross Tax Liability</b>	<b>4,986,971,128</b>
<b>Less:</b>	
Advance Income Tax	3,200,000,000
Admitted Income Tax	302,000,000
Withholding tax at source	636,439,174
<b>Total</b>	<b>4,138,439,174</b>
<b>Net tax Payable</b>	<b>848,531,954</b>

Tax year 2021

Sale of Electricity net off TDS	272,862,460,358
Tariff Differential Subsidy	59,024,614,883
Other Income*	315,575,186
<b>Total Turnover for sake of Minimum tax</b>	<b>332,202,832,427</b>



Withholding tax at source	(1,046,964,807)
Advance Income Tax	(6,000,028,765)
<b>Net tax Payable</b>	<b>107,780,185</b>

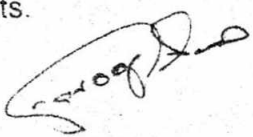
Tax Year	Liability determined in ADRC award
2020	848,525,763
2021	844,977,441
2022	1,065,247,094
2023	107,780,185
<b>Total</b>	<b>2,866,530,482</b>

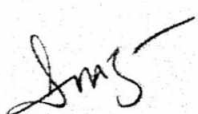
5. As tabulated above, the applicant is liable to pay the amount of **Rs.2,866,530,482** /-for the tax years 2020, 2021, 2022 and 2023. In case the payment is not made by the due dates, as mentioned in the table below, the complete amount adjudged in the impugned orders (u/s 122(5A)/ 124), the amount shall become recoverable immediately by the Commissioner along with default surcharge and penalty, if any.


Amount of Demanded Tax to be Paid (Rs)	Due date of Payment (on or Before)
1,433,265,241	29.01.2025
286,653,048	29.02.2025
286,653,048	29.03.2025
286,653,048	29.04.2025
286,653,048	29.05.2025
286,653,048	29.06.2025
<b>2,866,530,482</b>	<b>Total</b>

This order provides a fair and agreed resolution to the issues involved while ensuring adherence to legal requirements.

Resolved accordingly.

  
**KHAWAJA FAROOQ SAEED**  
 Justice (Rtd.) Lahore High Court  
**CHAIRPERSON**

  
**SAJJAD TASLIM AZAM**  
 CHIEF COMMISSIONER-IR  
 LTO, LAHORE  
**(MEMBER)**

  
**AAMIR YOUNAS**  
 FCA  
**(MEMBER)**



Subject: PAYMENT OF MINIMUM TAX U/S 113 AGAINST THE ORDERS OF ADRC SETTLED U/S 124/122(5A) OF THE INCOME TAX ORDINANCE 2001 FOR THE TAX YEARS 2020, 2021, 2022 & 2023

1. In compliance of orders of ADRC u/s 134A(5) of the Income Tax ordinance 2001 constituted through FBR's letter No. 4(2)S(IR-Litigation)/2024/ADRC(LESCO)-1 dated 02-01-2025 to settle the dispute arising from order u/s 124/122(5A) for the Tax Years 2020, 2021, 2022 & 2023 comprising the following jury,

- Mr. Justice @ Khawaja Farooq Saeed (Chairperson)
- Mr. Sajjad Taslim Azam, Chief Commissioner-IR, LTO (Member)
- Mr. Aamir Younas (Member)

2. The committee heard the arguments put forth by both sides and examined the details. The honorable chairperson of the committee informed the parties to resolve dispute through alternative means referring to this process as arbitration. both Parties expressed their agreement with this approach and subsequently reached the following conclusions in an amicable manner.

3. The committee concludes that in the applicants own case, the Hon'ble Supreme Court of Pakistan has determined that subsidies are income from business and therefore are liable to minimum tax u/s 113 of the ITO 2001, if applicable. Consequently, the committee is of the considered view that the applicant is liable to pay the minimum tax on subsidies @ 1.25% under section 113 of the ITO 2001.

4. On the issue of minimum tax on other income, the committee has concluded that other income in the nature of meter rent, reconnection fees, license fees and sales of scrap are liable to be added to the turnover to compute minimum tax under section 113 of the ordinance for the tax years 2020 & 2021, whereas no such income is involved during the tax year 2022 & 2023, both parties have not contested the issues and therefore, order passed by the Addl-CIR u/s 122(5A) of the income tax ordinance 2001 remained intact in Tax Years 2022 & 2023.

5. Based on the above the liability of the applicant and the net amount payable is worked out as follows:

Tax Liability TY-2020

	Amount in PKR
Sale of electricity net off TDS	268,539,486,425
Tariff Differential Subsidy	63,342,453,047
Other Income*	387,598,864
Receipts Against Deposit Work	-
Total Turnover for sake of Minimum tax	332,269,538,336
Minimum Tax @ 1.5%	4,984,043,075
Add: Difference of Minimum Tax	2,928,053
Total Gross Tax Liability	4,986,971,128
<u>Less:</u>	
Advance Income Tax	3,200,000,000
Admitted Income Tax	302,000,000
Withholding tax at source	636,439,174
Total	4,138,439,174
Net tax Payable	848,531,954

6. As tabulated above, the LESCO is liable to pay the amount of Rs. 2,866,130,205/- for the tax years 2020, 2021, 2022 & 2023. In case the payment is not made by the due dates, as mentioned in the table below, the complete amount adjudged in the impugned orders (u/s 122(5A)/124), the amount shall become recoverable immediately by the commissioner along with default surcharge and penalty, if any.

Sr. No.	Amount of Demanded Tax to be Paid (PKR)	Due Dates
1	1,433,265,241	29-01-25
2	286,572,993	28-02-25
3	286,572,993	29-03-25
4	286,572,993	29-04-25
5	286,572,993	29-05-25
6	286,572,992	29-06-25
Total	2,866,130,205	

7. In the light of above, Chief Executive Officer LESCO may please be requested to accord approval for payment and release of Rs. 2,866,130,205/- (Rupees Two Thousand Eight Hundred Sixty-Six Million One Hundred Thirty Thousand Two Hundred Five Only) to Federal Board of Revenue as Admitted Income Tax Payable u/s 124/122(5A) of Income Tax Ordinance 2001 for the Tax Years 2020, 2021, 2022 & 2023 on the above stated due dates. Further the funds may be transferred from Revenue Collection Account(s) to General Account, National Bank of Pakistan, WAPDA House Branch for further payment to FBR.

*[Signature]*  
Assistant Manager (Taxes)  
29/1/25

8. Dy. Manager (Taxes)

9. Manager Finance (CPC)

10. Chief Financial Officer

11. Chief Executive Officer

A.O Admin

Forwarded to A.O Admin. by F.V.A. P.S. *[Signature]*  
30/1/25





INCOME TAX DEPARTMENT  
COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No : IT-20250129-0101-1822443

Payment Date : 29-Jan-2025

Payment Section : 137 - Demanded Income Tax - 9204

RTO/LTO : LTO LAHORE

Nature of Payment : Demanded Income Tax

Tax Period : 2021

Account Head(NAM) : B01131

Details of Tax Payer

NTN / CNIC : 3041094-7 / 0038810

Status : CO

Taxpayer/Business :

Name & Address : LAHORE ELECTRIC SUPPLY COMPANY LIMITED , As Per Liability Determined in ADRC Oder for  
Tax year 2020,2021,2022,2023, Letter No Nil date of Decision is 21.01.2025

Tax Amount : 584,733,287 /

Amount of Tax in Words : Five Hundred Eighty Four Million Seven Hundred Thirty Three Thousand Two Hundred Eighty Seven  
Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	584,733,287	29-Jan-2025		



FBR ADC 0101

IT-20250129-0101-1822443

Signature & Stamp of Manager / Authorized officer



INCOME TAX DEPARTMENT  
COMPUTERIZED PAYMENT RECEIPT ( CPR - IT )



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No : IT-20250129-0101-1822445

Payment Date : 29-Jan-2025

Payment Section : 137 - Demanded Income Tax - 9204

RTO/LTO : LTO LAHORE

Nature of Payment : Demanded Income Tax

Tax Period : 2020

Account Head(NAM) : B01131

Details of Tax Payer

NTN / CNIC : 3041094-7 / 0038810

Status : CO

Taxpayer/Business :

Name & Address : LAHORE ELECTRIC SUPPLY COMPANY LIMITED , As Per Liability Determined in ADRC Oder for  
Tax year 2020,2021,2022,2023, Letter No Nil date of Decision is 21.01.2025

Tax Amount : 848,531,954 ✓

Amount of Tax in Words : Eight Hundred Forty Eight Million Five Hundred Thirty One Thousand Nine Hundred Fifty Four Rupees  
And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	848,531,954	29-Jan-2025		



IT-20250129-0101-1822445

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer

## LESCO

Payments under PM-Assistance Package for  
Employees who Died during the Service

Sr.No.	Year	Amount Paid Rs. Mln.	Annex
1	2023	238.50	E-1
2	2024	123.00	E-2
Total		361.50	

**DETAIL OF PM PAKAGE FOR THE FINANCIAL YEAR 2022-2023**

SR. NO.	PPO NO.	NAME OF WIDOW / LEGAL HEIRS	NAME OF EMPLOYEE	CNIC	DESIGNATION	DATE OF DEATH	OFFICE ORDER	AMOUNT (Rs.)	DATE OF PAYMENT
1	8028/F/LESCO	NARGIS AFZAL	MUHAMMAD AFZAL	35201-1410845-2	SSO-II	11/05/2018	LESCO/ADMN/WWF-284/11273-75 dt 11/07/19	1,200,000	10-May-2023
2	8696/F/LESCO	IRSHAD BEGUM	MUHAMMAD RAFI	35302-1878874-4	SSO-I	13/02/2019	LESCO/ADMN/WWF-3262/19456-58 dt 21/11/19	1,200,000	29-May-2023
3	8732/F/LESCO	MUMTAZ BIBI	MUHAMMAD SADDIQUE	34501-5280475-6	S/G	24/02/2019	LESCO/ADMN/WWF-3275/16952-54 dt 11/10/19	900,000	17-May-2023
4	8159/F/LESCO	RASHEEDA BEGUM	ALLAH RAKHA	35201-9000835-4	LM-II	23/04/2018	LESCO/ADMN/WWF-3149/5560-52 dt 11/04/19	900,000	10-May-2023
5	8451/F/LESCO	SYEDA TALAT ZAHRA	MAZHAR ABBAS SHAMSI	35401-1740420-8	SSO-II	07/12/2018	LESCO/ADMN/WWF-3219/16086-88 dt 27/09/19	1,200,000	10-May-2023
6	5678/F/LESCO	SHAKEELA BIBI	MUHAMMAD ALI	35202-6380223-6	N/Q	24/05/2015	LESCO/ADMN/WWF-2571/16735-37 dt 10/10/19	600,000	20-Jun-2023
7	8090/F/LESCO	YASMEEN MUMTAZ	ABDUL KHALIQ	36502-7354145-6	LM-II	26/06/2018	LESCO/ADMN/WWF-3134/6793-95 dt 08/05/19	900,000	10-May-2023
8	6360/F/LESCO	SHEHNAZ KAUSAR	MUHAMMAD ASHRAF	35402-2070809-6	ALM	10/07/2016	LESCO/ADMN/WWF-1909/18012-15 dt 25/10/19	900,000	10-May-2023
9	8518/F/LESCO	GUL SAMINA MASOOM	MASOOM AKHTAR BHATTI	35201-1328445-8	SSO-II	14/04/2019	LESCO/ADMN/WWF-3078/15772-74 dt 23/09/19	1,200,000	10-May-2023
10	8377/F/LESCO	RIFFAT NASREEN	MUSHTAQ AHMAD	35404-1007996-8	DAO	24/11/2018	LESCO/ADMN/WWF-3218/20638-40 dt 06/12/19	1,500,000	10-May-2023
11	8871/F/LESCO	SAMRA IFTIKHAR	RANA IFTIKHAR	35202-3407633-0	LM-I	31/05/2019	LESCO/ADMN/WWF-3280/19233-35 dt 19/11/19	1,200,000	10-May-2023
12	6451/F/LESCO	KAUSAR PARVEEN	RAO BASHIR AHMAD	35303-6879733-8	LM-I	27/06/2016	LESCO/ADMN/WWF-2766/20526-27 dt 4/12/19	900,000	10-May-2023
13	7984/F/LESCO	ROBINA KAUSAR	MUHAMMAD SHAFIQUE	35202-2492854-0	T/P	30/01/2018	LESCO/ADMN/WWF-3123/11282-83 dt 11/07/19	900,000	10-May-2023
14	6993/F/LESCO	NASREEN ANWAR	SHAOUKAT MEHMOOD	35103-1300792-8	LM-II	02/02/2017	LESCO/ADMN/WWF-2872/21464-66 dt 26/12/19	1,200,000	10-May-2023
15	7856/F/LESCO	KHALIDA PARVEEN	MUHAMMAD AMJAD	33100-1013649-6	ALM	17/07/2017	LESCO/ADMN/WWF-3144/15121/23 dt 11/09/19	900,000	10-May-2023
16	7834/F/LESCO	KHURSHID BIBI	MUHAMMAD SABIR	35201-1269131-4	LM-I	26/12/2017	LESCO/ADMN/WWF-17439-31 dt 17/10/19	1,200,000	10-May-2023
17	8550/F/LESCO	JAMEELA BIBI	MUHAMMAD FARYAD KHAN	35103-8010723-0	LM-I	04/11/2018	LESCO/ADMN/WWF-3281/17957-59 dt 24/10/19	1,200,000	10-May-2023
18	7425/F/LESCO	SHEHZOONA SHEHZAD	SHEHZAD AHMAD	36502-1280191-4	SSA	03/08/2017	LESCO/ADMN/WWF-2975/11284-85 dt 04/07/19	900,000	10-May-2023
19	8812/F/LESCO	JAMILA BIBI	MUHAMMAD IQBAL	35201-5291253-2	LM-I	26/02/2019	LESCO/ADMN/WWF-3330/20513-15 dt 04/12/23	1,200,000	17-May-2023
20	9666/F/LESCO	NADIA PARVEEN	FAISAL ASLAM	35101-3704035-4	LM-II	17/05/2020	LESCO/ADMN/WWF-3490/22030-31 dt 16/12/20	900,000	29-May-2023
21	7803/F/LESCO	YASMEEN AKHTAR	MUHAMMAD SAFDAR	37302-1115260-4	S/G	11/02/2018	LESCO/ADMN/WWF-3069/5294-96 dt 08/04/19	900,000	10-May-2023
22	7424/F/LESCO	IRAM ALI	MUHAMMAD ALI	35303-5388026-0	LM-I	10/02/2017	LESCO/ADMN/WWF-3006/1775-77 dt 28/01/20	1,200,000	10-May-2023



**DETAIL OF PM PAKAGE FOR THE FINANCIAL YEAR 2022-2023**

Sr. No.	PPO NO.	NAME OF WIDOW / LEGAL HEIRS	NAME OF EMPLOYEE	CNIC	DESIGNATION	DATE OF DEATH	OFFICE ORDER	AMOUNT (Rs.)	DATE OF PAYMENT
23	8645/F/LESCO	MEMOONA TABASSUM	FARMAN ALI	35201-2746233-2	ALM	24/01/2019	LESCO/ADMN/WWF-3233/1762-64 dt 28/01/20	900,000	29-May-2023
24	7519/F/LESCO	KUBRA BIBI	KHIZAR HAYAT	35202-6946695-0	LM-I	25/09/2017	LESCO/ADMN/WWF-3040/18849 dt 01/11/19	1,200,000	29-May-2023
25	5968/F/LESCO	FARIDA SHAHID	SHAHID FAROOQ	12345-1234567-1	M/R	30/12/2015	LESCO/ADMN/WWF-3367/3482-84 dt 24/02/20	900,000	10-May-2023
26	8250/F/LESCO	NASEEM AMIN	MUHAMMAD ASIF KHAN	35102-9752465-2	LS-II	25/09/2018	LESCO/ADMN/WWF-3185/21476-78 dt 26/12/19	1,200,000	10-May-2023
27	7693/F/LESCO	ARIFA KHALID	KHALID MEHMOOD	35202-6942505-2	MALI	24/01/2018	LESCO/ADMN/WWF-3050/4165-67 dt 02/03/20	600,000	10-May-2023
28	6102/F/LESCO	RUHKSANA NAZ	HAIDER ALI MIRZA	35201-8764891-2	N/Q	29/12/2015	LESCO/ADMN/WWF-2692/13411-13 dt 08/08/19	600,000	10-May-2023
29	8375/F/LESCO	ZAIB UN NISA	RIAZ KHAN	35201-1356317-6	L/D	10/05/2018	LESCO/ADMN/WWF-3278/13420/22 dt 08/08/19	900,000	10-May-2023
30	8226/F/LESCO	SAJIDA BIBI	MUHAMMAD HANIF	35202-4806523-2	LM-I	30/05/2018	LESCO/ADMN/WWF-3148/936-38 dt 17/01/20	1,200,000	10-May-2023
31	7657/F/LESCO	IRSHAD BIBI	BASHATAR ALI	35101-0930839-2	LM-I	23/11/2017	LESCO/ADMN/WWF-3012/4121-22 dt 02/03/20	1,200,000	10-May-2023
32	9146/F/LESCO	SABA GHAZANFAR	GHAZANFAR RIAZ	35202-9556654-2	L/D	09/09/2018	LESCO/ADMN/WWF-3212/5833-35 dt 19/03/20	900,000	10-May-2023
33	8917/F/LESCO	UZMA	MUHAMMAD SALEEM	35405-0639453-6	LM-I	20/04/2019	LESCO/ADMN/WWF-3339/5757-59 dt 18/03/20	1,200,000	10-May-2023
34	8867/F/LESCO	AZIZ FATIMA	SAJID HUSSAIN	37401-6723556-6	S/G	05/10/2018	LESCO/ADMN/WWF-3334/21446/48 dt 26/12/19	900,000	10-May-2023
35	6874/F/LESCO	NUSHRA BEGUM	MUHAMMAD SHARIF	35401-1739215-4	LM-II	24/01/2017	LESCO/ADMN/WWF-2899/21468-70 dt 26/12/19	900,000	10-May-2023
36	6519/F/LESCO	ROBINA BIBI	SARWAR ALI	35103-8649233-2	L/D	26/06/2016	LESCO/ADMN/WWF-2818/5782-84 dt 18/03/20	900,000	10-May-2023
37	8029/F/LESCO	SHEHNAZ AKHTAR	ASHIQ ALI	35201-7416948-2	N/Q	29/12/2017	LESCO/ADMN/WWF-3098/6787-88 dt 08/05/19	600,000	12-Jun-2023
38	9039/F/LESCO	MALEEHA ABID	ABID RAFIQUE	35202-1297031-6	LM-I	14/09/2019	LESCO/ADMN/WWF-3440/11320-22 dt 08/07/20	1,200,000	12-Jun-2023
39	7515/F/LESCO	SAJIDA BIBI	ABBAS ALI	35201-8144496-2	A/A	29/11/2017	LESCO/ADMN/WWF-3034/5335-37 dt 08/04/19	1,500,000	29-May-2023
40	8809/F/LESCO	RUHKSANA NAHEED	MUHAMMAD ASIF	35404-0160671-4	LS-II	25/10/2018	LESCO/ADMN/WWF-3186/9904-06 dt 12/06/20	1,200,000	10-May-2023
41	8817/F/LESCO	SHUGUFTA PARVEEN	MUZAFFAR IQBAL	35404-1514608-4	C/A	09/04/2019	LESCO/ADMN/WWF-3413/10906-08 dt 01/06/20	1,500,000	10-May-2023
42	7281/F/LESCO	RUQAYYA BANO	MUHAMMAD SHARIF	35404-9658249-4	SSO-II	05/01/2016	LESCO/ADMN/WWF-2672/11964-66 dt 20/07/20	1,200,000	10-May-2023
43	6560/F/LESCO	ROBINA KAUSAR	IMTIAZ AHMED	35202-2891000-0	UDC	25/06/2016	LESCO/ADMN/WWF-2806/12205-7 dt 24/07/20	900,000	12-Jun-2023
44	9069/F/LESCO	JAMILA BIBI	MUHAMMAD SAEED	35404-7033631-8	L/D	25/10/2019	LESCO/ADMN/WWF-3456/11971-72 dt 20/07/20	900,000	10-May-2023

**DETAIL OF PM PAKAGE FOR THE FINANCIAL YEAR 2022-2023**

SR. NO.	PPO NO.	NAME OF WIDOW / LEGAL HEIRS	NAME OF EMPLOYEE	CNIC	DESIGNATION	DATE OF DEATH	OFFICE ORDER	AMOUNT (Rs.)	DATE OF PAYMENT
45	8984/F/LESCO	NAHEED KAUSAR	MUHAMMAD JAVAID	35404-7133367-6	LS-II	03/01/2018	LESCO/ADMN/WWF-3027/15939-41 dt 01/07/20	1,200,000	10-May-2023
46	8153/F/LESCO	NAHEED AKHTAR	SH.MUHAMMAD ROHEEL	36302-9005685-8	N/Q	11/07/2018	LESCO/ADMN/WWF-3164/8090-92 dt 28/05/19	600,000	29-May-2023
47	5984/F/LESCO	HAZIRA BIBI	MUHAMMAD AZAM	35202-4606176-0	LM-II	19/11/2015	LESCO/ADMN/WWF-2656/5878-81 dt 20/03/20	900,000	29-May-2023
48	8862/F/LESCO	FARAH NADEEM	NADEEM SHEHZAD	35200-14162710-0	M/R	10/02/2019	LESCO/ADMN/WWF-3403/4953-54 dt 12/03/20	900,000	10-May-2023
49	9118/F/LESCO	FAKHAR HANIF	MALIK IRFAN HANIF	35102-5637276-1	M/R	26/06/2019	LESCO/ADMN/WWF-3404/15531-33 dt 31/08/20	900,000	10-May-2023
50	8144/F/LESCO	IMRANA YOUSAF	MAZHAR SALEEM NOOR	35103-2712387-0	ASSISTANT	27/11/2006	LESCO/ADMN/WWF-3083/9660-62 dt 09/06/20	1,500,000	10-May-2023
51	7831/F/LESCO	NASEEM BIBI	ANWAR MASIH	35202-5614368-6	ALM	24/02/2015	LESCO/ADMN/WWF-3060/5785-86 dt 17/04/19	900,000	10-May-2023
52	8629/F/LESCO	SAIMA WASIF	WASIF AHMAD	35201-9024683-8	LS-II	29/12/2018	LESCO/ADMN/WWF-3243/12222-23 dt 24/07/20	1,200,000	10-May-2023
53	9110/F/LESCO	SANDRELLA	IRFAN MASIH	35201-3795066-0	MEASON	31/03/2019	LESCO/ADMN/WWF-3465/16385-86 dt 11/09/20	900,000	29-May-2023
54	9241/F/LESCO	KAUSAR KOMAL	TARIQ MEHMOOD	35501-0270201-6	ALM	09/12/2019	LESCO/ADMN/WWF-3485/12238-40 dt 24/07/20	900,000	10-May-2023
55	6926/F/LESCO	ZAHIDA NISAR	NISAR AHMAD	35201-1167901-4	M/R	02/03/2017	LESCO/ADMN/WWF-3374/5069-71 dt 13/03/20	900,000	10-May-2023
56	9173/F/LESCO	NAZIRAN BIBI	MUHAMMAD AKRAM	53103-7279419-2	LS-II	28/07/2019	LESCO/ADMN/WWF-3376/11967-68 dt 20/07/20	900,000	29-May-2023
57	7401/F/LESCO	SAKINA BIBI	MAQBOOL AHMAD	35102-89999073-8	B/D	05/08/2017	LESCO/ADMN/WWF-3010/947-49 dt 25/01/20	900,000	10-May-2023
58	9212/F/LESCO	KAUSAR BIBI	RAMZAN ARSHAD	35103-1286904-8	C/A	09/04/2018	LESCO/ADMN/WWF-3252/14892-94 dt 24/08/20	1,500,000	10-May-2023
59	9548/F/LESCO	AFSHAN BIBI	IFTIKHAR AHAMD	36502-4551489-4	DMO	19/05/2020	LESCO/ADMN/WWF-3488/1552-54 dt 31/08/20	2,400,000	10-May-2023
60	5755/F/LESCO	NASIM BIBI	ABDUL GHAFOR	35201-3072088-0	LM-I	07/03/2015	LESCO/ADMN/WWF-2595/16468-70 dt 15/09/20	900,000	10-May-2023
61	8981/F/LESCO	SHAD BEGUM	RIAZ AHMED	35102-1944650-0	LM-I	17/08/2019	LESCO/ADMN/WWF-3386/12219-21 dt 24/07/20	1,200,000	10-May-2023
62	8770/F/LESCO	RAKHSHANDA KAUSAR	TARIQ ALI	35201-2819646-4	FOREMAN	19/04/2019	LESCO/ADMN/WWF-3379/14257-59 dt 21/08/20	1,200,000	17-May-2023
63	9024/F/LESCO	RUQAYYA NAQVI BUKHARI	AMJAD HUSSAIN	35404-7935971-6	LM-I	21/08/2019	LESCO/ADMN/WWF-3442/11969-70 dt 20/07/20	1,200,000	10-May-2023
64	8432/F/LESCO	LUBNA FIRDIOUS	ZAFAR HUSSAIN	35202-7722043-6	CRANE DRIVER	26/12/2018	LESCO/ADMN/WWF-3231/15093-95 dt 11/09/19	1,200,000	10-May-2023
65	8841/F/LESCO	NASIM AKHATR	ABDUL MAJEED	35202-3664653-6	CLERK	11/05/2019	LESCO/ADMN/WWF-3353/7783-84 dt 05/04/20	1,200,000	10-May-2023
66	9076/F/LESCO	AZMAT BIBI	AHMAD ALI	35303-7086288-6	ALM	01/08/2019	LESCO/ADMN/WWF-3454/18672-73 dt 20/10/20	900,000	10-May-2023

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Sr. No.	PPO NO.	NAME OF WIDOW / LEGAL HEIRS	NAME OF EMPLOYEE	CNIC	DESIGNATION	DATE OF DEATH	OFFICE ORDER	AMOUNT (Rs.)	DATE OF PAYMENT
67	9068/F/LESCO	GHULAM FIZA	SYED SHAFQAT ALI	35202-2182561-6	LS-II	21/06/2019	LESCO/ADMN/WWF-3357/19061-63 dt 27/10/20	1,500,000	29-May-2023
68	9470/F/LESCO	ASIFA SALEEM	MUHAMMAD SALEEM	35202-2189737-8	A/AUDIT OFFICER	08/06/2020	LESCO/ADMN/WWF-3497/16425-27 dt 14/09/20	2,400,000	29-May-2023
69	8840/F/LESCO	NAZIA BATOOL	SYED ALI ABBAS	35202-7656720-4	Tubewell Operator	19/04/2019	LESCO/ADMN/WWF-3297/20310-12 dt 13/11/20	900,000	10-May-2023
70	8773/F/LESCO	SHAMSHAD ADNAN	ADNAN TAJ	35303-8046781-4	ALM	17/12/2018	LESCO/ADMN/WWF-3288/18056-58 dt 09/10/20	900,000	10-May-2023
71	9108/F/LESCO	ASMA SHAFIQ	MUHAMMAD SHAFIQUE	35102-2948331-0	BD	03/10/2019	LESCO/ADMN/WWF-3414/17937-38 dt 08/10/20	900,000	10-May-2023
72	8746/F/LESCO	NUZHAT HAMEED	ZAFAR IQBAL	35202-2121984-2	SUP.DC	27/01/2019	LESCO/ADMN/WWF-3246/5793-94 dt 19/03/20	1,500,000	10-May-2023
73	9211/F/LESCO	SYEDA SEHAR ZAHRA	SYED YAWER ABBAS	34104-7811279-8	L/D	26/11/2019	LESCO/ADMN/WWF-3443/19973-75 dt 10/11/20	900,000	10-May-2023
74	9200/F/LESCO	ZAKRIA	SHEHZAD MUNIR	35202-9670109-2	AA	19/12/2019	LESCO/ADMN/WWF-3463/18627-28 dt 20/10/20	1,500,000	10-May-2023
75	9201/F/LESCO	KHALIDA ANJUM	ANJUM ZIA	35303-2037821-0	DAO	25/09/2018	LESCO/ADMN/WWF-3495/20752-53 dt 20/11/20	1,500,000	29-May-2023
76	9531/F/LESCO	NASIM SHAKOOR	ABDUL SHAKOOR	35201-1537315-0	B/D	17/02/2020	LESCO/ADMN/WWF-3476/1096-97 dt 26/01/21	900,000	10-May-2023
77	8699/F/LESCO	ZAITONI BIBI	MUHAMMAD ASLAM	35102-0600510-2	CHOWKIDAR	13/03/2019	LESCO/ADMN/WWF-3282/19341-43 dt 28/10/20	600,000	10-May-2023
78	8548/F/LESCO	ALI RAZA	MUHAMMAD AKRAM	35202-6902415-7	ALM	15/08/2018	LESCO/ADMN/WWF-3402/18712-13 dt 21/10/20	900,000	29-May-2023
79	8120/F/LESCO	FARZANA KAUSAR	CH. REHMAT ALI	34601-3972953-8	MS-I	02/04/2018	LESCO/ADMN/WWF-3039/15045-48 dt 06/09/19	600,000	29-May-2023
80	8120/F/LESCO	BUSHRA REHMAT	CH. REHMAT ALI	35201-0401144-4	MS-I	02/04/2018	LESCO/ADMN/WWF-3039/15045-48 dt 06/09/19	600,000	29-May-2023
81	9575/F/LESCO	PATHANI BIBI	MUHAMMAD ASLAM	35302-40047755-8	LM-I	18/12/2019	LESCO/ADMN/WWF-3547/20614-16 dt 19/11/20	1,200,000	10-May-2023
82	9351/F/LESCO	NARGIS BANO	ASAD ALI SHAH	35202-0356018-0	BD	25/11/2019	LESCO/ADMN/WWF-3421/20683-85 dt 19/11/20	900,000	10-May-2023
83	8694/F/LESCO	ZARINA JAVAID	MUHAMMAD JAVAID IQBAL	35201-8401530-4	UDC	17/02/2019	LESCO/ADMN/WWF-3378/18993-94 dt 26/10/20	1,200,000	12-Jun-2023
84	8997/F/LESCO	NAJMA BEGUM	SHAFQAT ALI	35202-2830400-6	LM-I	10/03/2019	LESCO/ADMN/WWF-3372/20076-77 dt 11/11/20	1,200,000	12-Jun-2023
85	9304/F/LESCO	FARHAT AMJAD	AMJAD HANIF	35202-2190172-4	UDC	13/12/2019	LESCO/ADMN/WWF-3332/22762-63 dt 28/12/20	1,200,000	12-Jun-2023
86	9475/F/LESCO	JAMILA KAUSAR	MUHAMMAD NASEEM	35404-8460257-0	LS-II	26/12/2019	LESCO/ADMN/WWF-3505/20623-25 dt 19/11/20	1,200,000	12-Jun-2023
87	6394/F/LESCO	TASNEEM	SHABBIR HUSSAIN		LM-I			900,000	15-Nov-2023
88	7517/F/LESCO	TAHIRA NOREEN	IMTIAZ AKHTAR TOOR	33106-0337448-8	LM-II	20-07-2017	LESCO/ADMN/WWF-2989/11271-72 dt 11/07/19	1,200,000	22-May-2023



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89	7837/F/LESCO	SHEHNAZ BEGUM	MUHAMMAD BASHIR	82303-4657920-4	L/D	30-07-2017	LESCO/ADMN/WWF-3062/19462-64 dt 21/11/19	900,000	13-Jun-2023
90	5745/F/LESCO	AMINA BIBI	BASHIR AHMED	35402-1901410-6	S/G	17-09-2015	LESCO/ADMN/WWF-2596/2439-40 dt 10/02/20	900,000	13-Jun-2023
91	8806/F/LESCO	KAUSAR PARVEEN	MUHAMMAD ALI		S/G			900,000	
92	8390/F/LESCO	NASREEN BIBI	ANSAR MEHMOOD	34602-8523823-8	LM-I	26-12-2018	LESCO/ADMN/WWF-3222/15090-92 dt 11/10/19	1,200,000	13-Jun-2023
93	8978/F/LESCO	HINA MURTAZA	GHULAM MURTAZA	33104-7484599-0	M/R	24-06-2019	LESCO/ADMN/WWF-3306/12280-81 dt 24/07/20	900,000	13-Jun-2023
94	11205/F/LESCO	GULBERG NAZLI	LIAQUAT ALI BUTT	35201-1482917-9	EST	22/04/2022	LESCO/ADMN/WWF-3862/7871-73 dt 21/03/23	1,200,000	14-Jun-2023
95	8868/F/LESCO	NADIA BIBI	MUHAMMAD ASHRAF	35501-0269401-8	ALM	03/05/2019	LESCO/ADMN/WWF-3436/5882-83 dt 20/03/20	900,000	23-Jun-2023
96	8249/F/LESCO	NAILA TAHIR	TAHIR IQBAL	35202-9735698-4	DC	15/10/2018	LESCO/ADMN/WWF-3183/12946-48 dt 06/08/19	1,500,000	23-Jun-2023
97	7968/F/LESCO	KANEEZ BEGUM	AHMAD ALI	35501-0111637-8	TRACER	19/04/2018	LESCO/ADMN/WWF-3112/18086-88 dt 09/10/20	1,200,000	23-Jun-2023
98	9468/F/LESCO	ZAHIDA PARVEEN	MUHAMMAD SAEED	35202-5838773-6	LFM-II	06/01/2020	LESCO/ADMN/WWF-3455/15867-68 dt 04/09/20	1,200,000	23-Jun-2023
99	8157/F/LESCO	ABIDA PARVEEN	JAMES MASIH	35402-1917017-8	ALM	26/06/2018	LESCO/ADMN/WWF-3152/12208-10 dt 24/07/20	900,000	23-Jun-2023
100	8805/F/LESCO	MAQSOODA RANI	MUHAMMAD NAZIR	35202-8231400-6	N/Q	01/11/2018	LESCO/ADMN/WWF-3399/5836-37 dt 19/03/20	600,000	23-Jun-2023
101	9106/F/LESCO	KAUSAR BIBI	MANZOOR AHMAD	35501-0276992-8	L/D	06/10/2019	LESCO/ADMN/WWF-3439/9909-11 dt 12/06/20	900,000	23-Jun-2023
102	9352/F/LESCO	RUHSANA BIBI	SHOUKAT ALI	35405-0587618-6	LM-I	25/11/2019	LESCO/ADMN/WWF-3535/20142-44 dt 12/11/20	1,200,000	23-Jun-2023
103	9213/F/LESCO	PARVEEN AKHTAR	ALI AHMAD	35302-2755220-8	LM-I	08/07/2019	LESCO/ADMN/WWF-3566/21906-07 dt 14/12/20	1,200,000	23-Jun-2023
104	7933/F/LESCO	RAZIA BIBI	MUHAMMAD FAROOQ	35303-1123855-4	S/G	06/02/2018	LESCO/ADMN/WWF-3229/22764-66 dt 28/12/20	900,000	23-Jun-2023
105	9588/F/LESCO	SURRYYA BEGUM	MUHAMMAD SIDDIQUE	35201-1256929-2	N/Q	17/05/2020	LESCO/ADMN/WWF-3612/749-51 dt 20/01/21	600,000	23-Jun-2023
106	9670/F/LESCO	AZRA PARVEEN	MUHAMMAD BOOTA	35402-1942892-2	LM-I	16/06/2020	LESCO/ADMN/WWF-3581/22047-48 dt 16/12/20	900,000	23-Jun-2023
107	7782/F/LESCO	NAILA JAMSHAD	JAMSHAD MAHMOOD	35202-2682250-0	LFM-I	05/09/2017	LESCO/ADMN/WWF-3562/20636-38 dt 19/11/20	1,200,000	23-Jun-2023
108	7829/F/LESCO	JAVERIA TARIQ	TARIQ UR REHMAN	35404-1239687-2	ADDL.CE	20/07/2017	LESCO/ADMN/WWF-2952/742-43 dt 20/01/21	600,000	23-Jun-2023
109	9664/F/LESCO	NASREEN AKHTAR	ABDUL HAMEED	35302-1821988-4	LM-I	15/07/2020	LESCO/ADMN/WWF-3516/1560-61 dt 12/02/21	1,200,000	23-Jun-2023
110	8977/F/LESCO	MUBINA AKHTAR	KHALIL AHMAD	35102-3119824-4	S/G	17/07/2019	LESCO/ADMN/WWF-3349/11973-74 dt 20/07/20	900,000	23-Jun-2023



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111	6281/F/LESCO	SHAGUFTA SHOAIB	MUHAMMAD SHOAIB KHAN	33301-8382547-2	M/R	04/01/2016	LESCO/ADMN/WWF-2744/12235-37 dt 24/07/20	900,000	23-Jun-2023
112	6937/F/LESCO	BALQEES IFRAHIM	IFRAHIM AKHTAR	35301-3299610-6	LM-I	22/03/2017	LESCO/ADMN/WWF-2924/20028-30 dt 11/11/20	1,200,000	23-Jun-2023
113	9440/F/LESCO	RABIA ASIF	MALIK ASIF AMEER	38403-0216115-4	M/R	27/10/2019	LESCO/ADMN/WWF-3446/530-32 dt 19/01/21	900,000	23-Jun-2023
114	9371/F/LESCO	FAIZA SAJID	SAJID ALI	34301-0847811-2	M/R	30/10/2019	LESCO/ADMN/WWF-3425/2227-30 dt 23/02/21	450,000	23-Jun-2023
115	9371/F/LESCO	FARAZANA SAJID	SAJID ALI	35202-4083418-2	M/R	30/10/2019	LESCO/ADMN/WWF-3425/2227-30 dt 23/02/21	450,000	23-Jun-2023
116	9425/F/LESCO	SHUMAILA ASLAM	KASHAN MUDASSAR	35404-3623516-0	SSO-I	03/02/2020	LESCO/ADMN/WWF-3487/1022-23 dt 26/01/21	1,200,000	23-Jun-2023
117	8878/F/LESCO	MAQSOODA AKHTAR	SAIFULLAH	35201-1164963-0	LM-I	12/03/2019	LESCO/ADMN/WWF-3528/18723-24 dt 21/10/20	1,200,000	23-Jun-2023
118	9319/F/LESCO	FAHMIDA AKHTAR	IJAZ AHMAD	34602-1808711-2	LS-I	30/06/2015	LESCO/ADMN/WWF-2593/19202-04 dt 27/10/20	1,200,000	23-Jun-2023
119	9423/F/LESCO	NASREEN AKHTAR	SHAHZADA FAIZ UL HASSAN	35404-0259858-4	B/D	10/12/2019	LESCO/ADMN/WWF-3460/1099-1100 dt 26/01/21	900,000	23-Jun-2023
120	9314/F/LESCO	SURRAYA ASHRAF	MUHAMMAD ASHRAF	35202-5342885-6	LM-I	10/06/2019	LESCO/ADMN/WWF-3375/993-94 dt 25/01/21	1,200,000	23-Jun-2023
121	9242/F/LESCO	NAZIA ZAFAR	MUHAMMAD ZAFAR IQBAL	35201-5208686-0	M/R	30/07/2018	LESCO/ADMN/WWF-3642/6052-53 dt 06/05/21	900,000	23-Jun-2023
122	9775/F/LESCO	KALSOOM BIBI	MUHAMMAD AYUB	35202-9540203-0	LM-I	17/08/2020	LESCO/ADMN/WWF-3600/2792-93 dt 08/03/21	1,200,000	23-Jun-2023
123	9791/F/LESCO	ANEELA MANZOOR	MUHAMMAD IMRAN	35102-9442225-6	ALM	24/08/2020	LESCO/ADMN/WWF-3559/5902-03 dt 03/05/21	900,000	23-Jun-2023
124	9667/F/LESCO	RIFFAT SHAMAS KAZMI	SHAMAS UL HASSAN KAZMI	35202-8325955-2	LDC	09/10/2019	LESCO/ADMN/WWF-3647/5894-95 dt 03/05/21	900,000	23-Jun-2023
125	9822/F/LESCO	ROBINA ZAHID	ZAHID MAHMOOD JAVAID	35202-6300292-4	L/D	09/09/2020	LESCO/ADMN/WWF-3553/56546-58 dt 28/04/21	1,200,000	23-Jun-2023
126	9841/F/LESCO	BIBI TAZEEM	MUHAMMAD SAFDAR	37106-0590890-0	LM-I	18/05/2020	LESCO/ADMN/WWF-3523/6094-95 dt 06/05/21	1,200,000	23-Jun-2023
127	9755/F/LESCO	RIZWANA KAUSAR	ZIA ULLAH KHAN	35201-8487943-8	WAINDER	07/06/2020	LESCO/ADMN/WWF-3552/5862-63 dt 03/05/21	1,200,000	23-Jun-2023
128	9759/F/LESCO	NASREEN FATIMA	MUHAMMAD IQBAL	36502-9257098-4	S/G	14/06/2020	LESCO/ADMN/WWF-3641/7585-87 dt 14/06/21	900,000	23-Jun-2023
129	9023/F/LESCO	NASIRA QAISER	QAISER MEHMOOD	35405-0807821-0	BD	07/06/2019	LESCO/ADMN/WWF-3361/8660-61 dt 30/06/21	900,000	23-Jun-2023
130	9839/F/LESCO	FAKHRA AKHTAR	AKHTAR HUSSAIN	35201-8067407-4	C/A	24/09/2019	LESCO/ADMN/WWF-3447/7620-22 dt 14/06/21	1,500,000	23-Jun-2023
131	9303/F/LESCO	SURRYYA BIBI	GHULAM MUSTAFA	35404-1533711-4	AFM	07/12/2019	LESCO/ADMN/WWF-3444/7614-16 dt 14/06/21	1,200,000	23-Jun-2023
132	10050/F/LESCO	ABDUL MAJEED	ALI RAZA	35202-6396260-5	N/Q	26/09/2018	LESCO/ADMN/WWF-3696/14396-98 dt 13/08/21	600,000	23-Jun-2023

**DETAIL OF PM PAKAGE FOR THE FINANCIAL YEAR 2022-2023**

Sr. No.	PPO NO.	NAME OF WIDOW / LEGAL HEIRS	NAME OF EMPLOYEE	CNIC	DESIGNATION	DATE OF DEATH	OFFICE ORDER	AMOUNT (Rs.)	DATE OF PAYMENT
133	8986/F/LESCO	Shamim Akhter	Muhammad Pervaiz	35202-7831434-8	APS	20/03/2019	LESCO/ADMN/WWF-3346/7854-56 dt 16/06/21	750,000	23-Jun-2023
134	9631/F/LESCO	Mst.Nimra Riaz	Riaz Hussain	33104-8111854-0	CA	22/07/2019	LESCO/ADMN/WWF-3632/11031-34 dt 06/08/21	1,500,000	23-Jun-2023
135	9742/F/LESCO	AZHRA AHMED	MUHAMMAD YASIN	35102-0564606-2	LS-I	25/07/2020	LESCO/ADMN/WWF-3625/1538-40 dt 11/02/21	1,200,000	23-Jun-2023
136	8312/F/LESCO	ZOHRA BIBI	MUHAMMAD AYUB	35401-1775871-6	SSO-I	28/09/2018	LESCO/ADMN/WWF-3187/14399-402 dt 13/08/21	1,200,000	23-Jun-2023
137	8695/F/LESO	NAJMA SHAHEEN	FAYYAZ HUSSAIN	35202-0189704-6	LM-I	03/03/2019	LESCO/ADMN/WWF-3257/7617-19 dt 14/06/21	1,200,000	23-Jun-2023
138	9704/F/LESCO	RAZIA BIBI	SAFDAR ALI	35201-8848055-4	L/D	22/05/2020	LESCO/ADMN/WWF-3542/5904-05 dt 03/05/21	1,200,000	23-Jun-2023
139	7696/F/LESCO	SHAZIA ALTAF	ALTAF AHMED	35302-3405270-8	M/R	01/03/2018	LESCO/ADMN/WWF-3052/16093-94 dt 07/09/20	900,000	23-Jun-2023
140	9788/F/LESCO	MARIYYAM	MUHAMMAD IQBAL	35201-1308499-0	CRANE/H	25/05/2020	LESCO/ADMN/WWF-3512/1084-85 dt 26/01/21	600,000	23-Jun-2023
141	9041/F/LESCO	AMIN BEGUM	MAQSOOD AHMAD	35201-7977678-8	LM-I	23/09/2019	LESCO/ADMN/WWF-3391/18532-33 dt 15/10/21	1,200,000	23-Jun-2023
142	6071/F/LESCO	SHAMSHILA KAUSAR	AFZAL AHMED	35102-0604642-2	LM-I	23/12/2015	LESCO/ADMN/WWF-3323/11056-58 dt 06/08/21	900,000	23-Jun-2023
143	10062/F/LESCO	RANI HAMID	HAMID BHATTI	35202-2512437-2	L/D	05/01/2021	LESCO/ADMN/WWF-3716/19402-4 dt 02/11/21	1,200,000	23-Jun-2023
144	9572/F/LESCO	HAMEEDA BIBI	AKBAR ALI NASIR	35102-9087531-8	APS	07/07/2019	LESCO/ADMN/WWF-3468/18575-77 dt 18/10/21	750,000	23-Jun-2023
145	5704/F/LESCO	NAHEED AKHTAR	MUHAMMAD YOUNIS	35202-7975067-4	CHOWKIDAR	26/07/2015	LESCO/ADMN/WWF-2624/18990-92 dt 26/10/20	600,000	23-Jun-2023
146	9762/F/LESCO	NAJMA JABEEN	JAHANGIR AHMED	35202-3721201-2	LM-I	10/07/2020	LESCO/ADMN/WWF-3520/9014-16 dt 05/07/21	1,200,000	23-Jun-2023
147	8154/F/LESCO	KALSOOM BIBI	MUHAMMAD ZAFAR	35103-3162481-6	LM-I	22/12/2017	LESCO/ADMN/WWF-3406/14409-11 dt 16/08/21	1,200,000	23-Jun-2023
148	9573/F/LESCO	SHAHIDA SHABBIR	SHABBIR HUSSAIN SHAH	35201-1362318-8	UDC	25/01/2020	LESCO/ADMN/WWF-3480/16778-80 dt 20/09/21	1,200,000	23-Jun-2023
149	8519/F/LESCO	KALSOOM BEGUM	MUHAMMAD ARSHAD	35101-8725938-0	LM-I	26/12/2018	LESCO/ADMN/WWF-3302/7611-13 dt 14/06/21	1,200,000	23-Jun-2023
150	10182/F/LESCO	SHABANA	MUHAMMAD RIAZ	35201-8858667-6	MR	07/07/2020	LESCO/ADMN/WWF-3774/16461-63 dt 28/09/22	900,000	23-Jun-2023
151	9943/F/LESCO	SYEDA NAZ BATOOL	YED NAYYAR HASSAN ZAKIR NAQV	35202-2502088-6	CA	30/05/2020	LESCO/ADMN/WWF-3709/11053-55 dt 06/08/21	1,500,000	23-Jun-2023
152	10442/F/LESCO	MAMOONA TAHSEEN	TAHSEEN MEHMOOD	35202-9209992-4	AUDIT ASSISATNT	23/05/2021	LESCO/ADMN/WWF-3732/744-46 dt 12/01/23	1,500,000	23-Jun-2023
153	9040/F/LESCO	FIRDOUS BIBI	MUHAMMAD AZAM	35201-5409406-4	N/Q	03/09/2019	LESCO/ADMN/WWF-3506/23056-58 dt 09/12/22	600,000	23-Jun-2023
154	6522/F/LESCO	RAZIA BIBI	NAZIR AHMAD	15307-1005393-0	LM-I	24/08/2016	LESCO/ADMN/WWF-2830/828-30 dt 13/01/23	900,000	23-Jun-2023

**DETAIL OF PM PACKAGE FOR THE FINANCIAL YEAR 2022-2023**

Sr. No.	PPO NO.	NAME OF WIDOW / LEGAL HEIRS	NAME OF EMPLOYEE	CNIC	DESIGNATION	DATE OF DEATH	OFFICE ORDER	AMOUNT (Rs.)	DATE OF PAYMENT
155	10307/F/LESCO	ABIDA JAHANGIR	JAHANGIR ALAM	35201-0775548-8	L-DRIVER	22/04/2021	LESCO/ADMN/WWF-3735/22850-52 dt 07/12/22	1,200,000	23-Jun-2023
156	10410/F/LESCO	ABIDA NASREEN	GHULAM MURTAZA	35202-4284417-2	UDC	28/04/2021	LESCO/ADMN/WWF-3693/1349/52 dt 24/01/23	1,200,000	23-Jun-2023
157	10225/F/LESCO	FARHAT	ILTAF HUSSAIN	37401-8730921-0	S/G	10/04/2021	LESCO/ADMN/WWF-3679/25880-82 dt 30/12/22	900,000	23-Jun-2023
158	10290/F/LESCO	NASREEN	ISHAQ MASIH	35200-1455575-4	SWIPER	11/05/2021	LESCO/ADMN/WWF-3690/5071-73 dt 28/02/23	600,000	23-Jun-2023
159	10153/F/LESCO	ASMA MUBEEN	AYUB SABIR	35102-1470557-8	ASSA	15/12/2020	LESCO/ADMN/WWF-3643/25883-85 dt 03/12/22	900,000	23-Jun-2023
160	7341/F/LESCO	ASIA RUBINA ZIA	KHALID NAZIR SADDIQI	35202-9542262-4	LS-II	16/10/2015	LESCO/ADMN/WWF-3033/9346-49 dt 07/04/23	1,200,000	23-Jun-2023
161	8982/F/LESCO	AZRA BIBI	ABBAS ALI	35201-1351933-0	LM-II	13/03/2019	LESCO/ADMN/WWF-3504/15877-78 dt 07/09/20	1,200,000	23-Jun-2023
162	11053/F/LESCO	SHAZIA SHERAZ	MIRZA SHERAZ BAIG	35303-0572661-6	LM-II	23/04/2022	LESCO/ADMN/WWF-3904/7874-77 dt 21/03/23	900,000	23-Jun-2023
163	10075/F/LESCO	HUMAIRA MUKHTAR	MUHAMMAD MUKHTAR	35101-0429312-8	ALM	06/10/2020	LESCO/ADMN/WWF-3744/5074-77 dt 28/02/23	900,000	23-Jun-2023
164	10355/F/LESCO	BALQEES KHANAM	TAHIR GOHAR	35202-2798201-6	LS-I	22/12/2020	LESCO/ADMN/WWF-3795/7888-91 dt 21/03/23	1,200,000	23-Jun-2023
165	9840/F/LESCO	TAHIRA SIRAJ	ZAHID MEHMOOD	35202-2328845-4	SSO-I	11/06/2020	LESCO/ADMN/WWF-3556/11547-49 dt 09/05/23	1,500,000	23-Jun-2023
166	11486/F/LESCO	GUL E NASRIN	MUHAMMAD HANIF	33301-9998762-8	C.ENGINEER	25/10/2022	LESCO/ADMN/WWF-3939/5068-70 dt 28/02/23	2,400,000	23-Jun-2023
167	10920/F/LESCO	ROOHI WASEEM	MUHAMMAD WASEEM	35201-7792748-0	N/Q	20/01/2022	LESCO/ADMN/WWF-3906/405-07 dt 09/01/23	600,000	23-Jun-2023
168	6720/F/LESCO	NASREEN AKHTAR	MUHAMMAD YOUNIS		LM-I		LESCO/ADMN/WWF-2867/1548-50 dt 07/02/19	1,200,000	
169	9668/F/LESCO	YASMEEN AKHTAR	ASGHAR ALI		S/INSPECTOR		LESCO/ADMN/WWF-3533/8655-56 dt 30/06/21	1,500,000	27-Jun-2023
170	10231/F/LESCO	SHAHIDA PARVEEN	MUHAMMAD SULEMAN		S/G		LESCO/ADMN/WWF-3644/4974-77 dt 27/02/23	900,000	27-Jun-2023
171	9996/F/LESCO	KHUSHNOODA PARVEEN	ISHAQ MEHMOOD		S/G		LESCO/ADMN/WWF-3570/25886-88 dt 30/12/22	900,000	27-Jun-2023
172	10447/F/LESCO	NASREEN BIBI	FAZAL MUHAMMAD		S/G		LESCO/ADMN/WWF-3741/2205-07 dt 02/02/23	900,000	27-Jun-2023
173	9574/F/LESCO	SURIYA IRSHAD	IRSHAD AHMAD	35403-5250094-6	LS-I	19/03/2020	LESCO/ADMN/WWF-3548/20642-44 dt 19/11/20	1,500,000	06-Jul-2023
174	5946/F/LESCO	TANZILA BIBI	MUHAMMAD YASIN	35202-0568043-2	L/D	01/11/2015	LESCO/ADMN/WWF-2615/13552-54 dt 09/08/19	900,000	06-Jul-2023
175	9930/F/LESCO	SADIA ARHSAD	MUHAMMAD IRFAN	35102-6043663-0	ALM	20/09/2020	LESCO/ADMN/WWF-3593/8657-58 dt 30/06/21	900,000	06-Jul-2023
176	9177/F/LESCO	MAIRA SHABBIR	SHABBIR AHMAD	35201-9862509-8	AFM	23/05/2019	LESCO/ADMN/WWF-3640/5892-93 dt 03/05/21	1,200,000	06-Jul-2023



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Sr. No.	PPO NO.	NAME OF WIDOW / LEGAL HEIRS	NAME OF EMPLOYEE	CNIC	DESIGNATION	DATE OF DEATH	OFFICE ORDER	AMOUNT (Rs.)	DATE OF PAYMENT
177	9944/F/LESCO	BAKHT MINA	ABDUL SATTAR	35201-8623543-4	UDC	22/11/2019	LESCO/ADMN/WWF-3493/7685-87 dt 15/06/21	1,200,000	06-Jul-2023
178	10051/F/LESCO	RAFIA BIBI	MUZAFFAR ALI	35302-4851757-2	S/G	24/12/2020	LESCO/ADMN/WWF-3638/8636-37 dt 30/06/21	900,000	06-Jul-2023
179	9987/F/LESCO	KOMAL NOREEN	SYED ALI RAZA	35201-3864417-4	LDC	19/09/2020	LESCO/ADMN/WWF-3659/7633-35 dt 14/06/21	900,000	06-Jul-2023
180	8790/F/LESCO	AYESHA NAJAM REHMAN	NAJAM REHMAN	35202-8332608-8	DY:GM	14/08/2018	LESCO/ADMN/WWF-3393/18743-45 dt 21/10/21	3,000,000	06-Jul-2023
181	9674/F/LESCO	RABIA AHMAD	AHAMD HASSAN	35201-2326674-4	LM-II	10/05/2020	LESCO/ADMN/WWF-3513/3554-56 dt 13/07/21	900,000	06-Jul-2023
182	10257/F/LESCO	SYEDA NAZIA ASIM	ASIM RAZA	35202-1330657-2	LS-II	16/06/2020	LESCO/ADMN/WWF-3677/7692-94 dt 29/09/21	1,200,000	06-Jul-2023
183	10201/F/LESCO	MEHWISH AKRAM	MUHAMMAD AKRAM SHAHID	35103-8635059-8	ALM	24/11/2020	LESCO/ADMN/WWF-3672/1939-41 dt 31/01/23	900,000	06-Jul-2023
184	9895/F/LESCO	REHANA KAUSAR	GHULAM SHABBIR	35201-1397729-4	CKD	03/08/2020	LESCO/ADMN/WWF-3681/747-49 dt 12/01/23	600,000	06-Jul-2023
185	9929/F/LESCO	NAHEED	TAHIR LATIF	35201-2582168-8	CARPENTER	13/06/2020	LESCO/ADMN/WWF-3740/6874-76 dt 09/02/23	900,000	06-Jul-2023
186	10322/F/LESCO	ZOHRA PARVEEN	NASIR JAVED	34102-8148986-0	UDC	07/05/2021	LESCO/ADMN/WWF-3715/5083-86 dt 28/02/23	1,200,000	06-Jul-2023
187	7582/F/LESCO	SYEDA ASSFA ZAIDI	SYED NAZIR ALI	35202-9739685-2	A/A	06/01/2018	LESCO/ADMN/WWF-3045/18535-37 dt 15/10/21	1,500,000	06-Jul-2023
188	9784/F/LESCO	SAMINA KAUSAR	MUHAMMAD RAFIQUE	35201-7063816-6	LM-I	22/01/2020	LESCO/ADMN/WWF-3466/7623-25 dt 14/06/21	1,200,000	06-Jul-2023
189	6228/F/LESCO	IRSHAD BEGUM	MUHAMMAD ISHTIAQ	35202-1066700-0	L/D	22/04/2016	LESCO/ADMN/WWF-3296/11544-46 dt 09/05/23	900,000	06-Jul-2023
190	11038/F/LESCO	SHEHNAZ BIBI	ALLAH DITTA	35404-3176815-4	LM-I	04/05/2022	LESCO/ADMN/WWF-3932/13162-65 dt 26/05/23	1,200,000	06-Jul-2023
191	9999/F/LESCO	NASREEN AKHTAR	GHULAM RASOOL	35202-8173352-8	LM-I	03/11/2020	LESCO/ADMN/WWF-3624/9279-81 dt 06/04/23	1,200,000	06-Jul-2023
192	10127/F/LESCO	RAZIA BIBI	MUHAMMAD NIAZ	35303-2040396-2	L/D	01/12/2020	LESCO/ADMN/WWF-3745/9282-85 dt 06/04/23	900,000	06-Jul-2023
193	10905/F/LESCO	ASMA GILLANI	SYED NAZAR ABBAS SHAH	35404-5128564-0	ALM	25/02/2022	LESCO/ADMN/WWF-3908/25669-71 dt 30/12/22	900,000	06-Jul-2023
194	8986/F/LESCO	Nasreen Akhter	Muhammad Pervaiz	35202-2706260-8	APS	20/03/2019	LESCO/ADMN/WWF-3346/7854-56 dt 16/06/21	750,000	06-Jul-2023
195	9328/F/LESCO	MST.MERAJ BIBI	ABDUL SATTAR	35103-0970573-4	LM-I	11/07/2019	LESCO/ADMN/WWF-3411/6054-55 dt 06/05/21	1,200,000	06-Jul-2023
196	8316/F/LESCO	BALQEES BEGUM	MUHAMMAD AZAM	35201-6758491-0	LM-II	10/09/2018	LESCO/ADMN/WWF-3178/12211-13 dt 24/07/20	900,000	06-Jul-2023
197	8698/F/LESCO	TAHIRA RIAZ	RIAZ AHMED	35402-8621820-6	UDC	18/12/2018	LESCO/ADMN/WWF-3319/5855-57 dt 03/05/21	1,200,000	06-Jul-2023
198	9042/F/LESCO	SHAHEEN BIBI	MUNSHI KHAN MASIH	35201-9361988-0	LM-I	07/06/2019	LESCO/ADMN/WWF-3388/193444-46 dt 28/10/20	1,200,000	06-Jul-2023



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SR. NO.	PPO NO.	NAME OF WIDOW / LEGAL HEIRS	NAME OF EMPLOYEE	CNIC	DESIGNATION	DATE OF DEATH	OFFICE ORDER	AMOUNT (Rs.)	DATE OF PAYMENT
199	9540/F/LESCO	NASREEN AKHTAR	MUHAMMAD FAROOQ	35102-5255295-8	LM-II	05/03/2020	LESCO/ADMN/WWF-3481/22786-87 dt 28/12/20	900,000	06-Jul-2023
200	8755/F/LESCO	BALQEES YAQOOB	MUHAMMAD YAQOOB	31105-9390504-0	ALM	09/01/2018	LESCO/ADMN/WWF-3433/1009-12 dt 26-01/21	900,000	06-Jul-2023
201	9792/F/LESCO	MISS. MARYAM	ABDUL SATTAR	35402-8630488-2	LM-I	01/07/2020	LESCO/ADMN/WWF-3609/11059-62 dt 06/08/21	1,200,000	06-Jul-2023
202	10700/F/LESCO	SHABNAM	ARSHAD KHAN	35201-1715448-4	SUPERVISOR	23/08/2021	LESCO/ADMN/WWF-3729/1936-38 dt 31/01/23	1,500,000	06-Jul-2023
203	10192/F/LESCO	SHAZIA RASHID	MUHAMMAD RASHID LATIF	35202-2418484-2	METER READER	26/09/2020	LESCO/ADMN/WWF-3674/15426-27 dt 27/08/21	900,000	06-Jul-2023
204	9842/F/LESCO	SHUMAIL RAFI	MUHAMMAD TANVEER	35201-6633789-0	ASSA	11/06/2020	LESCO/ADMN/WWF-3539/14387-89 dt 13/08/21	900,000	06-Jul-2023
205	9467/F/LESCO	KALSOOM NOOR	MUHAMMAD ZAHID	35201-2927424-0	LORRY DRIVER	04/12/2019	LESCO/ADMN/WWF-3576/21846-48 dt 11/12/20	900,000	06-Jul-2023
206	9143/F/LESCO	JAMILA HAMEED	ABDUL HAMEED	35402-1914373-8	LS-II	27/08/2019	LESCO/ADMN/WWF-3486/12278-79 dt 24/07/20	1,200,000	06-Jul-2023
207	10076/F/LESCO	NAZIA MANZOOR	HAFIZ MUHAMMAD ABID RAFIQU	34103-9759583-6	METER READER	29/10/2020	LESCO/ADMN/WWF-3633/13492-95 dt 31/05/23	900,000	06-Jul-2023
208	10264/F/LESCO	SURAYA BEGUM	MUNIR HUSSAIN	35201-8534651-2	NAIB QASID	06/05/2021	LESCO/ADMN/WWF-3759/11541-43 dt 09/05/23	600,000	06-Jul-2023
209	9243/F/LESCO	IRSHAD BEGUM	DILBAR MEHMOOD	35404-3855500-0	LM-I	09/12/2019	LESCO/ADMN/WWF-3438/6057-59 dt 06/05/21	1,200,000	06-Jul-2023
210	10213/F/LESCO	KALSOOM BIBI	ZAFAR ALI	35103-1269964-8	LM-II	18/03/2021	LESCO/ADMN/WWF-3033/9272-75 dt 06/04/23	900,000	06-Jul-2023
211	7002/F/LESCO	SAIMA SULTANA	MASOOD AMIR	35200-1445830-0	DAO	23/03/2017	LESCO/ADMN/WWF-2926/12852-54 dt 05/08/19	1,500,000	06-Jul-2023
212	7855/F/LESCO	ANWAR BIBI	MUHAMMAD AYUB	35202-2819290-6	LM-II	28/03/2018	LESCO/ADMN/WWF-3074/18541-43 dt 15/10/21	450,000	06-Jul-2023
213	7855/F/LESCO	ZARINA BIBI	MUHAMMAD AYUB	35202-2520781-4	LM-II	28/03/2018	LESCO/ADMN/WWF-3074/18541-43 dt 15/10/21	450,000	06-Jul-2023
214	11089/F/LESCO	RUBINA NASIR	NASIR MEHMOOD	35201-9109305-2	ALM	18/04/2022	LESCO/ADMN/WWF-3902/1054-56 dt 18/01/23	900,000	06-Jul-2023
215	9671/F/LESCO	SHAHNAZ BIBI	RASHEED AHMED	35403-8844182-4	CHOWKIDAR	03/06/2020	LESCO/ADMN/WWF-3382/22781-83 dt 28/12/20	600,000	06-Jul-2023
216	10559/F/LESCO	NAZIA SHOUKAT	SHARAFAT RAHEEM	35104-0590506-0	ASSA	20/07/2021	LESCO/ADMN/WWF-3739/13496-99 dt 31/05/23	900,000	06-Jul-2023
217	10224/F/LESCO	RUBINA SHAHEEN	MUHAMMAD AMIN JAVED	35201-7463302-0	PA	08/03/2021	LESCO/ADMN/WWF-3700/23053-55 dt 09/12/22	1,200,000	06-Jul-2023
218	10773/F/LESCO	BASHIRAN BIBI	MUHAMMAD SARDAR	35202-6125064-2	ADDL: MANAGER	19/08/2021	LESCO/ADMN/WWF-3892/2714-16 dt 09/02/23	2,400,000	06-Jul-2023
219	11111/F/LESCO	SALIM AHMED	SHAHNAZ SALIM	35202-7035282-1	ACCOUNTS ASSTT:	06/08/2022	LESCO/ADMN/WWF-3907/23046-48 dt 09/12/22	1,500,000	06-Jul-2023
220	10742/F/LESCO	PARVEEN AKHTAR	MUHAMMAD KHALID	35501-0366573-6	LM-II	18/12/2021	LESCO/ADMN/WWF-3920/7894-97 dt 21/03/23	900,000	06-Jul-2023

**DETAIL OF PM PAKAGE FOR THE FINANCIAL YEAR 2022-2023**

SR. NO.	PPO NO.	NAME OF WIDOW / LEGAL HEIRS	NAME OF EMPLOYEE	CNIC	DESIGNATION	DATE OF DEATH	OFFICE ORDER	AMOUNT (Rs.)	DATE OF PAYMENT
221	6537/F/LESCO	GHULAM ZAHRA	GHULAM ASGHAR		S/SARGENT		LESCO/ADMN/WWF-2781/14393-95 dt 13/08/21	900,000	10-Jul-2023
222	10788/F/LESCO	ZAHRA BIBI	KHIZAR HAYAT		S/G		LESCO/ADMN/WWF-3827/1898-1901 dt 21/03/23	900,000	10-Jul-2023
223	10306/F/LESCO	FARHAT BIBI	ATTIQUE UR REHMAN		S/G		LESCO/ADMN/WWF-3811/19617-20 dt 18/11/22	900,000	11-Jul-2023
224	11021/F/LESCO	NAILA ZAHID	ZAHID AMIN		METER MECHANIC		LESCO/ADMN/WWF-3887/1051-53 dt 28/01/23	750,000	10-Jul-2023
225	11021/F/LESCO	RASHEEDA ZAINAB	MOTHER OF ZAHID AMIN		METER MECHANIC		LESCO/ADMN/WWF-3887/1051-53 dt 28/01/23	150,000	
226	9572/F/LESCO	AZIZ BEGUM	AKBER ALI NASIR	35102-9912125-6	APS	07/07/2019	LESCO/ADMN/WWF-3468/8575-77 dt 18/10/21	750,000	

<b>Total</b>	<b>238,500,000</b>
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**DETAIL OF PM PAKAGE FOR THE FINANCIAL YEAR 2023-2024**

SR. NO	PPO NO.	NAME OF WIDOW / LEGAL HEIRS	NAME OF EMPLOYEE	CNIC	DESIGNATION	DATE OF DEATH	OFFICE ORDER	AMOUNT (Rs.)	DATE OF PAYMENT
1	9760/F/LESCO	Irshad Begum	Javed Bashir	35202-8855957-8	SSO-II	01/01/2020	LESCO/ADMN/WWF/3459/9 276-78 dt 06/04/2023	1,200,000	12-Sep-2023
2	10350/F/LESCO	Uzma Amjad	Amjad Ali Farzand	34101-6924370-6	ASSA	11/05/2021	LESCO/ADMN/WWF/3689/1 4184-87 dt 13/06/2023	900,000	12-Sep-2023
3	9539/F/LESCO	Fouzia Naz	Muhammad Farooq	35201-0630752-0	L/Driver	05/11/2019	LESCO/ADMN/WWF/3515/1 3159-61 dt 26/05/2023	900,000	12-Sep-2023
4	10067/F/LESCO	Khushnooda Bibi	Abdul Aziz	35405-0738003-0	LS-II	12/09/2020	LESCO/ADMN/WWF/3736/1 8523-31 dt 15/10/2021	1,200,000	12-Sep-2023
5	8224/F/LESCO	Asma Iftikhar	Iftikhar Mehmood	35200-1434236-4	M/R	01/02/2018	LESCO/ADMN/WWF/3534/2 2790-91 dt 28/12/2020	900,000	12-Sep-2023
6	9391/F/LESCO	Nusrat Bibi	Baqir Ali	35201-1414139-4	NQ	08/01/2020	LESCO/ADMN/WWF/3555/2 498-99 dt 03/03/2021	600,000	12-Sep-2023
7	10789/F/LESCO	Salma Bibi	Farooq Akhtar	35102-8477536-8	MR	21/10/2021	LESCO/ADMN/WWF/3934/1 4132-35 dt 12/06/2023	900,000	12-Sep-2023
8	9615/F/LESCO	Noreen Inamullah	Zikar Ur Rehman	35202-7191413-4	M/R	03/06/2020	LESCO/ADMN/WWF/3508/1 346-48 dt 24/01/2023	900,000	12-Sep-2023
9	10283/F/LESCO	Feroza Bibi	Umar Hayat	35501-0444733-0	SSK	24/04/2021	LESCO/ADMN/WWF/3685/2 0363-64 dt 17/11/2021	1,200,000	12-Sep-2023
10	5710/F/LESCO	Naziran Bibi	Saif Ali	34502-5541815-8	S/Guard	14/08/2015	LESCO/ADMN/WWF/2577/1 9216-18 dt 19/11/2019	900,000	18-Sep-2023
11	9680/F/LESCO	Asifa Iqbal	Rahat Manzoor	35202-7283038-8	LS-I	01/10/2017	LESCO/ADMN/WWF/3599/1 006-07 dt 26/01/2021	1,200,000	14-Sep-2023
12	11134/F/LESCO	Shakeela Kousar	Ghulam Muhammad	35302-2659017-6	LS-II	22/08/2020	LESCO/ADMN/WWF/3956/1 3159-61 dt 26/05/2023	1,200,000	14-Sep-2023
13	10467/F/LESCO	Naseem Akhtar	Muhammad Javed	35201-1453633-2	SSO-I	08/02/2021	LESCO/ADMN/WWF/3657/1 6319-22 dt 07-07-23	1,200,000	16-Oct-2023
14	7523/F/LESCO	Samina Bibi	Rab Nawaz	35302-47447005-6	LM-II	28/09/2017	LESCO/ADMN/WWF/3145/1 6569/72 dt 11-07-23	900,000	16-Oct-2023
15	7136/F/LESCO	Ume Kalsoom	Muhammad Rafique	35401-1736758-8	LM-II	23/10/2016	LESCO/ADMN/WWF/2948/1 8088-92 dt 27-07-23	900,000	16-Oct-2023
16	10907/F/LESCO	Shagufta Bano	Nasir Mahmood	35202-3910002-2	AA	29/12/2021	LESCO/ADMN/WWF/3891/1 6687-90 dt 12-07-23	1,500,000	16-Oct-2023
17	11414/F/LESCO	Asia Tubbassm	Tariq Mehmood	35102-0592772-6	LM-II	24/11/2022	LESCO/ADMN/WWF/3990/2 0416-19 dt 24-08-23	900,000	26-Oct-2023
18	11148/F/LESCO	Zareena Shahzadi Begum	Muhammad Rasheed	35202-6446088-2	LM-II	10/06/2022	LESCO/ADMN/WWF/3897/1 4869-72 dt 21-06-23	1,200,000	26-Oct-2023
19	11900/F/LESCO	Rubina Sarfraz	Muhammad Sarfraz	35202-2882289-2	LD	28/06/2023	LESCO/ADMN/WWF/4032/2 2490-93 dt 28-09-23	900,000	26-Oct-2023
20	9843/F/LESCO	Noshaba Waheed	Muhammad Waheed Rana	34603-2071555-0	Addl DCM	13/06/2020	LESCO/ADMN/WWF/3613/1 8079-83 dt 27-07-23	2,400,000	23-Oct-2023
21	9862/F/LESCO	Abida Zahid	Zahid Iqbal	35202-9292073-8	BD	27/02/2020	LESCO/ADMN/WWF/3611/2 2310-12 dt 26-09-23	900,000	23-Oct-2023



**DETAIL OF PM PAKAGE FOR THE FINANCIAL YEAR 2023-2024**

SR. NO	PPO NO.	NAME OF WIDOW / LEGAL HEIRS	NAME OF EMPLOYEE	CNIC	DESIGNATION	DATE OF DEATH	OFFICE ORDER	AMOUNT (Rs.)	DATE OF PAYMENT
22	11086/F/LESCO	Nabila Nazli	Muhammad Javed	35202-2244715-8	LM-I	24/04/2022	LESCO/ADMN/WWF/3945/1 4128-31 dt 12-06-23	1,200,000	23-Oct-2023
23	8983/F/LESCO	Kausar Parveen	Wazir Ahmad	35103-4477284-0	UDC	04/06/2019	LESCO/ADMN/WWF/3335/2 1918-19 dt 14-12-20	1,200,000	23-Oct-2023
24	10202/F/LESCO	Nagina Shakil	Shakil Hassan	35201-6392531-4	LMII	04/05/2020	LESCO/ADMN/WWF/3537/1 3942-45 dt 05-06-23	900,000	23-Oct-2023
25	10323/F/LESCO	Sughran Begum	Asghar Ali Javed	35402-0628484-2	UDC	16/05/2021	LESCO/ADMN/WWF/3688/1 8781-83 dt 01-11-22	1,200,000	23-Oct-2023
26	10305/F/LESCO	Kausar Bibi	Shahid Mehmood	35103-4171656-2	SSO-I	06/04/2021	LESCO/ADMN/WWF/3686/1 4136-39 dt 12-06-23	1,200,000	23-Oct-2023
27	9614/F/LESCO	Asia Tariq	Tariq Rasheed	33104-7208366-8	LM-I	08/04/2020	ESCO/ADMN/WWF/3529/20 296-99 DT 23-08-23	1,200,000	07-Dec-2023
28	11274/F/LESCO	Tayyaba Fatima	Tariq Hussain	35501-0300634-6	MR	23/04/2022	ESCO/ADMN/WWF/3957/22 570-73 DT 28-09-23	900,000	07-Dec-2023
29	11487/F/LESCO	Shama	Shahzad Akram	35402-1904916-8	LM-I	09/12/2022	ESCO/ADMN/WWF/4052/21 641-44 DT 14-09-23	1,200,000	07-Dec-2023
30	10599/F/LESCO	Rahat Sultana	Abdul Karim	35302-8751859-4	LD	21/11/2021	ESCO/ADMN/WWF/2831/21 608-11 DT 14-09-23	900,000	07-Dec-2023
31	7597/F/LESCO	Nasreen Bibi	Ali Sher	35302-4143342-2	LM-II	10/11/2017	ESCO/ADMN/WWF/3077- 16676-79 DT 12-07-23	1,200,000	07-Dec-2023
32	10446/F/LESCO	Syeda Fiza Batool	Syed Sadaqat Ali	35401-1682641-0	SSO-I	11/04/2021	ESCO/ADMN/WWF/3698/13 149-51 DT 26-05-23	1,200,000	07-Dec-2023
33	9107/F/LESCO	Asma Bibi	Khalid Mehmood	35201-1485780-6	LM-I	18/01/2019	ESCO/ADMN/WWF/3390/80 71-73 DT 22-03-23	1,200,000	07-Dec-2023
34	11959/F/LESCO	MST: SHAZIA KHAN	ASHRAF KHAN	35201-1495381-8	L/D	22/07/2023	ESCO/ADMN/WWF/4054/24 876-78 DT 25-10-23	900,000	12-Jan-2024
35	10466/F/LESCO	MST: RUBINA KAUSAR	MUHAMMAD SARWAR	35202-7712970-2	LM-II	20/06/2021	ESCO/ADMN/WWF/3727/20 554-56 DT 28-08-23	900,000	12-Jan-2024
36	10792/F/LESCO	MST: KHURASHEED	ZAFAR IQBAL	35302-1869208-8	LM-I	31/01/2022	LESCO/ADMN/WWF/3832/2 2545-47 DT 28-09-23	1,200,000	12-Jan-2024
37	8433/F/LESCO	MST. FARZANA BEGUM	MUHAMMAD NASEER		S/G		ESCO/ADMN/WWF/3395/77 88-90 DT 05-05-20	900,000	06-Feb-2024
38	10687/F/LESCO	MST. ZAHIDA PARVEEN	ILYAS AHMED	35202-2183360-6	LM-II	17/12/2021	ESCO/ADMN/WWF/3840/27 279-81 DT 14-11-23	1,200,000	01-Feb-2024
39	11321/F/LESCO	MST. ASIA SIDDIQUE	MUHAMMAD AKRAM	35202-2738741-0	SSO-I	29/08/2022	ESCO/ADMN/WWF/3900/23 869-72 DT 12-10-23	1,500,000	01-Feb-2024
40	11526/F/LESCO	MST. HUSSAINA BIBI	SOHAN MASIH	35102-5135575-2	SWEEPER	31/12/2022	ESCO/ADMN/WWF/3950/22 582-84 DT 28-09-23	600,000	01-Feb-2024
41	10409/F/LESCO	NIGHAT YASMEEN	MUHAMMAD RIAZ	37301-46941549-6	S/G	10/12/2020	ESCO/ADMN/WWF/3646/28 086-88 DT 21-11-23	900,000	01-Feb-2024
42	11859/F/LESCO	MST. GUL RUKH HASSAN	SYED HASSAN ABBAS KAZMI		AUDIT OFFICER	22/01/2023	LESCO/ADMN/WWF/4047/2 2595-97 DT 28-09-23	1,500,000	01-Feb-2024



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SR. NO	PPO NO.	NAME OF WIDOW / LEGAL HEIRS	NAME OF EMPLOYEE	CNIC	DESIGNATION	DATE OF DEATH	OFFICE ORDER	AMOUNT (Rs.)	DATE OF PAYMENT
43	11466/F/LESCO	SUMERA SHAHID	SHAHID SARFRAZ	35202-6591816-4	ASSTT H/C	30/08/2022	ESCO/ADMN/WWF/4008/21 637/40 DT 14-09-23	1,200,000	01-Feb-2024
44	9800/F/LESCO	AZHRA PARVEEN	SHAMOON KHAN	35301-7899476-8	M/R	06/04/2020	LESCO/ADMN/WWF/3628/2 0533-36 DT 28-08-23	900,000	01-Feb-2024
45	10909/F/LESCO	KHALIDA ABDULLAH	MUHAMMAD ABDULLAH	35103-4064118-4	LM-II	13/10/2021	ESCO/ADMN/WWF/3959/27 976-79 DT 20-11-23	900,000	01-Feb-2024
46	5944/F/LESCO	MST. ZUBAIDA	MUHAMMAD NAWAZ	35201-6411554-6	ALM	06/10/2015	ESCO/ADMN/WWF/2639/26 41-47 DT 08-02-23	900,000	01-Feb-2024
47	11074/F/LESCO	MST. JAMEELA BIBI	MUHAMMAD IQBAL	35201-4420026-6	B/D	21/01/2022	ESCO/ADMN/WWF/3894/24 865-68 DT 24-10-23	900,000	01-Feb-2024
48	11997/F/LESCO	MST. SYEDA GHAZALA TANVEER	TANVEER HAIDER	35202-5780247-2	AM	05/02/2023	ESCO/ADMN/WWF/4046/28 078-80 DT 21-11-23	1,500,000	01-Feb-2024
49	10265/F/LESCO	MST. ABIDA PARVEEN	MUHAMMAD RAFIQUE	34502-1520485-4	S/G	26/03/2021	ESCO/ADMN/WWF/3684/29 081-31 DT 05-12-23	900,000	01-Feb-2024
50	11727/F/LESCO	MST. SAIQA HUSSAIN	MUHAMMAD HUSSAIN	35404-6636133-2	MAJI	31/01/2023	ESCO/ADMN/WWF/4066/25 075-78 DT 27-10-23	600,000	01-Feb-2024
51	9681/F/LESCO	NASREEN KAUSAR	JAVED IQBAL	35202-2595032-0	LM-I	23/07/2020	LESCO/ADMN/WWF/3509/2 8183-85 DT 22-11-23	1,200,000	04-Mar-2024
52	10413/F/LESCO	BALQEES AKHTAR	FALAK SHER	35402-2970903-8	L/D	24/05/2021	LESCO/ADMN/WWF/3733/3 2372-75 DT 02-01-24	1,200,000	04-Mar-2024
53	5868/F/LESCO	QAISRA BIBI	MUHAMMAD AKHTAR	13101-9907747-6	CHOWKIDAR	22/06/2015	LESCO/ADMN/WWF/2679/3 0460-62 DT 20-12-23	600,000	04-Mar-2024
54	10080/F/LESCO	MST: SAEEDA	MUHAMMAD AMANULLAH	35201-1293397-4	LS-II	06/10/2020	LESCO/ADMN/WWF/3596/1 3489-91 DT 31-05-23	1,200,000	04-Mar-2024
55	10049/F/LESCO	SABA PARVEEN	HAFIZ ASGHAR		M/R	09/06/2020	LESCO/ADMN/WWF/3653/1 3486-88 DT 31-05-23	900,000	04-Mar-2024
56	10190/F/LESCO	ABDIA MASOOD	M MASOOD AHMAD	35202-0879515-0	LS-II	01/04/2020	LESCO/ADMN/WWF/3598/1 6683-86 DT 12-07-23	1,200,000	04-Mar-2024
57	10783/F/LESCO	SAMINA BIBI	MUHAMMAD LATIF	35403-1117243-2	LM-I	25/08/2021	LESCO/ADMN/WWF/3764/2 5082-84 DT 27-10-23	1,200,000	04-Mar-2024
58	10412/F/LESCO	SAEEDA KIRAN	MUBASHIR ALI	35103-7486131-4	DAO	19/03/2021	LESCO/ADMN/WWF/3753/2 2307-09 DT 26-09-23	1,500,000	04-Mar-2024
59	10221/F/LESCO	MST: UZMA	MUHAMMAD AMIN	35202-1374207-2	ASST	23/02/2021	LESCO/ADMN/WWF/3723/1 8084-87 DT 27-07-23	1,200,000	04-Mar-2024
60	10109/F/LESCO	SHAZIA IQBAL	ISHTIAQ HUSSAIN	35201-9845563-2	ALM	27/02/2020	LESCO/ADMN/WWF/3489/2 5079-81 DT 27-10-23	900,000	04-Mar-2024
61	6660/F/LESCO	GUL NAZ	AKHTAR NAWAZ		S/G		LESCO/ADMN/WWF/2828/2 7984-87 DT 20-11-23	900,000	05-Mar-2024
62	6846/F/LESCO	FARHAT NADEEM	NADEEM TARIQ		S/G		LESCO/ADMN/WWF/2841/2 1645-47 DT 14-09-23	900,000	05-Mar-2024
63	10066/F/LESCO	KANEEZ BIBI	ABDULLAH		S/G		LESCO/ADMN/WWF/3610/2 2566-69 DT 28-09-23	900,000	05-Mar-2024

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SR. NO	PPO NO.	NAME OF WIDOW / LEGAL HEIRS	NAME OF EMPLOYEE	CNIC	DESIGNATION	DATE OF DEATH	OFFICE ORDER	AMOUNT (Rs.)	DATE OF PAYMENT
64	10833/F/LESCO	AMANAT MASHI	YOUSAF MASHI	35202-2208798-3	SWEEPER	17/05/2021	LESCO/ADMN/WWF/3926/1 5072-75 dt 23-06-23	600,000	04-Mar-2024
65	11675/F/LESCO	MST. GHULAM SUGHRA	ABID RAZA	42201-8394234-4	S.SARGENT	13/01/2023	LESCO/ADMN/WWF/4050/2 7959-62 dt 20-11-23	900,000	04-Mar-2024
66	11088/F/LESCO	NUSRAT PARVEEN	MUHAMMAD ILYAS	35202-8537049-8	L/D	13/04/2022	LESCO/ADMN/WWF/4016/2 5072-74 dt 27-10-23	900,000	26-Mar-2024
67	10906/F/LESCO	SHAGUFTA YASMEEN	MUHAMMAD AMJAD	36104-0441572-4	C.A	28/08/2021	LESCO/ADMN/WWF/4035/2 1603/05 dt 14-09-23	1,500,000	26-Mar-2024
68	11787/F/LESCO	NUZHAT SHAHEEN	SYED JAVED HUSSAIN		L/D	26/07/2004	LESCO/ADMN/WWF/3819/1 6603-05 dt 11-07-23	900,000	26-Mar-2024
69	9952/F/LESCO	SALMA MUMTAZ	MUHAMMAD AKRAM	35202-7018567-4	LM-1	03/11/2020	LESCO/ADMN/WWF/3614/2 492-93 dt 03-03-21	1,200,000	26-Mar-2024
70	8693/F/LESCO	NASREEN AKHTAR	MUHAMMAD HUSSAIN	35401-1778488-5	LM-I	04/02/2019	LESCO/ADMN/WWF/3241/1 9657-60 dt 18-08-23	1,200,000	07-May-2024
71	10571/F/LESCO	KHALIDA AMEEN	MUHAMMAD AMEEN		LM-I		LESCO/ADMN/WWF/3486/3 0424-26 dt 20-12-23	1,200,000	08-May-2024
72	8806/F/LESCO	MST. SHAGUFTA NAWAZ (Guardian of Children)	MUHAMMAD ALI		S/G		LESCO/ADMN/WWF/3272/3 0697-700 dt 22-12-23	900,000	23-May-2024
73	11763/F/LESCO	MST. AROOSA LIAQAT	NOUMAN SALEH		B/D	13/12/2022	LESCO/ADMN/WWF/3987/2 7980-83 dt 20-11-23	900,000	20-May-2024
74	9946/F/LESCO	MST. AMINA BIBI	MUHAMMAD WARIS	34102-7366454-0	C/A	05/03/2020	LESCO/ADMN/WWF/3680/3 0435-38 dt 20-12-23	1,500,000	20-May-2024
75	10511/F/LESCO	MST. ZUBAIDA	MUHAMMAD KHAN	35202-8277971-4	MRSS	07/05/2021	LESCO/ADMN/WWF/3828/2 308-11 dt 23-08-23	1,500,000	20-May-2024
76	10948/F/LESCO	MST. AFZAL BANO	MUHAMMAD YAQOOB	35201-8985536-6	UDC	07/07/2021	LESCO/ADMN/WWF/3847/3 0371-74 dt 20-12-23	1,200,000	20-May-2024
77	7830/F/LESCO	MST. SYEDA ABIDA	INTEZAR HUSSAIN	35502-0107662-8	L/D	01/03/2018	LESCO/ADMN/WWF/3070/3 2650-52 dt 23-01-24	900,000	20-May-2024
78	11470/F/LESCO	MST. BUSHRA YASMIN	SHABBIR HUSSAIN	35402-9265626-6	T/A	02/01/2023	LESCO/ADMN/WWF/4026/3 0449-51 dt 20-12-23	1,200,000	20-May-2024
79	11994/F/LESCO	MST. SURRIYA BIBI	ABDUL HAMEED	35402-2920428-8	LS-II	26/05/2023	LESCO/ADMN/WWF/4053/3 0611-13 dt 21-12-23	1,200,000	20-May-2024
80	11091/F/LESCO	KASUAR BIBI	KHALID HUSSAIN	31205-1576300-8	LM-I	17/05/2022	LESCO/ADMN/WWF/3986/1 8402-05 dt 02-08-23	1,200,000	20-May-2024
81	11249/F/LESCO	MST.KAUSAR PARVEEN	MUHAMMAD ASHRAF	35302-8410163-6	M/R	27/05/2022	LESCO/ADMN/WWF/3980/2 7973-75 dt 20-11-23	900,000	27-May-2024
82	10946/F/LESCO	MST.SHAMA BATOOL	SYED IJAZ HUSSAIN SHAH	35201-1527274-2	CKD	16/01/2022	LESCO/ADMN/WWF/4098/2 9024-27 dt 05-12-23	600,000	27-May-2024
83	11783/F/LESCO	MST.SYEDA BIBI	SHER MUHAMMAD	35302-6650777-2	M/R	15/02/2023	LESCO/ADMN/WWF/4036/2 7271-74 dt 14-11-23	1,200,000	27-May-2024
84	9931/F/LESCO	MST.NAILA BEGUM	TANVEER AHMAD	35501-0374559-8	ALM	06/06/2020	LESCO/ADMN/WWF/3594/3 1376-79 dt 02-01-24	900,000	27-May-2024

**DETAIL OF PM PAKAGE FOR THE FINANCIAL YEAR 2023-2024**

SR. NO	PPO NO.	NAME OF WIDOW / LEGAL HEIRS	NAME OF EMPLOYEE	CNIC	DESIGNATION	DATE OF DEATH	OFFICE ORDER	AMOUNT (Rs.)	DATE OF PAYMENT
85	10142/F/LESCO	MST MUNIRAN BIBI	MUHAMMAD MUZAFFAR	33104-8588085-6	LS-II	05/03/2020	LESCO/ADMN/WWF/3524/2 701-03 dt 09-02-23	1,200,000	27-May-2024
86	6561/F/LESCO	MST SHAHEEN BIBI	ALTAF HUSSAIN	35302-7634961-6	ALM	25/08/2016	LESCO/ADMN/WWF/2853/3 4867-70 dt 01-03-24	900,000	27-May-2024
87	10650/F/LESCO	MST DURDANA ASLAM	FAYYAZ HUSSAIN ANJUM	35103-0561717-4	S/G	06/03/2021	LESCO/ADMN/WWF/3865/2 0473-76 dt 25-08-23	1,200,000	27-May-2024
88	10465/F/LESCO	MST KAUSAR MEHMOOD	MEHMOOD AHMAD	35501-0261284-6	SSO-II	14/04/2021	LESCO/ADMN/WWF/3699/2 2574-77 dt 28-09-23	1,200,000	27-May-2024
89	11099/F/LESCO	MST AYUBIA IRSHAD	MUHAMMAD IRSHAD	36502-9602985-4	LM-I	11/06/2022	LESCO/ADMN/WWF/3991/2 1676-79 dt 14-09-23	1,200,000	27-May-2024
90	10510/F/LESCO	MST AYESHA ANJUM	KHALID HUSSAIN	35102-0595279-8	S/SARGENT	30/07/2021	LESCO/ADMN/WWF/3792/1 8074-78 dt 27-07-23	900,000	27-May-2024
91	11350/F/LESCO	MST BUSHRA SAGHIR	SAGHIR AHMED	35201-7050573-2	PLUMBER	22/11/2022	LESCO/ADMN/WWF/3946/2 0300-03 dt 23-08-23	900,000	27-May-2024
92	10444/F/LESCO	MST FIRDOUS KHANUM	ABID HUSSAIN	35102-9342902-6	LS-II	25/07/2021	LESCO/ADMN/WWF/3722/2 4055-57 dt 13-10-23	1,200,000	27-May-2024
93	9951/F/LESCO	MST KHAIR UN NISA	SHAFAT ALI	34302-1771729-2	LM-II	16/10/2020	LESCO/ADMN/WWF/3606/2 0708-10 dt 30-08-23	900,000	27-May-2024
94	10849/F/LESCO	MST ZARINA BIBI	AKBAR ALI	35401-0993688-4	LDC	17/10/2021	LESCO/ADMN/WWF/4065/3 1380-82 dt 02-01-24	900,000	27-May-2024
95	8156/F/LESCO	MST.MARYAM BIBI	SHAHID AHMAD		LM-II		LESCO/ADMN/WWF/3061/2 7969-72 dt 20-11-23	900,000	27-May-2024
96	11310/F/LESCO	MST MALAIKA BIBI	MUHAMMAD AFZAL		S/G		LESCO/ADMN/WWF/3602/3 2764-67 dt 24-01-24	900,000	27-May-2024
97	11549/F/LESCO	MST PARVEEN AKHTAR	MUHAMMAD LATIF		S/G		LESCO/ADMN/WWF/4067/3 2793-96 dt 24-01-24	900,000	27-May-2024
98	11794/F/LESCO	KHADIJA NAEEM	TAJAMAL HUSSAIN		LM-I	23/04/2023	LESCO/ADMN/WWF/4005/3 0617-19 dt 21-12-23	1,200,000	27-May-2024
99	11813/F/LESCO	FATIMA RAFIQUE	AMIR RIAZ	35202-4680645-3	ALM	22/02/2023	LESCO/ADMN/WWF/4042/3 5597-99 dt 02-04-24	900,000	27-May-2024
100	11881/F/LESCO	RAZIA SULTANA	SYED ALI RAZA		LS-II	19/02/2023	LESCO/ADMN/WWF/4069/3 2660-62 dt 23-01-24	1,200,000	27-May-2024
101	9896/F/LESCO	SHAMIM AKHTAR	MUHAMMAD IQBAL	35201-1330704-2	M/R	08/09/2020	LESCO/ADMN/WWF/3621/2 0327-29 dt 23-08-23	900,000	27-May-2024
102	9909/F/LESCO	FARIDA BEGUM	SALAH UD DIN	35202-7632304-6	ALM	07/10/2020	LESCO/ADMN/WWF/3605/2 9010-13 dt 05-12-23	900,000	27-May-2024
103	11793/F/LESCO	SHAZIA SAEED	MUHAMMAD SAEED AHMED	35101-2416789-8	L/D	10/02/2023	LESCO/ADMN/WWF/4048/2 2527-30 dt 28-09-23	1,200,000	27-May-2024
104	8839/F/LESCO	MST. NASREEN AKHTAR	MUNIR AHMAD		BD		LESCO/ADMN/WWF/3318/2 5062-64 dt 27/10/2023	900,000	10-Jul-2024



**DETAIL OF PM PAKAGE FOR THE FINANCIAL YEAR 2023-2024**

SR. NO	PPO NO.	NAME OF WIDOW / LEGAL HEIRS	NAME OF EMPLOYEE	CNIC	DESIGNATION	DATE OF DEATH	OFFICE ORDER	AMOUNT (Rs.)	DATE OF PAYMENT
105	10363/F/LESCO	MST. SAFIA BEGUM	IBRAR HUSSAIN	35302-1919990-6	LM-I	27/05/2021	LESCO/ADMN/WWF/3419/3 2654-57 dt 23/01/2024	1,200,000	10-Jul-2024
106	5610/F/LESCO	MST. MAQBOOL BIBI	MANZOOR HUSSAIN	35302-1879831-2	LM-I	06/05/2015	LESCO/ADMN/WWF/2584/3 2645-47 dt 23/01/2024	900,000	10-Jul-2024
107	11903/F/LESCO	MST. SALAMATEY JABBAR	ABDUL JABBAR		LM-I	23/02/2023	LESCO/ADMN/WWF/4089/3 4197-200 dt 16/02/2024	1,200,000	10-Jul-2024
108	9954/F/LESCO	MST. RASOOLAN BIBI	MUHAMMAD GULZAR	35200-1502560-0	LM-I	04/06/2020	LESCO/ADMN/WWF/3514/2 7966-68 dt 20/11/2023	1,200,000	10-Jul-2024
109	11052/F/LESCO	MST. MUMTAZ AKHTAR	MUHAMMAD AMEER ALAM	35403-1115739-8	C/A	07/04/2022	LESCO/ADMN/WWF/4002/3 0385-87 dt 20/12/2023	1,500,000	10-Jul-2024
110	10956/F/LESCO	MST. SHANILA FAISAL ADEEL	FAISAL ADEEL	35502-0162880-2	ALM	20/03/2022	LESCO/ADMN/WWF/3859/3 0429-32 dt 20/12/2023	900,000	10-Jul-2024
111	11251/F/LESCO	MST. SHEHNAZ BIBI	MUHAMMAD ARSHAD	35403-1112838-4	CKD	06/07/2022	LESCO/ADMN/WWF/3216/3 4208-11 dt 16/02/2024	600,000	10-Jul-2024
112	8223/F/LESCO	MST. FATIMA BEGUM	MUHAMMAD SHAHID	35303-2032981-2	ALM	01/11/2018	LESCO/ADMN/WWF/3861/3 4541-44 dt 26/02/2024	900,000	10-Jul-2024
113	11665/F/LESCO	MST. TAHIRA MUSHTAQ	MUHAMMAD AFZAL NOON	35202-7230213-4	AUDIT ASSISTANT	21/08/2022	LESCO/ADMN/WWF/4034/2 8186-88 dt 22/11/2023	1,500,000	10-Jul-2024
114	11786/F/LESCO	MST. IRAM GUL	HAROON QUADEER SHEIKH		AUDIT ASSISTANT	04/09/2022	LESCO/ADMN/WWF/3998/3 0456-58 dt 20/12/2023	1,500,000	10-Jul-2024
115	11974/F/LESCO	M. YASIN (GUARDIAN OF M. TAHA)	INAMULLAH	35201-9433097-3	ADM	30/04/2023	LESCO/ADMN/WWF/4096/3 4162-65 DT 16/02/2024	1,200,000	10-Jul-2024

**Total**

**123,000,000**



**LESCO**  
**COMPARISON OF DEPRECIATION**

Rs. Mln.

Description	2022-23
	Draft Accounts
Determined	4,596
Actual/Provisional	5,048
Under/ (Over)	452

**LESCO**  
**COMPARISON OF Other Income**

Rs. Mln.

Description	2022-23
<b>Draft Accounts</b>	
Determined	10,572
Actual/Provisional	11,832
<b>Under/ (Over)</b>	<b>(1,260)</b>

**LESCO**  
**Sales Mix Calculation**  
**FY 2022-23**

Description	Unit	Amount
<b>01-07-23 to 24-07-23 (Old)</b>		
Actual Sales (Exc ISP Incremental Sales)	GWh	2,063
Revenue as per NEPRA actual	Rs. Mln.	34,478
Revenue as per Avg. Notified Tariff		33,185
<b>(Under)/ Over</b>		<b>1,293</b>

Average Notified Tariff Rate                      Rs./kWh                      16.09

**25-07-23 to - Jun-23 (New Rate)**

Actual Sales (Exc ISP Incremental Sales)	GWh	18,972.85
Revenue as per NEPRA actual	Rs. Mln.	434,207
Revenue as per Avg. Notified Tariff		439,023
<b>(Under)/ Over</b>		<b>(4,816)</b>

Average Notified Tariff Rate                      Rs./kWh                      23.14

<b>Net (Under)/ Over Sales Mix</b>	<b>Rs. Mln.</b>	<b>(3,523)</b>
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**LESCO**  
**Sales Mix Calculation**  
**FY 2023-24**

Description	Unit	
Actual Sales (Exc ISP Incremental Sales)	GWh	20,248
Revenue as per NEPRA actual		551,805
Revenue as per Avg. Notified Tariff	Rs. Mln.	553,584
<b>(Under)/ Over</b>		<b>(1,779)</b>
Average Notified Tariff Rate	Rs./kWh	27.34
<b>Net (Under)/ Over Sales Mix</b>	<b>Rs. Mln.</b>	<b>(1,779)</b>



LESCO

PYA -2023

Sr. No. Description

As Per  
NEPRA  
Rs. Mln.

As Per LESCO  
Rs. Mln.

1	<b>FY 2022-23</b>				
	Turnover Tax	18,640		18,640	
	PM Assistance Pacakge	842		842	
	Supplier Fee NEPRA 2022	48		48	
	Supplier Fee NEPRA 2023	72		72	
	GENCO Pensioners (2022 & 2023)	211	19,813	211	19,813
2	<b>DM FY 2021-22</b>				
	Allowed Amount	42,656		42,656	
	Rs/kWh	1.68		1.68	
	Recovered	39,014		39,014	
	Under Recovered	3,642	-683	3,642	3,642
3	<b>True Up allowed</b>	<b>FY 2020-21</b>	<b>FY 2020-22</b>	<b>FY 2020-21</b>	<b>FY 2020-22</b>
	Depreciation	1,013	567	1,013	567
	RORB	(2,496)	(1,468)	(2,496)	(1,468)
	Other Income	2,008	3,121	2,008	3,121
		525	2,221	525	2,221
			2,746		2,746
4	<b>Negative FCA-Retained by Company</b>				
	Jul-2020 to December 2022		(1,099)		(1,099)
5	<b>NET AQTA's</b>				
	2nd & 3rd Qtr 2019-20 to 1st Qtr FY 2022-23		(5,823)		(1,279)
6	<b>PYA 2020</b>		23		23
7	<b>Sales Mix</b>				
	FY 2021	(261)		(261)	
	FY 2021-22	2,644	2,383	2,644	2,383
	<b>Sub-Toal</b>		17,359		26,228
	<b>Net Under Determined by NEPRA (Rs. 26,228 mln - Rs. 17,359 Mln)</b>				8,869
8	<b>Under Assesed DM for FY 2022-23 (Annex-DM-23)</b>				744
9	<b>Under Assesed PYA recovered during FY 2022-23 (Annex-PYA-23)</b>				418
	<b>Total PYA Impact</b>				10,032

**LAHORE ELECTRIC SUPPLY COMPANY LIMITED**  
**Distribution Margin FY 2022-23**

Month	Actual Units Purchased (GWh)	Units to be Sold (GWh)	Incremental Sales	Net Units to be Sold	DM Rate Rs./kWh	Recovered Amount (Rs. Mln.)
Jul-22	2,964	2,727	257	1,854	1.68	3,119
Jul-22	2,964	2,727	-	616	1.83	1,127
Aug-22	3,027	2,785	212	2,573		4,708
Sep-22	2,658	2,446	175	2,271		4,154
Oct-22	2,154	1,982	175	1,807		3,306
Nov-22	1,639	1,508	192	1,316		2,408
Dec-22	1,603	1,475	192	1,282		2,346
Jan-23	1,689	1,554	145	1,409		2,578
Feb-23	1,539	1,416	147	1,270		2,323
Mar-23	1,673	1,539	175	1,364		2,496
Apr-23	1,895	1,743	154	1,589		2,907
May-23	2,457	2,260	251	2,009		3,676
Jun-23	2,735	2,516	294	2,222		4,066
<b>Total</b>	<b>26,032</b>	<b>23,950</b>	<b>2,112</b>	<b>19,727</b>		

<b>Total Recovered</b>	<b>39,215</b>
<b>Amount Determined</b>	<b>45,498</b>
<b>Under Recovered</b>	<b>6,283</b>
<b>Assessed by Authority</b>	<b>5,539</b>
<b>Net Under Assessed</b>	<b>744</b>

Note: The already assessed amount of Rs. 5539 million is calculated with the impact of ISP - incremental sales, Whereas the ISP - Incremental sales rate is fixed and units sold under ISP-Incrmental should be excluded from calculation of DM-Recovery. Therefore it is requested to allow Rs. 744 million as PYA.

## LAHORE ELECTRIC SUPPLY COMPANY LIMITED

PYA-2022 Under / (Over) Recovery

Month	Actual Units Purchased (GWh)	Units to be Sold (GWh)	Incremental Sales	Net Units to be Sold	PYA Rate Rs./kWh	Recovered Amount (Rs. Mln.)
Jul-22	2,964	2,727	187	574	0.22	125
Aug-22	3,027	2,785	157	2,627		574
Sep-22	2,658	2,446	129	2,317		506
Oct-22	2,154	1,982	126	1,856		406
Nov-22	1,639	1,508	144	1,364		298
Dec-22	1,603	1,475	147	1,327		290
Jan-23	1,689	1,554	145	1,409		308
Feb-23	1,539	1,416	147	1,270		277
Mar-23	1,673	1,539	175	1,364		298
Apr-23	1,895	1,743	154	1,589		347
May-23	2,457	2,260	251	2,009		439
Jun-23	2,735	2,516	294	2,222		486

<b>Total Recovered</b>	<b>4,355</b>
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<b>Amount Determined</b>	<b>5,434</b>
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<b>Net Under Recovered</b>	<b>1,079</b>
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<b>Assessed by Regulator in Determination 2024</b>	<b>661</b>
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<b>Under Allowed</b>	<b>418</b>
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Note: The already assessed amount of Rs. 661 million is calculated by assuming PYA applicability from 01-Jul-2022 however as per SRO (1169) the effective date is 25-07-2022. Therefore it is requested to allow Rs. 418 million as PYA (effective from 25-07-2022 to 30-06-2023)

## LESCO

## Material Requirement for Earthing of HT/LT Pole Structures &amp; Scanner Meters installatio

Description	Qty	Unit Rate	Total (Rs.Mln)
10 LT TOU CT Operated AMR Smart Meter	190	37,800	7.18
14 GS Wire 10MM	40,000	367	14.68
19 11 KV Dropout Cutout	60,000	16,000	960.00
20 LT CT 800/5 Amp.	4	10,000	0.04
21 LT CT 400/5 Amp.	128	10,000	1.28
22 LT CT 200/5 Amp.	472	10,200	4.81
23 LT CT 100/5 Amp.	130	10,350	1.35
25 MS Box A Type 400/5A	160	32,430	5.19
26 MS Box A Type 200/5A	11	33,030	0.36
27 MS Box A Type 100/5A	19	30,500	0.58
32 Earthing Unit (Earth Rods)	40,000	1,309	52.36
38 J-Bolts	58,000	124	7.19
39 U-Bolts	58,000	224	12.99
10 D-Fuse Link with Fuse	120,000	2,378	285.36
11 Fuse Link 15-K	66,399	300	19.92
12 Fuse Link 30-K	8,238	300	2.47
			<b>1,375.77</b>
Scanning meters			338.52
<b>Grand Total</b>			<b>1,714.29</b>



## LESCO

## Projected Financial Impact-Adhoc Relief-2024

Description	Rate	Projected FY 2025
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Adhoc Relief 2024		Rs.Mln.
Officers	20%	245
Officials	25%	1,594

<b>Total</b>		<b>1,840</b>
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Provisional assessed by Authority		<b>1,362</b>
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<b>Under Assessed</b>		<b>478</b>
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## LESCO

## Financial Impact of Employees Hired in MIRAD Section on Contract on Market Remuneration Basis (Non-Pensionable)

Sr.No.	Designation	2021-22	2022-23	2023-24	2024-25	Total Rs.Mln.
1	Deputy Manager Finance	1.27	2.58	3.27	2.93	10.06
2	Assistant Manager	1.33	2.59	3.42	2.82	10.16
3	Deputy Manager	1.34	2.14	-	-	3.48
4	Deputy Manager	1.33	2.59	3.42	2.82	10.16
Total						33.85

Annex-P

# **Lahore Electric Supply Company Limited**

**Report on Actuarial Valuation of Pension Fund**  
**as at 30 June 2023**

*For the period from July 1, 2022 to June 30, 2023*

*Issued on February 2024*

**SIRCONSULTANTS**

A Subsidiary of SHMA Consulting DMCC

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**1. EXECUTIVE SUMMARY**

- 1.1. **SIR Consultants (Pvt.) Limited** (hereinafter referred to as "SIR"), has been instructed by under **Lahore Electric Supply Company Limited** (herein after referred to as "LESCO") to undertake an actuarial valuation for reporting purposes as per International Accounting Standard (IAS) 19 in respect of its Defined Benefit *Pension fund*.
- 1.2. The valuation is based on the benefit structure provided to us for the valuation. A summary of the scheme benefits is given in Appendix 1.
- 1.3. A total of 20,424 active employees existed in the data provided for valuation purposes. The total monthly **Basic** salaries payable to these employees amount to **Rs. 781,173,593**. A total of 15,352 pensioners with the total monthly pension amount of **Rs. 530,208,200**.
- 1.4. LESCO's Pension Expense for the year ending June 30, 2023, amounts to **Rs. 16,757,771,392**. The remeasurement loss, recognized in Other Comprehensive Income (OCI) for the year ending June 30, 2023, amounts to **Rs. 20,927,221,496**. Hence, the total defined benefit cost recognized in P&L and OCI amounts to **Rs. 37,684,992,888**.
- 1.5. The Present Value of the Defined Benefit Obligation as at June 30, 2023, works out to **Rs. 201,271,402,797**. The fair value of plan assets as at the valuation date amounts to **Rs. 64,284,250,621**. The fair value of plan assets is smaller than the present value of defined benefit obligation. Hence, this results in a funding deficit of **Rs. 136,987,152,176**. This is the net defined benefit liability which should be recognized in the books of LESCO.
- 1.6. The Expected Pension Cost, comprising of service cost and net interest cost for the next one year, works out to **Rs. 24,885,455,243**. This is the amount by which the Net Defined Benefit Liability is expected to increase. The amount of remeasurements, to be recognized in OCI for year ending June 30, 2023, will be worked out as at the next valuation.

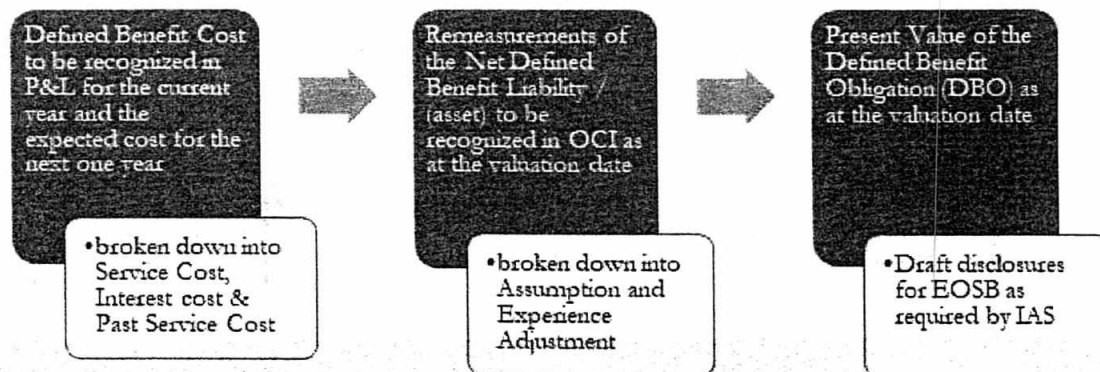
We take the opportunity here to thank the management of **Lahore Electric Supply Company Limited** for giving us the pleasure of working for this prestigious organization and we look forward to being of service to you in the future.



**Rahim Feroz Ali, ASA**  
Director and Consulting Actuary  
February 4, 2025

## 2. BACKGROUND AND PURPOSE OF VALUATION

- 2.1. The valuation has been carried out using the Projected Unit Credit (PUC) Actuarial Cost Method as mandated under IAS 19 Employee Benefits. The detailed methodology is given in Appendix 2.
- 2.2. The report also complies with the guidance set out in the:
- Actuarial Standard of Practice (ASOP): ASOP 4, ASOP 23, ASOP 27, ASOP 35 and ASOP 41;
  - International Standard of Actuarial Practice (ISAP): ISAP 1 and ISAP 3;
  - Pakistan Society of Actuaries (PSOA): Guidance note 3, 4 and 6.
- 2.3. As required under IAS 19, this report documents the information on the following items:



We have also provided the draft disclosures for EOSB as required by IAS<sup>1</sup>.

- 2.4. The information contained in this report was prepared for the internal use of the LESCO for the purpose of complying with IAS 19 and should not be used for any other purposes such as Mergers and Acquisitions. We are not responsible for any use of the report other than the intended purpose mentioned in the report.
- 2.5. The distribution or use of all or part of this report to other parties is expressly prohibited without the written consent of SIR.
- 2.6. This report is based on the information provided to us by the LESCO. Any changes in the information would certainly impact the asset/liability to be recognized as at the valuation date.
- 2.7. The report is prepared for the LESCO and the Auditors of the LESCO and it should not be reviewed in part. The usage of the report by any party other than the intended user and the interpretation of the report by any unintended user is not our responsibility.

<sup>1</sup> The preparation of a disclosure as per IAS requirements is the responsibility of the LESCO management and is to be reviewed by the Auditors; we just provide the draft as a guideline.

### 3. VALUATION DATA

3.1. The valuation is based on the data supplied to us as at the valuation date. We were provided with the following data:

- details of active employees during the year
- details of benefits paid.
- details of pensioners

3.2. A summary of the data is tabulated below:

Particulars	FY 2023	FY 2022
Total Number of Employees	20,424	20,028
Total Number of Pensioners	15,352	14,745
Total Monthly Basic Salaries (Amount in PKR)	781,173,593	508,140,920
Total Monthly Gross Salaries (Amount in PKR)	1,266,605,646	1,331,270,102
Average Age Nearest (years)	42.60	41.77
Average Service (years)	17.46	16.81
Average Entry Age (years)	25.22	25.02

3.3. The data was checked and tested for material integrity. The results of the checks were provided to the management and clarification was provided or amendments to the data were made as a result.

- Missing values (e.g. date of birth, dates of joining, remuneration)
- Extreme values (e.g. employees under age 18 years or age above retirement age, abnormal growth in remuneration in any one year)
- Inconsistent values (e.g. dates of joining used last year and provided this year, dates of birth used last year and provided this year)
- Inconsistent movements (e.g. if an employee was active last year and is not provided as leaver nor as current active member).

#### 4. VALUATION ASSUMPTIONS

4.1. The actuarial assumptions used in preparation of this report are as per the provisions of International Accounting Standard 19 (IAS 19) and the guidance provided by the Pakistan Society of Actuaries (PSOA).

4.2. The actuarial assumptions are described below:

i. Withdrawal Rates:

An analysis of withdrawal rates during the valuation period was undertaken. In our opinion a withdrawal occurs when a member of LESCO voluntarily leaves the employment or is transferred. Based on our analysis, it was decided to use a "Low" age-based withdrawal table.

The table available in Appendix 4 shows withdrawal rates per thousand per annum at each age.

Furthermore, it is assumed that the withdrawals occur as of the **middle** of each valuation period.

ii. Mortality Rates:

The mortality rates are based on **State Life Insurance Corporation (SLIC) 2001-2005** ultimate mortality rates, rated down by one year.

iii. Discount Rate:

As per IAS 19 guidelines, the rate used to discount Defined Benefit Obligation shall be determined by reference to market yield on high quality corporate bonds at the end of the reporting period. In absence of deep market in such bonds, the market yield on government bonds shall be used.

The effective duration of the future cash flows was calculated based on the yields available on government bonds at the end of the reporting period.

The weighted average duration as of 2023 works out to **13.31 years**.

The discount rate recommended by the Pakistan Society of Actuaries (PSoA) as at June 30, 2023 is as follows:

Scheme Effective Duration	Recommended Discount Rate
Duration < 10 Years	16.25%
10 Years <= Duration < 15 Years	15.75%
15 Years <= Duration < 20 Years	15.75%
Duration >= 20 Years	16.00%

Considering the duration, consistency with LESCO gratuity valuation and market yield on government bonds, it was decided to assume a discount rate of **15.75% p.a.** for 2023 and **13.50% p.a.** for 2022.



iv. **Salary Increase Rate:**

Estimates of future salary increase, takes into account inflation, seniority, promotion and past history.

It was decided to assume the future salary increase rate of **14.75% per annum compounded** for 2023 and **12.50%** for 2022 for all employees.

Furthermore, we have assumed that for valuation purposes, salaries will increase at **middle** of each valuation period.

The rate of salary increase and the discount rate should not be viewed in isolation as the effective rate used in the actuarial calculations is the difference between the two.

v. **Pension Indexation rate:**

It was decided to assume the pension increase rate of **12.75% p.a.** for 2023 and **10.50% p.a.** for 2022 for all employees.

vi. **Miscellaneous:**

It was assumed that all the administrative expenses would be borne by the organization and the valuation, accordingly, made no allowance for these.

The valuation does not account for any provision related to ill-health.

vii. **Summary:**

Particulars	2023	2022
Withdrawal Rates	Low	Low
Mortality Rates	SLIC 2001-2005	SLIC 2001-2005
Discount Rate	15.75% p.a.	13.50% p.a.
Salary Increase Rate	14.75% p.a.	12.50% p.a.
Pension Indexation Rate	12.75% p.a.	10.50% p.a.

## 5. VALUATION RESULTS

- 5.1. The valuation results are compiled in the table below. These are based on the valuation date of June 30, 2023.

Particulars	Amounts in PKR	
	2023	2022
Present Value of Defined Benefit Obligation	201,271,402,797	165,222,127,162
Fair Value of Plan Assets	(64,284,250,621)	(48,626,458,226)
<b>(Asset)/ Liability to be recognized in the Balance Sheet</b>	<b>136,987,152,176</b>	<b>116,595,668,936</b>
Current Service Cost	2,184,667,987	2,007,830,720
Net Interest	14,573,103,405	11,051,334,044
Past Service Cost	-	-
<b>Pension Expense for the year ending June 30,</b>	<b>16,757,771,392</b>	<b>13,059,164,764</b>
Other Comprehensive Income	20,927,221,496	4,664,879,354
<b>Total Defined Benefit Cost recognized OCI and P&amp;L</b>	<b>37,684,992,888</b>	<b>17,724,044,118</b>
Current Service Cost	3,479,397,751	
Net Interest	21,406,057,492	
<b>Expected Pension Expense for the FY 2024</b>	<b>24,885,455,243</b>	

- 5.2. The Net Defined Benefit Liability, which needs to be recognized in the books of LESCO, amounts to **Rs. 136,987,152,176**.
- 5.3. The Pension Expense recognized in LESCO's profit and loss for the year ended June 30, 2023, amounts to **Rs. 16,757,771,392**.
- 5.4. The Expected Pension Cost, to be recognized for the next one year, amounts to **Rs. 18,601,158,221**. This is the amount by which the liability is expected to increase. The amount of remeasurements to be recognized in the next one year, will be worked out as at the next valuation.
- 5.5. The Actuarial Gains/Losses arise out of differences between actuarial assumptions and actual experience regarding issues such as salary increase assumptions, mortality and withdrawal probabilities. As per IAS 19, the gains and losses are to be considered as remeasurements of the net defined benefit liability and are recognized in Other Comprehensive Income.
- 5.6. The total amount of remeasurement loss, recognized in Other Comprehensive Income of LESCO, is **Rs. 20,927,221,496**.

Particulars	Amounts in PKR	Amounts in PKR
	2023	2022
Remeasurement (Gain)/Loss on Obligation		
- Financial Assumptions	556,534,818	1,628,403,397
- Demographic Assumptions	-	-
Experience Adjustments	21,176,225,291	292,669,077
<b>Total Remeasurements on Obligation</b>	<b>21,732,760,109</b>	<b>1,921,072,474</b>
Remeasurement (Gain)/Loss on Plan Assets		
<b>Total Remeasurements on Plan Assets</b>	<b>(805,538,613)</b>	<b>2,743,806,880</b>
<b>Total Remeasurements recognized in OCI</b>	<b>20,927,221,496</b>	<b>4,664,879,354</b>

5.7. The description of the components of remeasurements is given below:

- **Financial Assumptions:** Any change in the financial assumptions, i.e. discount rate & salary increase rate, during the year can lead to remeasurement gains / (losses). For this to be effective, it is required that the spread between the discount rate and salary increase rate is also changed.
- **Demographic Assumptions:** Any change in the mortality and withdrawal assumptions can lead to remeasurement gains / (losses) on obligation.
- **Experience Adjustment:** The remeasurement gains / (losses) arising due to actual experience varying from the actuarial assumptions for the year.

**APPENDIX 1: SCHEME BENEFIT RULES**

Pension is payable under the scheme to all eligible employees as provided by the rules of the scheme. An employee is entitled to benefits under Pension Scheme on ceasing to be an employee due to any of the following reason:

- Retirement at age 60
- Death in service
- Disability during service (Invalid Pension)

No benefits under this Scheme are available to any employee who either resigned from the service or who is dismissed / terminated from the service of the Company due to misconduct.

Pension Benefits are based on "Pensionable Salary" as defined in the Pension Scheme rules.

**i. On retirement at age 60 (Superannuation Pension):**

In case of normal retirement, benefit shall be payable in the following proportions:

Length of Service	Benefit
Less than five years	Nil
Greater than or equal to five years but less than ten years	Gratuity @ 1 month's basic salary for each completed year of service
Greater than or equal to ten years	Pension is calculated as per the schedule on the next page



ii. Rate and Scale of Pension:

Length of Service	Average Emoluments
Equal to 10 years	70/300
Equal to 11 years	77/300
Equal to 12 years	84/300
Equal to 13 years	91/300
Equal to 14 years	98/300
Equal to 15 years	105/300
Equal to 16 years	112/300
Equal to 17 years	119/300
Equal to 18 years	126/300
Equal to 19 years	133/300
Equal to 20 years	140/300
Equal to 21 years	147/300
Equal to 22 years	154/300
Equal to 23 years	161/300
Equal to 24 years	168/300
Equal to 25 years	175/300
Equal to 26 years	182/300
Equal to 27 years	189/300
Equal to 28 years	196/300
Equal to 29 years	203/300
Greater than or Equal to 30 years	210/300

iii. On death in service (family pension):

In case of death in service, benefit shall be payable in the following proportion:

Length of Service	Benefit
Less than five years	Nil
Greater than or equal to five years but less than ten years	Gratuity @ 1.5 month's basic salary for each completed year of service.
Greater than or equal to ten years	Widow is entitled to 75% of the gross pension as calculated in (i) above. In addition, a lump sum amount of gratuity in lieu of 1/4 <sup>th</sup> of gross pension is paid..

In case of death or re marriage of widow, pension shall be payable to her family members as under:

- a. In case of son(s) upto the age of 21 years
- b. In case of daughter(s) till the attainment of 21 years of age or her/their marriage whichever is earlier

iv. **On disability (invalid pension):**

In case of a permanent disability which is certified by a Medical board, invalid pension shall be payable subject to a minimum service requirement of 10 years. In case of death thereafter, family pension shall be payable as in (v) below.

v. **On death after retirement:**

In case of death of a pensioner, 75% of the net or gross amount of pension, which the deceased pensioner was in receipt of, shall be admissible to the family of the deceased pensioner. In case of death or re marriage of widow, pension shall be payable to her family members as under:

- a. In case of son(s) upto the age of 18 years
- b. In case of daughter(s) till the attainment of 21 years of age or her/their marriage whichever is earlier.

**Commutation of Pension:**

As per the revised rules, commutation up to 35% and gratuity up to 25% of the Gross pension is allowed according to the schedule of the commutation table defined in the Pension Scheme Rules. The commutation and gratuity factor is calculated as per the commutation table below:

**COMMUTATION TABLE**

Age Next Birthday	No. of Years purchased.	Age Next Birthday	No. of Years purchased.
20	40.5043	51	17.6526
21	39.7341	52	17.0050
22	38.9653	53	16.3710
23	38.1974	54	15.7517
24	37.4307	55	15.1478
25	36.6651	56	14.5602
26	35.9006	57	13.9888
27	35.1372	58	13.4340
28	34.3750	59	12.8953
29	33.6143	60	12.3719
30	32.8017	61	11.8632
31	32.0974	62	11.3684
32	31.3412	63	10.6672
33	30.5869	64	10.4192
34	29.8343	65	9.9639
35	29.0841	66	9.5214
36	28.3362	67	9.0914
37	27.5906	68	8.6742
38	26.8482	69	8.2697
39	26.1009	70	7.8776
40	25.3728	71	7.4983
41	24.6406	72	7.1314
42	23.9126	73	6.7736
43	23.1840	74	6.4342
44	22.4713	75	6.1039
45	21.7592	76	5.7858
46	21.0538	77	5.4797
47	20.3555	78	5.1854
48	19.6653	79	4.9030
49	18.9841	80	4.6321
50	18.3129		

**APPENDIX 2: METHODOLOGY****Projected Unit Credit Method**

The Projected Unit Credit Method recognizes each period of service giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

The calculation is performed separately for each employee. The current salaries are projected forward in line with an assumed rate of future salary increases. A probability weighted expected benefit payment is projected for each future time period based on:

- The projected salaries
- The number of days of accrued benefit at the reporting date
- The probability of the employee leaving in the given period

The accrued benefit is calculated in respect of the rules described in appendix 1. The probabilities take into account the likelihood of the employee leaving the service for a variety of reasons (resignation, death etc.) that might apply throughout their working lifetime and additionally at an assumed retirement age.

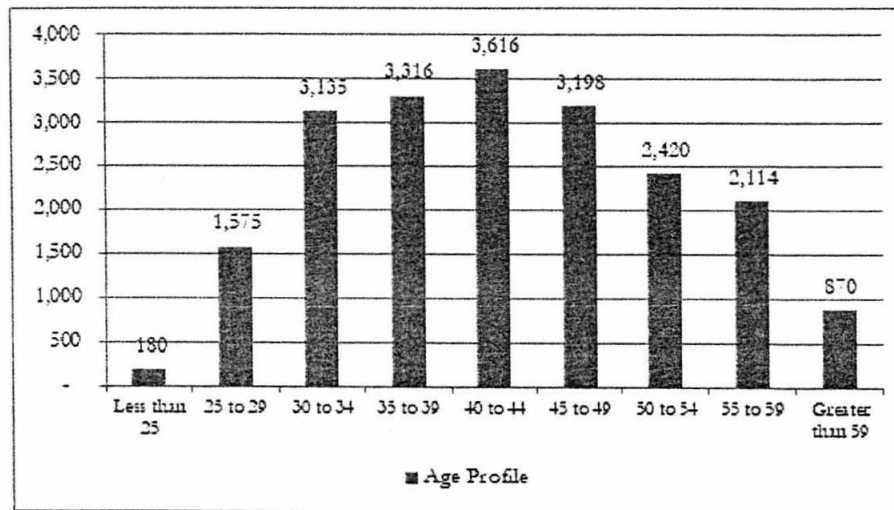
In determining the present value of its defined benefit obligations and the related current service cost, benefits are attributed to periods of service under the benefit formula. The Projected Unit Credit Method requires benefits to be attributed to the current period (in order to determine current service cost) and the current and prior periods (in order to determine the present value of defined benefit obligations).

Benefits are attributed to periods in which the obligation to provide post-employment benefits arises. That obligation arises as employees render services in return for post-employment benefits which LESCO expects to pay in future reporting periods. Actuarial techniques allow an entity to measure that obligation with sufficient reliability to justify recognition of a liability.



**APPENDIX 3 (A): SUMMARY OF EMPLOYEES**

ATTAINED AGE (Yrs.)	NO. OF EMPLOYEES	AVERAGE SERVICE (Yrs.)	AVERAGE ENTRY AGE (Yrs.)
17	5	8.44	9.05
18	1	17.92	0.41
19	7	0.63	18.55
20	12	2.53	17.56
21	25	1.54	19.40
22	33	2.35	19.75
23	45	2.57	20.36
24	52	3.16	20.81
25	90	4.17	20.75
26	163	5.28	20.83
27	334	6.29	20.73
28	467	6.77	21.25
29	521	7.04	21.99
30	570	7.25	22.81
31	642	7.57	23.46
32	593	7.61	24.41
33	697	8.62	24.44
34	633	8.72	25.32
35	706	8.99	26.03
36	659	10.11	25.89
37	713	11.19	25.83
38	603	12.99	25.03
39	635	14.81	24.21
40	705	15.51	24.51
41	752	16.85	24.21
42	680	17.51	24.58
43	725	18.09	24.95
44	754	19.15	24.86
45	810	19.19	25.83
46	662	20.15	25.90
47	655	20.85	26.18
48	555	20.93	27.08
49	516	21.50	27.53
50	457	22.00	28.08
51	430	22.90	28.13
52	403	24.08	27.92
53	754	27.19	26.04
54	376	26.07	27.98
55	411	28.32	26.73
56	388	29.24	26.76
57	434	30.62	26.42
58	456	33.12	24.94
59	425	35.78	23.25
60	870	37.19	22.38
<b>Total</b>	<b>20,424</b>		

**APPENDIX 3 (B): GRAPH OF AGE AND NUMBER OF EMPLOYEES**

**APPENDIX 4: MORTALITY AND WITHDRAWAL TABLE**

AGE NEXT BIRTHDAY	MORTALITY RATES	WITHDRAWAL RATE
20	1.05	125.00
21	1.07	85.70
22	1.09	96.80
23	1.11	65.30
24	1.14	44.00
25	1.16	29.70
26	1.19	47.90
27	1.23	31.10
28	1.27	20.40
29	1.31	13.50
30	1.36	9.00
31	1.42	6.00
32	1.48	15.00
33	1.55	9.40
34	1.64	6.00
35	1.73	3.90
36	1.85	2.60
37	1.97	1.70
38	2.12	7.30
39	2.28	4.50
40	2.47	2.80
41	2.69	1.80
42	2.94	1.20
43	3.22	8.00
44	3.54	0.80
45	3.91	0.50
46	4.33	0.40
47	4.80	0.20
48	5.33	0.10
49	5.92	0.10
50	6.59	0.10
51	7.33	19.40
52	8.16	24.10
53	9.07	33.50
54	10.06	38.20
55	11.15	42.90
56	12.32	47.60
57	13.57	52.30
58	14.90	57.00
59	16.29	61.70

Note:

Both rates are per thousand

**APPENDIX 5: DISCLOSURE AS PER IAS-19 (REVISED 2011)**

	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20
Amounts in PKR				
Reconciliation of Payable/ (Recievable) to Defined Benefit Plan				
Present Value of Defined Benefit Obligation	201,271,402,797	165,222,127,162	152,162,026,250	127,402,778,325
Fair Value of any Plan assets	(64,284,250,621)	(48,626,458,226)	(35,397,864,842)	-
	136,987,152,176	116,595,668,936	116,764,161,408	127,402,778,325
Movement in net liability recognized				
Opening Net (Asset) / Liability	116,595,668,936	116,764,161,408	127,402,778,325	114,930,624,285
Expense recognized	16,757,771,392	13,059,164,764	11,966,264,120	18,441,448,124
Benefits Paid on behalf of the Fund	-	-	(4,953,058,725)	-
Benefits Paid	-	-	-	(5,085,961,408)
Contributions	(17,293,509,648)	(17,892,536,590)	(35,397,864,842)	-
Other Comprehensive Income - OCI	20,927,221,496	4,664,879,354	17,746,042,530	(883,332,676)
Closing Net (Asset) / Liability	136,987,152,176	116,595,668,936	116,764,161,408	127,402,778,325
Charge for the Defined Benefit Plan				
Current Service Cost	2,184,667,987	2,007,830,720	2,047,737,340	2,145,239,805
Net Interest	14,573,103,405	11,051,334,044	9,918,526,780	16,296,208,319
Past Service Cost - Due to Restoration	-	-	-	-
	16,757,771,392	13,059,164,764	11,966,264,120	18,441,448,124
Actuarial Assumptions:				
- Valuation Discount Rate (p.a.):	15.75%	13.50%	10.25%	9.25%
- Long Term Salary Increase Rate (p.a.):	14.75%	12.50%	9.25%	8.25%
- Pension Indexation Rate (p.a.):	12.75%	10.50%	7.25%	6.25%



Working for Disclosure as per the IAS-19 (Revised 2011)					
		FY 2023	FY 2022	FY 2021	FY 2020
		Amounts in PKR	Amounts in PKR	Amounts in PKR	Amounts in PKR
ACTUARIAL GAIN/LOSS IN OBLIGATIONS					
Present value of obligation at Beginning of the year		165,222,127,162	152,162,026,250	127,402,778,325	114,930,624,285
Current Service cost	add	2,184,667,987	2,007,830,720	2,047,737,340	2,145,239,805
Interest Cost	add	21,661,720,727	15,281,409,345	11,555,678,029	16,296,208,319
Benefits Paid	less	9,529,873,188	6,150,211,627	4,953,058,725	5,085,961,408
Past Service Cost - Due to Restoration		-	-	-	-
Actuarial (Gain) or Loss on obligation (Balancing Figure)		21,732,760,109	1,921,072,474	16,108,891,281	(883,332,676)
Present value of obligation at End of the year		201,271,402,797	165,222,127,162	152,162,026,250	127,402,778,325
ACTUARIAL GAIN/LOSS IN ASSETS					
Total Assets as at Beginning of the year		48,626,458,226	35,397,864,842	-	-
Expected Return on plan assets	add	7,088,617,322	4,230,075,301	1,637,151,249	-
Contributions	add	17,293,509,648	17,892,536,590	35,397,864,842	-
Benefits Paid on behalf of the Fund	add	-	-	4,953,058,725	-
Benefits Paid	less	9,529,873,188	6,150,211,627	4,953,058,725	-
Actuarial Gain or (Loss) on Assets (Balancing Figure)		805,538,613	(2,743,806,880)	(1,637,151,249)	-
Total Assets as at 30 June (Closing)		64,284,250,621	48,626,458,226	35,397,864,842	-
Unrecognized Actuarial Gain (Losses) at Beginning of the year					
Actuarial Gain or (Loss) on obligations		(21,732,760,109)	(1,921,072,474)	(16,108,891,281)	883,332,676
Actuarial Gain or (Loss) on Assets		805,538,613	(2,743,806,880)	(1,637,151,249)	-
Subtotal		(20,927,221,496)	(4,664,879,354)	(17,746,042,530)	883,332,676
Actuarial (gain) loss recognised - P&L		-	-	-	-
Actuarial (gain) loss recognised - OCI		20,927,221,496	4,664,879,354	17,746,042,530	(883,332,676)
Unrecognized Actuarial Gain (Losses) at End of the year		-	-	-	-
Current Service Cost					
Net Interest		2,184,667,987	2,007,830,720	2,047,737,340	2,145,239,805
Past Service Cost - Due to Restoration		14,573,103,405	11,031,334,044	9,918,526,780	16,296,208,319
Cost for the year ended:		16,757,771,392	13,039,164,764	11,966,264,120	18,441,448,124
Present value of obligation					
Fair Value of Plan Assets		201,271,402,797	165,222,127,162	152,162,026,250	127,402,778,325
(Asset) / Liability to be recognised in the balance sheet		(64,284,250,621)	(48,626,458,226)	(35,397,864,842)	-
		136,987,152,176	116,595,668,936	116,764,161,408	127,402,778,325
Opening (Assets) / Liability					
Expense		116,595,668,936	116,764,161,408	127,402,778,325	114,930,624,285
Benefits Paid on behalf of the Fund		16,757,771,392	13,039,164,764	11,966,264,120	18,441,448,124
Benefits Paid		-	-	(4,953,058,725)	-
Contributions		-	-	-	(5,085,961,408)
Other Comprehensive Income - OCI		(17,293,509,648)	(17,892,536,590)	(35,397,864,842)	-
		20,927,221,496	4,664,879,354	17,746,042,530	(883,332,676)
Closing (Assets) / Liability		136,987,152,176	116,595,668,936	116,764,161,408	127,402,778,325

**APPENDIX 6: ADDITIONAL DISCLOSURE*****Sensitivity Analysis***

Particulars	FY 2023		FY 2022	
	PVDBO	Percentage Change	PVDBO	Percentage Change
Current Liability	201,271,402,797		165,222,127,162	
+1% Discount Rate	177,396,150,822	(11.86%)	146,090,625,759	(11.58%)
-1% Discount Rate	230,820,568,275	14.68%	188,813,732,492	14.28%
+1% Salary Increase Rate	206,526,108,765	2.61%	169,825,482,867	2.79%
-1% Salary Increase Rate	196,594,139,571	(2.32%)	161,173,892,426	(2.45%)
+1% Pension Index Increase Rate	223,559,211,200	11.07%	184,072,471,688	11.41%
-1% Pension Index Increase Rate	182,298,810,564	(9.43%)	149,204,688,380	(9.69%)
+10% Withdrawal Rates	201,117,689,535	(0.08%)	165,128,281,814	(0.06%)
-10% Withdrawal Rates	201,434,105,937	0.08%	165,317,961,242	0.06%
1 Year Mortality age set back	201,119,266,980	(0.08%)	165,659,509,762	0.26%
1 Year Mortality age set forward	201,426,654,762	0.08%	164,797,473,107	(0.26%)

**Risks Associated with Defined Benefit Plans****Investment Risks:**

The risk arises when the actual performance of the investments is lower than expectation and thus creating a shortfall in the funding objectives.

**Longevity Risks:**

The risk arises when the actual lifetime of retirees is longer than expectation. This risk is measured at the plan level over the entire retiree population.

**Salary Increase Risk:**

The most common type of retirement benefit is one where the benefit is linked with final salary. The risk arises when the actual increases are higher than expectation and impacts the liability accordingly.

**Withdrawal Risk:**

The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

**APPENDIX 7: EMPLOYEE BENEFITS - IAS 19**

International Accounting Standard (IAS) 19 objective is to prescribe accounting and disclosure requirements for retirement benefits. The Standard is suggesting the method to be used to recognize the liability and the expense to be provided in the Accounts in exchange of the service during the current financial year and the cumulative service as at the valuation date. IAS 19 does not deal with IFRS 2 (Share-based payment) and IFRS 26 (Accounting and Reporting by Retirement Benefits Plans). IAS 19 includes:

- Short-term employee benefits
- Profit-sharing and bonus payments
- Post-employment benefit plans
- Other long-term benefits

**Short-term employee benefits:**

These include benefits that are expected to be settled within 12 months after the financial year end during which the service was rendered. These do not include Termination benefits.

The undiscounted expected benefit payments are to be recognized as at the financial year end.

**Profit-sharing and bonus payments:**

The expected cost is recognized when, and only when, the entity has a legal constructive obligation to make the such payments, provided that the reliable estimate of the expected payments can be made.

**Other long-term benefits:**

IAS 19 provides a modified accounting treatment for such plans. The difference is the recognition of actuarial gains and losses are through profit and loss and not in Other Comprehensive Income.

**Termination Benefits:**

A termination benefits liability is recognized when an entity made an offer to terminate their employment and the employees have accepted that offer or when an entity recognizes costs for restructuring under IAS 37.

**Post-employment benefits plans:**

These are formal and informal arrangements where an entity provides post-retirement benefits to its employees. The benefits could be of two categories:

**a. Defined Contribution Plan:**

The Employer Liability is to pay fixed contributions into a fund. This is the amount recognized in the books of the employer. There is no legal or constructive liability after such contributions.

**b. Defined Benefits Plan:**



The post-employment benefits other than defined contribution plans are defined benefit plans. The entity recognizes the net defined benefit liability or assets in its book. The net benefit liability or asset is the present value of defined benefits obligation (PVDBO) less the plan assets (if any). The PVDBO is calculated using the actuarial assumptions and the Projected Unit Credit (PUC) method.

The PVDBO and the related service cost are based on actuarial assumptions that must be unbiased and mutually compatible and represent the best estimate based on market expectations as at the end of the reporting period.

The increase in PVDBO is divided into expense and the actuarial gains/losses. The actuarial gains/losses are recognized in the Other Comprehensive Income (OCI). The OCI could be due to change in assumptions or due to the experience adjustment.

The OCI due to experience adjustment is the difference between the assumptions taken at the beginning of the year and the actual activities at the end of the year.

### **Definitions used in the report**

#### ***Current Service Cost (CSC):***

CSC is the increase in actuarial liability due to one additional year of service. This is calculated as at the beginning of the year based on the population and the assumptions as at the beginning of the valuation period. This service cost used in the report is the gross CSC.

#### ***Net Interest Cost:***

**Interest Cost:** This is the increase in liability due to the unwinding of the discount rate and being one year closer to the expected payouts. This is also considered as a time value of money incurred on PVDBO. It is calculated as

Opening liability x Opening discount rate – 0.5 x Discount rate x benefits paid

**Return on Plan Assets:** This is the markup expected to be earned on the plan assets (if any). It is calculated as

Opening assets x Opening discount rate – 0.5 x Discount rate x (benefits paid - contributions)

**Net Interest Cost:** It is the difference between interest cost and the return on plan assets.

#### ***Remeasurements Gains/ Losses:***

This is the unexpected change in the net liability / assets. This could be due to the change in assumptions as at the valuation date or could be due to the experience adjustment which is the deviation between the opening assumptions and the actual experience during the valuation period.

***Asset Ceiling:***

The asset ceiling is the present value of the economic benefits available to PSPC in a form of refund from the plan or reduction in the future contributions to the plan. IAS 19 requires PSPC to recognize the lower of the funding surplus and the asset ceiling. IFRIC 14 provides interpretation on the calculation of ceiling amount.

***Net DBO:***

This is the difference between the PVDBO and the plan assets as at the reporting date.

The PVDBO is the present value of the expected cashflows. The expected cashflows are calculated using the financial and demographic assumptions.

***Past Service Cost (PSC):***

The PSC is the change in the PVDBO due to the change in the benefit structure.

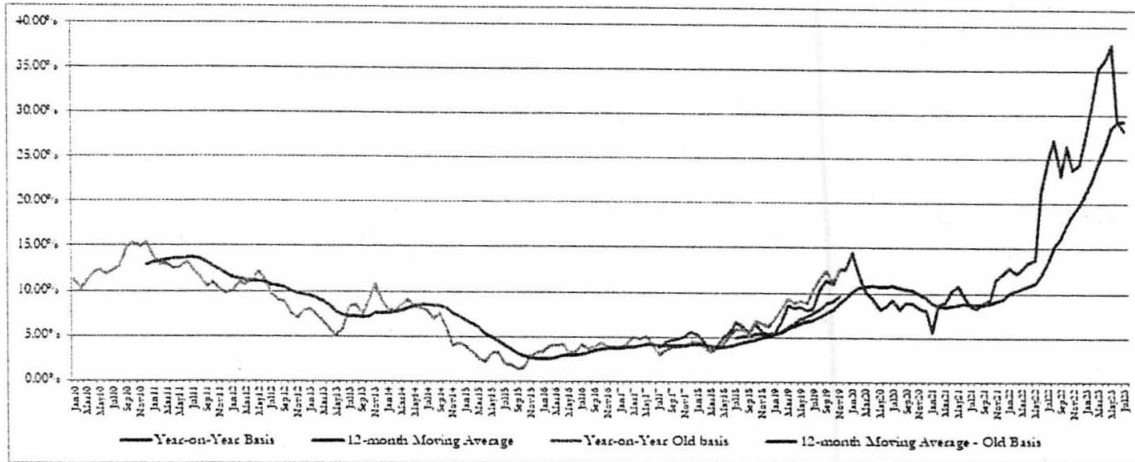
***Curtailment / Settlement Impact:***

Curtailment occurs when there is a significant reduction in the number of employees or change in the scheme benefits resulting in reduced or no future service benefits.

A settlement occurs when PSPC settle all or part of its legal or constructive obligation.

**APPENDIX 8: INFLATION TREND**

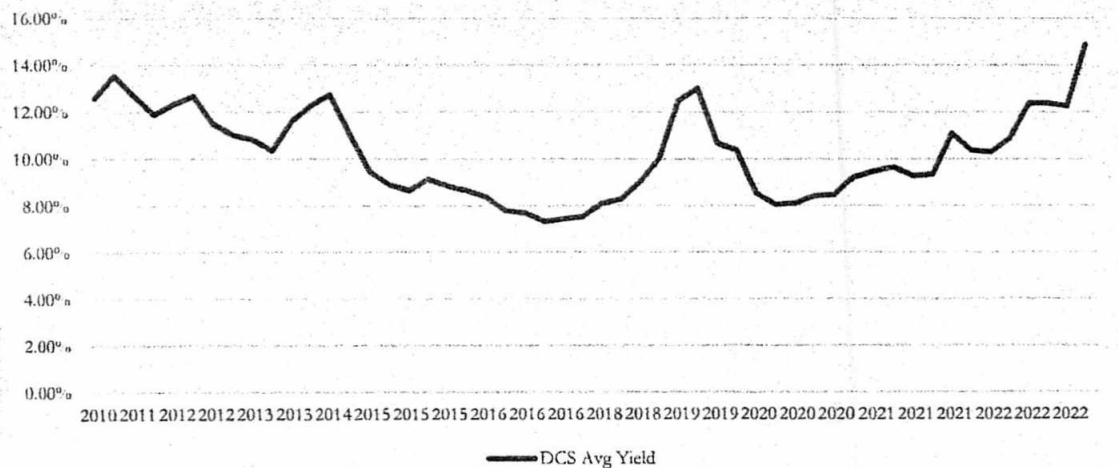
As per the Statics and DWH Department of the State Bank of Pakistan, the current inflation rate is **29.40%** on year-on-year basis as of June 2023 as compared to **21.30%** during corresponding month of last year. The inflation trend over the last 12 years is shown below:



Source: [https://www.sbp.org.pk/publications/Inflation\\_Monitor/2023/Jun/IM\\_Jun\\_2023.pdf](https://www.sbp.org.pk/publications/Inflation_Monitor/2023/Jun/IM_Jun_2023.pdf)

Due to the current increasing inflation trend, the return on investments has also increased. For example, the return on Defense Saving Certificates has increased to **14.87%** from **12.26%** during the last one year.

The average yield over last 13 years is as follows:

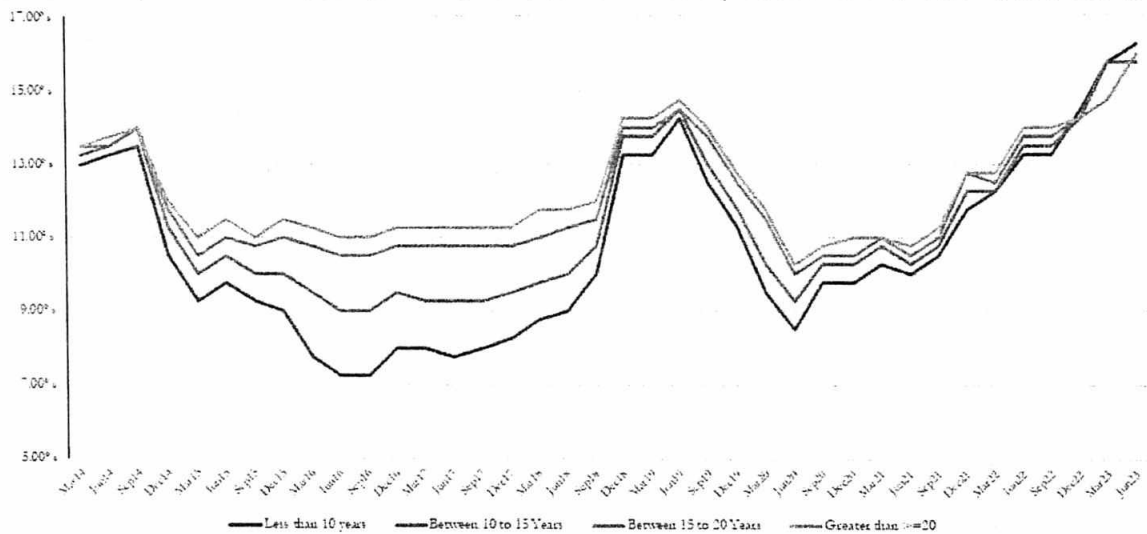


Source: <https://savings.gov.pk/wp-content/uploads/DSC-Historical-1.pdf>

However, the corresponding impact of inflation on salary increase is a critical assumption in our valuation and therefore, the outlook of the liability will depend on how the salaries of different sectors will increase in comparison to the increase in inflation rate.

As mentioned above, the Pakistan Society of Actuaries (PSoA) is proving us the discount rate to be used for valuation purposes. The discount rate applicable to the scheme is based on the Effective duration of the liability. The formula used to calculate the duration is as follows:

$$\text{Duration} = (\text{PVDBO}^{-1} - \text{PVDBO}^{+1}) / (\text{PVDBO}^{\text{base}} * 0.02)$$



Source: <http://www.psoa.org.pk/resources>



# **Lahore Electric Supply Company Limited**

## **Report on Actuarial Valuation of Post Retirement Medical Benefit Scheme as at 30 June 2023**

*For the period from July 1, 2022 to June 30, 2023*

*Issued on January 16, 2023*

**SIRCONSULTANTS**

A Subsidiary of SHMA Consulting DMCC

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**SIRCONSULTANTS**

## 1. EXECUTIVE SUMMARY

- 1.1. **SIR Consultants (Pvt.) Limited** (hereinafter referred to as "SIR"), has been instructed by **Lahore Electric Supply Company Limited** (hereinafter referred to as "LESCO") to undertake an actuarial valuation for reporting purposes as per International Accounting Standard (IAS) 19 in respect of its Defined Benefit *Post Retirement Medical Scheme*.
- 1.2. The valuation is based on the benefit structure provided to us for the valuation. A summary of the scheme benefits is given in Appendix 1.
- 1.3. A total of **20,424** employees' data was provided for the valuation purposes. The Benefits are based on last drawn monthly basic salaries. The total Monthly applicable salaries amounts to **PKR 781,173,593**. The responsibility of providing accurate and complete data is the responsibility of the Company. We have checked the data for reasonableness and consistency but performing audit of the data is outside our scope of work
- 1.4. LESCO's medical expense for the year ending June 30, 2023, amounts to **Rs. 3,229,987,956**. The remeasurement loss, recognized in Other Comprehensive Income (OCI) for the year ending June 30, 2023, amounts to **Rs. 1,231,662,072**. Hence, the total defined benefit cost recognized in P&L and OCI amounts to **Rs. 4,461,650,028**.
- 1.5. The Present Value of the Defined Benefit Obligation as at June 30, 2023, works out to **Rs. 25,398,312,524**. In the absence of fair value of plan assets, the deficit of **Rs. 25,398,312,524** is the net defined benefit liability which should be recognized in the books of LESCO.
- 1.6. The Expected Medical Cost comprising of Service Cost and Net Interest for the next one year works out to **Rs. 3,121,020,063**. This is the amount by which the net defined benefit liability is expected to increase. The amount of remeasurements to be recognized in OCI for the year ending June 30, 2024, will be worked out as at the next valuation.

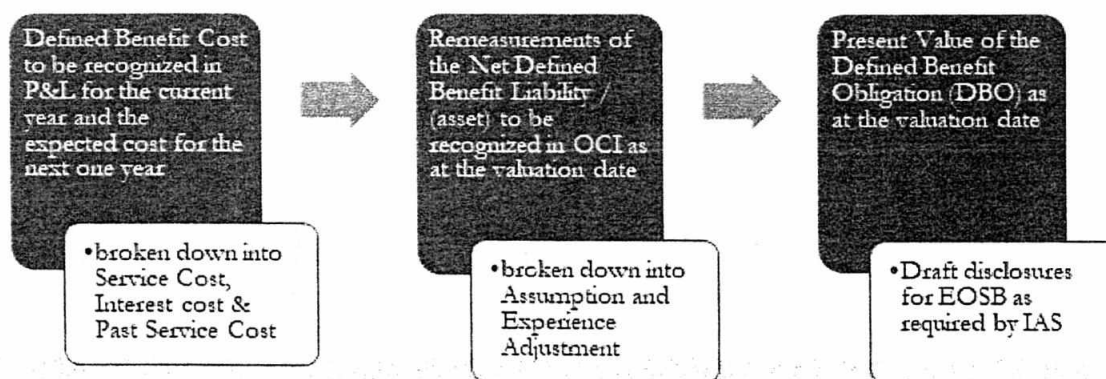
We take the opportunity here to thank the management of **Lahore Electric Supply Company Limited** for giving us the pleasure of working for this prestigious organization and we look forward to being of service to you in the future.



**Rahim Feroz Ali, ASA**  
Director and Consulting Actuary  
January 16, 2025

## 2. BACKGROUND AND PURPOSE OF VALUATION

- 2.1. The valuation has been carried out using the Projected Unit Credit (PUC) Actuarial Cost Method as mandated under IAS 19 Employee Benefits. The detailed methodology is given in Appendix 2.
- 2.2. The report also complies with the guidance set out in the:
- Actuarial Standard of Practice (ASOP): ASOP 4, ASOP 23, ASOP 27, ASOP 35 and ASOP 41;
  - International Standard of Actuarial Practice (ISAP): ISAP 1 and ISAP 3;
  - Pakistan Society of Actuaries (PSOA): Guidance note 3, 4 and 6.
- 2.3. As required under IAS 19, this report documents the information on the following items:



We have also provided the draft disclosures for EOSB as required by IAS<sup>1</sup>.

- 2.4. The information contained in this report was prepared for the internal use of the LESCO for the purpose of complying with IAS 19 and should not be used for any other purposes such as Mergers and Acquisitions. We are not responsible for any use of the report other than the intended purpose mentioned in the report.
- 2.5. The distribution or use of all or part of this report to other parties is expressly prohibited without the written consent of SIR.
- 2.6. This report is based on the information provided to us by LESCO. Any changes in the information would certainly impact the asset/liability to be recognized as at the valuation date.
- 2.7. The report is prepared for LESCO and the Auditors of LESCO and it should not be reviewed in part. The usage of the report by any party other than the intended user and the interpretation of the report by any unintended user is not our responsibility.

<sup>1</sup> The preparation of a disclosure as per IAS requirements is the responsibility of LESCO management and is to be reviewed by the Auditors; we just provide the draft as a guideline.



### 3. VALUATION DATA

1.1 The valuation has been based on the data supplied to us as at the valuation date. To carry out the assignment, we were provided with the following data:

- Details of active employees of LESCO as at the valuation date
- List of outgoing employees

3.1. A summary of the data is tabulated below:

Particulars	FY 2023	FY 2022
Total Number of Employees	20,424	20,028
Total Number of Pensioners	15,352	14,745
Total Monthly Basic Salaries (Amount in PKR)	781,173,593	508,140,920
Total Monthly Gross Salaries (Amount in PKR)	1,266,605,646	1,331,270,102
Average Age Nearest (years)	42.60	41.77
Average Service (years)	17.46	16.81
Average Entry Age (years)	25.22	25.02

3.2. A summary of employees is provided in Appendix 3 which shows a break-up of the employees by attained age and also shows the average entry age and average past service.

3.3. The results illustrated in this report are based on the information provided to us by LESCO. Any changes in the information would certainly impact the asset/liability to be recognized in the books of LESCO as at the valuation date.

3.4. Data and information were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by us when data was not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results shown in this report.

#### 4. VALUATION ASSUMPTIONS

4.1. The actuarial assumptions used in preparation of this report are as per the provisions of International Accounting Standard 19 (IAS 19) and the guidance provided by the Pakistan Society of Actuaries (PSOA).

4.2. The actuarial assumptions are described below:

i. Withdrawal Rates:

An analysis of withdrawal rates during the valuation period was undertaken. In our opinion a withdrawal occurs when a member of a LESCO voluntarily leaves employment or is transferred. Based on our analysis, it was decided to use a “Low” age-based withdrawal table.

The same rates were used at the last valuation. The table available in Appendix 4 shows withdrawal rates per thousand per annum at each age.

Furthermore, it is assumed that the withdrawals occur as of the **middle** of each valuation period.

ii. Mortality Rates:

The mortality rates are based on State Life Insurance Corporation (SLIC) 2001-2005 ultimate mortality rates, rated down by one year.

The female mortality is assumed to be **three years** lighter than males and it is assumed that spouses are **five years** younger.

**iii. Discount Rate:**

As per IAS 19 guidelines, the rate used to discount Defined Benefit Obligation shall be determined by reference to market yield on high quality corporate bonds at the end of the reporting period. In absence of deep market in such bonds, the market yield on government bonds shall be used.

The effective duration of the future cash flows was calculated based on the yields available on government bonds at the end of the reporting period.

The weighted average duration as of 2023 is between **13.31 years**.

The discount rate recommended by the Pakistan Society of Actuaries (PSoA) as at June 30, 2023 is as follows:

Scheme Effective Duration	Recommended Discount Rate
Duration < 10 Years	16.25%
10 Years <= Duration < 15 Years	15.75%
15 Years <= Duration < 20 Years	15.75%
Duration >= 20 Years	16.00%

Considering the duration and market yield on government bonds, it was decided to assume a discount rate of **15.75% p.a.**

iv. **Salary Increase Rate:**

Estimates of future salary increase, takes into account inflation, seniority, promotion and past history.

The salary increase rate used in the FY 2022 valuation is **14.75% per annum compounded**. The salary increase rate used in the FY 2022 valuation is **12.50% per annum**.

Furthermore, we have assumed that the salaries would increase at **middle** of each valuation period.

The rate of salary increase, and the discount rate should not be viewed in isolation as the effective rate used in the actuarial calculations is the difference between the two.

v. **Medical Indexation Rate:**

The future medical inflation rate for In-Service employees assumed as **14.75% per annum**, and the post retirement Inflation rate assumed as **14.75% per annum in FY 2023**. The Medical Inflation Rate used in the last valuation for In-Service employees was **12.50% per annum**, and the post retirement Inflation rate was assumed as **12.50% per annum in FY 2022**.

The medical indexation is 1.00% less than the discount rate which is a deviation from the PSOA Guidelines. We opted for this deviation as the average increase for medical cost specific to LESCO is around 11%.

vi. **Medical Allowance Increase Rate:**

The future medical allowance increase rate is assumed as **10.75% per annum in FY 2023**. In **FY 2022** valuation the medical allowance rate for in-service employees is used as **8.50% per annum**, and post retirement allowance rate was used as **8.50% per annum**.

**Average Medical Claim:**

The average annual medical claim used in FY 2023 valuation is Rs. 49,000 & in FY 2022 valuation is Rs 40,000.

vii. **Miscellaneous:**

It was assumed that all the administrative expenses would be borne by the organization and the valuation, accordingly, made no allowance for these.

The valuation does not account for any provision related to ill-health.



viii. Summary:

Particulars	FY 2023	FY 2022
Withdrawal Rates	Low	Low
Mortality Rates	SLIC 2001-2005	SLIC 2001-2005
Valuation Discount Rate ( <i>p.a.</i> ):	15.75%	13.50%
Long Term Salary Increase Rate ( <i>p.a.</i> ):	14.75%	12.50%
Short Term Salary Increase Rate ( <i>p.a.</i> ):	14.75%	12.50%
Medical Allowance Increase Rate for In-Service Employees ( <i>p.a.</i> ):	10.75%	8.50%
Medical Allowance Increase Rate for Post Retirement ( <i>p.a.</i> ):	10.75%	8.50%
Medical Inflation Rate for In-Service Employees ( <i>p.a.</i> ):	14.75%	12.50%
Medical Inflation Rate for Post Retirement ( <i>p.a.</i> ):	14.75%	12.50%

## 5. VALUATION RESULTS

- 5.1. The valuation results are compiled in the table below. These are based on the valuation date of June 30, 2023 June 30, 2022 & June 30, 2021.

Particulars	Amounts in PKR		
	2023	2022	2021
Present Value of Defined Benefit Obligation	25,398,312,524	21,624,407,768	19,016,249,348
Fair Value of Plan Assets	-	-	-
<b>Liability to be recognized in the Balance Sheet</b>	<b>25,398,312,524</b>	<b>21,624,407,768</b>	<b>19,016,249,348</b>
Current Service Cost	357,115,713	321,696,603	281,934,719
Net Interest	2,872,872,243	1,964,819,207	1,577,481,977
<b>Medical Expense for the year ending June 30</b>	<b>3,229,987,956</b>	<b>2,286,515,810</b>	<b>1,859,416,696</b>
<b>Other Comprehensive Income</b>	<b>1,231,662,072</b>	<b>929,013,558</b>	<b>352,499,396</b>
<b>Total Defined Benefit Cost / Income</b>	<b>4,461,650,028</b>	<b>3,215,529,368</b>	<b>2,211,916,092</b>
Current Service Cost	469,385,312		
Net Interest	2,651,634,752		
<b>Expected Medical Expense for the year ending June 30, 2024</b>	<b>3,121,020,063</b>		

- 5.2. The Net Defined Benefit Liability, that needs to be recognized in the books of LESCO, amounts to **Rs. 25,398,312,524**.
- 5.3. The Medical Expense recognized in LESCO's profit and loss for the year ended June 30, 2023, amounts to **Rs. 3,229,987,956**.
- 5.4. The Expected Medical Cost to be recognized for the next one-year amounts to **Rs. 3,121,020,063**. This is the amount by which the liability is expected to increase. The amount of remeasurements to be recognized in the next one year will be worked out as at the next valuation.
- 5.5. The Actuarial Gains/Losses arise out of differences between actuarial assumptions and actual experience regarding issues such as salary increase assumptions, mortality and withdrawal probabilities. As per IAS 19, the gains and losses are to be considered as remeasurements of the net defined benefit liability and are recognized in Other Comprehensive Income.
- 5.6. The total amount of remeasurement loss, recognized in Other Comprehensive Income of LESCO, is **Rs. 1,231,662,072**.

5.7. The following table shows the analysis of remeasurements as at the valuation date:

Particulars	FY 2023
Remeasurement (Gain)/Loss on Obligation	
- Financial Assumptions	(3,046,385,869)
- Demographic Assumptions	-
- Experience Adjustments	4,278,047,941
<b>Total Remeasurements on Obligation</b>	<b>1,231,662,072</b>
<b>Total Remeasurements recognized in OCI</b>	<b>1,231,662,072</b>

5.8. The description of the components of actuarial gain is given below:

- **Financial Assumptions:** Any change in the financial assumptions, i.e., discount rate & salary increase rate, during the year can lead actuarial gains / (losses). For this to be effective, it is required that the spread between the discount rate and salary increase rate is also changed.
- **Demographic Assumptions:** Any change in the mortality and withdrawal assumptions can lead to actuarial gains / (losses) on obligation.
- **Experience Adjustment:** The Actuarial gains / (losses) arising due to actual experience varying from the actuarial assumptions for the year.

**APPENDIX 1: SCHEME BENEFIT RULES**

The LESCO Post Retirement Free Medical benefits have been assumed to be in exact accordance with the current rules of WAPDA.

The benefits provided to pensioners depend on whether he/she opted for Cash Medical Allowance during the service.

Person entitled to full benefits are allowed to use all Medical and Surgical facilities available in WAPDA hospitals and Dispensaries. Specialist consultation is also available if considered essential by WAPDA Medical Officer.

Employees of BPS 1 to 15 may opt for Cash Medical Allowance. They will then be entitled only to the following restricted medical services:

- In Door Hospital treatment in case of acute illness or accident
- Consultation with a WAPDA Medical Officer or a specialist to whom the person is referred by a WAPDA Medical Officer
- X-Ray and Pathological tests
- Dental Treatment

A revision of option from Cash Medical Allowance to full Medical Facilities is only allowed in case of persons developing a disease which required prolong treatment. The person will be subjected to examination by Medical Board.



## **APPENDIX 2: METHODOLOGY**

The valuation has been prepared using the Projected Unit Credit (PUC) Actuarial Cost Method. This is the method mandated under the latest International Accounting Standard (IAS 19).

The Projected Unit Credit Method requires an enterprise to attribute benefit to the current period (in order to determine current service cost) and the current and prior periods (in order to determine the present value of defined benefit obligations). An enterprise attributes benefit to periods in which the obligation to provide post-employment benefits arises. That obligation arises as employees render services in return for post-employment benefits, which an enterprise expects to pay in future reporting periods. Actuarial techniques allow an enterprise to measure that obligation with reliability to justify recognition of a liability.

To determine LESCO liability with regards to the medical benefit, we used the data for LESCO actual medical related claims for retired employees for the last two years, which was made available to us.

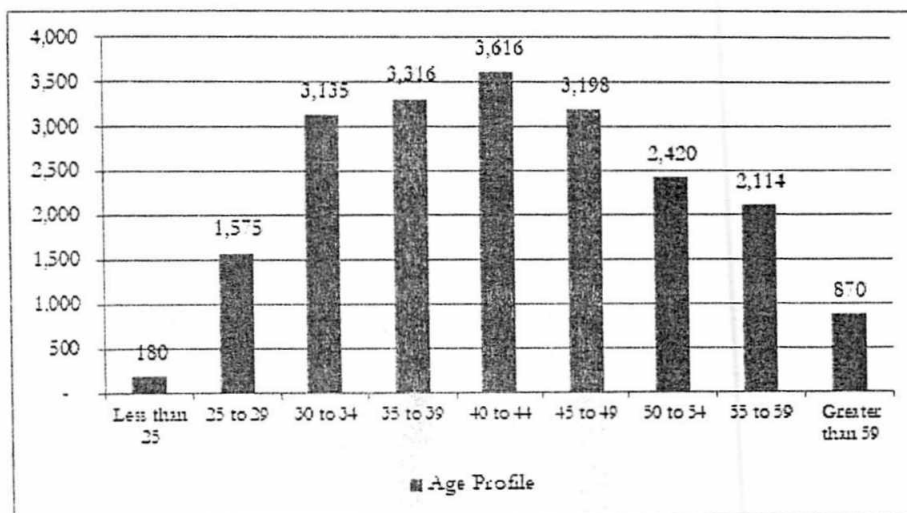
We carried out a costs analysis to determine the expected cost of medical benefits for the active employees and beneficiaries of LESCO. For that purpose, we segregated the employees into groups on the basis of attained age and calculated the expected cost based on the experience available with us from various sources. This was done to work out the per person cost.

Actuarial present value is then determined from this projected value using the valuation rate of discount and after discounting for the probability of survival in service up to the retirement age.

The liability so determined is then distributed over the total service of the member attributing the projected liability equally over each year of service. The projected benefit obligation (PBO) is the liability representing the past service or accrued service of a member. The service cost for the next year is also determined similarly.

**APPENDIX 3: SUMMARY OF EMPLOYEES**

ATTAINED AGE (Yrs.)	NO. OF EMPLOYEES	AVERAGE SERVICE (Yrs.)	AVERAGE ENTRY AGE (Yrs.)
17	5	8.44	9.05
18	1	17.92	0.41
19	7	0.63	18.55
20	12	2.53	17.56
21	25	1.54	19.40
22	33	2.35	19.75
23	45	2.57	20.36
24	52	3.16	20.81
25	90	4.17	20.75
26	163	5.28	20.83
27	334	6.29	20.73
28	467	6.77	21.25
29	521	7.04	21.99
30	570	7.25	22.81
31	642	7.57	23.46
32	593	7.61	24.41
33	697	8.62	24.44
34	633	8.72	25.32
35	706	8.99	26.03
36	659	10.11	25.89
37	713	11.19	25.83
38	603	12.99	25.03
39	635	14.81	24.21
40	705	15.51	24.51
41	752	16.85	24.21
42	680	17.51	24.58
43	725	18.09	24.95
44	754	19.15	24.86
45	810	19.19	25.83
46	662	20.15	25.90
47	655	20.85	26.18
48	555	20.93	27.08
49	516	21.50	27.53
50	457	22.00	28.08
51	430	22.90	28.13
52	403	24.08	27.92
53	754	27.19	26.04
54	376	26.07	27.98
55	411	28.32	26.73
56	388	29.24	26.76
57	434	30.62	26.42
58	456	33.12	24.94
59	425	35.78	23.25
60	870	37.19	22.38
<b>Total</b>	<b>20,424</b>		

**APPENDIX 4: GRAPH OF AGE AND NUMBER OF EMPLOYEES**

**APPENDIX 5: MORTALITY AND WITHDRAWAL TABLE**

AGE NEXT BIRTHDAY	MORTALITY RATES	WITHDRAWAL RATES
20	0.96	27.54
21	0.97	25.70
22	0.99	23.87
23	1.01	22.03
24	1.03	20.20
25	1.06	18.36
26	1.08	17.17
27	1.12	16.20
28	1.15	15.01
29	1.19	13.93
30	1.24	12.85
31	1.29	11.88
32	1.35	11.02
33	1.41	10.15
34	1.49	9.18
35	1.58	8.21
36	1.68	7.45
37	1.79	6.59
38	1.92	5.83
39	2.08	4.97
40	2.25	4.10
41	2.45	3.67
42	2.67	3.35
43	2.93	2.92
44	3.22	2.48
45	3.55	2.05
46	3.93	1.84
47	4.36	1.73
48	4.84	1.51
49	5.38	1.30
50	5.99	1.19
51	6.67	1.08
52	7.42	1.08
53	8.24	0.97
54	9.15	0.97
55	10.13	0.97
56	11.20	0.97
57	12.34	0.97
58	13.54	0.97
59	14.81	0.97
60	16.13	-

Note:

Both rates are per thousand



**APPENDIX 6: DISCLOSURE AS PER IAS-19 (REVISED 2011)****Reconciliation of Payable/ (Receivable) to Defined Benefit Plan**

Present Value of Defined Benefit Obligation  
Fair Value of any Plan Assets

30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20
Amounts in PKR			
25,398,312,524	21,624,407,768	19,016,249,348	17,303,385,176
-	-	-	-
25,398,312,524	21,624,407,768	19,016,249,348	17,303,385,176

**Movement in net liability recognized**

Opening Net (Asset) / Liability  
Expense recognized  
Benefits Paid  
WAPDA Transfer Liability  
Other Comprehensive Income - OCI  
Closing Net (Asset) / Liability

21,624,407,768	19,016,249,348	17,303,385,176	15,140,078,294
3,229,987,956	2,286,515,810	1,859,416,696	2,481,304,137
(687,745,272)	(607,370,948)	(499,051,920)	(393,423,214)
-	-	-	-
1,231,662,072	929,013,558	352,499,396	75,425,959
25,398,312,524	21,624,407,768	19,016,249,348	17,303,385,176

**Charge for the Defined Benefit Plan**

Current Service Cost  
Net Interest  
Past Service Cost

357,115,713	321,696,603	281,934,719	314,515,967
2,872,872,243	1,964,819,207	1,577,481,977	2,166,788,170
-	-	-	-
3,229,987,956	2,286,515,810	1,859,416,696	2,481,304,137

**Actuarial Assumptions:**

- Actuarial Discount Rate (p.a.):
- Term Salary Increase Rate (p.a.):
- Term Salary Increase Rate 3 years (p.a.):
- Actuarial Allowance Increase Rate for In-Service Employees (p.a.):
- Actuarial Allowance Increase Rate for Post Retirement (p.a.):
- Actuarial Inflation Rate for In-Service Employees (p.a.):
- Actuarial Inflation Rate for Post Retirement (p.a.):
- Take up rate of allowance - retirees
- Average Medical Claim Used in Medical Facility:
- Take up rate of allowance - in service of Facility

15.75%	13.50%	10.50%	9.25%
14.75%	12.50%	9.50%	8.25%
14.75%	12.50%	9.50%	8.25%
10.75%	8.50%	5.50%	4.25%
10.75%	8.50%	5.50%	4.25%
14.75%	12.50%	9.50%	8.25%
14.75%	12.50%	9.50%	8.25%
Actual	Actual	Actual	Actual
PKR 49,000	PKR 40,000	PKR 35,000	PKR 28,800
40.00%	40.00%	40.00%	40.00%

Working for Disclosure as per the IAS-19 (Revised 2011)					
		FY 2023	FY 2022	FY 2021	FY 2020
		Amounts in PKR	Amounts in PKR	Amounts in PKR	Amounts in PKR
<b>ACTUARIAL GAIN/LOSS IN OBLIGATIONS</b>					
Present value of obligation at Beginning of the year		21,624,407,768	19,016,249,348	17,303,385,176	15,140,078,294
Current Service cost	add	357,115,713	321,696,603	281,934,719	314,515,967
Interest Cost	add	2,872,872,243	1,964,819,207	1,577,481,977	2,166,788,170
Benefits Paid	less	687,745,272	607,370,948	499,051,920	393,423,214
Past Service Cost	add	-	-	-	-
Actuarial (Gain) or Loss on obligation (Balancing Figure)		1,231,662,072	929,013,558	352,499,396	75,425,959
Present value of obligation at End of the year		25,398,312,524	21,624,407,768	19,016,249,348	17,303,385,176
<b>ACTUARIAL GAIN/LOSS IN ASSETS</b>					
Expected Return on plan assets	add	-	-	-	-
Contributions	add	-	-	-	-
Benefits Paid	less	-	-	-	-
Actuarial Gain or (Loss) on Assets (Balancing Figure)		-	-	-	-
Total Assets as at 30 June (Closing)		-	-	-	-
Unrecognized Actuarial Gain (Losses) at Beginning of the year		-	-	-	-
Actuarial Gain or (Loss) on obligations		(1,231,662,072)	(929,013,558)	(352,499,396)	(75,425,959)
Actuarial Gain or (Loss) on Assets		-	-	-	-
Subtotal		(1,231,662,072)	(929,013,558)	(352,499,396)	(75,425,959)
Actuarial (gain) loss recognised - P&L		-	-	-	-
Actuarial (gain) loss recognised - OCI		1,231,662,072	929,013,558	352,499,396	75,425,959
Unrecognized Actuarial Gain (Losses) at End of the year		-	-	-	-
Current Service Cost		357,115,713	321,696,603	281,934,719	314,515,967
Net Interest		2,872,872,243	1,964,819,207	1,577,481,977	2,166,788,170
Past Service Cost		-	-	-	-
Cost for the year ended		3,229,987,956	2,286,515,810	1,859,416,696	2,481,304,137
Present value of obligation		25,398,312,524	21,624,407,768	19,016,249,348	17,303,385,176
Fair Value of Plan Assets		-	-	-	-
(Asset) / Liability to be recognised in the balance sheet		25,398,312,524	21,624,407,768	19,016,249,348	17,303,385,176
Opening (Assets) / Liability		21,624,407,768	19,016,249,348	17,303,385,176	15,140,078,294
Expense		3,229,987,956	2,286,515,810	1,859,416,696	2,481,304,137
Benefits Paid		(687,745,272)	(607,370,948)	(499,051,920)	(393,423,214)
Other Comprehensive Income - OCI		1,231,662,072	929,013,558	352,499,396	75,425,959
Closing (Assets) / Liability		25,398,312,524	21,624,407,768	19,016,249,348	17,303,385,176

**APPENDIX 7: ADDITIONAL DISCLOSURES****Sensitivity Analysis**

Particulars	FY 2023		FY 2022	
	PVDBO	Percentage Change	PVDBO	Percentage Change
Current Liability	25,398,312,524		21,624,407,768	
+1% Discount Rate	22,902,785,772	(9.83%)	18,988,913,424	-12.19%
-1% Discount Rate	28,444,698,393	11.99%	24,918,477,213	15.23%
+10% Withdrawal Rates	25,387,059,713	(0.04%)	21,616,339,986	-0.04%
-10% Withdrawal Rates	25,409,634,017	0.04%	21,632,527,361	0.04%
1 Year Mortality age set back	25,402,956,083	(0.02%)	21,622,651,532	-0.01%
1 Year Mortality age set forward	25,393,684,913	0.02%	21,626,190,344	0.01%

**Risks Associated with Defined Benefit Plans****Longevity Risks:**

The risk arises when the actual lifetime of retirees is longer than expected. This risk is measured at the plan level over the entire retiree population.

**Withdrawal Risk:**

The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

## **APPENDIX 8: EMPLOYEE BENEFITS - IAS 19**

International Accounting Standard (IAS) 19 objective is to prescribe accounting and disclosure requirements for retirement benefits. The Standard is suggesting the method to be used to recognize the liability and the expense to be provided in the Accounts in exchange of the service during the current financial year and the cumulative service as at the valuation date. IAS 19 does not deal with IFRS 2 (Share-based payment) and IFRS 26 (Accounting and Reporting by Retirement Benefits Plans). IAS 19 includes:

- Short-term employee benefits
- Profit-sharing and bonus payments
- Post-employment benefit plans
- Other long-term benefits

### **Short-term employee benefits:**

These include benefits that are expected to be settled within 12 months after the financial year end during which the service was rendered. These do not include Termination benefits.

The undiscounted expected benefit payments are to be recognized as at the financial year end.

### **Profit-sharing and bonus payments:**

The expected cost is recognized when, and only when, the entity has a legal constructive obligation to make the such payments, provided that the reliable estimate of the expected payments can be made.

### **Other long-term benefits:**

IAS 19 provides a modified accounting treatment for such plans. The difference is the recognition of actuarial gains and losses are through profit and loss and not in Other Comprehensive Income.

### **Termination Benefits:**

A termination benefits liability is recognized when an entity made an offer to terminate their employment and the employees have accepted that offer or when an entity recognizes costs for restructuring under IAS 37.

### **Post-employment benefits plans:**

These are formal and informal arrangements where an entity provides post-retirement benefits to its employees. The benefits could be of two categories:



**a. Defined Contribution Plan:**

The Employer Liability is to pay fixed contributions into a fund. This is the amount recognized in the books of the employer. There is no legal or constructive liability after such contributions.

**b. Defined Benefits Plan:**

The post-employment benefits other than defined contribution plans are defined benefit plans. The entity recognizes the net defined benefit liability or assets in its book. The net benefit liability or asset is the present value of defined benefits obligation (PVDBO) less the plan assets (if any). The PVDBO is calculated using the actuarial assumptions and the Projected Unit Credit (PUC) method.

The PVDBO and the related service cost are based on actuarial assumptions that must be unbiased and mutually compatible and represent the best estimate based on market expectations as at the end of the reporting period.

The increase in PVDBO is divided into expense and the actuarial gains/losses. The actuarial gains/losses are recognized in the Other Comprehensive Income (OCI). The OCI could be due to change in assumptions or due to the experience adjustment.

The OCI due to experience adjustment is the difference between the assumptions taken at the beginning of the year and the actual activities at the end of the year.

**Definitions used in the report*****Current Service Cost (CSC):***

CSC is the increase in actuarial liability due to one additional year of service. This is calculated as at the beginning of the year based on the population and the assumptions as at the beginning of the valuation period. This service cost used in the report is the gross CSC.

***Net Interest Cost:***

**Interest Cost:** This is the increase in liability due to the unwinding of the discount rate and being one year closer to the expected payouts. This is also considered as a time value of money incurred on PVDBO. It is calculated as

Opening liability x Opening discount rate – 0.5 x Discount rate x benefits paid

**Return on Plan Assets:** This is the markup expected to be earned on the plan assets (if any). It is calculated as

Opening assets x Opening discount rate – 0.5 x Discount rate x (benefits paid - contributions)

**Net Interest Cost:** It is the difference between interest cost and the return on plan assets.

***Remeasurements Gains/ Losses:***

This is the unexpected change in the net liability / assets. This could be due to the change in assumptions as at the valuation date or could be due to the experience adjustment which is the deviation between the opening assumptions and the actual experience during the valuation period.

***Asset Ceiling:***

The asset ceiling is the present value of the economic benefits available to PSPC in a form of refund from the plan or reduction in the future contributions to the plan. IAS 19 requires PSPC to recognize the lower of the funding surplus and the asset ceiling. IFRIC 14 provides interpretation on the calculation of ceiling amount.

***Net DBO:***

This is the difference between the PVDBO and the plan assets as at the reporting date.

The PVDBO is the present value of the expected cashflows. The expected cashflows are calculated using the financial and demographic assumptions.

***Past Service Cost (PSC):***

The PSC is the change in the PVDBO due to the change in the benefit structure.

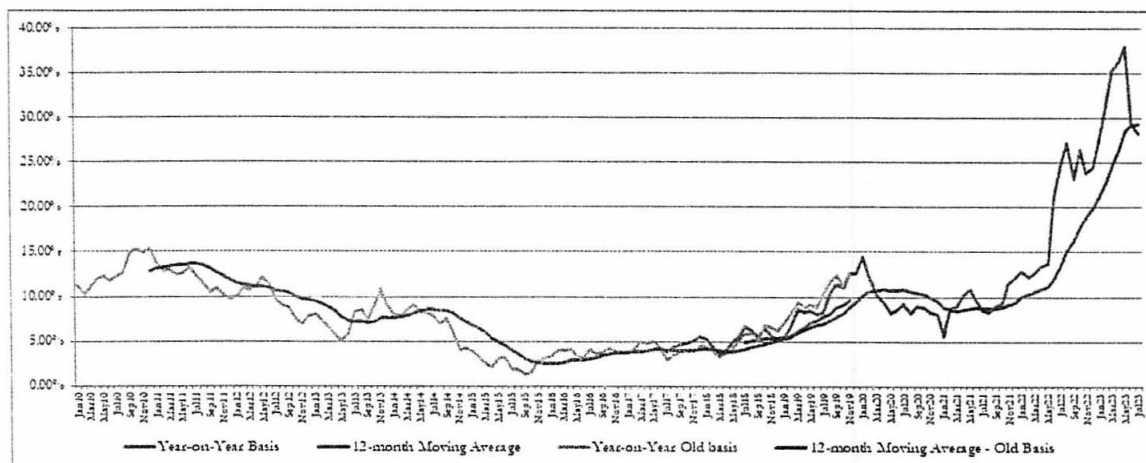
***Curtailment / Settlement Impact:***

Curtailment occurs when there is a significant reduction in the number of employees or change in the scheme benefits resulting in reduced or no future service benefits.

A settlement occurs when PSPC settle all or part of its legal or constructive obligation.

### APPENDIX 9: INFLATION TREND

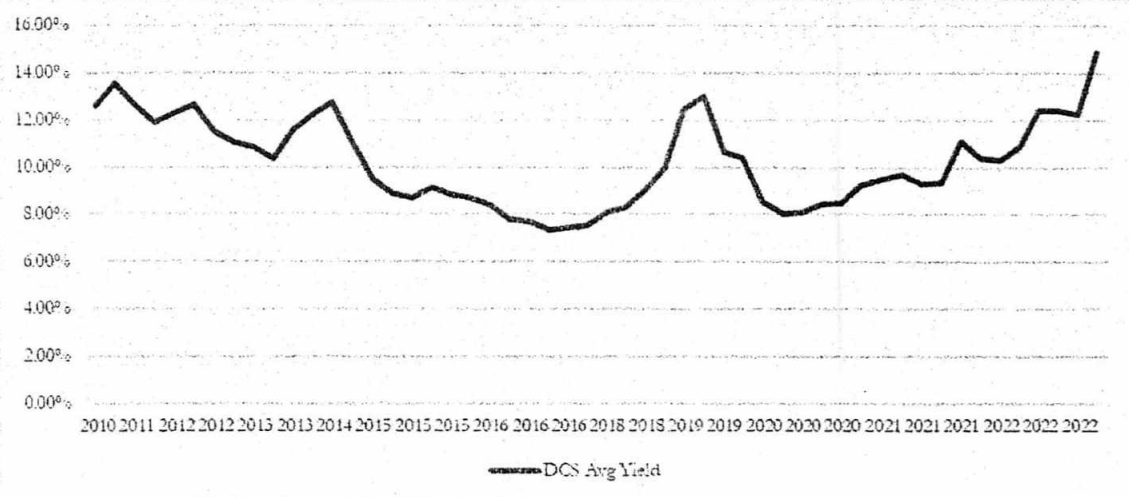
As per the Statics and DWH Department of the State Bank of Pakistan, the current inflation rate is **29.40%** on year-on-year basis as of June 2023 as compared to **21.30%** during corresponding month of last year. The inflation trend over the last 12 years is shown below:



Source: [https://www.sbp.org.pk/publications/Inflation\\_Monitor/2023/Jun/IM\\_Jun\\_2023.pdf](https://www.sbp.org.pk/publications/Inflation_Monitor/2023/Jun/IM_Jun_2023.pdf)

Due to the current increasing inflation trend, the return on investments has also increased. For example, the return on Defense Saving Certificates has increased to **14.87%** from **12.26%** during the last one year.

The average yield over last 13 years is as follows:

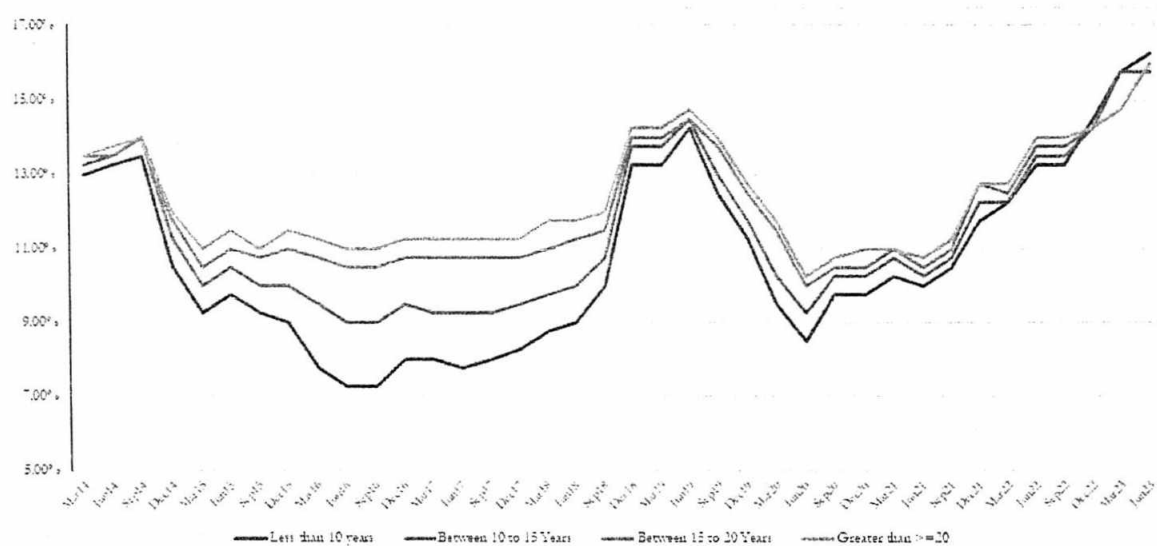


Source: <https://savings.gov.pk/wp-content/uploads/DSC-Historical-1.pdf>

However, the corresponding impact of inflation on salary increase is a critical assumption in our valuation and therefore, the outlook of the liability will depend on how the salaries of different sectors will increase in comparison to the increase in inflation rate.

As mentioned above, the Pakistan Society of Actuaries (PSoA) is proving us the discount rate to be used for valuation purposes. The discount rate applicable to the scheme is based on the Effective duration of the liability. The formula used to calculate the duration is as follows:

$$\text{Duration} = (\text{PVDBO}^{-1} - \text{PVDBO}^{+1}) / (\text{PVDBO}^{\text{base}} * 0.02)$$



Source: <http://www.psoa.org.pk/resources>



# **Lahore Electric Supply Company Limited**

## **Report on Actuarial Valuation of Leave Encashment Policy**

**as at 30 June 2023**

***For the period from July 1, 2022 to June 30, 2023***

***Issued on January 16, 2025***

**SIRCONSULTANTS**

A Subsidiary of SHMA Consulting DMCC

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**SIRCONSULTANTS**

**1. EXECUTIVE SUMMARY**

- 1.1. **SIR Consultants (Pvt.) Limited** (hereinafter referred to as "SIR"), has been instructed by **Lahore Electric Supply Company Limited** (hereinafter referred to as "LESCO") to undertake an actuarial valuation for reporting purposes as per International Accounting Standard (IAS) 19 in respect of its Defined Benefit *Leave Encashment*.
- 1.2. The valuation is based on the benefit structure provided to us for the valuation. A summary of the scheme benefits is given in Appendix 1.
- 1.3. A total of **20,424** employees existed in the data provided for valuation purposes. The total monthly **Gross** salaries payable to these employees amount to **Rs. 1,266,605,646**.
- 1.4. The present value of defined benefit obligation as at June 30, 2023 works out to **Rs. 3,375,357,744**. This is the net defined benefit liability which should be recognized in the books of LESCO's.
- 1.5. LESCO's leave encashment expense for the year ending June 30, 2023, amounts to **Rs. 1,417,535,240**.

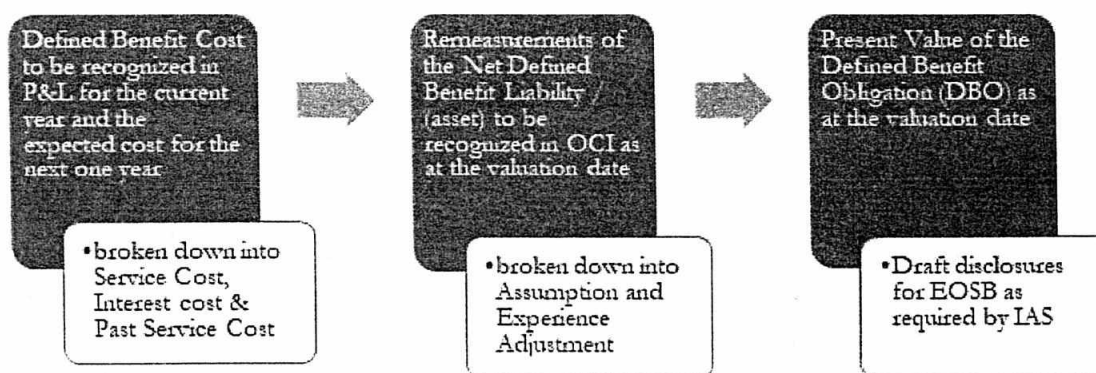
We take the opportunity here to thank the management of **Lahore Electric Supply Company Limited** for giving us the pleasure of working for this prestigious organization and we look forward to being of service to you in the future.



**Rahim Feroz Ali, ASA**  
Director and Consulting Actuary  
January 16, 2025

## 2. BACKGROUND AND PURPOSE OF VALUATION

- 2.1. The valuation has been carried out using the Projected Unit Credit (PUC) Actuarial Cost Method as mandated under IAS 19 Employee Benefits. The detailed methodology is given in Appendix 2.
- 2.2. The report also complies with the guidance set out in the:
- Actuarial Standard of Practice (ASOP): ASOP 4, ASOP 23, ASOP 27, ASOP 35 and ASOP 41;
  - International Standard of Actuarial Practice (ISAP): ISAP 1 and ISAP 3;
  - Pakistan Society of Actuaries (PSoA): Guidance note 3, 4 and 6.
- 2.3. As required under IAS 19, this report documents the information on the following items:



We have also provided the draft disclosures for EOSB as required by IAS<sup>1</sup>.

- 2.4. The information contained in this report was prepared for the internal use of LESCO for the purpose of complying with IAS 19 and should not be used for any other purposes such as Mergers and Acquisitions. We are not responsible for any use of the report other than the intended purpose mentioned in the report.
- 2.5. The distribution or use of all or part of this report to other parties is expressly prohibited without the written consent of SIR.
- 2.6. This report is based on the information provided to us by LESCO. Any changes in the information would certainly impact the asset/liability to be recognized as at the valuation date.
- 2.7. The report is prepared for LESCO and the Auditors of LESCO and it should not be reviewed in part. The usage of the report by any party other than the intended user and the interpretation of the report by any unintended user is not our responsibility

<sup>1</sup> The preparation of a disclosure as per IAS requirements is the responsibility of LESCO management and is to be reviewed by the Auditors; we just provide the draft as a guideline.



### 3. VALUATION DATA

3.1. The valuation is based on the data supplied to us as at the valuation date. We were provided with the following data:

- Details of active employees as at valuation date
- Details of new joiners/Entrants
- Benefits paid and payable during FY 2023.

3.2. A summary of the data is tabulated below:

Particulars	FY 2023	FY 2022
Total Number of Employees	20,424	20,028
Total Monthly Basic Salaries (Amount in PKR)	781,173,593	508,140,920
Total Monthly Gross Salaries (Amount in PKR)	1,266,605,646	1,331,270,102
Average Age Nearest (years)	42.59	41.77
Average Service (years)	17.68	16.81
Average Entry Age (years)	24.99	25.02

3.3. A summary of employees is provided in Appendix 3 which shows a break-up of the employees by attained age and also shows the average entry age and average past service.

3.4. The results illustrated in this report are based on the information provided to us by LESCO. Any changes in the information would certainly impact the asset/liability to be recognized in the books of LESCO as at the valuation date.

3.5. Data and information were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by us when data was not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results shown in this report.

#### 4. VALUATION ASSUMPTIONS

4.1. The actuarial assumptions used in preparation of this report are as per the provisions of International Accounting Standard 19 (IAS 19) and the guidelines provided by the Pakistan Society of Actuaries (PSOA).

4.2. As per IAS 19, assumptions are divided into two main categories:

- Demographic Assumptions: Mortality, Withdrawal and Morbidity assumptions.
- Financial Assumptions: Discount Rate and Salary Increase Rate assumptions.

4.3. The demographic assumptions are used to project the current population into the future years. As per IAS 19, the valuation is based on the closed group basis. This means that we are considering the provision that employees will leave in the future, however no assumption is made related to new joiners in the future.

The assumptions selected are based on the best estimate basis for projection purposes. The assumptions are the point estimates and provide us the liability, expense and OCI figures based on these assumptions. The LESCO is responsible for providing the assumptions, our role is to assist the management in this regard. We are not responsible for incorrect provision in the accounts due to an inappropriate selection of assumptions.

4.4. The actuarial assumptions are described below:

i. Withdrawal Rates:

An analysis of withdrawal rates during the valuation period was undertaken. In our opinion a withdrawal occurs when a member of a company voluntarily leaves employment or is transferred. Based on our analysis, it was decided to use a "Low" age-based withdrawal table.

The same rates were used at the last valuation. The table available in Appendix 4 shows withdrawal rates per thousand per annum at each age.

Furthermore, it is assumed that the withdrawals occur as of the **middle** of each valuation period.

ii. Mortality Rates:

The mortality rates are based on **State Life Insurance Corporation (SLIC) 2001-05** ultimate mortality rates, rated down by one year.

The sensitivity of the liability with respect to 10% change in the Mortality rate is provided in Appendix 6.

**iii. Discount Rate:**

As per IAS 19 guidelines, the rate used to discount Defined Benefit Obligation shall be determined by reference to market yield on high quality corporate bonds at the end of the reporting period. In the absence of a deep market in such bonds, the market yield on government bonds shall be used.

The effective duration of the future cash flows was calculated based on the yields available on government bonds at the end of the reporting period. The weighted average duration as of and 2023 works out to **13.31 years**.

The discount rate recommended by the Pakistan Society of Actuaries (PSoA) as at June 30, 2023 is as follows:

<b>Scheme Effective Duration</b>	<b>Recommended Discount Rate</b>
Duration < 10 Years	16.25%
10 Years <= Duration < 15 Years	15.75%
15 Years <= Duration < 20 Years	15.75%
Duration >= 20 Years	16.00%

Considering the duration and market yield on government bonds, it was decided to assume a discount rate of **15.75% p.a** in FY 2023. The discount rate used in the FY 2022 valuation was **13.50% p.a**.

iv. **Salary Increase Rate:**

Estimates of future salary increase, takes into account inflation, seniority, promotion and past history.

The future salary increase rate to be used was assumed to be **14.75% per annum compounded** in FY 2023. The salary increase rate used in the FY 2022 valuation is **12.50% per annum compounded**.

Furthermore, we have assumed that the salaries would increase in the middle of each valuation period.

The rate of salary increase, and the discount rate should not be viewed in isolation as the effective rate used in the actuarial calculations is the difference between the two.

v. **Miscellaneous:**

It was assumed that all the administrative expenses would be borne by the organization and the valuation, accordingly, made no allowance for these.

The valuation does not account for any provision related to ill health.

vi. **Summary:**

Particulars	2023	2022	2021
Withdrawal Rates	Low	Low	Low
Mortality Rates	SLIC 2001-2005	SLIC 2001-2005	SLIC 2001-2005
Discount Rate	15.75% p.a.	13.50% p.a.	10.25% p.a.
Salary Increase Rate	14.75% p.a.	12.50% p.a.	9.25% p.a.



## 5. VALUATION RESULTS

- 5.1. The valuation results are compiled in the table below. These are based on the valuation date of June 30, 2023, June 30, 2022 & June 30, 2021.

Particulars	Amounts in PKR		
	2023	2022	2021
Present Value of Defined Benefit Obligation	3,375,357,744	2,397,543,739	2,102,978,332
Fair Value of Plan Assets	-	-	-
Liability Provision as at 30 <sup>th</sup> June	(2,397,543,739)	(2,102,978,332)	(1,904,823,707)
(Excess)/ Under Provision	977,814,005	294,565,407	198,154,625
Current Service Cost	218,587,751	187,166,535	283,142,737
Net Interest	293,987,221	199,622,278	160,262,184
Actuarial (Gain)/Loss recognized – P&L	904,960,268	218,664,417	99,268,808
Leave Expense (Income) for the year ending June 30	1,417,535,240	605,453,230	542,673,729

- 5.2. Given the valuation results, the total Present Value of Defined Benefit Obligation works out to **Rs. 3,375,357,744**.
- 5.3. LESCO's leave encashment expense for the year ending June 30, 2023, amounts to **Rs. 1,417,535,240**.

**APPENDIX 1: SCHEME BENEFIT RULES**

Leave Benefit to an employee shall be allowed in the following events.

- Normal Retirement
- Death during Service
- Pre-mature Retirement

In case of Pre-mature Retirement, the employee should have at least 30 years of service. This condition, however, is not required in normal retirement / death in service case.

**Annual Leaves Granted: 48 days**

The benefit of Leave Encashment is admissible as follows:

Entitlement
Encash Leave balance up to a maximum of 365 days
Or
Avail LPR subject to a maximum of 365 days

For the purpose of valuation, it was assumed that 80% of the employees' encashed their outstanding leave balances at the time of retirement, while the remaining 20% proceeded on Leave Preparatory to Retirement (LPR).

We have assumed 16 days per annum as the maximum accumulation factor per year.

**APPENDIX 2: METHODOLOGY**

The estimation has been prepared using the Projected Unit Credit (PUC) Actuarial Cost Method. Under this method the projected value of the encashment under the scheme are determined for each member of the scheme, projecting salary increases and accrual of leave balances at the assumed rate. The present value is then determined using the valuation rate of discount and after discounting for the probability of survival up to the retirement age.

The liability so determined is then distributed over the total service of the employee upto the normal retirement age attributing the projected liability equally over each year of service, the projected benefit obligation (PBO) thereby being determined. Similarly, normal cost for the year is also determined.

**APPENDIX 3: SUMMARY OF EMPLOYEES**

ATTAINED AGE (Yrs.)	NO. OF EMPLOYEES	AVERAGE SERVICE (Yrs.)	AVERAGE ENTRY AGE (Yrs.)
17	5	8.44	9.05
18	1	17.92	0.41
19	7	0.63	18.55
20	12	2.53	17.56
21	25	1.54	19.40
22	33	2.35	19.75
23	45	2.57	20.36
24	52	3.16	20.81
25	90	4.17	20.75
26	163	5.28	20.83
27	334	6.29	20.73
28	467	6.77	21.25
29	521	7.04	21.99
30	570	7.25	22.81
31	642	7.57	23.46
32	593	7.61	24.41
33	697	8.62	24.44
34	633	8.72	25.32
35	706	8.99	26.03
36	659	10.11	25.89
37	713	11.19	25.83
38	603	12.99	25.03
39	635	14.81	24.21
40	705	15.51	24.51
41	752	16.85	24.21
42	680	17.51	24.58
43	725	18.09	24.95
44	754	19.15	24.86
45	810	19.19	25.83
46	662	20.15	25.90
47	655	20.85	26.18
48	555	20.93	27.08
49	516	21.50	27.53
50	457	22.00	28.08
51	430	22.90	28.13
52	403	24.08	27.92
53	754	27.19	26.04
54	376	26.07	27.98
55	411	28.32	26.73
56	388	29.24	26.76
57	434	30.62	26.42
58	456	33.12	24.94
59	425	35.78	23.25
60	870	37.19	22.38
Total	20,424		



**APPENDIX 4: MORTALITY AND WITHDRAWAL TABLE**

AGE NEXT BIRTHDAY	MORTALITY RATES	WITHDRAWAL RATES
20	0.96	125.00
21	0.97	85.70
22	0.99	96.80
23	1.01	65.30
24	1.03	44.00
25	1.06	29.70
26	1.08	47.90
27	1.12	31.10
28	1.15	20.40
29	1.19	13.50
30	1.24	9.00
31	1.29	6.00
32	1.35	15.00
33	1.41	9.40
34	1.49	6.00
35	1.58	3.90
36	1.68	2.60
37	1.79	1.70
38	1.92	7.30
39	2.08	4.50
40	2.25	2.80
41	2.45	1.80
42	2.67	1.20
43	2.93	8.00
44	3.22	0.80
45	3.55	0.50
46	3.93	0.40
47	4.36	0.20
48	4.84	0.10
49	5.38	0.10
50	5.99	0.10
51	6.67	19.40
52	7.42	24.10
53	8.24	33.50
54	9.15	38.20
55	0.94	42.90
56	10.13	47.60
57	11.20	52.30
58	12.34	57.00
59	13.54	61.70
60	14.81	-

Note:

Both rates are per thousand

**APPENDIX 5: DISCLOSURE AS PER IAS 19 (REVISED 2011)**

	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20
Amounts in PKR				
Reconciliation of Payable/ (Receivable) to Defined Benefit Plan				
Present Value of Defined Benefit Obligation	3,375,357,744	2,397,543,739	2,102,978,332	1,904,823,707
Fair Value of any Plan assets	-	-	-	-
	3,375,357,744	2,397,543,739	2,102,978,332	1,904,823,707
Movement in net liability recognized				
Opening Net (Asset) / Liability	2,397,543,739	2,102,978,332	1,904,823,707	4,756,700,091
Expense recognized	1,417,535,240	605,453,230	542,673,729	(2,507,644,725)
Benefits Paid	(439,721,235)	(310,887,823)	(344,519,104)	(344,231,659)
Other Comprehensive Income - OCI	-	-	-	-
Closing Net (Asset) / Liability	3,375,357,744	2,397,543,739	2,102,978,332	1,904,823,707
Charge for the Defined Benefit Plan				
Current Service Cost	218,587,751	187,166,535	283,142,737	125,052,893
Net Interest	293,987,221	199,622,278	160,262,184	664,764,718
Actuarial (Gains) / losses Recognised	904,960,268	218,664,417	99,268,808	(3,297,462,336)
	1,417,535,240	605,453,230	542,673,729	(2,507,644,725)
Actuarial Assumptions:				
- Valuation Discount Rate (p.a.):	15.75%	13.50%	10.25%	9.25%
- Long Term Salary Increase Rate (p.a.):	14.75%	12.50%	9.25%	8.25%
- Short Term Salary Increase Rate 3 years (p.a.):	14.75%	12.50%	9.25%	8.25%

Working for Disclosure as per the IAS-19 (Revised 2011)					
		FY 2023	FY 2022	FY 2021	FY 2020
		Amounts in PKR	Amounts in PKR	Amounts in PKR	Amounts in PKR
<b>ACTUARIAL GAIN/LOSS IN OBLIGATIONS</b>					
Present value of obligation at Beginning of the year		2,397,343,739	2,102,978,332	1,904,823,707	4,756,700,091
Current Service cost	add	218,587,751	187,166,535	283,142,737	125,052,893
Interest Cost	add	293,987,221	199,622,278	160,262,184	664,764,718
Past Service Cost	add	-	-	-	-
Benefits Paid	less	(439,721,235)	(310,887,823)	(344,519,104)	(344,231,659)
Actuarial (Gain) or Loss on obligation (Balancing Figure)		904,960,268	218,664,417	99,268,808	(3,297,462,336)
Present value of obligation at End of the year		3,375,357,744	2,397,543,739	2,102,978,332	1,904,823,707
<b>ACTUARIAL GAIN/LOSS IN ASSETS</b>					
Total Assets as at Beginning of the year		-	-	-	-
Expected Return on plan assets	add	-	-	-	-
Contributions	add	-	-	-	-
Benefits Paid	less	-	-	-	-
Actuarial Gain or (Loss) on Assets (Balancing Figure)		-	-	-	-
Total Assets as at End of the year		-	-	-	-
Unrecognized Actuarial Gain (Losses) at Beginning of the year		-	-	-	-
Actuarial Gain or (Loss) on obligations		(904,960,268)	(218,664,417)	(99,268,808)	3,297,462,336
Actuarial Gain or (Loss) on Assets		-	-	-	-
Subtotal		(904,960,268)	(218,664,417)	(99,268,808)	3,297,462,336
Actuarial (gain) loss recognised - P&L		904,960,268	218,664,417	99,268,808	(3,297,462,336)
Actuarial (gain) loss recognised - OCI		-	-	-	-
Unrecognized Actuarial Gain (Losses) at End of the year		-	-	-	-
Current Service Cost		218,587,751	187,166,535	283,142,737	125,052,893
Net Interest		293,987,221	199,622,278	160,262,184	664,764,718
Net Actuarial (gain) loss recognised		904,960,268	218,664,417	99,268,808	(3,297,462,336)
<b>Cost for the year ended</b>		<b>1,417,535,240</b>	<b>605,453,230</b>	<b>542,673,729</b>	<b>(2,507,644,725)</b>
Present value of obligation		3,375,357,744	2,397,543,739	2,102,978,332	1,904,823,707
Fair Value of Plan Assets		-	-	-	-
<b>(Asset) / Liability to be recognised in the balance sheet</b>		<b>3,375,357,744</b>	<b>2,397,543,739</b>	<b>2,102,978,332</b>	<b>1,904,823,707</b>
Opening (Assets) / Liability		2,397,543,739	2,102,978,332	1,904,823,707	4,756,700,091
Expense		1,417,535,240	605,453,230	542,673,729	(2,507,644,725)
Benefits Paid		(439,721,235)	(310,887,823)	(344,519,104)	(344,231,659)
Other Comprehensive Income - OCI		-	-	-	-
<b>Closing (Assets) / Liability</b>		<b>3,375,357,744</b>	<b>2,397,543,739</b>	<b>2,102,978,332</b>	<b>1,904,823,707</b>

# Lahore Electric Supply Company Limited

Report on Valuation of Post Retirement Electricity  
Benefit Scheme as at June 30, 2023

*For the period from July 1, 2022 to June 30, 2023*

*Issued on February 4, 2024*

**SIRCONSULTANTS**

A Subsidiary of SHMA Consulting DMCC



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**SIRCONSULTANTS**

**1. EXECUTIVE SUMMARY**

- 1.1. **SIR Consultants (Pvt.) Limited** (hereinafter referred to as "SIR"), has been instructed by **Lahore Electric Supply Company Limited** (hereinafter referred to as "LESCO") to undertake an actuarial valuation for reporting purposes as per International Accounting Standard (IAS) 19 in respect of its Defined Benefit *Post Retirement Electricity Scheme*.
- 1.2. The valuation is based on the benefit structure provided to us for the valuation. A summary of the scheme benefits is given in Appendix 1.
- 1.3. A total of 20,424 employees' data was provided for the valuation purposes. The Benefits are based on last drawn monthly basic salaries. The total Monthly applicable salaries amounts to **PKR 781,173,593**. The responsibility of providing accurate and complete data is the responsibility of the Company. We have checked the data for reasonableness and consistency but performing audit of the data is outside our scope of work
- 1.4. LESCO's Electricity Expense for the year ending, June 30, 2023, amounts to **Rs. 2,885,539,657**. The remeasurement gain, recognized in Other Comprehensive Income (OCI) for the year ending June 30, 2023, amounts to **Rs. 655,933,202**. Hence, the total defined benefit cost recognized in P&L and OCI amounts to **Rs. 2,229,606,455**.
- 1.5. The Present Value of Defined Benefit Obligation as at June 30, 2023, works out to **Rs. 19,556,920,288**. In the absence of fair value of plan assets, the deficit of **Rs. 19,556,920,288**. This is the Net Defined Benefit Liability which should be recognized in the books of LESCO.
- 1.6. The Expected Electricity Cost comprising of Service Cost and Net Interest for the next one year works out to **Rs. 3,573,627,414**. This is the amount by which the Net Defined Benefit Liability is expected to increase. The amount of remeasurements to be recognized in OCI for year ending June 30, 2024, will be worked out as at the next valuation.

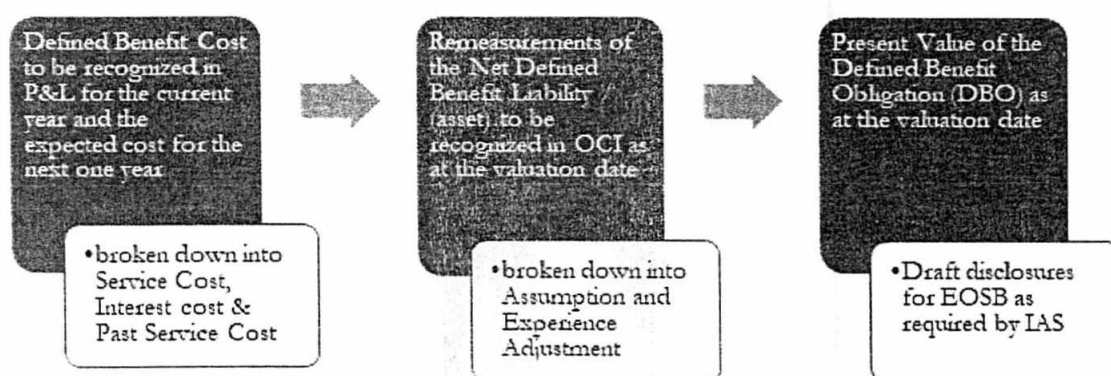
We take the opportunity here to thank the management of **Lahore Electric Supply Company Limited** for giving us the pleasure of working for this prestigious organization and we look forward to being of service to you in the future.



**Rahim Feroz Ali, ASA**  
Director and Consulting Actuary  
February 4, 2025

## 2. BACKGROUND AND PURPOSE OF VALUATION

- 2.1. The valuation has been carried out using the Projected Unit Credit (PUC) Actuarial Cost Method as mandated under IAS 19 Employee Benefits. The detailed methodology is given in Appendix 2.
- 2.2. The report also complies with the guidance set out in the:
- Actuarial Standard of Practice (ASOP): ASOP 4, ASOP 23, ASOP 27, ASOP 35 and ASOP 41;
  - International Standard of Actuarial Practice (ISAP): ISAP 1 and ISAP 3;
  - Pakistan Society of Actuaries (PSoA): Guidance note 3, 4 and 6.
- 2.3. As required under IAS 19, this report documents the information on the following items:



We have also provided the draft disclosures for Pension as required by IAS<sup>1</sup>.

- 2.4. The information contained in this report was prepared for the internal use of LESCO for the purpose of complying with IAS 19 and should not be used for any other purposes such as Mergers and Acquisitions. We are not responsible for any use of the report other than the intended purpose mentioned in the report.
- 2.5. The distribution or use of all or part of this report to other parties is expressly prohibited without the written consent of SIR.
- 2.6. This report is based on the information provided to us by LESCO. Any changes in the information would certainly impact the asset/liability to be recognized as at the valuation date.
- 2.7. The report is prepared for LESCO and the Auditors of LESCO and it should not be reviewed in part. The usage of the report by any party other than the intended user and the interpretation of the report by any unintended user is not our responsibility.

<sup>1</sup> The preparation of a disclosure as per IAS requirements is the responsibility of LESCO management and is to be reviewed by the Auditors; we just provide the draft as a guideline.

### 3. VALUATION DATA

3.1. The valuation has been based on the data supplied to us as of the valuation date. To carry out the assignment, we were provided with the following data:

- Details of active employees of the LESCO as at the valuation date
- List of outgoing employees

3.2. A summary of the data is tabulated below:

Particulars	FY 2023	FY 2022
Total Number of Employees	20,424	20,028
Total Number of Pensioners	15,352	14,745
Total Monthly Basic Salaries (Amount in PKR)	781,173,593	508,140,920
Total Monthly Gross Salaries (Amount in PKR)	1,266,605,646	1,331,270,102
Average Age Nearest (years)	41.81	41.77
Average Service (years)	16.43	16.81
Average Entry Age (years)	25.38	25.02

3.3. The data was checked and tested for material integrity. The results of the checks were provided to the management and clarification was provided or amendments to the data were made as a result.

3.4. The results illustrated in this report are based on the information provided to us by LESCO. Any changes in the information would certainly impact the asset/liability to be recognized in the books of LESCO as at the valuation date.

3.5. Data and information were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by us when data was not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results shown in this report.

3.6. The data records were checked for:

- Missing values (e.g. date of birth, dates of joining, remuneration)
- Extreme values (e.g. employees under age 18 years or age above retirement age, abnormal growth in remuneration in any one year)
- Inconsistent values (e.g. dates of joining used last year and provided this year, dates of birth used last year and provided this year.
- Inconsistent movements (e.g. if an employee was active last year and is not provided as leaver nor as current active member)



#### 4. VALUATION ASSUMPTIONS

4.1. The actuarial assumptions used in preparation of this report are as per the provisions of International Accounting Standard 19 (IAS 19) and the guidance provided by the Pakistan Society of Actuaries (PSOA).

4.2. The actuarial assumptions are described below:

i. Withdrawal Rates:

An analysis of withdrawal rates during the valuation period was undertaken. In our opinion a withdrawal occurs when a member of a company voluntarily leaves employment or is transferred. Based on our analysis, it was decided to use a "Low" age-based withdrawal table.

The same rates were used at the last valuation. The table available in Appendix 4 shows withdrawal rates per thousand per annum at each age.

Furthermore, it is assumed that the withdrawals occur as of the **middle** of each valuation period.

ii. Mortality Rates:

The mortality rates are based on **State Life Insurance Corporation (SLIC) 2001-2005** ultimate mortality rates, rated down by one year.

The female mortality is assumed to be **three years** lighter than males and it is assumed that spouses are **five years** younger.

iii. Discount Rate:

As per IAS 19 guidelines, the rate used to discount Defined Benefit Obligation shall be determined by reference to market yield on high quality corporate bonds at the end of the reporting period. In the absence of deep market in such bonds, the market yield on government bonds shall be used.

The effective duration of the future cash flows was calculated based on the yields available on government bonds at the end of the reporting period.

The weighted average duration for FY 2023 as at the valuation date works out to be between **13.31 years**.

The discount rate recommended by the Pakistan Society of Actuaries (PSoA) as at June 30, 2023 is as follows:

Scheme Effective Duration	Recommended Discount Rate
Duration < 10 Years	16.25%
10 Years <= Duration < 15 Years	15.75%
15 Years <= Duration < 20 Years	15.75%
Duration >= 20 Years	16.00%

Considering the duration and market yield on government bonds, it was decided to assume a discount rate for FY 2023 & FY 2022 is **15.75% p.a. & 13.50% p.a.** respectively.

**Electricity Indexation Rate:**

The future electricity indexation rate to be used was assumed to be **14.75% per annum** for FY 2023 & **12.50% per annum** for FY 2022.

**iv. Miscellaneous:**

It was assumed that all the administrative expenses would be borne by the organization and the valuation, accordingly, made no allowance for these.

The valuation does not account for any provision related to ill health.

**v. Summary:**

Particulars	2023	2022
Withdrawal Rates	Low	Low
Mortality Rates	SLIC 2001-2005	SLIC 2001-2005
Discount Rate	15.75% p.a.	13.50% p.a.
Electricity Inflation	14.75% p.a.	12.50% p.a.

**VALUATION RESULTS**

- 4.3. The valuation results are compiled in the table below. These are based on the valuation date of June 30, 2023 June 30, 2022 & June 31, 2021.

Particulars	Amounts in PKR		
	2023	2022	2021
Present Value of Defined Benefit Obligation	19,556,920,288	17,925,024,846	17,196,593,997
Fair Value of Plan Assets	-	-	-
<b>Liability to be recognized in the Balance Sheet</b>	<b>19,556,920,288</b>	<b>17,925,024,846</b>	<b>17,196,593,997</b>
Current Service Cost	506,006,796	472,507,003	465,941,520
Net Interest	2,379,532,861	1,780,339,335	1,534,224,838
<b>Electricity Expense for the year ending June 30</b>	<b>2,885,539,657</b>	<b>2,252,846,338</b>	<b>2,000,166,358</b>
Other Comprehensive Income (Loss)/(Gain)	(655,933,202)	(1,042,452,923)	(1,182,511,344)
<b>Total Defined Benefit Cost / (Income)</b>	<b>2,229,606,455</b>	<b>1,210,393,415</b>	<b>817,655,014</b>
Current Service Cost	506,006,796		
Net Interest	3,067,620,618		
<b>Expected Electricity Expense for the year ending June 30, 2024</b>	<b>3,573,627,414</b>		

- 4.4. The Net Defined Benefit Liability, that needs to be recognized in the books of LESCO, amounts to **Rs. 19,556,920,288**.
- 4.5. The Electricity Expense recognized in LESCO's profit and loss for the year ended June 30, 2023, amounts to **Rs. 2,885,539,657**.
- 4.6. The Expected Electricity Cost to be recognized for the next one-year amounts to **Rs. 3,573,627,414**. This is the amount by which the liability is expected to increase. The amount of remeasurements to be recognized in the next one year will be worked out as at the next valuation.
- 4.7. The Actuarial Gains/Losses arise out of differences between actuarial assumptions and actual experience regarding issues such as salary increase assumptions, mortality, and withdrawal probabilities. As per IAS 19, the gains and losses are to be considered as remeasurements of the net defined benefit liability and are recognized in Other Comprehensive Income.
- 4.8. The total amount of remeasurement gain, recognized in Other Comprehensive Income of LESCO, is **Rs. 655,933,202**.

4.9. The following table shows the analysis of remeasurements as at the valuation date:

Particulars	2023
Remeasurement (Gain)/Loss on Obligation	
- Financial Assumptions	164,069,996
- Demographic Assumptions	-
- Experience Adjustments	(820,003,198)
<b>Total Remeasurements on Obligation</b>	<b>(655,933,202)</b>
<b>Total Remeasurements recognized in OCI</b>	<b>(655,933,202)</b>

4.10. The description of the components of actuarial gain is given below:

- **Financial Assumptions:** Any change in the financial assumptions, i.e. discount rate & salary increase rate, during the year can lead actuarial gains / (losses). For this to be effective, it is required that the spread between the discount rate and salary increase rate is also changed.
- **Demographic Assumptions:** Any change in the mortality and withdrawal assumptions can lead to actuarial gains / (losses) on obligation.
- **Experience Adjustment:** The Actuarial gains / (losses) arising due to actual experience varying from the actuarial assumptions for the year.



### **APPENDIX 1: SCHEME BENEFIT RULES**

Electricity is payable under the scheme to all eligible employees of LESCO as provided by the rules of the scheme. An employee is entitled to benefits under this Scheme on ceasing to be an employee due to any of the following reasons:

- Normal Retirement at age 60
- Death in service
- Disability
- Retiring after completion of 25 years of service
- Compulsory Retirement

No benefits under this Scheme are available to any employee who either resigned from the service or who is dismissed / terminated from the service of LESCO due to misconduct.

**The entitlement of benefits under each category of employees will be as under<sup>2</sup>:**

Category of Employees	Concession
Staff in Grade 1-4	50 Units Per Month
Staff in Grade 5-10	75 Units Per Month
Staff in Grade 11-15	100 Units Per Month
Staff in Grade 16	150 Units Per Month
Staff in Grade 17	225 Units Per Month
Staff in Grade 18	300 Units Per Month
Staff in Grade 19	440 Units Per Month
Staff in Grade 20	550 Units Per Month
Staff in Grade 21	650 Units Per Month
Staff in Grade 22	650 Units Per Month

<sup>2</sup>We have used average electricity cost with a retiree and his dependents during the year works out to Rs. 32,005/- per retired family for 2022 & 30,851/- per retired family for 2022.

## **APPENDIX 2: METHODOLOGY**

The valuation has been prepared using the Projected Unit Credit (PUC) Actuarial Cost Method. This is the method mandated under the latest International Accounting Standard (IAS 19).

The Projected Unit Credit Method requires an enterprise to attribute benefit to the current period (in order to determine current service cost) and the current and prior periods (in order to determine the present value of defined benefit obligations). An enterprise attributes benefit to periods in which the obligation to provide post-employment benefits arises. That obligation arises as employees render services in return for post-employment benefits, which an enterprise expects to pay in future reporting periods. Actuarial techniques allow an enterprise to measure that obligation with reliability to justify recognition of a liability.

To determine LESCO liability with regards to the electricity benefit, we used the data for LESCO actual electricity related claims for retired employees for the last two years, which was made available to us.

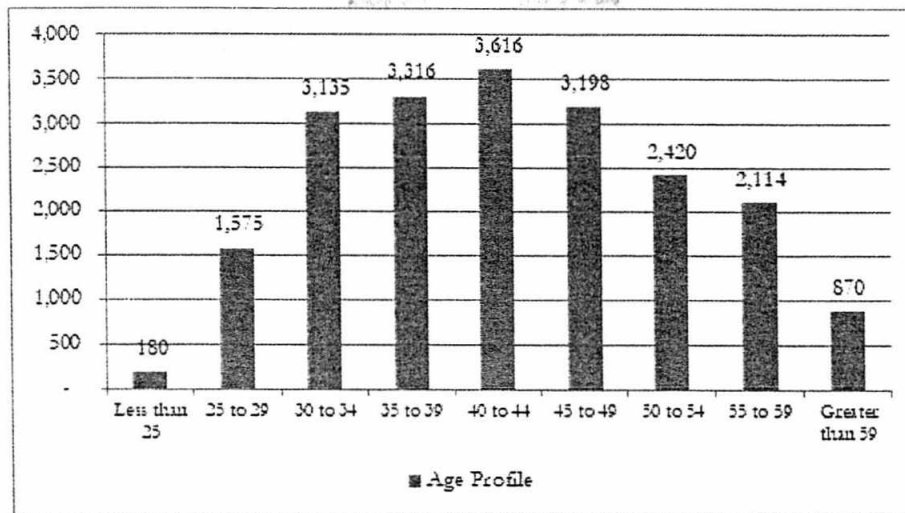
We carried out a costs analysis to determine the expected cost of electricity benefits for the active employees and beneficiaries of LESCO. For that purpose, we segregated the employees into groups on the basis of attained age and calculated the expected cost based on the experience available with us from various sources. This was done to work out the per person cost.

Actuarial present value is then determined from this projected value using the valuation rate of discount and after discounting for the probability of survival in service up to the retirement age.

The liability so determined is then distributed over the total service of the member attributing the projected liability equally over each year of service. The projected benefit obligation (PBO) is the liability representing the past service or accrued service of a member. The service cost for the next year is also determined similarly.

**APPENDIX 3 (A): SUMMARY OF EMPLOYEES**

ATTAINED AGE (Yrs.)	NO. OF EMPLOYEES	AVERAGE SERVICE (Yrs.)	AVERAGE ENTRY AGE (Yrs.)
17	5	8.44	9.05
18	1	17.92	0.41
19	7	0.63	18.55
20	12	2.53	17.56
21	25	1.54	19.40
22	33	2.35	19.75
23	45	2.57	20.36
24	52	3.16	20.81
25	90	4.17	20.75
26	163	5.28	20.83
27	334	6.29	20.73
28	467	6.77	21.25
29	521	7.04	21.99
30	570	7.25	22.81
31	642	7.57	23.46
32	593	7.61	24.41
33	697	8.62	24.44
34	633	8.72	25.32
35	706	8.99	26.03
36	659	10.11	25.89
37	713	11.19	25.83
38	603	12.99	25.03
39	635	14.81	24.21
40	705	15.51	24.51
41	752	16.85	24.21
42	680	17.51	24.58
43	725	18.09	24.95
44	754	19.15	24.86
45	810	19.19	25.83
46	662	20.15	25.90
47	655	20.85	26.18
48	555	20.93	27.08
49	516	21.50	27.53
50	457	22.00	28.08
51	430	22.90	28.13
52	403	24.08	27.92
53	754	27.19	26.04
54	376	26.07	27.98
55	411	28.32	26.73
56	388	29.24	26.76
57	434	30.62	26.42
58	456	33.12	24.94
59	425	35.78	23.25
60	870	37.19	22.38
<b>Total</b>	<b>20,424</b>		

**APPENDIX 3 (B): GRAPH OF AGE AND NUMBER OF EMPLOYEES**



**APPENDIX 4: MORTALITY AND WITHDRAWAL TABLE**

AGE NEXT BIRTHDAY	MORTALITY RATES	WITHDRAWAL RATES	AGE NEXT BIRTHDAY	MORTALITY RATES	WITHDRAWAL RATES
20	0.96	27.54	61	17.50	-
21	0.97	25.70	62	18.88	-
22	0.99	23.87	63	20.28	-
23	1.01	22.03	64	21.68	-
24	1.03	20.20	65	23.05	-
25	1.06	18.36	66	24.39	-
26	1.08	17.17	67	25.69	-
27	1.12	16.20	68	27.51	-
28	1.15	15.01	69	29.46	-
29	1.19	13.93	70	32.25	-
30	1.24	12.85	71	35.33	-
31	1.29	11.88	72	38.76	-
32	1.35	11.02	73	42.42	-
33	1.41	10.15	74	46.38	-
34	1.49	9.18	75	50.70	-
35	1.58	8.21	76	55.44	-
36	1.68	7.45	77	60.65	-
37	1.79	6.59	78	66.23	-
38	1.92	5.83	79	72.23	-
39	2.08	4.97	80	78.71	-
40	2.25	4.10	81	85.71	-
41	2.45	3.67	82	93.28	-
42	2.67	3.35	83	101.39	-
43	2.93	2.92	84	110.05	-
44	3.22	2.48	85	119.26	-
45	3.55	2.05	86	129.04	-
46	3.93	1.84	87	139.42	-
47	4.36	1.73	88	150.66	-
48	4.84	1.51	89	162.61	-
49	5.38	1.30	90	175.32	-
50	5.99	1.19	91	188.99	-
51	6.67	1.08	92	203.97	-
52	7.42	1.08	93	220.61	-
53	8.24	0.97	94	239.47	-
54	9.15	0.97	95	260.84	-
55	10.13	0.97	96	284.96	-
56	11.20	0.97	97	312.35	-
57	12.34	0.97	98	343.66	-
58	13.54	0.97	99	379.21	-
59	14.81	0.97	100	419.67	-
60	16.13	-			-

Note:

Both rates are per thousand

**APPENDIX 5: DISCLOSURE AS PER IAS-19 (REVISED 2011)**

	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20
	Amounts in PKR			
Reconciliation of Payable/ (Receivable) to Defined Benefit Plan				
Present Value of Defined Benefit Obligation	19,556,920,288	17,925,024,846	17,196,593,997	16,793,489,940
Fair Value of any Plan assets	-	-	-	-
	19,556,920,288	17,925,024,846	17,196,593,997	16,793,489,940
Movement in net liability recognized				
Opening Net (Asset) / Liability	17,925,024,846	17,196,593,997	16,793,489,940	17,286,997,197
Expense recognized	2,885,539,657	2,252,846,338	2,000,166,358	2,247,843,826
Benefits Paid	(597,711,013)	(481,962,566)	(414,550,957)	(386,824,611)
WAPDA Transfer Liability	-	-	-	-
Other Comprehensive Income - OCI	(655,933,202)	(1,042,452,923)	(1,182,511,344)	(2,354,526,472)
Closing Net (Asset) / Liability	19,556,920,288	17,925,024,846	17,196,593,997	16,793,489,940
Charge for the Defined Benefit Plan				
Current Service Cost	506,006,796	472,507,003	465,941,520	538,485,337
Net Interest	2,379,532,861	1,780,339,335	1,534,224,838	1,709,358,489
	2,885,539,657	2,252,846,338	2,000,166,358	2,247,843,826
Actuarial Assumptions:				
- Valuation Discount Rate (p.a.):	15.75%	13.50%	10.25%	9.25%
- Electricity Inflation Rate (p.a.):	14.75%	12.50%	9.25%	8.25%

Working for Disclosure as per the IAS-19 (Revised 2011)					
		FY 2023	FY 2022	FY 2021	FY 2020
		Amounts in PKR	Amounts in PKR	Amounts in PKR	Amounts in PKR
ACTUARIAL GAIN/LOSS IN OBLIGATIONS					
Present value of obligation at Beginning of the year		17,925,024,846	17,196,593,997	16,793,489,940	17,286,997,197
Current Service cost	add	506,006,796	472,507,003	465,941,520	538,485,337
Interest Cost	add	2,379,532,861	1,780,339,335	1,534,224,838	1,709,358,489
Benefits Paid	less	597,711,013	481,962,566	414,550,957	386,824,611
Actuarial (Gain) or Loss on obligation (Balancing Figure)		(655,933,202)	(1,042,452,923)	(1,182,511,344)	(2,354,526,472)
Present value of obligation at End of the year		19,556,920,288	17,925,024,846	17,196,593,997	16,793,489,940
ACTUARIAL GAIN/LOSS IN ASSETS					
Total Assets as at Beginning of the year		-	-	-	-
Expected Return on plan assets	add	-	-	-	-
Contributions	add	-	-	-	-
Benefits Paid	less	-	-	-	-
Actuarial Gain or (Loss) on Assets (Balancing Figure)		-	-	-	-
Total Assets as at 30 June (Closing)		-	-	-	-
Unrecognized Actuarial Gain (Losses) at Beginning of the year		-	-	-	-
Actuarial Gain or (Loss) on obligations		(655,933,202)	1,042,452,923	1,182,511,344	2,354,526,472
Actuarial Gain or (Loss) on Assets		-	-	-	-
Subtotal		(655,933,202)	1,042,452,923	1,182,511,344	2,354,526,472
Actuarial (gain) loss recognised - P&L		-	-	-	-
Actuarial (gain) loss recognised - OCI		(655,933,202)	(1,042,452,923)	(1,182,511,344)	(2,354,526,472)
Unrecognized Actuarial Gain (Losses) at End of the year		(655,933,202)	-	-	-
Current Service Cost		506,006,796	472,507,003	465,941,520	538,485,337
Net Interest		2,379,532,861	1,780,339,335	1,534,224,838	1,709,358,489
Past Service Cost		-	-	-	-
Cost for the year ended		2,885,539,657	2,252,846,338	2,000,166,358	2,247,843,826
Present value of obligation		19,556,920,288	17,925,024,846	17,196,593,997	16,793,489,940
Fair Value of Plan Assets		-	-	-	-
(Asset) / Liability to be recognised in the balance sheet		19,556,920,288	17,925,024,846	17,196,593,997	16,793,489,940
Opening (Assets) / Liability		17,925,024,846	17,196,593,997	16,793,489,940	17,286,997,197
Expense		2,885,539,657	2,252,846,338	2,000,166,358	2,247,843,826
Benefits Paid		(597,711,013)	(481,962,566)	(414,550,957)	(386,824,611)
Other Comprehensive Income - OCI		(655,933,202)	(1,042,452,923)	(1,182,511,344)	(2,354,526,472)
Closing (Assets) / Liability		19,556,920,288	17,925,024,846	17,196,593,997	16,793,489,940

**APPENDIX 6: ADDITIONAL DISCLOSURES****Sensitivity Analysis**

Particulars	FY 2023		FY 2022	
	PVDBO	Percentage Change	PVDBO	Percentage Change
Current Liability	19,556,920,288		17,925,024,846	
+1% Discount Rate	16,598,309,796	(15.13%)	15,154,867,879	-15.45%
-1% Discount Rate	23,389,100,405	19.60%	21,535,582,615	20.14%
+10% Withdrawal Rates	19,542,811,545	(0.07%)	17,911,729,525	-0.07%
-10% Withdrawal Rates	19,571,122,117	0.07%	17,938,412,945	0.07%
1 Year Mortality age set back	19,572,575,007	0.08%	17,910,471,492	-0.08%
1 Year Mortality age set forward	19,541,216,804	(0.08%)	17,939,531,245	0.08%

**Risks Associated with Defined Benefit Plans****Longevity Risks:**

The risk arises when the actual lifetime of retirees is longer than expected. This risk is measured at the plan level over the entire retiree population.

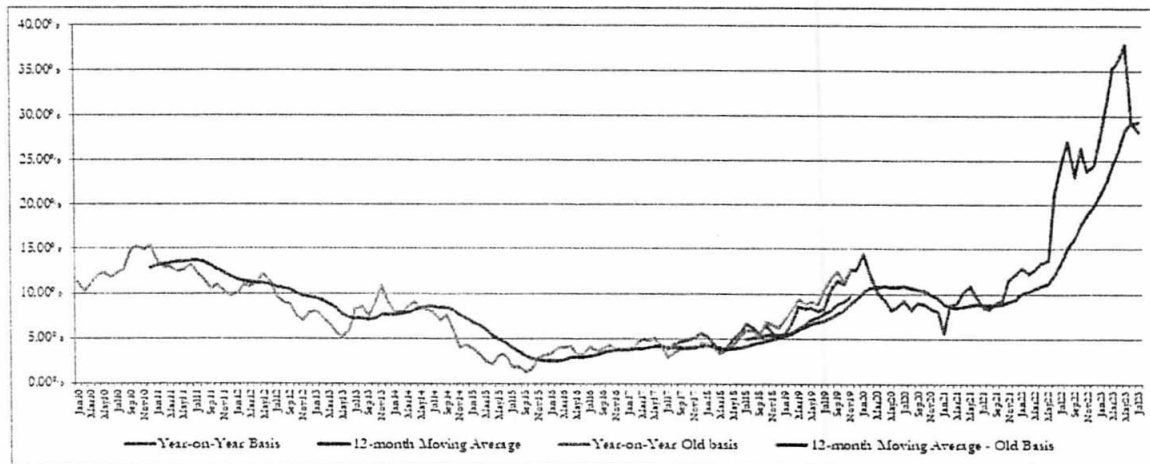
**Withdrawal Risk:**

The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.



### APPENDIX 7: INFLATION TREND

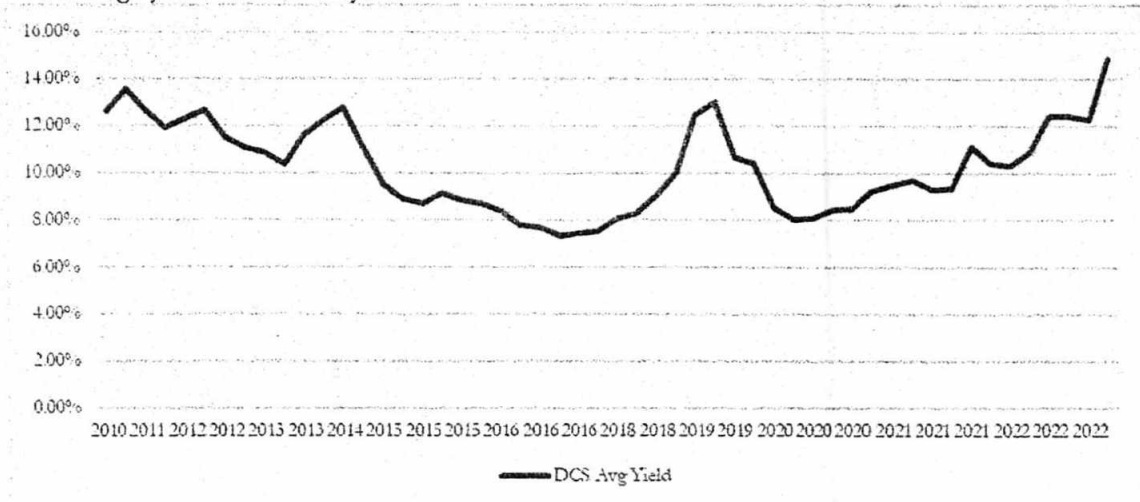
As per the Statics and DWH Department of the State Bank of Pakistan, the current inflation rate is **29.40%** on year-on-year basis as of June 2023 as compared to **21.30%** during corresponding month of last year. The inflation trend over the last 12 years is shown below:



Source: [https://www.sbp.org.pk/publications/Inflation\\_Monitor/2023/Jun/IM\\_Jun\\_2023.pdf](https://www.sbp.org.pk/publications/Inflation_Monitor/2023/Jun/IM_Jun_2023.pdf)

Due to the current increasing inflation trend, the return on investments has also increased. For example, the return on Defense Saving Certificates has increased to 14.87% from 12.26% during the last one year.

The average yield over last 13 years is as follows:

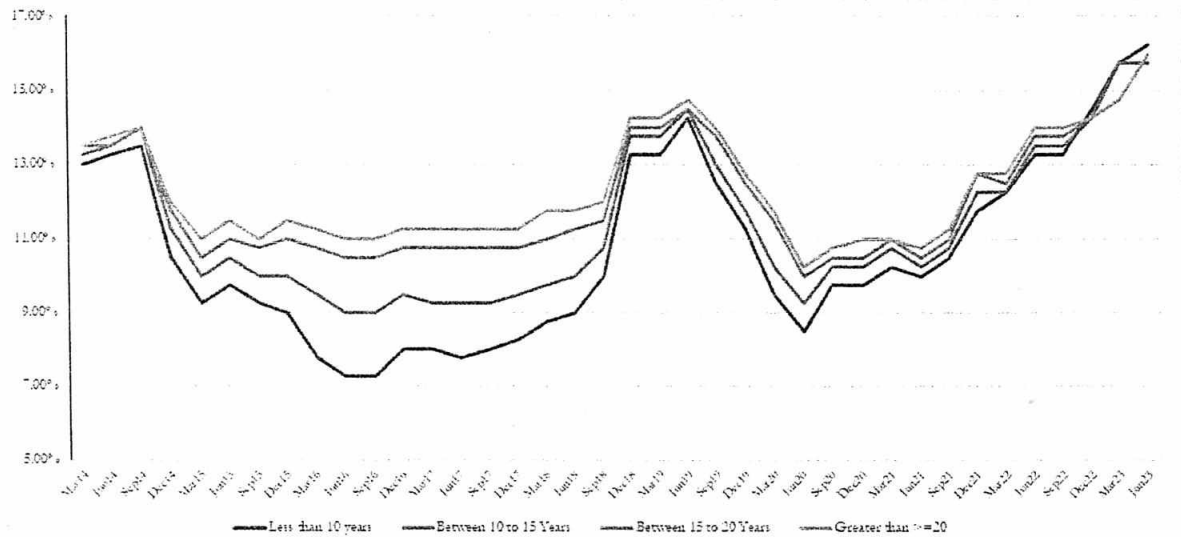


Source: <https://savings.gov.pk/wp-content/uploads/DSC-Historical-1.pdf>

However, the corresponding impact of inflation on salary increase is a critical assumption in our valuation and therefore, the outlook of the liability will depend on how the salaries of different sectors will increase in comparison to the increase in inflation rate.

As mentioned above, the Pakistan Society of Actuaries (PSoA) is proving us the discount rate to be used for valuation purposes. The discount rate applicable to the scheme is based on the Effective duration of the liability. The formula used to calculate the duration is as follows:

$$\text{Duration} = (\text{PVDBO}^{-1} - \text{PVDBO}^{+1}) / (\text{PVDBO}^{\text{base}} * 0.02)$$



Source: <http://www.psoa.org.pk/resources>

**LESCO's PENSION FUND BALANCE  
AS ON 31ST DECEMBER, 2024.**

Rs. Millions

Sr No.	Particulars	Amount Invested
1	Bank Balances	1,127
2	T-Bills	35,420
3	Term Depodit Receipts	61,123
	<b>TOTAL</b>	<b>97,670</b>

**LESCO Pension Fund Bank Balances**  
**As on 31st December, 2024**

Rs. Million

Sr No	Bank	Balance
1	Al Falah	93
2	ABL Ali Complex	16
3	ABL kashmir Road	63
4	Askari PF	174
5	BOP PF	75
6	Faysal bank	1
7	NBP	0
8	UBL - Pension Disbursement A/c	33
9	UBL - PF A/c.	672
	<b>Total</b>	<b>1,127</b>



Results 1 - 8 of 8

ACCOUNT STATEMENT-INTERIM/DUPLICATE

LESCO EMPLOYEES PENSION FUND

LESCO ELECTRIC SUPPLY COMPANY OFFICE OF THE CHIEF FINANCIAL OFFICER LESCO 22-A QUEENS ROAD LAHORE

LAHORE

Account No :

0028-1007405378

IBAN No :

PK83ALFH0028001007405378

Account Type :

0004-Royal Profit

Currency :

PKR

Start Date :

01 DEC 2024

End Date :

31 DEC 2024

OPENING BALANCE :

5,923,130,129.90

Post Date	Description	Cheque/Inst #	Value Date	Debit Amount	Credit Amount	Balance
02 DEC 24	RTGS FT		02 DEC 24	-5,889,812,000.00	0.00	33,318,129.90
27 DEC 24	RTGS FT		27 DEC 24	0.00	861,000,000.00	894,318,129.90
27 DEC 24	RTGS FT		27 DEC 24	0.00	106,000,000.00	1,000,318,129.90
30 DEC 24	RTGS FT		30 DEC 24	0.00	2,359,388,000.00	3,359,706,129.90
30 DEC 24	NEW DEPOSIT		30 DEC 24	-1,000,000,000.00	0.00	2,359,706,129.90
30 DEC 24	NEW DEPOSIT		30 DEC 24	-2,359,388,000.00	0.00	318,129.90
31 DEC 24	PROFIT		01 JAN 25	0.00	108,965,414.19	109,283,544.09
31 DEC 24	TAX ON PROFIT DEBIT-SURCHARGE		01 JAN 25	-16,344,812.13	0.00	92,938,731.96

CLOSING BALANCE :

92,938,731.96

TOTAL :

-9,265,544,812.13

3,435,353,414.19



LESCO EMPLOYEES PENSION FUND  
ALI COMPLEX EMPRESS ROAD  
LAHORE  
LAHORE  
PUNJAB PAKISTAN  
+92

PK0010722Branch Name:8-Kashmir Road Lahore  
Statement Period:01 DEC 2024 TO 31 DEC 2024  
Account Number:0010000072700613  
Account Status:Regular  
Pakistan Rupees  
Allied High Premium Accounts  
BALANCE AT PERIOD START : 344,394.75

DATE	PARTICULARS	VALUE DATE	DEBITS	CREDITS	BALANCE
03 DEC 24	Profit	01 DEC 24		18,478,313.05	18,822,707.80
03 DEC 24	WHT Deduction	01 DEC 24	2,771,746.96		16,050,960.84
30 DEC 24	Transfer	30 DEC 24		2,359,388,070.51	2,375,439,031.35
30 DEC 24	RTGS Payment Debit	30 DEC 24	2,359,388,000.00		16,051,031.35
31 DEC 24	Profit	01 JAN 25		183,533.57	16,234,564.92
31 DEC 24	WHT Deduction	01 JAN 25	27,530.04		16,207,034.88
TOTAL DEBIT / CREDIT			2,362,187,277.00	2,378,049,917.13	
CLOSING BALANCE					16,207,034.88
TOTAL WITHHOLDING TAX DEDUCTED					2,799,277.00

ACCSTMT	LESCO EMPLOYEES PENSION FUND	PK0010722	8-Kashmir Road Lahore			
ALI COMPLEX EMPRESS ROAD LAHORE	Statement Period:	01 DEC 2024 TO 31 DEC 2024				
LAHORE	Account Number:	1.00001E+13				
LAHORE	Account Status:	Regular				
PUNJAB PAKISTAN	Pakistan Rupees					
92	NCLA-TERM DEPOSITS LCY					
BALANCE AT PERIOD START :	0					
DATE	PARTICULARS	VALUE DATE	DEBITS	CREDITS	BALANCE	
Value Date	Description	Post.Date	DR Amount	CR Amount	RUN.BAL	
28-Dec-24	Repayment of Principal	29-Dec-24		2,000,000,000.00	2,000,000,000.00	
28-Dec-24	Net Profit aftr WHT	29-Dec-24		359,388,070.51	2,359,388,070.51	
30-Dec-24	Transfer	30-Dec-24	2,359,388,070.51		0	
	TOTAL DEBIT / CREDIT		2,359,388,070.51	2,359,388,070.51		
	CLOSING BALANCE				0	
	TOTAL WITHHOLDING TAX DEDUCTED				63,421,424.21	

Name: **LESCO PENSION FUND**Branch Code & Branch Name  
**The Mall Branch Lahore**Address: **22-A,  
QUEENS ROAD,  
LAHORE  
03200520502**STATEMENT PERIOD  
From: 01-DEC-24 To 09-JAN-25ACCOUNT NUMBER  
**1650504623****Pak Rupees  
Askari Special  
Deposit Account**PAGE: 1 of  
Issued On  
09-Jan-2025

DATE	PARTICULARS	INS #/Time	VAL DATE	AMOUNT	BALANCE
01-DEC-24	** Opening Balance **				940,602,452.
02-DEC-24	IBR - XFR TGS- Inward F		02-DEC-24	1,000,000.00	
	IBR - XFR TGS-OT0064241		02-DEC-24	721,383,136.00 DB	
	Misc GL Transfer FUND TRANSFER LESCO IBT NO 9746		02-DEC-24	85,046.00 DB	220,134,270.
03-DEC-24	IBR - XFR TGS-OT0315241		03-DEC-24	27,078,489.00 DB	
	IBR - XFR TGS-OT0334241		03-DEC-24	224,345.00 DB	192,831,436.
05-DEC-24	Misc GL Transfer FUND TRANSFER LESCO IBT NO 198/7		05-DEC-24	90,159.00 DB	
	IBR - XFR TGS-OT0306241		05-DEC-24	1,643,055.00 DB	
	IBR - XFR TGS-OT0432241		05-DEC-24	5,543,265.00 DB	185,554,957.
09-DEC-24	IBR - XFR TGS-OT0519241		09-DEC-24	162,876.00 DB	
	IBR - XFR TGS-OT0301241		09-DEC-24	162,456.00 DB	
	IBR - XFR TGS-OT0287241		09-DEC-24	28,982,176.00 DB	156,247,449.
12-DEC-24	CLEARING OUTWARD	09036485	13-DEC-24	48,560.00	
	Misc GL Transfer fund trnsfer rtgs return payment		12-DEC-24	162,876.00	
	CLEARING OUTWARD	15322143	13-DEC-24	544,728.00	157,003,613.
17-DEC-24	IBR - XFR TGS-OT0255241		17-DEC-24	21,533,491.00 DB	
	Misc GL Transfer FUND TRANSFER LESCO IBT \$ 19940		17-DEC-24	51,553.00 DB	
	Misc GL Transfer FUND TRANSFER LESCO IBT \$ 19939		17-DEC-24	45,703.00 DB	135,372,866.
20-DEC-24	IBR - XFR TGS-OT0254241		20-DEC-24	14,033,580.00 DB	121,339,286.
23-DEC-24	Misc GL Transfer FUND TRANSFER LESCO PENSION FUND IBT NO. 20003		23-DEC-24	83,659.00 DB	
	Misc GL Transfer FUND TRANSFER LESCO PENSION FUND IBT NO. 20002		23-DEC-24	55,250.00 DB	
	IBR - XFR TGS-OT0438241		23-DEC-24	11,056,758.00 DB	
	IBR - XFR TGS-OT0456241		23-DEC-24	520,385.00 DB	
	IBR - XFR TGS-OT0444241		23-DEC-24	209,396.00 DB	109,413,838.
24-DEC-24	IBR - XFR TGS- Inward F		24-DEC-24	22,000,000.00	
	IBR - XFR TGS- Inward F		24-DEC-24	156,000,000.00	
	IBR - XFR TGS- Inward F		24-DEC-24	318,000,000.00	
	IBR - XFR TGS- Inward F		24-DEC-24	41,000,000.00	
	IBR - XFR TGS- Inward F		24-DEC-24	103,000,000.00	
	IBR - XFR TGS- Inward F		24-DEC-24	10,000,000.00	
	IBR - XFR TGS-OT0336241		24-DEC-24	2,591,782.00 DB	
	IBR - XFR TGS- Inward F		24-DEC-24	362,000,000.00	1,118,822,056.
26-DEC-24	IBR - XFR TGS-OT0270241		26-DEC-24	162,456.00 DB	
	IBR - XFR TGS-OT0260241		26-DEC-24	19,867,727.00 DB	1,098,791,873.
27-DEC-24	IBR - XFR TGS-OT0298241		27-DEC-24	106,000,000.00 DB	992,791,873.
31-DEC-24	W. H. TAX ON PROFIT on 0451650504623		01-JAN-25	658,385.27 DB	
	IBR - XFR TGS-OT0397241		31-DEC-24	822,028,139.00 DB	
	PROFIT PAID on 0451650504623		01-JAN-25	4,389,235.11	174,494,584.

NOTICE: Please report any discrepancy/error in this statement, in writing, within 60 days from the date of issuance, else this will be understood that the statement is correct.

1) As per SBP requirement, please submit an attested copy of your CNIC immediately, otherwise, we will be constrained to discontinue our relationship. Please ignore this if already provided.

2) You have an option for converting your existing account to Basic Banking Account. For details please contact Branch Manager.

3) The eCIB contains all relevant information about your loans from the banking sector irrespective of amount. Any default or delays in making regular payments against loans

Can affect your credit worthiness and you may be unable to avail further financing from the banking system. Further, in case of consumer loans, default history will be

Maintained for certain period after adjustment of default amount. For further information on eCIB, you may visit the website [www.sbp.org.pk/ecib/helpdesk](http://www.sbp.org.pk/ecib/helpdesk)

4) Please communicate any changes in your particulars currently available with us in order to update our records.

5) Our bank schedule of charges currently enforced has been placed on our website for easy reference. Please visit our web-site [www.askaribank.com](http://www.askaribank.com) for any related information.



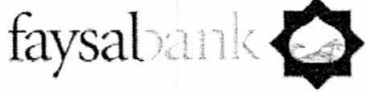


LESCO EMPLOYEES PENSION FUND  
LESCO HEAD OFFICE 22- A- QUEENS ROAD  
LAHORE  
04299204816

BRANCH 002 Egerton Road Branch - Lahore		
STATEMENT PERIOD 01/12/2024 TO 31/12/2024		
ACCOUNT NUMBER CPA 6580236934700016 PKR IBAN PK34BPUN6580236934700016		

Transaction Date	Value Date	Nature of Transaction	Instrument Number	Dr. Amount	Cr. Amount	Remaining Balance
		Balance B/F				2,179,363,871.54
02/12/2024	02/12/2024	TRANSFER DEBIT RTGS OF LESCO EMPLOYEES PENSION FUND From Branch: 002		1,318,188,000.00	0.00	861,175,871.54
27/12/2024	27/12/2024	TRANSFER DEBIT RTGS IN FAVOUR OF LESCO EMPLOYEES PENSION FUND From Branch: 002		861,000,000.00	0.00	175,871.54
30/12/2024	30/12/2024	MISC CUST CREDIT From Branch: 002 28 days with held amount profit paid to M/S Lesco pension funds a/c 1		0.00	29,308.00	205,179.54
31/12/2024	01/01/2025	PROFIT PAYMENT 6580236934700016 From Branch: 002		0.00	87,616,760.43	87,821,939.97
31/12/2024	01/01/2025	Withholding tax on profit 6580236934700016 From Branch: 002		13,142,514.06	0.00	74,679,425.91
Closing Balance				2,192,330,514.06	87,646,068.43	74,679,425.91
*****End of statement*****						

This is a system generated report and does not require signatures. Any discrepancy/error should be reported within 14 days of receipt of this statement, otherwise it will be understood that the statement is correct.



## Account Statement

Statement Date: 07-01-2025 10:39:37

Statement Period From: 01-12-2024 To: 31-12-2024

Page 1 of 1

Account No : 0148145000010223

Title Of Account : LESCO EMPLOYEES PENSION FUND

Address : U22-A QUEENS ROAD LAHORE

03200520500

Deposit Type : SAVING

Currency : PKR

Posting Date	Effective Date	Narration	Reference No	Withdrawal	Deposit	Balance
		Opening Balance as of 01-DEC-24				688,688.61
02-12-2024	01-12-2024	PROFIT - LOSS		0.00	3,820.81	692,509.42
02-12-2024	01-12-2024	WITH HOLDING TAX ON PROFIT		573.12	0.00	691,936.30
				573.12	3,820.81	
No. of Transactions (2)		Ending Balance as of 31-DEC-24				691,936.30
		Available Balance as of 31-DEC-24				691,936.30

\*\*\*AS PER SBP MANDATE PLEASE SUBMIT AN ATTESTED COPY OF YOUR VALID CNIC. IF NOT PROVIDED EARLIER. NON-PROVISION CAN HAMPER THE SERVICES\*\*\*

\*\* FOR BANK'S PROFILE PLEASE VISIT OUR WEBSITE  
"WWW.FAYSALBANK.COM" \*\*

"FOR COMPLAINTS WHICH REMAIN UNRESOLVED BEYOND 45 DAYS, YOU MAY WRITE TO BANKING MOHTASIB PAKISTAN, SHAHEEN COMPLEX, M.R KIYANI ROAD, KARACHI OR VISIT WWW.BANKINGMOHTASIB.GOV.PK

# National Bank of Pakistan

## Account Statement

Account Title(s) LESCO EMPLOYEES PENSION FUND

Address: 22-A QUEENS ROAD LAHORE

Town:

District:

City: LAHORE

Province/State: PUNJAB

Country: PAKISTAN

Product Name: National Income Daily Account

Currency: PKR

CIF No: 13980440

Account No: 3176513908

IBAN: PK23NBPA0416003176513908

Postal Code:

Branch Code/Name: 416 Wapda House Branch Lahore

Region Name: Lahore Central

Statement Printing Date: 07-Jan-2025

User: 00009210

Branch: 416

Terminal: PKPW/VLHR03

B/F Balance: 3,854,942.80

From: 01-Dec-2024

To: 31-Dec-2024

S. No.	Date	Particulars	Instno	Memo	Debit	Credit	Balance
1	02-Dec-2024	DEPOSIT		02	0.00	1,318,188,000.00	1,322,042,942.80
2	02-Dec-2024	TRANSFER (IBT)			0.00	5,889,812,000.00	7,211,854,942.80
3	02-Dec-2024	TRANSFER	DV		7,211,768,000.00	0.00	86,942.80

Total 2 Credit transactions of amount: 7,208,000,000.00

Total 1 Debit transactions of amount: 7,211,768,000.00



UNITED BANK LTD

## Account Statement

1174-QUEENS ROAD LAHORE

1174-000263970931

## LESCO PENSION DISBURSEMENT ACCOUNT

Date	Particulars	Inst No.	Debit	Credit	Balance
					19,440,085.48 Cr
-DEC-2024	INCOMING RTGS FUNDS (REF # 202489654837) RECIEVED FROM LESCO PENSION (BANK CODE: ASCMPK)			2,591,782.00	22,031,867.48 Cr
-DEC-2024	INCOMING RTGS FUNDS (REF # 202489654846) RECIEVED FROM PKBPUNLESCOGENERAL ACCOUNT (BANK CODE: BPUNPK)			6,000,000.00	28,031,867.48 Cr
-DEC-2024	DUPLICATE ACCOUNT STMT ISS. CHG		29.40		28,031,838.08 Cr
-DEC-2024	FEDERAL EXCISE DUTY		5.60		28,031,832.48 Cr
-DEC-2024	DUPLICATE ACCOUNT STMT ISS. CHG		29.40		28,031,803.08 Cr
-DEC-2024	FEDERAL EXCISE DUTY		5.60		28,031,797.48 Cr
-DEC-2024	PIBT-1771		6,000,000.00		22,031,797.48 Cr
-DEC-2024	PIBT-1770		19,867,727.00		2,164,070.48 Cr
-DEC-2024	INCOMING RTGS FUNDS (REF # 202490222282) RECIEVED FROM LESCO PENSION (BANK CODE: ASCMPK)			19,867,727.00	22,031,797.48 Cr
7-DEC-2024	CHEQUE DEPOSITED BY F.D.QESCO PENSION FUND (A/C #1055****0033)			10,826,852.00	32,858,649.48 Cr
1-DEC-2024	RTGS INFLOW AKBL311224135023 ASCMPK			822,028,139.00	854,886,788.48 Cr
1-DEC-2024	PIBT-1773		822,028,139.00		32,858,649.48 Cr
1-DEC-2024	** CLOSING BALANCE **				32,858,649.48 Cr
Total Withdrawals & Total Deposits			1,798,605,476.20	1,701,972,214.00	
Total number of Transactions			50		

Note: The items and balance shown on this statement should be verified and the branch manager notified within 2 weeks of any discrepancies, otherwise it will be assumed as correct.





1174-QUEENS ROAD LAHORE

SCO EMPLOYEES PENSION FUND  
SISTAN MANAGER (CS) SHALAMAR  
VISION REVENUE OFFICE SHALAMAR  
VISION LESCO LAHORE

Cell No : 03200528833

AN No: PK75 UNIL 0109 0002 7636 5825 CIF#: 35135271

Statement Period

Account No :

Account Type :

Product Type :

Currency :

Balance:

As of :

From 01-DEC-2024 To 31-DEC-2024

000276365825

SAVING

UBL INSTITUTIONAL SAVINGS ACCO

PAKISTANI RUPEE

671,799,876.93 Cr

31-DEC-2024

Date	Particulars	Inst No.	Debit	Credit	Balance
-DEC-2024	** OPENING BALANCE **				671,799,911.93 Cr
-DEC-2024	DUPLICATE ACCOUNT STMT ISS. CHG		29.40		671,799,882.53 Cr
-DEC-2024	FEDERAL EXCISE DUTY		5.60		671,799,876.93 Cr
-DEC-2024	** CLOSING BALANCE **				671,799,876.93 Cr
Total Withdrawals & Total Deposits			35.00	.00	
Total number of Transactions			2		

## LIST OF T-Bills Investment Of LESCO As on 31st December, 2024

Sr No	Bank	Issue Date	Maturity Date	Amount
1	Askari Bank	28-Nov-24	27-Nov-25	10,756
2	Askari Bank	14-Nov-24	13-Nov-25	1,242
3	National bank of Pakistan	31-Oct-24	30-Oct-25	16,210
4	National bank of Pakistan	14-Nov-24	13-Nov-25	7,212
				35,420



To,  
MISS BUSHRA IMRAN  
CFO LESCO  
LHR,

Date: 28-Nov-24

Respected Ms Bushra,

We are forwarding your investment in T-Bills, through IPS Account LESCO EMPLOYEES PENSION FUND.

Askari Bank Limited	
Transaction Type	Sale
Client Name	LESCO
IPS Account No	AKBLIPS00184
Security	Treasury Bill
Tenor	12 Months
Settlement Date	28-Nov-24
Profit Rate (Indicative)	11.6000%
Principal Amount	12,000,000,000
Issue Date	28-Nov-24
Maturity Date	27-Nov-25
Days Lapsed	0
Days to Maturity	364
Price	89.6313
Cheque Amount (Tentative)	10,755,756,000

You are kindly requested to accept deal ticket for bank record.

Thanks & regards,

  
Anwar Qamar  
Supervisor

  
Aamir Riaz Raja  
Cluster Manager

Askari Bank Limited, 47, Bank Square Branch The Mall, Lahore.  
PABX: +92 42-37211851-5, Fax: +92 42 37211865, SWIFT: ASCMPKKA.

LAHORE ELECTRIC'S  
PENSION FUND



Date: 28-Nov-24

To,  
MISS BUSHRA IMRAN  
CIO LESCO  
LHR,

Respected Ms Bushra,

We are forwarding your investment in T-Bills, through IPS Account LESCO EMPLOYEES PENSION FUND.

Askari Bank Limited	
Transaction Type	Sale
Client Name	LESCO Pension Funds
IPS Account No	AKBLIPS00184
Security	Treasury Bill
Tenor	12 Months
Settlement Date	28-Nov-24
Profit Rate (Indicative)	11.6000%
Principal Amount	1,380,000,000
Issue Date	14-Nov-24
Maturity Date	13-Nov-25
Days Lapsed	14
Days to Maturity	350
Price	89.0901
Cheque Amount (Tentative)	1,241,863,380

You are kindly requested to accept deal ticket for bank record.

Amir Riaz Raja  
Cluster Manager

Askari Bank Limited, 47, Bank Square Branch The Mall, Lahore.  
PABX: +92 42 37211851-5, Fax: +92 42 37211865, SWIFT: ASCHKPKA.





## National Bank of Pakistan

Print Time: 29-01-2025 08:20 AM

### Treasury Operations Wing Statement of Outstanding Balances in IPS Account

As At 29-01-2025

IPS Customer Name LESCO EMPLOYEES PENSION FUND  
Address 132 KV GRID STATION OLD KOT LAKHPAT LAHORE  
IPS Account No IDC1124045 Deposit A/c # 3176513908  
Phone 0370-4990516 Fax Email LESCO.PENSIONI  
GMAIL.COM

Security Type	Issue Date	Maturity Date	Tenor	Coupon Rate %	Security Code	Outstanding Face Value
TBill	31-Oct-2024	30-Oct-2025	12 Months	0.0000	620000-534	18,000,000,000
TBill	14-Nov-2024	13-Nov-2025	12 Months	0.0000	620000-535	8,000,000,000
Total						26,000,000,000

*This is system generated IPS Outstanding Balance Statement and does not require any signature.*

#### DISCLAIMER

In case of any discrepancy either be it in the above balances (s) or in any of the figure (s) mentioned in any contents aforementioned may kindly be reported / intimated in writing within 7 days of receipt of this statement (s) failing which the statement (s) would stand justifiably assumed correct and NBP shall not in any matter whatsoever be held responsible at all.

Terms & Conditions as mentioned in IPS Account Opening Form(s) will apply (separately available for Individual & Entity at [www.nbp.com.pk](http://www.nbp.com.pk)) will apply.



**LAHORE ELECTRIC SUPPLY COMPANY LIMITED**  
**PENSION DIRECTORATE LESCO**  
**132KV GRID STATION, OLD KOT LAKH PAT, MAIN FEROZEPUR**  
**ROAD, LAHORE**  
Phone #99204698 Fax # 99204817  
E-MAIL : lesco.pension@gmail.com

Date: November 29, 2024

Syed Gohar Maqsood,  
Head - Treasury Operations  
NBP Treasury Settlement / Operation Wing  
1<sup>st</sup> Floor, NBP Head Office, I.I. Chundrigar Road  
Karachi

**Subject: Deal Settlement Instructions for Purchase of T-Bills**

IPS Account Name	LESCO EMPLOYEES PENSION FUND		Bank	NBP
IPS Account Number	IDC - 1124045			
Bank Account Name	LESCO EMPLOYEES PENSION FUND			
Bank Account Number	3176513908	Bank	NBP	Branch

With reference to NBP's quotation dated 28-11-2024, in respect of the captioned subject, we, holder of the above specified IPS and Bank accounts, hereby confirm the **Purchase** of the following Security:

Security	12 Months T-Bill
Settlement Date	29-Nov-24
Face Value	18,000,000,000
Issue Date	31-Oct-24
Maturity Date	30-Oct-25
Days to Maturity	335
Offer Price	90.0566
Yield to Maturity	12.0500%
Cheque Amount	16,210,188,000

You are therefore instructed and authorized to

1. Transfer the security to our NBP IPS Account.
2. Settle the deal through: ☒ Transfer of settlement amount to IPS Settlement A/C 4140360256  
☐ RTGS

Authorized Signatory:

Human Resource Director  
LESCO, Lahore

CHIEF FINANCIAL OFFICER LESCO

CHIEF FINANCIAL OFFICER  
LESCO

29 NOV 2024

29 NOV 2024





**LAHORE ELECTRIC SUPPLY COMPANY LIMITED**  
**PENSION DIRECTORATE LESCO**  
**132KV GRID STATION, OLD KOT LAKH PAT, MAIN FEROZEPUR**  
**ROAD, LAHORE**  
Phone #99204698 Fax # 99204817  
E-MAIL :lesco.pension@gmail.com

Date: November 29, 2024

Syed Gohar Maqsood,  
Head - Treasury Operations,  
NBP Treasury Settlement/ Operation Wing,  
1<sup>st</sup> Floor, NBP Head Office, I.I. Chundrigar Road, Karachi

Subject: Deal Settlement Instructions for Purchase of T-Bills

IPSAccount Name	LESCOEMPLOYEE SPENSION FUND		Bank	NBP
IPSAccount Number	IDC-1124045			
BankAccount Name	LESCOEMPLOYEE SPENSION FUND			
BankAccount Number	3176513908	Bank	NBP	Branch

With reference to NBP's quotation dated 29-11-2024, in respect of the captioned subject, we, holder of the above specified IPS and Bank accounts, hereby confirm the Purchase of the following Security.

Security	12 Months T-Bill
Settlement Date	02-Dec-24
Face Value	8,000,000,000
Issue Date	14-Nov-24
Maturity Date	13-Nov-25
Days to Maturity	346
Offer Price	90.1471
Yield to Maturity	11.5300%
Cheque Amount	7,211,768,000

You are therefore instructed and authorized to:

3. Transfer the security to our NBP IPS Account.

4. Settle the deal through ☒ Transfer of settlement amount to IPS Settlement A/C 4140360256

☐ RTGS

Authorized Signatory:

CHIEF FINANCIAL OFFICER LESCO

CHIEF FINANCIAL OFFICER  
LESCO

11/29/2024

# LIST OF TERM DEPOSIT RECEIPTS OF LESCO AS ON 31ST DECEMBER, 2024

Rs Million

Sr No	Bank	Instrument No	Issue Date	Maturity Date	Amount
1	Bank Al Falah	MM2427400410	30-Sep-24	30-Sep-25	2,386
2	Bank Al Falah	MM2429000284	16-Oct-24	16-Oct-25	3,563
3	Bank Al Falah	MM2429000289	16-Oct-24	16-Oct-25	500
4	Bank Al Falah	MM2436500166	30-Dec-24	30-Dec-25	2,359
5	Bank Al Falah	MM2436500165	30-Dec-24	30-Dec-25	1,000
6	Bank Al Falah	MM2412400644	2-May-24	2-May-25	472
7	Bank Al Falah	MM2426800215	23-Sep-24	23-Sep-25	257
8	Bank Al Falah	MM2426800221	24-Sep-24	24-Sep-25	155
9	National Bank of Pakistan	701773	23-Sep-24	23-Sep-25	3,850
10	National Bank of Pakistan	701774	24-Sep-24	24-Sep-25	1,415
11	Bank of Punjab	4700160	27-Sep-24	27-Sep-25	3,376
12	Bank of Punjab	4700158	27-Sep-24	27-Sep-25	8,540
13	Bank of Punjab	4700171	27-Sep-24	27-Sep-25	412
14	Bank of Punjab	4700182	30-Sep-24	30-Sep-25	1,855
15	Bank of Punjab	4700193	4-Oct-24	4-Oct-25	1,347
16	Bank of Punjab	4700149	2-May-24	2-May-25	814
17	FAYSAL BANK	01355621	23-Sep-24	23-Sep-25	490
18	FAYSAL BANK	01355809	23-Sep-24	23-Sep-25	490
19	FAYSAL BANK	01355810	23-Sep-24	23-Sep-25	490
20	FAYSAL BANK	01356002	23-Sep-24	23-Sep-25	490
21	FAYSAL BANK	01355623	23-Sep-24	23-Sep-25	490
22	FAYSAL BANK	01355812	23-Sep-24	23-Sep-25	490
23	FAYSAL BANK	01355396	23-Sep-24	23-Sep-25	490
24	FAYSAL BANK	01355620	23-Sep-24	23-Sep-25	490
25	FAYSAL BANK	01355619	23-Sep-24	23-Sep-25	495
26	FAYSAL BANK	01355395	23-Sep-24	23-Sep-25	495
27	FAYSAL BANK	01355618	23-Sep-24	23-Sep-25	495
28	FAYSAL BANK	01355617	23-Sep-24	23-Sep-25	495
29	FAYSAL BANK	01355394	23-Sep-24	23-Sep-25	495
30	FAYSAL BANK	01355616	23-Sep-24	23-Sep-25	495
31	FAYSAL BANK	01355393	23-Sep-24	23-Sep-25	495
32	FAYSAL BANK	01355807	23-Sep-24	23-Sep-25	495
33	FAYSAL BANK	01355614	23-Sep-24	23-Sep-25	495
34	FAYSAL BANK	01356004	23-Sep-24	23-Sep-25	491
35	FAYSAL BANK	01356851	27-Sep-24	27-Sep-25	490
36	FAYSAL BANK	01358410	27-Sep-24	27-Sep-25	490
37	FAYSAL BANK	01358227	27-Sep-24	27-Sep-25	490
38	FAYSAL BANK	01358036	27-Sep-24	27-Sep-25	495
39	FAYSAL BANK	01358411	27-Sep-24	27-Sep-25	495
40	FAYSAL BANK	01358232	27-Sep-24	27-Sep-25	495
41	FAYSAL BANK	01358231	27-Sep-24	27-Sep-25	494
42	FAYSAL BANK	01359837	2-Oct-24	2-Oct-25	366
43	FAYSAL BANK	01360029	2-Oct-24	2-Oct-25	350
44	FAYSAL BANK	01359473	2-Oct-24	2-Oct-25	350
45	FAYSAL BANK	01365989	14-Oct-24	14-Oct-25	400
46	FAYSAL BANK	01365615	14-Oct-24	14-Oct-25	400
47	FAYSAL BANK	01365616	14-Oct-24	14-Oct-25	400
48	FAYSAL BANK	01365990	14-Oct-24	14-Oct-25	311
49	FAYSAL BANK	01364499	14-Oct-24	14-Oct-25	325
50	FAYSAL BANK	01360823	4-Oct-24	4-Oct-25	448
51	FAYSAL BANK	01361202	4-Oct-24	4-Oct-25	323
52	FAYSAL BANK	01361399	4-Oct-24	4-Oct-25	480
53	FAYSAL BANK	01360825	4-Oct-24	4-Oct-25	480
54	FAYSAL BANK	01361398	4-Oct-24	4-Oct-25	318
55	JS Bank	-	22-Nov-24	22-Nov-25	7,500
56	Allied Bank Limited	MM2413589291	2-May-24	2-May-25	703
57	Allied Bank Limited	MM2426853344	24-Sep-24	24-Sep-25	1,562
58	Allied Bank Limited	MM2426413850	20-Sep-24	20-Sep-25	1,792
				<b>Total</b>	<b>61,123</b>



Bank Alfalah

The Way Forward

Customer Copy

LESCO EMPLOYEES PENSION FUND  
LESCO ELECTRIC SUPPLY COMPANY OFFICE OF THE CHIEF FINANCIAL  
OFFICER LESCO 22-A QUEENS ROAD LAHORE  
LAHORE

BANK ALFALAH LIMITED  
Gulberg Branch, Lahore-0028  
125-E/1, Main Boulevard, Gulberg III, Lahore.

ACKNOWLEDGEMENT OF TERM DEPOSIT

DATE 30 SEP 2024

We confirm having received a deposit with details as under, subject to the terms and conditions of Term Deposit LCY 1 Year

Term Deposit No.	MM2427400410
Account Title	LESCO EMPLOYEES PENSION FUND
Account Number	1007405378
Amount	PKR 2,386,269,151.00
Rate(%)	15.50
Issue Date	30 SEP 2024
Tenure	1 YEAR
Maturity Date	30 SEP 2025
Auto Rollover	N
Rollover with Principal & Profit	N

Please note that upon maturity; Bank will act in accordance with your instruction. In case if you have opted for auto roll-over option deposit will be rolled-over for an additional period of the same term. Profit rate applicable will be as per the Bank's Deposit Rate Sheet prevailing on the date of roll-over.

All other charges, including charges for pre-mature encashment will be applied as per the prevailing schedule of charges of the bank. Withholding tax will be deducted at source at the prevailing rate as per tax rules, unless otherwise eligible for the exemption. Zakat (if applicable) will be deducted as per prevailing rules.

Further, the deposit will be booked on a Profit sharing basis and the method of calculating return/profit is governed by the Bank Rules under prevailing regulations/directives of the State Bank of Pakistan.

This is a system-generated advice, does not require any signature



# Bank Alfalah

The Way Forward

Customer Copy

LESCO EMPLOYEES PENSION FUND  
LESCO ELECTRIC SUPPLY COMPANY OFFICE OF THE CHIEF FINANCIAL  
OFFICER LESCO 22-A QUEENS ROAD LAHORE  
LAHORE

BANK ALFALAH LIMITED  
Gulberg Branch, Lahore-0023  
125-E/1, Main Boulevard, Gulberg III, Lahore.

## ACKNOWLEDGEMENT OF TERM DEPOSIT

DATE 16 OCT 2024

We confirm having received a deposit with details as under, subject to the terms and conditions  
of Term Deposit LCY 1 Year

Term Deposit No.	MM2429000284
Account Title	LESCO EMPLOYEES PENSION FUND
Account Number	1007405378
Amount	PKR 3,562,732,528.00
Rate(%)	12.90
Issue Date	16 OCT 2024
Tenure	1 YEAR
Maturity Date	16 OCT 2025
Auto Rollover	N
Rollover with Principal & Profit	N

Please note that upon maturity; Bank will act in accordance with your instruction. In case if you have opted for auto roll-over option deposit will be rolled-over for an additional period of the same term. Profit rate applicable will be as per the Bank's Deposit Rate Sheet prevailing on the date of roll-over.

All other charges, including charges for pre-mature encashment will be applied as per the prevailing schedule of charges of the bank. Withholding tax will be deducted at source at the prevailing rate as per tax rules, unless otherwise eligible for the exemption. Zakat (if applicable) will be deducted as per prevailing rules.

Further, the deposit will be booked on a Profit sharing basis and the method of calculating return/profit is governed by the Bank Rules under prevailing regulations/directives of the State Bank of Pakistan.

This is a system-generated advice, does not require any signature

Centralized Term Deposit Unit, Operations Group  
9th Floor, Fakhri Trade Centre, Shahrah-e-Liaquat (Frere Road), Karachi, Pakistan.  
In case of query, please contact your Bank Alfalah Branch or contact: +92 (21) 111 225 111



# Bank Alfalah

The Way Forward

Customer Copy  
-----

LESCO EMPLOYEES PENSION FUND  
LESCO ELECTRIC SUPPLY COMPANY OFFICE OF THE CHIEF FINANCIAL  
OFFICER LESCO 22-A QUEENS ROAD LAHORE  
LAHORE

BANK ALFALAH LIMITED  
Gulberg Branch, Lahore-0028  
125-E/1, Main Boulevard, Gulberg III, Lahore.

ACKNOWLEDGEMENT OF TERM DEPOSIT  
-----

DATE 16 OCT 2024

We confirm having received a deposit with details as under, subject to the terms and conditions of Term Deposit LCY 1 Year

Term Deposit No.	MM2429000289
Account Title	LESCO EMPLOYEES PENSION FUND
Account Number	1007405378
Amount	PKR 500,000,000.00
Rate(%)	12.90
Issue Date	16 OCT 2024
Tenure	1 YEAR
Maturity Date	16 OCT 2025
Auto Rollover	N
Rollover with Principal & Profit	N

Please note that upon maturity; Bank will act in accordance with your instruction. In case if you have opted for auto roll-over option deposit will be rolled-over for an additional period of the same term. Profit rate applicable will be as per the Bank's Deposit Rate Sheet prevailing on the date of roll-over.

All other charges, including charges for pre-mature encashment will be applied as per the prevailing schedule of charges of the bank. Withholding tax will be deducted at source at the prevailing rate as per tax rules, unless otherwise eligible for the exemption. Zakat (if applicable) will be deducted as per prevailing rules.

Further, the deposit will be booked on a Profit sharing basis and the method of calculating return/profit is governed by the Bank Rules under prevailing regulations/directives of the State Bank of Pakistan.

This is a system-generated advice, does not require any signature  
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Bank Alfalah  
The Way Forward

Customer Copy

LESCO EMPLOYEES PENSION FUND  
LESCO ELECTRIC SUPPLY COMPANY OFFICE OF THE CHIEF FINANCIAL  
OFFICER LESCO 22-A QUEENS ROAD LAHORE  
LAHORE

BANK ALFALAH LIMITED  
Gulberg Branch, Lahore-0028  
125-E/1, Main Boulevard, Gulberg III, Lahore.

ACKNOWLEDGEMENT OF TERM DEPOSIT

DATE 30 DEC 2024

We confirm having received a deposit with details as under, subject to the terms and conditions of Term Deposit LCY 1 year

Term Deposit No.	MM2416500100
Account Title	LESCO EMPLOYEES PENSION FUND
Account Number	1007405178
Amount	PKR 2,359,128,000.00
Rate(%)	10.25
Issue Date	30 DEC 2024
Tenure	1 YEAR
Maturity Date	30 DEC 2025
Auto Rollover	N
Rollover with Principal & Profit	N

Please note that upon maturity, Bank will act in accordance with your instruction. In case if you have opted for auto roll-over option deposit will be rolled-over for an additional period of the same term. Profit rate applicable will be as per the Bank's Deposit Rate Sheet prevailing on the date of roll-over.

All other charges, including charges for pre-mature encashment will be applied as per the prevailing schedule of charges of the bank. Withholding tax will be deducted at source at the prevailing rate as per tax rules, unless otherwise eligible for the exemption. Zakat (if applicable) will be deducted as per prevailing rules.

Further, the deposit will be booked on a Profit sharing basis and the method of calculating return/profit is governed by the Bank Rules under prevailing regulations/directives of the State Bank of Pakistan.

This is a system-generated advice, does not require any signature

Centralized Term Deposit Unit, Operations Group

10th Floor, Fakhri Trade Centre, Shahrah-e-Liaquat (Frere Road), Karachi, Pakistan.

In case of query, please contact your Bank Alfalah Branch or contact +92 (21) 111 252 111



Bank Alfalah  
The Way Forward

Customer Copy  
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LESCO EMPLOYEES PENSION FUND  
LESCO ELECTRIC SUPPLY COMPANY OFFICE OF THE CHIEF FINANCIAL  
OFFICER LESCO 22-A QUEENS ROAD LAHORE  
LAHORE

BANK ALFALAH LIMITED  
Gulberg Branch, Lahore-0023  
119-E/1, Main Boulevard, Gulberg III, Lahore.

ACKNOWLEDGEMENT OF TERM DEPOSIT  
-----

DATE 30 DEC 2024

We confirm having received a deposit with details as under, subject to the terms and conditions of Term Deposit LCY 1 Year

Term Deposit No.	MM2436500165
Account Title	LESCO EMPLOYEES PENSION FUND
Account Number	1007405378
Amount	PKR 1,000,000,000.00
Rate(%)	10.25
Issue Date	30 DEC 2024
Tenure	1 YEAR
Maturity Date	30 DEC 2025
Auto Rollover	N
Rollover with Principal & Profit	N

Please note that upon maturity, Bank will act in accordance with your instruction. In case if you have opted for auto roll-over option deposit will be rolled-over for an additional period of the same term. Profit rate applicable will be as per the Bank's Deposit Rate Sheet prevailing on the date of roll-over.

All other charges, including charges for pre-mature encashment will be applied as per the prevailing schedule of charges of the bank. Withholding tax will be deducted at source at the prevailing rate as per tax rules, unless otherwise eligible for the exemption. Zakat (if applicable) will be deducted as per prevailing rules.

Further, the deposit will be booked on a Profit sharing basis and the method of calculating return/profit is governed by the Bank Rules under prevailing regulations/directives of the State Bank of Pakistan.

This is a system-generated advice, does not require any signature  
-----

Centralized Term Deposit Unit, Operations Group  
10th Floor, Fakhri Trade Centre, Shaheen-e-Haqat (Frere Road), Karachi, Pakistan.  
In case of query, please contact your Bank Alfalah Branch or contact: +92 (21) 111 252 111

# Bank Alfalah

The Way Forward

Customer Copy

LESCO EMPLOYEES PENSION FUND  
LESCO ELECTRIC SUPPLY COMPANY OFFICE 0  
LAHORE

BANK ALFALAH LIMITED  
Gulberg Branch, Lahore-0028

## ACKNOWLEDGEMENT OF TERM DEPOSIT

Term Deposit No. MM2412400644

DATE 02 MAY 2024

We confirm having received a deposit from LESCO EMPLOYEES PENSION FUND with account number 1007405378 with details as under, subject to the terms and conditions of Term Deposit LCY 1 Year

Amount	PKR 471,848,000.00
Rate (%)	20.55
Issue Date	02 MAY 2024
Tenor	1 YEARS
Maturity Date	02 MAY 2025

Please note that upon maturity; Bank will act in accordance with your instruction. In case if you have opted for auto roll over option deposit will be rolled over for an additional period of the same term. Profit rate applicable will be as per the Bank's Deposit Rate Sheet prevailing on the date of maturity / roll over

All other charges, including charges for pre-mature encashment will be applied as per the prevailing schedule of charges of bank. Withholding tax will be deducted at source at the prevailing rate as per tax rules, unless other wise eligible for the exemption. Zakat (if applicable will be deducted as per prevailing rules.

Other, the deposit will be booked on a Profit sharing basis and the method of calculating return/profit is governed by the Bank Rules under prevailing regulations/directives of the State Bank of Pakistan.

Auto Roll Over

N

Authorized Signature  
Izwan Baig  
Senior Manager  
Centralized Term Deposit P.A. 3763  
Bank Alfalah Ltd. Operations Group

Roll Over with Principal & Profit

N

Authorized Signature  
Faisal Salim  
Senior Manager  
Centralized Term Deposit IPA-3377  
Bank Alfalah Ltd. Operations Group

Centralized Term Deposit Unit, Operations Group  
100, Fakhri Trade Centre, Shahrah-e-Liaquat (Feroz Road, Lahore)  
100000





# Bank Alfalah

The Way Forward

Customer Copy

LESCO EMPLOYEES PENSION FUND  
LESCO ELECTRIC SUPPLY COMPANY OFFICE OF THE CHIEF FINANCIAL  
OFFICER LESCO 22-A QUEENS ROAD LAHORE  
LAHORE

BANK ALFALAH LIMITED  
Gulberg Branch, Lahore-0028  
125-E/1, Main Boulevard, Gulberg III, Lahore.

## ACKNOWLEDGEMENT OF TERM DEPOSIT

DATE 23 SEP 2024

We confirm having received a deposit with details as under, subject to the terms and conditions of Term Deposit LCY 1 Year

Term Deposit No.	MM2426800215
Account Title	LESCO EMPLOYEES PENSION FUND
Account Number	1007405378
Amount	PKR 257,000,000.00
Rate(%)	15.50
Issue Date	23 SEP 2024
Tenure	1 YEAR
Maturity Date	23 SEP 2025
Auto Rollover	N
Rollover with Principal & Profit	N

Please note that upon maturity; Bank will act in accordance with your instruction. In case if you have opted for auto roll-over option deposit will be rolled-over for an additional period of the same term. Profit rate applicable will be as per the Bank's Deposit Rate Sheet prevailing on the date of roll-over.

All other charges, including charges for pre-mature encashment will be applied as per the prevailing schedule of charges of the bank. Withholding tax will be deducted at source at the prevailing rate as per tax rules, unless otherwise eligible for the exemption. Zakat (if applicable) will be deducted as per prevailing rules.

Further, the deposit will be booked on a Profit sharing basis and the method of calculating return/profit is governed by the Bank Rules under prevailing regulations/directives of the State Bank of Pakistan.

This is a system-generated advice, does not require any signature

Centralized Term Deposit Unit, Operations Group  
9th Floor, Fakhri Trade Centre, Shahrah-e-Liaquat (Frere Road), Karachi, Pakistan.  
In case of query, please contact your Bank Alfalah Branch or contact: +92 (21) 111 225 111



Customer Copy  
-----

LESCO EMPLOYEES PENSION FUND  
LESCO ELECTRIC SUPPLY COMPANY OFFICE OF THE CHIEF FINANCIAL  
OFFICER LESCO 22-A QUEENS ROAD LAHORE  
LAHORE

BANK ALFALAH LIMITED  
Gulberg Branch, Lahore-0028  
125-E/1, Main Boulevard, Gulberg III, Lahore.

ACKNOWLEDGEMENT OF TERM DEPOSIT  
-----

DATE 24 SEP 2024

We confirm having received a deposit with details as under, subject to the terms and conditions of Term Deposit LCY 1 Year

Term Deposit No.	MM2426800221
Account Title	LESCO EMPLOYEES PENSION FUND
Account Number	1007405378
Amount	PKR 155,121,000.00
Rate(%)	15.50
Issue Date	24 SEP 2024
Tenure	1 YEAR
Maturity Date	24 SEP 2025
Auto Rollover	N
Rollover with Principal & Profit	N

Please note that upon maturity; Bank will act in accordance with your instruction. In case if you have opted for auto roll-over option deposit will be rolled-over for an additional period of the same term. Profit rate applicable will be as per the Bank's Deposit Rate Sheet prevailing on the date of roll-over.

All other charges, including charges for pre-mature encashment will be applied as per the prevailing schedule of charges of the bank. Withholding tax will be deducted at source at the prevailing rate as per tax rules, unless otherwise eligible for the exemption. Zakat (if applicable) will be deducted as per prevailing rules.

Further, the deposit will be booked on a Profit sharing basis and the method of calculating return/profit is governed by the Bank Rules under prevailing regulations/directives of the State Bank of Pakistan.

This is a system -generated advice, does not require any signature  
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بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Due Date

23-09-2019

# National Bank of Pakistan

Trade House, P.O. Lahore-0416

Nº 701773

## PLS TERM DEPOSIT RECEIPT

Rs. 3,850,210,000/-

Date 23-09-2019

RECEIVED from LESCO EMPLOYEES PENSION FUND a Deposit of

Rupees Three Billion Eight Hundred Fifty for 01 year months on Profit and Loss  
Million Two Hundred Ten Thousand Only  
Sharing basis, subject to the Rules and Regulations of the bank in force, governing PLS

Term Deposits. The deposit shall mature on 23/09/2025 19

Officer

Manager

This Receipt is Non-cumulative and Non-transferable. The Receipt should be kept in safe place and presented to the bank on the due date duly discharged for encashment/renewal.

Account Holder's / Authorized Sign.

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Due Date 24-09-2025  
19

# National Bank of Pakistan

Wapda House Br. Lahore 0416

Nº 701774

## PLS TERM DEPOSIT RECEIPT

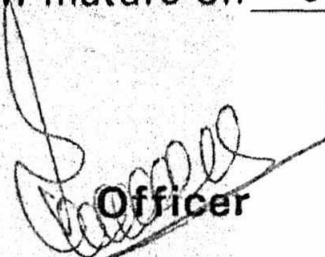
Rs 1,415,179,000/-

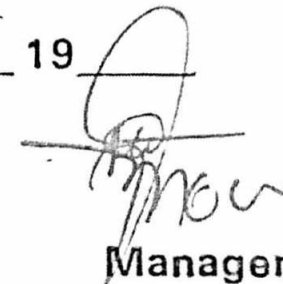
Date 24-09-2024  
19

RECEIVED from LESCO EMPLOYEES PENSION FUND a Deposit of

Rupees ONE BILLION FOUR HUNDRED FIFTY NINE THOUSAND ONLY for 01 YEAR months on Profit and Loss  
MILLION ONE HUNDRED SEVENTY NINE THOUSAND ONLY  
Sharing basis, subject to the Rules and Regulations of the bank in force, governing PLS

Term Deposits. The deposit shall mature on 24-09-2025 19

  
Officer

  
Manager

This Receipt is Non-cumulative and Non-transferable. The Receipt should be kept in safe place and presented to the bank on the due date duly discharged for encashment/renewal.





Branch code:

Branch name: Egerton Road Branch - Lahore

002

Reference: 4080236934700160 / 2024

Date: 9/30/2024

Account Title: LESCO EMPLOYEES PENSION FUND

Address: LESCO HEAD OFFICE 22- A- QUEENS ROAD LAHORE

Subject: Term Deposit Certificate

Dear Customer,

This is a confirmation of your Term Deposit booking with The Bank of Punjab, details of which are as follows:

Title / Beneficiary: LESCO EMPLOYEES PENSION FUND

TDR Account No : 4080236934700160 / 2024

Amount in figures: 3,375,604,438.00

Amount in words: Three billion Three Hundred Seventy-Five million Six Hundred Four thousand Four Hundred Thirty-Eight Only

Currency: PKR

Product Name: PPOM: Term Deposit Profit on Maturity

Tenure: 0/days 0/months 1/years

Rate: 15.1

Booking date: 09/27/2024

Maturity date: 09/27/2025

Profit Disbursement: Maturity

Linked Account: 6580236934700016

At Maturity:

- Encashment: Principal and Profit credited to account 6580236934700016, LESCO EMPLOYEES PENSION FUND

Please note that Zakat and Taxes will be deducted as per applicability.

Regards

Authorized Signatory  
MRS. NOREEN FAROOQ  
Vice President-I  
THE BANK OF PUNJAB  
Main Branch, Lahore,

Authorized Signatory

M. HASNAIN KAMAL  
Branch Operations Manager  
A.D.M. Emp # 12824  
THE BANK OF PUNJAB  
Lahore





Branch name: Egerton Road Branch - Lahore  
002  
Reference: 4080236934700158 / 2024  
Date: 9/30/2024

Branch code:

Account Title: LESCO EMPLOYEES PENSION FUND

Address: LESCO HEAD OFFICE 22- A- QUEENS ROAD LAHORE

Subject: Term Deposit Certificate

Dear Customer,

This is a confirmation of your Term Deposit booking with The Bank of Punjab, details of which are as follows:

Title / Beneficiary: LESCO EMPLOYEES PENSION FUND

TDR Account No : 4080236934700158 / 2024

Amount in figures: 8,539,952,861.00

Amount in words: Eight billion Five Hundred Thirty-Nine million Nine Hundred Fifty-Two thousand Eight Hundred Sixty-One Only

Currency: PKR

Product Name: PPOM: Term Deposit Profit on Maturity

Tenure: 0/days 0/months 1/years

Rate: 15.1

Booking date: 09/27/2024

Maturity date: 09/27/2025

Profit Disbursement: Maturity

Linked Account: 6580236934700016

At Maturity:

- Encashment: Principal and Profit credited to account 6580236934700016, LESCO EMPLOYEES PENSION FUND

Please note that Zakat and Taxes will be deducted as per applicability.

Regards

Authorized Signatory

MRS. NOREEN FAROOQ  
Vice President-I  
THE BANK OF PUNJAB  
Main Branch, Lahore.

Authorized Signatory

MR. HASNAIN KAMAL  
Branch Operations Manager  
09/24/2024  
THE BANK OF PUNJAB



Branch name: Egerton Road Branch - Lahore  
002  
Reference: 4080236934700182 / 2024  
Date: 10/1/2024

Branch code:

Account Title: LESCO EMPLOYEES PENSION FUND

Address: LESCO HEAD OFFICE 22- A- QUEENS ROAD LAHORE

Subject: Term Deposit Certificate

Dear Customer,

This is a confirmation of your Term Deposit booking with The Bank of Punjab, details of which are as follows:

Title / Beneficiary: LESCO EMPLOYEES PENSION FUND

TDR Account No : 4080236934700182 / 2024

Amount in figures: 1,854,600,000.00

Amount in words: One billion Eight Hundred Fifty-Four million Six Hundred thousand Only

Currency: PKR

Product Name: PPOM: Term Deposit Profit on Maturity

Tenure: 0/days 0/months 1/years

Rate: 15.1

Booking date: 09/30/2024

Maturity date: 09/30/2025

Profit Disbursement: Maturity

Linked Account: 6580236934700016

At Maturity:

- Encashment: Principal and Profit credited to account 6580236934700016, LESCO EMPLOYEES PENSION FUND

Please note that Zakat and Taxes will be deducted as per applicability.

Regards

Authorized Signatory  
MRS. NOREEN FAROOQ  
Vice President-I  
THE BANK OF PUNJAB  
Main Branch, Lahore.

Authorized Signatory

M. HASNAIN KANGA  
Branch Operations Manager  
2244 Emp # 12824  
THE BANK OF PUNJAB  
Lahore



Branch name Egerton Road Branch - Lahore  
002  
Reference: 4080236934700193 / 2024  
Date: 10/8/2024

Branch code

Account Title: LESCO EMPLOYEES PENSION FUND

Address: LESCO HEAD OFFICE 22-A- QUEENS ROAD LAHORE

Subject: Term Deposit Certificate

Dear Customer,

This is a confirmation of your Term Deposit booking with The Bank of Punjab, details of which are as follows.

Title / Beneficiary: LESCO EMPLOYEES PENSION FUND

TDR Account No : 4080236934700193 / 2024

Amount in figures: 1,346,718,500.00

Amount in words: One billion Three Hundred Forty-Six million Seven Hundred Eighteen thousand Five Hundred Only

Currency: PKR

Product Name: PPOM: Term Deposit Profit on Maturity

Tenure: 0/days 0/months 1/years

Rate: 14.25

Booking date: 10/04/2024

Maturity date: 10/04/2025

Profit Disbursement: Maturity

Linked Account: 6580236934700016

At Maturity:

- Encashment: Principal and Profit credited to account 6580236934700016, LESCO EMPLOYEES PENSION FUND

Please note that Zakat and Taxes will be deducted as per applicability.

Regards

Authorized Signatory  
MRS. NOREEN FAROOQ  
Vice President-I  
THE BANK OF PUNJAB  
Main Branch, Lahore.

Authorized Signatory

BASHARAT HUSSAIN  
VP - Branch Manager  
THE BANK OF PUNJAB  
Main Branch Lahore-0002



12885  
7156

THE Bank of Punjab Eastern Road Branch - Lahore

002

Reference: 4080236934700149 / 2024

Date: 5/3/2024

Branch code:

Account Title: LESCO EMPLOYEES PENSION FUND

Address: LESCO HEAD OFFICE 22-A- QUEENS ROAD LAHORE

Subject: Term Deposit Certificate

Dear Customer,

This is a confirmation of your Term Deposit booking with The Bank of Punjab, details of which are as follows:

Title / Beneficiary: LESCO EMPLOYEES PENSION FUND

TDR Account No: 4080236934700149 / 2024

Amount in figures: 814,454,000.00

Amount in words: Eight Hundred Fourteen million Four Hundred Fifty-Four thousand Only

Currency: PKR

Product Name: PPOM: Term Deposit Profit on Maturity

Tenure: 0/days 0/months 1/years

Rate: 20.9

Booking date: 05/02/2024

Maturity date: 05/02/2025

Profit Disbursement: Maturity

Linked Account: 6580236934700016

At Maturity:

- Encashment: Principal and Profit credited to account 6580236934700016, LESCO EMPLOYEES PENSION FUND

Please note that Zakat and Taxes will be deducted as per applicability.

Regards

Authorized Signatory  
MRS. NOOR-E-FAROOQ  
Vice President-I  
THE BANK OF PUNJAB  
Main Branch, Lahore.

MUHAMMAD USMAN GHANI  
Authorized Signatory  
THE BANK OF PUNJAB  
Main Branch Lahore-0002

274  
14/07/24 94

Tariq Axi S  
7/5/24

M. A. S. S



LESSCO EMPLOYEES PENSION FUND ACCOU  
22-A QUEENS ROAD LAHORE  
03200520500



BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3549 - IBB UPPER MALL, LAHORE

DATE: 24-SEP-2024

CERTIFICATE & REFERENCE NO. 3549462000013430 (01355621)

TITLE OF ACCOUNT LESCO EMPLOYEES PENSION FUND

TENOR ISL OTH FND INV CRT-1YR (BIIC)

EXPECTED PROFIT RATE 19.5% PER ANNUM

VALUE DATE 23-SEP-2024

MATURITY DATE: 23-SEP-2025

THE SUM OF PKR --490,000,000.00

Four Hundred Ninety Million Only

THIS IS TO CONFIRM THAT YOUR ABOVE INVESTMENT CERTIFICATE HAS BEEN ISSUED/RENEWED SUBJECT TO RULES AND REGULATIONS GOVERNING BARKAT ISLAMIC BANKING. UPON MATURITY OF THE CERTIFICATE WE WILL ACT IN ACCORDANCE TO YOUR INSTRUCTIONS. INCASE THE DEPOSIT IS TO BE ROLLED OVER IT WILL BE AS PER THE PREVAILING EXPECTED RATE.

THANK YOU.


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BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3549 - IBB UPPER MALL, LAHORE

DATE: 24-SEP-2024

CERTIFICATE & REFERENCE NO.	3549462000013431 (01355809)
TITLE OF ACCOUNT	LESSCO EMPLOYEES PENSION FUND
TENOR	ISL OTH FND INV CRT-1YR (BIIC)
EXPECTED PROFIT RATE	19.5% PER ANNUM
VALUE DATE	23-SEP-2024
MATURITY DATE:	23-SEP-2025
THE SUM OF	PKR --490,000,000.00
	Four Hundred Ninety Million Only

THIS IS TO CONFIRM THAT YOUR ABOVE INVESTMENT CERTIFICATE HAS BEEN ISSUED/RENEWED SUBJECT TO RULES AND REGULATIONS GOVERNING BARKAT ISLAMIC BANKING. UPON MATURITY OF THE CERTIFICATE WE WILL ACT IN ACCORDANCE TO YOUR INSTRUCTIONS. INCASE THE DEPOSIT IS TO BE ROLLED OVER IT WILL BE AS PER THE PREVAILING EXPECTED RATE.


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BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3549 - IBB UPPER MALL, LAHORE

DATE: 24-SEP-2024

CERTIFICATE & REFERENCE NO. 3549462000013433 (01355810)  
TITLE OF ACCOUNT LESCO EMPLOYEES PENSION FUND

TENOR ISL OTH FND INV CRT-1YR (BIIC)  
EXPECTED PROFIT RATE 19.5% PER ANNUM  
VALUE DATE 23-SEP-2024  
MATURITY DATE: 23-SEP-2025  
THE SUM OF PKR --490,000,000.00  
Four Hundred Ninety Million Only

THIS IS TO CONFIRM THAT YOUR ABOVE INVESTMENT CERTIFICATE HAS BEEN ISSUED/RENEWED SUBJECT TO RULES AND REGULATIONS GOVERNING BARKAT ISLAMIC BANKING. UPON MATURITY OF THE CERTIFICATE WE WILL ACT IN ACCORDANCE TO YOUR INSTRUCTIONS. INCASE THE DEPOSIT IS TO BE ROLLED OVER IT WILL BE AS PER THE PREVAILING EXPECTED RATE.


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BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3549 - IBB UPPER MALL, LAHORE

DATE: 24-SEP-2024

CERTIFICATE & REFERENCE NO. 3549462000013434 (01356002)

TITLE OF ACCOUNT

LESSCO EMPLOYEES PENSION FUND

TENOR

ISL OTH FND INV CRT-1YR (BIIC)

EXPECTED PROFIT RATE

19.5% PER ANNUM

VALUE DATE

23-SEP-2024

MATURITY DATE:

23-SEP-2025

THE SUM OF

PKR --490,000,000.00

Four Hundred Ninety Million Only

THIS IS TO CONFIRM THAT YOUR ABOVE INVESTMENT CERTIFICATE HAS BEEN ISSUED/RENEWED SUBJECT TO RULES AND REGULATIONS GOVERNING BARKAT ISLAMIC BANKING. UPON MATURITY OF THE CERTIFICATE WE WILL ACT IN ACCORDANCE TO YOUR INSTRUCTIONS. INCASE THE DEPOSIT IS TO BE ROLLED OVER IT WILL BE AS PER THE PREVAILING EXPECTED RATE.


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BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3549 - IBB UPPER MALL, LAHORE

DATE: 24-SEP-2024

CERTIFICATE & REFERENCE NO. 3549462000013436 (01355623)  
TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION FUND

TENOR ISL OTH FND INV CRT-1YR (BIIC)  
EXPECTED PROFIT RATE 19.5% PER ANNUM  
VALUE DATE 23-SEP-2024  
MATURITY DATE: 23-SEP-2025  
THE SUM OF PKR --490,000,000.00  
Four Hundred Ninety Million Only

THIS IS TO CONFIRM THAT YOUR ABOVE INVESTMENT CERTIFICATE HAS BEEN ISSUED/RENEWED SUBJECT TO RULES AND REGULATIONS GOVERNING BARKAT ISLAMIC BANKING. UPON MATURITY OF THE CERTIFICATE WE WILL ACT IN ACCORDANCE TO YOUR INSTRUCTIONS. INCASE THE DEPOSIT IS TO BE ROLLED OVER IT WILL BE AS PER THE PREVAILING EXPECTED RATE.

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BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3549 - IBB UPPER MALL, LAHORE

DATE: 24-SEP-2024

CERTIFICATE & REFERENCE NO. 3549462000013437 (01355812)

TITLE OF ACCOUNT LESCO EMPLOYEES PENSION FUND

TENOR ISL OTH FND INV CRT-1YR (BIIC)

EXPECTED PROFIT RATE 19.5% PER ANNUM

VALUE DATE 23-SEP-2024

MATURITY DATE: 23-SEP-2025

THE SUM OF PKR --490,000,000.00

Four Hundred Ninety Million Only

THIS IS TO CONFIRM THAT YOUR ABOVE INVESTMENT CERTIFICATE HAS BEEN ISSUED/RENEWED SUBJECT TO RULES AND REGULATIONS GOVERNING BARKAT ISLAMIC BANKING. UPON MATURITY OF THE CERTIFICATE WE WILL ACT IN ACCORDANCE TO YOUR INSTRUCTIONS. INCASE THE DEPOSIT IS TO BE ROLLED OVER IT WILL BE AS PER THE PREVAILING EXPECTED RATE.


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BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3581 - IBB SHADMAN, LAHORE

DATE: 24-SEP-2024

CERTIFICATE & REFERENCE NO. 3581462000003898 (01355396)

TITLE OF ACCOUNT

LESSCO EMPLOYEES PENSION FUND

TENOR

ISL OTH FND INV CRT-1YR (BIIC)

EXPECTED PROFIT RATE

19.5% PER ANNUM

VALUE DATE

23-SEP-2024

MATURITY DATE:

23-SEP-2025

THE SUM OF

PKR --490,000,000.00

Four Hundred Ninety Million Only

THIS IS TO CONFIRM THAT YOUR ABOVE INVESTMENT CERTIFICATE HAS BEEN ISSUED/RENEWED SUBJECT TO RULES AND REGULATIONS GOVERNING BARKAT ISLAMIC BANKING. UPON MATURITY OF THE CERTIFICATE WE WILL ACT IN ACCORDANCE TO YOUR INSTRUCTIONS. INCASE THE DEPOSIT IS TO BE ROLLED OVER IT WILL BE AS PER THE PREVAILING EXPECTED RATE.


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BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3598 - IBB NEW GARDEN TOWN, LAHORE

DATE: 24-SEP-2024

CERTIFICATE & REFERENCE NO. 3598462000006209 (01355620)

TITLE OF ACCOUNT LESCO EMPLOYEES PENSION FUND

TENOR ISL OTH FND INV CRT-1YR (BIIC)

EXPECTED PROFIT RATE 19.5% PER ANNUM

VALUE DATE 23-SEP-2024

MATURITY DATE: 23-SEP-2025

THE SUM OF PKR --490,000,000.00

Four Hundred Ninety Million Only

THIS IS TO CONFIRM THAT YOUR ABOVE INVESTMENT CERTIFICATE HAS BEEN ISSUED/RENEWED SUBJECT TO RULES AND REGULATIONS GOVERNING BARKAT ISLAMIC BANKING. UPON MATURITY OF THE CERTIFICATE WE WILL ACT IN ACCORDANCE TO YOUR INSTRUCTIONS. INCASE THE DEPOSIT IS TO BE ROLLED OVER IT WILL BE AS PER THE PREVAILING EXPECTED RATE.


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Karachi, Pakistan  
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TEL 021 279 5200

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BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3581 - IBB SHADMAN, LAHORE

DATE: 24-SEP-2024

CERTIFICATE & REFERENCE NO. 3581462000003897 (01355619)  
TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION FUND

TENOR ISL OTH FND INV CRT-1YR (BIIC)  
EXPECTED PROFIT RATE 19.5% PER ANNUM  
VALUE DATE 23-SEP-2024  
MATURITY DATE: 23-SEP-2025  
THE SUM OF PKR --495,000,000.00  
Four Hundred Ninety-Five Million Only

THIS IS TO CONFIRM THAT YOUR ABOVE INVESTMENT CERTIFICATE HAS BEEN ISSUED/RENEWED SUBJECT TO  
RULES AND REGULATIONS GOVERNING BARKAT ISLAMIC BANKING. UPON MATURITY OF THE CERTIFICATE WE WILL  
ACT IN ACCORDANCE TO YOUR INSTRUCTIONS. INCASE THE DEPOSIT IS TO BE ROLLED OVER IT WILL BE AS PER  
THE PREVAILING EXPECTED RATE.

THANK YOU.


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Karachi, Pakistan  
UAN 021 111 747 747  
TEL 021 279 5200

[www.faysalbank.com](http://www.faysalbank.com)



LESCO EMPLOYEES PENSION FUND ACCOU  
12-A QUEENS ROAD LAHORE  
33200520500

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barkat

BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3598 - IBB NEW GARDEN TOWN, LAHORE

DATE: 24-SEP-2024

CERTIFICATE & REFERENCE NO. 3598462000006208 (01355395)

TITLE OF ACCOUNT LESCO EMPLOYEES PENSION FUND

TENOR ISL OTH FND INV CRT-1YR (BIIC)

EXPECTED PROFIT RATE 19.5% PER ANNUM

VALUE DATE 23-SEP-2024

MATURITY DATE: 23-SEP-2025

THE SUM OF PKR --495,000,000.00

Four Hundred Ninety-Five Million Only

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BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3598 - IBB NEW GARDEN TOWN, LAHORE

DATE: 24-SEP-2024

CERTIFICATE & REFERENCE NO. 3598462000006207 (01355618)

TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION FUND

TENOR ISL OTH FND INV CRT-1YR (BIIC)

EXPECTED PROFIT RATE 19.5% PER ANNUM

VALUE DATE 23-SEP-2024

MATURITY DATE: 23-SEP-2025

THE SUM OF PKR --495,000,000.00

Four Hundred Ninety-Five Million Only

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BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C.)

DATE: 24-SEP-2024

1553 - 123 NEW GARDEN TOWN, LAHORE

CERTIFICATE & REFERENCE NO. 3538462011006206 (01355617)

TITLE OF ACCOUNT

ISSCO EMPLOYERS PENSION FUND

TERMS

ISL OTH FND INV CRT-1YR (BIIC)

EXPECTED PROFIT RATE

19.5% PER ANNUM

VALID DATE

23-SEP-2024

MATURITY DATE:

23-SEP-2025

THE SUM OF

PKR --495,000,000.00

Four Hundred Ninety-Five Million Only

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BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3598 - IBB NEW GARDEN TOWN, LAHORE

DATE: 24-SEP-2024

CERTIFICATE & REFERENCE NO. 3598462000006205 (01355394)  
TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION FUND

TENOR ISL OTH FND INV CRT-1YR (BIIC)  
EXPECTED PROFIT RATE 19.5% PER ANNUM  
VALUE DATE 23-SEP-2024  
MATURITY DATE: 23-SEP-2025  
THE SUM OF PKR --495,000,000.00  
Four Hundred Ninety-Five Million Only

THIS IS TO CONFIRM THAT YOUR ABOVE INVESTMENT CERTIFICATE HAS BEEN ISSUED/RENEWED SUBJECT TO  
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3598 - IBB NEW GARDEN TOWN, LAHORE

DATE: 24-SEP-2024

CERTIFICATE & REFERENCE NO. 3598462000006204 (01355616)

TITLE OF ACCOUNT LESCO EMPLOYEES PENSION FUND

TENOR ISL OTH FND INV CRT-1YR (BIIC)

EXPECTED PROFIT RATE 19.5% PER ANNUM

VALUE DATE 23-SEP-2024

MATURITY DATE: 23-SEP-2025

THE SUM OF PKR --495,000,000.00

Four Hundred Ninety-Five Million Only

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3598 - IBB NEW GARDEN TOWN, LAHORE

DATE: 24-SEP-2024

CERTIFICATE & REFERENCE NO. 3598462000006203 (01355393)  
TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION FUND

TENOR ISL OTH FND INV CRT-1YR (BIIC)  
EXPECTED PROFIT RATE 19.5% PER ANNUM  
VALUE DATE 23-SEP-2024  
MATURITY DATE: 23-SEP-2025  
THE SUM OF PKR --495,000,000.00  
Four Hundred Ninety-Five Million Only

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3590 - IBB NEW GARDEN TOWN, LAHORE

DATE: 24-SEP-2024

CERTIFICATE & REFERENCE NO. 3598462000006202 (01355807)

TITLE OF ACCOUNT LESCO EMPLOYEES PENSION FUND

TENOR ISL OTH FMD INV CRT-1YR (BIIC)

EXPECTED PROFIT RATE 19.5% PER ANNUM

VALUE DATE 23-SEP-2024

MATURITY DATE: 23-SEP-2025

THE SUM OF PKR --495,000,000.00

Four Hundred Ninety-Five Million Only

THIS IS TO CONFIRM THAT YOUR ABOVE INVESTMENT CERTIFICATE HAS BEEN ISSUED/RENEWED SUBJECT TO RULES AND REGULATIONS GOVERNING BARKAT ISLAMIC BANKING. UPON MATURITY OF THE CERTIFICATE WE WILL ACT IN ACCORDANCE TO YOUR INSTRUCTIONS. IN CASE THE DEPOSIT IS TO BE ROLLED OVER IT WILL BE AS PER THE PREVAILING EXPECTED RATE.


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3598 - IBB NEW GARDEN TOWN, LAHORE

DATE: 24-SEP-2024

CERTIFICATE & REFERENCE NO. 3598462000006201 (01355614)

TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION FUND

TENOR ISL OTH FND INV CRT-1YR (BIIC)

EXPECTED PROFIT RATE 19.5% PER ANNUM

VALUE DATE 23-SEP-2024

MATURITY DATE: 23-SEP-2025

THE SUM OF PKR --495,000,000.00

Four Hundred Ninety-Five Million Only

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3581 - IBB SHADMAN, LAHORE

DATE: 24-SEP-2024

CERTIFICATE & REFERENCE NO. 3581462000003899 (01356004)  
TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION FUND

TENOR ISL OTH FND INV CRT-1YR (BIIC)  
EXPECTED PROFIT RATE 19.5% PER ANNUM  
VALUE DATE 23-SEP-2024  
MATURITY DATE: 23-SEP-2025  
THE SUM OF PKR --490,900,000.00  
Four Hundred Ninety Million Nine Hundred  
Thousand Only

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3547 - IBB MAIN BOULEVARD GULBERG

DATE: 30-SEP-2024

CERTIFICATE & REFERENCE NO. 3547462000008282 (01356851)  
TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION FUND  
TENOR ISL OTH FND INV CRT-1YR (BIIC)  
EXPECTED PROFIT RATE 19.5% PER ANNUM  
VALUE DATE 27-SEP-2024  
MATURITY DATE: 29-SEP-2025  
THE SUM OF PKR --490,000,000.00  
Four Hundred Ninety Million Only

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*Amir*  
*9/27/24*  
*9/27/24*  
*9/27/24*

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3547 - IBB MAIN BOULEVARD GULBERG

DATE: 30-SEP-2024

CERTIFICATE & REFERENCE NO. 3547462000008283 (01358410)

TITLE OF ACCOUNT LESCO EMPLOYEES PENSION FUND

TENOR

ISL OTH FND INV CRT-1YR (BIIC)

EXPECTED PROFIT RATE

19.5% PER ANNUM

VALUE DATE

27-SEP-2024

MATURITY DATE:

29-SEP-2025

THE SUM OF

PKR --490,000,000.00

Four Hundred Ninety Million Only

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BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3547 - IBB MAIN BOULEVARD GULBERG

DATE: 30-SEP-2024

CERTIFICATE & REFERENCE NO. 3547462000008284 (01358227)  
TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION, FUND  
TENOR ISL OTH FND INV CRT-1YR (BIIC)  
EXPECTED PROFIT RATE 19.5% PER ANNUM  
VALUE DATE 27-SEP-2024  
MATURITY DATE: 29-SEP-2025  
THE SUM OF PKR --490,000,000.00  
Four Hundred Ninety Million Only

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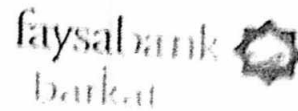
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3547 - IBB MAIN BOULEVARD GULBERG

DATE: 30-SEP-2024

CERTIFICATE & REFERENCE NO. 3547462000008291 (01358036)  
TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION FUND

TENOR	ISL OTH FND INV CRT-1YR (BIIC)
EXPECTED PROFIT RATE	19.5% PER ANNUM
VALUE DATE	27-SEP-2024
MATURITY DATE:	29-SEP-2025
THE SUM OF	PKR --495,000,000.00
	Four Hundred Ninety-Five Million Only

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3547 - IBB MAIN BOULEVARD GULBERG

DATE: 30-SEP-2024

CERTIFICATE & REFERENCE NO. 3547462000008290 (01358411)

TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION FUND

TENOR ISL OTH FND INV CRT-1YR (BIIC)

EXPECTED PROFIT RATE 19.5% PER ANNUM

VALUE DATE 27-SEP-2024

MATURITY DATE: 29-SEP-2025

THE SUM OF PKR --495,000,000.00

Four Hundred Ninety-Five Million Only

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3547 - IBB MAIN BOULEVARD GULBERG

DATE: 30-SEP-2024

CERTIFICATE & REFERENCE NO. 3547462000008289 (01358232)  
TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION FUND

TENOR ISL OTH FND INV CRT-1YR (BIIC)  
EXPECTED PROFIT RATE 19.5% PER ANNUM  
VALUE DATE 27-SEP-2024  
MATURITY DATE: 29-SEP-2025  
THE SUM OF PKR --495,000,000.00  
Four Hundred Ninety-Five Million Only

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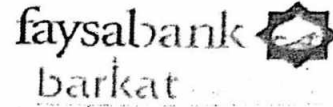
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3547 - IBB MAIN BOULEVARD GULBERG

DATE: 30-SEP-2024

CERTIFICATE & REFERENCE NO. 3547462000008288 (01358231)

TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION FUND

TENOR ISL OTH FND INV CRT-1YR (BIIC)

EXPECTED PROFIT RATE 19.5% PER ANNUM

VALUE DATE 27-SEP-2024

MATURITY DATE: 29-SEP-2025

THE SUM OF PKR --494,400,000.00

Four Hundred Ninety-Four Million Four  
Hundred Thousand Only

THIS IS TO CONFIRM THAT YOUR ABOVE INVESTMENT CERTIFICATE HAS BEEN ISSUED/RENEWED SUBJECT TO RULES AND REGULATIONS GOVERNING BARKAT ISLAMIC BANKING. UPON MATURITY OF THE CERTIFICATE WE WILL ACT IN ACCORDANCE TO YOUR INSTRUCTIONS. INCASE THE DEPOSIT IS TO BE ROLLED OVER IT WILL BE AS PER THE PREVAILING EXPECTED RATE.

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3547 - IBB MAIN BOULEVARD GULBERG

DATE: 03-OCT-2024

CERTIFICATE & REFERENCE NO. 3547462000008320 (01359837)

TITLE OF ACCOUNT LESCO EMPLOYEES PENSION FUND

TENOR

ISL OTH FND INV CRT-1YR (BIIC)

EXPECTED PROFIT RATE

15.75% PER ANNUM

VALUE DATE

02-OCT-2024

MATURITY DATE:

02-OCT-2025

THE SUM OF

PKR --366,000,000.00

Three Hundred Sixty-Six Million Only

THIS IS TO CONFIRM THAT YOUR ABOVE INVESTMENT CERTIFICATE HAS BEEN ISSUED/RENEWED SUBJECT TO RULES AND REGULATIONS GOVERNING BARKAT ISLAMIC BANKING. UPON MATURITY OF THE CERTIFICATE WE WILL ACT IN ACCORDANCE TO YOUR INSTRUCTIONS. INCASE THE DEPOSIT IS TO BE ROLLED OVER IT WILL BE AS PER THE PREVAILING EXPECTED RATE.

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LESCO PENSION DIRECTORATE

No. 16050

Date 10/10/2024

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3549 - 1BB UPPER MALL, LAHORE

DATE: 03-OCT-2024

CERTIFICATE & REFERENCE NO. 3549462000013717 (01360029)  
TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION FUND

TENOR ISL OTH FND INV CRT-1YR (BIIC)  
EXPECTED PROFIT RATE 15.75% PER ANNUM  
VALUE DATE 02-OCT-2024  
MATURITY DATE: 02-OCT-2025  
THE SUM OF PKR --350,000,000.00  
Three Hundred Fifty Million Only

THIS IS TO CONFIRM THAT YOUR ABOVE INVESTMENT CERTIFICATE HAS BEEN ISSUED/RENEWED SUBJECT TO RULES AND REGULATIONS GOVERNING BARKAT ISLAMIC BANKING. UPON MATURITY OF THE CERTIFICATE WE WILL ACT IN ACCORDANCE TO YOUR INSTRUCTIONS. INCASE THE DEPOSIT IS TO BE ROLLED OVER IT WILL BE AS PER THE PREVAILING EXPECTED RATE.  
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Registered Office  
Faysal House  
ST-02 Shahrah-e-Faisal  
Karachi, Pakistan  
UAN 021 111 747 747  
TEL 021 279 5200


www.faysalbank.com

LESSCO PENSION DIRECTORATE

DIARY  
No. 16629  
Date 10/10/24

10/10/24

LESSCO EMPLOYEES PENSION FUND ACCOU  
22-A QUEENS ROAD LAHORE  
03200520500

faysalbank   
barkat

BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3549 - IBB UPPER MALL, LAHORE

DATE: 03-OCT-2024

CERTIFICATE & REFERENCE NO. 3549462000013718 (01359473)

TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION FUND

TENOR

ISL OTH FND INV CRT-1YR (BIIC)

EXPECTED PROFIT RATE

15.75% PER ANNUM

VALUE DATE

02-OCT-2024

MATURITY DATE:

02-OCT-2025

THE SUM OF

PKR --350,000,000.00

Three Hundred Fifty Million Only

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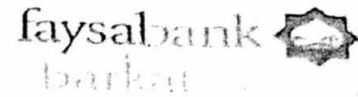
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03200520500



BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3430 - IBB ALLAMA IQBAL TOWN, LAHORE

DATE: 21-OCT-2024

CERTIFICATE & REFERENCE NO. 3430462000004819 (01365989)

TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION FUND

TENOR ISL OTH FND INV CRT-1YR (BIIC)

EXPECTED PROFIT RATE 15.75% PER ANNUM

VALUE DATE 14-OCT-2024

MATURITY DATE: 14-OCT-2025

THE SUM OF PKR --400,000,000.00

Four Hundred Million Only

THIS IS TO CONFIRM THAT YOUR ABOVE INVESTMENT CERTIFICATE HAS BEEN ISSUED/RENEWED SUBJECT TO RULES AND REGULATIONS GOVERNING BARKAT ISLAMIC BANKING. UPON MATURITY OF THE CERTIFICATE WE WILL ACT IN ACCORDANCE TO YOUR INSTRUCTIONS. IN CASE THE DEPOSIT IS TO BE ROLLED OVER IT WILL BE AS PER THE PREVAILING EXPECTED RATE.

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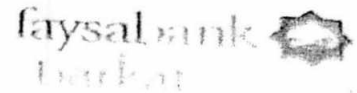
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03200520500



BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3547 - 1BB MAIN BOULEVARD GULBERG

DATE: 21-OCT-2024

CERTIFICATE & REFERENCE NO. 3547462000009413 (01365615)

TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION FUND

TENOR ISL OTH FND INV CRT-1YR (BIIC)  
EXPECTED PROFIT RATE 15.75% PER ANNUM  
VALUE DATE 14-OCT-2024  
MATURITY DATE: 14-OCT-2025  
THE SUM OF PKR --400,000,000.00  
Four Hundred Million Only

THIS IS TO CONFIRM THAT YOUR ABOVE INVESTMENT CERTIFICATE HAS BEEN ISSUED/RENEWED SUBJECT TO RULES AND REGULATIONS GOVERNING BARKAT ISLAMIC BANKING. UPON MATURITY OF THE CERTIFICATE WE WILL ACT IN ACCORDANCE TO YOUR INSTRUCTIONS. INCASE THE DEPOSIT IS TO BE ROLLED OVER IT WILL BE AS PER THE PREVAILING EXPECTED RATE.


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BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3547 - IBB MAIN BOULEVARD GULBERG

DATE: 21-OCT-2024

CERTIFICATE & REFERENCE NO. 3547462000008414 (01365616)  
TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION FUND

TENOR ISL OTH FND INV CRT-1YR (BIIC)  
EXPECTED PROFIT RATE 15.75% PER ANNUM  
VALUE DATE 14-OCT-2024  
MATURITY DATE: 14-OCT-2025  
THE SUM OF PKR --400,000,000.00  
Four Hundred Million Only

THIS IS TO CONFIRM THAT YOUR ABOVE INVESTMENT CERTIFICATE HAS BEEN ISSUED/RENEWED SUBJECT TO RULES AND REGULATIONS GOVERNING BARKAT ISLAMIC BANKING. UPON MATURITY OF THE CERTIFICATE WE WILL ACT IN ACCORDANCE TO YOUR INSTRUCTIONS. INCASE THE DEPOSIT IS TO BE ROLLED OVER IT WILL BE AS PER THE PREVAILING EXPECTED RATE.


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BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3547 - IBB MAIN BOULEVARD GULBERG

DATE: 21-OCT-2024

CERTIFICATE & REFERENCE NO. 3547462000008415 (01365990)  
TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION FUND

TENOR	ISL OTH FND INV CRT-1YR (BIIC)
EXPECTED PROFIT RATE	15.75% PER ANNUM
VALUE DATE	14-OCT-2024
MATURITY DATE:	14-OCT-2025
THE SUM OF	PKR --310,700,000.00 Three Hundred Ten Million Seven Hundred Thousand Only

THIS IS TO CONFIRM THAT YOUR ABOVE INVESTMENT CERTIFICATE HAS BEEN ISSUED/RENEWED SUBJECT TO RULES AND REGULATIONS GOVERNING BARKAT ISLAMIC BANKING. UPON MATURITY OF THE CERTIFICATE WE WILL ACT IN ACCORDANCE TO YOUR INSTRUCTIONS. INCASE THE DEPOSIT IS TO BE ROLLED OVER IT WILL BE AS PER THE PREVAILING EXPECTED RATE.

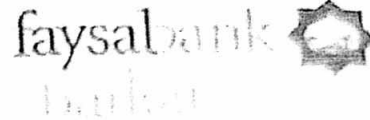
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03200520500



BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

DATE: 21-OCT-2024

3430 - IBB ALLAMA IQBAL TOWN, LAHORE

CERTIFICATE & REFERENCE NO. 3430462000004820 (01364499)  
TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION FUND

TENOR	ISL OTH FND INV CRT-1YR (BIIC)
EXPECTED PROFIT RATE	15.75% PER ANNUM
VALUE DATE	14-OCT-2024
MATURITY DATE:	14-OCT-2025
THE SUM OF	PKR --325,000,000.00
	Three Hundred Twenty-Five Million Only

THIS IS TO CONFIRM THAT YOUR ABOVE INVESTMENT CERTIFICATE HAS BEEN ISSUED/RENEWED SUBJECT TO RULES AND REGULATIONS GOVERNING BARKAT ISLAMIC BANKING. UPON MATURITY OF THE CERTIFICATE WE WILL ACT IN ACCORDANCE TO YOUR INSTRUCTIONS. INCASE THE DEPOSIT IS TO BE ROLLED OVER IT WILL BE AS PER THE PREVAILING EXPECTED RATE.

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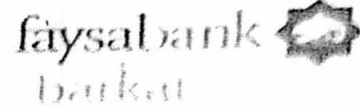
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03200520500



BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3547 - IBB MAIN BOULEVARD GULBERG

DATE: 10-OCT-2024

CERTIFICATE & REFERENCE NO. 3547462000008326 (01360823)  
TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION FUND  
TENOR ISL OTH FND INV CRT-1YR (BIIC)  
EXPECTED PROFIT RATE 15.75% PER ANNUM  
VALUE DATE 04-OCT-2024  
MATURITY DATE: 06-OCT-2025  
THE SUM OF PKR --447,900,000.00  
Four Hundred Forty-Seven Million Nine  
Hundred Thousand Only

THIS IS TO CONFIRM THAT YOUR ABOVE INVESTMENT CERTIFICATE HAS BEEN ISSUED/RENEWED SUBJECT TO RULES AND REGULATIONS GOVERNING BARKAT ISLAMIC BANKING. UPON MATURITY OF THE CERTIFICATE WE WILL ACT IN ACCORDANCE TO YOUR INSTRUCTIONS. INCASE THE DEPOSIT IS TO BE ROLLED OVER IT WILL BE AS PER THE PREVAILING EXPECTED RATE.

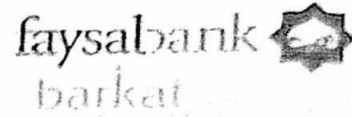
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BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3547 - IBB MAIN BOULEVARD GULBERG

DATE: 10-OCT-2024

CERTIFICATE & REFERENCE NO. 3547462000008327 (01361202)

TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION FUND

TENOR

ISL OTH FND INV CRT-1YR (BIIC)

EXPECTED PROFIT RATE

15.75% PER ANNUM

VALUE DATE

04-OCT-2024

MATURITY DATE:

06-OCT-2025

THE SUM OF

PKR --323,300,000.00

Three Hundred Twenty-Three Million Three  
Hundred Thousand Only

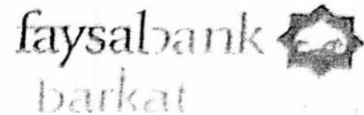
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03200520500



BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3547 - IBB MAIN BOULEVARD GULBERG

DATE: 10-OCT-2024

CERTIFICATE & REFERENCE NO. 3547462000008329 (01361399)

TITLE OF ACCOUNT LESCO EMPLOYEES PENSION FUND

TENOR ISL OTH FND INV CRT-1YR (BIIC)

EXPECTED PROFIT RATE 15.75% PER ANNUM

VALUE DATE 04-OCT-2024

MATURITY DATE: 06-OCT-2025

THE SUM OF PKR --480,000,000.00

Four Hundred Eighty Million Only

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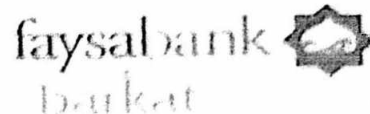
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22-A QUEENS ROAD LAHORE  
03200520500



BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3547 - IBB MAIN BOULEVARD GULBERG

DATE: 10-OCT-2024

CERTIFICATE & REFERENCE NO.	3547462000008330 (01360825)
TITLE OF ACCOUNT	LESSCO EMPLOYERS PENSION FUND
TENOR	ISL OTH FND INV CRT-1YR (BIIC)
EXPECTED PROFIT RATE	15.75% PER ANNUM
VALUE DATE	04-OCT-2024
MATURITY DATE:	06-OCT-2025
THE SUM OF	PKR --480,000,000.00
	Four Hundred Eighty Million Only

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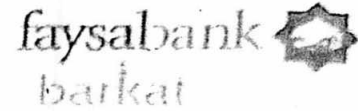
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BARKAT ISLAMIC INVESTMENT CERTIFICATE CONFIRMATION (B.I.I.C)

3547 - IBB MAIN BOULEVARD GULBERG

DATE: 10-OCT-2024

CERTIFICATE & REFERENCE NO. 3547462000008328 (01361398)

TITLE OF ACCOUNT LESSCO EMPLOYEES PENSION FUND

TENOR

ISL OTH FND INV CRT-1YR (BIIC)

EXPECTED PROFIT RATE

15.75% PER ANNUM

VALUE DATE

04-OCT-2024

MATURITY DATE:

06-OCT-2025

THE SUM OF

PKR --318,000,000.00

Three Hundred Eighteen Million Only

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# JS BANK

JS Bank Limited

11-A, Block D-1

Chandigarh

Punjab

UAN: 144 21 111 JS BANK (022) 2651

Phone: 144 21 2527 1036, 33

Website: www.jsbank.com

## TERM DEPOSIT RECEIPT

BRANCH: GULBERG MAIN BOULEVARD PH LHR

LESCO EMPLOYEES PENSION FUND  
LAHORE ELECTRIC SUPPLY COMPANY  
LIMITED PENSION DIRECTORATE 132 KV  
GRID STATION OLD NOT LAKHPAT  
LAHORE

DATE: Nov 22, 2024  
A/C NO: 2630472  
PRODUCT DESC: 1 Year  
PAYOUT MODE: At Maturity  
ROLLOVER: No

SUBJECT: CONFIRMATION OF TERM DEPOSIT

LESCO PENSION DIRECTORATE  
No. 17428  
Date 9/12/2024

DEAR CUSTOMER,

WE CONFIRM THAT YOUR TERM DEPOSIT WITH CUSTOMER NO. 2064796 HAS BEEN PLACED, AS PER THE BELOW ARRANGEMENT.

TDR No.	VALUE DATE	MATURITY/ROLLOVER	PROFIT RATE % P.A	CURRENCY	AMOUNT
2633501	22-Nov-24	24-Nov-25	11.75%	PKR	7,500,000,000.00

NOTE: WITHHOLDING TAX SHALL BE APPLICABLE AS PER LAW.

THIS COMPUTER GENERATED INTIMATION DOES NOT REQUIRE ANY SIGNATURE.



Mr. Ali's  
12/12/24

Report: 20590337887685300

http://10.133.249.5/T24ABL/servlet/Browse



**Allied Bank**

**Notice/Term Deposit Acknowledgement**

TDA 00040859

Branch: 8-Kashmir Road Lahore (0722)

15 MAY 2024

We hereby acknowledge booking of Notice/Term Deposit as per details below:

Account Title:	LESCO EMPLOYEES PENSION FUND	Linked Account Number:	0010000072700665
Contract Number:	MM2413589291	Tenure:	12M
Product:	SPECIAL CORPORATE DEPOSITS	Profit Frequency:	
Issue Date:	02 MAY 2024	Rollover:	NO
Maturity Date:	02 MAY 2025	Rollover with Profit:	NO
Currency:	PKR	Profit Rate:	20.45
Amount (In Figures):	702,698,000.00		
Amount (In Words):	SEVEN HUNDRED AND TWO MILLION SIX HUNDRED AND NINETYEIGHT THOUSAND ONLY		

Authorized Signature  
IBS No.

Authorized Signature  
IBS No.

**NOTE:**

1. This document is a confirmation of the deposit and is neither negotiable nor transferable.
2. The deposit is subject to the Terms and Conditions of the Bank's relevant Notice/Term Deposit Product which may be amended by the Bank from time to time.
3. Early encashment (Premature encashment) shall be subject to the terms and conditions of the Product.
4. Request for early encashment of this Notice/Term Deposit, i.e., before maturity of due date, will not be entertained by ABL unless this form duly discharged in original by the customer is returned to ABL along with the customer's copy of Notice/Term Deposit Application Form (in original).
5. Discrepancies, if any should be notified to the Bank within one week from the date of this document.

Dated:



**Allied Bank**

**Notice/Term Deposit – Early Encashment Discharge**

TDA 00040859

Contract Number: MM2413589291

I/We hereby surrender my/our Notice/Term Deposit for early maturity along with my/our copy of Notice/Term Deposit Application Form (TDAF) and credit of its proceeds to my/our linked account. The terms and conditions for early encashment before maturity date are understood and accepted by me/us. I/We hereby acknowledge bank's discharge from its liabilities under this contract.

Account Holder's / Authorized Signature

CamScanner



## Notice/Term Deposit Acknowledgement

TDA 00040871

Branch: 8-Kashmir Road Lahore (0722)

27 SEP 2024

We hereby acknowledge booking of Notice/Term Deposit as per details below:

Account Title:	IESCO EMPLOYEES PENSION FUND ACCOUNT	Linked Account Number:	0010000072700613
Contract Number:	MM2426853344	Tenure:	12M
Product:	BEHTAR MUNAFA TERM DEPOSIT	Profit Frequency:	
Issue Date:	24 SEP 2024	Rollover:	NO
Maturity Date:	24 SEP 2025	Rollover with Profit:	NO
Currency:	PKR	Profit Rate:	14.25
Amount (In Figures):	1,561,500,000.00		
Amount (In Words):	ONE BILLION FIVE HUNDRED AND SIXTY ONE MILLION FIVEHUNDRED THOUSAND ONLY		

Authorized Signature  
IBS No.Authorized Signat  
IBS No.

## NOTE:

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5. Discrepancies, if any should be notified to the Bank within one week from the date of this document.

Dated:



## Notice/Term Deposit – Early Encashment Discharge

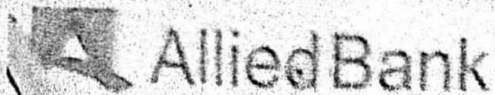
TDA 00040871

Contract Number: MM2426853344

I/We hereby surrender my/our Notice/Term Deposit for early maturity along with my/our copy of Notice/Term Deposit Application Form (TDAF) request credit of its proceeds to my/our linked account. The terms and conditions for early encashment before maturity date are understood accepted by me/us. I/We hereby acknowledge bank's discharge from its liabilities under this contract.

Account Holder's / Authorized Signa





## Notice/Term Deposit Acknowledgement

TDA 00040870

Branch: A-Kashmir Road Lahore (0722)

27 SEP 2024

We hereby acknowledge booking of Notice/Term Deposit as per details below:

Account Title:	LESCO EMPLOYEES PENSION FUND ACCOUNT	Linked Account Number:	0010000072700613
Contract Number:	MM2426413850	Tenure:	12M
Product:	BENTAR MUNAFA TERM DEPOSIT	Profit Frequency:	
Issue Date:	20 SEP 2024	Rollover:	NO
Maturity Date:	20 SEP 2025	Rollover with Profit:	NO
Currency:	PKR	Profit Rate:	14.25
Amount (In Figures):	1,792,000,000.00		
Amount (In Words):	ONE BILLION SEVEN HUNDRED AND NINETY TWO MILLION ONLY		

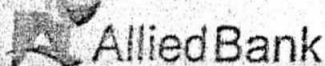
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IBS No.

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IBS No.

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5. Discrepancies, if any should be notified to the Bank within one week from the date of this document.

Dated:



## Notice/Term Deposit – Early Encashment Discharge

TDA 00040870

Contract Number: MM2426413850

I/We hereby surrender my/our Notice/Term Deposit for early maturity along with my/our copy of Notice/Term Deposit Application Form (TDAF) and request credit of its proceeds to my/our linked account. The terms and conditions for early encashment before maturity date are understood and accepted by me/us. I/We hereby acknowledge bank's discharge from its liabilities under this contract.

Account Holder's / Authorized Signature