GUJRANWALA ELECTRIC POWER COMPANY LTD.

Direct: 055- 9200507
PABX : 055-9200519-26/201
FAX : 055-9200122

Office of the
Chief Executive Officer
GEPCO Ltd., 565-A Model Town
G.T. Road, Gujranwala.

No GEPCO/CEO/CFO/ 1487

Dated: 27-03-2025

The Registrar,
National Electric Power Regulatory Authority,
NEPRA Tower, Ataturk Avenue, G-5/1, Islamabad.

SUBJECT:- **TARIFF PETITION IN RESPECT OF GEPCO *"DISTRIBUTION BUSINESS"* FOR THE FY 2025-26 TO 2029-30 FOR DETERMINATION OF CONSUMER END TARIFF ALONG WITH ANNUAL REVENUE REQUIREMENT FOR THE FY 2025-26 TO FY 2029-30**

1. Enclosed please find herewith the GEPCO Distribution Business Multi Year Tariff Petition pertaining to the FY 2025-26 to 2029-30 along with Annual Revenue Requirement in respect of Gujranwala Electric Power Company Limited (GEPCO), Gujranwala.

2. It is requested that subjected petition may please be admitted, the petitioner may be given an opportunity for hearing and "The Consumer End Tariff" may kindly be determined as per petitioner's pray in the instant tariff petition.

Chief Executive Officer
GEPCO Ltd., Gujranwala.

Enclosed:

1) Distribution Tariff Petition
2) Supporting Documents & Annexures
3) Certified True Copy of Board's Resolution
4) Affidavit
5) Petition Fee

DRO(I)

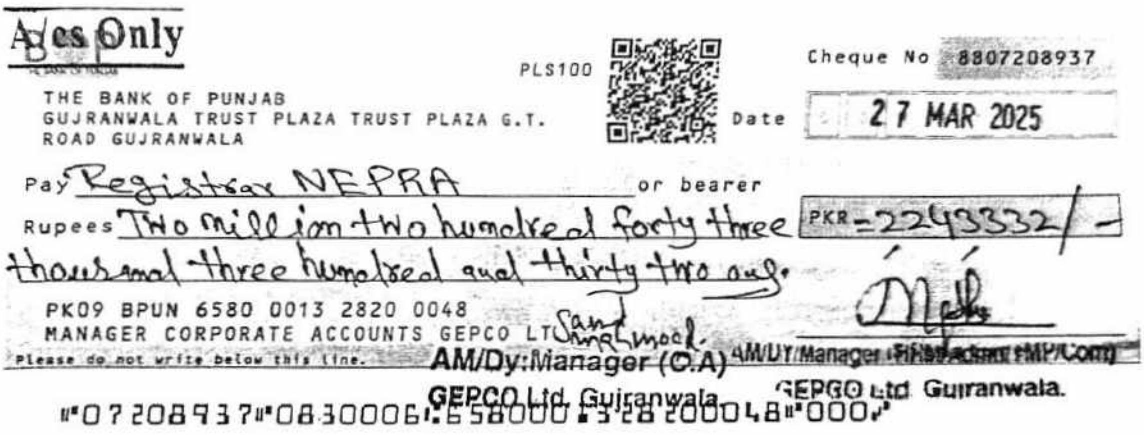
Forwarded please.
For nec. action For information

DG (Lic.)	DG (Admn/HR)
DG (M&E)	DG (CAD)
DG (Tech.)	DG (ATC)
ADG (Trf.)	ADG (Fin.)
SLA	Dir. (I.T)
Consult (Tech.)	Consult (CTBCM)

For kind information, please.
1 Chairman 2 M (Tech)
3. M (Lic.) 4. M (Trf. & Fin)
5. M (Law)

REGISTRAR OFFICE
Diary No. 4156
Date: 04/4/25

Petition Fee


A/cs Only

THE BANK OF PUNJAB
GUJRANWALA TRUST PLAZA TRUST PLAZA G.T. ROAD GUJRANWALA

PLS100

Cheque No 8807208937

Date 27 MAR 2025

Pay Registrar NEPRA or bearer

Rupees Two million two hundred forty three thousand three hundred and thirty two only. PKR=2243332/-

PK09 BPUN 6580 0013 2820 0048
MANAGER CORPORATE ACCOUNTS GEPCO LTD

Please do not write below this line.

AM/Dy:Manager (C.A) GEPCO Ltd. Gujranwala.

AM/DY/Manager GEPCO Ltd. Gujranwala.

(W-1) Fee Particulars:

Fee for Power Supply Business	Rs. 1,121,666
Fee for Distribution Business	1,121,666
Total Gross Amount	2,243,332

GUJRANWALA ELECTRIC POWER COMPANY LTD.

Direct: 055- 9200507
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FAX : 055-9200122

Office of the
Chief Executive Officer
GEPCO Ltd., 565-A Model Town
G.T. Road, Gujranwala.

No GEPCO/CEO/CFO/1488

Dated: 27-03-2025

The Registrar,
National Electric Power Regulatory Authority,
NEPRA Tower, Ataturk Avenue, G-5/1,
Islamabad.

SUBJECT:- **TARIFF PETITION IN RESPECT OF GEPCO *"POWER SUPPLY BUSINESS"* FOR THE FY 2025-26 TO FY 2029-30 FOR DETERMINATION OF CONSUMER END TARIFF ALONG WITH ANNUAL REVENUE REQUIREMENT FOR THE FY 2025-26 TO 2029-30**

Along with cheque of Rs 2,243,332/-

1. Enclosed please find herewith the GEPCO Power Supply Business Tariff Petition pertaining to the FY 2025-26 to FY 2029-30 along with Annual Revenue Requirement in respect of Gujranwala Electric Power Company Limited (GEPCO), Gujranwala.

2. It is requested that subjected petition may please be admitted, the petitioner may be given an opportunity for hearing and "The Consumer End Tariff" may kindly be determined as per petitioner's pray in the instant tariff petition.

Chief Executive Officer
GEPCO Ltd., Gujranwala.

Enclosed:

1) Power Supply Tariff Petition
2) Supporting Documents & Annexures
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4) Affidavit
5) Petition Fee

DRO(I)

Forwarded please:
For nec. action | For information

DG (Lic.)	DG (Admn/HR)
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DG (Tech.)	DG (ATC)
ADG (Trf.)	ADG (Fin.)
SLA	Dir. (I.T)
Consult (Tech.)	Consult (CTBCM)

For kind information, please:
1. Chairman 2. M (Tech)
3. M (Lic.) 4. M (Trf. & Fin)
5. M (Law)

REGISTRAR OFFICE
Diary No. 4/87
Date: 04/4/25

[illegible] along with cheque No. 8807208937 dated 27.3.25 amounting to Rs. 2,243,332/- for n.a.

A.D.G (Fin)

TABLE OF CONTENTS
GEPCO'S DISTRIBUTION BUSINESS
FY 2025-26 to FY 2029-30

- All the annexures / working papers / supporting documents including Audited Financial Statements FY 2023-24 are attached with Power Supply Business Tariff Petition FY 2025-26 to FY 2029-30.

GUJRANWALA ELECTRIC POWER COMPANY

Company Secretariat

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Extract of Minutes

Meeting No	Date	Place
182ND BOD	26-03-2025	Gujranwala

Agenda Item 10	**Any other point with permission of the Chair** (i.e. to consider for approval the following recommendations of 19th Emergent Meeting of Technical Initiatives, Development, Operational Risk Management, Finance and Procurement (TF&P) Committee held on March 25 2025:

10.1. Filing of Multi-Year Tariff Petition for the Financial Year 2025-26 to 2029-30 along with Annual Revenue Requirement before NEPRA

Resolution:

182nd BOD-R- As per recommendation of the Technical Initiatives, Development, Operational Risk Management, Finance & Procurement (TF&P) Committee, the Board unanimously RESOLVED that approval be and hereby is accorded for filing of Multi-Year Tariff petition(s) for determination of Consumer end Tariff of the Gujranwala Electric Power Company (the "Company") along with Revenue Requirement for Financial Years 2025-26 to 2029-30 with National Electric Power Regulatory Authority (NEPRA).

The Board FURTHER RESOLVED THAT the Chief Executive Officer GEPCO, Chief Financial Officer GEPCO and DG (MIRAD) GEPCO be and hereby are authorized to sign individually or jointly the necessary documents for filing of the Multi-Year Tariff petition(s) for Distribution & Power Supply Businesses, file subsequent review / indexation petition(s) after determination of Multi Year Tariff petition(s), if any, appear before the Authority as needed, and take all further actions necessary thereto.

Note:

The above-Board Resolution is based on the following confirmations from the management:

a. *No material information has been withheld and the working papers represent all facts of the case.*
b. *All legal and codal formalities have been complied with,*
c. *There is no conflict of interest of any officer of the GEPCO.*
d. *Concerned official / officer of GEPCO's management would be liable for any omission / misstatement of the facts and figures in the working papers.*

Company Secretary
GEPCO

1

E-STAMP

ID: PB-GRW-821493C221B4B2D1
Type: Low Denomination
Amount: Rs 100/-

Scan for online verification

Description: CERTIFICATE OR OTHER DOCUMENT - 19
Applicant: RAZA KHAN [33100-1144704-3]
S/O: ABRAR KHAN
Agent: Self
Address: FAISALABAD
Issue Date: 20-Mar-2025 12:31:51 PM
Delisted On/Validity: 27-Mar-2025
Amount in Words: One Hundred Rupees Only
Reason: NEPRA FOR TARIFF PETITION DISTRIBUTION BUSINESS
Vendor Information: Dildar Ahmad | PB-GRW-191 | District Courts

نوٹ: یہ ٹرانزیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ ای اسٹامپ کی تصدیق بذریعہ ویب سائٹ، کیوآر کوڈ یا ایس ایم ایس سے کی جا سکتی ہے۔

Type "eStamp <16 digit eStamp Number>" send to 8100

20-03-25

AFFIDAVIT

I, Muhammad Ayub, Chief Executive Officer Gujranwala Electric Power Company Limited (Distribution License No. DL/04/2023 dated May 09, 2023) being duly authorized representative /attorney of Gujranwala Electric Power Company Limited (GEPCO), 565-A Model Town, Gujranwala, Pakistan, hereby solemnly affirm and declare that the contents of the accompanying Multi-Year Tariff Petition of GEPCO Distribution Business along with Annual Revenue Requirement for the FY 2025-26 to FY 2029-30 for determination of Consumer- End tariff vide application No. GEPCO/CEO/CFO/ 1487 Dated 27-03-2025 ,including all supporting documents are true and correct to the best of my knowledge and belief that nothing has been concealed. I also affirm that all further documentation and information to be provided by me in connection with the accompanying petition shall be true to the best of my knowledge and belief.

Deponent

(MUHAMMAD AYUB)
Chief Executive Officer

ATTESTED
NOTARY PUBLIC
Bilal Goraya Advocate
Distt Courts GRW
20-03-25

MULTI YEAR TARIFF PETITION

FOR THE DETERMINATION OF TARIFF
ALONGWITH REVENUE REQUIREMENT

GEPCO'S DISTRIBUTION BUSINESS

PERTAINING TO:
FINANCIAL YEAR 2025-26 TO 2029-30

GEPCO

GUJRANWALA ELECTRIC POWER COMPANY LIMITED

Gujranwala Electric Power Company Ltd. GEPCO

Disclaimer

The projections and forecasts included in this petition are exclusively intended for NEPRA's evaluation and determination of GEPCO's MYT for its Supply Business. These projections are based on expectations, estimates, and assumptions available at the time of submission and may differ from actual outcomes due to business, operational risks, and changes in scope or circumstances.

The information in this petition is not intended to solicit or recommend any form of investment. It should not be relied upon or treated as legal or professional advice. While GEPCO has exercised the utmost care in compiling this information, it accepts no responsibility for any reliance placed on it for investment decisions.

Confirmation of compliance with Tariff Standards and Procedures

This petition is being filed in accordance with Part II Rule 3 of the NEPRA Tariff Standards and Procedure Rules, 1998. The information required to be filed under the Rules can be found under the following sections:

Name of Reference	Requirement	Petition Reference
3 (2) (a)	Name & Address	1.1 & 1.2
	Grounds giving rise to Petitioner's interest & Licensee Details	1.3
(b)	Grounds & Facts on which the Petition is Based	1.4 & 1.5
(c)	Determination Sought	4
(d) / (e)	Comparison of Existing & Proposed Tariff	3.3
(f)	Summary of Evidence	3.4

Electric Power Company Ltd GEPCO

CONTENTS

Gujranwala Electric Power Company Ltd. GEPCO

BEFORE THE NATIONAL ELECTRIC POWER REGULATORYAUTHORITY (NEPRA), ISLAMABAD.

PETITION FOR THE DETERMINATION OF TARIFF ALONG WITH REVENUE REQUIREMENT OF "GEPCO'S DISTRIBUTION BUSINESS" FOR FY 2025-26 TO 2029-2030

RE: GUJRANWALA ELECTRIC POWERCOMPANY LIMITED

PETITION UNDER RULE 3 AND RULE 4 (7) OF NEPRA (TARIFF STANDARDS AND PROCEDURE) RULES, 1998 READ WITH SECTION 7 (3) (a) AND SECTION 31 OF THE REGULATION OF GENERATION, TRANSMISSION AND DISTRIBUTION OF ELECTRIC POWER ACT, 1997 AMENDED VIDE THE REGULATION OF GENERATION, TRANSMISSION AND DISTRIBUTION OF ELECTRIC POWER (AMENDMENT) ACT, 2018 AND ALL OTHER ENABLING PROVISIONS AND GUIDELINES

Respectfully Sheweth:

1. PRELIMINARY:

1.1 Name and Address:

Gujranwala Electric Power Company Limited.
565-A Model Town, Gujranwala.

1.2 Representatives of GEPCO:

(i) Muhammad Ayub, Chief Executive Officer
(ii) Iyaz Ahmad, Chief Financial Officer
(iii) Irfan Rafique, Director General (MIRAD)

1.3 Grounds giving rise to Petitioner's interest & Licensee Details:

Gujranwala Electric Power Company Limited (GEPCO) is a Distribution Company (DISCO), formerly operated under the Water and Power Development Authority (WAPDA) and currently owned by the Government of Pakistan. Incorporated as a Public Limited Company on April 25, 1998, GEPCO obtained Company Registration No. L 09498 of 1997-98 under Section 32 of the Companies Ordinance, 1984. The company is tasked with providing electricity to over 4.6 million consumers across seven districts in the Gujranwala and Gujrat Divisions, including Gujranwala, Gujrat, Sialkot, Narowal, Hafizabad, Mandi Bahauddin, and Wazirabad.

GEPCO operates under regulatory authorizations granted by the National Electric Power Regulatory Authority (NEPRA). Its Distribution License No. 04/DL/2023, issued on May 09, 2023, under the NEPRA Act, defines its responsibilities as a Distribution Licensee. Additionally, Electric Power Supply License No. SOLR/04/2023, issued on December 27, 2023, enables the company to undertake the sale of electric power, ensuring compliance with all regulatory requirements.

In line with its regulatory authorizations and mandate, GEPCO requires a proper tariff structure to sustain operations and ensure reliable electricity supply. Accordingly, this Petition for its Distribution Business is submitted through its Chief Executive Officer, Mr. Muhammad Ayub, who has been duly authorized by the Board of Directors. The Board's approval, recorded in Minutes of Meeting No. 182 dated 26/03/25, is attached with this Petition.

1.4 Grounds and Fact on which the Tariff Petition is Based:

Pursuant to the NEPRA (Amendment) Act, 2018 the National Electric Power Regulatory Authority (NEPRA), as the regulatory authority, is mandated to determine tariffs for the generation, transmission, distribution and supply of electricity in accordance with applicable provisions of the law. NEPRA ensures transparency, equity, and adherence to statutory and regulatory guidelines in the tariff determination process.

For the Gujranwala Electric Power Company Limited (GEPCO), as a licensed Distribution and Power Supply entity, the tariff determined by NEPRA is essential to meeting its operational costs, financial obligations, and service delivery requirements. It enables GEPCO to sustain its operations while fulfilling the statutory responsibilities entrusted to it under the law and its licensing framework.

NEPRA, in its tariff determination dated June 02, 2022, set GEPCO's Multi-Year Tariff (MYT) for the period FY 2020-21 to FY 2024-25, providing a structured mechanism for cost recovery and operational alignment. This tariff was subsequently indexed by NEPRA for FY 2023-24 and FY 2024-25 to reflect the adjustment mechanisms outlined in the MYT determination, ensuring continued compliance with regulatory provisions as well as enabling GEPCO to manage operational costs, meet financial obligations, and maintain service continuity to its consumers.

As the current tariff control period approaches its conclusion on June 30, 2025, GEPCO hereby submits this tariff petition for the next control period of five years (FY 2025-26 to FY 2029-30). This submission, aligned with the provisions of the law, seeks an appropriate tariff structure critical for GEPCO to meet its operational needs, maintain financial sustainability, and continue delivering reliable electricity to its consumers.

1.5 Submission of Separate Tariff Petitions:

Following the amendments to the NEPRA Act, 1997, GEPCO is required to submit separate tariff petitions for its distinct licensed activities—Distribution Business and Power Supply Business, in accordance with Section 23E of the NEPRA (Amendment) Act, 2018, concerning Power Supply, and Section 20 regarding Distribution. In compliance with this requirement, separate tariff petitions were submitted by GEPCO for FY 2019-20 and MYT FY 2021-25. Similarly, GEPCO is now filing separate tariff petitions for the Power Supply Business and Distribution Business for the period FY 2026 to FY 2030. Below is an outline of the key functions of the Power Supply Business, distinguishing it from the Distribution Business:

1.5.1 Functions of Power Supply Business:

In addition to holder of distribution license, GEPCO being an electric power supplier for end consumers in its service area, shall continue to be responsible for performing the following activities which come under the ambit of supply business:

i. **Power Procurement**

Under the supply function, GEPCO shall be responsible for procuring power to meet the power demand of its customers in its service area.

ii. **Bills Printing & Distribution**

The supply function will be responsible for billing system and to monitor that the bills are issued in accordance with the relevant provisions while ensuring the correctness of data entered into the system.

iii. **Tariff Rate Application**

The supply business will be responsible for the application of applicable tariff rate as approved by NEPRA and notified by GoP.

iv. **Billing Complaints**

The supply business will be responsible for handling billing complaints.

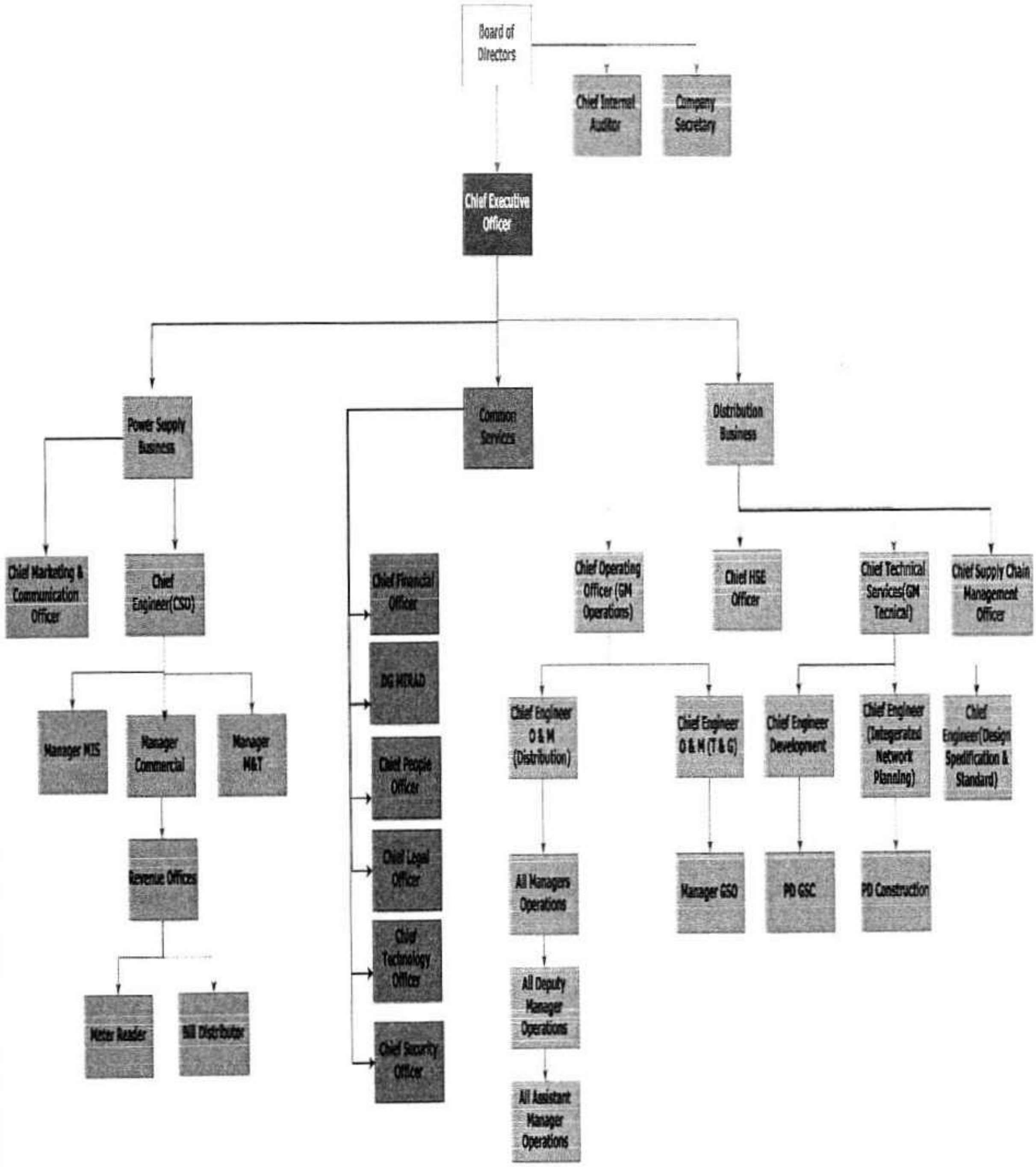
v. **Collection of Electricity Dues**

The supply function will be responsible for collection of electricity dues.

The organogram of GEPCO, presented below, clearly delineates the organizational structure, highlighting the distinction between the Power Supply Business and the Distribution Business.

Gujranwala Electric Power Company Ltd. GEPCO

1.5.2 Organogram Segregating Power Supply & Distribution Business:



1.5.3 Cost Allocation Matrix - Power Supply & Distribution Business:

In the Tariff Petition for FY 2019-20, GEPCO submitted detailed calculations based on the audited figures of FY 2018-19 to allocate costs between the Power Supply and Distribution Businesses. This methodology, supported by a comprehensive cost allocation matrix, was accepted by NEPRA and subsequently applied in the MYT determinations for FY 2021-25.

For the current tariff petition, GEPCO has employed the same allocation methodology previously endorsed by NEPRA. The cost allocation matrix, presented below, ensures consistency, transparency, and adherence to regulatory guidelines in apportioning costs between the Power Supply and Distribution Businesses.

Operation & Maintenance	Total %	Distribution Business	Power Supply Business
		%	%
A. Purchase of Power	100	**0**	**100%**
B. Distribution Margin:			
B.1 O & M			
a) Salaries, Wages & Other Benefits:			
Salaries & Wages	100	75	25
Employees Benefits	100	75	25
Retirement Benefits	100	75	25
b) Travelling	100	75	25
c) Repair & Maintenance	100	98	2
d) Transportation	100	95	5
e) Other Expenses:			
Bills Collection	100	-	100
Power, Light & Water	100	90	10
Postage & Telephone	100	30	70
Office Supplies & Others	100	30	70
Advertising	100	100	-
Professional Fee	100	30	70
Injuries & damages	100	85	15
Misc. Expenses	100	90	10
B.2 Depreciation	**100**	**98**	**2**
B.3 RORB	**100**	**98**	**2**
B.4 Other Income	**100**	**30**	**70**
C. Prior Years Adjustment	100	**0**	**100%**

(The basis used for the above cost apportionment, as previously submitted to NEPRA, is attached as Annex- 1.5.3)

GEPCO

2. TARIFF COMPONENTS:

Pursuant to the applicable legal and regulatory framework, the tariff for each component of the power sector value chain—generation, transmission, market operation, distribution, and supply of power—is determined through regulatory proceedings. These tariffs collectively form the overall revenue requirement of the power sector, which is recovered through the consumer-end tariff of the Suppliers of Last Resort (SoLR).

The revenue requirement of SoLR, and consequently their consumer-end tariff, broadly comprises the following components:

- Projected Power Purchase Price (PPP)
- Distribution and Supply Margin
- Prior Year Adjustments (if any)

Each of these components, along with their apportionment to the Distribution Business, is described in detail below.

2.1 Power Purchase Price:

The Power Purchase Price (PPP) constitutes a significant portion of the overall revenue requirement, accounting for approximately 90% of the consumer-end tariff. The PPP is a pass-through item and consist of the following components:

a. Generation Costs:

- Fuel Charges
- Variable O&M
- Capacity Charges

b. Transmission Costs:

- Use of System Charges (UoSC) by NTDC and PMLTC

c. Market Operation Fees:

- CPPA-G Costs

In this petition, we present GEPCO's projections for the Power Purchase Price for the next five years. While these projections provide a reasonable basis for this filing, we acknowledge that the actual PPP for each year will be determined separately by NEPRA, based on data obtained from CPPA-G and aligned with prevailing conditions. The existing mechanism in vogue for determining the PPP references and their adjustment is narrated below.

2.1.1 NEPRA's Role in PPP Determination:

NEPRA adopts a forward-looking approach to determine PPP references annually. These references account for factors such as:

- New capacity additions.
- Currency devaluation and exchange rate fluctuations.
- Changes in fuel prices.
- Variations in interest rates and CPI indexations etc.

The Authority's objective is to ensure a stable and predictable tariff for consumers, as required under Section 31(3)(i) of the NEPRA Act, which states:

"Tariff should seek to provide stability and predictability for customers."

For FY 2023-24 and FY 2024-25, PPP references were determined by NEPRA and notified by the Federal Government, effective 25.07.2023 and 01.07.2024, respectively.

2.1.2 Variations in PPP and Adjustment Mechanisms

Although PPP references are set annually, variations between projected PPP and actual costs occur due to factors such as fuel price volatility, generation mix changes, and economic conditions. These variations are adjusted as follows:

- Monthly Fuel Charges Adjustment (FCA): Reconciles variations in fuel costs and generation mix.

- Quarterly Adjustments: Accounts for differences in capacity charges, UoSC, and market operation fees.

These mechanisms ensure that even the actual PPP, determined through NEPRA's regulatory process, remains a pass-through cost to consumers, maintaining transparency and fairness.

2.1.3 CPPA-G's Role in PPP Projections:

As mandated by the NEPRA Guidelines for Consumer-End Tariff Determination (2015), CPPA-G submits a Power Purchase Price Forecast Report annually. This report provides:

- Month-wise and plant-wise generation projections.
- Key assumptions such as demand growth, exchange rates, and fuel price trends.
- Scenarios considering network constraints, planned outages, and procurement issues.

Gujranwala Electric Power Company Ltd. GEPCO

For this petition, CPPA-G's "Power Purchase Price and End Consumer Tariff Outlook Report for FY 2026-2034" has been used to project PPP. The projections incorporate three scenarios: Low Demand, Medium Demand, and High Demand. GEPCO has adopted the Medium Demand Scenario to estimate PPP for FY 2025-26 to FY 2029-30.

2.1.4 GEPCO's Quantitative Data:

The quantitative data presented in this petition is derived from GEPCO's Business Plan for FY 2025-26 to FY 2029-30 already submitted to NEPRA for approval, which includes detailed forecasts of demand and losses. A public hearing on the Business Plan has been conducted by NEPRA, but the determination is still pending. The projections for demand, losses, and sources of units purchased as per submitted Business Plan are as follows:

Projected Demand and Losses

Description	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
MDI (MW)	2,424	2,444	2,490	2,546	2,598	2,680	2,755
Units Purchased (MkWh)	**11,944**	**11,858**	**11,650**	**11,585**	**11,543**	**11,522**	**11,509**
Units Sold (MkWh)	10,573	10,802	10,619	10,566	10,533	10,520	10,514
Units Lost (MkWh)	1,371	1,056	1,031	1,019	1,010	1,002	996
Units Lost %age	11.48%	8.90%	8.85%	8.80%	8.75%	8.70%	8.65%

Sources of Units Purchased

Description	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
From CPPA-G	11,813	11,601	11,143	10,803	10,457	10,104	9,725
From Head Marala	19	19	19	19	19	19	19
From Chianwali	12	14	14	14	14	14	14
From Net Metering	100	224	474	749	1,052	1,385	1,751
Total	**11,944**	**11,858**	**11,650**	**11,585**	**11,543**	**11,522**	**11,509**

2.1.5 Projected Power Purchase Price (PPP)

Based on CPPA-G's projections and GEPCO's demand and loss forecasts, the estimated Power Purchase Price (PPP) for the period FY 2025-26 to FY 2029-30 under the Medium Demand Scenario is summarized below:

(Rs. In Millions)

Description	2023-24 (Actual)	2024-25 (Determined)	2025-26	2026-27	2027-28	2028-29	2029-30
Energy Charges	127,380	114,769	109,976	101,833	92,918	93,561	90,580
Capacity Charges	166,007	193,135	193,158	189,533	201,419	204,290	203,603
Use of System Charges	16,120	16,114	14,464	14,606	15,903	16,855	17,985
Market Operation Fee	101	116	120	122	137	151	165
Total	**309,608**	**324,134**	**317,718**	**306,095**	**310,376**	**314,857**	**312,333**

Accordingly, the projected per-unit rate (PKR/kWh) for the Power Purchase Price over the same period is detailed below:

Description	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Energy Charges	10.66	9.68	9.44	8.79	8.05	8.12	7.87
Capacity Charges	13.90	16.29	16.58	16.36	17.45	17.73	17.69
Use of System Charges	1.35	1.36	1.24	1.26	1.38	1.46	1.56
Market Operation Fee	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Total	**25.92**	**27.34**	**27.27**	**26.42**	**26.89**	**27.33**	**27.14**

These projections provide a reasonable estimate of the expected PPP over the petition period, derived from the Medium Demand Scenario outlined in CPPA-G's "Power Purchase Price and End Consumer Outlook Report for FY 2026-2034". However, it is important to highlight that these projections are indicative and subject to NEPRA's annual determination of PPP, which will incorporate actual market conditions, including fluctuations in exchange rates, fuel prices, and demand patterns. Once determined, the PPP will remain a pass-through cost, adjusted through NEPRA's established monthly and quarterly mechanisms to ensure transparency, accuracy, and fairness for all stakeholders.

GEPCO in its Tariff Petition FY 2019-20 & MYT 2021-25, allocated entire Power Purchase Price to its Power Supply Business and the Authority also in Tariff Determination FY 2019-20 & MYT 2021-25 has adopted the same principle, therefore Power Purchase Price for the years 2025-26 to 2029-30 has been allocated to GEPCO Power Supply Business.

2.2 Distribution Margin (Margin for Distribution Business):

The Distribution Margin is a pivotal aspect of the tariff structure, ensuring that GEPCO can recover the necessary costs for providing reliable and efficient power distribution services. The amended NEPRA Act, under Section 31(3), provides specific guidelines for determining, modifying, or revising rates, charges, and terms and conditions for the provision of electric power services. The key principles outlined in the Act are as follows:

> "a) tariff should allow licensees the recovery of any and all cost prudently incurred to meet the demonstrated needs of their customers Tariff;
>
> b) tariff should generally be calculated by including a depreciation charge and a rate of return on the capital investment of each licensee commensurate to that earned by other investments of comparable risk;
>
> c) tariff should allow licensees a rate of return which promotes continued reasonable investment in equipment and facilities for improved and efficient service;
>
> d) tariff should include a mechanism to allow licensees a benefit from and penalties for failure to achieve the efficiencies in the cost of providing the service and the quality of service,"

The above principles collectively guide the determination of the Distribution Margin, balancing financial sustainability with consumer protection.

The NEPRA Consumer-end-Tariff (Methodology & Process) Guidelines 2015 emphasize the need to identify a base year for determining a company's revenue requirement. This base year, which can be a historical financial year with actual or audited results, or a mix of actual and projected results, serves as the foundation for tariff projections. For GEPCO's MYT period (FY 2025-26 to FY 2029-30), it is proposed that the Audited Financial Statements of FY 2023-24 be used as the base year, providing a solid basis for projecting the company's revenue requirements.

At its core, the Distribution Margin consists of the following components:

- Operating & Maintenance (O & M) Expense;
- Depreciation;
- Return on Rate Base;
- and Other Income.

GEPCO seeks approval from the Authority for the proposed O&M costs for FY 2025-26, as detailed below, which form part of the MYT period (FY 2025-26 to FY 2029-30).

2.2.1 Operating & Maintenance (O&M) Expenses

O&M Expenses comprise various costs such as :

i. Salaries, Wages & Other Benefits
ii. Post-Retirement Benefits
iii. Repair & Maintenance
iv. and Other O &M Eexpenses

The details of the key components are as follows:

i. Salaries, Wages & Other Benefits:

The head of Salaries, Wages, and Other Benefits, comprising employees' pay, allowances, and post-retirement benefits, constitutes over 86% of GEPCO's total O&M costs, excluding depreciation. Employees of XWDISCOs, including GEPCO, are hired on Government pay scales, making them subject to salary increases announced in the Federal Budget. As such, Salaries and Wages costs are considered uncontrollable for DISCOs operating under public sector rules.

For this petition, GEPCO has adopted Audited Accounts for FY 2023-24 as the base year to determine Salaries and Wages costs, given the current MYT control period will end on 30.06.2025. GEPCO proposes that gains or losses from the current MYT period should not carry forward into the new MYT to ensure transparency and avoid distortions.

The actual cost under Salaries and Wages (excluding post-retirement benefits) for FY 2023-24 is Rs. 13,735 million. To project costs for FY 2025-26, the following adjustments have been incorporated 20% / 25% salary increase as announced in the Federal Budget for FY 2024-25 and 5% annual increment.

The resulting projected cost for Salaries and Wages is Rs. 16,598 million for FY 2025-26, covering both Distribution and Power Supply functions. Of this, Rs. 12,448 million pertains to the Distribution function, calculated using the allocation methodology previously endorsed by NEPRA. GEPCO requests NEPRA to approve Rs. 16,598 million as the reference cost for the MYT control period FY 2025-26 to FY 2029-30.

For indexation of the cost, cconsidering the fact that employees of GEPCO were hired on Government pay scales, and any salary increase announced by the Federal Government in the Federal Budget is applicable on the employees of the GEPCO, therefore, being un-controllable cost, the Authority is requested to actualize the Pay & Allowances cost of GEPCO, based on its audited accounts for the relevant year for its existing employees. The impact of any such adjustment would be allowed as part of PYA in the next indexation / adjustment request or tariff determination as the case may be. Further, Costs for new recruitment will be allowed after the recruitment is completed, based on actual costs incurred and quantified benefits.

Additional Recruitment

While GEPCO submits the projected Salaries and Wages cost for existing employees, which already accounts for any new hiring completed up to 30.06.2024, it has not claimed upfront costs for additional recruitment in this petition. GEPCO recognizes NEPRA's decisions in recent MYT determinations for other DISCOs (LESCO, FESCO, IESCO), where the Authority decided that costs for new recruitment will only be allowed after the recruitment is completed, based on actual costs incurred and quantified benefits. In alignment with these decisions, GEPCO will follow the same approach to maintain consistency and regulatory compliance. GEPCO is committed to submitting the requisite details of any hiring, including financial impact and associated benefits, in subsequent adjustment or indexation requests for NEPRA's consideration.

While GEPCO is not claiming the upfront costs for additional recruitment in this petition, it is important to highlight that GEPCO has already submitted its Integrated Human Resource Plan to NEPRA as part of the GEPCO Business Plan for FY 2025-26 to FY 2029-30.

i. Baseline

At present, GEPCO faces a significant challenge due to 6,868 vacant positions, impacting its operational efficiency. The current workforce status is as follows:

Description	Officers		Officials		Total		Grand Total
	Tech	Non-Tech	Tech	Non-Tech	Tech	Non-Tech	
Sanctioned	358	123	13,186	4,544	13,544	4,667	18,211
Working	285	82	9181	1795	9,466	1,877	11,343
Vacant	73	41	4,005	2,749	4,078	2,790	6,868
	114		6,754		6,868		
	23.70%		**38.09%**		**37.71%**		

ii. Impact of Automation and Functional Improvement on HR Requirements

In order to prepare future workforce requirements, impact of automation and functional improvements in coming years has been considered. The existing workforce yardsticks prepared against number of consumers to be managed by an office is being reviewed in view of functional improvements like ERP, AMI, SCADA and GIS etc. However, in order to operate these new projects additional workforce is also required which has also been considered.

iii. Additional HR Requirements

Based on the current workforce position, anticipated consumer growth and future expansion plans in GEPCO, following expansion in sectioned posts is proposed to ensure smooth, reliable and efficient operations across departments of GEPCO.

Sr#	Offices	No. of offices	Manpower requirement (Tentative)
Fundamental Requirements:			
1	Division	5	120
2	Sub Divisions	39	4,017
3	Revenue office	5	165
4	Construction Sub Divisions	2	98
Total (Fundamental) - A			**4,400**
Optional Requirements:			
1	Circle	1	45
2	Computer Centre	1	51
3	Construction Division	1	18
4	M&T Division	1	26
Total (Optional) – B			**140**
Grand Total (A + B)			**4,540**

iv. Updated Position of HR workforce requirement

Based on the current workforce position and proposed expansion in workforce of GEPCO, updated workforce position will be as tabulated below;

Description	Officers		Officials		Total		Grand Total
	Tech	Non-Tech	Tech	Non-Tech	Tech	Non-Tech	
Sanctioned	410	129	16,651	5,561	17,061	5,690	22,751

Above sanctioned strength is based on current fundamentals, however, with gradual expansion in network outreach, customer base and advent of CTBCM related interventions, GEPCO may need to have more manpower.

Hiring against vacant posts arising due to the mismatch between sanctioned strength and actual working manpower GEPCO shall take all possible measures to recruit suitable incumbents. However, such recruitment will be subject to approvals of BOD and submitting the requisite details of any hiring, including financial impact and associated benefits, in subsequent adjustment or indexation requests for NEPRA's consideration.

ii. **Post-Retirement Benefits:**

The head of Post-Retirement Benefits includes employees' pension, free electricity, and medical facilities. As employees of XWDISCOs, including GEPCO, are hired on Government pay scales, any pension increase announced by the Federal Government in the Budget is also applicable to retired employees/pensioners of DISCOs.

GEPCO has complied with the Authority's previous directive to create a separate fund for post-retirement benefits. This was done to ensure that the company records its liabilities prudently, with the funds being transferred to a separate legal entity. This approach ensures that the fund generates its own profits, remains separate from GEPCO's routine operations, and reduces the Distribution Margin, which can lower the consumer-end tariff in the long run.

Years	2020-21	2021-22	2022-23	2023-24	Total
Amount Allowed by the Authority	10,513	11,937	13,131	9,227	44,808
Compliance by GEPCO up to 30-06-2024:					
Less: Post Retirement Benefits Paid	3,643	4,238	5,244	7,693	20,818
Less: Contribution Made to Pension Fund	-	-	6,704	19,121	25,825
Sub Total	3,643	4,238	11,948	25,210	46,643
Excess amount Paid up to 30.06.2024					**1,835**

From the above table, it is clear that the Petitioner has complied with the earlier directions of the Authority and deposited excess amount in the fund over & above its actual payments.

The post-retirement benefits cost provision for FY 2025-26 is based on the actuarial valuation report and the audited financial statements for FY 2023-24, which amount to Rs. 13,815 million and Rs. 10,361 million allocated to Distribution Business. Future indexations will follow the mechanism defined by the Authority in Para 47 of GEPCO's MYT Determination, which allows post-retirement benefits to be based on the actuarial valuation report or the latest available audited financial statements.

Copies of the Audited Financial Statements for FY 2023-24 and the Independent Actuarial Report are attached as **Annex-2.2.2** for reference.

v. Repair & Maintenance (R&M) Costs:

Adherence to service standards and improvement in customer services are primarily dependent on the continuous repair and maintenance (R&M) of the distribution network. For the fiscal year 2025-26, GEPCO has based its projections on the costs reported in its Audited Financial Statements for FY 2023-24, which serve as the base year for estimating operational and maintenance (O&M) expenses and other miscellaneous costs for the upcoming MYT control period.

With the current MYT ending on June 30, 2025, GEPCO considers it prudent to rely on the actual costs of FY 2023-24 when projecting R&M expenses for FY 2025-26. This approach ensures that any gains or losses from the prior MYT control period do not carry over into the new control period. After accounting for inflationary adjustments reflected in the Audited Financial Statements for FY 2023-24, GEPCO has proposed an allocation of Rs. 1,905 million for R&M expenses for FY 2025-26, encompassing both its Distribution and Supply Functions while excluding meter-related costs. To determine this figure, GEPCO applied the National Consumer Price Index (NCPI) as of December 2024. As part of its tariff petition, GEPCO has requested that all expenses, including R&M, be adjusted by CPI-X throughout the tariff control period. This request aligns with the current tariff methodology and ensures consistency in expense adjustments.

GEPCO has used its adopted criteria to allocate costs across functions. Based on this methodology, the R&M cost for the Distribution Business for FY 2025-26 is calculated to be Rs. 1,867 million. The projected R&M cost of Rs. 1,905 million for FY 2025-26 will serve as the reference cost for future R&M expenses during the remaining MYT control period. Adjustments to these costs, including the application of CPI-X, will follow the prescribed mechanism outlined in the tariff petition. This approach aligns with the current tariff methodology and ensures consistency in expense adjustments. Additionally, GEPCO has complied with the Authority's directive to capitalize meter-related costs, ensuring they are excluded from this projection.

vi. Other O&M Expenses

These expenses cover essential operational functions such as traveling costs, transportation, bill collection, building rent, NEPRA fees, insurance, rates and taxes, and other operating and maintenance activities. The PEPCO Management Fee is excluded from Other O&M Expenses as per the Authority's directives. Audited Other O&M expenses for FY 2023-24 amounts to Rs. 2,566 million including travelling expenses, vehicle running expenses & other expenses. NCPI of 7.22% of Dec-24 has been applied for projection. It is further added that Rs. 50 million is also added in FY 2024-25 for CSR Activities under the directions of the Authority. Accordingly, the requested amount of Rs. 3,003 million for Other O&M Expenses in FY 2025-26 will serve as the reference cost for future adjustments throughout the MYT period. Of this, Rs. 1,870 million is allocated for the Distribution function's Other O&M Costs.

In line with the NEPRA Consumer-end-Tariff Guidelines (2015), the O&M portion of the Distribution Margin will be indexed to the Consumer Price Index (CPI), with adjustments for efficiency gains (X factor). It is proposed that X factor to be set at zero for the first three years (FY 2026-28), to allow an adequate transition period to the private sector participant after the privatisation of the Company, and subsequently at 10% and 20% of CPI during years four and five respectively.

O & M (Rev) = O & M (Ref) X [1 + (ΔCPI-X)]

Where

O &M (Rev) = Revised O&M Expense for the Current Year

O &M (Ref) = Reference O&M Expense for the Reference Year

ΔCPI = Change in Consumer Price Index published by Pakistan Bureau of Statistics

X = Efficiency factor

2.2.2.2 Depreciation

Depreciation is an important component in recovering the costs associated with capital investments. The projected depreciation has been calculated by applying the applicable depreciation rates to the Gross Fixed Assets in Operation, including the proposed investments for the next five years as per Business Plan. The Depreciation and RoRB will be considered revised in accordance with the approval of the Authority for the submitted Business Plan for FY 2025-26 to 2029-30. It is further added that in case of Private Sector Participation in GEPCO, a reopener will be allowed by the Authority for revision of investment / tariff within a year following the private sector participation as the instant investment plan / tariff has been prepared without the involvement of the would-be investors / managers. The Investment Plan already submitted to the Authority for approval is as follows:

Description		2025-26	2026-27	2027-28	2028-29	2029-30	Total	
							Rs. (Million)	
Infrastructure Renewal/ Expansion	STG	12,097	7,045	12,044	6,956	5,369	43,511	66,277
	ELR	4,974	5,499	2,928	3,692	3,799	20,891	
	DOP	355	348	238	347	587	1,875	
Digitization and Automation	SCADA	1,360	1,496	1,720	247	271	5,093	18,652
	APMS	1,817	3,773	3,999	-	-	9,588	
	AMR/AMI	3,171	-	-	-	-	3,171	
	ERP	50	30	30	30	30	170	
	GIS Enterprise/ Mapping	70	60	-	-	-	130	
	IBS and Allied Equipment	50	50	50	50	50	250	
	Software, Studies, Licences	50	50	50	50	50	250	
Operational Support	Transport	800	850	600	800	500	3,550	6,204
	Civil Works	650	564	530	460	450	2,654	
Safety and Control	ABC Cable	-	115	127	139	153	535	9,479
	Safety Hazard Removal & Earthing	1,230	1,662	1,828	2,011	2,212	8,944	
GEPCO Financing		**26,672**	**21,541**	**24,144**	**14,783**	**13,472**	**100,612**	
Others (Consumer Contribution/Deposit Works)		7,725	8,497	9,347	10,281	11,310	47,160	
Grand Total		**34,397**	**30,038**	**33,491**	**25,064**	**24,781**	**147,772**	

The proposed depreciation figures for the next five years are as follows:

Description	2025-26	2026-27	2027-28	2028-29	2029-30
Total Depreciation	4,685	5,309	5,993	6,586	7,186
Allocated to Distribution Business	4,591	5,202	5,873	6,454	7,042
Allocated to Power Supply Business	94	106	120	132	144

The depreciation expense has been allocated, with 2% assigned to the Power Supply Business and 98% to the Distribution Business.

As per the NEPRA Determination of Consumer-end-Tariff (Methodology & Process) Guidelines, 2015, Depreciation expense for future years will be assessed in accordance with the following formula/mechanism:

DEP (Re v) = DEP (Ref) X GFAIO(Rev) / GFAIO (Ref)

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 Reference Year

FY 2025-26, proposed depreciation may be considered as reference cost for future adjustment / indexation. In addition, the allowed depreciation for previous year will be trued up based on actual investment (maximum cap to the extent of allowed investment) carried out during that year.

2.2.2.3 Return on Regulatory Asset Base (RoRB)

As per Section 31(3) of the amended NEPRA Act, the following general guidelines shall be applicable to the Authority in the determination, modification or revision of rates, charges and terms and conditions for provision of electric power services;

"(b) tariff should generally be calculated by including a depreciation charge and a rate of return on the capital investment of each licensee commensurate to that earned by other investments of comparable risk;

(c) tariffs should allow licensees a rate of return which promotes continued reasonable investment in equipment and facilities for improved and efficient service;"

In line with the aforementioned guidelines, the Authority allows DISCOs Weighted Average Cost of Capital (WACC) to account for the return on equity and cost of debt. Similarly, for recovery of principal portion of debt the Authority includes a depreciation

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charge in the revenue requirement of DISCOs. Consequent to the aforementioned discussion, the WACC works out as per formula given below;

Weighted Average Cost of Capital (WACC) X Rate Base

i. Weighted Average Cost of Capital:

In accordance with the NEPRA Determination of Consumer-end-Tariff (Methodology & Process) Guidelines, 2015, the Authority considers a minimum equity ratio of 20% in case of negative equity, while any equity exceeding 30% is treated as debt. The equity and debt ratios (E/V and D/V) are standardized at 30% and 70%, respectively.

The WACC is calculated using the following formula:

WACC = [Ke x (E/V)] + [Kd x (D/V)]

Where:

- K_e = Return on Equity (RoE)
- K_a = Cost of Debt

a) Return on Equity:

NEPRA employs the Capital Asset Pricing Model (CAPM) for determining the Return on Equity (RoE) component of the Weighted Average Cost of Capital (WACC). The Plain Vanilla WACC approach is used, treating the tax shield as zero, with any taxes paid considered as pass-through costs. CAPM is widely recognized and applied by regulatory agencies worldwide to estimate the cost of capital for regulated utilities. Cost of Equity is calculated as follows:

$Ke = R_F + (R_M - R_F) \times \beta$

where

R_F Risk Free rate

R_M is Market Return

B is Beta

The expected return on any investment comprises the risk-free rate and a risk premium to compensate for the associated risk. The risk premium is the difference between the market rate of return and the risk-free rate, with the return on a stock market index typically serving as the benchmark for the market rate of return. NEPRA, in its determinations for other XWDISCOs such as LESCO, FESCO, and IESCO, analysed the KSE-100 Index returns along with data from neighbouring and international markets to derive an appropriate market rate of return. For assessing beta, NEPRA reviewed prior studies, the range of betas used by international regulators, and its own benchmarks. Based on this evaluation, NEPRA applied a beta value of 1.10 and determined the Return on Equity (RoE) component as 14.47% for LESCO, FESCO, and IESCO. In alignment with these determinations and considering the same parameters, GEPCO respectfully requests that the RoE component for FY 2023-24 also be set at 14.47%.

b) Cost of Debt:

The cost of debt reflects the interest rate at which GEPCO can borrow funds from the debt market or commercial banks. NEPRA estimates the cost of debt using the formula:

Three months KIBOR + 2.00% spread

GEPCO has calculated its cost of debt at 12.39% (by taking KIBOR @ 10% July 2025 & 9% January 26), aligning with its financial cost projections. The KIBOR used for the FY 2027 onward is 9% resulting WACC into 12.04%.

Return on Rate Base:

Description	FY 2023-24 Audited	FY 2024-25 Determined	FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected	FY 2029-30 Projected
Gross Fixed Assets in Operation - Opening Bal	92,384	106,986	111,489	129,883	146,996	166,001	182,195
Addition in Fixed Assets	14,602	4,503	18,394	17,114	19,004	16,195	16,698
Gross Fixed Assets in Operation - Closing Bal	106,986	111,489	129,883	146,996	166,001	182,195	198,893
Less: Accumulated Depreciation	34,339	38,444	43,129	48,438	54,431	61,017	68,203
Net Fixed Assets in Operation	72,647	73,045	86,753	98,559	111,570	121,179	130,691
Add: Capital Work In Progress - Closing Bal	19,776	26,333	39,669	50,440	62,512	69,903	76,639
Investment in Fixed Assets	92,423	99,377	126,422	148,998	174,082	191,082	207,329
Less: Deferred Credits	34,197	36,947	44,671	53,168	62,515	72,797	84,106
Regulatory Assets Base	58,226	62,431	81,751	95,830	111,567	118,285	123,223
Average Regulatory Assets Base	50,535	60,328	72,091	88,790	103,698	114,926	120,754

Rate of Return	21.14%	17.06%	12.39%	12.04%	12.04%	12.04%	12.04%
Return on Rate Base	10,683	10,292	8,932	10,691	12,486	13,838	14,540

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The RORB has been allocated, with 2% assigned to the Power Supply Business and 98% to the Distribution Business.

Description	2025-26	2026-27	2027-28	2028-29	2029-30
Total Return on Rate Base	8,932	10,691	12,486	13,838	14,540
Allocated to Distribution	8,753	10,477	12,237	13,561	14,249
Allocated to Power Supply	179	214	250	277	291

As per the NEPRA Determination of Consumer-end-Tariff (Methodology & Process) Guidelines, 2015, the reference RoRB would be adjusted every Year based on the amount of RAB worked out for the respective year after considering the amount of investment allowed for that year as per the following mechanism;

RORB(Rev) = RORB (Ref) X RAB (Rev) / RAB(Ref)

Where

RORB(Rev) = Revised Return on Rate Base for the Current Year
RORB(Ref) = Reference Return on Rate Base for the Reference Year
RAB(Rev) = Revised Rate Base for the Current Year
RAB(Ref) = Reference Rate Base for the Reference Year

FY 2025-26, proposed RORB may be considered as reference cost for future adjustment / indexation. In addition, the allowed RORB for previous year will be trued up based on actual investment (maximum cap to the extent of allowed investment) carried out during that year.

Additionally, we emphasize that interest payments are obligatory cash flow liabilities, unlike discretionary dividend payments. Considering that any default in such payments could adversely affect GEPCO's financial position, we request the Authority to cover the risk of floating KIBOR. Accordingly, we propose that fluctuations in the reference KIBOR be adjusted biannually.

2.2.2.4 Other Income

Other Income for GEPCO includes revenues from sources such as mark-up on bank deposits, amortization of deferred credit, sale of scrap etc. Based on the audited figure for FY 2023-24 of Rs. 4,478 million, a 10% annual increase is projected in the tariff petition, reflecting historical trends and future projections. Any deviation in actual Other Income will be trued up annually. The proposed Other Income figures are as follows:

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Rs. In Million

Description	2025-26	2026-27	2027-28	2028-29	2029-30
Total Other Income	5,418	5,960	6,556	7,212	7,933
Allocated to Distribution	5,418	5,960	6,556	7,212	7,933
Allocated to Power Supply	3,793	4,172	4,589	5,048	5,553

70% of Other Income is allocated to the Power Supply Business, and 30% to the Distribution Business. As per the NEPRA Consumer-end-Tariff Guidelines (2015), Other Income will be indexed annually using the following prescribed formula:

OI(Rev) = OI(I) - OI(I)

Where:

OI(Rev) = Revised Other Income for the Current Year
OI(I) = Actual Other Income as per latest Financial Statements.
OI(0) = Actual / Assessed Other Income used in the previous year.

2.3 PRIOR YEARS ADJUSTMENT (PYA):

Prior Year Adjustment accounts for the impact of variation in the following, based on the Authority's allowed benchmarks of T & D losses and recoveries;

- Under / Over Recovery of allowed Quarterly Adjustments
- Under / Over Recovery of the assessed DM
- Under / Over Recovery of previously assessed PYA
- Sales Mix Variance
- Adjustment of excess LPS over supplemental charges
- MYT True ups

(Ref: Para 5.54 of GEPCO Indexation FY 23-24 NEPRA Determination)

In line with the aforementioned directives from the Authority, the Prior Years Adjustment (PYA) in the instant tariff petition has been worked out as per NEPRA defined mechanism to address under / over-recovered costs as outlined below:

Sr. No.	Description	Rs. in Million
2.3.1	Other Income FY 2023-24	(987)
2.3.2	Minimum Tax Paid in FY 2023-24	5,160
2.3.3	Quarterly Adjustments (5 QTRS)	1,587
2.3.4	Distribution Margin FY 2023-24	3,579
2.3.5	PYA FY 2023-24	2,313
2.3.6	Prime Minister Assistance Package	119
2.3.7	Salaries FY 2024-25	374
2.3.8	Post-Retirement Benefits	6,599
2.3.9	RORB FY 2324 Adjustment	686
2.3.10	RORB FY 2223 Adjustment	590
2.3.11	Sales Mix Variance FY 2022-23	4,224
2.3.12	Sales Mix Variance FY 2023-24	131
Total Under Recovery		**24,375**

All the Prior Years Adjustment is allocated to Power Supply Business.

2.3.1 Over Recovery of Other Income Against the Determined FY 2023-24:

Since the other income would be trued up every year , the over recovery is tabulated below:

Description	Rs. in Million
Allowed Amount of Other Income in Tariff	3,491
Other Income As per Audited Financial Statements	4,478
Under/(Over) Recovery	**(987)**

The details of Other Income as per Financial Statements have been provided at **Annex-2.3.1.**

2.3.2 Non-Recovery of Minimum Tax Paid During FY 2023-24:

GEPCO has complied with the directions of the Authority regarding provision of information related to Minimum Tax and accordingly the Authority has allowed the Minimum Tax Payment while determining the Indexation Request for FY 2024-25. Now, accordingly the Minimum Tax paid during the year 2023-24 has been claimed as follows:

Description	Rs. In Million
Minimum Tax 2023-24 Paid	**5,160**

The relevant CPRs have been presented at **Annex-2.3.2.**

2.3.3 Less Recovery of Allowed Quarterly Adjustments FY 2022-23 & 2023-24:

It is important to highlight that variation between the PPP billed to DISCOs by CPPA-G and the amount recovered by the DISCOs, based on the Authority's allowed benchmarks of T&D losses and recoveries, are being accounted for separately through Quarterly / Bi-Annual Adjustment mechanism, therefore, in the instant PYA, impact of any oven under recovery of the allowed quarterly adjustments has been accounted for.

Regarding under / over recovery of the quarterly adjustments, it is pertinent to mention that Quarterly adjustments are allowed to XWDISCOs based on projected sales for the period in which recovery is allowed. Therefore, any under/over recovery based on actual sales for the period (based on Authority's allowed benchmarks of T&D losses) viz a viz projected sales on which recovery was assumed, is trued up and any such under/Over recovery is made part of PYA. Accordingly, the under / over recovery against the allowed quarterly adjustments for the period FY 2022-23 (upto 4th Quarter) & FY 2023-24 has been worked as detailed below, after incorporating therein the impact of sales to Life line consumers. The same is hereby included as part of PYA.

Description	Rs. In Million
4th Quarter 2022-23	1,964
1st Quarter 2023-24	168
2nd Quarter 2023-24	263
3rd Quarter 2023-24	(589)
4th Quarter 2023-24	(219)
Under Recovery	**1,587**

The detailed calculations are attached as **Annex-2.3.3.**

2.3.4 Less-Recovery of Distribution Margin FY 2023-24:

Regarding under / over recovery of allowed distribution margin, it is submitted that XWDISCOs tariff is revenue cap tariff, and any under / over recovery on account of allowed Distribution Margin is adjusted as part of PYA. Accordingly, GEPCO is requesting the following under recovery of the allowed DM for the period FY 2023-24.

Description	Rs. In Million
Allowed Amount FY 2023-24	35,881
Recovered Amount	32,302
Under Recovery	**3,579**

The detailed calculations and relevant details have been shown as **Annex-2.3.4.**

2.3.5 Less Recovery of Allowed PYA FY 2023-24:

The Authority has ascertained a positive Prior Year Adjustment (PYA) for the fiscal year 2023-24 amounting to Rs. 23,185 million, recovery over a span of 12 months. The calculation of under-recovery on this component is delineated as follows:

Description	Rs. In Million
Allowed Amount	23,185
Recovered from Consumers	20,872
Under / (Over) Recovery	**2,313**

The detailed calculations have been attached as **Annex-2.3.5.**

2.3.6 Non-Recovery of PM Assistance Package:

GEPCO initially requested an amount of Rs. 990 million under the Prime Minister's Assistance Package (Back Period w.e.f. 09-02-2015, the original date of the PM Package) for the families of deceased employees in its Tariff Petition for FY 2019-20. However, the Authority expressed concerns regarding the lack of specific details about the period covered and individual payments made to employees. As a result, the Authority deferred consideration of this cost until the required information was submitted.

In compliance with the Authority's direction, GEPCO subsequently furnished comprehensive employee-wise details in its Indexation Request for FY 2023-24, including HRIS Code, Employee Name, Father's Name, Designation, BPS, Date of Death, and Financial Benefits paid. Based on the submitted details, the Authority approved the requested amount.

Now, in accordance with the Authority's directives, GEPCO is requesting the approval of a financial impact of **Rs. 119 million** for payments made during FY 2023-24 under the PM Assistance Package for back period as stated above. The details provided include Employee Name, Father's Name, HRMIS Code, Office Name, BPS, Designation, Cheque Number & Date, Amount Paid, and Bank & Branch Name.

The detailed breakdown of payments made under the Back-Period PM Package is attached as **Annex-2.3.6** for reference.

2.3.7 Less Determination of Salaries, Wages & Other Benefits FY 2024-25 Due To 15% Ad-Hoc Allowance Instead Of 20% & 25% Respectively:

The Authority has determined the amount of Salaries, Wages & Other Benefits for the FY 2024-25 based on Ad-hoc allowance of 15% on provisional basis and stated that since the increase being allowed for the FY 2024-25, are on provisional basis, therefore, the same shall be adjusted subsequently, based on actual Pay & Allowances as announced by the Govt. in the Federal Budget for the FY 2024-25.

(Ref: Para 4.18 & 4.19 of Indexation FY 24-25 Decision)

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Accordingly, as in the Federal Budget for FY 2024-25, the Ad-hoc allowance of 20% & 25% has been announced, the revised amount of Salaries, Wages & Other Benefits works out as follows:

(Rs. in Million)

Description	NEPRA	GEPCO	Difference
Base Figure (Determined mount for FY 2023-24)	13,702	13,702	-
5% Annual Increment Impact	249	249	-
15% Ad hoc & 20% / 25% Ad hoc	747	1,121	374
Indexed Figure for FY 2024-25	**14,698**	**15,072**	**374**

2.3.8 Erroneous Calculation of Provision for Post-Retirement Benefits by Ignoring the Compliance Made By GEPCO:

The Authority has acknowledged that the petitioner has shown a reasonable compliance to the direction of the Authority regarding deposit of amounts into Pension Fund while analyzing the data upto March 2024.

(Ref: Para 4.24 to 4.26 of Indexation FY 24-25 Decision)

However, while calculating the PYA, the Authority erroneously deducted an amount of Rs. 4,764 Million relating to Provision for Post-Retirement Benefits (the Authority has taken Benefits paid for the FY 2020-21 to 2022-23 and Transferred to Account has been taken upto February 2024 only) as follows:

(Rs. in Million)

Year	FY 21 to 23
Allowed Amount	35,581
Benefits Paid	13,126
Transferred to Account	17,692
Shortfall in Deposit deducted	**4,764**

(Ref: Para 5.17 of Indexation FY 24-25 Decision)

Gujranwala Electric Power Company Ltd
GEPCO

In contrast, GEPCO has fully complied with the Authority's directions up to June 30, 2024, as detailed below:

(Rs. in Million)

Years	2020-21	2021-22	2022-23	2023-24	Total
Amount Allowed by the Authority	**10,513**	**11,937**	**13,131**	**9,227**	**44,808**
Compliance by GEPCO up to 30-06-2024:					
Less: Post Retirement Benefits Paid	**3,643**	**4,238**	**5,244**	**7,693**	**20,818**
Less: Contribution Made to Pension Fund	**-**	**-**	**6,704**	**19,121**	**25,825**
Sub Total	**3,643**	**4,238**	**11,948**	**25,210**	**46,643**
Excess amount Paid up to 30.06.2024					**1,835**

As demonstrated, GEPCO has not only met but exceeded the Authority's directions by Rs. 1,835 million up to June 30, 2024. Therefore, it is respectfully requested that the Authority:

a) Reinstate the deducted amount of Rs. 4,764 million.
b) Allow the excess compliance of Rs. 1,835 million, making a total adjustment of **Rs. 6,599 million** (Rs. 4,764 + Rs. 1,835).

2.3.9 Less Recovery of RORB FY 2023-24 - KIBOR Adjustment:

The Authority has calculated the Return on Rate Base (RORB) for FY 2023-24 as Rs. 9,703 million, using a rate of 21.14%. However, after incorporating the adjusted KIBOR rate and truing up the actual investments, the recalculated RORB amounts to Rs. 10,389 million, resulting in an under-recovery of Rs. 686 million, as summarized below:

Description	Rs. In Million
Allowed RORB FY 2023-24	9,703
Actual RORB FY 2023-24	10,389
Under Recovery	**686**

The detailed calculations and relevant KIBOR data are attached as **Annex-2.3.9.**

2.3.10 Authority's Determination of PYA Relating To RORB is on the Lower Side Caused By The Erroneous Deduction Made From Revised-RAB:

The Authority, while determining the Return on Rate Base (RORB) for FY 2022-23, erroneously deducted Rs. 6,916 million, representing Plan Assets (Investment in Employees Retirement Benefits Fund), from the total amount of the Revised-RAB.

(Ref: Para 5.17 of Indexation Decision FY 24-25)

This error resulted in a reduction of RORB by Rs. 590 million. The detailed calculations are shown below with complete workings:

(Rs. in Million)

Description	NEPRA Calculation		GEPCO Calculation
	2022-23		2022-23
Fixed Assets O/B	83,756		83,756
Addition	8,627		8,627
Fixed Assets C/B	92,383		92,383
Depreciation	30,978		30,978
Net Fixed Assets	61,405		61,405
Capital WIP C/B (W-1)	2,640		9,556
Fixed Assets Inc. WIP	64,046		70,962
Less: Deferred Credits	29,004		29,004
Total	**35,042**		**41,958**
Revised - RAB	**35,586**		**39,044**
WACC	17.07%		17.07%
RORB on Assets	**6,076**		**6,666**

(W-1) Calculation of Capital WIP C/B

Description	NEPRA Calculation	GEPCO Calculation
	2022-23	2022-23
Capital WIP (OB)	8,452	8,452
Addition Capital WIP	9,683	9,683
Less Capitalization	(3,542)	(3,542)
Capital WIP (CB)	14,593	14,593
Less Excess Investment (W-2)	11,953	5,037
Capital WIP (CB)	**2,640**	**9,556**

(W-2) Calculation of Excess Investment

Description	NEPRA Calculation	GEPCO Calculation
	2022-23	2022-23
Addition in Assets	14,901	14,901
Addition in Plan Assets	6,916	-
Total Addition/Actual Investment	21,817	14,901
Less: Allowed Investment in MYT	(9,864)	(9,864)
Excess Investment/Adjustment	**11,953**	**5,037**

In light of the above, the Authority is respectfully requested to revise the RORB-PYA for FY 2022-23 and allow the additional amount of Rs. 590 million.

(Rs. in Million)

Description	Already Allowed in Decision	To Be Allowed	Difference
RORB-PYA FY 2022-23	6,076	6,666	590

Gujranwala Electric Power Company Ltd. GEPCO

2.3.11 Sales Mix Variance FY 2022-23:

GEPCO has claimed an amount of Rs. 4,224 Million as Sales Mix Variance for the FY 2022-23 as per mechanism prescribed by the Authority and has submitted compliance to NEPRA directions given in the Decision of Annual Indexation / Adjustment FY 2023-24 vide Annex-D at page No. 121 of its request for Annual Indexation / Adjustment FY 2024-25.

However, the Authority have stated that no such reconciliation was submitted by the Petitioner and accordingly disallowed the sales mix variance of FY 2022-23 till the time, GEPCO complies with the direction of the Authority and submits the reconciled data till FY 2022-23.

(Ref: Para 5.13 of Indexation FY 24-25 Decision)

GEPCO against the decision of the Authority filed a Leave for Motion for Review request containing the requisite details again. Now, the requisite reconciled data along with all details is again attached herewith as Annex-2.3.11, the Authority is requested to allow the amount of Sales Mix of Rs. 4,224 FY 2022-23 & Rs. 131 Million FY 2023-24 accordingly.

Description	Rs. In Million
FY 2022-23	4,224
FY 2023-24	131
Total	**4,355**

The detailed calculations and relevant details have been shown as **Annex-2.3.11.**

GEPCO
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3. STATEMENT OF REVENUE REQUIREMENT:

3.1 Distribution Margin of Distribution Business:

Rs. In Mln.

Description	2025-26	2026-27	2027-28	2028-29	2029-30
O&M	26,548	27,535	28,692	29,935	31,361
Depreciation	4,696	5,452	6361	7,208	8,124
RORB	8,575	10,567	12,551	14,031	14,775
Gross DM	**39,819**	**43,555**	**47,604**	**51,174**	**54,260**
Less other income	(1,625)	(1,788)	(1,967)	(2,163)	(2,380)
Net DM	**38,194**	**41,767**	**45,637**	**49,011**	**51,880**

3.2 GEPCO Revenue Requirement:

Rs. In Mln.

Description	2025-26	2026-27	2027-28	2028-29	2029-30
A-Power Purchase Price	**317,718**	**306,094**	**310,377**	**314,857**	**312,333**
O&M	35,322	36,633	38,169	39,823	41,720
Depreciation	4,792	5,563	6,490	7,355	8,290
RORB	8,750	10,783	12,808	14,318	15,077
Other Income	(5,418)	(5,960)	(6,556)	(7,212)	(7,933)
B-Distribution Margin	**43,445**	**47,019**	**50,911**	**54,284**	**57,153**
C-PYA	**24,375**	-	-	-	-
Total Aggregate Revenue Requirement of GEPCO	**385,538**	**353,113**	**361,288**	**369,141**	**369,486**

Units Sold	10,619	10,566	10,533	10,520	10,514
Total Per Unit Aggregate Revenue Requirement of GEPCO	**36.31**	**33.42**	**34.30**	**35.09**	**35.14**

3.3 Computation of Existing & Proposed Tariff:

Description	FY 2024-25 Determined	FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected	FY 2029-30 Projected
Power Purchase Price	30.01	29.92	28.97	29.47	29.93	29.71
Distribution Margin	3.87	4.09	4.45	4.83	5.16	5.44
PYA	0.24	2.30	-	-	-	-
Total	**34.12**	**36.31**	**33.42**	**34.30**	**35.09**	**35.14**

3.4 Summary of Evidence:

- Included in the Body of Petition and Annexures Attached

5. PRAYER / Determination Sought:

In view of the foregoing considerations and grounds, GEPCO respectfully prays that:

1. The tariff for the period FY 2025-26 to FY 2029-30 be determined based on the information provided in this Petition.
2. The Revenue Requirement for the Power Supply and Distribution Businesses, inclusive of Prior Year Adjustments for the period FY 2025-26 to FY 2029-30, be approved as submitted.
3. The Petitioner be granted an opportunity for a hearing on this Petition.
4. The Petitioner be permitted to submit additional grounds, information, and documents in support of this Petition, if required.
5. Any inadvertent omissions, errors, or shortcomings be condoned, and the Petitioner be allowed to revise, modify, or supplement this filing and make further submissions as necessary in the future.
6. Any other relief deemed just and appropriate in this matter be granted.

Submitted on behalf of GEPCO by;

Dated: 28/03/2025

Chief Executive Officer
GEPCO Ltd., Gujranwala

NEPRA PETITION FORMS

STANDARD PETITION FORMATS FOR DISTRIBUTION COMPANIES
DISTRIBUTION BUSINESS
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FY 2025-26 To 2029-30

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Gujranwala Electric Power Company Ltd. GEPCO

FORM - 1

GEPCO

Company Statistics

	Unit	FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected	FY 2029-30 Projected
Length of Feeders	Km	26,389	26,652	26,880	27,093	27,294
Average Length of Feeders	Km	24	23	23	22	22
Maximum Length of Feeder	Km	108	108	108	108	108
Minimum Length of Feeder	Km	0.500	0.500	0.500	0.500	0.500
Length of STG i.e. HV lines						
i) 132 kv	Km	2,873	3,050	3,058	3,155	3,160
ii) 66 kv	Km	115	115	115	115	115
Lenth of 11 KV lines	Km	46,809	48,460	50,078	51,688	53,276
Number of STG i.e. HV transformers						
i) 132 kv	Nos.	227	233	237	241	243
ii) 66 kv	Nos.	4	4	4	4	4
mber of burned down STG transformers	Nos.	-	-	-	-	-
Number of LV transformers	Nos.	98,345	98,919	99,491	99,989	100,485
Number of burned down LV transformers	Nos.	2,453	2,208	1,987	1,788	1,609

		Strength				
	Number of Employees	FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected	FY 2029-30 Projected
A	**Qualified Professionals**					
	Engineers	279	281	282	286	298
B	**Staff- 1 to 16 Grade**	9,019	9,095	9,141	9,263	9,660
		9,298	**9,376**	**9,423**	**9,549**	**9,959**

		COST				
	Number of Employees	FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected	FY 2029-30 Projected
A	**Qualified Professionals**					
	Engineers	2,234.12	2,304	2,389	2,490	2,607
B	**Staff- 1 to 16 Grade**	20,576	21,224	22,006	22,931	24,012
		22,810	**23,528**	**24,395**	**25,421**	**26,619**

Gujranwala Electric Power Company Ltd. GEPCO

FORM - 2

GEPCO

Profit & Loss Statement

		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
		Projected	Projected	Projected	Projected	Projected
Power Balances						
Units Received	[MkWh]	11,650	11,586	11,543	11,522	11,509
Units Lost	[MkWh]	1,031	1,020	1,010	1,002	994
Units Lost	[%age]	8.85%	8.80%	8.75%	8.70%	8.64%
Units Sold	[MkWh]	**10,619**	**10,566**	**10,533**	**10,520**	**10,514**
Revenue						
Sales Revenue	[Mln Rs]	38,193	41,767	45,637	49,011	51,880
Rental & Service Income	[Mln Rs]	13	14	16	17	19
Amortization of Deferred Credits	[Mln Rs]	572	629	692	761	837
Other Income	[Mln Rs]	1,040	1,144	1,259	1,385	1,523
Total Revenue	[Mln Rs]	**39,818**	**43,555**	**47,604**	**51,174**	**54,259**
Operating Cost						
Power Purchase Cost	[Mln Rs]					
O&M Expenses	[Mln Rs]	26,548	27,535	28,692	29,935	31,360
Depreciation	[Mln Rs]	4,696	5,452	6,361	7,208	8,124
Total Operating Cost	[Mln Rs]	**31,244**	**32,987**	**35,053**	**37,143**	**39,484**
EBIT	[Mln Rs]	**8,575**	**10,567**	**12,551**	**14,031**	**14,775**
Financial Charges	[Mln Rs]	1,720	1,720	1,720	1,720	1,720
Earning before Tax (EBT)	[Mln Rs]	6,855	8,847	10,831	12,311	13,055

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GEPCO

Profit & Loss Statement *(Year 2025-26)*

		Month 1	Month 2	Month 3	1st Qrt	Month 4	Month 5	Month 6	2nd Qrt	Month 7	Month 8	Month 9	3rd Qrt	Month 10	Month 11	Month 12	4th Qrt	Total
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected
Power Balances																		
Units Received	[MkWh]	1,407	1,573	1,317	**4,297**	904	633	658	**2,196**	682	579	726	**1,987**	766	1,134	1,271	**3,171**	**11,650**
Units Lost	[MkWh]	200	136	118	**454**	(9)	(46)	60	**4**	64	7	67	**138**	69	145	221	**435**	**1,031**
Units Lost	[%age]	14.2%	8.7%	8.9%	**10.6%**	-1.0%	-7.3%	9.0%	**0.2%**	9.4%	1.2%	9.2%	**6.9%**	9.0%	12.8%	17.4%	**13.7%**	**8.9%**
Units Sold	[MkWh]	1,207	1,437	1,200	**3,843**	914	680	598	**2,192**	618	572	659	**1,849**	697	989	1,050	**2,735**	**10,619**
Revenue																		
Sales Revenue	[Mln Rs]	4,340	5,168	4,314	**13,822**	3,286	2,444	2,152	**7,883**	2,223	2,058	2,369	**6,650**	2,506	3,557	3,775	**9,838**	**38,193**
Total Sales Revenue	[Mln Rs]	4,340	5,168	4,314	**13,822**	3,286	2,444	2,152	**7,883**	2,223	2,058	2,369	**6,650**	2,506	3,557	3,775	**9,838**	**38,193**
Rental & Service Income	[Mln Rs]	1	2	1	**5**	1	1	1	**3**	1	1	1	**2**	1	1	1	**3**	**13**
Amortization of Def Credits	[Mln Rs]	65	77	65	**207**	49	37	32	**118**	33	31	35	**100**	38	53	57	**147**	**572**
Other Income	[Mln Rs]	118	141	118	**377**	90	67	59	**215**	61	56	65	**181**	68	97	103	**268**	**1,040**
Surcharge on Late Payment	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	[Mln Rs]	4,525	5,388	4,498	**14,411**	3,426	2,548	2,244	**8,218**	2,318	2,145	2,470	**6,933**	2,613	3,708	3,936	**10,257**	**39,818**
Operating Cost																		
Power Purchase Cost	[Mln Rs]																	
O&M Expenses	[Mln Rs]	3,017	3,592	2,999	**9,608**	2,284	1,699	1,496	**5,479**	1,545	1,430	1,647	**4,622**	1,742	2,472	2,624	**6,838**	**26,548**
Depreciation	[Mln Rs]	534	635	530	**1,700**	404	300	265	**969**	273	253	291	**818**	308	437	464	**1,210**	**4,696**
Total Operating Cost	[Mln Rs]	3,550	4,227	3,529	**11,307**	2,688	1,999	1,761	**6,448**	1,819	1,683	1,938	**5,440**	2,050	2,910	3,088	**8,048**	**31,244**
EBIT	[Mln Rs]	974	1,160	969	**3,103**	738	549	483	**1,770**	499	462	532	**1,493**	563	799	848	**2,209**	**8,575**
Financial Charges	[Mln Rs]	195	233	194	**623**	148	110	97	**355**	100	93	107	**300**	113	160	170	**443**	**1,720**
EBT	[Mln Rs]	779	927	774	**2,481**	590	439	386	**1,415**	399	369	425	**1,194**	450	638	678	**1,766**	**6,855**

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GEPCO

Profit & Loss Statement *(Year 2026-27)*

		Month 1	Month 2	Month 3	1st Qrt	Month 4	Month 5	Month 6	2nd Qrt	Month 7	Month 8	Month 9	3rd Qrt	Month 10	Month 11	Month 12	4th Qrt	Total
		Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Power Balances																		
Units Received	[MkWh]	1,423	1,590	1,329	**4,342**	903	628	659	**2,189**	689	571	708	**1,968**	733	1,110	1,243	**3,086**	**11,586**
Units Lost	[MkWh]	202	137	118	**457**	(10)	(46)	59	**3**	65	6	65	**136**	66	142	216	**423**	**1,020**
Units Lost	[%age]	14.2%	8.6%	8.9%	**10.5%**	-1.1%	-7.4%	9.0%	**0.2%**	9.4%	1.1%	9.2%	**6.9%**	8.9%	12.8%	17.4%	**13.7%**	**8.8%**
Units Sold	[MkWh]	1,221	1,453	1,210	**3,885**	912	674	599	**2,186**	624	564	643	**1,832**	668	968	1,027	**2,663**	**10,566**
Revenue																		
Sales Revenue	[Mln Rs]	4,828	5,744	4,785	**15,357**	3,607	2,666	2,369	**8,641**	2,468	2,230	2,543	**7,242**	2,639	3,828	4,059	**10,526**	**41,767**
Total Sales Revenue	[Mln Rs]	4,828	5,744	4,785	**15,357**	3,607	2,666	2,369	**8,641**	2,468	2,230	2,543	**7,242**	2,639	3,828	4,059	**10,526**	**41,767**
Rental & Service Income	[Mln Rs]	2	2	2	**5**	1	1	1	**3**	1	1	1	**3**	1	1	1	**4**	**14**
Amortization of Def Credits	[Mln Rs]	73	87	72	**231**	54	40	36	**130**	37	34	38	**109**	40	58	61	**159**	**629**
Other Income	[Mln Rs]	132	157	131	**421**	99	73	65	**237**	68	61	70	**198**	72	105	111	**288**	**1,144**
Total Revenue	[Mln Rs]	5,035	5,990	4,990	**16,015**	3,761	2,780	2,470	**9,011**	2,574	2,325	2,652	**7,552**	2,752	3,992	4,233	**10,977**	**43,555**
Operating Cost																		
O&M Expenses	[Mln Rs]	3,183	3,787	3,155	**10,125**	2,378	1,757	1,562	**5,697**	1,627	1,470	1,677	**4,774**	1,740	2,524	2,676	**6,940**	**27,535**
Depreciation	[Mln Rs]	630	750	625	**2,005**	471	348	309	**1,128**	322	291	332	**945**	344	500	530	**1,374**	**5,452**
Total Operating Cost	[Mln Rs]	3,813	4,537	3,779	**12,129**	2,849	2,105	1,871	**6,825**	1,950	1,761	2,009	**5,720**	2,084	3,023	3,206	**8,314**	**32,987**
EBIT	[Mln Rs]	1,221	1,453	1,211	**3,885**	913	674	599	**2,186**	625	564	643	**1,832**	668	969	1,027	**2,663**	**10,567**
Financial Charges	[Mln Rs]	199	237	197	**633**	149	110	98	**356**	102	92	105	**298**	109	158	167	**434**	**1,720**
EBT	[Mln Rs]	1,023	1,217	1,014	**3,253**	764	565	502	**1,830**	523	472	539	**1,534**	559	811	860	**2,230**	**8,847**

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GEPCO

Profit & Loss Statement *(Year 2027-28)*

		Month 1	Month 2	Month 3	1st Qrt	Month 4	Month 5	Month 6	2nd Qrt	Month 7	Month 8	Month 9	3rd Qrt	Month 10	Month 11	Month 12	4th Qrt	Total
		Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Power Balances																		
Units Received	[MkWh]	1,445	1,614	1,344	**4,403**	904	624	661	**2,188**	699	564	690	**1,953**	699	1,085	1,214	**2,999**	**11,543**
Units Lost	[MkWh]	204	138	119	**462**	(10)	(46)	59	**3**	65	6	63	**134**	62	138	210	**411**	**1,010**
Units Lost	[%age]	14.1%	8.6%	8.9%	**10.5%**	-1.1%	-7.4%	9.0%	**0.1%**	9.3%	1.1%	9.1%	**6.9%**	8.9%	12.7%	17.3%	**13.7%**	**8.8%**
Units Sold	[MkWh]	1,241	1,476	1,225	**3,942**	914	670	601	**2,185**	634	558	627	**1,819**	637	947	1,004	**2,588**	**10,533**
Revenue																		
Sales Revenue	[Mln Rs]	5,375	6,395	5,307	**17,077**	3,958	2,903	2,606	**9,467**	2,745	2,417	2,718	**7,879**	2,760	4,104	4,349	**11,213**	**45,637**
Total Sales Revenue	[Mln Rs]	5,375	6,395	5,307	**17,077**	3,958	2,903	2,606	**9,467**	2,745	2,417	2,718	**7,879**	2,760	4,104	4,349	**11,213**	**45,637**
Rental & Service Income	[Mln Rs]	2	2	2	**6**	1	1	1	**3**	1	1	1	**3**	1	1	2	**4**	**16**
Amortization of Def Credits	[Mln Rs]	81	97	80	**259**	60	44	40	**144**	42	37	41	**119**	42	62	66	**170**	**692**
Other Income	[Mln Rs]	148	176	146	**471**	109	80	72	**261**	76	67	75	**217**	76	113	120	**309**	**1,259**
Total Revenue	[Mln Rs]	5,606	6,671	5,536	**17,813**	4,129	3,029	2,718	**9,875**	2,863	2,521	2,835	**8,219**	2,879	4,281	4,537	**11,696**	**47,604**
Operating Cost																		
O&M Expenses	[Mln Rs]	3,379	4,021	3,337	**10,736**	2,489	1,825	1,638	**5,952**	1,726	1,519	1,709	**4,954**	1,735	2,580	2,734	**7,050**	**28,692**
Depreciation	[Mln Rs]	749	891	740	**2,380**	552	405	363	**1,320**	383	337	379	**1,098**	385	572	606	**1,563**	**6,361**
Total Operating Cost	[Mln Rs]	4,128	4,912	4,076	**13,117**	3,040	2,230	2,001	**7,272**	2,108	1,856	2,087	**6,052**	2,120	3,152	3,340	**8,612**	**35,053**
EBIT	[Mln Rs]	1,478	1,759	1,460	**4,697**	1,089	799	717	**2,604**	755	665	747	**2,167**	759	1,129	1,196	**3,084**	**12,551**
Financial Charges	[Mln Rs]	203	241	200	**644**	149	109	98	**357**	103	91	102	**297**	104	155	164	**423**	**1,720**
EBT	[Mln Rs]	1,276	1,518	1,260	**4,053**	939	689	618	**2,247**	651	574	645	**1,870**	655	974	1,032	**2,661**	**10,831**

FORM - 3 (D)

GEPCO

Profit & Loss Statement *(Year 2028-29)*

		Month 1	Month 2	Month 3	1st Qrt	Month 4	Month 5	Month 6	2nd Qrt	Month 7	Month 8	Month 9	3rd Qrt	Month 10	Month 11	Month 12	4th Qrt	Total
		Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Power Balances																		
Units Received	[MkWh]	1,471	1,644	1,364	**4,479**	906	621	665	**2,192**	711	558	673	**1,941**	664	1,061	1,185	**2,910**	**11,522**
Units Lost	[MkWh]	207	140	120	**468**	(10)	(46)	59	**3**	66	6	61	**133**	59	135	205	**398**	**1,002**
Units Lost	[%age]	14.1%	8.5%	8.8%	**10.4%**	-1.2%	-7.4%	8.9%	**0.1%**	9.3%	1.0%	9.1%	**6.9%**	8.9%	12.7%	17.3%	**13.7%**	**8.7%**
Units Sold	[MkWh]	1,263	1,504	1,244	**4,011**	916	667	606	**2,189**	645	552	611	**1,808**	605	926	981	**2,512**	**10,520**
Revenue																		
Sales Revenue	[Mln Rs]	5,886	7,005	5,796	**18,686**	4,269	3,107	2,822	**10,198**	3,003	2,573	2,848	**8,424**	2,818	4,316	4,568	**11,703**	**49,011**
Total Sales Revenue	[Mln Rs]	5,886	7,005	5,796	**18,686**	4,269	3,107	2,822	**10,198**	3,003	2,573	2,848	**8,424**	2,818	4,316	4,568	**11,703**	**49,011**
Rental & Service Income	[Mln Rs]	2	2	2	**7**	2	1	1	**4**	1	1	1	**3**	1	2	2	**4**	**17**
Amortization of Def Credits	[Mln Rs]	91	109	90	**290**	66	48	44	**158**	47	40	44	**131**	44	67	71	**182**	**761**
Other Income	[Mln Rs]	166	198	164	**528**	121	88	80	**288**	85	73	80	**238**	80	122	129	**331**	**1,385**
Total Revenue	[Mln Rs]	6,146	7,314	6,052	**19,511**	4,458	3,244	2,947	**10,648**	3,135	2,686	2,974	**8,795**	2,943	4,507	4,770	**12,219**	**51,174**
Operating Cost																		
O&M Expenses	[Mln Rs]	3,595	4,278	3,540	**11,413**	2,608	1,897	1,724	**6,229**	1,834	1,571	1,740	**5,145**	1,721	2,636	2,790	**7,148**	**29,935**
Depreciation	[Mln Rs]	866	1,030	852	**2,748**	628	457	415	**1,500**	442	378	419	**1,239**	415	635	672	**1,721**	**7,208**
Total Operating Cost	[Mln Rs]	4,461	5,308	4,392	**14,162**	3,236	2,354	2,139	**7,729**	2,276	1,950	2,159	**6,384**	2,136	3,271	3,462	**8,869**	**37,143**
EBIT	[Mln Rs]	1,685	2,005	1,659	**5,350**	1,222	889	808	**2,920**	860	736	815	**2,412**	807	1,236	1,308	**3,350**	**14,031**
Financial Charges	[Mln Rs]	207	246	203	**656**	150	109	99	**358**	105	90	100	**296**	99	152	160	**411**	**1,720**
EBT	[Mln Rs]	1,478	1,759	1,456	**4,694**	1,072	780	709	**2,562**	754	646	715	**2,116**	708	1,084	1,147	**2,940**	**12,311**

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FORM - 3 (E)

GEPCO

Profit & Loss Statement *(Year 2029-30)*

		Month 1 Projected	Month 2 Projected	Month 3 Projected	1st Qrt Projected	Month 4 Projected	Month 5 Projected	Month 6 Projected	2nd Qrt Projected	Month 7 Projected	Month 8 Projected	Month 9 Projected	3rd Qrt Projected	Month 10 Projected	Month 11 Projected	Month 12 Projected	4th Qrt Projected	Total Projected
Power Balances																		
Units Received	[MkWh]	1,502	1,677	1,388	**4,567**	909	618	670	**2,196**	724	551	654	**1,930**	626	1,035	1,154	**2,815**	**11,509**
Units Lost	[MkWh]	211	142	122	**476**	(11)	(46)	60	**2**	67	6	59	**132**	55	131	198	**384**	**994**
Units Lost	[%age]	14.1%	8.5%	8.8%	**10.4%**	-1.2%	-7.5%	8.9%	**0.1%**	9.3%	1.0%	9.1%	**6.8%**	8.8%	12.7%	17.2%	**13.6%**	**8.6%**
Units Sold	[MkWh]	1,291	1,534	1,266	**4,091**	919	664	610	**2,194**	657	546	595	**1,798**	571	904	956	**2,431**	**10,514**
Revenue																		
Sales Revenue	[Mln Rs]	6,368	7,571	6,249	**20,188**	4,536	3,276	3,011	**10,824**	3,243	2,693	2,936	**8,873**	2,816	4,462	4,717	**11,995**	**51,880**
Subsidy	[Mln Rs]	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**	**-**
Fuel Price Adjustment	[Mln Rs]				**-**				**-**				**-**				**-**	**-**
Total Sales Revenue	[Mln Rs]	6,368	7,571	6,249	**20,188**	4,536	3,276	3,011	**10,824**	3,243	2,693	2,936	**8,873**	2,816	4,462	4,717	**11,995**	**51,880**
Rental & Service Income	[Mln Rs]	2	3	2	**7**	2	1	1	**4**	1	1	1	**3**	1	2	2	**4**	**19**
Amortization of Def Credits	[Mln Rs]	103	122	101	**326**	73	53	49	**175**	52	43	47	**143**	45	72	76	**194**	**837**
Other Income	[Mln Rs]	187	222	183	**593**	133	96	88	**318**	95	79	86	**261**	83	131	139	**352**	**1,523**
Total Revenue	[Mln Rs]	6,660	7,918	6,535	**21,114**	4,744	3,426	3,149	**11,320**	3,392	2,817	3,071	**9,280**	2,945	4,667	4,933	**12,545**	**54,259**
Operating Cost																		
O&M Expenses	[Mln Rs]	3,849	4,577	3,777	**12,203**	2,742	1,980	1,820	**6,543**	1,961	1,628	1,775	**5,363**	1,702	2,697	2,851	**7,251**	**31,360**
Depreciation	[Mln Rs]	997	1,186	979	**3,161**	710	513	472	**1,695**	508	422	460	**1,389**	441	699	739	**1,878**	**8,124**
Total Operating Cost	[Mln Rs]	4,847	5,762	4,756	**15,365**	3,452	2,493	2,292	**8,238**	2,468	2,050	2,235	**6,753**	2,143	3,396	3,590	**9,129**	**39,484**
EBIT	[Mln Rs]	1,814	2,156	1,780	**5,750**	1,292	933	858	**3,083**	924	767	836	**2,527**	802	1,271	1,343	**3,416**	**14,775**
Financial Charges	[Mln Rs]	211	251	207	**669**	150	109	100	**359**	108	89	97	**294**	93	148	156	**398**	**1,720**
EBT	[Mln Rs]	1,602	1,905	1,572	**5,080**	1,141	824	758	**2,724**	816	678	739	**2,233**	709	1,123	1,187	**3,018**	**13,055**

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DF - FORM 4

GEPCO

Balance Sheet [in million Rupees] COMBINED (SUPPLY + DISTRIBUTION)

Description	Current as on June 30, 2025	Projected as on June 30, 2026	Projected as on June 30, 2027	Projected as on June 30, 2028	Projected as on June 30, 2029	Projected as on June 30, 2030
Intangible Fixed Assets						
Net Fixed Assets in Operations	85,292	107,434	128,349	154,054	177,826	203,404
Total Net Fixed Assets in Operations	**85,292**	**107,434**	**128,349**	**154,054**	**177,826**	**203,404**
Capital Work in Progress	23,583	35,838	44,961	52,747	54,039	53,243
Long Term Loans to Employees	448	470	494	519	545	572
Deferred Cost & Long Term Deposits						
	24,031	**36,308**	**45,455**	**53,266**	**54,584**	**53,815**
Current Assets						
Stores & Spares	13,103	13,497	13,902	14,319	14,748	15,191
Trade Debts	52,853	51,980	46,681	47,455	48,303	49,138
Advances, Prepayments, Other Receivables	18,459	22,091	25,611	35,527	33,642	36,380
Tariff Subsidy (Receivable from GoP)	22,461	21,818	22,909	24,054	25,257	24,125
Receivable from Associated Companies& Others	100	110	119	131	144	158
Cash & Bank Balances	22,137	22,801	23,485	24,189	24,915	25,662
Total Current Assets	**129,113**	**132,297**	**132,707**	**145,675**	**147,009**	**150,654**
Total Assets	**238,436**	**276,039**	**306,510**	**352,995**	**379,419**	**407,873**
		26	27	28	29	30
Subscribed Equity	25,684	25,684	25,684	25,684	25,684	25,684
Unappropriated Profit	(16,897)	14,508	23,571	34,658	47,256	60,612
Total Equity	**8,787**	**40,192**	**49,255**	**60,342**	**72,940**	**86,296**
Long Term Liability						
Security Deposits	11,467	11,811	12,165	12,530	12,906	13,293
Employee Retirement Benefits	86,974	89,583	92,271	95,039	97,890	100,827
TFCs & SUKUK						
Deferred Credits	36,591	44,671	53,168	62,515	72,797	84,106
Total Long Term Loan	18,120	18,664	19,224	19,800	20,394	21,006
Total Long Term Liability	**153,152**	**164,729**	**176,828**	**189,885**	**203,987**	**219,233**
Current Liability						
Current Maturity on Long Term Loans	4,520	4,746	4,983	5,232	5,494	5,769
Subsidy Received in Advance from GoP						
Provision for Taxation & WPPF						
Receipt Against Deposit work	3,564	3,920	4,312	4,744	5,218	5,740
Payable to NTDC/CPPA	45,698	41,128	41,622	49,946	48,947	48,458
Creditors, Accrued and Other Liabilities	22,715	21,322	29,510	42,845	42,833	42,378
Total Current Liability	**76,497**	**71,117**	**80,427**	**102,767**	**102,492**	**102,345**
		71,117	80,427	102,768	102,492	102,343
Total Liabilities and Commitments	**229,649**	**235,846**	**257,255**	**292,652**	**306,479**	**321,577**
Total Liabilities and Equity	**238,436**	**276,039**	**306,510**	**352,995**	**379,419**	**407,873**

Overall balance sheet is prepared being not seperated at present.

DM - FORM 5

GEPCO

Cashflow Statement [in million Rupees] COMBINED (SUPPLY + DISTRIBUTION)

Description		Current as on June 30, 2025	PROJECTED as on June 30, 2026	PROJECTED as on June 30, 2027	PROJECTED as on June 30, 2028	PROJECTED as on June 30, 2029	PROJECTED as on June 30, 2030
Average Monthly Demand Index (MDI)	[MW]	3,358	2,490	2,546	2,598	2,680	2,755
Units Purchased	[GWh]	11,858	11,650	11,586	11,543	11,522	11,509
Transmission Losses (132 kV)	[GWh]	1	1	1	1	1	1
Distribution Losses	[GWh]	10	9	9	9	9	9
Units Sold to Customers	[GWh]	10,802	10,619	10,566	10,533	10,520	10,514
							985
Average Tariff Required	[Rs/unit]	33	33	29	30	30	30
Average Tariff Existing	[Rs/unit]	33	33	33	29	30	30
Tariff Difference	*[Rs/unit]*	*(1)*	*(0)*	*(3)*	*1*	*0*	*(0)*
Revenue from Sales		368,564	385,725	353,113	361,288	369,141	369,486
Collection from Required	[%]	100	100	100	100	100	100
Inflows from Operations							
Collection from Current Sales		368,564	385,725	353,113	361,288	369,141	369,486
Prior Year Recovery							
Total Inflows from Operations		*368,564*	*385,725*	*353,113*	*361,288*	*369,141*	*369,486*
Outflow from Operations							
Payment for electricity (to CPPA)		314,610	315,456	292,215	301,376	316,525	318,365
Distribution Service Cost (=DMC)		19,677	21,507	23,509	25,701	27,978	30,468
Total Outflow from Operations		*334,287*	*336,963*	*315,724*	*327,077*	*344,503*	*348,833*
Surplus/Deficit from Operations		**34,277**	**48,762**	**37,389**	**34,211**	**24,638**	**20,653**
Inflows from Other Sources							
Capital Contributions		5,258	5,416	5,578	5,746	5,918	6,095
Consumer Security Deposits		1,496	344	354	365	376	387
Other Incomes		4,926	5,418	5,960	6,556	7,212	7,933
GOP Subsidy (Actual and Estimated)							
Long Term Loan / Redeemable Capital							
Total Inflows from Other Sources		***11,680***	***11,178***	***11,893***	***12,667***	***13,506***	***14,416***
Outflow Others							
Financial Charges							
Repayment of Long Term Loans							
Investment Program		16,452	34,397	30,038	33,491	25,064	24,781
Working Capital / Other Changes		29,684	25,231	18,924	13,057	12,741	9,939
Total Outflow Others		***46,136***	***59,628***	***48,962***	***46,548***	***37,805***	***34,720***
Surplus/Deficit Others		**(34,456)**	**(48,451)**	**(37,069)**	**(33,882)**	**(24,299)**	**(20,304)**
Total Inflows (Operations + Others)		**380,244**	**396,903**	**365,006**	**373,955**	**382,647**	**383,902**
Total Outflows (Operations + Others)		**380,423**	**396,592**	**364,686**	**373,625**	**382,308**	**383,553**
Opening Balance		10,524	10,345	10,656	10,975	11,305	11,644
Surplus / Deficit for Fiscal Year		(179)	311	320	329	339	349
Deficit from Financing / Loans							
Closing Balance		**10,345**	**10,656**	**10,97[illegible]**	**11,305**	**11,644**	**11,992**

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FORM - 6

GEPCO

Power Purchase Price *(2025-26)*

		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Total
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Demand & Energy														
Units Received	[MkWh]	1,402	1,573	1,304	821	647	649	742	610	708	795	1,266	1,428	**11,944**
MDI	[MW]													
Energy Purchase Price	[Rs/ kWh]													
Capacity Purchase Price	[Rs/ kW/ M]													
Transmission Charge	[Rs/ kW/ M]													
Market Operator Fee	[Rs/ kW/ M]													
Power Purchase Cost														
Energy Charge	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-
Capacity Charge	[Mln Rs]	[illegible]	-	[illegible]	[illegible]	-	-	-	-	-	-	-	-	-
Transmission Charge	[Mln Rs]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-	-	-	-	-
Market Operator Fee	[Mln Rs]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	-	-	-	-	-
Total Power Purchase Cost	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-

This form pertains to Power Supply Business

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FORM - 7 (A)

GEPCO

Line Losses *(Actual T.Year. 2024-25)*

		Month 1 Actual	Month 2 Actual	Month 3 Actual	Month 4 Actual	Month 5 Actual	Month 6 Actual	Month 7 Actual	Month 8 Actual	Month 9 Actual	Month 10 Actual	Month 11 Actual	Month 12 Actual	Total Actual
Power Balances														
Units Received	[MkWh]	1,505	1,354	1,297	984	687	701	720	612	697	638	1,064	1,599	**11,858**
Units Sold	[MkWh]	1,290	1,236	1,181	993	737	637	652	605	633	580	927	1,331	**10,802**
Units Lost	[MkWh]	215	118	117	(10)	(50)	64	68	7	65	58	137	255	**1,056**
Units Lost	[%age]	14.27	8.70	9.00	-0.98	-7.28	9.10	9.47	1.22	9.27	9.03	12.86	17.46	**8.91**
Technical Losses	[%age]	14.27	8.70	9.00	-0.98	-7.28	9.10	9.47	1.22	9.27	9.03	12.86	17.46	**8.91**
Administrative Losses	[%age]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Technical Losses at Different Levels														
Transmission Losses 132 kV	[%age]	1.03	0.97	0.92	0.75	0.80	0.80	0.81	0.74	0.80	0.98	0.88	1.12	**0.91**
11 kV Losses	[%age]	7.35	4.29	4.48	-0.94	-4.45	4.59	4.79	0.28	4.68	4.47	6.64	9.08	**4.43**
LT Losses	[%age]	6.51	3.68	3.85	-0.77	-3.50	3.95	4.14	0.23	4.03	3.84	5.84	8.20	**3.81**
Total Technical Losses	[%age]	**14.27**	**8.70**	**9.00**	**-0.98**	**-7.28**	**9.10**	**9.47**	**1.22**	**9.27**	**9.03**	**12.86**	**17.46**	**8.90**

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FORM - 7 (B)

GEPCO

Line Losses * ***(Projected F.Y. 2025-26)***

		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Total
Power Balances														
Units Received	[MkWh]	1,407	1,573	1,317	904	633	658	682	579	726	766	1,134	1,271	**11,650**
Units Sold	[MkWh]	1,207	1,437	1,200	914	680	598	618	572	659	697	989	1,050	**10,619**
Units Lost	[MkWh]	200	136	118	(9)	(46)	60	64	7	67	69	145	221	**1,031**
Units Lost	[%age]	14.22	8.65	8.95	-1.03	-7.33	9.05	9.42	1.17	9.22	8.98	12.81	17.41	**8.85**
Technical Losses	[%age]	14.22	8.65	8.95	-1.03	-7.33	9.05	9.42	1.17	9.22	8.98	12.81	17.41	8.85
Administrative Losses	[%age]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Technical Losses at Different Levels														
Transmission Losses 132 kV	[%age]	1.00	0.94	0.89	0.71	0.77	0.77	0.78	0.70	0.76	0.95	0.84	1.09	**0.88**
11 kV Losses	[%age]	7.33	4.28	4.47	-0.95	-4.45	4.58	4.78	0.27	4.68	4.47	6.62	9.05	**4.42**
LT Losses	[%age]	6.50	3.67	3.84	-0.77	-3.50	3.94	4.13	0.23	4.03	3.84	5.83	8.18	**3.80**
Total Technical Losses	[%age]	**14.22**	**8.65**	**8.95**	**-1.03**	**-7.33**	**9.05**	**9.42**	**1.17**	**9.22**	**8.98**	**12.81**	**17.41**	8.85

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FORM - 7 (C)

GEPCO

Line Losses * *(Projected F.Y. 2026-27)*

		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Total
Power Balances														
Units Received	[MkWh]	1,423	1,590	1,329	903	628	659	689	571	708	733	1,110	1,243	**11,586**
Units Sold	[MkWh]	1,221.37	1,453.24	1,210.50	912.43	674.39	599.26	624.46	564.13	643.41	667.60	968.42	1,026.94	**10,566**
Units Lost	[MkWh]	202	137	118	(10)	(46)	59	65	6	65	66	142	216	**1,020**
Units Lost	[%age]	14.18	8.61	8.90	-1.07	-7.37	9.00	9.37	1.13	9.17	8.94	12.77	17.37	**8.80**
Technical Losses	[%age]	14.18	8.61	8.90	-1.07	-7.37	9.00	9.37	1.13	9.17	8.94	12.77	17.37	**8.80**
Administrative Losses	[%age]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Technical Losses at Different Levels														
Transmission Losses 132 kV	[%age]	0.99	0.93	0.88	0.70	0.76	0.76	0.77	0.69	0.75	0.94	0.83	1.08	**0.87**
11 kV Losses	[%age]	7.30	4.25	4.44	-0.96	-4.44	4.56	4.76	0.27	4.66	4.45	6.59	9.02	**4.39**
LT Losses	[%age]	6.49	3.66	3.83	-0.78	-3.50	3.94	4.12	0.22	4.03	3.85	5.82	8.17	**3.79**
Total Technical Losses	[%age]	**14.18**	**8.61**	**8.90**	**-1.07**	**-7.37**	**9.00**	**9.37**	**1.13**	**9.17**	**8.94**	**12.77**	**17.37**	**8.80**

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FORM - 7 (D)

GEPCO

Line Losses * *(Projected F.Y. 2027-28)*

		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Total
Power Balances														
Units Received	[MkWh]	1,444.76	1,614.39	1,344.14	903.57	623.91	660.60	698.78	563.93	690.35	699.21	1,085.44	1,214.28	**11,543**
Units Sold	[MkWh]	1,241	1,476	1,225	914	670	601	634	558	627	637	947	1,004	**10,533**
Units Lost	[MkWh]	204	138	119	(10)	(46)	59	65	6	63	62	138	210	**1,010**
Units Lost	[%age]	14.14	8.57	8.87	-1.11	-7.41	8.96	9.34	1.09	9.13	8.90	12.73	17.33	**8.75**
Technical Losses	[%age]	14.14	8.57	8.87	-1.11	-7.41	8.96	9.34	1.09	9.13	8.90	12.73	17.33	**8.75**
Administrative Losses	[%age]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Technical Losses at Different Levels														
Transmission Losses 132 kV	[%age]	0.98	0.92	0.87	0.69	0.75	0.75	0.76	0.68	0.74	0.93	0.82	1.07	**0.86**
11 kV Losses	[%age]	7.27	4.23	4.42	-0.96	-4.43	4.54	4.74	0.26	4.64	4.45	6.57	8.99	**4.37**
LT Losses	[%age]	6.48	3.65	3.83	-0.79	-3.51	3.93	4.11	0.22	4.02	3.85	5.81	8.16	**3.78**
Total Technical Losses	[%age]	**14.14**	**8.57**	**8.87**	**-1.11**	**-7.41**	**8.96**	**9.34**	**1.09**	**9.13**	**8.90**	**12.73**	**17.33**	**8.75**

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FORM - 7 (E)

GEPCO

Line Losses * *(Projected F.Y. 2028-29)*

		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Total
Power Balances														
Units Received	[MkWh]	1,471	1,644	1,364	906	621	665	711	558	673	664	1,061	1,185	**11,522**
Units Sold	[MkWh]	1,263	1,504	1,244	916	667	606	645	552	611	605	926	981	**10,520**
Units Lost	[MkWh]	207	140	120	(10)	(46)	59	66	6	61	59	135	205	**1,002**
Units Lost	[%age]	14.10	8.53	8.83	-1.15	-7.45	8.93	9.30	1.05	9.10	8.86	12.69	17.29	**8.70**
Technical Losses	[%age]	14.10	8.53	8.83	-1.15	-7.45	8.93	9.30	1.05	9.10	8.86	12.69	17.29	**8.70**
Administrative Losses	[%age]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Technical Losses at Different Levels														
Transmission Losses 132 kV	[%age]	0.97	0.91	0.86	0.68	0.74	0.74	0.75	0.67	0.73	0.92	0.81	1.06	**0.85**
11 kV Losses	[%age]	7.26	4.22	4.41	-0.97	-4.42	4.52	4.72	0.26	4.62	4.44	6.55	8.96	**4.35**
LT Losses	[%age]	6.47	3.64	3.81	-0.79	-3.50	3.91	4.09	0.21	4.01	3.84	5.79	8.14	**3.76**
Total Technical Losses	[%age]	**14.10**	**8.53**	**8.83**	**-1.15**	**-7.45**	**8.93**	**9.30**	**1.05**	**9.10**	**8.86**	**12.69**	**17.29**	**8.70**

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FORM - 7 (F)

GEPCO

Line Losses * *(Projected F.Y. 2029-30)*

		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Total
Power Balances														
Units Received	[MkWh]	1,502	1,677	1,388	909	618	670	724	551	654	626	1,035	1,154	**11,509**
Units Sold	[MkWh]	1,291	1,534	1,266	919	664	610	657	546	595	571	904	956	**10,514**
Units Lost	[MkWh]	211	142	122	(11)	(46)	60	67	6	59	55	131	199	**994**
Units Lost	[%age]	14.06	8.49	8.79	-1.19	-7.49	8.89	9.26	1.01	9.06	8.83	12.65	17.26	**8.64**
Technical Losses	[%age]	14.06	8.49	8.79	-1.19	-7.49	8.89	9.26	1.01	9.06	8.83	12.65	17.26	**8.65**
Administrative Losses	[%age]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Technical Losses at Different Levels														
Transmission Losses 132 kV	[%age]	0.96	0.90	0.85	0.67	0.73	0.73	0.74	0.67	0.73	0.91	0.80	1.05	**0.84**
11 kV Losses	[%age]	7.24	4.20	4.39	-0.97	-4.41	4.51	4.70	0.26	4.61	4.44	6.53	8.94	**4.33**
LT Losses	[%age]	6.45	3.63	3.80	-0.80	-3.49	3.90	4.08	0.21	4.00	3.84	5.77	8.11	**3.74**
Total Technical Losses	[%age]	**14.06**	**8.49**	**8.79**	**-1.19**	**-7.49**	**8.89**	**9.26**	**1.01**	**9.06**	**8.83**	**12.65**	**17.26**	8.65

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DF - FORM 8
GEPCO
Operational and Technical Information

	2025-26 (Projected)	2026-27 (Projected)	2027-28 (Projected)	2028-29 (Projected)	2029-30 (Projected)
DISCO load factors on yearly basis	53%	52%	51%	49%	48%
NTDC/DISCO Delivery Points metering accuracy			**Within BSS**		
DISCO metering accuracy For all customers (residential, commercial, industrial, etc.)	**99.67%**	**99.67%**	**99.67%**	**99.67%**	**99.67%**
Estimated High Voltage Transmission lines losses (132 kV)	0.88	0.87	0.86	0.85	0.84

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DF - FORM 9 GEPCO Projected FY 2025-26

Average Rate per Unit Purchased and Sold
- Weighted Average Cost per Unit Sold to Customers

10.01	**Use of System Charges (NTDC)**		
10.02	Estimated Average Rate	(Table 11 - 11.16)	[Rs/kW/Month]
10.03	Estimated Maximum Demand Indicator (MDI)	(Table 11 - 11.17)	[MW]
10.04	Number of Months (Fiscal Year)		[#]
10.05	Estimated Use of System Charges = (10.02 x 10.03 x 10.04)		[,000,000 Rs]
10.06	**Fixed/Capacity Charge**		
10.07	Estimated Average Rate	(Table 11 - 11.33)	[Rs/kW/Month]
10.08	Estimated MDI	Form 6 (A)	[MW]
10.09	Number of Months (Fiscal Year)		[#]
10.10	Estimated Capacity Charge = (10.07 x 10.08 x 10.09)		[illegible]
10.11	**Energy Charge**		
10.12	Estimated Average Energy Charge	(Ta[illegible]	[illegible]
10.13	Estimated Energy Purchase for Fiscal Year		[GWh]
10.14	Estimated Energy Charges = (10.12 x 10.13)		[,000,000 Rs]
10.15	**Estimated Power Purchase Price = (10.05 + 10.10 + 10.14)**		**[,000,000 Rs]**
10.16	**Average Rate per Unit Purchased = (10.15 / 10.13)**		**[Rs/kWh]**
10.17	**Estimated Energy Sold**		**[GWh]**
10.18	**Average Energy Rate per Unit Sold = (10.15 / 10.17)**		**[Rs/kWh]**
10.19	**Distribution Margin**		**[,000,000 Rs]**
10.20	**Distribution Margin per Unit Sold = (10.19 / 10.17)**		**[Rs/kWh]**
10.21	**Total Cost per Unit Sold to Customers = (10.20 + 10.18)**		**[Rs/kWh]**
10.22	**Estimated Revenue from Energy Sold (10.15 + 10.19)**		**[,000,000 Rs]**
10.23	**Prior Period Adjustement (Uncovered Costs)+Supplemental Charges**		**[,000,000 Rs]**
10.24	**Required Estimated Revenue from Energy Sold (10.22 + 10.23)**		**[,000,000 Rs]**

This form pertains to Power Supply Business

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FORM - 9 (A)

Table 11 - CPPA Charges: Use of System, Capacity and Energy

11.01 Use of System Charges (NTDC)

	Month	Year	Demand [kW]	Fixed Use of System Rate [Rs/kW]	Fixed Use of System Charges [Rs]	Energy [kWh]	Variable Use of System Rate [Rs/kWh]	Variable Use of System Charges [Rs]	Sum Use of System Charges [Rs]
11.02									
11.03	1	2	3	4	5 = 3 x 4	6	7	8 = 6 x 7	9
11.04	Jul	25							
11.05	Aug	25							
11.06	Sep	25							
11.07	Oct	25							
11.08	Nov	25							
11.09	Dec	25							
11.10	Jan	26							
11.11	Feb	26							
11.12	Mar	26							
11.13	Apr	26							
11.14	May	26							
11.15	Jun	26							
11.16									
11.17	g per month [MW]								

11.18 Capacity and Energy

	Month	Year
11.19	Month	Year
11.20	1	2
11.21	Jul	25
11.22	Aug	25
11.23	Sep	25
11.24	Oct	25
11.25	Nov	25
11.26	Dec	25
11.27	Jan	26
11.28	Feb	26
11.29	Mar	26
11.30	Apr	26
11.31	May	26
11.32	Jun	26
11.33		
11.34	vg Cap. Charge =	#DIV/0!

This form pertains to Power Supply Business

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DF - FORM 10

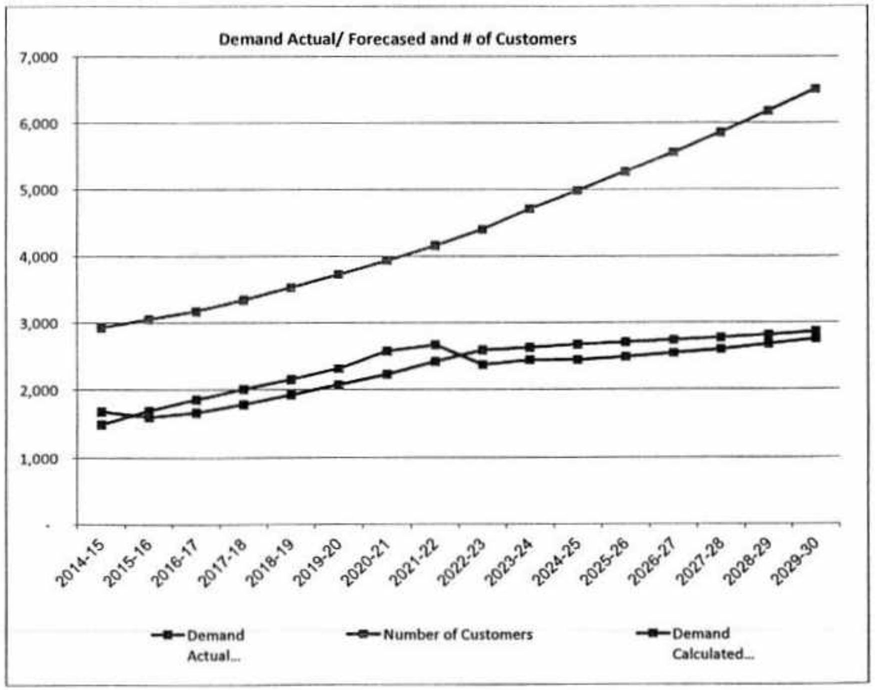
GEPCO

Demand (Actual and Calculated) and Number of Customers

A. Actuals for Demands and Number of Customers

B. Forecasted Demands and Number of Customers using regression analysis

	Sr.#	Fiscal Year	Demand Actual /Forecast [,000 kW]	Change %age	Demand Calculated /Forecast [,000 kW]	Change %age	Number of Customers [,000]	Change %age
1	12.01	2009-10	1,531		-		2,454	
2	12.02	2010-11	1,472	-3.9%	-		2,610	6.4%
3	12.03	2011-12	1,525	3.6%	1,413		2,639	1.1%
4	12.04	2012-13	1,624	6.5%	1,503	6.4%	2,735	3.6%
5	12.05	2013-14	1,660	2.2%	1,621	7.8%	2,824	3.3%
6	12.06	2014-15	1,493	-10.1%	1,685	4.0%	2,923	3.5%
7	12.07	2015-16	1,695	13.5%	1,598	-5.2%	3,054	4.5%
8	12.08	2016-17	1,858	9.6%	1,667	4.3%	3,173	3.9%
9	12.09	2017-18	2,011	8.2%	1,786	7.2%	3,346	5.5%
10	12.1	2018-19	2,155	7.2%	1,926	7.8%	3,529	5.5%
11	12.11	2019-20	2,318	7.6%	2,072	7.6%	3,718	5.4%
12	12.12	2020-21	2,580	11.3%	2,229	7.6%	3,933	5.8%
13	12.13	2021-22	2,670	3.5%	2,424	8.8%	4,160	5.8%
14	12.14	2022-23	2,376	-11.0%	2,592	6.9%	4,405	5.9%
15	12.15	2023-24	2,445	2.9%	2,630	1.5%	4,709	6.9%
16	12.16	2024-25	2,444	0.0%	2,675	1.7%	4,981	5.8%
17	12.17	2025-26	2,490	1.9%	2,706	1.2%	5,260	5.6%
18	12.18	2026-27	2,546	2.2%	2,740	1.2%	5,554	5.6%
19	12.19	2027-28	2,598	2.0%	2,777	1.3%	5,858	5.5%
20	12.2	2028-29	2,680	3.2%	2,816	1.4%	6,175	5.4%
21	12.21	2029-30	2,755	2.8%	2,862	1.7%	6,502	5.3%



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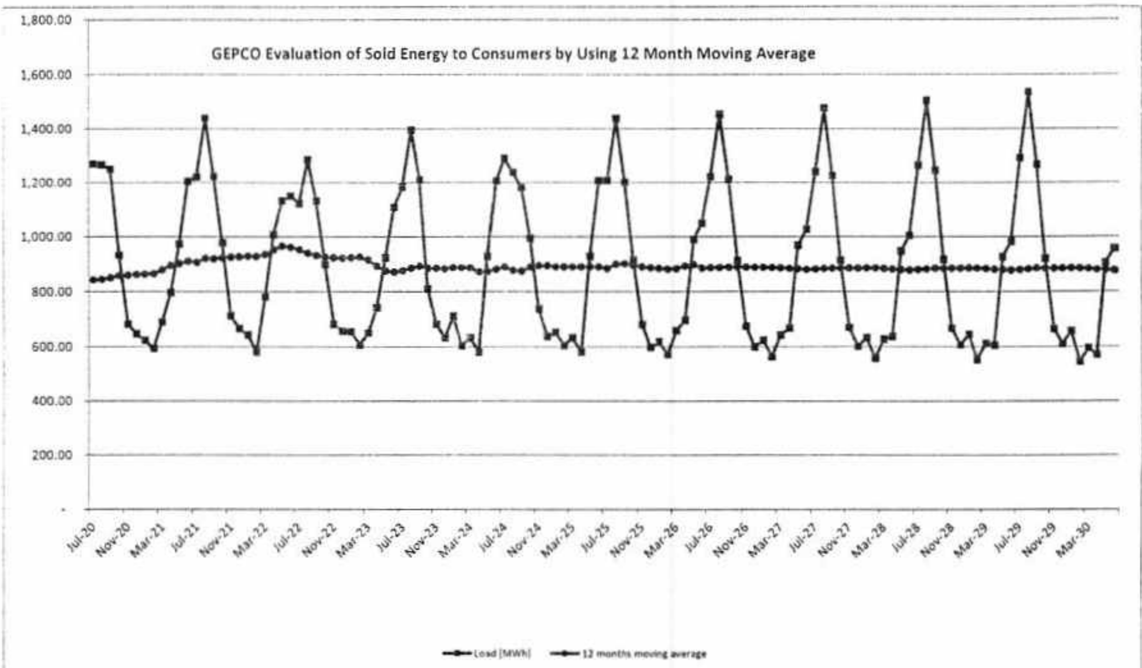
Table/Graph 14 - Evaluation of Energy Sold and Setting up Average Energy Sold

Month	Load [MWh]	12 months moving average
Jul-20	1,268.61	841.79
Aug-20	1,264.76	844.06
Sep-20	1,248.10	849.70
Oct-20	931.49	859.12
Nov-20	682.46	859.81
Dec-20	645.78	862.03
Jan-21	622.54	863.15
Feb-21	593.46	864.92
Mar-21	690.71	879.11
Apr-21	796.61	895.10
May-21	973.91	901.45
Jun-21	1,203.68	910.18
Jul-21	1,219.41	906.08
Aug-21	1,440.49	920.72
Sep-21	1,222.38	918.58
Oct-21	977.17	922.38
Nov-21	712.97	924.93
Dec-21	665.76	926.59
Jan-22	642.21	928.23
Feb-22	580.52	927.15
Mar-22	780.23	934.61
Apr-22	1,006.55	952.11
May-22	1,131.48	965.24
Jun-22	1,149.57	960.73
Jul-22	1,120.99	952.53
Aug-22	1,284.03	939.49
Sep-22	1,130.52	931.83
Oct-22	897.52	925.20
Nov-22	681.75	922.59
Dec-22	656.11	921.79
Jan-23	654.07	922.78
Feb-23	606.67	924.96
Mar-23	650.54	914.15
Apr-23	741.79	892.09
May-23	922.40	874.66
Jun-23	1,108.41	871.23
Jul-23	1,182.61	876.37
Aug-23	1,395.46	885.65
Sep-23	1,210.41	892.31
Oct-23	809.08	884.94
Nov-23	682.50	885.00
Dec-23	631.76	882.98
Jan-24	711.33	887.75
Feb-24	603.66	887.50
Mar-24	632.55	886.00
Apr-24	580.50	872.55
May-24	927.42	872.97
Jun-24	1,205.97	881.10
Jul-24	1,289.86	890.04
Aug-24	1,236.24	876.77
Sep-24	1,180.76	874.30
Oct-24	993.17	889.64
Nov-24	736.92	894.18
Dec-24	636.93	894.61
Jan-25	652.06	889.67
Feb-25	604.75	889.76
Mar-25	632.55	889.76
Apr-25	580.50	889.76
May-25	927.42	889.76
Jun-25	1,205.97	889.76
Jul-25	1,206.75	882.83
Aug-25	1,436.88	899.55
Sep-25	1,199.62	901.13
Oct-25	913.78	894.51
Nov-25	679.52	889.73
Dec-25	598.43	886.52
Jan-26	618.17	883.69
Feb-26	572.11	880.97



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Electric Power Company Ltd. GEPCO

Mar-26	658.76	883.16
Apr-26	696.76	892.85
May-26	988.96	897.97
Jun-26	1,049.66	884.95
Jul-26	1,221.37	886.17
Aug-26	1,453.24	887.53
Sep-26	1,210.50	888.44
Oct-26	912.43	888.32
Nov-26	674.39	887.90
Dec-26	599.26	887.97
Jan-27	624.46	888.49
Feb-27	564.13	887.83
Mar-27	643.41	886.55
Apr-27	667.60	884.12
May-27	968.42	882.41
Jun-27	1,026.94	880.51
Jul-27	1,240.52	882.11
Aug-27	1,476.03	884.01
Sep-27	1,224.97	885.21
Oct-27	913.62	885.31
Nov-27	670.13	884.96
Dec-27	601.38	885.14
Jan-28	633.55	885.89
Feb-28	557.80	885.36
Mar-28	627.28	884.02
Apr-28	636.96	881.47
May-28	947.26	879.70
Jun-28	1,003.81	877.78
Jul-28	1,263.41	879.68
Aug-28	1,503.50	881.97
Sep-28	1,244.02	883.56
Oct-28	916.41	883.79
Nov-28	666.80	883.52
Dec-28	605.75	883.88
Jan-29	644.55	884.80
Feb-29	552.18	884.33
Mar-29	611.37	883.00
Apr-29	604.96	880.34
May-29	926.48	878.60
Jun-29	981.25	876.72
Jul-29	1,290.64	878.99
Aug-29	1,534.43	881.57
Sep-29	1,266.41	883.44
Oct-29	919.35	883.68
Nov-29	663.98	883.45
Dec-29	610.29	883.82
Jan-30	657.33	884.89
Feb-30	545.88	884.36
Mar-30	595.03	883.00
Apr-30	570.68	880.15
May-30	904.31	878.30
Jun-30	956.63	876.25

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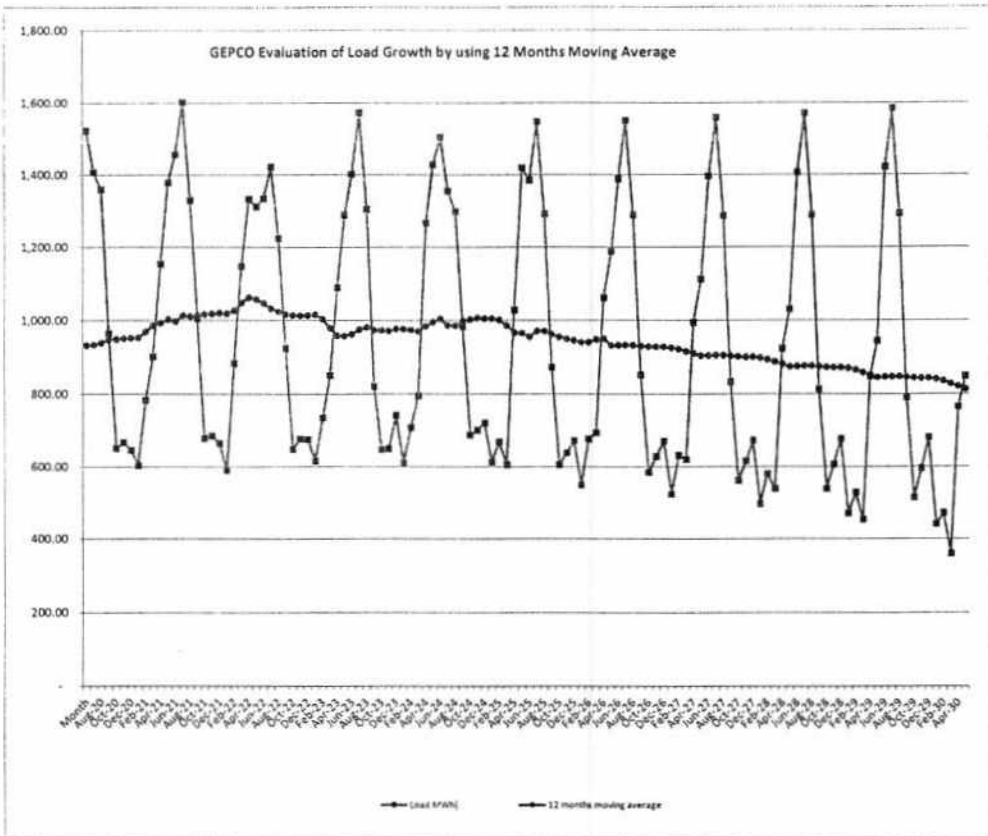
DF - FORM 12
GEPCO
Load Growth Evaluation and Setting up Load Average

Table/Graph 13 - Load Growth Evaluation and Setting up Load Average

Month	Load MWh]	12 months moving average
Jul-20	1,522.85	931.11
Aug-20	1,407.19	932.99
Sep-20	1,358.69	938.61
Oct-20	963.60	947.92
Nov-20	649.66	948.40
Dec-20	666.49	950.48
Jan-21	644.76	951.48
Feb-21	603.29	953.07
Mar-21	782.86	968.74
Apr-21	900.95	986.22
May-21	1,153.91	993.01
Jun-21	1,378.22	1,002.71
Jul-21	1,456.16	997.15
Aug-21	1,601.91	1,013.37
Sep-21	1,328.31	1,010.84
Oct-21	1,004.01	1,014.21
Nov-21	677.54	1,016.53
Dec-21	684.96	1,018.07
Jan-22	663.46	1,019.63
Feb-22	589.08	1,018.45
Mar-22	882.02	1,026.71
Apr-22	1,147.53	1,047.26
May-22	1,332.13	1,062.11
Jun-22	1,311.10	1,056.52
Jul-22	1,333.34	1,046.28
Aug-22	1,421.76	1,031.27
Sep-22	1,223.70	1,022.55
Oct-22	923.62	1,015.85
Nov-22	646.52	1,013.27
Dec-22	675.84	1,012.51
Jan-23	674.85	1,013.46
Feb-23	615.02	1,015.62
Mar-23	734.67	1,003.34
Apr-23	850.79	978.61
May-23	1,089.43	958.39
Jun-23	1,288.47	956.50
Jul-23	1,402.38	962.25
Aug-23	1,573.40	974.89
Sep-23	1,303.50	981.54
Oct-23	821.37	973.02
Nov-23	646.63	973.03
Dec-23	648.84	970.78
Jan-24	741.99	976.37
Feb-24	609.54	975.92
Mar-24	708.01	973.70
Apr-24	794.74	969.02
May-24	1,265.91	983.73
Jun-24	1,427.78	995.34
Jul-24	1,504.51	1,003.85
Aug-24	1,354.07	985.57
Sep-24	1,297.49	985.07
Oct-24	983.51	998.59
Nov-24	686.93	1,001.94
Dec-24	700.65	1,006.26
Jan-25	720.24	1,004.45
Feb-25	612.21	1,004.67
Mar-25	668.14	1,001.35
Apr-25	605.14	985.55
May-25	1,027.31	965.67
Jun-25	1,418.14	964.86
Jul-25	1,384.74	954.88
Aug-25	1,547.90	971.03
Sep-25	1,291.24	970.51



Oct-25	872.51	961.26
Nov-25	604.96	954.43
Dec-25	637.70	949.19
Jan-26	670.65	945.05
Feb-26	548.89	939.78
Mar-26	676.07	940.44
Apr-26	693.27	947.78
May-26	1,061.00	950.59
Jun-26	1,187.79	931.39
Jul-26	1,388.31	931.69
Aug-26	1,550.52	931.91
Sep-26	1,287.32	931.58
Oct-26	852.25	929.89
Nov-26	583.58	928.11
Dec-26	626.55	927.18
Jan-27	670.45	927.17
Feb-27	523.15	925.02
Mar-27	630.05	921.19
Apr-27	618.92	914.99
May-27	994.35	909.44
Jun-27	1,111.32	903.06
Jul-27	1,395.90	903.70
Aug-27	1,558.75	904.38
Sep-27	1,285.85	904.26
Oct-27	832.66	902.63
Nov-27	561.39	900.78
Dec-27	615.66	899.87
Jan-28	672.64	900.06
Feb-28	497.36	897.91
Mar-28	580.32	893.76
Apr-28	538.80	887.08
May-28	922.78	881.12
Jun-28	1,029.59	874.31
Jul-28	1,406.42	875.19
Aug-28	1,570.48	876.16
Sep-28	1,287.72	876.32
Oct-28	812.62	874.65
Nov-28	538.26	872.72
Dec-28	605.95	871.91
Jan-29	676.20	872.21
Feb-29	470.38	869.96
Mar-29	527.68	865.57
Apr-29	452.59	858.39
May-29	846.99	852.07
Jun-29	943.25	844.88
Jul-29	1,420.43	846.05
Aug-29	1,584.21	847.19
Sep-29	1,291.39	847.50
Oct-29	790.48	845.65
Nov-29	513.64	843.60
Dec-29	595.00	842.69
Jan-30	680.88	843.08
Feb-30	440.62	840.60
Mar-30	471.11	835.88
Apr-30	358.83	828.07
May-30	764.48	821.19
Jun-30	848.62	813.31

DF - FORM 13 COMBINED (SUPPLY + DISTRIBUTION)

Asset register as the year ended at date June 30, 2026 (Projected)

No.	Description	Cost: As at July 01, 2025	Cost: Addition/ deletions	Cost: As at June 30, 2026	Accumulated Depreciation: As at July 01, 2025	Accumulated Depreciation: Charge during the year	Accumulated Depreciation: Adjustments	Accumulated Depreciation: As at June 30, 2026	Book Value as on June 30, 2026
A.	**Land**								
1	Freehold	518,344,497	**554,123,954**	1,072,468,452	-	-		0	1,072,468,452
2	Leasehold	-			-	-			0
	Total	518,344,497	**554,123,954**	**1,072,468,452**	-	-	**0**	**0**	**1,072,468,452**
B.	**Buildings**							0	
1	Residential Buildings	2,285,948,208	**345,966,702**	2,631,914,911	618,360,361	55,924,982		674,285,343	1,957,629,568
2	Non-Residential Buildings	478,765,129	**72,458,681**	551,223,810	114,612,628	11,712,834		126,325,462	424,898,348
3	GSO Residential Buildings	-		0	-	-	0	0	0
4	Non-GSO Residential Buildings	-		0	-	-	0	0	0
	Total	**2,764,713,337**	**418,425,384**	**3,183,138,721**	732,972,990	67,637,816	**0**	**800,610,805**	**2,382,527,916**
C.	**Sub Transmission**							0	
1	132 KV Sub Transmission Lines	9,966,194,385	**2,622,947,176**	12,589,141,562	3,686,695,951	426,193,745		4,112,889,696	8,476,251,865
2	66 KV Sub Transmission Lines	-	**-**	0	-	-	0	0	0
3	33 KV Sub Transmission Lines	-	**-**	0	-	-	0	0	0
	Total	**9,966,194,385**	**2,622,947,176**	**12,589,141,562**	3,686,695,951	426,193,745	**0**	**4,112,889,696**	**8,476,251,865**
D.	**Grid Station**					-	0	0	
1	132 KV Grid Station	20,842,698,814	**5,485,473,782**	26,328,172,595	8,019,237,751	891,315,935		8,910,553,686	17,417,618,909
2	66 KV Grid Station	-	**-**	0	-	-	0	0	0
3	33 KV Grid Station	-		0	-	-	0	0	0
	Total	**20,842,698,814**	**5,485,473,782**	**26,328,172,595**	8,019,237,751	891,315,935	**0**	**8,910,553,686**	**17,417,618,909**
E.	**11 KV Distribution Equipments**					-	0	0	
1	11 KV Poles	-	**-**	0	-	-	0	0	0
2	11KV Line	18,249,602,742	**3,056,586,432**	21,306,189,174	5,938,941,774	728,905,396		6,667,847,170	14,638,342,004
3	Distribution Transformer	23,542,923,577	**3,943,153,273**	27,486,076,850	7,569,062,901	940,325,347		8,509,388,248	18,976,688,602
	Total	**41,792,526,319**	**6,999,739,705**	**48,792,266,024**	13,508,004,675	1,669,230,742	**0**	**15,177,235,418**	**33,615,030,606**
F.	**LV Distribution Equipments**				-	-	0	0	
1	LV Poles		**-**	0	-	-	0	0	0
2	440 LV Distribution Line	8,270,403,314	**1,385,191,936**	9,655,595,250	2,991,318,945	330,327,278		3,321,646,223	6,333,949,026
3	220 LV Distribution Line	798,778,552	**133,785,689**	932,564,241	788,825,834	31,903,927		820,729,761	111,834,480
4	KWh Meters & Service Cable	14,276,134,086	**2,391,078,774**	16,667,212,860	4,016,582,474	570,201,517		4,586,783,990	12,080,428,869
5	Misc. Equipment	9,195,353,820	**1,540,109,893**	10,735,463,713	3,050,616,445	367,270,626		3,417,887,070	7,317,576,643
	Total	**32,540,669,771**	**5,450,166,293**	**37,990,836,064**	10,847,343,697	1,299,703,348	**0**	**12,147,047,045**	**25,843,789,019**
G.	**Vehicles**							0	
1	132/66/33 KV GSO Vehicles	-	**-**	0	-			0	0
2	Vehicles	**2,271,643,282**	**514,985,088**	2,786,628,370	1,105,206,629	355,938,552		1,461,145,181	1,325,483,189
	Total	**2,271,643,282**	**514,985,088**	**2,786,628,370**	1,105,206,629	355,938,552	**0**	**1,461,145,181**	**1,325,483,189**
H.	**Detail of General Plant Assets**					-		0	
1	Computer Equipment	**342,736,288**	**41,783,263**	384,519,551	221,612,801	35,506,235		257,119,036	127,400,515
2	Furniture/Work shop/Mis.Equip.	**51,213,148**	**6,243,437**	57,456,585	40,163,467	5,305,496		45,468,963	11,987,622
3	Workshop Equipment	**40,516,170**	**4,939,360**	45,455,530	35,988,835	4,197,328		40,186,163	5,269,367
4	Laboratory Equipment	**55,663,978**	**6,786,041**	62,450,020	52,509,191	5,766,586		58,275,777	4,174,243
5	Misc. Equipment	301,922,359	**36,807,603**	338,729,963	194,424,887	31,278,060		225,702,948	113,027,015
	Total	**792,051,944**	**96,559,704**	**888,611,648**	544,699,180	82,053,706	**0**	**626,752,886**	**261,858,762**
J.	**O&M Equipments**								
	Grand Total	**111,488,[illegible],350**	**22,142,421,086**	**133,631,263,435**	**38,444,160,874**	**4,792,073,844**	**0**	**43,236,234,718**	**90,395,028,717**

DF - FORM 13

Asset register as the year ended at date June 30, 2027 (Projected)

No.	Description	Cost: As at July 01, 2026	Cost: Addition/ deletions	Cost: As at June 30, 2027	Accumulated Depreciation: As at July 01, 2026	Accumulated Depreciation: Charge during the year	Accumulated Depreciation: Adjustments	Accumulated Depreciation: As at June 30, 2027	Book Value as on June 30, 2027
A.	**Land**								
1	Freehold	**1,072,468,452**	**805,725,037**	1,878,193,488	0			0	1,878,193,488
2	Leasehold	**0**		0	0			0	0
	Total	**1,072,468,452**	**805,725,037**	**1,878,193,488**	**0**	-	**0**	**0**	**1,878,193,488**
B.	**Buildings**	**0**						0	
1	Residential Buildings	**2,631,914,911**	**324,693,666**	2,956,608,577	674,285,343	62,216,761		736,502,105	2,220,106,473
2	Non-Residential Buildings	**551,223,810**	**68,003,293**	619,227,103	126,325,462	13,030,573		139,356,035	479,871,067
3	GSO Residential Buildings	**0**		0	0	-		0	0
4	Non-GSO Residential Buildings	**0**		0	0	-		0	0
	Total	**3,183,138,721**	**392,696,959**	**3,575,835,680**	**800,610,805**	75,247,335	**0**	**875,858,140**	**2,699,977,540**
C.	**Sub Transmission**	**0**						0	
1	132 KV Sub Transmission Lines	**12,589,141,562**	**1,662,886,306**	14,252,027,868	4,112,889,696	489,675,101		4,602,564,797	9,649,463,071
2	66 KV Sub Transmission Lines	**0**	**-**	0	0	-		0	0
3	33 KV Sub Transmission Lines	**0**	**-**	0	0	-		0	0
	Total	**12,589,141,562**	**1,662,886,306**	**14,252,027,868**	**4,112,889,696**	489,675,101	**0**	**4,602,564,797**	**9,649,463,071**
D.	**Grid Station**					-		0	
1	132 KV Grid Station	**26,328,172,595**	**3,477,660,288**	29,805,832,884	8,910,553,686	1,024,077,019		9,934,630,706	19,871,202,178
2	66 KV Grid Station	**0**	**-**	0	0	-		0	0
3	33 KV Grid Station	**0**		0	0	-		0	0
	Total	**26,328,172,595**	**3,477,660,288**	**29,805,832,884**	**8,910,553,686**	1,024,077,019	**0**	**9,934,630,706**	**19,871,202,178**
E.	**11 KV Distribution Equipments**					-		0	
1	11 KV Poles	**0**	**0**	0	0	-		0	0
2	11KV Line	**21,306,189,174**	**3,411,021,525**	24,717,210,699	6,667,847,170	846,341,756		7,514,188,926	17,203,021,773
3	Distribution Transformer	**27,486,076,850**	**4,400,392,721**	31,886,469,571	8,509,388,248	1,091,824,275		9,601,212,523	22,285,257,048
	Total	**48,792,266,024**	**7,811,414,246**	**56,603,680,270**	**15,177,235,418**	1,938,166,031	**0**	**17,115,401,449**	**39,488,278,821**
F.	**LV Distribution Equipments**					-		0	
1	LV Poles	**0**	**-**	0	0	-		0	0
2	440 LV Distribution Line	**9,655,595,250**	**1,545,815,770**	11,201,411,020	3,321,646,223	383,547,399		3,705,193,622	7,496,217,398
3	220 LV Distribution Line	**932,564,241**	**149,299,186**	1,081,863,427	820,729,761	37,044,074		857,773,835	224,089,592
4	KWh Meters & Service Cable	**16,667,212,860**	**2,668,343,051**	19,335,555,910	4,586,783,990	662,068,570		5,248,852,560	14,086,703,350
5	Misc. Equipment	**10,735,463,713**	**1,718,697,675**	12,454,161,389	3,417,887,070	426,442,811		3,844,329,882	8,609,831,507
	Total	**37,990,836,064**	**6,082,155,682**	**44,072,991,746**	**12,147,047,045**	1,509,102,855	**0**	**13,656,149,900**	**30,416,841,846**
G.	**Vehicles**							0	
1	132/66/33 KV GSO Vehicles	**0**	**-**	0	0			0	0
2	Vehicles	**2,786,628,370**	**591,830,523**	3,378,458,893	1,461,145,181	435,453,256		1,896,598,437	1,481,860,456
	Total	**2,786,628,370**	**591,830,523**	**3,378,458,893**	**1,461,145,181**	435,453,256	**0**	**1,896,598,437**	**1,481,860,456**
H.	**Detail of General Plant Assets**					-		0	
1	Computer Equipment	**384,519,551**	**39,167,713**	423,687,264	257,119,036	39,607,403		296,726,438	126,960,826
2	Furniture/Work shop/Mis.Equip.	**57,456,585**	**5,852,610**	63,309,195	45,468,963	5,918,310		51,387,274	11,921,922
3	Workshop Equipment	**45,455,530**	**4,630,165**	50,085,695	40,186,163	4,682,143		44,868,306	5,217,390
4	Laboratory Equipment	**62,450,020**	**6,361,249**	68,811,268	58,275,777	6,432,659		64,708,436	4,102,832
5	Misc. Equipment	**338,729,963**	**34,503,520**	373,233,482	225,702,948	34,890,850		260,593,798	112,639,685
	Total	**888,611,648**	**90,515,256**	**979,126,904**	**626,752,886**	91,531,365	**0**	**718,284,251**	**260,842,654**
J.	**O&M Equipments**								
	Grand Total	**133,631,[illegible],435**	**20,914,884,298**	**154,546,147,733**	**43,236,234,718**	**5,563,252,961**	**0**	**48,799,487,679**	**105,746,660,054**

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DF - FORM 13

Asset register as the year ended at date June 30, 2028 (Projected)

No.	Description	Cost			Accumulated Depreciation				Book Value as on
		As at July 01, 2027	Addition/ deletions	As at June 30, 2028	As at July 01, 2027	Charge during the year	Adjustments	As at June 30, 2028	June 30, 2028
A.	**Land**								
1	Freehold	1,878,193,488	329,570,209	2,207,763,698	0			0	2,207,763,698
2	Leasehold	0		0	0			0	0
	Total	1,878,193,488	329,570,209	2,207,763,698	0	-	0	0	2,207,763,698
B.	**Buildings**	0						0	
1	Residential Buildings	2,956,608,577	336,339,641	3,292,948,218	736,502,105	69,054,191		805,556,295	2,487,391,923
2	Non-Residential Buildings	619,227,103	70,442,406	689,669,508	139,356,035	14,462,593		153,818,629	535,850,880
3	GSO Residential Buildings	0		0	0	-		0	0
4	Non-GSO Residential Buildings	0		0	0	-		0	0
	Total	3,575,835,680	406,782,047	3,982,617,726	875,858,140	83,516,784	0	959,374,924	3,023,242,802
C.	**Sub Transmission**	0						0	
1	132 KV Sub Transmission Lines	14,252,027,868	3,310,643,491	17,562,671,359	4,602,564,797	596,484,958		5,199,049,756	12,363,621,604
2	66 KV Sub Transmission Lines	0	-	0	0	-		0	0
3	33 KV Sub Transmission Lines	0	-	0	0	-		0	0
	Total	14,252,027,868	3,310,643,491	17,562,671,359	4,602,564,797	596,484,958	0	5,199,049,756	12,363,621,604
D.	**Grid Station**					-		0	
1	132 KV Grid Station	29,805,832,884	6,923,680,444	36,729,513,328	9,934,630,706	1,247,452,724		11,182,083,430	25,547,429,898
2	66 KV Grid Station	0	-	0	0	-		0	0
3	33 KV Grid Station	0		0	0	-		0	0
	Total	29,805,832,884	6,923,680,444	36,729,513,328	9,934,630,706	1,247,452,724	0	11,182,083,430	25,547,429,898
E.	**11 KV Distribution Equipments**					-		0	
1	11 KV Poles	0	-	0	0	-		0	0
2	11KV Line	24,717,210,699	3,479,849,156	28,197,059,855	7,514,188,926	967,757,925		8,481,946,850	19,715,113,004
3	Distribution Transformer	31,886,469,571	4,489,183,896	36,375,653,467	9,601,212,523	1,248,457,360		10,849,669,883	25,525,983,584
	Total	56,603,680,270	7,969,033,052	64,572,713,322	17,115,401,449	2,216,215,284	0	19,331,616,733	45,241,096,589
F.	**LV Distribution Equipments**					-		0	
1	LV Poles	0	-	0	0	-		0	0
2	440 LV Distribution Line	11,201,411,020	1,577,007,259	12,778,418,279	3,705,193,622	438,571,100		4,143,764,722	8,634,653,557
3	220 LV Distribution Line	1,081,863,427	152,311,747	1,234,175,174	857,773,835	42,358,416		900,132,252	334,042,922
4	KWh Meters & Service Cable	19,335,555,910	2,722,184,907	22,057,740,818	5,248,852,560	757,048,912		6,005,901,472	16,051,839,346
5	Misc. Equipment	12,454,161,389	1,753,377,577	14,207,538,965	3,844,329,882	487,620,287		4,331,950,169	9,875,588,797
	Total	44,072,991,746	6,204,881,489	50,277,873,236	13,656,149,900	1,725,598,715	0	15,381,748,615	34,896,124,621
G.	**Vehicles**							0	
1	132/66/33 KV GSO Vehicles	0	-	0	0			0	0
2	Vehicles	3,378,458,893	460,507,977	3,838,966,870	1,896,598,437	520,353,819		2,416,952,256	1,422,014,614
	Total	3,378,458,893	460,507,977	3,838,966,870	1,896,598,437	520,353,819	0	2,416,952,256	1,422,014,614
H.	**Detail of General Plant Assets**					-		0	
1	Computer Equipment	423,687,264	43,175,332	466,862,596	296,726,438	43,642,399		340,368,837	126,493,759
2	Furniture/Work shop/Mis.Equip.	63,309,195	6,451,446	69,760,641	51,387,274	6,521,237		57,908,511	11,852,130
3	Workshop Equipment	50,085,695	5,103,921	55,189,617	44,868,306	5,159,135		50,027,441	5,162,176
4	Laboratory Equipment	68,811,268	7,012,128	75,823,396	64,708,436	7,087,985		71,796,420	4,026,976
5	Misc. Equipment	373,233,482	38,033,901	411,267,383	260,593,798	38,445,348		299,039,146	112,228,237
	Total	979,126,904	99,776,728	1,078,903,633	718,284,251	100,856,104	0	819,140,355	259,763,278
J.	**O&M Equipments**								
	Grand Total	154,546,[illegible],733	25,704,875,439	180,251,023,172	48,799,487,679	6,490,478,389	0	55,289,966,069	124,961,057,104

DF - FORM 13

Asset register as the year ended at date June 30, 2029 (Projected)

No.	Description	Cost			Accumulated Depreciation				Book Value as on June 30, 2029
		As at July 01, 2028	Addition/ deletions	As at June 30, 2029	As at July 01, 2028	Charge during the year	Adjustments	As at June 30, 2029	
A.	**Land**								
1	Freehold	2,207,763,698	1,005,175,727	3,212,939,424	0			0	3,212,939,424
2	Leasehold	0		0	0			0	0
	Total	2,207,763,698	1,005,175,727	3,212,939,424	0	-	0	0	3,212,939,424
B.	**Buildings**	0						0	
1	Residential Buildings	3,292,948,218	360,738,245	3,653,686,463	805,556,295	76,500,743		882,057,038	2,771,629,425
2	Non-Residential Buildings	689,669,508	75,552,408	765,221,917	153,818,629	16,022,186		169,840,815	595,381,102
3	GSO Residential Buildings	0		0	0	-		0	0
4	Non-GSO Residential Buildings	0		0	0	-		0	0
	Total	3,982,617,726	436,290,653	4,418,908,380	959,374,924	92,522,929	0	1,051,897,853	3,367,010,527
C.	**Sub Transmission**	0						0	
1	132 KV Sub Transmission Lines	17,562,671,359	1,884,732,796	19,447,404,155	5,199,049,756	670,293,115		5,869,342,871	13,578,061,284
2	66 KV Sub Transmission Lines	0	-	0	0	-		0	0
3	33 KV Sub Transmission Lines	0	-	0	0	-		0	0
	Total	17,562,671,359	1,884,732,796	19,447,404,155	5,199,049,756	670,293,115	0	5,869,342,871	13,578,061,284
D.	**Grid Station**					-		0	
1	132 KV Grid Station	36,729,513,328	3,941,616,679	40,671,130,006	11,182,083,430	1,401,810,658		12,583,894,088	28,087,235,918
2	66 KV Grid Station	0	-	0	0	-		0	0
3	33 KV Grid Station	0		0	0	-		0	0
	Total	36,729,513,328	3,941,616,679	40,671,130,006	11,182,083,430	1,401,810,658	0	12,583,894,088	28,087,235,918
E.	**11 KV Distribution Equipments**					-		0	
1	11 KV Poles	0	-	0	0	-		0	0
2	11KV Line	28,197,059,855	3,835,462,343	32,032,522,198	8,481,946,850	1,100,043,234		9,581,990,084	22,450,532,113
3	Distribution Transformer	36,375,653,467	4,947,943,147	41,323,596,614	10,849,669,883	1,419,112,194		12,268,782,077	29,054,814,537
	Total	64,572,713,322	8,783,405,490	73,356,118,812	19,331,616,733	2,519,155,428	0	21,850,772,162	51,505,346,651
F.	**LV Distribution Equipments**					-		0	
1	LV Poles	0	-	0	0	-		0	0
2	440 LV Distribution Line	12,778,418,279	1,738,164,985	14,516,583,263	4,143,764,722	498,520,507		4,642,285,229	9,874,298,034
3	220 LV Distribution Line	1,234,175,174	167,876,808	1,402,051,982	900,132,252	48,148,497		948,280,749	453,771,233
4	KWh Meters & Service Cable	22,057,740,818	3,000,370,773	25,058,111,591	6,005,901,472	860,531,866		6,866,433,339	18,191,678,252
5	Misc. Equipment	14,207,538,965	1,932,558,961	16,140,097,926	4,331,950,169	554,274,353		4,886,224,522	11,253,873,404
	Total	50,277,873,236	6,838,971,527	57,116,844,762	15,381,748,615	1,961,475,223	0	17,343,223,838	39,773,620,924
G.	**Vehicles**							0	
1	132/66/33 KV GSO Vehicles	0	-	0	0			0	0
2	Vehicles	3,838,966,870	758,766,353	4,597,733,224	2,416,952,256	598,228,638		3,015,180,894	1,582,552,330
	Total	3,838,966,870	758,766,353	4,597,733,224	2,416,952,256	598,228,638	0	3,015,180,894	1,582,552,330
H.	**Detail of General Plant Assets**					-		0	
1	Computer Equipment	466,862,596	53,354,107	520,216,703	340,368,837	48,260,206		388,629,043	131,587,660
2	Furniture/Work shop/Mis.Equip.	69,760,641	7,972,403	77,733,044	57,908,511	7,211,250		65,119,761	12,613,283
3	Workshop Equipment	55,189,617	6,307,193	61,496,810	50,027,441	5,705,024		55,732,465	5,764,345
4	Laboratory Equipment	75,823,396	8,665,268	84,488,664	71,796,420	7,837,965		79,634,385	4,854,279
5	Misc. Equipment	411,267,383	47,000,561	458,267,944	299,039,146	42,513,255		341,552,401	116,715,543
	Total	1,078,903,633	123,299,532	1,202,203,165	819,140,355	111,527,700	0	930,668,054	271,535,111
J.	**O&M Equipments**								
	Grand Total	180,251,023,172	23,772,258,757	204,023,281,929	55,289,966,069	7,355,013,691	0	62,644,979,760	141,378,302,169

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DF - FORM 13

Asset register as the year ended at date June 30, 2030 (Projected)

No.	Description	Cost			Accumulated Depreciation				Book Value as on June 30, 2030
		As at July 01, 2029	Addition/ deletions	As at June 30, 2030	As at July 01, 2029	Charge during the year	Adjustments	As at June 30, 2030	
A.	**Land**								
1	Freehold	3,212,939,424	1,145,249,129	4,358,188,553	0			0	4,358,188,553
2	Leasehold	0		0	0			0	0
	Total	3,212,939,424	1,145,249,129	4,358,188,553	0	-	0	0	4,358,188,553
B.	**Buildings**	0						0	
1	Residential Buildings	3,653,686,463	384,027,491	4,037,713,954	882,057,038	84,402,540		966,459,578	3,071,254,376
2	Non-Residential Buildings	765,221,917	80,430,069	845,651,985	169,840,815	17,677,125		187,517,940	658,134,045
3	GSO Residential Buildings	0		0	0	-		0	0
4	Non-GSO Residential Buildings	0		0	0	-		0	0
	Total	4,418,908,380	464,457,560	4,883,365,939	1,051,897,853	102,079,666	0	1,153,977,518	3,729,388,421
C.	**Sub Transmission**	0						0	
1	132 KV Sub Transmission Lines	19,447,404,155	1,512,748,125	20,960,152,280	5,869,342,871	725,285,215		6,594,628,086	14,365,524,195
2	66 KV Sub Transmission Lines	0	-	0	0	-		0	0
3	33 KV Sub Transmission Lines	0	-	0	0	-		0	0
	Total	19,447,404,155	1,512,748,125	20,960,152,280	5,869,342,871	725,285,215	0	6,594,628,086	14,365,524,195
D.	**Grid Station**					-		0	
1	132 KV Grid Station	40,671,130,006	3,163,670,338	43,834,800,344	12,583,894,088	1,516,817,825		14,100,711,913	29,734,088,431
2	66 KV Grid Station	0	-	0	0	-		0	0
3	33 KV Grid Station	0		0	0	-		0	0
	Total	40,671,130,006	3,163,670,338	43,834,800,344	12,583,894,088	1,516,817,825	0	14,100,711,913	29,734,088,431
E.	**11 KV Distribution Equipments**					-		0	
1	11 KV Poles	0	-	0	0	-		0	0
2	11KV Line	32,032,522,198	4,576,564,101	36,609,086,299	9,581,990,084	1,256,146,918		10,838,137,002	25,770,949,297
3	Distribution Transformer	41,323,596,614	5,904,002,427	47,227,599,041	12,268,782,077	1,620,493,953		13,889,276,030	33,338,323,011
	Total	73,356,118,812	10,480,566,528	83,836,685,340	21,850,772,162	2,876,640,871	0	24,727,413,033	59,109,272,308
F.	**LV Distribution Equipments**					-		0	
1	LV Poles	0	-	0	0	-		0	0
2	440 LV Distribution Line	14,516,583,263	2,074,019,443	16,590,602,706	4,642,285,229	569,263,988		5,211,549,217	11,379,053,489
3	220 LV Distribution Line	1,402,051,982	200,314,566	1,602,366,547	948,280,749	54,981,099		1,003,261,848	599,104,699
4	KWh Meters & Service Cable	25,058,111,591	3,580,113,150	28,638,224,741	6,866,433,339	982,647,244		7,849,080,582	20,789,144,159
5	Misc. Equipment	16,140,097,926	2,305,974,918	18,446,072,844	4,886,224,522	632,929,688		5,519,154,209	12,926,918,635
	Total	57,116,844,762	8,160,422,076	65,277,266,839	17,343,223,838	2,239,822,018	0	19,583,045,856	45,694,220,983
G.	**Vehicles**							0	
1	132/66/33 KV GSO Vehicles	0	-	0	0			0	0
2	Vehicles	4,597,733,224	516,063,955	5,113,797,179	3,015,180,894	704,883,870		3,720,064,764	1,393,732,414
	Total	4,597,733,224	516,063,955	5,113,797,179	3,015,180,894	704,883,870	0	3,720,064,764	1,393,732,414
H.	**Detail of General Plant Assets**					-		0	
1	Computer Equipment	520,216,703	58,060,838	578,277,541	388,629,043	53,734,465		442,363,508	135,914,033
2	Furniture/Work shop/Mis.Equip.	77,733,044	8,675,703	86,408,747	65,119,761	8,029,238		73,148,998	13,259,749
3	Workshop Equipment	61,496,810	6,863,594	68,360,404	55,732,465	6,352,157		62,084,622	6,275,783
4	Laboratory Equipment	84,488,664	9,429,691	93,918,355	79,634,385	8,727,042		88,361,428	5,556,927
5	Misc. Equipment	458,267,944	51,146,802	509,414,747	341,552,401	47,335,625		388,888,026	120,526,721
	Total	1,202,203,165	134,176,628	1,336,379,794	930,668,054	124,178,527	0	1,054,846,581	281,533,212
J.	**O&M Equipments**								
	Grand Total	204,023,[illegible],929	25,577,354,339	229,600,636,268	62,644,979,760	8,289,707,992	0	70,934,687,752	158,665,948,516

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DF - FORM 14

GEPCO

Aging of Accounts Receivables as on 30th June as per CSD Data:	ACTUAL FY ending June 30, 2025	Provisional FY ending June 30, 2026	PROJECTED FY ending June 30, 2027	PROJECTED FY ending June 30, 2028	PROJECTED FY ending June 30, 2029	PROJECTED FY ending June 30, 2030
Private Receivables						
1 Month						
2 Month						
3 Month						
4-6 Month						
7-12 Month						
1-3 Year						
Over 3 Year						
Total Private						
Govt. Receivables						
1 Month						
2 Month						
3 Month						
4-6 Month						
Over 3 Year						
Total Govt.						
Total Receivables						

This form pertains to Power Supply Business

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DF - FROM 15
GEPCO
Projected Energy Sales by Tariffs FY 2025-26

CATEGORY		Voltage Level	Energy Purchased	Energy Sales	Distribution Losses	Sales Growth rate	Projection 1	Sales Growth rate	Projection 2
A1 Domestic									
Flat Rate Fata		LV					-		-
Upto - 50	0.28	LV	33	29.73	8.85%	-2%	29	2%	30
1 -100	7.02	LV	818	745.48	8.85%	-2%	731	2%	760
101-200	14.98	LV	1,745	1,590.78	8.85%	-2%	1,559	2%	1,623
201-300	13.67	LV	1,593	1,451.67	8.85%	-2%	1,423	2%	1,481
301 - 700	17.43	LV	2,031	1,850.96	8.85%	-2%	1,814	2%	1,888
above 700	3.28	LV	382	348.32	8.85%	-2%	341	2%	355
Temporary Domestic	0.00	LV	-	-	8.85%	-2%	-	2%	-
A1 (TOD)	1.35	LV	157	143.36	8.85%	-2%	140	2%	146
Summary	58.01		6,758.42	6,160.30	8.85%	-2%	6,037	2%	6,284
A2 Commercial					8.85%				
A2 - A	3.28	LV	382	348.32	8.85%	-2%	341	2%	355
> 5 kW	0.00	LV	-	-	8.85%	-2%	-	2%	-
A2(2) TOD	2.90	LV	338	307.96	8.85%	-2%	302	2%	314
Temporary Commercial	0.12	LV	14	12.74	8.85%	-2%	12	2%	13
Summary	6.30		733.98	669.02	8.85%	-2%	656	2%	682
Industry					8.85%				
B-1 400 V Upto 40 kW	0.45	LV	52	47.79	8.85%	-2%	47	2%	49
B1 (TOD)	4.58	LV	534	486.37	8.85%	-2%	477	2%	496
B-2 400 V Upto (41-500 kW)	0.00	LV	-	-	8.85%	-2%	-	2%	-
B-2 400 V (TOD)	10.32	LV	1,202	1,095.92	8.85%	-2%	1,074	2%	1,118
B-3 11/33 KV	10.60	HV	1,235	1,125.65	8.85%	-2%	1,103	2%	1,148
B-3 11/33 KV (TOD)	0.00	HV	-	-	8.85%	-2%	-	2%	-
B-4 66/132/220 KV	0.00	STG	-	-	8.85%	-2%	-	2%	-
B-4 66/132/220 KV (TOD)	0.01	STG	1	1.06	8.85%	-2%	1	2%	1
Summary	25.96		3,024.46	2,756.79	8.85%	-2%	2,702	2%	2,812
Bulk Supply					8.85%				
C-1(a) upto 20 kW	0.00	LV	-	-	8.85%	-2%	-	2%	-
C-1(b) above 20 kW	0.00	LV	-	-	8.85%	-2%	-	2%	-
C1 (TOD)	0.11	LV	13	11.68	8.85%	-2%	11	2%	12
C-2 11/33 KV	0.00	HV	-	-	8.85%	-2%	-	2%	-
C2 (TOD)	1.55	STG	181	164.60	8.85%	-2%	161	2%	168
C-3 (66/132/220 KV)	0.00	STG	-	-	8.85%	-2%	-	2%	-
C3 (TOD)	0.00	STG	-	-	8.85%	-2%	-	2%	-
Temporary (E2-iia,E2iib,E2iii)	0.00	HV	-	-	8.85%	-2%	-	2%	-
K(A) - AJK	2.34	HV	273	248.49	8.85%	-2%	244	2%	253
K(B) - KESC (Billing)	0.00	STG	-	-	8.85%	-2%	-	2%	-
K(C) Rawat Lab	0.00	HV	-	-	8.85%	-2%	-	2%	-
Summary	4.00		466.02	424.78	8.85%	-2%	416	2%	433
Tubewells					8.85%				
D-1 SCARP (46)	0.00	LV	-	-	8.85%	-2%	-	2%	-
D-1 a Agri. (41, 42)	0.00	LV	-	-	8.85%	-2%	-	2%	-
D-1 a Agri TOD (43, 44)	0.00	LV	-	-	8.85%	-2%	-	2%	-
D-1 b Agri. TOD (45)	0.00	LV	-	-	8.85%	-2%	-	2%	-
D-2 Agri. TOD(47,48)	0.73	LV	85	77.52	8.85%	-2%	76	2%	79
D-2 Agri. (49 , 52)	3.76	LV	438	399.29	8.85%	-2%	391	2%	407
D-1 b Agri.TOD (50, 51)	0.00		-	-	8.85%	-2%	-	2%	-
D-1 b Agri. TOD (53, 54)	0.00		-	-	8.85%	-2%	-	2%	-
Summary	4.49		523.10	476.81	8.85%	-2%	467	2%	486
Others					8.85%				
GENERAL SERVICE (66)	1.16	LV	135	123.18	8.85%	-2%	121	2%	126
G P LIGHTING	0.07	LV	8	7.43	8.85%	-2%	7	2%	8
H RESIDENTIAL CLY.	0.01	HV	1	1.06	8.85%	-2%	1	2%	1
I RAILWAY TR	0.00	HV	-	-	8.85%	-2%	-	2%	-
J CO-GEN	0.00	HV	-	-	8.85%	-2%	-	2%	-
	0.00		-	-	8.85%	-2%	-	2%	-
Summary	1.24		144.47	131.68	8.85%	-2%	129	2%	134
Total	**100.0**		**11,650**	**10,619**	**8.85%**	**-2%**	**10,407**	**2%**	**10,832**

Power Company Ltd
GEPCO

DF - FROM 15
GEPCO
Projected Energy Sales by Tariffs FY 2026-27

CATEGORY		Voltage Level	Energy Purchased	Energy Sales	Distribution Losses	Sales Growth rate	Projection 1	Sales Growth rate	Projection 2
A1 Domestic									
Flat Rate Fata		LV					-		-
Upto - 50	0.28	LV	32	30	8.80%	-2%	29	2%	30
1 -100	7.02	LV	813	742	8.80%	-2%	727	2%	757
101-200	14.98	LV	1,736	1,583	8.80%	-2%	1,551	2%	1,614
201-300	13.67	LV	1,584	1,444	8.80%	-2%	1,416	2%	1,473
301 - 700	17.43	LV	2,019	1,842	8.80%	-2%	1,805	2%	1,879
above 700	3.28	LV	380	347	8.80%	-2%	340	2%	354
Temporary Domestic	0.00	LV	-	-	8.80%	-2%	-	2%	-
A1 (TOD)	1.35	LV	156	143	8.80%	-2%	140	2%	145
Summary	58.01		6,720.86	6,129.43	8.80%	-2%	6,007	2%	6,252
A2 Commercial					8.80%				
A2 - A	3.28	LV	380	347	8.80%	-2%	340	2%	354
> 5 kW	0.00	LV	-	-	8.80%	-2%	-	2%	-
A2(2) TOD	2.90	LV	336	306	8.80%	-2%	300	2%	313
Temporary Commercial	0.12	LV	14	13	8.80%	-2%	12	2%	13
Summary	6.30		729.90	665.67	8.80%	-2%	652	2%	679
Industry					8.80%				
B-1 400 V Upto 40 kW	0.45	LV	52	48	8.80%	-2%	47	2%	48
B1 (TOD)	4.58	LV	531	484	8.80%	-2%	474	2%	494
B-2 400 V Upto (41-500 kW)	0.00	LV	-	-	8.80%	-2%	-	2%	-
B-2 400 V (TOD)	10.32	LV	1,196	1,090	8.80%	-2%	1,069	2%	1,112
B-3 11/33 KV	10.60	HV	1,228	1,120	8.80%	-2%	1,098	2%	1,142
B-3 11/33 KV (TOD)	0.00	HV	-	-	8.80%	-2%	-	2%	-
B-4 66/132/220 KV	0.00	STG	-	-	8.80%	-2%	-	2%	-
B-4 66/132/220 KV (TOD)	0.01	STG	1	1	8.80%	-2%	1	2%	1
Summary	25.96		3,007.65	2,742.97	8.80%	-2%	2,688	2%	2,798
Bulk Supply					8.80%				
C-1(a) upto 20 kW	0.00	LV	-	-	8.80%	-2%	-	2%	-
C-1(b) above 20 kW	0.00	LV	-	-	8.80%	-2%	-	2%	-
C1 (TOD)	0.11	LV	13	12	8.80%	-2%	11	2%	12
C-2 11/33 KV	0.00	HV	-	-	8.80%	-2%	-	2%	-
C2 (TOD)	1.55	STG	180	164	8.80%	-2%	160	2%	167
C-3 (66/132/220 KV)	0.00	STG	-	-	8.80%	-2%	-	2%	-
C3 (TOD)	0.00	STG	-	-	8.80%	-2%	-	2%	-
Temporary (E2-iia,E2iib,E2iii)	0.00	HV	-	-	8.80%	-2%	-	2%	-
K(A) - AJK	2.34	HV	271	247	8.80%	-2%	242	2%	252
K(B) - KESC (Billing)	0.00	STG	-	-	8.80%	-2%	-	2%	-
K(C) Rawat Lab	0.00	HV	-	-	8.80%	-2%	-	2%	-
Summary	4.00		463.43	422.65	8.80%	-2%	414	2%	431
Tubewells					8.80%				
D-1 SCARP (46)	0.00	LV	-	-	8.80%	-2%	-	2%	-
D-1 a Agri. (41, 42)	0.00	LV	-	-	8.80%	-2%	-	2%	-
D-1 a Agri TOD (43, 44)	0.00	LV	-	-	8.80%	-2%	-	2%	-
D-1 b Agri. TOD (45)	0.00	LV	-	-	8.80%	-2%	-	2%	-
D-2 Agri. TOD(47,48)	0.73	LV	85	77	8.80%	-2%	76	2%	79
D-2 Agri. (49 , 52)	3.76	LV	436	397	8.80%	-2%	389	2%	405
D-1 b Agri.TOD (50, 51)	0.00		-	-	8.80%	-2%	-	2%	-
D-1 b Agri. TOD (53, 54)	0.00		-	-	8.80%	-2%	-	2%	-
Summary	4.49		520.20	474.42	8.80%	-2%	465	2%	484
Others					8.80%				
GENERAL SERVICE (66)	1.16	LV	134	123	8.80%	-2%	120	2%	125
G P LIGHTING	0.07	LV	8	7	8.80%	-2%	7	2%	8
H RESIDENTIAL CLY.	0.01	HV	1	1	8.80%	-2%	1	2%	1
I RAILWAY TR	0.00	HV	-	-	8.80%	-2%	-	2%	-
J CO-GEN	0.00	HV	-	-	8.80%	-2%	-	2%	-
	0.00		-	-	8.80%	-2%	-	2%	-
Summary	1.24		143.66	131.02	8.80%	-2%	128	2%	134
Total	**100.0**		**11,586**	**10,566**	**8.80%**	**-2%**	**10,355**	**2%**	**10,777**

DF - FROM 15
GEPCO
Projected Energy Sales by Tariffs FY 2027-28

CATEGORY		Voltage Level	Energy Purchased	Energy Sales	Distribution Losses	Sales Growth rate	Projection 1	Sales Growth rate	Projection 2
A1 Domestic									
Flat Rate Fata		LV					-		-
Upto - 50	0.28	LV	32	29	8.75%	-2%	29	2%	30
1 -100	7.02	LV	810	739	8.75%	-2%	725	2%	754
101-200	14.98	LV	1,729	1,578	8.75%	-2%	1,546	2%	1,609
201-300	13.67	LV	1,578	1,440	8.75%	-2%	1,411	2%	1,469
301 - 700	17.43	LV	2,012	1,836	8.75%	-2%	1,799	2%	1,873
above 700	3.28	LV	379	345	8.75%	-2%	339	2%	352
Temporary Domestic	0.00	LV	-	-	8.75%	-2%	-	2%	-
A1 (TOD)	1.35	LV	156	142	8.75%	-2%	139	2%	145
Summary	58.01		6,696.30	#######	8.75%	-2%	5,988	2%	6,233
A2 Commercial					8.75%				
A2 - A	3.28	LV	379	345	8.75%	-2%	339	2%	352
> 5 kW	0.00	LV	-	-	8.75%	-2%	-	2%	-
A2(2) TOD	2.90	LV	335	305	8.75%	-2%	299	2%	312
Temporary Commercial	0.12	LV	14	13	8.75%	-2%	12	2%	13
Summary	6.30		727.23	663.60	8.75%	-2%	650	2%	677
Industry					8.75%				
B-1 400 V Upto 40 kW	0.45	LV	52	47	8.75%	-2%	46	2%	48
B1 (TOD)	4.58	LV	529	482	8.75%	-2%	473	2%	492
B-2 400 V Upto (41-500 kW)	0.00	LV	-	-	8.75%	-2%	-	2%	-
B-2 400 V (TOD)	10.32	LV	1,191	1,087	8.75%	-2%	1,065	2%	1,109
B-3 11/33 KV	10.60	HV	1,224	1,117	8.75%	-2%	1,094	2%	1,139
B-3 11/33 KV (TOD)	0.00	HV	-	-	8.75%	-2%	-	2%	-
B-4 66/132/220 KV	0.00	STG	-	-	8.75%	-2%	-	2%	-
B-4 66/132/220 KV (TOD)	0.01	STG	1	1	8.75%	-2%	1	2%	1
Summary	25.96		2,996.66	#######	8.75%	-2%	2,680	2%	2,789
Bulk Supply					8.75%				
C-1(a) upto 20 kW	0.00	LV	-	-	8.75%	-2%	-	2%	-
C-1(b) above 20 kW	0.00	LV	-	-	8.75%	-2%	-	2%	-
C1 (TOD)	0.11	LV	13	12	8.75%	-2%	11	2%	12
C-2 11/33 KV	0.00	HV	-	-	8.75%	-2%	-	2%	-
C2 (TOD)	1.55	STG	179	163	8.75%	-2%	160	2%	167
C-3 (66/132/220 KV)	0.00	STG	-	-	8.75%	-2%	-	2%	-
C3 (TOD)	0.00	STG	-	-	8.75%	-2%	-	2%	-
Temporary (E2-iia,E2iib,E2iii)	0.00	HV	-	-	8.75%	-2%	-	2%	-
K(A) - AJK	2.34	HV	270	246	8.75%	-2%	242	2%	251
K(B) - KESC (Billing)	0.00	STG	-	-	8.75%	-2%	-	2%	-
K(C) Rawat Lab	0.00	HV	-	-	8.75%	-2%	-	2%	-
Summary	4.00		461.73	421.33	8.75%	-2%	413	2%	430
Tubewells					8.75%				
D-1 SCARP (46)	0.00	LV	-	-	8.75%	-2%	-	2%	-
D-1 a Agri. (41, 42)	0.00	LV	-	-	8.75%	-2%	-	2%	-
D-1 a Agri TOD (43, 44)	0.00	LV	-	-	8.75%	-2%	-	2%	-
D-1 b Agri. TOD (45)	0.00	LV	-	-	8.75%	-2%	-	2%	-
D-2 Agri. TOD(47,48)	0.73	LV	84	77	8.75%	-2%	75	2%	78
D-2 Agri. (49 , 52)	3.76	LV	434	396	8.75%	-2%	388	2%	404
D-1 b Agri.TOD (50, 51)	0.00		-	-	8.75%	-2%	-	2%	-
D-1 b Agri. TOD (53, 54)	0.00		-	-	8.75%	-2%	-	2%	-
Summary	4.49		518.30	472.95	8.75%	-2%	463	2%	482
Others					8.75%				
GENERAL SERVICE (66)	1.16	LV	134	122	8.75%	-2%	120	2%	125
G P LIGHTING	0.07	LV	8	7	8.75%	-2%	7	2%	8
H RESIDENTIAL CLY.	0.01	HV	1	1	8.75%	-2%	1	2%	1
I RAILWAY TR	0.00	HV	-	-	8.75%	-2%	-	2%	-
J CO-GEN	0.00	HV	-	-	8.75%	-2%	-	2%	-
	0.00		-	-	8.75%	-2%	-	2%	-
Summary	1.24		143.14	130.61	8.75%	-2%	128	2%	133
Total	**100.0**		**11,543**	**10,533**	**8.75%**	**-2%**	**10,323**	**2%**	**10,744**

DF - FROM 15

GEPCO

Projected Energy Sales by Tariffs FY 2028-29

CATEGORY		Voltage Level	Energy Purchased	Energy Sales	Distribution Losses	Sales Growth rate	Projection 1	Sales Growth rate	Projection 2
A1 Domestic									
Flat Rate Fata		LV					-		-
Upto - 50	0.28	LV	32	29.46	8.70%	-2%	29	2%	30
1 -100	7.02	LV	809	738.50	8.70%	-2%	724	2%	753
101-200	14.98	LV	1,726	1,575.89	8.70%	-2%	1,544	2%	1,607
201-300	13.67	LV	1,575	1,438.08	8.70%	-2%	1,409	2%	1,467
301 - 700	17.43	LV	2,008	1,833.63	8.70%	-2%	1,797	2%	1,870
above 700	3.28	LV	378	345.05	8.70%	-2%	338	2%	352
Temporary Domestic	0.00	LV	-	-	8.70%	-2%	-	2%	-
A1 (TOD)	1.35	LV	156	142.02	8.70%	-2%	139	2%	145
Summary	58.01		6,683.78	6,102.62	8.70%	-2%	5,981	2%	6,225
A2 Commercial					8.70%				
A2 - A	3.28	LV	378	345.05	8.70%	-2%	338	2%	352
> 5 kW	0.00	LV	-	-	8.70%	-2%	-	2%	-
A2(2) TOD	2.90	LV	334	305.08	8.70%	-2%	299	2%	311
Temporary Commercial	0.12	LV	14	12.62	8.70%	-2%	12	2%	13
Summary	6.30		725.87	662.76	8.70%	-2%	650	2%	676
Industry					8.70%				
B-1 400 V Upto 40 kW	0.45	LV	52	47.34	8.70%	-2%	46	2%	48
B1 (TOD)	4.58	LV	528	481.81	8.70%	-2%	472	2%	491
B-2 400 V Upto (41-500 kW)	0.00	LV	-	-	8.70%	-2%	-	2%	-
B-2 400 V (TOD)	10.32	LV	1,189	1,085.66	8.70%	-2%	1,064	2%	1,107
B-3 11/33 KV	10.60	HV	1,221	1,115.11	8.70%	-2%	1,093	2%	1,137
B-3 11/33 KV (TOD)	0.00	HV	-	-	8.70%	-2%	-	2%	-
B-4 66/132/220 KV	0.00	STG	-	-	8.70%	-2%	-	2%	-
B-4 66/132/220 KV (TOD)	0.01	STG	1	1.05	8.70%	-2%	1	2%	1
Summary	25.96		2,991.05	2,730.98	8.70%	-2%	2,676	2%	2,786
Bulk Supply					8.70%				
C-1(a) upto 20 kW	0.00	LV	-	-	8.70%	-2%	-	2%	-
C-1(b) above 20 kW	0.00	LV	-	-	8.70%	-2%	-	2%	-
C1 (TOD)	0.11	LV	13	11.57	8.70%	-2%	11	2%	12
C-2 11/33 KV	0.00	HV	-	-	8.70%	-2%	-	2%	-
C2 (TOD)	1.55	STG	179	163.06	8.70%	-2%	160	2%	166
C-3 (66/132/220 KV)	0.00	STG	-	-	8.70%	-2%	-	2%	-
C3 (TOD)	0.00	STG	-	-	8.70%	-2%	-	2%	-
Temporary (E2-iia,E2iib,E2iii)	0.00	HV	-	-	8.70%	-2%	-	2%	-
K(A) - AJK	2.34	HV	270	246.17	8.70%	-2%	241	2%	251
K(B) - KESC (Billing)	0.00	STG	-	-	8.70%	-2%	-	2%	-
K(C) Rawat Lab	0.00	HV	-	-	8.70%	-2%	-	2%	-
Summary	4.00		460.87	420.80	8.70%	-2%	412	2%	429
Tubewells					8.70%				
D-1 SCARP (46)	0.00	LV	-	-	8.70%	-2%	-	2%	-
D-1 a Agri. (41, 42)	0.00	LV	-	-	8.70%	-2%	-	2%	-
D-1 a Agri TOD (43, 44)	0.00	LV	-	-	8.70%	-2%	-	2%	-
D-1 b Agri. TOD (45)	0.00	LV	-	-	8.70%	-2%	-	2%	-
D-2 Agri. TOD(47,48)	0.73	LV	84	76.80	8.70%	-2%	75	2%	78
D-2 Agri. (49 , 52)	3.76	LV	433	395.55	8.70%	-2%	388	2%	403
D-1 b Agri.TOD (50, 51)	0.00		-	-	8.70%	-2%	-	2%	-
D-1 b Agri. TOD (53, 54)	0.00		-	-	8.70%	-2%	-	2%	-
Summary	4.49		517.33	472.35	8.70%	-2%	463	2%	482
Others					8.70%				
GENERAL SERVICE (66)	1.16	LV	134	122.03	8.70%	-2%	120	2%	124
G P LIGHTING	0.07	LV	8	7.36	8.70%	-2%	7	2%	8
H RESIDENTIAL CLY.	0.01	HV	1	1.05	8.70%	-2%	1	2%	1
I RAILWAY TR	0.00	HV	-	-	8.70%	-2%	-	2%	-
J CO-GEN	0.00	HV	-	-	8.70%	-2%	-	2%	-
	0.00		-	-	8.70%	-2%	-	2%	-
Summary	1.24		142.87	130.45	8.70%	-2%	128	2%	133
Total	**100.0**		**11,522**	**10,520**	**8.70%**	**-2%**	**10,310**	**2%**	**10,730**

Gujranwala Electric Power Company Ltd.
GEPCO

DF - FROM 15
GEPCO
Projected Energy Sales by Tariffs FY 2029-30

CATEGORY		Voltage Level	Energy Purchased	Energy Sales	Distribution Losses	Sales Growth rate	Projection 1	Sales Growth rate	Projection 2
A1 Domestic									
Flat Rate Fata		LV					-		-
Upto - 50	0.28	LV	32	29.44	8.64%	-2%	29	2%	30
1 -100	7.02	LV	808	738.11	8.64%	-2%	723	2%	753
101-200	14.98	LV	1,724	1,575.05	8.64%	-2%	1,544	2%	1,607
201-300	13.67	LV	1,573	1,437.31	8.64%	-2%	1,409	2%	1,466
301 - 700	17.43	LV	2,006	1,832.65	8.64%	-2%	1,796	2%	1,869
above 700	3.28	LV	377	344.87	8.64%	-2%	338	2%	352
Temporary Domestic	0.00	LV	-	-	8.64%	-2%	-	2%	-
A1 (TOD)	1.35	LV	155	141.94	8.64%	-2%	139	2%	145
Summary	58.01		6,676.09	6,099.36	8.64%	-2%	5,977	2%	6,221
A2 Commercial					8.64%				
A2 - A	3.28	LV	377	344.87	8.64%	-2%	338	2%	352
> 5 kW	0.00	LV	-	-	8.64%	-2%	-	2%	-
A2(2) TOD	2.90	LV	334	304.92	8.64%	-2%	299	2%	311
Temporary Commercial	0.12	LV	14	12.62	8.64%	-2%	12	2%	13
Summary	6.30		725.04	662.40	8.64%	-2%	649	2%	676
Industry					8.64%				
B-1 400 V Upto 40 kW	0.45	LV	52	47.31	8.64%	-2%	46	2%	48
B1 (TOD)	4.58	LV	527	481.56	8.64%	-2%	472	2%	491
B-2 400 V Upto (41-500 kW)	0.00	LV	-	-	8.64%	-2%	-	2%	-
B-2 400 V (TOD)	10.32	LV	1,188	1,085.08	8.64%	-2%	1,063	2%	1,107
B-3 11/33 KV	10.60	HV	1,220	1,114.52	8.64%	-2%	1,092	2%	1,137
B-3 11/33 KV (TOD)	0.00	HV	-	-	8.64%	-2%	-	2%	-
B-4 66/132/220 KV	0.00	STG	-	-	8.64%	-2%	-	2%	-
B-4 66/132/220 KV (TOD)	0.01	STG	1	1.05	8.64%	-2%	1	2%	1
Summary	25.96		2,987.61	2,729.52	8.64%	-2%	2,675	2%	2,784
Bulk Supply					8.64%				
C-1(a) upto 20 kW	0.00	LV	-	-	8.64%	-2%	-	2%	-
C-1(b) above 20 kW	0.00	LV	-	-	8.64%	-2%	-	2%	-
C1 (TOD)	0.11	LV	13	11.57	8.64%	-2%	11	2%	12
C-2 11/33 KV	0.00	HV	-	-	8.64%	-2%	-	2%	-
C2 (TOD)	1.55	STG	178	162.97	8.64%	-2%	160	2%	166
C-3 (66/132/220 KV)	0.00	STG	-	-	8.64%	-2%	-	2%	-
C3 (TOD)	0.00	STG	-	-	8.64%	-2%	-	2%	-
Temporary (E2-iia,E2iib,E2iii)	0.00	HV	-	-	8.64%	-2%	-	2%	-
K(A) - AJK	2.34	HV	269	246.04	8.64%	-2%	241	2%	251
K(B) - KESC (Billing)	0.00	STG	-	-	8.64%	-2%	-	2%	-
K(C) Rawat Lab	0.00	HV	-	-	8.64%	-2%	-	2%	-
Summary	4.00		460.34	420.57	8.64%	-2%	412	2%	429
Tubewells					8.64%				
D-1 SCARP (46)	0.00	LV	-	-	8.64%	-2%	-	2%	-
D-1 a Agri. (41, 42)	0.00	LV	-	-	8.64%	-2%	-	2%	-
D-1 a Agri TOD (43, 44)	0.00	LV	-	-	8.64%	-2%	-	2%	-
D-1 b Agri. TOD (45)	0.00	LV	-	-	8.64%	-2%	-	2%	-
D-2 Agri. TOD(47,48)	0.73	LV	84	76.75	8.64%	-2%	75	2%	78
D-2 Agri. (49 , 52)	3.76	LV	433	395.34	8.64%	-2%	387	2%	403
D-1 b Agri.TOD (50, 51)	0.00		-	-	8.64%	-2%	-	2%	-
D-1 b Agri. TOD (53, 54)	0.00		-	-	8.64%	-2%	-	2%	-
Summary	4.49		516.73	472.09	8.64%	-2%	463	2%	482
Others					8.64%				
GENERAL SERVICE (66)	1.16	LV	133	121.97	8.64%	-2%	120	2%	124
G P LIGHTING	0.07	LV	8	7.36	8.64%	-2%	7	2%	8
H RESIDENTIAL CLY.	0.01	HV	1	1.05	8.64%	-2%	1	2%	1
I RAILWAY TR	0.00	HV	-	-	8.64%	-2%	-	2%	-
J CO-GEN	0.00	HV	-	-	8.64%	-2%	-	2%	-
	0.00		-	-	8.64%	-2%	-	2%	-
Summary	1.24		142.71	130.38	8.64%	-2%	128	2%	133
Total	**100.0**		**11,509**	**10,514**	**8.64%**	**-2%**	**10,304**	**2%**	**10,725**

GEPCO Electric Power Company Ltd.

DF - FORM 16

GEPCO

Operating Cost

		FY 2025-26 Projected FY 2025-26	FY 2026-27 Projected FY 2026-27	FY 2027-28 Projected FY 2027-28	FY 2028-29 Projected FY 2028-29	FY 2029-30 Projected FY 2029-30
Operation & Maintenance *						
Employees Cost **						
Salaries & Wages	[Mln Rs]	10,321	11,346	12,472	13,711	15,072
Employees Benefits	[Mln Rs]	2,128	2,339	2,572	2,827	3,108
Retirement Benefits		10,361	9,843	9,351	8,883	8,439
Travelling	**[Mln Rs]**	346	371	398	418	439
Repair & Maintenance	[Mln Rs]	1,867	2,001	2,146	2,254	2,368
Transportation	[Mln Rs]	1,079	1,157	1,240	1,303	1,369
Other Expenses:	[Mln Rs]	-	-	-	-	-
Bills Collection	[Mln Rs]	-	-	-	-	-
Power, Light & Water	[Mln Rs]	129	138	148	156	164
Postage & telephone	[Mln Rs]	18	20	21	22	23
Office Supplies & Others	[Mln Rs]	95	102	109	115	120
Advertising	[Mln Rs]	24	25	27	29	30
Professional Fee	[Mln Rs]	104	111	119	125	132
Misc. Expenses		76	82	88	92	96
Total O&M	**[Mln Rs]**	**26,548**	**27,535**	**28,692**	**29,935**	**31,360**
Depreciation & Amortization						
Depreciation	[Mln Rs]	4,696	5,452	6,361	7,208	8,124
Amortization of Leased Assets	[Mln Rs]					
Total	**[Mln Rs]**	**4,696**	**5,452**	**6,361**	**7,208**	**8,124**

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DF - FORM 17

GEPCO

Distribution Margin Comparison

		Projected 2025-26	Projected 2026-27	Projected 2027-28	Projected 2028-29	Projected 2029-30
O&M Expenses	Rs. In Million	26,548	27,535	28,692	29,935	31,360
Increase in %	%age	24.81%	3.72%	4.20%	4.33%	4.76%
Depreciation	Rs. In Million	4,696	5,452	6,361	7,208	8,124
Income Tax	Rs. In Million	-	-	-	-	-
Other Income (Net of LPS)	Rs. In Million	(1,625)	(1,788)	(1,967)	(2,163)	(2,380)
Distribution Margin	**Rs. In Million**	**38,193**	**41,767**	**45,637**	**49,011**	**51,880**
Energy Sold	Rs. In Million	10,619	10,566	10,533	10,520	10,514
DM per Unit	Rs./ KWH	3.60	3.95	4.33	4.66	4.93

DF - FORM 18
GEPCO
Financial Charges

		FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected	FY 2029-30 Projected
A	**Long Term Loans**					
	GOP loans					
	Foreign Loans	**1,720**	**1,720**	**1,720**	**1,720**	**1,720**
	Bonds					
	TFCs					
	Interest During Construction					
	Others					
	Total	**1,720**	**1,720**	**1,720**	**1,720**	**1,720**
B	**Short Term Loan**					
	Running Finance					
	Short Term Loan					
	Others					-
	Total	**-**	**-**	**-**	**-**	**-**
C	**Total Financial Charges (A+B)**	**1,720**	**1,720**	**1,720**	**1,720**	**1,720**

DF - FORM 19
GEPCO
RORB Calculation

COMBINED (SUPPLY + DISTRIBUTION)

			FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
			Determined	Projected	Projected	Projected	Projected	Projected
A	Gross Fixed Assets in Operation - Opening Bal	[Mln Rs]	106,986	111,489	133,631	154,546	180,251	204,023
B	Addition in Fixed Assets	[Mln Rs]	4,503	22,142	20,915	25,705	23,772	25,577
C	Gross Fixed Assets in Operation - Closing Bal	[Mln Rs]	111,489	133,631	154,546	180,251	204,023	229,601
D	*Less*: Accumulated Depreciation	[Mln Rs]	38,444	43,236	48,799	55,290	62,645	70,935
E	Net Fixed Assets in Operation	[Mln Rs]	73,045	90,395	105,747	124,961	141,378	158,666
F	*Add*: Capital Work In Progress - Net of D.Work	[Mln Rs]	23,583	35,837	44,961	52,747	54,039	53,243
G	Investment in Fixed Assets	[Mln Rs]	96,627	126,232	150,707	177,708	195,417	211,909
H	*Less*: Deferred Credits	[Mln Rs]	36,947	44,671	53,168	62,515	72,797	84,106
I	Regulatory Assets Base	[Mln Rs]	59,681	81,561	97,539	115,193	122,620	127,802
J	Average Regulatory Assets Base (RAB)	[Mln Rs]	58,953	70,621	89,550	106,366	118,907	125,211
	Rate of Return	[%age]	17.06%	12.39%	12.04%	12.04%	12.04%	12.04%
	Return on Rate Base	[Mln Rs]	10,057	8,750	10,783	12,808	14,318	15,077

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DF - FORM 20
GEPCO

Revenue Requirement

		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
		Projected	Projected	Projected	Projected	Projected
DM						
O&M	[Mln Rs]	26,548	27,535	28,692	29,935	31,360
Depreciation	[Mln Rs]	4,696	5,452	6,361	7,208	8,124
RORB	[Mln Rs]	8,575	10,567	12,551	14,031	14,775
Gross DM		**39,818**	**43,555**	**47,604**	**51,174**	**54,259**
Other Income	[Mln Rs]	(1,625)	(1,788)	(1,967)	(2,163)	(2,380)
Total Revenue Requirement (C+D)	**[Mln Rs]**	**38,193**	**41,767**	**45,637**	**49,011**	**51,880**

DF - FORM 20(A)

Revenue Requirement *(Per Unit Sold)*

		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
		Projected	Projected	Projected	Projected	Projected
DM						
O&M	[Rs./ KWh]	2.50	2.61	2.72	2.85	2.98
Depreciation	[Rs./ KWh]	0.44	0.52	0.60	0.69	0.77
RORB	[Rs./ KWh]	0.81	1.00	1.19	1.33	1.41
Other Income	[Rs./ KWh]	(0.15)	(0.17)	(0.19)	(0.21)	(0.23)
Total DM	**[Rs./ KWh]**	**3.60**	**3.95**	**4.33**	**4.66**	**4.93**
Units to be Sold (MKW[illegible])	MkWh	10,619	1[illegible]6	10,533	10,520	10,514

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FORM - 21 (A)

Gujranwala Electric Power Company Ltd.

COMBINED (SUPPLY + DISTRIBUTION)

Investment

Rs. In Million

Description		FY 2024-25 Prov.	FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected
Investment Plan						
STG- Own Source/Loan	[Mln Rs]	12,097	7,045	12,044	6,956	5,369
SCADA		1,360	1,496	1,720	247	271
ELR	[Mln Rs]	4,974	5,499	2,928	3,692	3,799
Safety Hazard Removal & Earthing		1,230	1,662	1,828	2,011	2,212
DOP		355	348	238	347	587
APMS		1,817	3,773	3,999	-	-
AMR/AMI		3,171	-	-	-	-
Operational Vehilces under GEPCO Operational Vehicles Policy, 2022		150	150	150	150	150
Vehilces under GEPCO Transport Policy, 2022		100	100	400	600	300
Provision of Motor Cycles to GEPCO Employees		550	600	50	50	50
Civil Works		650	564	530	460	450
ABC Cable		-	115	127	139	153
ERP		50	30	30	30	30
GIS		70	60	-	-	-
IBS and Allied Equipment		50	50	50	50	50
Softwares, Studies, Licences		50	50	50	50	50
Others (Consumer Contribution/Deposit Works)		7,725	8,497	9,347	10,281	11,310
Total	**[Mln Rs]**	**34,397**	**30,038**	**33,491**	**25,064**	**24,781**

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Financing Arrangement

Loan	[Mln Rs]		-		-	-
PSDP / Own Resources	[Mln Rs]	26,672	21,541	24,144	14,783	13,472
Others (Capital Contribution/Deposit Works)	[Mln Rs]	7,725	8,497	9,347	10,281	11,310
Total	**[Mln Rs]**	**34,397**	**30,038**	**33,491**	**25,064**	**24,781**

DF - FORM 22

GEPCO
Interest on Development Loans

Rs. Million

Sr. No.	Loans	Interest Rate %	FY 2025-26 To FY 2029-30 1st Qrt	2nd Qrt	3rd Qrt	4rth Qrt	Total
1	ADB (Tr-I)		21.914	21.914	21.914	21.914	87.656
2	ADB (Tr-II)		140.330	140.330	140.330	140.330	561.319
3	ADB (Tr-III)		35.389	35.389	35.389	35.389	141.554
4	ADB (Tr-IV)		44.029	44.029	44.029	44.029	176.114
5	Korean Loan		188.438	188.438	188.438	188.438	753.750
			430.099	**430.099**	**430.099**	**430.099**	**1,720.39**

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DF - FORM 23

GEPCO

Development Loan FY 2025-26 To FY 2029-30

Rs. In Million

Sr. No.	Loan	Interest Rate %	Remaining Years	1st Quarter				2nd Quarter				3rd Quarter				4th Quarter			
				O/Bal	Disbursement	Repayment	C/Bal	O/Bal	Disbursement	Repayment	C/Bal	O/Bal	Disbursement	Repayment	C/Bal	O/Bal	Disbursement	Repayment	C/Bal
1	ADB-Loan# 2438 (Tranch	0		336			336	336			336	336			336	336			336
2	ADB-Loan# 2727 (Tranch	0		2691			2691	2691			2691	2691			2691	2691			2691
3	ADB-Loan# 2972 (Tranch	0		747			747	747			747	747			747	747			747
4	ADB-Loan# 3096 (Tranch	0		894			894	894			894	894			894	894			894
5	Korian Loan	0		3546			3546	3546			3546	3546			3546	3546			3546
				8214	**0**	**0**	**8214**	**8214**	**0**	**0**	**8214**	**8214**	**0**	**0**	**8214**	**8214**	**0**	**0**	**8214**

Note: Development loans figure is same for next four years

DF-FORM 24

Slab Wise Domestic Consumers Analysis (2023-24)

Slabs	No. of Customers	0-50	1 - 100	101 - 200	201-300	301-700	Above 700	Temporary Domestic	Peak	Off Peak	Total	Revenue Rs. Million	Average Rate Rs./ kwh
0 - 50											-	93	2.00
1 - 100											-	10,747	5.79
101 - 200											-	13,228	8.11
201 -300											-	15,645	10.20
301-700											-	11,642	17.60
Above 700											-	1,555	20.70
Temporary Domestic											-	11	20.84
Peak											-	545	20.70
Off Peak											-	1,626	14.38
Total	-	-	-	-	-	-	-	-	-	-	-	55,091	#DIV/0!

This form pertains to Power Supply Business

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DF - FORM 25

GEPCO

Provision for Tax

Rs. In Million

Sr. No.	Provision for Tax allowed	Actual tax paid during the FY 2023-24				
		1st Qrt	2nd Qrt	3rd Qrt	4th Qrt	Total

This form pertains to Power Supply Business

Tax paid is pass through item and is allowed by Nepra as prior year adjustment on production

GEPCO

Bonds

Particulars	Interest Rate	FY 2025-26 TO 2029-30			
		Opening Balance	Redemption	Closing Balance	Interest Charges
NIL					

Form # - PPP 1 to PPP 10

Under NEPRA Guidelines for Determination of Consumer End Tariff (Methodology and Process), 2015

Pertains to CPPA-G

Electric Power Company Ltd. GEPCO